

# 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, 2019**

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 S&P 500 UCITS ETF
- MULTI UNITS LUXEMBOURG – Lyxor SG Global Quality Income NTR 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 Italia Equity PIR (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
- MULTI UNITS LUXEMBOURG – Lyxor Commodities Thomson Reuters/CoreCommodity CRB TR UCITS ETF
- MULTI UNITS LUXEMBOURG – Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF
- MULTI UNITS LUXEMBOURG – Lyxor MSCI Russia UCITS ETF

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

## Organisation and Administration

### Registered Office

28-32, Place de la gare,  
L-1616 Luxembourg  
Grand Duchy of Luxembourg

### Promoter

Société Générale  
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### Board of Directors

#### Chairman:

Lucien CAYTAN  
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#### Directors:

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(From December 20, 2019)

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France

### Depositary and Paying Agent

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Grand Duchy of Luxembourg

### Administrative, Corporate and Domiciliary Agent

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Operational center  
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L-1616 Luxembourg  
Grand Duchy of Luxembourg

### Registrar and Transfer Agent

Société Générale Bank and Trust  
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Grand Duchy of Luxembourg

### Auditor

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Grand Duchy of Luxembourg

### Legal advisor

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41A, avenue JF Kennedy,  
L-2082 Luxembourg  
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, 2019, 105 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 MSCI ACWI Gold UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor SG European Quality Income NTR 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 Emerging Minimum Variance 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 BOT MTS Ex-Bank of Italy (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Daily (-2x) Inverse UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE All World Minimum Variance UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF

## General information on the Fund (continued)

- 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 iBoxx \$ Treasuries 5-7Y (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 iBoxx \$ Treasuries 3-5Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 7-10Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity CRB EX-Agriculture TR 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 Italia Equity PIR (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 FTSE EMU Minimum Variance 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 Euro Corporate Bond UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate Bond Ex Financials 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

## General information on the Fund (continued)

- 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 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 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

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 Sub-Fund will seek to carry out its investment objective by investing in a portfolio of transferable securities or other eligible assets that will comprise all (or, on an exceptional basis, a substantial number of) the constituents composing the benchmark Index and in doing so will apply the investment limits as set out in the Prospectus.

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").

The Sub-Fund seeks to achieve its objective by (i) investing at least 75% of its assets in a diversified portfolio of equities issued by an issuer incorporated either in European Union member state or in a member state of the European Economic Area, the remaining part of the assets being invested into transferable securities and notably into international equities and (ii) entering into a total return swap agreement (the "Swap") to track both the upward and the downward evolution of the Index.

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 (the "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 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).

## General information on the Fund (continued)

The Sub-Fund seeks to achieve its objective by (i) investing in a diversified portfolio of transferable securities (and notably into international equities) and (ii) entering into a total return swap agreement (the "Swap") to track both the upward and the downward evolution of the Index.

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"). The Sub-Fund seeks to achieve its objective by (i) investing in a diversified portfolio of transferable securities (including notably international equities) and (ii) entering into a total return swap agreement (the "Swap") to track both the upward and the downward evolution of the Index.

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"). The Sub-Fund seeks to achieve its objective by (i) investing in a diversified portfolio of transferable securities (including notably international equities) and (ii) entering into a total return swap agreement (the "Swap") to track both the upward and the downward evolution of the Index.

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 United States Dollars (USD). The Sub-Fund seeks to achieve its objective by (i) investing in a diversified portfolio of transferable securities (including notably international equities) and (ii) entering into a total return swap agreement (the "Swap") to track both the upward and the downward evolution of the Index.

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 United States Dollars (USD). The Sub-Fund seeks to achieve its objective by (i) investing in a diversified portfolio of transferable securities (including notably international equities) and (ii) entering into a total return swap agreement (the "Swap") to track both the upward and the downward evolution of the Index.

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 United States Dollars (USD). The Sub-Fund seeks to achieve its objective by (i) investing in a diversified portfolio of transferable securities (including notably international equities) and (ii) entering into a total return swap agreement (the "Swap") to track both the upward and the downward evolution of the Index.

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 United States Dollars (USD).

The Sub-Fund seeks to achieve its objective by (i) investing in a diversified portfolio of transferable securities (including notably international equities) and (ii) entering into a total return swap agreement (the "Swap") to track both the upward and the downward evolution of the Index.

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 United States Dollars (USD). The Sub-Fund seeks to achieve its objective by (i) investing in a diversified portfolio of transferable securities (including notably international equities) and (ii) entering into a total return swap agreement (the "Swap") to track both the upward and the downward evolution of the Index.

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 United States Dollars (USD). The Sub-Fund seeks to achieve its objective by (i) investing in a diversified portfolio of transferable securities (including notably international equities) and (ii) entering into a total return swap agreement (the "Swap") to track both the upward and the downward evolution of the Index.

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 United States Dollars (USD). The Sub-Fund seeks to achieve its objective by (i) investing in a diversified portfolio of transferable securities (including notably international equities) and (ii) entering into a total return swap agreement (the "Swap") to track both the upward and the downward evolution of the Index.



## General information on the Fund (continued)

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 United States Dollars (USD). The Sub-Fund seeks to achieve its objective by (i) investing in a diversified portfolio of transferable securities (including notably international equities) and (ii) entering into a total return swap agreement (the "Swap") to track both the upward and the downward evolution of the Index.

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 United States Dollars (USD).

The Sub-Fund seeks to achieve its objective by (i) investing in a diversified portfolio of transferable securities (including notably international equities) and (ii) entering into a total return swap agreement (the "Swap") to track both the upward and the downward evolution of the Index.

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 United States Dollars (USD).

The Sub-Fund seeks to achieve its objective by (i) investing in a diversified portfolio of transferable securities (including notably international equities) and (ii) entering into a total return swap agreement (the "Swap") to track both the upward and the downward evolution of the Index.

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 United States Dollars (USD).

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 (EUR).

The Sub-Fund seeks to achieve its objective by (i) investing in a diversified portfolio of transferable securities (including notably international equities), and (ii) entering into a total return swap agreement (the "Swap") to track both the upward and the downward evolution of the Index.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor MSCI ACWI Gold UCITS ETF is to track both the upward and the downward evolution of the "MSCI ACWI Gold with EM DR 18% Group Entity Capped Index" (the "Index") denominated in United States Dollars (USD).

The Sub-Fund seeks to achieve its objective by (i) investing in a diversified portfolio of transferable securities (including notably international equities) and (ii) entering into a total return swap agreement (the "Swap") to track both the upward and the downward evolution of the Index.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor SG European Quality Income NTR UCITS ETF is to track the unlevered performance of the "SG European Quality Income NTR index" (the "Index") denominated in Euro (EUR).

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") (Bloomberg Code: IBXXCBB1) denominated in Euro (EUR).

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 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 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 United States Dollars (USD) (the "Benchmark Index").

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor FTSE Emerging Minimum Variance UCITS ETF is to track both the upward and the downward evolution of the FTSE Emerging Minimum Variance Index (the "Index") denominated in United States Dollars (USD) in order to offer an exposure to the emerging 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").

## General information on the Fund (continued)

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 (EUR) 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 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 (EUR) 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 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 (EUR), 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 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 (EUR), 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 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 (EUR), 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 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 objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor BOT MTS Ex-Bank of Italy (DR) UCITS ETF is to reflect the performance of the "FTSE MTS Ex-Bank of Italy BOT (Mid Price) Index" (the "Benchmark Index") denominated in Euro (EUR).

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 United States Dollars (USD) 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 objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor FTSE All World Minimum Variance UCITS ETF is to track both the upward and the downward evolution of the "FTSE All World Minimum Variance Index" (the "Index") denominated in United States Dollars (USD) in order to offer an exposure to both the developed and emerging global equity markets 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 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 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 United States Dollars (USD), 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.

## General information on the Fund (continued)

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 objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 5-7Y (DR) UCITS ETF is to reflect the performance of the Markit iBoxx USD Treasuries 5-7 Mid Price TCA index (hereinafter the "Benchmark Index") denominated in United States Dollars (USD) and representative of United States "Treasury bonds" with maturities of 5 to 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 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 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 (GBP), 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 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 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 objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 3-5Y (DR) UCITS ETF is to reflect the performance of the Markit iBoxx USD Treasuries 3-5 Mid Price TCA TRI index (the "Benchmark Index"), denominated in United States Dollars (USD) and representative of United States "Treasury bonds" with maturities of 3 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 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 objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity CRB EX-Agriculture TR UCITS ETF is to track both the upward and the downward evolution of the «Thomson Reuters/CoreCommodity CRB Non-Agriculture and Livestock Total Return Index» (the "Index") denominated in United States Dollars (USD), in order to offer an exposure to international commodity markets and more specifically to metals and energy, while minimising the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error").

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 Great Britain Pound (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").

## General information on the Fund (continued)

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 United States Dollars (USD), in order to offer an exposure to the US Treasury Inflation Protected Securities (TIPS) market.

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 (EUR), 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 objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor Italia Equity PIR (DR) UCITS ETF is to track both the upward and the downward evolution of the FTSE Italia PIR Large and Mid Cap Net Tax Index (the "Index") denominated in Euro and representative of the Italian large and mid cap equity market suitable for the "Piano Individuale di Risparmio a lungo termine" (PIR) under the Italian 2017 Budget Law and following amendments (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 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 (EUR) 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 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 (JPY) 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 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 United States Dollars (USD) 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 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 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 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 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 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").



## General information on the Fund (continued)

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 (GBP) 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 ("Tracking Error").

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor FTSE EMU Minimum Variance UCITS ETF is to track both the upward and the downward evolution of the FTSE Developed Eurozone Minimum Variance Net Tax Index (the "Index") denominated in Euro (EUR) in order to offer an exposure to the developed Eurozone 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 0.15%.

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 United States Dollars (USD) 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 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 United States Dollars (USD) 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 1.00%.

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 Yen (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 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 United States Dollars (USD) 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 1.00%.

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 Great Britain Pound (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 1.00%.

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 United States Dollars (USD) 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 1.00%.

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 (EUR) 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 1.00%.

## General information on the Fund (continued)

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 United States Dollars (USD) 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 1.00%.

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 United States Dollars (USD) 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 1.00%.

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 0.20%.

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 Tracking Error, under normal market conditions is 1%

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 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 (EUR) 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 0.50%.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate 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 objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate Bond Ex Financials 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 0.02%.

## General information on the Fund (continued)

The investment objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity 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 0.50%.

The investment objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity 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 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 (EUR) 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 0.02%.

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 (EUR) 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 expected ex-post Tracking Error under normal market conditions is 0.02%.

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 (EUR) 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 expected ex-post Tracking Error under normal market conditions is 0.02%.

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 United States Dollars (USD), 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 0.5%.

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 United States Dollars (USD) 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 1.00%.

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 United States Dollars (USD), 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 (EUR), 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.

## General information on the Fund (continued)

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 (HKD), 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 Tracking Error under normal market conditions is 1.00%.

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 (HKD), 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 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 Tracking Error under normal market conditions is 1.00%.

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 Tracking Error under normal market conditions is 1.00%.

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 Tracking Error under normal market conditions is 1.00%.

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 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 Tracking Error under normal market conditions is 1%.

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 Tracking Error under normal market conditions is 1.00%.

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 Tracking Error under normal market conditions is 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 1.00%.



## General information on the Fund (continued)

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 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 Tracking Error under normal market conditions is 1.00%.

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 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 Tracking Error under normal market conditions is 1.00%.

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 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 Tracking Error under normal market conditions is 1.00%.

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 Tracking Error under normal market conditions is 1%.

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 Tracking Error under normal market conditions is 1%.

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 Tracking Error under normal market conditions is 1%.

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 (USD) 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 Tracking Error under normal market conditions is 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 1.00%.

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 0.40%.

## General information on the Fund (continued)

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 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 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 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) Flattener 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 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) Flattener 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 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 31st of each year.

The list of changes in the portfolio for the year ended December 31, 2019 is available, free of charge, at the registered office of the Fund.

## Report of the Board of Directors of the SICAV

### 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	24.81%(1)	25.48%		119.73%

(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 0.1687% for the sub-fund. The Tracking Error target for the year was 0.2%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

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.



Report of the Board of Directors of the SICAV (continued)

**LYXOR DAILY LEVDAX UCITS ETF**

The investment objective of the sub-fund is to track the performance of LEVDAX (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	52.43%(1)	54.65%		91.50%

(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 0.3826% for the sub-fund. The Tracking Error target for the year was 0.4%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

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.

Report of the Board of Directors of the SICAV (continued)

**LYXOR WIG 20 UCITS ETF**

The investment objective of the sub-fund is to track the performance of Warsaw Stock Exchange Top 20 Total Return Index PLN (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 WIG 20 UCITS ETF - Acc	LU0459113907	PLN	-3.66%(1)	-2.60%		27.33%

(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 0.2921% for the sub-fund. The Tracking Error target for the year was 0.25%. The tracking error over the fiscal year is explained by the difference in taxation applied to the ETF (withholding tax on dividends of 19%), unlike the benchmark indicator which is a Gross Total Return index, calculated without applying taxes on dividend distributions from the underlying assets of the index. The target tracking error level is currently being modified in the prospectus of Multi Units Luxembourg SICAV. It will now be set at 1%.

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.

Report of the Board of Directors of the SICAV (continued)

**LYXOR S&P 500 UCITS ETF**

The investment objective of the sub-fund is to track the performance of Standard and Poors 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 - Daily Hedged to EUR - Dist	LU0959211243	EUR	27.09%(1)	26.81%(2)		97.10%
Lyxor S&P 500 UCITS ETF - Daily Hedged to EUR - Acc	LU0959211326	EUR	27.46%(1)	27.19%(2)		97.62%
Lyxor S&P 500 UCITS ETF - Acc	LU1135865084	EUR	33.74%(1)	33.10%(4)	-1.81%(3)	90.84%
Lyxor S&P 500 UCITS ETF - Daily Hedged to CHF - Dist	LU1302703878	CHF	26.80%(1)	26.52%(2)		49.38%
Lyxor S&P 500 UCITS ETF - Daily Hedged to GBP - Dist	LU1950341179	GBP	15.87%(1)	15.65%(2)		15.87%
Lyxor S&P 500 UCITS ETF - Dist (EUR)	LU0496786574	EUR	33.74%(1)	33.10%(4)	-1.81%(3)	290.55%
Lyxor S&P 500 UCITS ETF - Dist (USD)	LU0496786657	USD	31.31%(1)	30.70%		227.10%

(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»

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

(3)«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.»

(4)«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 0.0103% for the sub-fund. The Tracking Error target for the year was 0.03%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

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.

Report of the Board of Directors of the SICAV (continued)

**LYXOR MSCI CANADA UCITS ETF**

The investment objective of the sub-fund is to track the performance of MSCI Canada Net Return CAD Index (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	29.80%(1)	29.84%(3)	-6.77%(2)	66.04%

(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 0.0288% for the sub-fund. The Tracking Error target for the year was 0.07%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

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.

Report of the Board of Directors of the SICAV (continued)

**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	24.63%(1)	25.10%(3)	-1.66%(2)	81.23%

(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 0.0105% for the sub-fund. The Tracking Error target for the year was 0.04%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

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.

Report of the Board of Directors of the SICAV (continued)

**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

(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	24.40%(1)	24.78%(3)	-1.81%(2)	108.37%
Lyxor MSCI World Utilities TR UCITS ETF - Acc (USD)	LU0533034632	USD	22.15%(1)	22.53%		82.10%

(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.»

(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 0.0129% for the sub-fund. The Tracking Error target for the year was 0.07%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

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.

Report of the Board of Directors of the SICAV (continued)

**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 (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	25.52%(1)	25.62%(3)	-1.81%(2)	73.34%
Lyxor MSCI World Materials TR UCITS ETF - Acc (USD)	LU0533034046	USD	23.25%(1)	23.35%		51.49%

(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 0.0199% for the sub-fund. The Tracking Error target for the year was 0.07%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

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.

Report of the Board of Directors of the SICAV (continued)

**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 (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	29.31%(1)	29.73%(3)	-1.81%(2)	122.55%
Lyxor MSCI World Communication Services TR UCITS ETF - Acc (USD)	LU0533034392	USD	26.97%(1)	27.39%		94.48%

(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.»

(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 0.0200% for the sub-fund. The Tracking Error target for the year was 0.07%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

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.



Report of the Board of Directors of the SICAV (continued)

**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 (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	49.69%(1)	50.27%(3)	-1.81%(2)	405.25%
Lyxor MSCI World Information Technology TR UCITS ETF - Acc (USD)	LU0533033741	USD	46.98%(1)	47.55%		341.53%

(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 0.0205% for the sub-fund. The Tracking Error target for the year was 0.07%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

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.

Report of the Board of Directors of the SICAV (continued)

**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 (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	25.42%(1)	25.51%(3)	-1.81%(2)	281.99%
Lyxor MSCI World Health Care TR UCITS ETF - Acc (USD)	LU0533033311	USD	23.16%(1)	23.24%		233.25%

(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.»

(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 0.0132% for the sub-fund. The Tracking Error target for the year was 0.07%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

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.

Report of the Board of Directors of the SICAV (continued)

**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 (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	30.09%(1)	30.12%(3)	-1.81%(2)	184.84%
Lyxor MSCI World Industrials TR UCITS ETF - Acc (USD)	LU0533033584	USD	27.74%(1)	27.77%		148.51%

(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 0.0197% for the sub-fund. The Tracking Error target for the year was 0.07%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

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.

Report of the Board of Directors of the SICAV (continued)

**LYXOR MSCI WORLD ENERGY TR UCITS ETF**

The investment objective of the sub-fund is to track the performance of MSCI World Energy Index - Net Total Return

(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	13.22%(1)	13.50%(3)	-1.81%(2)	41.94%
Lyxor MSCI World Energy TR UCITS ETF - Acc (USD)	LU0533032776	USD	11.17%(1)	11.45%		23.84%

(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»

(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 0.0180% for the sub-fund. The Tracking Error target for the year was 0.07%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

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.

Report of the Board of Directors of the SICAV (continued)

**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	27.87%(1)	27.82%(3)	-1.81%(2)	136.16%
Lyxor MSCI World Financials TR UCITS ETF - Acc (USD)	LU0533033071	USD	25.56%(1)	25.52%		109.45%

(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 0.0192% for the sub-fund. The Tracking Error target for the year was 0.07%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

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.

Report of the Board of Directors of the SICAV (continued)

**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 (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	28.58%(1)	28.90%(3)	-1.81%(2)	271.22%
Lyxor MSCI World Consumer Discretionary TR UCITS ETF - Acc (USD)	LU0533032180	USD	26.26%(1)	26.57%		229.23%

(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 0.0206% for the sub-fund. The Tracking Error target for the year was 0.07%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

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.

Report of the Board of Directors of the SICAV (continued)

**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 (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	25.15%(1)	25.06%(3)	-1.81%(2)	175.78%
Lyxor MSCI World Consumer Staples TR UCITS ETF - Acc (USD)	LU0533032347	USD	22.89%(1)	22.80%		144.59%

(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.»

(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 0.0115% for the sub-fund. The Tracking Error target for the year was 0.07%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

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.



Report of the Board of Directors of the SICAV (continued)

**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 TR 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 - Acc	LU0832435464	EUR	-34.70%(1)	-33.82%(3)	-1.81%(2)	-94.94%

(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 0.0629% for the sub-fund. The Tracking Error target for the year was 0.25%.

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.

Report of the Board of Directors of the SICAV (continued)

**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	19.65% <sup>(1)</sup>	20.30%		66.43%
Lyxor SG Global Quality Income NTR UCITS ETF - Acc	LU0855692520	GBP	12.47% <sup>(1)</sup>	13.08% <sup>(3)</sup>	5.92% <sup>(2)</sup>	76.57%
Lyxor SG Global Quality Income NTR UCITS ETF - Monthly Hedged to GBP - Acc	LU1040688639	GBP	15.92% <sup>(1)</sup>	16.76% <sup>(4)</sup>		37.40%

(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).»

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

The Tracking Error is 0.0068% for the sub-fund. The Tracking Error target for the year was 0.05%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

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.

Report of the Board of Directors of the SICAV (continued)

**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 G UCITS ETF - Acc	LU0854423687	EUR	45.75%(1)	46.52%(3)	-1.81%(2)	-25.16%

(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 0.0251% for the sub-fund. The Tracking Error target for the year was 0.1%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

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.

Report of the Board of Directors of the SICAV (continued)

**LYXOR SG EUROPEAN QUALITY INCOME NTR UCITS ETF**

The investment objective of the sub-fund is to track the performance of SG European Quality Income NTR Index (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 UCITS ETF - Dist	LU0959210278	EUR	25.73%(1)	26.15%		53.12%

(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 0.0087% for the sub-fund. The Tracking Error target for the year was 0.05%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

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.

Report of the Board of Directors of the SICAV (continued)

**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	9.50%(1)	10.06%		16.37%

(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»

The Tracking Error is 0.0021% for the sub-fund. The Tracking Error target for the year was 0.02%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

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.

Report of the Board of Directors of the SICAV (continued)

**LYXOR MSCI PACIFIC EX JAPAN UCITS ETF**

The investment objective of the sub-fund is to track the performance of MSCI Pacific ex Japan Index - Net Total Return (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	18.31%(1)	18.36%		19.81%

(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»

The Tracking Error is 0.0135% for the sub-fund. The Tracking Error target for the year was 0.07%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

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.

Report of the Board of Directors of the SICAV (continued)

**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	2.11%(1)	2.22%		5.28%

(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 0.0184% for the sub-fund. The Tracking Error target for the year was 0.02%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

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.



Report of the Board of Directors of the SICAV (continued)

**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	9.71%(1)	10.46%		0.72%

(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 0.0094% for the sub-fund. The Tracking Error target for the year was 0.08%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

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.

Report of the Board of Directors of the SICAV (continued)

**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 Index (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	21.08%(1)	21.09%		27.04%

(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 0.0953% for the sub-fund. The Tracking Error target for the year was 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.

Report of the Board of Directors of the SICAV (continued)

**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	12.95%(1)	14.33%		15.73%

(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 0.0317% for the sub-fund. The Tracking Error target for the year was 0.1%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

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.

Report of the Board of Directors of the SICAV (continued)

**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	3.99%(1)	4.18%		67.06%

(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;
- sampling techniques or efficient portfolio management techniques»

The Tracking Error is 0.0398% for the sub-fund. The Tracking Error target for the year was 0.02%.

The realized tracking error level is above the anticipated tracking error level. This difference is considered as immaterial. The main explanation for the fact that the actual tracking error exceeds the expected tracking error is the replacement of the benchmark index in December 2019, which engendered transitional costs arising from the adjustment of exposure from the MTS Mid Price InvG Ex-CNO Etrix 5-7 (EUR) to the Bloomberg Barclays Euro Treasury 50bn 5-7 Year Bond Index. This is unlikely to reoccur.

On 13 December 2019, the fund changed its name from Lyxor EuroMTS 5-7Y Investment Grade (DR) UCITS ETF to Lyxor Euro Government Bond 5-7Y (DR) UCITS ETF .

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

Report of the Board of Directors of the SICAV (continued)

**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	6.43%(1)	6.64%		85.64%

(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 0.0188% for the sub-fund. The Tracking Error target for the year was 0.02%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

Until 12 December 2019 the Fund's Benchmark Indicator was MTS Mid Price InvG Ex-CNO Etrix 7-10 (EUR) from 13 December 2019 the Benchmark Indicator is Bloomberg Barclays Euro Treasury 50bn 7-10 Year Bond Index. At this date the fund changed its name from Lyxor EuroMTS 7-10Y Investment Grade (DR) UCITS ETF to Lyxor Euro Government Bond 7-10Y (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 (continued)

**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	17.02%(1)	17.20%		156.60%

(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 0.0294% for the sub-fund. The Tracking Error target for the year was 0.02%.

The realized tracking error level is above the anticipated tracking error level. This difference is considered as immaterial.

The main explanation for the fact that the actual tracking error exceeds the expected tracking error is the replacement of the benchmark index in December 2019, which engendered transitional costs arising from the adjustment of exposure from the MTS Mid Price InvG Ex-CNO Etrix 15+ (EUR) to the Bloomberg Barclays Euro Treasury 50bn 15+ Year Bond Index). This is unlikely to reoccur.

On 04 December 2019, the fund changed its name from Lyxor Euromts 15+Y Investment Grade (DR) UCITS ETF to Lyxor Euro Government Bond 15+Y (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 (continued)

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

The investment objective of the sub-fund is to track the performance of MTS Mid Price Highest Rated Macro-Weighted All-Maturity 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	3.81%(1)	3.99%		48.77%

(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 0.0047% for the sub-fund. The Tracking Error target for the year was 0.02%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

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 (continued)

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

The investment objective of the sub-fund is to track the performance of FTSE MTS Ex-Bank of Italy BOT (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	-0.03%(1)	0.12%		0.45%

(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 Tracking Error target for the year was 0.02%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

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 (continued)

**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	-41.40%(1)	-41.14%		-69.22%

(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 0.0193% for the sub-fund. The Tracking Error target for the year was 0.07%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

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.

Report of the Board of Directors of the SICAV (continued)

**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	18.62%(1)	19.07%		36.99%

(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»

The Tracking Error is 0.0102% for the sub-fund. The Tracking Error target for the year was 0.1%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

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.

Report of the Board of Directors of the SICAV (continued)

**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	-1.60%(1)	-1.25%		-3.12%

(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 0.0015% for the sub-fund. The Tracking Error target for the year was 0.02%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

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.

Report of the Board of Directors of the SICAV (continued)

**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	1.79%(1)	2.15%		4.42%

(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»

The Tracking Error is 0.0015% for the sub-fund. The Tracking Error target for the year was 0.02%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

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.

Report of the Board of Directors of the SICAV (continued)

**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 - Dist	LU1407887162	USD	3.44%(1)	3.54%		8.69%
Lyxor Core US Treasury 1-3Y (DR) UCITS ETF - Monthly Hedged to EUR - Dist	LU1407887329	EUR	0.32%(1)	0.52%(2)		-2.63%

(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;
- sampling techniques or efficient portfolio management techniques»

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

The Tracking Error is 0.0260% for the sub-fund. The Tracking Error target for the year was 0.1%. The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques

Until 17 December 2019 the Fund's Benchmark Indicator was Markit iBoxx USD Treasuries 1-3 Mid Price TCA TRI from 18 December 2019 the Benchmark Indicator is Bloomberg Barclays US Treasury 1-3 Year Total Return Index Value U USD. At this date the fund changed its name from Lyxor Core iBoxx \$ Treasuries 1-3Y (DR) UCITS ETF to Lyxor Core US Treasury 1-3Y (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 (continued)

**LYXOR CORE IBOXX \$ TREASURIES 5-7Y (DR) UCITS ETF**

The investment objective of the sub-fund is to track the performance of Markit iBoxx USD Treasuries 5-7 Mid Price TCA TRI USD (Ticker:IBXXABXN).

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 5-7Y (DR) UCITS ETF - Dist	LU1407888996	USD	6.60%(1)	6.67%		24.48%

(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;
- sampling techniques or efficient portfolio management techniques»

The Tracking Error is 0.0254% for the sub-fund. The Tracking Error target for the year was 0.1%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

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 (continued)

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

The investment objective of the sub-fund is to track the performance of Bloomberg Barclays Treasury 10+ Year Index (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 10+Y (DR) UCITS ETF - Dist	LU1407890620	USD	14.02%(1)	14.14%		70.72%
Lyxor Core US Treasury 10+Y (DR) UCITS ETF - Monthly Hedged to EUR - Dist	LU1407890976	EUR	10.82%(1)	11.07%(2)		12.89%

(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;
- sampling techniques or efficient portfolio management techniques»

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

The Tracking Error is 0.0426% for the sub-fund. The Tracking Error target for the year was 0.3%.

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

Until 17 December 2019 the Fund's Benchmark Indicator was Markit iBoxx USD Treasuries 10+ Mid Price TCA TRI from 18 December 2019 the Benchmark Indicator is Bloomberg Barclays Treasury 10+ Year Index. At this date the fund changed its name from Lyxor Core iBoxx \$ Treasuries 10Y+ (DR) UCITS ETF to Lyxor Core US Treasury 10+Y (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 (continued)

**LYXOR IBOXX GBP 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 GBP Liquid Corporates Long Dated UCITS ETF - Dist	LU1407891602	GBP	11.78%(1)	11.89%		74.44%

(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»

The Tracking Error is 0.0055% for the sub-fund. The Tracking Error target for the year was 0.02%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

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.

Report of the Board of Directors of the SICAV (continued)

**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	
Lyxor Core FTSE Actuaries UK Gilts (DR) UCITS ETF - Dist	LU1407892592	GBP	6.79%(1)	6.90%		57.82%

(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;
- sampling techniques or efficient portfolio management techniques»

The Tracking Error is 0.0218% for the sub-fund. The Tracking Error target for the year was 0.1%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

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 (continued)

**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 Govt Securities UK Index Linked TR All Stocks 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	6.38%(1)	6.42%		96.82%

(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;
- sampling techniques or efficient portfolio management techniques»

The Tracking Error is 0.1416% for the sub-fund. The Tracking Error target for the year was 0.25%.

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.

Report of the Board of Directors of the SICAV (continued)

**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	5.07%(1)	5.14%		6.33%

(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 0.0223% for the sub-fund. The Tracking Error target for the year was 0.1%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

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 (continued)

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

The investment objective of the sub-fund is to track the performance of Barclays U.S. Treasury: 7-10 Year Total Return Index Value Unhedged 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	8.27%(1)	8.36%		7.62%

(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 0.0402% for the sub-fund. The Tracking Error target for the year was 0.1%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

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 (continued)

**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	10.88%(1)	11.49%		10.12%

(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 0.0022% for the sub-fund. The Tracking Error target for the year was 0.08%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

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.

Report of the Board of Directors of the SICAV (continued)

**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 (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	1.04%(1)	1.12%		1.09%

(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 is 0.0141% for the sub-fund. The Tracking Error target for the year was 0.1%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

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 (continued)

**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 (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	0.26% <sup>(1)</sup>	0.29%		0.26%
Lyxor Core US TIPS (DR) UCITS ETF - Dist	LU1452600270	USD	8.65% <sup>(1)</sup>	8.75%		7.50%
Lyxor Core US TIPS (DR) UCITS ETF - Monthly Hedged to GBP - Dist	LU1452600601	GBP	6.69% <sup>(1)</sup>	6.96% <sup>(2)</sup>		4.72%

(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;  
- sampling techniques or efficient portfolio management techniques»

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

The Tracking Error is 0.0038% for the sub-fund. The Tracking Error target for the year was 0.1%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

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 (continued)

**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	8.42%(1)	8.34%		7.13%
Lyxor Green Bond (DR) UCITS ETF - Monthly Hedged to EUR - Acc	LU1563454823	EUR	6.98%(1)	6.94%(2)		5.74%

(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 0.2389% for the sub-fund. The Tracking Error target for the year was 0.4%.

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.

Report of the Board of Directors of the SICAV (continued)

**LYXOR ITALIA EQUITY PIR (DR) UCITS ETF**

The investment objective of the sub-fund is to track the performance of FTSE Italia PIR Large & Mid 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 Italia Equity PIR (DR) UCITS ETF - Acc	LU1605710802	EUR	29.08%(1)	29.50%		13.62%

(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 0.0496% for the sub-fund. The Tracking Error target for the year was 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.

Report of the Board of Directors of the SICAV (continued)

**LYXOR CORE MSCI EMU (DR) UCITS ETF**

The investment objective of the sub-fund is to track the performance of MSCI EMU NR 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	25.97%(1)	25.47%		172.18%

(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;
- sampling techniques or efficient portfolio management techniques»

The Tracking Error is 0.1209% for the sub-fund. The Tracking Error target for the year was 0.2%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

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.

Report of the Board of Directors of the SICAV (continued)

**LYXOR JPX-NIKKEI 400 (DR) UCITS ETF**

The investment objective of the sub-fund is to track the performance of JPX Nikkei 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	22.20%(1)	22.54%(3)	-2.74%(2)	60.51%
Lyxor JPX-Nikkei 400 (DR) UCITS ETF - Daily Hedged to GBP - Acc	LU1646359619	GBP	18.20%(1)	18.87%(4)		26.29%
Lyxor JPX-Nikkei 400 (DR) UCITS ETF - Daily Hedged to USD - Acc	LU1646359882	USD	20.94%(1)	21.56%(4)		33.62%
Lyxor JPX-Nikkei 400 (DR) UCITS ETF - Daily Hedged to EUR - Acc	LU1646359965	EUR	17.24%(1)	17.89%(4)		27.34%
Lyxor JPX-Nikkei 400 (DR) UCITS ETF - Daily Hedged to CHF - Acc	LU1646360039	CHF	16.97%(1)	17.61%(4)		2.22%
Lyxor JPX-Nikkei 400 (DR) UCITS ETF - Daily Hedged to EUR - Dist	LU1646360542	EUR	7.46%(1)	5.94%(4)(3)	-2.74%(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)«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 0.1033% for the sub-fund. The Tracking Error target for the year was 0.35%.

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.

Report of the Board of Directors of the SICAV (continued)

**LYXOR FTSE USA MINIMUM VARIANCE UCITS ETF**

The investment objective of the sub-fund is to track the performance of FTSE USA Minimum Variance Net 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	26.27%(1)	26.74%		55.58%

(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 0.0037% for the sub-fund. The Tracking Error target for the year was 0.08%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

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.

Report of the Board of Directors of the SICAV (continued)

**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 Index 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	-0.13%(1)	0.08%		24.97%

(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;
- sampling techniques or efficient portfolio management techniques»

The Tracking Error is 0.0234% for the sub-fund. The Tracking Error target for the year was 0.02%.

The realized tracking error level is above the anticipated tracking error level. This difference is considered as immaterial. The main explanation for the fact that the actual tracking error exceeds the expected tracking error is the replacement of the benchmark index in December 2019, which engendered transitional costs arising from the adjustment of exposure from the MTS Mid Price InvG Ex-CNO Etrix 1-3 (EUR) to the Bloomberg Barclays Euro Treasury 50bn 1-3 Year Bond Index. This is unlikely to reoccur.

On 06 December 2019, the fund changed its name from Lyxor EUROMTS 1-3Y Investment Grade (DR) UCITS ETF to Lyxor Euro Government Bond 1-3Y (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 (continued)

**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 Index 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%		54.19%

(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 0.0265% for the sub-fund. The Tracking Error target for the year was 0.02%.

The realized tracking error level is above the anticipated tracking error level. This difference is considered as immaterial. The main explanation for the fact that the actual tracking error exceeds the expected tracking error is the replacement of the benchmark index in December 2019, which engendered transitional costs arising from the adjustment of exposure from the MTS Mid Price InvG Ex-CNO Etrix 3-5 (EUR) to the Bloomberg Barclays Euro Treasury 50bn 3-5 Year Bond Index. This is unlikely to reoccur.

On 6 December 2019, the fund changed its name from Lyxor EUROMTS 3-5Y Investment Grade (DR) UCITS ETF to Lyxor Euro Government Bond 3-5Y (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 (continued)

**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	10.71%(1)	10.93%		133.93%

(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 0.0201% for the sub-fund. The Tracking Error target for the year was 0.02%.

The realized tracking error level is above the anticipated tracking error level. This difference is considered as immaterial.

The main explanation for the fact that the actual tracking error exceeds the expected tracking error is the replacement of the benchmark index in December 2019, which engendered transitional costs arising from the adjustment of exposure from the MTS Mid Price InvG Ex-CNO Etrix 10-15 (EUR) to the Bloomberg Barclays Euro Treasury 50bn 10-15 Year Bond Index. This is unlikely to reoccur.

On 13 December 2019, the fund changed its name from Lyxor EuroMTS 10-15Y Investment Grade (DR) UCITS ETF to Lyxor Euro Government Bond 10-15Y (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 (continued)

**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	6.34%(1)	6.54%		89.79%
Lyxor Euro Government Bond (DR) UCITS ETF - Dist	LU1650490805	EUR	-3.05%(1)	-2.98%		-3.05%

(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;
- sampling techniques or efficient portfolio management techniques»

The Tracking Error is 0.0121% for the sub-fund. The Tracking Error target for the year was 0.02%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

Until 10 December 2019 the Fund's Benchmark Indicator was FTSE MTS Eurozone Government Bond IG (Mid Price) Index (Ex-CNO Etrix) from 11 December 2019 the Benchmark Indicator is Bloomberg Barclays Euro Treasury 50bn Bond Index. At this date the fund changed its name from Lyxor EUROMTS All-Maturity Investment Grade (DR) UCITS ETF to Lyxor Euro Government 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.

Report of the Board of Directors of the SICAV (continued)

**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 Bond 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	6.56%(1)	6.83%		58.12%

(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 0.0125% for the sub-fund. The Tracking Error target for the year was 0.02%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

Until 12 December 2019 the Fund's Benchmark Indicator was MTS Mid Price InvG Inflation-Linked Aggr All-Maturity (EUR) from 13 December 2019 the Benchmark Indicator is Bloomberg Barclays Euro Government Inflation-Linked Bond Index. At this date the fund changed its name from Lyxor EuroMTS Inflation Linked Investment Grade (DR) UCITS ETF to Lyxor Euro Government Inflation Linked 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.

Report of the Board of Directors of the SICAV (continued)

**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	17.06%(1)	17.32%		88.11%
Lyxor FTSE 100 UCITS ETF - Dist	LU1650492256	GBP	17.05%(1)	17.32%		43.97%
Lyxor FTSE 100 UCITS ETF - Monthly Hedged to EUR - Acc	LU1650492330	EUR	15.45%(1)	16.05%(2)		25.24%
Lyxor FTSE 100 UCITS ETF - Monthly Hedged to USD - Acc	LU1650492504	USD	18.90%(1)	19.51%(2)		36.97%

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

The Tracking Error is 0.0086% for the sub-fund. The Tracking Error target for the year was 0.05%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

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.

Report of the Board of Directors of the SICAV (continued)

**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:AWEBMVN).

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	18.32%(1)	18.10%		12.75%

(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 0.0079% for the sub-fund. The Tracking Error target for the year was 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.

Report of the Board of Directors of the SICAV (continued)

**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	19.00%(1)	19.86%		-4.25%

(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 0.0172% for the sub-fund. The Tracking Error target for the year was 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.

Report of the Board of Directors of the SICAV (continued)

**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

(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	27.57%(1)	27.67%		15.64%

(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 0.0346% for the sub-fund. The Tracking Error target for the year was 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.

Report of the Board of Directors of the SICAV (continued)

**LYXOR CORE MSCI JAPAN (DR) UCITS ETF**

The investment objective of the sub-fund is to track the performance of MSCI Japan Net Total Return Index (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	18.34%(1)	18.48%		2.78%
Lyxor Core MSCI Japan (DR) UCITS ETF - Daily Hedged to GBP - Acc	LU1781541682	GBP	18.42%(1)	19.43%(2)		4.23%

(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»

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

The Tracking Error is 0.0618% for the sub-fund. The Tracking Error target for the year was 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.

Report of the Board of Directors of the SICAV (continued)

**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 (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	18.89%(1)	19.24%		0.11%

(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»

The Tracking Error is 0.0189% for the sub-fund. The Tracking Error target for the year was 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.



Report of the Board of Directors of the SICAV (continued)

**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:MSGBGBP).N).

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	18.46%(1)	18.54%		12.53%

(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;
- sampling techniques or efficient portfolio management techniques»

The Tracking Error is 0.0645% for the sub-fund. The Tracking Error target for the year was 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.

Report of the Board of Directors of the SICAV (continued)

**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	30.75%(1)	30.84%		20.69%

(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»

The Tracking Error is 0.5642% for the sub-fund. The Tracking Error target for the year was 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.

Report of the Board of Directors of the SICAV (continued)

**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	25.07%(1)	24.77%		14.12%

(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 0.1270% for the sub-fund. The Tracking Error target for the year was 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.

Report of the Board of Directors of the SICAV (continued)

**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	30.48%(1)	30.83%		21.48%

(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;
- sampling techniques or efficient portfolio management techniques»

The Tracking Error is 0.031% for the sub-fund. The Tracking Error target for the year was 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.

Report of the Board of Directors of the SICAV (continued)

**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	28.06%(1)	28.50%		17.89%

(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;
- sampling techniques or efficient portfolio management techniques»

The Tracking Error is 0.0639% for the sub-fund. The Tracking Error target for the year was 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.

Report of the Board of Directors of the SICAV (continued)

**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	1.81%(1)	2.14%		0.50%

(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 0.0562% for the sub-fund. The Tracking Error target for the year was 0.08%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

Until 11 August 2019 the Fund's Benchmark Indicator was Barclays Euro Corp FRN 0-7Y Enhanced Dur Total Return Index Unhedged EUR, from 12 August 2019 the Benchmark Indicator is Bloomberg Barclays MSCI EUR Corporate Liquid FRN 0-7 Year SRI Sustainable Index. At this date, the fund changed its name from Lyxor Barclays Floating Rate Euro 0-7 Y UCITS ETF to Lyxor Euro Floating Rate Note 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.

Report of the Board of Directors of the SICAV (continued)

**LYXOR MSCI ALL COUNTRY WORLD UCITS ETF**

The investment objective of the sub-fund is to track the performance of MSCI AC World NR 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	26.34%(1)	26.60%		123.81%
Lyxor MSCI All Country World UCITS ETF - Acc (EUR)	LU1829220216	EUR	28.66%(1)	28.93%(3)	-1.81%(2)	181.37%

(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.»

(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 0.0116% for the sub-fund. The Tracking Error target for the year was 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..

Report of the Board of Directors of the SICAV (continued)

**LYXOR NASDAQ-100 UCITS ETF**

The investment objective of the sub-fund is to track the performance of NASDAQ-100 Notional Net Total Return 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	41.39%(1)	41.55%(3)	-1.81%(2)	346.26%

(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»

(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 0.0024% for the sub-fund. The Tracking Error target for the year was 0.5%.

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

With regards to Tracking error computation, performance until 18/01/2019 corresponds to performance of LYXOR NASDAQ-100 UCITS ETF . This fund was absorbed by the fund on 18/01/2019.

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.

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.



Report of the Board of Directors of the SICAV (continued)

**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	17.01%(1)	16.07%		-9.69%

(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»

The Tracking Error is 0.5329% for the sub-fund. The Tracking Error target for the year was 0.5%.

The realized tracking error level is above the anticipated tracking error level. This difference is considered as immaterial.

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.

Report of the Board of Directors of the SICAV (continued)

**LYXOR EURO CORPORATE BOND 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 Euro Corporate Bond UCITS ETF - Acc	LU1829219127	EUR	5.76%(1)	6.25%		53.57%

(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 0.1644% for the sub-fund. The Tracking Error target for the year was 0.08%.

The realized tracking error level is above the anticipated tracking error level. This difference is considered as immaterial.

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.

Report of the Board of Directors of the SICAV (continued)

**LYXOR EURO CORPORATE BOND EX FINANCIALS 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 Euro Corporate Bond Ex Financials UCITS ETF - Acc	LU1829218822	EUR	5.47%(1)	6.03%		38.54%

(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 0.1740% for the sub-fund. The Tracking Error target for the year was 0.02%.

The main explanation for the fact that the actual tracking error exceeds the expected tracking error is the replacement of the benchmark index in August 2019, which engendered transitional costs arising from the adjustment of exposure from the Markit iBoxx EUR Liquid Non-Financials Mid Price TCA TRI to the Bloomberg Barclays MSCI EUR Corporate Liquid ex Financial SRI Sustainable Index. This is unlikely to reoccur.

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.

Report of the Board of Directors of the SICAV (continued)

**LYXOR COMMODITIES THOMSON REUTERS/CORECOMMODITY CRB TR UCITS ETF**

The investment objective of the sub-fund is to track the performance of CRB Commodity Index TR 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	13.12%(1)	13.81%(3)	-1.81%(2)	-37.12%
Lyxor Commodities Thomson Reuters/CoreCommodity CRB TR UCITS ETF - Daily Hedged to EUR - Acc	LU1900069219	EUR	7.53%(1)	8.34%(4)		0.27%

(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 0.0419% for the sub-fund. The Tracking Error target for the year was 0.5%.

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

With regards to Tracking error computation, performance until 22/02/2019 corresponds to performance of Lyxor Commodities Thomson Reuters/CoreCommodity CRB TR UCITS ETF . This fund was absorbed by the fund on 22/02/2019.

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.

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.

Report of the Board of Directors of the SICAV (continued)

**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 (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	4.99%(1)	5.72%(3)	-1.81%(2)	1.37%

(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.»

(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 0.0032% for the sub-fund. The Tracking Error target for the year was 0.5%.

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

With regards to Tracking error computation, performance until 22/02/2019 corresponds to performance of Lyxor Commodities Thomson Reuters/CoreCommodity CRB EX-Energy TR UCITS ETF . This fund was absorbed by the fund on 22/02/2019.

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.

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.

Report of the Board of Directors of the SICAV (continued)

**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 (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	-0.80%(1)	-0.64%		1.15%

(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 0.0082% for the sub-fund. The Tracking Error target for the year was 0.02%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

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 (continued)

**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 MTS Mid Price Highest Rated Macro-Weighted 3-5 yrs 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	0.12%(1)	0.29%		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;
- sampling techniques or efficient portfolio management techniques»

The Tracking Error is 0.0093% for the sub-fund. The Tracking Error target for the year was 0.02%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

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 (continued)

**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 MTS Mid Price Highest Rated Macro-Weighted 5-7 yrs 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	1.56%(1)	1.71%		25.41%

(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;
- sampling techniques or efficient portfolio management techniques»

The Tracking Error is 0.0088% for the sub-fund. The Tracking Error target for the year was 0.02%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

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 (continued)

**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	36.09%(1)	36.36%		9.57%

(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 0.0148% for the sub-fund. The Tracking Error target for the year was 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.

Report of the Board of Directors of the SICAV (continued)

**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 (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	22.99%(1)	23.46%		4.15%

(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»

The Tracking Error is 0.0286% for the sub-fund. The Tracking Error target for the year was 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.

Report of the Board of Directors of the SICAV (continued)

**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	0.92%(1)	1.38%		5.46%

(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»

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.

The Tracking Error is 0.002%

Report of the Board of Directors of the SICAV (continued)

**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	-0.71%(1)	-0.26%		0.78%

(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.

The Tracking Error is 0.002%

Report of the Board of Directors of the SICAV (continued)

**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	15.38%(1)	16.79%(3)	-2.28%(2)	211.49%
Lyxor China Enterprise (HSCEI) UCITS ETF - USD	LU1900069136	USD	13.30%(1)	14.68%(3)	-0.48%(2)	100.34%

(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 0.0300% for the sub-fund. The Tracking Error target for the year was 1%.

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

With regards to Tracking error computation, performance until 22/02/2019 corresponds to performance of Lyxor China Enterprise (HSCEI) UCITS ETF . This fund was absorbed by the fund on 22/02/2019.

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.

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.

Report of the Board of Directors of the SICAV (continued)

**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 (HSD) UCITS ETF - Dist	LU1900067940	EUR	14.25%(1)	15.50%(3)	-2.28%(2)	145.72%

(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»

(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 0.0244% for the sub-fund. The Tracking Error target for the year was 0.5%.

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

With regards to Tracking error computation, performance until 22/02/2019 corresponds to performance of Lyxor Hong Kong (HSI) UCITS ETF . This fund was absorbed by the fund on 22/02/2019.

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.

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.

Report of the Board of Directors of the SICAV (continued)

**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 Return 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	19.40%(1)	20.34%(3)	-1.81%(2)	165.96%

(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 0.0202% for the sub-fund. The Tracking Error target for the year was 1%.

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

With regards to Tracking error computation, performance until 22/02/2019 corresponds to performance of Lyxor MSCI AC Asia Ex Japan UCITS ETF . This fund was absorbed by the fund on 22/02/2019.

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.

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.

Report of the Board of Directors of the SICAV (continued)

**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 (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	20.32%(1)	21.35%(3)	-1.81%(2)	127.83%
Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF - USD	LU1900068674	USD	18.15%(1)	19.16%		106.11%

(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 0.0339% for the sub-fund. The Tracking Error target for the year was 1%.

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

With regards to Tracking error computation, performance until 22/02/2019 corresponds to performance of Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF . This fund was absorbed by the fund on 22/02/2019.

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.

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.



Report of the Board of Directors of the SICAV (continued)

**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	10.49%(1)	11.09%(3)	-1.81%(2)	32.52%

(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 0.0358% for the sub-fund. The Tracking Error target for the year was 1%.

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

With regards to Tracking error computation, performance until 15/03/2019 corresponds to performance of Lyxor MSCI Indonesia UCITS ETF . This fund was absorbed by the fund on 15/03/2019.

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.

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.

Report of the Board of Directors of the SICAV (continued)

**LYXOR MSCI TAIWAN UCITS ETF**

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

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	38.38%(1)	38.91%(3)	-1.81%(2)	160.61%

(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 0.0236% for the sub-fund. The Tracking Error target for the year was 1%.

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

With regards to Tracking error computation, performance until 22/02/2019 corresponds to performance of Lyxor MSCI Taiwan UCITS ETF . This fund was absorbed by the fund on 22/02/2019.

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.

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.

Report of the Board of Directors of the SICAV (continued)

**LYXOR MSCI BRAZIL UCITS ETF**

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

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	27.37%(1)	28.63%(3)	1.92%(2)	37.55%

(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»

(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 0.0410% for the sub-fund. The Tracking Error target for the year was 1%.

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

With regards to Tracking error computation, performance until 15/03/2019 corresponds to performance of Lyxor MSCI Brazil UCITS ETF . This fund was absorbed by the fund on 15/03/2019.

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.

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.

Report of the Board of Directors of the SICAV (continued)

**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	1.08%(1)	1.74%		38.75%

(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 0.0166% for the sub-fund. The Tracking Error target for the year was 1%.

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

With regards to Tracking error computation, performance until 15/03/2019 corresponds to performance of Lyxor MSCI Eastern Europe ex Russia UCITS ETF . This fund was absorbed by the fund on 15/03/2019.

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.

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.

Report of the Board of Directors of the SICAV (continued)

**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 (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	18.76%(1)	19.63%(3)	-1.81%(2)	28.39%

(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 0.0306% for the sub-fund. The Tracking Error target for the year was 1%.

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

With regards to Tracking error computation, performance until 15/03/2019 corresponds to performance of Lyxor MSCI EM Latin America UCITS ETF . This fund was absorbed by the fund on 15/03/2019.

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.

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.

Report of the Board of Directors of the SICAV (continued)

**LYXOR MSCI KOREA UCITS ETF**

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

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	14.04%(1)	14.82%(3)	-1.81%(2)	78.00%

(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»

(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 0.0305% for the sub-fund. The Tracking Error target for the year was 1%.

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

With regards to Tracking error computation, performance until 22/02/2019 corresponds to performance of LYXOR MSCI KOREA UCITS ETF . This fund was absorbed by the fund on 22/02/2019.

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.

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.

Report of the Board of Directors of the SICAV (continued)

**LYXOR MSCI MALAYSIA UCITS ETF**

The investment objective of the sub-fund is to track the performance of MSCI Malaysia Net Total Return index (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	-0.64%(1)	-0.19%(3)	-1.81%(2)	71.55%

(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»

(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 0.0157% for the sub-fund. The Tracking Error target for the year was 1%.

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

With regards to Tracking error computation, performance until 15/03/2019 corresponds to performance of Lyxor MSCI Malaysia UCITS ETF . This fund was absorbed by the fund on 15/03/2019.

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.

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.

Report of the Board of Directors of the SICAV (continued)

**LYXOR MSCI SOUTH AFRICA UCITS ETF**

The investment objective of the sub-fund is to track the performance of MSCI South Africa Net Total Return Index (Ticker:NDEUSSA).

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	11.22%(1)	12.06%(3)	-1.81%(2)	37.53%

(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 0.0316% for the sub-fund. The Tracking Error target for the year was 1%.

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

With regards to Tracking error computation, performance until 15/03/2019 corresponds to performance of Lyxor MSCI South Africa UCITS ETF . This fund was absorbed by the fund on 15/03/2019.

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.

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.



Report of the Board of Directors of the SICAV (continued)

**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	10.98%(1)	11.75%(3)	-9.68%(2)	116.69%

(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»

(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 0.0169% for the sub-fund. The Tracking Error target for the year was 1%.

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

With regards to Tracking error computation, performance until 15/03/2019 corresponds to performance of Lyxor MSCI Thailand UCITS ETF . This fund was absorbed by the fund on 15/03/2019.

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.

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.

Report of the Board of Directors of the SICAV (continued)

**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	12.25%(1)	13.12%(3)	-1.81%(2)	-1.30%

(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»

(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 0.0452% for the sub-fund. The Tracking Error target for the year was 1%.

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

With regards to Tracking error computation, performance until 15/03/2019 corresponds to performance of Lyxor MSCI Turkey UCITS ETF . This fund was absorbed by the fund on 15/03/2019.

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.

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.

Report of the Board of Directors of the SICAV (continued)

**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	4.65%(1)	4.69%		4.65%
Lyxor Core Global Inflation-Linked 1-10Y Bond (DR) UCITS ETF - Monthly Hedged to USD - Dist	LU1910940003	USD	3.34%(1)	3.52%(2)		3.34%
Lyxor Core Global Inflation-Linked 1-10Y Bond (DR) UCITS ETF - Monthly Hedged to EUR - Dist	LU1910940268	EUR	1.50%(1)	2.97%(2)		1.50%
Lyxor Core Global Inflation-Linked 1-10Y Bond (DR) UCITS ETF - Monthly Hedged to CHF - Dist	LU1910940771	CHF	1.14%(1)	-0.78%(2)(4)	1.80%(3)	1.14%

(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»

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

(3)«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.»

(4)«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 0.092% for the sub-fund. The Tracking Error target for the year was 1.00%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

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 (continued)

**LYXOR MSCI RUSSIA UCITS ETF**

The investment objective of the sub-fund is to track the performance of MSCI Russia IMI Select GDR Net 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	53.10%(1)	54.85%(3)	0.00%(2)	74.03%
Lyxor MSCI Russia UCITS ETF - Dist	LU1923627332	GBP	44.55%(1)	46.18%(3)	4.01%(2)	55.45%

(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 0.0701% for the sub-fund. The Tracking Error target for the year was 0.75%.

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

With regards to Tracking error computation, performance until 15/03/2019 corresponds to performance of Lyxor MSCI Russia UCITS ETF. This fund was absorbed by the fund on 15/03/2019.

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.

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.

Report of the Board of Directors of the SICAV (continued)

**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	19.27%(1)	19.12%		19.27%

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

The Tracking Error is 0.110%

Report of the Board of Directors of the SICAV (continued)

**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	-1.05%(1)	-1.14%		-1.05%

(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;
- sampling techniques or efficient portfolio management techniques»

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 (continued)

**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	6.19%(1)	6.43%		6.19%

(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.

Report of the Board of Directors of the SICAV (continued)

**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	-1.64%(1)	-1.38%		-1.64%

(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.



Report of the Board of Directors of the SICAV (continued)

**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:SOD7STT).

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	-0.89%(1)	-0.63%		-0.89%

(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»

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.

Report of the Board of Directors of the SICAV (continued)

**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	0.58%(1)	0.85%		0.58%

(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.

Report of the Board of Directors of the SICAV (continued)

**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) Flattener 2-10 Index USD (Ticker:SOD7FTT).

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	2.00%(1)	2.26%		2.00%

(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»

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.

Since the year end we have seen the development of the coronavirus covid-19 outbreak initially in China and now reaching most continents. At present it is no possible to assess the detailed impact, of this emerging risk, on the companies in our portfolio but there is growing concern about the impact on the world economy. There has been a significant correction in the financial markets in the last few weeks. The Board and Manager continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the companies in our portfolio.



## Audit report

To the Shareholders of  
**Multi Units Luxembourg**

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## Report on the audit of the financial statements

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### 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 2019, 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 2019;
- the statement of operations and changes in net assets for the year then ended;
- the schedule of investments as at 31 December 2019; 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 Ethics Standards Board for Accountants’ Code of Ethics for Professional 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 herebelow.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



For the year ended 31 December 2019, we have provided the following non-audit services:

We have reviewed on a quarterly basis the interim financial information of Multi Units Luxembourg - Lyxor SG Global Quality Income NTR UCITS ETF and Multi Units Luxembourg - Lyxor S&P 500 UCITS ETF which comprises the Net Asset Value statement including details of the assets and liabilities of the above mentioned sub-funds. We issued reports on review of interim financial information, in accordance with ISRE 2410, as at 31 March 2019, 30 June 2019, 30 September 2019 and 31 December 2019. Those reports are prepared in the context of, and solely under the terms and conditions set in the "Information Sharing Agreement" dated 12 March 2014 and 21 May 2015, signed between PricewaterhouseCoopers, Société coopérative and PricewaterhouseCoopers Audit.

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### 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
<p data-bbox="204 1099 517 1160"><i>Valuation of complex OTC derivatives instruments</i></p> <p data-bbox="204 1189 632 1406">The valuation of such investments is considered to be a Key Audit Matter due to the potential magnitude of material misstatement, combined with the complexity and/or judgement associated with estimating their fair value.</p> <p data-bbox="204 1491 606 1581">Refer to Note 2 of the financial statements for the valuation policy for such instruments.</p>	<p data-bbox="657 1099 1382 1317">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.</p> <p data-bbox="657 1346 1382 1469">As of 31 December 2019, a number of the Fund's sub funds (refer to Note 7 of financial statements) invested in complex OTC derivative instruments. Such instruments are composed by total return swaps.</p> <p data-bbox="657 1498 1382 1648">For complex 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.</p> <p data-bbox="657 1677 1382 1771">In addition, for a sample of OTC derivatives, we compared the value of such derivatives to the counter-valuation performed by the Fund's Management Company.</p>



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*Existence of OTC derivatives and collateral*

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 Depository 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 Depository Bank, the confirmation (through the inventory statement as required by the CSSF Circular 16/644) of the ownership by the Fund of all OTC derivative instruments and collateral amounts linked to these contracts (including those that cannot be held in custody). We agreed all positions as per Depository Bank inventory statement to the Fund's accounting records.

In addition, we independently confirmed a sample of positions directly with counterparties.

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**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.

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**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.



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## **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 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, related safeguards.

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 2 August 2019 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 14 years.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 16 April 2020

Frédéric Botteman



## Statement of Net Assets

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor DAX (DR) UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor DAILY LevDAX UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor WIG20 UCITS ETF PLN
<b>ASSETS</b>				
Securities portfolio at cost		734 326 785	137 231 557	115 970 213
Net unrealised profit/ (loss)		87 573 578	9 522 809	4 182 088
Securities portfolio at market value	2.2	821 900 363	146 754 366	120 152 301
Cash at bank		416 801	-	-
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		99 676	7 668 733	5 325 884
Receivable on swaps		-	2 494 989	2 554 508
Receivable on spot exchange		-	-	-
Dividends receivable, net		16 225	-	-
Interest receivable on bonds		-	-	-
Swaps at market value	2.4, 7	-	-	427 013
Unrealised appreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 11	-	-	-
Other assets		2 486 001	-	-
		<b>824 919 066</b>	<b>156 918 088</b>	<b>128 459 706</b>
<b>LIABILITIES</b>				
Bank Overdraft		2 939 127	-	4
Payable for Fund shares redeemed		-	-	2 554 508
Subscriptions received in advance		-	-	-
Payable for securities purchased		-	4 787 413	4 228 669
Payable on swaps		-	5 376 309	1 097 215
Payable on spot exchange		-	-	-
Management fees payable	3	113 181	49 824	46 189
Swaps at market value	2.4, 7	-	171 348	-
Unrealised depreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 11	-	-	-
Other liabilities		3 568	-	-
		<b>3 055 876</b>	<b>10 384 894</b>	<b>7 926 585</b>
<b>TOTAL NET ASSETS</b>		<b>821 863 190</b>	<b>146 533 194</b>	<b>120 533 121</b>

**Statement of Net Assets** (continued)  
(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor MSCI Canada UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor Australia (S&P ASX 200) UCITS ETF EUR
<b>ASSETS</b>				
Securities portfolio at cost		9 165 086 868	49 701 790	66 697 215
Net unrealised profit/ (loss)		268 020 030	132 740	2 242 257
Securities portfolio at market value	2.2	9 433 106 898	49 834 530	68 939 472
Cash at bank		-	-	-
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		302 298 226	313 002	1 171 243
Receivable on swaps		103 716 447	391 855	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		-	-	-
Swaps at market value	2.4, 7	25 402 708	107 432	184 720
Unrealised appreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 11	-	-	-
Other assets		-	-	-
		<b>9 864 524 279</b>	<b>50 646 819</b>	<b>70 295 435</b>
<b>LIABILITIES</b>				
Bank Overdraft		-	-	-
Payable for Fund shares redeemed		-	-	-
Subscriptions received in advance		-	-	-
Payable for securities purchased		362 947 209	391 855	-
Payable on swaps		43 067 463	313 002	1 171 243
Payable on spot exchange		-	-	-
Management fees payable	3	1 200 779	17 315	24 464
Swaps at market value	2.4, 7	-	-	-
Unrealised depreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 11	-	-	-
Other liabilities		-	-	-
		<b>407 215 451</b>	<b>722 172</b>	<b>1 195 707</b>
<b>TOTAL NET ASSETS</b>		<b>9 457 308 828</b>	<b>49 924 647</b>	<b>69 099 728</b>

**Statement of Net Assets** (continued)  
(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Utilities TR UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Materials TR UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Communication Services TR UCITS ETF EUR
<b>ASSETS</b>				
Securities portfolio at cost		39 532 946	21 732 756	26 099 774
Net unrealised profit/ (loss)		838 747	1 537 291	1 271 152
Securities portfolio at market value	2.2	40 371 693	23 270 047	27 370 926
Cash at bank		-	-	-
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		2 119 211	63 225	800 094
Receivable on swaps		46 175	40 478	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		3 123	-	-
Interest receivable on bonds		-	-	-
Swaps at market value	2.4, 7	89 465	200 234	86 463
Unrealised appreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 11	-	-	-
Other assets		-	-	-
		<b>42 629 667</b>	<b>23 573 984</b>	<b>28 257 483</b>
<b>LIABILITIES</b>				
Bank Overdraft		-	-	-
Payable for Fund shares redeemed		-	-	-
Subscriptions received in advance		-	-	-
Payable for securities purchased		628 169	40 478	-
Payable on swaps		1 540 341	63 225	800 094
Payable on spot exchange		-	-	-
Management fees payable	3	12 255	6 478	7 542
Swaps at market value	2.4, 7	-	-	-
Unrealised depreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 11	-	-	-
Other liabilities		-	-	-
		<b>2 180 765</b>	<b>110 181</b>	<b>807 636</b>
<b>TOTAL NET ASSETS</b>		<b>40 448 902</b>	<b>23 463 803</b>	<b>27 449 847</b>

**Statement of Net Assets** (continued)  
(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Information Technology TR UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Health Care TR UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Industrials TR UCITS ETF EUR
<b>ASSETS</b>				
Securities portfolio at cost		408 368 798	365 140 069	50 000 803
Net unrealised profit/ (loss)		4 906 386	10 796 439	1 030 632
Securities portfolio at market value	2.2	413 275 184	375 936 508	51 031 435
Cash at bank		-	-	-
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		1 432 118	4 835 925	280 831
Receivable on swaps		1 925 895	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		40 964	-	-
Interest receivable on bonds		-	-	-
Swaps at market value	2.4, 7	1 324 620	924 998	128 812
Unrealised appreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 11	-	-	-
Other assets		-	-	-
		<b>417 998 781</b>	<b>381 697 431</b>	<b>51 441 078</b>
<b>LIABILITIES</b>				
Bank Overdraft		-	-	-
Payable for Fund shares redeemed		-	-	-
Subscriptions received in advance		-	-	-
Payable for securities purchased		2 525 947	2 140 734	-
Payable on swaps		873 031	2 695 191	280 831
Payable on spot exchange		-	-	-
Management fees payable	3	105 960	98 052	13 422
Swaps at market value	2.4, 7	-	-	-
Unrealised depreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 11	-	-	-
Other liabilities		-	-	-
		<b>3 504 938</b>	<b>4 933 977</b>	<b>294 253</b>
<b>TOTAL NET ASSETS</b>		<b>414 493 843</b>	<b>376 763 454</b>	<b>51 146 825</b>

**Statement of Net Assets** (continued)  
(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Energy TR UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Financials TR UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Discretionary TR UCITS ETF EUR
<b>ASSETS</b>				
Securities portfolio at cost		66 012 857	22 366 130	49 518 537
Net unrealised profit/ (loss)		2 261 648	607 852	3 107 766
Securities portfolio at market value	2.2	68 274 505	22 973 982	52 626 303
Cash at bank		-	-	-
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		570 829	392 436	1 519 517
Receivable on swaps		-	53 037	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		-	-	-
Swaps at market value	2.4, 7	250 294	57 903	39 671
Unrealised appreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 11	-	-	-
Other assets		-	-	-
		<b>69 095 628</b>	<b>23 477 358</b>	<b>54 185 491</b>
<b>LIABILITIES</b>				
Bank Overdraft		-	-	-
Payable for Fund shares redeemed		-	-	-
Subscriptions received in advance		-	-	-
Payable for securities purchased		267 145	53 037	-
Payable on swaps		303 685	392 436	1 519 517
Payable on spot exchange		-	-	-
Management fees payable	3	18 102	6 033	13 895
Swaps at market value	2.4, 7	-	-	-
Unrealised depreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 11	-	-	-
Other liabilities		-	-	-
		<b>588 932</b>	<b>451 506</b>	<b>1 533 412</b>
<b>TOTAL NET ASSETS</b>		<b>68 506 696</b>	<b>23 025 852</b>	<b>52 652 079</b>

**Statement of Net Assets** (continued)  
(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Staples TR UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor S&P 500 VIX Futures Enhanced Roll UCITS ETF USD	MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF EUR
<b>ASSETS</b>				
Securities portfolio at cost		48 864 053	104 065 747	1 478 528 973
Net unrealised profit/ (loss)		2 605 128	3 292 033	69 955 821
Securities portfolio at market value	2.2	51 469 181	107 357 780	1 548 484 794
Cash at bank		-	-	-
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		2 284 956	5 522 561	39 877 391
Receivable on swaps		-	1 413 956	9 789 901
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		-	-	-
Swaps at market value	2.4, 7	-	-	11 786 666
Unrealised appreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 11	-	-	-
Other assets		-	-	-
		<b>53 754 137</b>	<b>114 294 297</b>	<b>1 609 938 752</b>
<b>LIABILITIES</b>				
Bank Overdraft		-	19	167
Payable for Fund shares redeemed		-	-	-
Subscriptions received in advance		-	-	-
Payable for securities purchased		1 451 406	3 803 285	43 730 911
Payable on swaps		833 551	3 133 232	5 936 382
Payable on spot exchange		-	-	-
Management fees payable	3	14 171	66 354	612 677
Swaps at market value	2.4, 7	123	3 151 106	-
Unrealised depreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 11	-	-	-
Other liabilities		-	-	-
		<b>2 299 251</b>	<b>10 153 996</b>	<b>50 280 137</b>
<b>TOTAL NET ASSETS</b>		<b>51 454 886</b>	<b>104 140 301</b>	<b>1 559 658 615</b>

**Statement of Net Assets** (continued)  
(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor MSCI ACWI Gold UCITS ETF USD	MULTI UNITS LUXEMBOURG - Lyxor SG European Quality Income NTR UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor IBOXX EUR Liquid High Yield BB UCITS ETF EUR
<b>ASSETS</b>				
Securities portfolio at cost		23 913 629	36 691 575	150 999 727
Net unrealised profit/ (loss)		884 206	2 570 813	631 100
Securities portfolio at market value	2.2	24 797 835	39 262 388	151 630 827
Cash at bank		-	-	-
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		476 518	342 665	5 944 977
Receivable on swaps		626 876	20 907	3 698 373
Receivable on spot exchange		-	-	-
Dividends receivable, net		2 700	4 095	-
Interest receivable on bonds		-	-	1 443 810
Swaps at market value	2.4, 7	22 505	13 783	3 611
Unrealised appreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 11	-	-	-
Other assets		-	-	-
		<b>25 926 434</b>	<b>39 643 838</b>	<b>162 721 598</b>
<b>LIABILITIES</b>				
Bank Overdraft		2 572	4 377	-
Payable for Fund shares redeemed		-	-	3 491 103
Subscriptions received in advance		-	-	-
Payable for securities purchased		626 876	358 975	2 658 839
Payable on swaps		476 646	4 314	3 493 408
Payable on spot exchange		-	-	-
Management fees payable	3	10 671	15 221	47 867
Swaps at market value	2.4, 7	-	-	-
Unrealised depreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 11	-	-	-
Other liabilities		-	-	-
		<b>1 116 765</b>	<b>382 887</b>	<b>9 691 217</b>
<b>TOTAL NET ASSETS</b>		<b>24 809 669</b>	<b>39 260 951</b>	<b>153 030 381</b>

**Statement of Net Assets** (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor MSCI Pacific ex Japan UCITS ETF USD	MULTI UNITS LUXEMBOURG - Lyxor Fed Funds US Dollar Cash UCITS ETF USD	MULTI UNITS LUXEMBOURG - Lyxor FTSE Emerging Minimum Variance UCITS ETF USD
<b>ASSETS</b>				
Securities portfolio at cost		3 613 456	19 655 692	7 781 423
Net unrealised profit/ (loss)		63 787	(101 578)	331 962
Securities portfolio at market value	2.2	3 677 243	19 554 114	8 113 385
Cash at bank		-	13	-
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		1 476 395	18 161	-
Receivable on swaps		-	68 553	17 339
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		-	114 254	-
Swaps at market value	2.4, 7	-	21 514	-
Unrealised appreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 11	-	-	-
Other assets		-	-	-
		<b>5 153 638</b>	<b>19 776 609</b>	<b>8 130 724</b>
<b>LIABILITIES</b>				
Bank Overdraft		-	-	-
Payable for Fund shares redeemed		-	-	-
Subscriptions received in advance		-	-	-
Payable for securities purchased		-	68 553	17 339
Payable on swaps		1 476 395	18 161	-
Payable on spot exchange		-	-	-
Management fees payable	3	643	1 708	2 734
Swaps at market value	2.4, 7	1 113 321	-	9 133
Unrealised depreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 11	-	-	-
Other liabilities		-	-	-
		<b>2 590 359</b>	<b>88 422</b>	<b>29 206</b>
<b>TOTAL NET ASSETS</b>		<b>2 563 279</b>	<b>19 688 187</b>	<b>8 101 518</b>



**Statement of Net Assets** (continued)  
(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor FTSE Europe Minimum Variance (DR) UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor Pan Africa UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 5-7Y (DR) UCITS ETF EUR
<b>ASSETS</b>				
Securities portfolio at cost		46 176 423	49 478 573	260 049 662
Net unrealised profit/ (loss)		2 021 061	2 551 994	(1 065 532)
Securities portfolio at market value	2.2	48 197 484	52 030 567	258 984 130
Cash at bank		22 432	-	4 363
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		-	-	11 106 103
Receivable on swaps		-	1 059 959	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		32 228	-	-
Interest receivable on bonds		-	-	1 883 111
Swaps at market value	2.4, 7	-	447 778	-
Unrealised appreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 11	210	-	-
Other assets		65	-	-
		<b>48 252 419</b>	<b>53 538 304</b>	<b>271 977 707</b>
<b>LIABILITIES</b>				
Bank Overdraft		66 764	-	2 223 018
Payable for Fund shares redeemed		-	-	5 011 614
Subscriptions received in advance		-	-	-
Payable for securities purchased		-	1 059 959	3 773 914
Payable on swaps		-	-	-
Payable on spot exchange		-	-	-
Management fees payable	3	6 844	37 612	38 846
Swaps at market value	2.4, 7	-	-	-
Unrealised depreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 11	-	-	-
Other liabilities		2 853	-	13 847
		<b>76 461</b>	<b>1 097 571</b>	<b>11 061 239</b>
<b>TOTAL NET ASSETS</b>		<b>48 175 958</b>	<b>52 440 733</b>	<b>260 916 468</b>

**Statement of Net Assets** (continued)  
(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 7-10Y (DR) UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 15+Y (DR) UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond (DR) UCITS ETF EUR
<b>ASSETS</b>				
Securities portfolio at cost		312 473 766	94 952 339	528 530 414
Net unrealised profit/ (loss)		345 202	5 909 640	6 441 797
Securities portfolio at market value	2.2	312 818 968	100 861 979	534 972 211
Cash at bank		-	-	-
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		4 784 825	925 632	2 295 006
Receivable on swaps		-	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		2 926 296	1 240 842	4 944 096
Swaps at market value	2.4, 7	-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 11	-	-	-
Other assets		-	-	-
		<b>320 530 089</b>	<b>103 028 453</b>	<b>542 211 313</b>
<b>LIABILITIES</b>				
Bank Overdraft		392 763	137 596	67 388
Payable for Fund shares redeemed		-	-	-
Subscriptions received in advance		-	-	-
Payable for securities purchased		4 357 787	774 687	2 194 183
Payable on swaps		-	-	-
Payable on spot exchange		-	-	-
Management fees payable	3	44 685	15 095	76 869
Swaps at market value	2.4, 7	-	-	-
Unrealised depreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 11	-	-	-
Other liabilities		17 023	493	1 914
		<b>4 812 258</b>	<b>927 871</b>	<b>2 340 354</b>
<b>TOTAL NET ASSETS</b>		<b>315 717 831</b>	<b>102 100 582</b>	<b>539 870 959</b>

**Statement of Net Assets** (continued)  
(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor BOT MTS Ex-Bank of Italy (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Daily (-2x) Inverse UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor FTSE All World Minimum Variance UCITS ETF
		EUR	USD	USD
<b>ASSETS</b>				
Securities portfolio at cost		17 076 172	28 978 449	13 131 636
Net unrealised profit/ (loss)		1 808	1 589 300	704 326
Securities portfolio at market value	2.2	17 077 980	30 567 749	13 835 962
Cash at bank		-	-	-
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		1 039 439	275 396	-
Receivable on swaps		-	834 323	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		-	-	-
Swaps at market value	2.4, 7	-	-	31 193
Unrealised appreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 11	-	-	-
Other assets		-	-	-
		<b>18 117 419</b>	<b>31 677 468</b>	<b>13 867 155</b>
<b>LIABILITIES</b>				
Bank Overdraft		71 213	-	-
Payable for Fund shares redeemed		-	-	-
Subscriptions received in advance		-	-	-
Payable for securities purchased		967 347	834 323	-
Payable on swaps		-	275 396	-
Payable on spot exchange		-	-	-
Management fees payable	3	2 176	16 227	3 547
Swaps at market value	2.4, 7	-	195 797	-
Unrealised depreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 11	-	-	-
Other liabilities		-	-	-
		<b>1 040 736</b>	<b>1 321 743</b>	<b>3 547</b>
<b>TOTAL NET ASSETS</b>		<b>17 076 683</b>	<b>30 355 725</b>	<b>13 863 608</b>

**Statement of Net Assets** (continued)  
(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor US\$ 10Y Inflation Expectations UCITS ETF USD	MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 1-3Y (DR) UCITS ETF USD
<b>ASSETS</b>				
Securities portfolio at cost		1 353 641 773	203 225 167	286 825 235
Net unrealised profit/ (loss)		(1 804 844)	(500 512)	2 505 899
Securities portfolio at market value	2.2	1 351 836 929	202 724 655	289 331 134
Cash at bank		-	15	440 380
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		3 834 571	6 935 732	11 352 176
Receivable on swaps		9 081 988	54 099 295	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		7 606 641	787 756	1 358 818
Swaps at market value	2.4, 7	682 488	788 496	-
Unrealised appreciation on forward foreign exchange contracts	2.8, 12	-	-	736 372
Unrealised appreciation on financial futures contracts	2.3, 11	-	-	-
Other assets		-	-	-
		<b>1 373 042 617</b>	<b>265 335 949</b>	<b>303 218 880</b>
<b>LIABILITIES</b>				
Bank Overdraft		-	-	19 148
Payable for Fund shares redeemed		-	6 250 920	-
Subscriptions received in advance		-	-	-
Payable for securities purchased		12 823 573	47 848 375	12 357 492
Payable on swaps		92 986	6 935 732	-
Payable on spot exchange		-	-	-
Management fees payable	3	298 558	45 784	49 396
Swaps at market value	2.4, 7	-	-	-
Unrealised depreciation on forward foreign exchange contracts	2.8, 12	-	-	16 341
Unrealised depreciation on financial futures contracts	2.3, 11	-	-	-
Other liabilities		-	-	9 424
		<b>13 215 117</b>	<b>61 080 811</b>	<b>12 451 801</b>
<b>TOTAL NET ASSETS</b>		<b>1 359 827 500</b>	<b>204 255 138</b>	<b>290 767 079</b>

**Statement of Net Assets** (continued)  
(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 5-7Y (DR) UCITS ETF USD	MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 10+Y (DR) UCITS ETF USD	MULTI UNITS LUXEMBOURG - Lyxor iBoxx £ Liquid Corporates Long Dated UCITS ETF GBP
<b>ASSETS</b>				
Securities portfolio at cost		22 130 998	414 419 732	101 913 574
Net unrealised profit/ (loss)		554 316	28 111 037	(900 013)
Securities portfolio at market value	2.2	22 685 314	442 530 769	101 013 561
Cash at bank		23 813	188 824	-
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		-	3 422 017	-
Receivable on swaps		-	-	278 665
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		124 840	3 152 880	988 867
Swaps at market value	2.4, 7	-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.8, 12	-	844 079	-
Unrealised appreciation on financial futures contracts	2.3, 11	-	-	-
Other assets		-	-	-
		<b>22 833 967</b>	<b>450 138 569</b>	<b>102 281 093</b>
<b>LIABILITIES</b>				
Bank Overdraft		-	182 968	-
Payable for Fund shares redeemed		-	-	-
Subscriptions received in advance		-	-	-
Payable for securities purchased		-	4 111 521	278 665
Payable on swaps		-	-	-
Payable on spot exchange		-	-	-
Management fees payable	3	1 483	30 837	7 886
Swaps at market value	2.4, 7	-	-	208 020
Unrealised depreciation on forward foreign exchange contracts	2.8, 12	-	49 936	-
Unrealised depreciation on financial futures contracts	2.3, 11	-	-	-
Other liabilities		-	13 239	-
		<b>1 483</b>	<b>4 388 501</b>	<b>494 571</b>
<b>TOTAL NET ASSETS</b>		<b>22 832 484</b>	<b>445 750 068</b>	<b>101 786 522</b>

**Statement of Net Assets** (continued)  
(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts (DR) UCITS ETF GBP	MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts Inflation-Linked (DR) UCITS ETF GBP	MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 3-5Y (DR) UCITS ETF USD
<b>ASSETS</b>				
Securities portfolio at cost		531 465 266	40 095 749	8 491 155
Net unrealised profit/ (loss)		6 793 647	412 866	178 668
Securities portfolio at market value	2.2	538 258 913	40 508 615	8 669 823
Cash at bank		96 372	1 620	11 332
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		20 640	-	-
Receivable on swaps		-	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		3 357 295	57 334	44 577
Swaps at market value	2.4, 7	-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 11	-	-	-
Other assets		-	-	-
		<b>541 733 220</b>	<b>40 567 569</b>	<b>8 725 732</b>
<b>LIABILITIES</b>				
Bank Overdraft		-	-	-
Payable for Fund shares redeemed		-	-	-
Subscriptions received in advance		-	-	-
Payable for securities purchased		-	-	-
Payable on swaps		-	-	-
Payable on spot exchange		-	-	-
Management fees payable	3	33 778	2 500	529
Swaps at market value	2.4, 7	-	-	-
Unrealised depreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 11	-	-	-
Other liabilities		1 305	-	153
		<b>35 083</b>	<b>2 500</b>	<b>682</b>
<b>TOTAL NET ASSETS</b>		<b>541 698 137</b>	<b>40 565 069</b>	<b>8 725 050</b>

**Statement of Net Assets** (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 7-10Y (DR) UCITS ETF USD	MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/Core Commodity CRB EX-Agriculture TR UCITS ETF USD	MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts 0-5Y (DR) UCITS ETF GBP
<b>ASSETS</b>				
Securities portfolio at cost		107 365 033	88 206 924	172 941 130
Net unrealised profit/ (loss)		1 743 596	3 321 515	(4 138 900)
Securities portfolio at market value	2.2	109 108 629	91 528 439	168 802 230
Cash at bank		5 944	-	9 792
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		6 336 015	-	-
Receivable on swaps		-	375 455	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		674 093	-	1 319 740
Swaps at market value	2.4, 7	-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 11	-	-	-
Other assets		-	-	-
		<b>116 124 681</b>	<b>91 903 894</b>	<b>170 131 762</b>
<b>LIABILITIES</b>				
Bank Overdraft		-	-	-
Payable for Fund shares redeemed		-	-	-
Subscriptions received in advance		-	-	-
Payable for securities purchased		6 341 675	375 455	-
Payable on swaps		-	-	-
Payable on spot exchange		-	-	-
Management fees payable	3	10 196	31 768	10 631
Swaps at market value	2.4, 7	-	1 218 589	-
Unrealised depreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 11	-	-	-
Other liabilities		-	-	966
		<b>6 351 871</b>	<b>1 625 812</b>	<b>11 597</b>
<b>TOTAL NET ASSETS</b>		<b>109 772 810</b>	<b>90 278 082</b>	<b>170 120 165</b>

**Statement of Net Assets** (continued)  
(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor Core US TIPS (DR) UCITS ETF USD	MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor Italia Equity PIR (DR) UCITS ETF EUR
<b>ASSETS</b>				
Securities portfolio at cost		2 005 947 568	176 342 877	11 081 731
Net unrealised profit/ (loss)		87 432 782	1 659 316	872 142
Securities portfolio at market value	2.2	2 093 380 350	178 002 193	11 953 873
Cash at bank		1 031 784	33 602	1 951
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		10 827 029	-	-
Receivable on swaps		-	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	2 272	-
Interest receivable on bonds		6 268 236	991 306	-
Swaps at market value	2.4, 7	-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.8, 12	22 395 172	119 850	-
Unrealised appreciation on financial futures contracts	2.3, 11	-	-	-
Other assets		-	-	-
		<b>2 133 902 571</b>	<b>179 149 223</b>	<b>11 955 824</b>
<b>LIABILITIES</b>				
Bank Overdraft		177 205	51 119	1 457
Payable for Fund shares redeemed		-	-	-
Subscriptions received in advance		-	-	-
Payable for securities purchased		23 413 129	-	8 015
Payable on swaps		-	-	-
Payable on spot exchange		-	-	-
Management fees payable	3	260 358	38 735	3 546
Swaps at market value	2.4, 7	-	-	-
Unrealised depreciation on forward foreign exchange contracts	2.8, 12	26 734	1 112	-
Unrealised depreciation on financial futures contracts	2.3, 11	-	-	-
Other liabilities		94 798	2 413	109
		<b>23 972 224</b>	<b>93 379</b>	<b>13 127</b>
<b>TOTAL NET ASSETS</b>		<b>2 109 930 347</b>	<b>179 055 844</b>	<b>11 942 697</b>



**Statement of Net Assets** (continued)  
(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor Core MSCI EMU (DR) UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF JPY	MULTI UNITS LUXEMBOURG - Lyxor FTSE USA Minimum Variance UCITS ETF USD
<b>ASSETS</b>				
Securities portfolio at cost		263 202 612	53 329 486 488	159 420 950
Net unrealised profit/ (loss)		13 494 490	2 553 544 184	5 430 589
Securities portfolio at market value	2.2	276 697 102	55 883 030 672	164 851 539
Cash at bank		1 219 746	85 470 465	6
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		60 504	19 013 476	5 059 292
Receivable on swaps		-	-	21 129 032
Receivable on spot exchange		-	20 750 063 003	-
Dividends receivable, net		17 162	79 471 968	-
Interest receivable on bonds		-	-	-
Swaps at market value	2.4, 7	-	-	711 710
Unrealised appreciation on forward foreign exchange contracts	2.8, 12	-	235 644 742	-
Unrealised appreciation on financial futures contracts	2.3, 11	1 440	282 348	-
Other assets		646 402	-	-
		<b>278 642 356</b>	<b>77 052 976 674</b>	<b>191 751 579</b>
<b>LIABILITIES</b>				
Bank Overdraft		2 045 005	176 270 276	-
Payable for Fund shares redeemed		-	-	-
Subscriptions received in advance		7 155	-	-
Payable for securities purchased		-	-	25 924 935
Payable on swaps		-	-	263 389
Payable on spot exchange		-	20 745 447 775	-
Management fees payable	3	30 195	11 952 283	32 774
Swaps at market value	2.4, 7	-	-	-
Unrealised depreciation on forward foreign exchange contracts	2.8, 12	-	40 322 888	-
Unrealised depreciation on financial futures contracts	2.3, 11	-	-	-
Other liabilities		4 155	3 924 413	-
		<b>2 086 510</b>	<b>20 977 917 635</b>	<b>26 221 098</b>
<b>TOTAL NET ASSETS</b>		<b>276 555 846</b>	<b>56 075 059 039</b>	<b>165 530 481</b>

**Statement of Net Assets** (continued)  
(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 1-3Y (DR) UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 3-5Y (DR) UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 10-15Y (DR) UCITS ETF EUR
<b>ASSETS</b>				
Securities portfolio at cost		865 495 828	575 938 605	76 047 681
Net unrealised profit/ (loss)		(6 122 638)	(3 787 908)	247 923
Securities portfolio at market value	2.2	859 373 190	572 150 697	76 295 604
Cash at bank		99 906	79 561	-
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		-	6 189 215	61 751
Receivable on swaps		-	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	79 888	-
Interest receivable on bonds		7 557 326	5 666 202	923 585
Swaps at market value	2.4, 7	-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 11	-	-	-
Other assets		-	-	-
		<b>867 030 422</b>	<b>584 165 563</b>	<b>77 280 940</b>
<b>LIABILITIES</b>				
Bank Overdraft		-	-	43 457
Payable for Fund shares redeemed		-	6 167 336	-
Subscriptions received in advance		-	-	-
Payable for securities purchased		-	-	-
Payable on swaps		-	-	-
Payable on spot exchange		-	-	-
Management fees payable	3	119 315	86 050	11 238
Swaps at market value	2.4, 7	-	-	-
Unrealised depreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 11	-	-	-
Other liabilities		52 460	39 894	2 721
		<b>171 775</b>	<b>6 293 280</b>	<b>57 416</b>
<b>TOTAL NET ASSETS</b>		<b>866 858 647</b>	<b>577 872 283</b>	<b>77 223 524</b>

## Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond (DR) UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor Euro Government Inflation Linked Bond (DR) UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF GBP
<b>ASSETS</b>				
Securities portfolio at cost		771 169 946	538 733 646	368 076 627
Net unrealised profit/ (loss)		10 172 362	13 246 921	8 897 485
Securities portfolio at market value	2.2	781 342 308	551 980 567	376 974 112
Cash at bank		647 906	131 310	27
Receivable for Fund shares issued		23 153 001	-	-
Receivable for securities sold		-	-	9 259 371
Receivable on swaps		-	-	15 453 486
Receivable on spot exchange		-	-	-
Dividends receivable, net		17 675	-	-
Interest receivable on bonds		7 784 445	2 103 998	-
Swaps at market value	2.4, 7	-	-	1 811 748
Unrealised appreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 11	-	-	-
Other assets		-	-	-
		<b>812 945 335</b>	<b>554 215 875</b>	<b>403 498 744</b>
<b>LIABILITIES</b>				
Bank Overdraft		432 416	76 308	-
Payable for Fund shares redeemed		-	-	-
Subscriptions received in advance		-	-	-
Payable for securities purchased		23 248 840	-	17 758 128
Payable on swaps		-	-	6 954 729
Payable on spot exchange		-	-	-
Management fees payable	3	122 290	97 852	51 702
Swaps at market value	2.4, 7	-	-	-
Unrealised depreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 11	-	-	-
Other liabilities		49 195	3 429	-
		<b>23 852 741</b>	<b>177 589</b>	<b>24 764 559</b>
<b>TOTAL NET ASSETS</b>		<b>789 092 594</b>	<b>554 038 286</b>	<b>378 734 185</b>

**Statement of Net Assets** (continued)  
(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor FTSE EMU Minimum Variance UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor MSCI EM ESG Trend Leaders UCITS ETF USD	MULTI UNITS LUXEMBOURG - Lyxor Core MSCI World (DR) UCITS ETF USD
<b>ASSETS</b>				
Securities portfolio at cost		19 790 716	31 801 585	447 133 001
Net unrealised profit/ (loss)		986 522	1 468 815	42 774 861
Securities portfolio at market value	2.2	20 777 238	33 270 400	489 907 862
Cash at bank		-	-	498 626
Receivable for Fund shares issued		-	-	6 057 503
Receivable for securities sold		-	-	2 520 789
Receivable on swaps		-	-	-
Receivable on spot exchange		-	-	101 567
Dividends receivable, net		-	-	406 903
Interest receivable on bonds		-	-	-
Swaps at market value	2.4, 7	-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 11	-	-	-
Other assets		-	-	-
		<b>20 777 238</b>	<b>33 270 400</b>	<b>499 493 250</b>
<b>LIABILITIES</b>				
Bank Overdraft		-	-	6 951 903
Payable for Fund shares redeemed		-	-	-
Subscriptions received in advance		-	-	-
Payable for securities purchased		-	-	26 177
Payable on swaps		-	-	-
Payable on spot exchange		-	-	2 447 265
Management fees payable	3	3 713	8 381	47 984
Swaps at market value	2.4, 7	94 754	26 372	-
Unrealised depreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 11	-	-	-
Other liabilities		-	-	14 241
		<b>98 467</b>	<b>34 753</b>	<b>9 487 570</b>
<b>TOTAL NET ASSETS</b>		<b>20 678 771</b>	<b>33 235 647</b>	<b>490 005 680</b>

**Statement of Net Assets** (continued)  
(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor Core MSCI Japan (DR) UCITS ETF JPY	MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Asia UCITS ETF USD	MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar UK NT (DR) UCITS ETF GBP
<b>ASSETS</b>				
Securities portfolio at cost		66 763 310 851	67 433 576	42 188 917
Net unrealised profit/ (loss)		4 037 510 370	2 517 386	1 785 357
Securities portfolio at market value	2.2	70 800 821 221	69 950 962	43 974 274
Cash at bank		502 625 259	-	36 982
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		71 373 882	3 007 340	-
Receivable on swaps		-	-	-
Receivable on spot exchange		9 616 513 277	-	-
Dividends receivable, net		94 731 077	-	103 254
Interest receivable on bonds		-	-	-
Swaps at market value	2.4, 7	-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.8, 12	106 209 582	-	-
Unrealised appreciation on financial futures contracts	2.3, 11	-	-	-
Other assets		-	-	-
		<b>81 192 274 298</b>	<b>72 958 302</b>	<b>44 114 510</b>
<b>LIABILITIES</b>				
Bank Overdraft		579 348 484	-	53 029
Payable for Fund shares redeemed		-	-	-
Subscriptions received in advance		71 152 336	-	-
Payable for securities purchased		612 147 288	-	168
Payable on swaps		-	3 007 340	-
Payable on spot exchange		9 613 284 572	-	-
Management fees payable	3	7 568 373	7 238	1 450
Swaps at market value	2.4, 7	-	150 786	-
Unrealised depreciation on forward foreign exchange contracts	2.8, 12	12 058 879	-	-
Unrealised depreciation on financial futures contracts	2.3, 11	200 600	-	-
Other liabilities		3 195 151	-	-
		<b>10 898 955 683</b>	<b>3 165 364</b>	<b>54 647</b>
<b>TOTAL NET ASSETS</b>		<b>70 293 318 615</b>	<b>69 792 938</b>	<b>44 059 863</b>

**Statement of Net Assets** (continued)  
(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar US (DR) UCITS ETF USD	MULTI UNITS LUXEMBOURG - Lyxor MSCI EMU ESG Trend Leaders (DR) UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor MSCI USA ESG Trend Leaders (DR) UCITS ETF USD
<b>ASSETS</b>				
Securities portfolio at cost		47 658 118	7 261 905	30 257 080
Net unrealised profit/ (loss)		10 295 968	710 763	2 442 253
Securities portfolio at market value	2.2	57 954 086	7 972 668	32 699 333
Cash at bank		17 725	12 857	8 699
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		-	-	-
Receivable on swaps		-	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		43 452	658	24 163
Interest receivable on bonds		-	-	-
Swaps at market value	2.4, 7	-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 11	-	-	-
Other assets		-	-	-
		<b>58 015 263</b>	<b>7 986 183</b>	<b>32 732 195</b>
<b>LIABILITIES</b>				
Bank Overdraft		184 851	-	12 106
Payable for Fund shares redeemed		-	-	-
Subscriptions received in advance		-	-	-
Payable for securities purchased		-	-	-
Payable on swaps		-	-	-
Payable on spot exchange		-	-	-
Management fees payable	3	1 999	1 393	6 384
Swaps at market value	2.4, 7	-	-	-
Unrealised depreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 11	4 713	-	-
Other liabilities		-	9	1 109
		<b>191 563</b>	<b>1 402</b>	<b>19 599</b>
<b>TOTAL NET ASSETS</b>		<b>57 823 700</b>	<b>7 984 781</b>	<b>32 712 596</b>

**Statement of Net Assets** (continued)  
(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor MSCI World ESG Trend Leaders (DR) UCITS ETF USD	MULTI UNITS LUXEMBOURG - Lyxor Euro Floating Rate Note UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor MSCI All Country World UCITS ETF EUR
<b>ASSETS</b>				
Securities portfolio at cost		27 543 858	1 008 508 812	393 556 613
Net unrealised profit/ (loss)		2 597 270	(3 024 386)	12 759 608
Securities portfolio at market value	2.2	30 141 128	1 005 484 426	406 316 221
Cash at bank		638	6	6
Receivable for Fund shares issued		1 701 320	-	-
Receivable for securities sold		3 287 156	10 606 901	11 707 063
Receivable on swaps		-	1 975 742	-
Receivable on spot exchange		1 122 820	-	-
Dividends receivable, net		25 088	-	-
Interest receivable on bonds		-	3 828 996	-
Swaps at market value	2.4, 7	-	5 714 207	804 473
Unrealised appreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 11	-	-	-
Other assets		108	-	-
		<b>36 278 258</b>	<b>1 027 610 278</b>	<b>418 827 763</b>
<b>LIABILITIES</b>				
Bank Overdraft		6 086 161	-	-
Payable for Fund shares redeemed		-	-	-
Subscriptions received in advance		-	-	-
Payable for securities purchased		8 267	6 664 385	10 375 702
Payable on swaps		-	5 918 258	1 331 361
Payable on spot exchange		-	-	-
Management fees payable	3	7 364	133 477	154 385
Swaps at market value	2.4, 7	-	-	-
Unrealised depreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 11	-	-	-
Other liabilities		1 255	-	-
		<b>6 103 047</b>	<b>12 716 120</b>	<b>11 861 448</b>
<b>TOTAL NET ASSETS</b>		<b>30 175 211</b>	<b>1 014 894 158</b>	<b>406 966 315</b>

**Statement of Net Assets** (continued)  
(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor Nasdaq-100 UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor Euro Stoxx Banks (DR) UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate Bond UCITS ETF EUR
<b>ASSETS</b>				
Securities portfolio at cost		517 532 242	470 533 822	753 023 299
Net unrealised profit/ (loss)		26 570 565	6 118 341	(8 474 657)
Securities portfolio at market value	2.2	544 102 807	476 652 163	744 548 642
Cash at bank		-	4 509 656	-
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		10 967 132	-	54 336 063
Receivable on swaps		-	-	32 170 006
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		-	-	5 544 346
Swaps at market value	2.4, 7	2 032 410	-	-
Unrealised appreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 11	-	-	-
Other assets		-	3 518 901	-
		<b>557 102 349</b>	<b>484 680 720</b>	<b>836 599 057</b>
<b>LIABILITIES</b>				
Bank Overdraft		-	-	13
Payable for Fund shares redeemed		-	-	30 713 460
Subscriptions received in advance		-	-	-
Payable for securities purchased		10 057 960	-	24 197 352
Payable on swaps		909 172	-	31 595 257
Payable on spot exchange		-	-	-
Management fees payable	3	141 004	126 133	142 635
Swaps at market value	2.4, 7	-	-	514 737
Unrealised depreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 11	-	88 770	-
Other liabilities		-	1 109	-
		<b>11 108 136</b>	<b>216 012</b>	<b>87 163 454</b>
<b>TOTAL NET ASSETS</b>		<b>545 994 213</b>	<b>484 464 708</b>	<b>749 435 603</b>



**Statement of Net Assets (continued)**

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate Bond Ex Financials 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
	Notes	EUR	EUR	EUR
<b>ASSETS</b>				
Securities portfolio at cost		94 320 291	461 652 326	81 308 584
Net unrealised profit/ (loss)		153 918	19 748 032	2 702 442
Securities portfolio at market value	2.2	94 474 209	481 400 358	84 011 026
Cash at bank		-	-	-
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		12 428 506	4 217 371	300 002
Receivable on swaps		6 974 657	4 443 409	415 564
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	43 208	-
Interest receivable on bonds		945 349	-	-
Swaps at market value	2.4, 7	191 874	-	-
Unrealised appreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 11	-	-	-
Other assets		-	-	-
		<b>115 014 595</b>	<b>490 104 346</b>	<b>84 726 592</b>
<b>LIABILITIES</b>				
Bank Overdraft		-	-	7
Payable for Fund shares redeemed		6 926 590	-	-
Subscriptions received in advance		-	-	-
Payable for securities purchased		5 160 788	8 650 364	715 566
Payable on swaps		7 315 785	53 624	-
Payable on spot exchange		-	-	-
Management fees payable	3	21 317	145 814	25 595
Swaps at market value	2.4, 7	-	5 261 186	644 981
Unrealised depreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 11	-	-	-
Other liabilities		-	-	-
		<b>19 424 480</b>	<b>14 110 988</b>	<b>1 386 149</b>
<b>TOTAL NET ASSETS</b>		<b>95 590 115</b>	<b>475 993 358</b>	<b>83 340 443</b>

**Statement of Net Assets** (continued)  
(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 1-3Y (DR) UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 3-5Y (DR) UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 5-7Y (DR) UCITS ETF EUR
<b>ASSETS</b>				
Securities portfolio at cost		123 970 563	189 871 147	30 362 345
Net unrealised profit/ (loss)		(1 763 161)	(1 815 774)	(138 912)
Securities portfolio at market value	2.2	122 207 402	188 055 373	30 223 433
Cash at bank		-	6 813	-
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		-	-	-
Receivable on swaps		-	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		911 732	1 364 912	129 663
Swaps at market value	2.4, 7	-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 11	-	-	-
Other assets		-	-	-
		<b>123 119 134</b>	<b>189 427 098</b>	<b>30 353 096</b>
<b>LIABILITIES</b>				
Bank Overdraft		6 769	-	376
Payable for Fund shares redeemed		-	-	-
Subscriptions received in advance		-	-	-
Payable for securities purchased		-	-	-
Payable on swaps		-	-	-
Payable on spot exchange		-	-	-
Management fees payable	3	17 263	26 931	4 270
Swaps at market value	2.4, 7	-	-	-
Unrealised depreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 11	-	-	-
Other liabilities		-	241	-
		<b>24 032</b>	<b>27 172</b>	<b>4 646</b>
<b>TOTAL NET ASSETS</b>		<b>123 095 102</b>	<b>189 399 926</b>	<b>30 348 450</b>

**Statement of Net Assets** (continued)  
(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Banks UCITS ETF USD	MULTI UNITS LUXEMBOURG - Lyxor MSCI China UCITS ETF USD	MULTI UNITS LUXEMBOURG - Lyxor Inverse US\$ 10Y Inflation Expectations UCITS ETF USD
<b>ASSETS</b>				
Securities portfolio at cost		15 260 876	54 187 243	4 714 311
Net unrealised profit/ (loss)		527 173	1 037 753	(35 907)
Securities portfolio at market value	2.2	15 788 049	55 224 996	4 678 404
Cash at bank		-	-	-
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		201 903	-	-
Receivable on swaps		-	345 905	251 226
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		-	-	27 359
Swaps at market value	2.4, 7	165 975	-	-
Unrealised appreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 11	-	-	-
Other assets		-	-	-
		<b>16 155 927</b>	<b>55 570 901</b>	<b>4 956 989</b>
<b>LIABILITIES</b>				
Bank Overdraft		-	-	-
Payable for Fund shares redeemed		-	-	-
Subscriptions received in advance		-	-	-
Payable for securities purchased		-	345 905	251 226
Payable on swaps		201 903	-	-
Payable on spot exchange		-	-	-
Management fees payable	3	3 543	13 986	1 447
Swaps at market value	2.4, 7	-	140 218	11 149
Unrealised depreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 11	-	-	-
Other liabilities		-	-	-
		<b>205 446</b>	<b>500 109</b>	<b>263 822</b>
<b>TOTAL NET ASSETS</b>		<b>15 950 481</b>	<b>55 070 792</b>	<b>4 693 167</b>

## Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor Inverse EUR 2-10Y Inflation Expectations UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor China Enterprise (HSCEI) UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor Hong Kong (HSI) UCITS ETF EUR
<b>ASSETS</b>				
Securities portfolio at cost		3 129 024	552 230 201	194 570 172
Net unrealised profit/ (loss)		(24 294)	35 262 111	3 629 732
Securities portfolio at market value	2.2	3 104 730	587 492 312	198 199 904
Cash at bank		-	4	108
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		-	5 726 141	3 062 318
Receivable on swaps		8 030	2 986 802	3 733 792
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		22 634	-	-
Swaps at market value	2.4, 7	-	42 219	-
Unrealised appreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 11	-	-	-
Other assets		-	-	-
		<b>3 135 394</b>	<b>596 247 478</b>	<b>204 996 122</b>
<b>LIABILITIES</b>				
Bank Overdraft		-	-	-
Payable for Fund shares redeemed		-	-	-
Subscriptions received in advance		-	-	-
Payable for securities purchased		8 030	5 012 897	4 512 810
Payable on swaps		-	3 700 046	2 283 301
Payable on spot exchange		-	-	-
Management fees payable	3	963	320 421	112 421
Swaps at market value	2.4, 7	2 233	-	178 481
Unrealised depreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 11	-	-	-
Other liabilities		-	-	-
		<b>11 226</b>	<b>9 033 364</b>	<b>7 087 013</b>
<b>TOTAL NET ASSETS</b>		<b>3 124 168</b>	<b>587 214 114</b>	<b>197 909 109</b>

**Statement of Net Assets** (continued)  
(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Ex Japan UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor MSCI Indonesia UCITS ETF EUR
<b>ASSETS</b>				
Securities portfolio at cost		283 911 191	390 804 317	23 238 722
Net unrealised profit/ (loss)		11 554 913	16 725 900	717 565
Securities portfolio at market value	2.2	295 466 104	407 530 217	23 956 287
Cash at bank		9	105	-
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		2 838 984	76 840 860	1 199 533
Receivable on swaps		8 309 820	5 835 976	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		-	-	-
Swaps at market value	2.4, 7	-	-	100 660
Unrealised appreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 11	-	-	-
Other assets		-	-	-
		<b>306 614 917</b>	<b>490 207 158</b>	<b>25 256 480</b>
<b>LIABILITIES</b>				
Bank Overdraft		-	154	-
Payable for Fund shares redeemed		-	-	-
Subscriptions received in advance		-	-	-
Payable for securities purchased		10 165 460	7 877 723	-
Payable on swaps		983 344	74 799 113	1 199 533
Payable on spot exchange		-	-	-
Management fees payable	3	126 966	227 705	10 035
Swaps at market value	2.4, 7	440 903	136 991	-
Unrealised depreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 11	-	-	-
Other liabilities		-	-	-
		<b>11 716 673</b>	<b>83 041 686</b>	<b>1 209 568</b>
<b>TOTAL NET ASSETS</b>		<b>294 898 244</b>	<b>407 165 472</b>	<b>24 046 912</b>

**Statement of Net Assets** (continued)  
(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor MSCI Taiwan UCITS ETF USD	MULTI UNITS LUXEMBOURG - Lyxor MSCI Brazil UCITS ETF EUR	LTI UNITS LUXEMBOURG - Lyxor MSCI Eastern Europe Ex Russia UCITS ETF EUR
<b>ASSETS</b>				
Securities portfolio at cost		37 798 913	244 036 922	114 497 744
Net unrealised profit/ (loss)		2 326 512	13 241 635	9 468 376
Securities portfolio at market value	2.2	40 125 425	257 278 557	123 966 120
Cash at bank		-	-	4
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		-	5 567 679	277 568
Receivable on swaps		-	2 282 748	445 646
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		-	-	-
Swaps at market value	2.4, 7	-	-	82 771
Unrealised appreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 11	-	-	-
Other assets		-	-	-
		<b>40 125 425</b>	<b>265 128 984</b>	<b>124 772 109</b>
<b>LIABILITIES</b>				
Bank Overdraft		99	-	-
Payable for Fund shares redeemed		-	-	-
Subscriptions received in advance		-	-	-
Payable for securities purchased		-	3 367 334	723 214
Payable on swaps		-	4 483 092	-
Payable on spot exchange		-	-	-
Management fees payable	3	15 449	131 735	55 008
Swaps at market value	2.4, 7	194 699	4 376	-
Unrealised depreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 11	-	-	-
Other liabilities		-	-	-
		<b>210 247</b>	<b>7 986 537</b>	<b>778 222</b>
<b>TOTAL NET ASSETS</b>		<b>39 915 178</b>	<b>257 142 447</b>	<b>123 993 887</b>

**Statement of Net Assets** (continued)  
(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Latin America UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor MSCI Korea UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor MSCI Malaysia UCITS ETF EUR
<b>ASSETS</b>				
Securities portfolio at cost		48 390 623	84 107 279	19 164 123
Net unrealised profit/ (loss)		1 722 139	1 388 095	670 898
Securities portfolio at market value	2.2	50 112 762	85 495 374	19 835 021
Cash at bank		6	9	25
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		-	1 624 560	-
Receivable on swaps		3 968 968	669 036	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		-	-	-
Swaps at market value	2.4, 7	-	23 537	-
Unrealised appreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 11	-	-	-
Other assets		-	-	-
		<b>54 081 736</b>	<b>87 812 516</b>	<b>19 835 046</b>
<b>LIABILITIES</b>				
Bank Overdraft		-	-	-
Payable for Fund shares redeemed		-	-	-
Subscriptions received in advance		-	-	-
Payable for securities purchased		3 968 968	2 293 595	-
Payable on swaps		-	-	-
Payable on spot exchange		-	-	-
Management fees payable	3	27 966	31 306	7 709
Swaps at market value	2.4, 7	312 255	-	133 268
Unrealised depreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 11	-	-	-
Other liabilities		-	-	-
		<b>4 309 189</b>	<b>2 324 901</b>	<b>140 977</b>
<b>TOTAL NET ASSETS</b>		<b>49 772 547</b>	<b>85 487 615</b>	<b>19 694 069</b>

**Statement of Net Assets** (continued)  
(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor MSCI South Africa UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor MSCI Thailand UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor MSCI Turkey UCITS ETF EUR
<b>ASSETS</b>				
Securities portfolio at cost		19 283 916	19 298 222	69 941 980
Net unrealised profit/ (loss)		252 251	338 223	6 497 268
Securities portfolio at market value	2.2	19 536 167	19 636 445	76 439 248
Cash at bank		-	-	2
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		446 803	-	328 219
Receivable on swaps		-	254 459	700 753
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		-	-	-
Swaps at market value	2.4, 7	102 203	-	-
Unrealised appreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 11	-	-	-
Other assets		-	-	-
		<b>20 085 173</b>	<b>19 890 904</b>	<b>77 468 222</b>
<b>LIABILITIES</b>				
Bank Overdraft		-	-	-
Payable for Fund shares redeemed		-	-	-
Subscriptions received in advance		-	-	-
Payable for securities purchased		387 444	254 459	700 753
Payable on swaps		59 358	-	328 219
Payable on spot exchange		-	-	-
Management fees payable	3	7 196	8 310	31 386
Swaps at market value	2.4, 7	-	69 943	242 841
Unrealised depreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 11	-	-	-
Other liabilities		-	-	-
		<b>453 998</b>	<b>332 712</b>	<b>1 303 199</b>
<b>TOTAL NET ASSETS</b>		<b>19 631 175</b>	<b>19 558 192</b>	<b>76 165 023</b>



**Statement of Net Assets** (continued)  
(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor Core Global Inflation-Linked 1-10Y Bond (DR) UCITS ETF USD	MULTI UNITS LUXEMBOURG - Lyxor MSCI Russia UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor MSCI Europe ESG Leaders (DR) UCITS ETF EUR
<b>ASSETS</b>				
Securities portfolio at cost		20 124 043	448 914 903	476 798 365
Net unrealised profit/ (loss)		747 261	36 334 423	61 336 126
Securities portfolio at market value	2.2	20 871 304	485 249 326	538 134 491
Cash at bank		14 891	20	1 825 588
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		95 424	4 797 026	59 901 715
Receivable on swaps		-	1 368 421	-
Receivable on spot exchange		74 041	-	26 782 270
Dividends receivable, net		-	-	471 722
Interest receivable on bonds		55 153	-	-
Swaps at market value	2.4, 7	-	2 311 129	-
Unrealised appreciation on forward foreign exchange contracts	2.8, 12	167 968	-	-
Unrealised appreciation on financial futures contracts	2.3, 11	-	-	-
Other assets		-	-	232 427
		<b>21 278 781</b>	<b>493 725 922</b>	<b>627 348 213</b>
<b>LIABILITIES</b>				
Bank Overdraft		24 877	21	2 343 491
Payable for Fund shares redeemed		-	-	59 594 580
Subscriptions received in advance		-	-	-
Payable for securities purchased		172 855	1 368 421	-
Payable on swaps		-	4 797 026	-
Payable on spot exchange		74 045	-	26 849 214
Management fees payable	3	3 264	268 076	115 810
Swaps at market value	2.4, 7	-	-	-
Unrealised depreciation on forward foreign exchange contracts	2.8, 12	44 954	-	-
Unrealised depreciation on financial futures contracts	2.3, 11	-	-	-
Other liabilities		-	-	28 454
		<b>319 995</b>	<b>6 433 544</b>	<b>88 931 549</b>
<b>TOTAL NET ASSETS</b>		<b>20 958 786</b>	<b>487 292 378</b>	<b>538 416 664</b>

**Statement of Net Assets** (continued)  
(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor Green Bond ESG Screened (DR) UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor MSCI Emerging Markets Ex China UCITS ETF USD	MULTI UNITS LUXEMBOURG - Lyxor EUR Curve Steepening 2-10 UCITS ETF EUR
<b>ASSETS</b>				
Securities portfolio at cost		3 996 324	87 982 117	2 068 906
Net unrealised profit/ (loss)		(55 089)	3 133 817	(22 893)
Securities portfolio at market value	2.2	3 941 235	91 115 934	2 046 013
Cash at bank		10 390	-	-
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		214 443	850 629	4 051
Receivable on swaps		-	-	12 045
Receivable on spot exchange		2 945	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		17 917	-	19 748
Swaps at market value	2.4, 7	-	-	271
Unrealised appreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 11	-	-	-
Other assets		-	-	-
		<b>4 186 930</b>	<b>91 966 563</b>	<b>2 082 128</b>
<b>LIABILITIES</b>				
Bank Overdraft		-	-	-
Payable for Fund shares redeemed		-	-	-
Subscriptions received in advance		-	-	-
Payable for securities purchased		225 161	-	12 045
Payable on swaps		-	850 629	4 051
Payable on spot exchange		2 940	-	-
Management fees payable	3	872	22 515	524
Swaps at market value	2.4, 7	-	83 120	-
Unrealised depreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 11	-	-	-
Other liabilities		34	-	-
		<b>229 007</b>	<b>956 264</b>	<b>16 620</b>
<b>TOTAL NET ASSETS</b>		<b>3 957 923</b>	<b>91 010 299</b>	<b>2 065 508</b>

**Statement of Net Assets** (continued)  
(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor US Curve Steepening 2-10 UCITS ETF USD	MULTI UNITS LUXEMBOURG - Lyxor EUR Curve Flattening 2-10 UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor US Curve Flattening 2-10 UCITS ETF USD
<b>ASSETS</b>				
Securities portfolio at cost		101 453 322	4 733 276	1 679 828
Net unrealised profit/ (loss)		56 992	(41 834)	(7 250)
Securities portfolio at market value	2.2	101 510 314	4 691 442	1 672 578
Cash at bank		-	3	-
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		294 658	102 211	9 220
Receivable on swaps		22 459 896	6 036	504 246
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		538 294	34 452	10 763
Swaps at market value	2.4, 7	213 250	2 567	59
Unrealised appreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 11	-	-	-
Other assets		-	-	-
		<b>125 016 412</b>	<b>4 836 711</b>	<b>2 196 866</b>
<b>LIABILITIES</b>				
Bank Overdraft		-	-	-
Payable for Fund shares redeemed		-	-	-
Subscriptions received in advance		-	-	-
Payable for securities purchased		22 459 896	106 773	512 019
Payable on swaps		294 658	1 474	1 447
Payable on spot exchange		-	-	-
Management fees payable	3	26 750	1 211	444
Swaps at market value	2.4, 7	-	-	-
Unrealised depreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 11	-	-	-
Other liabilities		-	-	-
		<b>22 781 304</b>	<b>109 458</b>	<b>513 910</b>
<b>TOTAL NET ASSETS</b>		<b>102 235 108</b>	<b>4 727 253</b>	<b>1 682 956</b>

**Statement of Net Assets** (continued)  
(expressed in the Sub-Fund's currency)

	Notes	Combined EUR
<b>ASSETS</b>		
Securities portfolio at cost		32 490 131 147
Net unrealised profit/ (loss)		1 020 460 355
Securities portfolio at market value	2.2	33 510 591 502
Cash at bank		16 008 516
Receivable for Fund shares issued		30 065 104
Receivable for securities sold		737 956 442
Receivable on swaps		319 029 474
Receivable on spot exchange		276 644 205
Dividends receivable, net		2 725 287
Interest receivable on bonds		76 366 881
Swaps at market value	2.4, 7	57 119 813
Unrealised appreciation on forward foreign exchange contracts	2.8, 12	24 428 438
Unrealised appreciation on financial futures contracts	2.3, 11	3 962
Other assets		6 883 892
		<b>35 057 823 516</b>
<b>LIABILITIES</b>		
Bank Overdraft		29 307 274
Payable for Fund shares redeemed		118 073 622
Subscriptions received in advance		589 893
Payable for securities purchased		738 475 403
Payable on swaps		232 071 256
Payable on spot exchange		277 736 331
Management fees payable	3	6 786 714
Swaps at market value	2.4, 7	14 061 309
Unrealised depreciation on forward foreign exchange contracts	2.8, 12	553 028
Unrealised depreciation on financial futures contracts	2.3, 11	94 612
Other liabilities		404 482
		<b>1 418 153 924</b>
<b>TOTAL NET ASSETS</b>		<b>33 639 669 592</b>

## Statement of Operations and Changes in Net Assets

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor DAX (DR) UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor DAILY LevDAX UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor WIG20 UCITS ETF PLN
<b>Net assets at the beginning of the year</b>		<b>827 162 300</b>	<b>162 250 639</b>	<b>137 067 866</b>
<b>INCOME</b>				
Dividends, net	2.10	10 896 237	666 423	258
Interest on bonds, net		-	-	-
Bank interest		13 805	-	-
Income on securities lending		-	-	-
Other income		53 463	-	-
		<b>10 963 505</b>	<b>666 423</b>	<b>258</b>
<b>EXPENSES</b>				
Management fees	3	1 193 324	636 235	553 825
Interest and bank charges		144 308	-	-
Transaction costs		161 822	20 476	-
Other expenses		95 316	-	-
		<b>1 594 770</b>	<b>656 711</b>	<b>553 825</b>
<b>Net investment income/ (loss)</b>		<b>9 368 735</b>	<b>9 712</b>	<b>(553 567)</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.6	1 485 335	22 165 866	17 991 214
- currencies		6 142	-	-
- forward foreign exchange contracts	2.8	-	-	-
- financial futures contracts	2.3	(12 107 159)	-	-
- swaps	2.5	-	21 282 721	(30 623 878)
		<b>(10 615 682)</b>	<b>43 448 587</b>	<b>(12 632 664)</b>
<b>Net realised result for the year</b>		<b>(1 246 947)</b>	<b>43 458 299</b>	<b>(13 186 231)</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		179 475 052	30 065 745	12 113 593
- forward foreign exchange contracts		-	-	-
- financial futures contracts		880 690	-	-
- swaps		-	(3 625 478)	(1 882 640)
		<b>180 355 742</b>	<b>26 440 267</b>	<b>10 230 953</b>
<b>Result of operations</b>		<b>179 108 795</b>	<b>69 898 566</b>	<b>(2 955 278)</b>
<b>Movements in capital</b>				
Subscriptions		155 800 306	28 911 231	18 794 257
Redemptions		(340 208 211)	(114 527 242)	(32 373 724)
		<b>(184 407 905)</b>	<b>(85 616 011)</b>	<b>(13 579 467)</b>
Dividend paid	9	-	-	-
Exchange differences on the net assets at December 31, 2018		-	-	-
<b>Net assets at the end of the year</b>		<b>821 863 190</b>	<b>146 533 194</b>	<b>120 533 121</b>

## Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor MSCI Canada UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor Australia (S&P ASX 200) UCITS ETF EUR
<b>Net assets at the beginning of the year</b>		<b>7 360 978 706</b>	<b>33 857 611</b>	<b>53 843 679</b>
<b>INCOME</b>				
Dividends, net	2.10	57 503 040	-	-
Interest on bonds, net		-	-	-
Bank interest		-	-	-
Income on securities lending		-	-	-
Other income		-	-	-
		<b>57 503 040</b>	-	-
<b>EXPENSES</b>				
Management fees	3	12 212 627	172 084	259 332
Interest and bank charges		-	-	-
Transaction costs		1 793 721	-	-
Other expenses		7	-	-
		<b>14 006 355</b>	<b>172 084</b>	<b>259 332</b>
<b>Net investment income/ (loss)</b>		<b>43 496 685</b>	<b>(172 084)</b>	<b>(259 332)</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.6	1 680 453 944	4 157 348	9 340 652
- currencies		-	-	-
- forward foreign exchange contracts	2.8	-	-	-
- financial futures contracts	2.3	-	-	-
- swaps	2.5	194 904 158	2 533 300	250 004
		<b>1 875 358 102</b>	<b>6 690 648</b>	<b>9 590 656</b>
<b>Net realised result for the year</b>		<b>1 918 854 787</b>	<b>6 518 564</b>	<b>9 331 324</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		601 263 610	5 295 294	4 910 427
- forward foreign exchange contracts		-	-	-
- financial futures contracts		-	-	-
- swaps		(155 890 953)	(1 311 963)	(684 486)
		<b>445 372 657</b>	<b>3 983 331</b>	<b>4 225 941</b>
<b>Result of operations</b>		<b>2 364 227 444</b>	<b>10 501 895</b>	<b>13 557 265</b>
<b>Movements in capital</b>				
Subscriptions		4 237 033 794	72 287 382	16 947 479
Redemptions		(4 385 427 092)	(65 517 516)	(12 571 667)
		<b>(148 393 298)</b>	<b>6 769 866</b>	<b>4 375 812</b>
Dividend paid	9	(119 504 024)	(1 204 725)	(2 677 028)
Exchange differences on the net assets at December 31, 2018		-	-	-
<b>Net assets at the end of the year</b>		<b>9 457 308 828</b>	<b>49 924 647</b>	<b>69 099 728</b>

**Statement of Operations and Changes in Net Assets** (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Utilities TR UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Materials TR UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Communication Services TR UCITS ETF EUR
<b>Net assets at the beginning of the year</b>		<b>49 787 645</b>	<b>29 108 552</b>	<b>30 707 022</b>
<b>INCOME</b>				
Dividends, net	2.10	3 251	-	-
Interest on bonds, net		-	-	-
Bank interest		-	-	-
Income on securities lending		-	-	-
Other income		-	-	-
		<b>3 251</b>	<b>-</b>	<b>-</b>
<b>EXPENSES</b>				
Management fees	3	180 515	81 490	87 777
Interest and bank charges		-	-	-
Transaction costs		-	-	-
Other expenses		-	-	-
		<b>180 515</b>	<b>81 490</b>	<b>87 777</b>
<b>Net investment income/ (loss)</b>		<b>(177 264)</b>	<b>(81 490)</b>	<b>(87 777)</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.6	9 620 851	3 995 292	3 060 329
- currencies		30	-	-
- forward foreign exchange contracts	2.8	-	-	-
- financial futures contracts	2.3	-	-	-
- swaps	2.5	1 969 645	131 323	848 767
		<b>11 590 526</b>	<b>4 126 615</b>	<b>3 909 096</b>
<b>Net realised result for the year</b>		<b>11 413 262</b>	<b>4 045 125</b>	<b>3 821 319</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		3 755 475	3 471 914	2 794 660
- forward foreign exchange contracts		-	-	-
- financial futures contracts		-	-	-
- swaps		(1 878 813)	(1 066 797)	(1 165 344)
		<b>1 876 662</b>	<b>2 405 117</b>	<b>1 629 316</b>
<b>Result of operations</b>		<b>13 289 924</b>	<b>6 450 242</b>	<b>5 450 635</b>
<b>Movements in capital</b>				
Subscriptions		121 789 196	3 936 611	44 225 639
Redemptions		(144 417 863)	(16 031 602)	(52 933 449)
		<b>(22 628 667)</b>	<b>(12 094 991)</b>	<b>(8 707 810)</b>
Dividend paid	9	-	-	-
Exchange differences on the net assets at December 31, 2018		-	-	-
<b>Net assets at the end of the year</b>		<b>40 448 902</b>	<b>23 463 803</b>	<b>27 449 847</b>

**Statement of Operations and Changes in Net Assets** (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Information Technology TR UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Health Care TR UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Industrials TR UCITS ETF EUR
<b>Net assets at the beginning of the year</b>		<b>185 016 006</b>	<b>356 356 716</b>	<b>45 070 837</b>
<b>INCOME</b>				
Dividends, net	2.10	1 006 693	1 398 472	170 981
Interest on bonds, net		-	-	-
Bank interest		-	-	-
Income on securities lending		-	-	-
Other income		-	-	-
		<b>1 006 693</b>	<b>1 398 472</b>	<b>170 981</b>
<b>EXPENSES</b>				
Management fees	3	847 035	981 086	99 179
Interest and bank charges		-	-	-
Transaction costs		37 738	45 477	-
Other expenses		-	-	-
		<b>884 773</b>	<b>1 026 563</b>	<b>99 179</b>
<b>Net investment income/ (loss)</b>		<b>121 920</b>	<b>371 909</b>	<b>71 802</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.6	48 739 359	52 841 524	707 882
- currencies		396	-	-
- forward foreign exchange contracts	2.8	-	-	-
- financial futures contracts	2.3	-	-	-
- swaps	2.5	45 026 984	16 472 781	3 045 922
		<b>93 766 739</b>	<b>69 314 305</b>	<b>3 753 804</b>
<b>Net realised result for the year</b>		<b>93 888 659</b>	<b>69 686 214</b>	<b>3 825 606</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		18 299 598	20 922 880	6 794 837
- forward foreign exchange contracts		-	-	-
- financial futures contracts		-	-	-
- swaps		(6 749 024)	(15 774 345)	(1 840 921)
		<b>11 550 574</b>	<b>5 148 535</b>	<b>4 953 916</b>
<b>Result of operations</b>		<b>105 439 233</b>	<b>74 834 749</b>	<b>8 779 522</b>
<b>Movements in capital</b>				
Subscriptions		187 768 446	116 297 982	46 765 506
Redemptions		(63 729 842)	(170 725 993)	(49 469 040)
		<b>124 038 604</b>	<b>(54 428 011)</b>	<b>(2 703 534)</b>
Dividend paid	9	-	-	-
Exchange differences on the net assets at December 31, 2018		-	-	-
<b>Net assets at the end of the year</b>		<b>414 493 843</b>	<b>376 763 454</b>	<b>51 146 825</b>



**Statement of Operations and Changes in Net Assets** (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Energy TR UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Financials TR UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Discretionary TR UCITS ETF EUR
<b>Net assets at the beginning of the year</b>		<b>94 378 743</b>	<b>36 285 202</b>	<b>38 268 847</b>
<b>INCOME</b>				
Dividends, net	2.10	389 954	102	146 181
Interest on bonds, net		-	-	-
Bank interest		-	-	-
Income on securities lending		-	-	-
Other income		-	-	-
		<b>389 954</b>	<b>102</b>	<b>146 181</b>
<b>EXPENSES</b>				
Management fees	3	242 315	119 114	137 137
Interest and bank charges		-	-	-
Transaction costs		11 315	-	-
Other expenses		-	-	-
		<b>253 630</b>	<b>119 114</b>	<b>137 137</b>
<b>Net investment income/ (loss)</b>		<b>136 324</b>	<b>(119 012)</b>	<b>9 044</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.6	13 400 271	4 176 636	4 900 241
- currencies		-	-	-
- forward foreign exchange contracts	2.8	-	-	-
- financial futures contracts	2.3	-	-	-
- swaps	2.5	(8 537 492)	1 874 354	552 302
		<b>4 862 779</b>	<b>6 050 990</b>	<b>5 452 543</b>
<b>Net realised result for the year</b>		<b>4 999 103</b>	<b>5 931 978</b>	<b>5 461 587</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		8 959 873	4 165 113	6 930 049
- forward foreign exchange contracts		-	-	-
- financial futures contracts		-	-	-
- swaps		(2 288 281)	(1 534 424)	(1 532 282)
		<b>6 671 592</b>	<b>2 630 689</b>	<b>5 397 767</b>
<b>Result of operations</b>		<b>11 670 695</b>	<b>8 562 667</b>	<b>10 859 354</b>
<b>Movements in capital</b>				
Subscriptions		35 472 034	27 296 720	9 763 303
Redemptions		(73 014 776)	(49 118 737)	(6 239 425)
		<b>(37 542 742)</b>	<b>(21 822 017)</b>	<b>3 523 878</b>
Dividend paid	9	-	-	-
Exchange differences on the net assets at December 31, 2018		-	-	-
<b>Net assets at the end of the year</b>		<b>68 506 696</b>	<b>23 025 852</b>	<b>52 652 079</b>

**Statement of Operations and Changes in Net Assets** (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Staples TR UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor S&P 500 VIX Futures Enhanced Roll UCITS ETF USD	MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF EUR
<b>Net assets at the beginning of the year</b>		<b>64 951 407</b>	<b>34 615 049</b>	<b>1 058 257 513</b>
<b>INCOME</b>				
Dividends, net	2.10	41	149	7 853 651
Interest on bonds, net		-	-	-
Bank interest		-	-	-
Income on securities lending		-	-	-
Other income		-	-	-
		<b>41</b>	<b>149</b>	<b>7 853 651</b>
<b>EXPENSES</b>				
Management fees	3	146 077	397 314	6 134 084
Interest and bank charges		-	-	-
Transaction costs		-	-	255 429
Other expenses		-	-	-
		<b>146 077</b>	<b>397 314</b>	<b>6 389 513</b>
<b>Net investment income/ (loss)</b>		<b>(146 036)</b>	<b>(397 165)</b>	<b>1 464 138</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.6	4 635 072	5 011 846	189 605 685
- currencies		-	-	-
- forward foreign exchange contracts	2.8	-	-	-
- financial futures contracts	2.3	-	-	-
- swaps	2.5	2 222 122	(27 948 888)	(30 430 401)
		<b>6 857 194</b>	<b>(22 937 042)</b>	<b>159 175 284</b>
<b>Net realised result for the year</b>		<b>6 711 158</b>	<b>(23 334 207)</b>	<b>160 639 422</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		7 666 528	4 995 294	118 777 966
- forward foreign exchange contracts		-	-	-
- financial futures contracts		-	-	-
- swaps		(3 241 419)	(3 944 188)	(17 621 518)
		<b>4 425 109</b>	<b>1 051 106</b>	<b>101 156 448</b>
<b>Result of operations</b>		<b>11 136 267</b>	<b>(22 283 101)</b>	<b>261 795 870</b>
<b>Movements in capital</b>				
Subscriptions		20 984 459	198 635 952	350 829 470
Redemptions		(45 617 247)	(106 827 599)	(104 152 172)
		<b>(24 632 788)</b>	<b>91 808 353</b>	<b>246 677 298</b>
Dividend paid	9	-	-	(7 072 066)
Exchange differences on the net assets at December 31, 2018		-	-	-
<b>Net assets at the end of the year</b>		<b>51 454 886</b>	<b>104 140 301</b>	<b>1 559 658 615</b>

## Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor MSCI ACWI Gold UCITS ETF USD	MULTI UNITS LUXEMBOURG - Lyxor SG European Quality Income NTR UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor IBOXX EUR Liquid High Yield BB UCITS ETF EUR
<b>Net assets at the beginning of the year</b>		<b>11 131 125</b>	<b>33 051 317</b>	<b>122 213 849</b>
<b>INCOME</b>				
Dividends, net	2.10	2 833	4 135	-
Interest on bonds, net		-	-	2 539 224
Bank interest		-	-	-
Income on securities lending		-	-	-
Other income		-	-	2 368
		<b>2 833</b>	<b>4 135</b>	<b>2 541 592</b>
<b>EXPENSES</b>				
Management fees	3	86 444	164 227	469 451
Interest and bank charges		-	-	-
Transaction costs		-	-	-
Other expenses		-	-	-
		<b>86 444</b>	<b>164 227</b>	<b>469 451</b>
<b>Net investment income/ (loss)</b>		<b>(83 611)</b>	<b>(160 092)</b>	<b>2 072 141</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.6	1 710 886	3 423 579	4 970 021
- currencies		-	40	-
- forward foreign exchange contracts	2.8	-	-	-
- financial futures contracts	2.3	-	-	-
- swaps	2.5	3 327 016	(1 133 299)	4 568 965
		<b>5 037 902</b>	<b>2 290 320</b>	<b>9 538 986</b>
<b>Net realised result for the year</b>		<b>4 954 291</b>	<b>2 130 228</b>	<b>11 611 127</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		1 492 056	6 295 485	1 641 741
- forward foreign exchange contracts		-	-	-
- financial futures contracts		-	-	-
- swaps		(379 115)	(243 147)	(2 425 889)
		<b>1 112 941</b>	<b>6 052 338</b>	<b>(784 148)</b>
<b>Result of operations</b>		<b>6 067 232</b>	<b>8 182 566</b>	<b>10 826 979</b>
<b>Movements in capital</b>				
Subscriptions		12 510 293	7 301 703	121 668 359
Redemptions		(4 898 981)	(7 401 549)	(101 678 806)
		<b>7 611 312</b>	<b>(99 846)</b>	<b>19 989 553</b>
Dividend paid	9	-	(1 873 086)	-
Exchange differences on the net assets at December 31, 2018		-	-	-
<b>Net assets at the end of the year</b>		<b>24 809 669</b>	<b>39 260 951</b>	<b>153 030 381</b>

**Statement of Operations and Changes in Net Assets** (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor MSCI Pacific ex Japan UCITS ETF USD	MULTI UNITS LUXEMBOURG - Lyxor Fed Funds US Dollar Cash UCITS ETF USD	MULTI UNITS LUXEMBOURG - Lyxor FTSE Emerging Minimum Variance UCITS ETF USD
<b>Net assets at the beginning of the year</b>		<b>106 710 978</b>	<b>38 975 281</b>	<b>22 265 700</b>
<b>INCOME</b>				
Dividends, net	2.10	186 847	-	-
Interest on bonds, net		-	850 338	-
Bank interest		-	-	-
Income on securities lending		-	-	-
Other income		-	-	-
		<b>186 847</b>	<b>850 338</b>	<b>-</b>
<b>EXPENSES</b>				
Management fees	3	66 120	33 193	56 523
Interest and bank charges		-	-	-
Transaction costs		13 505	-	-
Other expenses		-	-	-
		<b>79 625</b>	<b>33 193</b>	<b>56 523</b>
<b>Net investment income/ (loss)</b>		<b>107 222</b>	<b>817 145</b>	<b>(56 523)</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.6	9 319 327	2 762 705	(24 865)
- currencies		(24)	-	-
- forward foreign exchange contracts	2.8	-	-	-
- financial futures contracts	2.3	-	-	-
- swaps	2.5	2 517 312	(1 222 245)	83 790
		<b>11 836 615</b>	<b>1 540 460</b>	<b>58 925</b>
<b>Net realised result for the year</b>		<b>11 943 837</b>	<b>2 357 605</b>	<b>2 402</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		5 175 274	(135 177)	2 449 670
- forward foreign exchange contracts		-	-	-
- financial futures contracts		-	-	-
- swaps		(1 647 431)	(1 506 071)	(622 542)
		<b>3 527 843</b>	<b>(1 641 248)</b>	<b>1 827 128</b>
<b>Result of operations</b>		<b>15 471 680</b>	<b>716 357</b>	<b>1 829 530</b>
<b>Movements in capital</b>				
Subscriptions		70 919 552	4 084 967	6 354 066
Redemptions		(190 035 749)	(24 088 418)	(22 347 778)
		<b>(119 116 197)</b>	<b>(20 003 451)</b>	<b>(15 993 712)</b>
Dividend paid	9	(503 182)	-	-
Exchange differences on the net assets at December 31, 2018		-	-	-
<b>Net assets at the end of the year</b>		<b>2 563 279</b>	<b>19 688 187</b>	<b>8 101 518</b>

**Statement of Operations and Changes in Net Assets** (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor FTSE Europe Minimum Variance (DR) UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor Euro STOXX 50 Protective Put UCITS ETF <sup>(1)</sup> EUR	MULTI UNITS LUXEMBOURG - Lyxor Pan Africa UCITS ETF EUR
<b>Net assets at the beginning of the year</b>		<b>52 616 237</b>	<b>870 017</b>	<b>45 236 111</b>
<b>INCOME</b>				
Dividends, net	2.10	1 585 957	87	86
Interest on bonds, net		-	-	-
Bank interest		574	-	-
Income on securities lending		5 729	-	-
Other income		92 665	-	-
		<b>1 684 925</b>	<b>87</b>	<b>86</b>
<b>EXPENSES</b>				
Management fees	3	102 114	1 231	443 287
Interest and bank charges		7 845	-	-
Transaction costs		99 315	-	-
Other expenses		20 348	-	-
		<b>229 622</b>	<b>1 231</b>	<b>443 287</b>
<b>Net investment income/ (loss)</b>		<b>1 455 303</b>	<b>(1 144)</b>	<b>(443 201)</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.6	342 793	62 511	7 265 264
- currencies		3 167	(22)	4 090
- forward foreign exchange contracts	2.8	(19)	-	-
- financial futures contracts	2.3	77 444	-	-
- swaps	2.5	1 715	(14 433)	(7 056 642)
		<b>425 100</b>	<b>48 056</b>	<b>212 712</b>
<b>Net realised result for the year</b>		<b>1 880 403</b>	<b>46 912</b>	<b>(230 489)</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		7 515 555	69 675	6 445 493
- forward foreign exchange contracts		-	-	-
- financial futures contracts		900	-	-
- swaps		-	(7 209)	(289 098)
		<b>7 516 455</b>	<b>62 466</b>	<b>6 156 395</b>
<b>Result of operations</b>		<b>9 396 858</b>	<b>109 378</b>	<b>5 925 906</b>
<b>Movements in capital</b>				
Subscriptions		34 827 004	-	14 354 426
Redemptions		(48 664 141)	(979 395)	(13 075 710)
		<b>(13 837 137)</b>	<b>(979 395)</b>	<b>1 278 716</b>
Dividend paid	9	-	-	-
Exchange differences on the net assets at December 31, 2018		-	-	-
<b>Net assets at the end of the year</b>		<b>48 175 958</b>	<b>-</b>	<b>52 440 733</b>

(1) For the period from January 1, 2019 till the liquidation date of the sub-fund (refer to the note 1 to 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	MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 5-7Y (DR) UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 7-10Y (DR) UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 15+Y (DR) UCITS ETF EUR
<b>Net assets at the beginning of the year</b>		<b>293 322 455</b>	<b>378 534 378</b>	<b>68 477 708</b>
<b>INCOME</b>				
Dividends, net	2.10	-	-	9
Interest on bonds, net		7 243 417	8 178 169	2 471 305
Bank interest		-	-	-
Income on securities lending		-	-	-
Other income		2 181	-	-
		<b>7 245 598</b>	<b>8 178 169</b>	<b>2 471 314</b>
<b>EXPENSES</b>				
Management fees	3	494 675	599 098	176 484
Interest and bank charges		2 327	1 166	507
Transaction costs		-	-	-
Other expenses		53 158	54 446	8 150
		<b>550 160</b>	<b>654 710</b>	<b>185 141</b>
<b>Net investment income/ (loss)</b>		<b>6 695 438</b>	<b>7 523 459</b>	<b>2 286 173</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.6	3 130 835	16 609 789	5 936 118
- currencies		-	-	-
- forward foreign exchange contracts	2.8	-	-	-
- financial futures contracts	2.3	-	-	-
- swaps	2.5	-	-	-
		<b>3 130 835</b>	<b>16 609 789</b>	<b>5 936 118</b>
<b>Net realised result for the year</b>		<b>9 826 273</b>	<b>24 133 248</b>	<b>8 222 291</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		2 781 939	1 397 574	10 103 493
- forward foreign exchange contracts		-	-	-
- financial futures contracts		-	-	-
- swaps		-	-	-
		<b>2 781 939</b>	<b>1 397 574</b>	<b>10 103 493</b>
<b>Result of operations</b>		<b>12 608 212</b>	<b>25 530 822</b>	<b>18 325 784</b>
<b>Movements in capital</b>				
Subscriptions		142 179 424	138 237 066	75 461 561
Redemptions		(187 193 623)	(226 584 435)	(60 164 471)
		<b>(45 014 199)</b>	<b>(88 347 369)</b>	<b>15 297 090</b>
Dividend paid	9	-	-	-
Exchange differences on the net assets at December 31, 2018		-	-	-
<b>Net assets at the end of the year</b>		<b>260 916 468</b>	<b>315 717 831</b>	<b>102 100 582</b>

**Statement of Operations and Changes in Net Assets** (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro- Weighted Govt Bond (DR) UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor BOT MTS Ex-Bank of Italy (DR) UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Daily (-2x) Inverse UCITS ETF USD
<b>Net assets at the beginning of the year</b>		<b>526 982 771</b>	<b>28 638 018</b>	<b>42 233 889</b>
<b>INCOME</b>				
Dividends, net	2.10	468	-	31
Interest on bonds, net		8 982 085	-	-
Bank interest		-	-	-
Income on securities lending		-	-	-
Other income		-	-	-
		<b>8 982 553</b>	<b>-</b>	<b>31</b>
<b>EXPENSES</b>				
Management fees	3	948 893	29 850	226 720
Interest and bank charges		1 289	71	-
Transaction costs		-	-	-
Other expenses		38 352	-	-
		<b>988 534</b>	<b>29 921</b>	<b>226 720</b>
<b>Net investment income/ (loss)</b>		<b>7 994 019</b>	<b>(29 921)</b>	<b>(226 689)</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.6	5 147 372	48 383	8 162 152
- currencies		-	-	-
- forward foreign exchange contracts	2.8	-	-	-
- financial futures contracts	2.3	-	-	-
- swaps	2.5	-	-	(33 668 136)
		<b>5 147 372</b>	<b>48 383</b>	<b>(25 505 984)</b>
<b>Net realised result for the year</b>		<b>13 141 391</b>	<b>18 462</b>	<b>(25 732 673)</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		7 800 054	(14 827)	2 774 392
- forward foreign exchange contracts		-	-	-
- financial futures contracts		-	-	-
- swaps		-	-	(1 814 079)
		<b>7 800 054</b>	<b>(14 827)</b>	<b>960 313</b>
<b>Result of operations</b>		<b>20 941 445</b>	<b>3 635</b>	<b>(24 772 360)</b>
<b>Movements in capital</b>				
Subscriptions		264 303 561	-	80 533 379
Redemptions		(272 356 818)	(11 564 970)	(67 639 183)
		<b>(8 053 257)</b>	<b>(11 564 970)</b>	<b>12 894 196</b>
Dividend paid	9	-	-	-
Exchange differences on the net assets at December 31, 2018		-	-	-
<b>Net assets at the end of the year</b>		<b>539 870 959</b>	<b>17 076 683</b>	<b>30 355 725</b>

**Statement of Operations and Changes in Net Assets** (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor FTSE All World Minimum Variance UCITS ETF USD	MULTI UNITS LUXEMBOURG - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor US\$ 10Y Inflation Expectations UCITS ETF USD
<b>Net assets at the beginning of the year</b>		<b>12 934 874</b>	<b>1 043 707 110</b>	<b>874 553 778</b>
<b>INCOME</b>				
Dividends, net	2.10	-	-	-
Interest on bonds, net		-	10 014 410	8 691 885
Bank interest		-	-	-
Income on securities lending		-	-	-
Other income		-	-	15
		-	<b>10 014 410</b>	<b>8 691 900</b>
<b>EXPENSES</b>				
Management fees	3	41 738	3 072 912	1 148 226
Interest and bank charges		-	-	-
Transaction costs		-	-	137
Other expenses		-	-	-
		<b>41 738</b>	<b>3 072 912</b>	<b>1 148 363</b>
<b>Net investment income/ (loss)</b>		<b>(41 738)</b>	<b>6 941 498</b>	<b>7 543 537</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.6	930 730	31 744 338	(2 531 761)
- currencies		-	-	-
- forward foreign exchange contracts	2.8	-	-	-
- financial futures contracts	2.3	-	-	-
- swaps	2.5	337 752	(38 492 319)	35 373 952
		<b>1 268 482</b>	<b>(6 747 981)</b>	<b>32 842 191</b>
<b>Net realised result for the year</b>		<b>1 226 744</b>	<b>193 517</b>	<b>40 385 728</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		1 642 157	2 104 720	(5 101 059)
- forward foreign exchange contracts		-	-	-
- financial futures contracts		-	-	-
- swaps		(479 800)	(20 518 290)	(21 646 629)
		<b>1 162 357</b>	<b>(18 413 570)</b>	<b>(26 747 688)</b>
<b>Result of operations</b>		<b>2 389 101</b>	<b>(18 220 053)</b>	<b>13 638 040</b>
<b>Movements in capital</b>				
Subscriptions		2 861 103	602 884 628	492 511 032
Redemptions		(4 321 470)	(268 544 185)	(1 176 447 712)
		<b>(1 460 367)</b>	<b>334 340 443</b>	<b>(683 936 680)</b>
Dividend paid	9	-	-	-
Exchange differences on the net assets at December 31, 2018		-	-	-
<b>Net assets at the end of the year</b>		<b>13 863 608</b>	<b>1 359 827 500</b>	<b>204 255 138</b>



## Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 1-3Y (DR) UCITS ETF USD	MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 5-7Y (DR) UCITS ETF USD	MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 10+Y (DR) UCITS ETF USD
<b>Net assets at the beginning of the year</b>		<b>296 907 119</b>	<b>55 168 928</b>	<b>269 718 721</b>
<b>INCOME</b>				
Dividends, net	2.10	501	101	-
Interest on bonds, net		6 236 530	614 041	11 718 305
Bank interest		9 441	536	14 979
Income on securities lending		-	-	-
Other income		5 944	27	22 712
		<b>6 252 416</b>	<b>614 705</b>	<b>11 755 996</b>
<b>EXPENSES</b>				
Management fees	3	231 965	18 105	311 961
Interest and bank charges		1 504	-	2 503
Transaction costs		-	-	12
Other expenses		61 757	-	75 895
		<b>295 226</b>	<b>18 105</b>	<b>390 371</b>
<b>Net investment income/ (loss)</b>		<b>5 957 190</b>	<b>596 600</b>	<b>11 365 625</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.6	1 952 604	1 194 986	25 174 950
- currencies		(458 214)	-	(595 823)
- forward foreign exchange contracts	2.8	(1 965 808)	-	(674 805)
- financial futures contracts	2.3	-	-	-
- swaps	2.5	-	-	-
		<b>(471 418)</b>	<b>1 194 986</b>	<b>23 904 322</b>
<b>Net realised result for the year</b>		<b>5 485 772</b>	<b>1 791 586</b>	<b>35 269 947</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		1 696 086	(126 865)	16 710 817
- forward foreign exchange contracts		488 475	-	714 545
- financial futures contracts		-	-	-
- swaps		-	-	-
		<b>2 184 561</b>	<b>(126 865)</b>	<b>17 425 362</b>
<b>Result of operations</b>		<b>7 670 333</b>	<b>1 664 721</b>	<b>52 695 309</b>
<b>Movements in capital</b>				
Subscriptions		108 987 342	6 780 433	326 608 261
Redemptions		(116 997 969)	(40 218 485)	(191 492 074)
		<b>(8 010 627)</b>	<b>(33 438 052)</b>	<b>135 116 187</b>
Dividend paid	9	(5 799 746)	(563 113)	(11 780 149)
Exchange differences on the net assets at December 31, 2018		-	-	-
<b>Net assets at the end of the year</b>		<b>290 767 079</b>	<b>22 832 484</b>	<b>445 750 068</b>

## Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor iBoxx £ Liquid Corporates Long Dated UCITS ETF GBP	MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts (DR) UCITS ETF GBP	MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts Inflation-Linked (DR) UCITS ETF GBP
<b>Net assets at the beginning of the year</b>		<b>26 994 226</b>	<b>257 801 716</b>	<b>30 786 013</b>
<b>INCOME</b>				
Dividends, net	2.10	-	-	-
Interest on bonds, net		1 567 265	10 632 915	170 060
Bank interest		-	1 492	120
Income on securities lending		-	-	-
Other income		-	-	7
		<b>1 567 265</b>	<b>10 634 407</b>	<b>170 187</b>
<b>EXPENSES</b>				
Management fees	3	59 237	294 106	22 513
Interest and bank charges		-	4 215	171
Transaction costs		-	-	-
Other expenses		-	17 118	-
		<b>59 237</b>	<b>315 439</b>	<b>22 684</b>
<b>Net investment income/ (loss)</b>		<b>1 508 028</b>	<b>10 318 968</b>	<b>147 503</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.6	1 845 603	(320 619)	(67 103)
- currencies		-	-	-
- forward foreign exchange contracts	2.8	-	-	-
- financial futures contracts	2.3	-	-	-
- swaps	2.5	3 439 694	-	-
		<b>5 285 297</b>	<b>(320 619)</b>	<b>(67 103)</b>
<b>Net realised result for the year</b>		<b>6 793 325</b>	<b>9 998 349</b>	<b>80 400</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		(961 262)	12 049 467	611 299
- forward foreign exchange contracts		-	-	-
- financial futures contracts		-	-	-
- swaps		(778 153)	-	-
		<b>(1 739 415)</b>	<b>12 049 467</b>	<b>611 299</b>
<b>Result of operations</b>		<b>5 053 910</b>	<b>22 047 816</b>	<b>691 699</b>
<b>Movements in capital</b>				
Subscriptions		97 323 531	288 775 864	16 468 426
Redemptions		(25 496 721)	(14 946 756)	(7 270 368)
		<b>71 826 810</b>	<b>273 829 108</b>	<b>9 198 058</b>
Dividend paid	9	(2 088 424)	(11 980 503)	(110 701)
Exchange differences on the net assets at December 31, 2018		-	-	-
<b>Net assets at the end of the year</b>		<b>101 786 522</b>	<b>541 698 137</b>	<b>40 565 069</b>

**Statement of Operations and Changes in Net Assets** (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 3-5Y (DR) UCITS ETF USD	MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 7-10Y (DR) UCITS ETF USD	MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/Core Commodity CRB EX-Agriculture TR UCITS ETF USD
<b>Net assets at the beginning of the year</b>		<b>19 653 743</b>	<b>61 992 002</b>	<b>116 796 221</b>
<b>INCOME</b>				
Dividends, net	2.10	-	-	-
Interest on bonds, net		314 276	2 327 911	-
Bank interest		194	2 762	-
Income on securities lending		-	-	-
Other income		41	27	-
		<b>314 511</b>	<b>2 330 700</b>	<b>-</b>
<b>EXPENSES</b>				
Management fees	3	10 041	62 383	426 416
Interest and bank charges		63	219	-
Transaction costs		-	-	-
Other expenses		350	-	-
		<b>10 454</b>	<b>62 602</b>	<b>426 416</b>
<b>Net investment income/ (loss)</b>		<b>304 057</b>	<b>2 268 098</b>	<b>(426 416)</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.6	383 125	3 231 160	21 919 480
- currencies		-	-	-
- forward foreign exchange contracts	2.8	-	-	-
- financial futures contracts	2.3	-	-	-
- swaps	2.5	-	-	(23 709 284)
		<b>383 125</b>	<b>3 231 160</b>	<b>(1 789 804)</b>
<b>Net realised result for the year</b>		<b>687 182</b>	<b>5 499 258</b>	<b>(2 216 220)</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		116 855	667 410	16 871 757
- forward foreign exchange contracts		-	-	-
- financial futures contracts		-	-	-
- swaps		-	-	(1 837 047)
		<b>116 855</b>	<b>667 410</b>	<b>15 034 710</b>
<b>Result of operations</b>		<b>804 037</b>	<b>6 166 668</b>	<b>12 818 490</b>
<b>Movements in capital</b>				
Subscriptions		7 572 149	81 195 624	1 056 527
Redemptions		(19 035 009)	(37 095 684)	(40 393 156)
		<b>(11 462 860)</b>	<b>44 099 940</b>	<b>(39 336 629)</b>
Dividend paid	9	(269 870)	(2 485 800)	-
Exchange differences on the net assets at December 31, 2018		-	-	-
<b>Net assets at the end of the year</b>		<b>8 725 050</b>	<b>109 772 810</b>	<b>90 278 082</b>

**Statement of Operations and Changes in Net Assets** (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts 0-5Y (DR) UCITS ETF GBP	MULTI UNITS LUXEMBOURG - Lyxor Core US TIPS (DR) UCITS ETF USD	MULTI UNITS LUXEMBOURG - Lyxor UK£ 10Y Inflation Expectations UCITS ETF <sup>(1)</sup> GBP
<b>Net assets at the beginning of the year</b>		<b>144 894 209</b>	<b>752 626 204</b>	<b>52 618 236</b>
<b>INCOME</b>				
Dividends, net	2.10	-	2 089	-
Interest on bonds, net		4 609 084	12 743 372	961 685
Bank interest		1 140	35 555	-
Income on securities lending		-	-	-
Other income		-	48 599	-
		<b>4 610 224</b>	<b>12 829 615</b>	<b>961 685</b>
<b>EXPENSES</b>				
Management fees	3	118 814	2 299 148	74 376
Interest and bank charges		3 614	66 984	-
Transaction costs		-	-	-
Other expenses		11 792	822 133	-
		<b>134 220</b>	<b>3 188 265</b>	<b>74 376</b>
<b>Net investment income/ (loss)</b>		<b>4 476 004</b>	<b>9 641 350</b>	<b>887 309</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.6	(3 038 358)	9 720 579	2 338 158
- currencies		-	26 415 343	-
- forward foreign exchange contracts	2.8	-	(27 891 894)	-
- financial futures contracts	2.3	-	-	-
- swaps	2.5	-	-	(2 061 601)
		<b>(3 038 358)</b>	<b>8 244 028</b>	<b>276 557</b>
<b>Net realised result for the year</b>		<b>1 437 646</b>	<b>17 885 378</b>	<b>1 163 866</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		354 039	95 404 026	(59 965)
- forward foreign exchange contracts		-	23 925 559	-
- financial futures contracts		-	-	-
- swaps		-	-	(994 546)
		<b>354 039</b>	<b>119 329 585</b>	<b>(1 054 511)</b>
<b>Result of operations</b>		<b>1 791 685</b>	<b>137 214 963</b>	<b>109 355</b>
<b>Movements in capital</b>				
Subscriptions		77 618 540	1 318 437 466	-
Redemptions		(49 258 649)	(88 172 461)	(52 727 591)
		<b>28 359 891</b>	<b>1 230 265 005</b>	<b>(52 727 591)</b>
Dividend paid	9	(4 925 620)	(10 175 825)	-
Exchange differences on the net assets at December 31, 2018		-	-	-
<b>Net assets at the end of the year</b>		<b>170 120 165</b>	<b>2 109 930 347</b>	<b>-</b>

(1) For the period from January 1, 2019 till the liquidation date of the sub-fund (refer to the note 1 to 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	MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor Italia Equity PIR (DR) UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor Core MSCI EMU (DR) UCITS ETF EUR
<b>Net assets at the beginning of the year</b>		<b>54 373 561</b>	<b>10 810 808</b>	<b>398 882 211</b>
<b>INCOME</b>				
Dividends, net	2.10	-	386 448	9 843 554
Interest on bonds, net		1 382 085	-	-
Bank interest		8 068	348	768
Income on securities lending		-	-	-
Other income		258 451	3 269	126 083
		<b>1 648 604</b>	<b>390 065</b>	<b>9 970 405</b>
<b>EXPENSES</b>				
Management fees	3	228 708	41 977	401 656
Interest and bank charges		8 028	139	25 445
Transaction costs		104 028	2 982	100 381
Other expenses		18 599	2 136	39 674
		<b>359 363</b>	<b>47 234</b>	<b>567 156</b>
<b>Net investment income/ (loss)</b>		<b>1 289 241</b>	<b>342 831</b>	<b>9 403 249</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.6	595 621	(151 063)	(8 403 267)
- currencies		(67 069)	591	(43 910)
- forward foreign exchange contracts	2.8	(187 736)	-	40 666
- financial futures contracts	2.3	-	-	166 770
- swaps	2.5	-	-	-
		<b>340 816</b>	<b>(150 472)</b>	<b>(8 239 741)</b>
<b>Net realised result for the year</b>		<b>1 630 057</b>	<b>192 359</b>	<b>1 163 508</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		1 323 266	2 944 131	81 789 575
- forward foreign exchange contracts		116 880	-	(3 781)
- financial futures contracts		-	-	1 440
- swaps		-	-	-
		<b>1 440 146</b>	<b>2 944 131</b>	<b>81 787 234</b>
<b>Result of operations</b>		<b>3 070 203</b>	<b>3 136 490</b>	<b>82 950 742</b>
<b>Movements in capital</b>				
Subscriptions		158 269 916	2 021 268	20 280 659
Redemptions		(36 657 836)	(4 025 869)	(215 015 296)
		<b>121 612 080</b>	<b>(2 004 601)</b>	<b>(194 734 637)</b>
Dividend paid	9	-	-	(10 542 470)
Exchange differences on the net assets at December 31, 2018		-	-	-
<b>Net assets at the end of the year</b>		<b>179 055 844</b>	<b>11 942 697</b>	<b>276 555 846</b>

**Statement of Operations and Changes in Net Assets** (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF JPY	MULTI UNITS LUXEMBOURG - Lyxor FTSE USA Minimum Variance UCITS ETF USD	MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 1-3Y (DR) UCITS ETF EUR
<b>Net assets at the beginning of the year</b>		<b>60 988 421 189</b>	<b>93 654 085</b>	<b>926 178 687</b>
<b>INCOME</b>				
Dividends, net	2.10	1 265 636 225	245 456	-
Interest on bonds, net		56 788	-	27 220 222
Bank interest		1 527 212	7	-
Income on securities lending		18 721 008	-	-
Other income		44 002 596	183 316	-
		<b>1 329 943 829</b>	<b>428 779</b>	<b>27 220 222</b>
<b>EXPENSES</b>				
Management fees	3	148 568 091	284 317	1 531 707
Interest and bank charges		13 366 481	-	9 673
Transaction costs		21 967 326	11 948	-
Other expenses		35 143 514	-	142 471
		<b>219 045 412</b>	<b>296 265</b>	<b>1 683 851</b>
<b>Net investment income/ (loss)</b>		<b>1 110 898 417</b>	<b>132 514</b>	<b>25 536 371</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.6	(1 523 587 545)	12 907 336	(36 291 165)
- currencies		828 042 814	(28)	-
- forward foreign exchange contracts	2.8	(2 055 063 147)	-	-
- financial futures contracts	2.3	61 934 470	-	-
- swaps	2.5	-	4 557 308	-
		<b>(2 688 673 408)</b>	<b>17 464 616</b>	<b>(36 291 165)</b>
<b>Net realised result for the year</b>		<b>(1 577 774 991)</b>	<b>17 597 130</b>	<b>(10 754 794)</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		10 141 066 767	16 156 502	10 578 129
- forward foreign exchange contracts		791 272 223	-	-
- financial futures contracts		(41 452 976)	-	-
- swaps		-	(3 696 733)	-
		<b>10 890 886 014</b>	<b>12 459 769</b>	<b>10 578 129</b>
<b>Result of operations</b>		<b>9 313 111 023</b>	<b>30 056 899</b>	<b>(176 665)</b>
<b>Movements in capital</b>				
Subscriptions		18 024 794 170	165 330 760	411 126 672
Redemptions		(32 237 892 054)	(123 511 263)	(470 270 047)
		<b>(14 213 097 884)</b>	<b>41 819 497</b>	<b>(59 143 375)</b>
Dividend paid	9	(13 375 289)	-	-
Exchange differences on the net assets at December 31, 2018		-	-	-
<b>Net assets at the end of the year</b>		<b>56 075 059 039</b>	<b>165 530 481</b>	<b>866 858 647</b>

**Statement of Operations and Changes in Net Assets** (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 3-5Y (DR) UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 10-15Y (DR) UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond (DR) UCITS ETF EUR
<b>Net assets at the beginning of the year</b>		<b>672 318 728</b>	<b>62 610 413</b>	<b>1 187 162 706</b>
<b>INCOME</b>				
Dividends, net	2.10	-	-	-
Interest on bonds, net		17 987 472	2 387 675	26 576 084
Bank interest		22	7	400
Income on securities lending		-	-	-
Other income		-	-	-
		<b>17 987 494</b>	<b>2 387 682</b>	<b>26 576 484</b>
<b>EXPENSES</b>				
Management fees	3	1 078 287	131 811	1 692 427
Interest and bank charges		10 656	102	25 480
Transaction costs		-	-	-
Other expenses		124 799	11 004	150 801
		<b>1 213 742</b>	<b>142 917</b>	<b>1 868 708</b>
<b>Net investment income/ (loss)</b>		<b>16 773 752</b>	<b>2 244 765</b>	<b>24 707 776</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.6	(21 433 668)	4 370 518	17 902 171
- currencies		-	-	-
- forward foreign exchange contracts	2.8	-	-	-
- financial futures contracts	2.3	-	-	-
- swaps	2.5	-	-	-
		<b>(21 433 668)</b>	<b>4 370 518</b>	<b>17 902 171</b>
<b>Net realised result for the year</b>		<b>(4 659 916)</b>	<b>6 615 283</b>	<b>42 609 947</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		11 958 738	2 216 295	18 546 771
- forward foreign exchange contracts		-	-	-
- financial futures contracts		-	-	-
- swaps		-	-	-
		<b>11 958 738</b>	<b>2 216 295</b>	<b>18 546 771</b>
<b>Result of operations</b>		<b>7 298 822</b>	<b>8 831 578</b>	<b>61 156 718</b>
<b>Movements in capital</b>				
Subscriptions		207 956 725	45 600 163	413 758 519
Redemptions		(309 701 992)	(39 818 630)	(872 985 349)
		<b>(101 745 267)</b>	<b>5 781 533</b>	<b>(459 226 830)</b>
Dividend paid	9	-	-	-
Exchange differences on the net assets at December 31, 2018		-	-	-
<b>Net assets at the end of the year</b>		<b>577 872 283</b>	<b>77 223 524</b>	<b>789 092 594</b>

**Statement of Operations and Changes in Net Assets** (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor Euro Government Inflation Linked Bond (DR) UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF GBP	MULTI UNITS LUXEMBOURG - Lyxor FTSE EMU Minimum Variance UCITS ETF EUR
<b>Net assets at the beginning of the year</b>		<b>681 831 610</b>	<b>339 384 945</b>	<b>47 992 784</b>
<b>INCOME</b>				
Dividends, net	2.10	-	3 390 182	142
Interest on bonds, net		7 133 280	-	-
Bank interest		-	-	-
Income on securities lending		-	-	-
Other income		1 031	-	-
		<b>7 134 311</b>	<b>3 390 182</b>	<b>142</b>
<b>EXPENSES</b>				
Management fees	3	1 229 096	603 246	75 911
Interest and bank charges		5 018	14	-
Transaction costs		-	83 984	-
Other expenses		21 650	-	-
		<b>1 255 764</b>	<b>687 244</b>	<b>75 911</b>
<b>Net investment income/ (loss)</b>		<b>5 878 547</b>	<b>2 702 938</b>	<b>(75 769)</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.6	(1 209 277)	49 383 412	6 431 824
- currencies		-	(5 674)	-
- forward foreign exchange contracts	2.8	-	-	-
- financial futures contracts	2.3	-	-	-
- swaps	2.5	-	(25 036 575)	(2 819 669)
		<b>(1 209 277)</b>	<b>24 341 163</b>	<b>3 612 155</b>
<b>Net realised result for the year</b>		<b>4 669 270</b>	<b>27 044 101</b>	<b>3 536 386</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		34 939 982	26 225 158	4 241 354
- forward foreign exchange contracts		-	-	-
- financial futures contracts		-	-	-
- swaps		-	(1 063 980)	(623 927)
		<b>34 939 982</b>	<b>25 161 178</b>	<b>3 617 427</b>
<b>Result of operations</b>		<b>39 609 252</b>	<b>52 205 279</b>	<b>7 153 813</b>
<b>Movements in capital</b>				
Subscriptions		34 165 952	320 842 663	42 843 804
Redemptions		(201 568 528)	(333 692 862)	(77 311 630)
		<b>(167 402 576)</b>	<b>(12 850 199)</b>	<b>(34 467 826)</b>
Dividend paid	9	-	(5 840)	-
Exchange differences on the net assets at December 31, 2018		-	-	-
<b>Net assets at the end of the year</b>		<b>554 038 286</b>	<b>378 734 185</b>	<b>20 678 771</b>



**Statement of Operations and Changes in Net Assets** (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor MSCI EM ESG Trend Leaders UCITS ETF USD	MULTI UNITS LUXEMBOURG - Lyxor Core MSCI World (DR) UCITS ETF USD	MULTI UNITS LUXEMBOURG - Lyxor Core MSCI Japan (DR) UCITS ETF JPY
<b>Net assets at the beginning of the year</b>		<b>14 274 192</b>	<b>104 086 866</b>	<b>17 948 155 049</b>
<b>INCOME</b>				
Dividends, net	2.10	-	4 890 427	775 589 983
Interest on bonds, net		-	128	-
Bank interest		-	15 707	62 272
Income on securities lending		-	-	-
Other income		-	269 698	36 177 773
		-	<b>5 175 960</b>	<b>811 830 028</b>
<b>EXPENSES</b>				
Management fees	3	71 573	304 957	48 768 009
Interest and bank charges		-	12 671	2 978 741
Transaction costs		-	219 401	18 140 221
Other expenses		-	82 766	16 262 301
		<b>71 573</b>	<b>619 795</b>	<b>86 149 272</b>
<b>Net investment income/ (loss)</b>		<b>(71 573)</b>	<b>4 556 165</b>	<b>725 680 756</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.6	2 219 574	(421 548)	(489 324 357)
- currencies		-	17 813	328 072 128
- forward foreign exchange contracts	2.8	-	-	(812 811 183)
- financial futures contracts	2.3	-	205 820	(52 437 500)
- swaps	2.5	(667 902)	-	-
		<b>1 551 672</b>	<b>(197 915)</b>	<b>(1 026 500 912)</b>
<b>Net realised result for the year</b>		<b>1 480 099</b>	<b>4 358 250</b>	<b>(300 820 156)</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		2 384 900	52 882 550	6 438 768 715
- forward foreign exchange contracts		-	-	319 570 943
- financial futures contracts		-	21 070	1 393 800
- swaps		(276 753)	-	-
		<b>2 108 147</b>	<b>52 903 620</b>	<b>6 759 733 458</b>
<b>Result of operations</b>		<b>3 588 246</b>	<b>57 261 870</b>	<b>6 458 913 302</b>
<b>Movements in capital</b>				
Subscriptions		33 034 078	335 247 311	61 665 274 411
Redemptions		(17 660 869)	(6 590 367)	(15 779 024 147)
		<b>15 373 209</b>	<b>328 656 944</b>	<b>45 886 250 264</b>
Dividend paid	9	-	-	-
Exchange differences on the net assets at December 31, 2018		-	-	-
<b>Net assets at the end of the year</b>		<b>33 235 647</b>	<b>490 005 680</b>	<b>70 293 318 615</b>

**Statement of Operations and Changes in Net Assets** (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor MSCI Emerging Markets LU UCITS ETF <sup>(1)</sup> USD	MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Asia UCITS ETF USD	MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar UK NT (DR) UCITS ETF GBP
<b>Net assets at the beginning of the year</b>		<b>439 708</b>	<b>75 278 076</b>	<b>9 499 221</b>
<b>INCOME</b>				
Dividends, net	2.10	-	210 402	1 032 352
Interest on bonds, net		-	-	-
Bank interest		-	-	381
Income on securities lending		-	-	-
Other income		-	-	163 760
		-	<b>210 402</b>	<b>1 196 493</b>
<b>EXPENSES</b>				
Management fees	3	64	85 302	9 394
Interest and bank charges		-	-	1 333
Transaction costs		-	10 241	162 909
Other expenses		-	-	105
		<b>64</b>	<b>95 543</b>	<b>173 741</b>
<b>Net investment income/ (loss)</b>		<b>(64)</b>	<b>114 859</b>	<b>1 022 752</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.6	(10 919)	7 212 282	55 361
- currencies		-	(24)	(4 066)
- forward foreign exchange contracts	2.8	-	-	-
- financial futures contracts	2.3	-	-	(15 580)
- swaps	2.5	24 299	(3 155 787)	-
		<b>13 380</b>	<b>4 056 471</b>	<b>35 715</b>
<b>Net realised result for the year</b>		<b>13 316</b>	<b>4 171 330</b>	<b>1 058 467</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		25 500	8 766 761	2 649 998
- forward foreign exchange contracts		-	-	-
- financial futures contracts		-	-	-
- swaps		(6 929)	(308 569)	-
		<b>18 571</b>	<b>8 458 192</b>	<b>2 649 998</b>
<b>Result of operations</b>		<b>31 887</b>	<b>12 629 522</b>	<b>3 708 465</b>
<b>Movements in capital</b>				
Subscriptions		-	79 119 707	31 886 551
Redemptions		(471 595)	(97 234 367)	-
		<b>(471 595)</b>	<b>(18 114 660)</b>	<b>31 886 551</b>
Dividend paid	9	-	-	(1 034 374)
Exchange differences on the net assets at December 31, 2018		-	-	-
<b>Net assets at the end of the year</b>		<b>-</b>	<b>69 792 938</b>	<b>44 059 863</b>

(1) For the period from January 1, 2019 till the liquidation date of the sub-fund (refer to the note 1 to 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	MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar US (DR) UCITS ETF USD	MULTI UNITS LUXEMBOURG - Lyxor MSCI EMU ESG Trend Leaders (DR) UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor MSCI USA ESG Trend Leaders (DR) UCITS ETF USD
<b>Net assets at the beginning of the year</b>		<b>49 390 242</b>	<b>5 511 561</b>	<b>4 655 296</b>
<b>INCOME</b>				
Dividends, net	2.10	735 880	187 977	251 993
Interest on bonds, net		203	-	230
Bank interest		1 140	15	2 312
Income on securities lending		-	-	-
Other income		271	3 618	10 504
		<b>737 494</b>	<b>191 610</b>	<b>265 039</b>
<b>EXPENSES</b>				
Management fees	3	21 841	13 599	44 651
Interest and bank charges		1 926	872	258
Transaction costs		1 064	4 036	3 516
Other expenses		14	1 057	9 535
		<b>24 845</b>	<b>19 564</b>	<b>57 960</b>
<b>Net investment income/ (loss)</b>		<b>712 649</b>	<b>172 046</b>	<b>207 079</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.6	145 612	(25 656)	837 645
- currencies		-	9	-
- forward foreign exchange contracts	2.8	-	-	-
- financial futures contracts	2.3	20 811	180	(7 125)
- swaps	2.5	-	-	-
		<b>166 423</b>	<b>(25 467)</b>	<b>830 520</b>
<b>Net realised result for the year</b>		<b>879 072</b>	<b>146 579</b>	<b>1 037 599</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		13 635 875	1 292 788	2 858 853
- forward foreign exchange contracts		-	-	-
- financial futures contracts		(4 713)	-	-
- swaps		-	-	-
		<b>13 631 162</b>	<b>1 292 788</b>	<b>2 858 853</b>
<b>Result of operations</b>		<b>14 510 234</b>	<b>1 439 367</b>	<b>3 896 452</b>
<b>Movements in capital</b>				
Subscriptions		-	2 013 750	47 366 978
Redemptions		(5 424 348)	(979 897)	(23 206 130)
		<b>(5 424 348)</b>	<b>1 033 853</b>	<b>24 160 848</b>
Dividend paid	9	(652 428)	-	-
Exchange differences on the net assets at December 31, 2018		-	-	-
<b>Net assets at the end of the year</b>		<b>57 823 700</b>	<b>7 984 781</b>	<b>32 712 596</b>

**Statement of Operations and Changes in Net Assets** (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor MSCI World ESG Trend Leaders (DR) UCITS ETF USD	MULTI UNITS LUXEMBOURG - Lyxor Scientific Beta Developed Long/Short UCITS ETF <sup>(1)</sup> USD	MULTI UNITS LUXEMBOURG - Lyxor Euro Floating Rate Note UCITS ETF EUR
<b>Net assets at the beginning of the year</b>		<b>9 205 582</b>	<b>4 084 866</b>	<b>1 066 141 591</b>
<b>INCOME</b>				
Dividends, net	2.10	256 008	-	-
Interest on bonds, net		184	-	9 587 179
Bank interest		1 069	-	-
Income on securities lending		-	-	-
Other income		12 917	-	-
		<b>270 178</b>	<b>-</b>	<b>9 587 179</b>
<b>EXPENSES</b>				
Management fees	3	42 891	6 871	1 662 198
Interest and bank charges		1 661	-	-
Transaction costs		11 905	-	-
Other expenses		8 903	-	13
		<b>65 360</b>	<b>6 871</b>	<b>1 662 211</b>
<b>Net investment income/ (loss)</b>		<b>204 818</b>	<b>(6 871)</b>	<b>7 924 968</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.6	(27 031)	259 561	57 747 704
- currencies		5 433	-	-
- forward foreign exchange contracts	2.8	(107)	-	-
- financial futures contracts	2.3	9 160	-	-
- swaps	2.5	-	(105 852)	(29 731 559)
		<b>(12 545)</b>	<b>153 709</b>	<b>28 016 145</b>
<b>Net realised result for the year</b>		<b>192 273</b>	<b>146 838</b>	<b>35 941 113</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		3 551 768	98 563	(5 073 682)
- forward foreign exchange contracts		-	-	-
- financial futures contracts		2 760	-	-
- swaps		-	(247 216)	(10 799 167)
		<b>3 554 528</b>	<b>(148 653)</b>	<b>(15 872 849)</b>
<b>Result of operations</b>		<b>3 746 801</b>	<b>(1 815)</b>	<b>20 068 264</b>
<b>Movements in capital</b>				
Subscriptions		17 222 828	-	244 753 886
Redemptions		-	(4 083 051)	(316 069 583)
		<b>17 222 828</b>	<b>(4 083 051)</b>	<b>(71 315 697)</b>
Dividend paid	9	-	-	-
Exchange differences on the net assets at December 31, 2018		-	-	-
<b>Net assets at the end of the year</b>		<b>30 175 211</b>	<b>-</b>	<b>1 014 894 158</b>

(1) For the period from January 1, 2019 till the liquidation date of the sub-fund (refer to the note 1 to 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	MULTI UNITS LUXEMBOURG - Lyxor MSCI All Country World UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor Nasdaq-100 UCITS ETF <sup>(2)</sup> EUR	MULTI UNITS LUXEMBOURG - Lyxor Euro Stoxx Banks (DR) UCITS ETF EUR
<b>Net assets at the beginning of the year</b>		<b>283 280 990</b>	<b>-</b>	<b>678 037 612</b>
<b>INCOME</b>				
Dividends, net	2.10	959 505	3 129 195	16 583 898
Interest on bonds, net		-	-	-
Bank interest		-	-	18 742
Income on securities lending		-	-	17 508
Other income		-	-	155 386
		<b>959 505</b>	<b>3 129 195</b>	<b>16 775 534</b>
<b>EXPENSES</b>				
Management fees	3	1 433 942	1 374 653	1 430 730
Interest and bank charges		-	-	85 024
Transaction costs		40 722	58 759	270 880
Other expenses		-	-	71 677
		<b>1 474 664</b>	<b>1 433 412</b>	<b>1 858 311</b>
<b>Net investment income/ (loss)</b>		<b>(515 159)</b>	<b>1 695 783</b>	<b>14 917 223</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.6	30 720 066	80 678 755	(32 955 136)
- currencies		-	-	-
- forward foreign exchange contracts	2.8	-	-	-
- financial futures contracts	2.3	-	-	(2 423 295)
- swaps	2.5	25 304 815	22 652 628	-
		<b>56 024 881</b>	<b>103 331 383</b>	<b>(35 378 431)</b>
<b>Net realised result for the year</b>		<b>55 509 722</b>	<b>105 027 166</b>	<b>(20 461 208)</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		35 498 483	26 570 565	110 709 479
- forward foreign exchange contracts		-	-	-
- financial futures contracts		-	-	(68 060)
- swaps		(11 263 803)	2 032 410	-
		<b>24 234 680</b>	<b>28 602 975</b>	<b>110 641 419</b>
<b>Result of operations</b>		<b>79 744 402</b>	<b>133 630 141</b>	<b>90 180 211</b>
<b>Movements in capital</b>				
Subscriptions		143 346 100	649 205 274	42 587 837
Redemptions		(99 405 177)	(233 385 142)	(326 340 952)
		<b>43 940 923</b>	<b>415 820 132</b>	<b>(283 753 115)</b>
Dividend paid	9	-	(3 456 060)	-
Exchange differences on the net assets at December 31, 2018		-	-	-
<b>Net assets at the end of the year</b>		<b>406 966 315</b>	<b>545 994 213</b>	<b>484 464 708</b>

(2) For the period from the launch date of the sub-fund (refer to the note 1 to this report) till December 31, 2019.  
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	MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate Bond UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate Bond Ex Financials UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/Core Commodity CRB TR UCITS ETF <sup>(2)</sup> EUR
<b>Net assets at the beginning of the year</b>		<b>681 460 621</b>	<b>156 442 545</b>	<b>-</b>
<b>INCOME</b>				
Dividends, net	2.10	-	-	5 383 150
Interest on bonds, net		9 967 942	889 199	-
Bank interest		-	-	-
Income on securities lending		-	-	-
Other income		389	-	7
		<b>9 968 331</b>	<b>889 199</b>	<b>5 383 157</b>
<b>EXPENSES</b>				
Management fees	3	1 490 897	313 285	1 603 455
Interest and bank charges		-	-	-
Transaction costs		-	-	264 650
Other expenses		-	6	-
		<b>1 490 897</b>	<b>313 291</b>	<b>1 868 105</b>
<b>Net investment income/ (loss)</b>		<b>8 477 434</b>	<b>575 908</b>	<b>3 515 052</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.6	25 947 785	7 579 576	44 400 762
- currencies		-	-	418
- forward foreign exchange contracts	2.8	-	-	-
- financial futures contracts	2.3	-	-	-
- swaps	2.5	28 916 000	2 608 608	(47 367 603)
		<b>54 863 785</b>	<b>10 188 184</b>	<b>(2 966 423)</b>
<b>Net realised result for the year</b>		<b>63 341 219</b>	<b>10 764 092</b>	<b>548 629</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		(10 601 167)	867 848	19 748 032
- forward foreign exchange contracts		-	-	-
- financial futures contracts		-	-	-
- swaps		(14 131 959)	(2 960 605)	(5 261 186)
		<b>(24 733 126)</b>	<b>(2 092 757)</b>	<b>14 486 846</b>
<b>Result of operations</b>		<b>38 608 093</b>	<b>8 671 335</b>	<b>15 035 475</b>
<b>Movements in capital</b>				
Subscriptions		317 541 437	1 250 219	704 403 153
Redemptions		(288 174 548)	(70 773 984)	(243 445 270)
		<b>29 366 889</b>	<b>(69 523 765)</b>	<b>460 957 883</b>
Dividend paid	9	-	-	-
Exchange differences on the net assets at December 31, 2018		-	-	-
<b>Net assets at the end of the year</b>		<b>749 435 603</b>	<b>95 590 115</b>	<b>475 993 358</b>

(2) For the period from the launch date of the sub-fund (refer to the note 1 to this report) till December 31, 2019.  
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	MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/Core Commodity CRB Ex-Energy TR UCITS ETF <sup>(2)</sup> EUR	MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 1-3Y (DR) UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 3-5Y (DR) UCITS ETF EUR
<b>Net assets at the beginning of the year</b>		-	88 200 625	353 934 359
<b>INCOME</b>				
Dividends, net	2.10	-	-	-
Interest on bonds, net		-	1 552 982	3 576 589
Bank interest		-	8	-
Income on securities lending		-	-	-
Other income		-	178	-
		-	<b>1 553 168</b>	<b>3 576 589</b>
<b>EXPENSES</b>				
Management fees	3	275 354	172 963	420 461
Interest and bank charges		-	329	2 676
Transaction costs		-	-	-
Other expenses		-	9 848	32 783
		<b>275 354</b>	<b>183 140</b>	<b>455 920</b>
<b>Net investment income/ (loss)</b>		<b>(275 354)</b>	<b>1 370 028</b>	<b>3 120 669</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.6	4 439 918	(670 162)	566 920
- currencies		-	-	-
- forward foreign exchange contracts	2.8	-	-	-
- financial futures contracts	2.3	-	-	-
- swaps	2.5	(4 678 823)	-	-
		<b>(238 905)</b>	<b>(670 162)</b>	<b>566 920</b>
<b>Net realised result for the year</b>		<b>(514 259)</b>	<b>699 866</b>	<b>3 687 589</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		2 702 442	(1 618 483)	(2 744 269)
- forward foreign exchange contracts		-	-	-
- financial futures contracts		-	-	-
- swaps		(644 981)	-	-
		<b>2 057 461</b>	<b>(1 618 483)</b>	<b>(2 744 269)</b>
<b>Result of operations</b>		<b>1 543 202</b>	<b>(918 617)</b>	<b>943 320</b>
<b>Movements in capital</b>				
Subscriptions		142 324 202	40 899 319	46 985 322
Redemptions		(60 526 961)	(5 086 225)	(212 463 075)
		<b>81 797 241</b>	<b>35 813 094</b>	<b>(165 477 753)</b>
Dividend paid	9	-	-	-
Exchange differences on the net assets at December 31, 2018		-	-	-
<b>Net assets at the end of the year</b>		<b>83 340 443</b>	<b>123 095 102</b>	<b>189 399 926</b>

(2) For the period from the launch date of the sub-fund (refer to the note 1 to this report) till December 31, 2019.  
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	MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 5-7Y (DR) UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Banks UCITS ETF USD	MULTI UNITS LUXEMBOURG - Lyxor MSCI China UCITS ETF USD
<b>Net assets at the beginning of the year</b>		<b>26 176 830</b>	<b>13 225 783</b>	<b>57 581 818</b>
<b>INCOME</b>				
Dividends, net	2.10	-	-	198 034
Interest on bonds, net		321 783	-	-
Bank interest		-	-	-
Income on securities lending		-	-	-
Other income		-	-	-
		<b>321 783</b>	<b>-</b>	<b>198 034</b>
<b>EXPENSES</b>				
Management fees	3	49 887	32 923	232 591
Interest and bank charges		198	-	-
Transaction costs		-	-	13 771
Other expenses		-	-	-
		<b>50 085</b>	<b>32 923</b>	<b>246 362</b>
<b>Net investment income/ (loss)</b>		<b>271 698</b>	<b>(32 923)</b>	<b>(48 328)</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.6	356 303	2 815 692	8 033 179
- currencies		-	-	(25)
- forward foreign exchange contracts	2.8	-	-	-
- financial futures contracts	2.3	-	-	-
- swaps	2.5	-	1 750 022	(2 826 026)
		<b>356 303</b>	<b>4 565 714</b>	<b>5 207 128</b>
<b>Net realised result for the year</b>		<b>628 001</b>	<b>4 532 791</b>	<b>5 158 800</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		(222 514)	1 295 005	3 023 070
- forward foreign exchange contracts		-	-	-
- financial futures contracts		-	-	-
- swaps		-	(463 010)	(1 075 903)
		<b>(222 514)</b>	<b>831 995</b>	<b>1 947 167</b>
<b>Result of operations</b>		<b>405 487</b>	<b>5 364 786</b>	<b>7 105 967</b>
<b>Movements in capital</b>				
Subscriptions		23 996 709	74 510 963	57 662 245
Redemptions		(20 230 576)	(77 151 051)	(67 279 238)
		<b>3 766 133</b>	<b>(2 640 088)</b>	<b>(9 616 993)</b>
Dividend paid	9	-	-	-
Exchange differences on the net assets at December 31, 2018		-	-	-
<b>Net assets at the end of the year</b>		<b>30 348 450</b>	<b>15 950 481</b>	<b>55 070 792</b>



**Statement of Operations and Changes in Net Assets** (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor Inverse US\$ 10Y Inflation Expectations UCITS ETF USD	MULTI UNITS LUXEMBOURG - Lyxor Inverse EUR 2-10Y Inflation Expectations UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor China Enterprise (HSCEI) UCITS ETF <sup>(2)</sup> EUR
<b>Net assets at the beginning of the year</b>		<b>104 654 605</b>	<b>101 606 174</b>	<b>-</b>
<b>INCOME</b>				
Dividends, net	2.10	12 009	-	11 191 509
Interest on bonds, net		446 995	221 991	-
Bank interest		-	-	-
Income on securities lending		-	-	-
Other income		-	-	-
		<b>459 004</b>	<b>221 991</b>	<b>11 191 509</b>
<b>EXPENSES</b>				
Management fees	3	70 297	81 381	3 024 728
Interest and bank charges		-	-	-
Transaction costs		6	-	78 442
Other expenses		-	-	-
		<b>70 303</b>	<b>81 381</b>	<b>3 103 170</b>
<b>Net investment income/ (loss)</b>		<b>388 701</b>	<b>140 610</b>	<b>8 088 339</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.6	2 635 030	259 852	29 974 445
- currencies		-	-	-
- forward foreign exchange contracts	2.8	-	-	-
- financial futures contracts	2.3	-	-	-
- swaps	2.5	3 448 650	2 478 283	(56 226 611)
		<b>6 083 680</b>	<b>2 738 135</b>	<b>(26 252 166)</b>
<b>Net realised result for the year</b>		<b>6 472 381</b>	<b>2 878 745</b>	<b>(18 163 827)</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		(2 172 309)	251 210	35 262 111
- forward foreign exchange contracts		-	-	-
- financial futures contracts		-	-	-
- swaps		(5 339 331)	(2 994 829)	42 220
		<b>(7 511 640)</b>	<b>(2 743 619)</b>	<b>35 304 331</b>
<b>Result of operations</b>		<b>(1 039 259)</b>	<b>135 126</b>	<b>17 140 504</b>
<b>Movements in capital</b>				
Subscriptions		4 051 273	18 230 133	780 509 471
Redemptions		(102 973 452)	(116 847 265)	(210 435 861)
		<b>(98 922 179)</b>	<b>(98 617 132)</b>	<b>570 073 610</b>
Dividend paid	9	-	-	-
Exchange differences on the net assets at December 31, 2018		-	-	-
<b>Net assets at the end of the year</b>		<b>4 693 167</b>	<b>3 124 168</b>	<b>587 214 114</b>

(2) For the period from the launch date of the sub-fund (refer to the note 1 to this report) till December 31, 2019.  
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	MULTI UNITS LUXEMBOURG - Lyxor Hong Kong (HSI) UCITS ETF <sup>(2)</sup>	MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Ex Japan UCITS ETF <sup>(2)</sup>	MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF <sup>(2)</sup>
		EUR	EUR	EUR
<b>Net assets at the beginning of the year</b>		-	-	-
<b>INCOME</b>				
Dividends, net	2.10	791 982	1 499 336	4 995 786
Interest on bonds, net		-	-	-
Bank interest		1 131	-	-
Income on securities lending		-	-	-
Other income		-	-	-
		<b>793 113</b>	<b>1 499 336</b>	<b>4 995 786</b>
<b>EXPENSES</b>				
Management fees	3	1 038 568	1 238 418	2 011 916
Interest and bank charges		1 131	-	-
Transaction costs		27 174	51 837	60 656
Other expenses		-	-	-
		<b>1 066 873</b>	<b>1 290 255</b>	<b>2 072 572</b>
<b>Net investment income/ (loss)</b>		<b>(273 760)</b>	<b>209 081</b>	<b>2 923 214</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.6	13 393 633	21 674 557	34 168 090
- currencies		-	-	-
- forward foreign exchange contracts	2.8	-	-	-
- financial futures contracts	2.3	-	-	-
- swaps	2.5	(15 263 358)	(15 485 255)	(18 236 596)
		<b>(1 869 725)</b>	<b>6 189 302</b>	<b>15 931 494</b>
<b>Net realised result for the year</b>		<b>(2 143 485)</b>	<b>6 398 383</b>	<b>18 854 708</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		3 629 733	11 554 913	16 725 899
- forward foreign exchange contracts		-	-	-
- financial futures contracts		-	-	-
- swaps		(178 481)	(440 903)	(136 990)
		<b>3 451 252</b>	<b>11 114 010</b>	<b>16 588 909</b>
<b>Result of operations</b>		<b>1 307 767</b>	<b>17 512 393</b>	<b>35 443 617</b>
<b>Movements in capital</b>				
Subscriptions		330 854 900	361 243 226	548 716 640
Redemptions		(130 189 011)	(83 857 375)	(176 994 785)
		<b>200 665 889</b>	<b>277 385 851</b>	<b>371 721 855</b>
Dividend paid	9	(4 064 547)	-	-
Exchange differences on the net assets at December 31, 2018		-	-	-
<b>Net assets at the end of the year</b>		<b>197 909 109</b>	<b>294 898 244</b>	<b>407 165 472</b>

(2) For the period from the launch date of the sub-fund (refer to the note 1 to this report) till December 31, 2019.  
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	MULTI UNITS LUXEMBOURG - Lyxor MSCI Indonesia UCITS ETF <sup>(2)</sup>	MULTI UNITS LUXEMBOURG - Lyxor MSCI Select OECD Emerging Markets GDP UCITS ETF <sup>(1) (2)</sup>	MULTI UNITS LUXEMBOURG - Lyxor MSCI Taiwan UCITS ETF <sup>(2)</sup>
		EUR	EUR	USD
<b>Net assets at the beginning of the year</b>		-	-	-
<b>INCOME</b>				
Dividends, net	2.10	-	-	-
Interest on bonds, net		-	-	-
Bank interest		-	-	-
Income on securities lending		-	-	-
Other income		-	-	-
		-	-	-
<b>EXPENSES</b>				
Management fees	3	108 088	19 145	118 819
Interest and bank charges		-	-	-
Transaction costs		-	-	-
Other expenses		-	-	196
		<b>108 088</b>	<b>19 145</b>	<b>119 015</b>
<b>Net investment income/ (loss)</b>		<b>(108 088)</b>	<b>(19 145)</b>	<b>(119 015)</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.6	2 616 245	753 366	1 821 152
- currencies		-	-	-
- forward foreign exchange contracts	2.8	-	-	-
- financial futures contracts	2.3	-	-	-
- swaps	2.5	(920 694)	(805 150)	5 042 504
		<b>1 695 551</b>	<b>(51 784)</b>	<b>6 863 656</b>
<b>Net realised result for the year</b>		<b>1 587 463</b>	<b>(70 929)</b>	<b>6 744 641</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		717 566	-	2 326 512
- forward foreign exchange contracts		-	-	-
- financial futures contracts		-	-	-
- swaps		100 660	-	(194 699)
		<b>818 226</b>	<b>-</b>	<b>2 131 813</b>
<b>Result of operations</b>		<b>2 405 689</b>	<b>(70 929)</b>	<b>8 876 454</b>
<b>Movements in capital</b>				
Subscriptions		50 389 983	22 915 308	41 564 435
Redemptions		(28 748 760)	(22 844 379)	(10 525 711)
		<b>21 641 223</b>	<b>70 929</b>	<b>31 038 724</b>
Dividend paid	9	-	-	-
Exchange differences on the net assets at December 31, 2018		-	-	-
<b>Net assets at the end of the year</b>		<b>24 046 912</b>	<b>-</b>	<b>39 915 178</b>

(1) For the period from January 1, 2019 till the liquidation date of the sub-fund (refer to the note 1 to this report).

(2) For the period from the launch date of the sub-fund (refer to the note 1 to this report) till December 31, 2019.

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	MULTI UNITS LUXEMBOURG - Lyxor MSCI Brazil UCITS ETF <sup>(2)</sup>	MULTI UNITS LUXEMBOURG - Lyxor MSCI Eastern Europe Ex Russia UCITS ETF <sup>(2)</sup>	MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Latin America UCITS ETF <sup>(2)</sup>
		EUR	EUR	EUR
<b>Net assets at the beginning of the year</b>		-	-	-
<b>INCOME</b>				
Dividends, net	2.10	3 326 893	2 322 189	179 768
Interest on bonds, net		-	-	-
Bank interest		-	-	-
Income on securities lending		-	-	-
Other income		-	-	-
		<b>3 326 893</b>	<b>2 322 189</b>	<b>179 768</b>
<b>EXPENSES</b>				
Management fees	3	1 004 310	537 573	304 456
Interest and bank charges		-	-	-
Transaction costs		23 232	19 268	-
Other expenses		-	-	-
		<b>1 027 542</b>	<b>556 841</b>	<b>304 456</b>
<b>Net investment income/ (loss)</b>		<b>2 299 351</b>	<b>1 765 348</b>	<b>(124 688)</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.6	14 413 751	10 598 101	5 166 781
- currencies		-	-	-
- forward foreign exchange contracts	2.8	-	-	-
- financial futures contracts	2.3	-	-	-
- swaps	2.5	(8 476 362)	(26 193 095)	(3 603 246)
		<b>5 937 389</b>	<b>(15 594 994)</b>	<b>1 563 535</b>
<b>Net realised result for the year</b>		<b>8 236 740</b>	<b>(13 829 646)</b>	<b>1 438 847</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		13 241 635	9 468 376	1 722 139
- forward foreign exchange contracts		-	-	-
- financial futures contracts		-	-	-
- swaps		(4 376)	82 770	(312 254)
		<b>13 237 259</b>	<b>9 551 146</b>	<b>1 409 885</b>
<b>Result of operations</b>		<b>21 473 999</b>	<b>(4 278 500)</b>	<b>2 848 732</b>
<b>Movements in capital</b>				
Subscriptions		366 060 489	197 577 934	64 074 917
Redemptions		(130 392 041)	(69 305 547)	(17 151 102)
		<b>235 668 448</b>	<b>128 272 387</b>	<b>46 923 815</b>
Dividend paid	9	-	-	-
Exchange differences on the net assets at December 31, 2018		-	-	-
<b>Net assets at the end of the year</b>		<b>257 142 447</b>	<b>123 993 887</b>	<b>49 772 547</b>

(2) For the period from the launch date of the sub-fund (refer to the note 1 to this report) till December 31, 2019.  
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	MULTI UNITS LUXEMBOURG - Lyxor MSCI Korea UCITS ETF <sup>(2)</sup> EUR	MULTI UNITS LUXEMBOURG - Lyxor MSCI Malaysia UCITS ETF <sup>(2)</sup> EUR	MULTI UNITS LUXEMBOURG - Lyxor MSCI South Africa UCITS ETF <sup>(2)</sup> EUR
<b>Net assets at the beginning of the year</b>		-	-	-
<b>INCOME</b>				
Dividends, net	2.10	231 758	-	-
Interest on bonds, net		-	-	-
Bank interest		-	-	644
Income on securities lending		-	-	-
Other income		-	-	-
		<b>231 758</b>	<b>-</b>	<b>644</b>
<b>EXPENSES</b>				
Management fees	3	345 458	85 242	68 668
Interest and bank charges		-	-	644
Transaction costs		11 109	-	-
Other expenses		-	-	-
		<b>356 567</b>	<b>85 242</b>	<b>69 312</b>
<b>Net investment income/ (loss)</b>		<b>(124 809)</b>	<b>(85 242)</b>	<b>(68 668)</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.6	6 761 290	1 689 373	2 592 854
- currencies		-	-	-
- forward foreign exchange contracts	2.8	-	-	-
- financial futures contracts	2.3	-	-	-
- swaps	2.5	(7 497 823)	(3 230 110)	(1 402 516)
		<b>(736 533)</b>	<b>(1 540 737)</b>	<b>1 190 338</b>
<b>Net realised result for the year</b>		<b>(861 342)</b>	<b>(1 625 979)</b>	<b>1 121 670</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		1 388 095	670 898	252 252
- forward foreign exchange contracts		-	-	-
- financial futures contracts		-	-	-
- swaps		23 537	(133 267)	102 203
		<b>1 411 632</b>	<b>537 631</b>	<b>354 455</b>
<b>Result of operations</b>		<b>550 290</b>	<b>(1 088 348)</b>	<b>1 476 125</b>
<b>Movements in capital</b>				
Subscriptions		151 069 498	43 651 222	30 950 517
Redemptions		(66 132 173)	(22 868 805)	(12 795 467)
		<b>84 937 325</b>	<b>20 782 417</b>	<b>18 155 050</b>
Dividend paid	9	-	-	-
Exchange differences on the net assets at December 31, 2018		-	-	-
<b>Net assets at the end of the year</b>		<b>85 487 615</b>	<b>19 694 069</b>	<b>19 631 175</b>

(2) For the period from the launch date of the sub-fund (refer to the note 1 to this report) till December 31, 2019.  
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	MULTI UNITS LUXEMBOURG - Lyxor MSCI Thailand UCITS ETF <sup>(2)</sup>	MULTI UNITS LUXEMBOURG - Lyxor MSCI Turkey UCITS ETF <sup>(2)</sup>	MULTI UNITS LUXEMBOURG - Lyxor Core Global Inflation-Linked 1-10Y Bond (DR) UCITS ETF <sup>(2)</sup>
		EUR	EUR	USD
<b>Net assets at the beginning of the year</b>		-	-	-
<b>INCOME</b>				
Dividends, net	2.10	-	1 344 429	-
Interest on bonds, net		-	-	158 546
Bank interest		-	62	5 063
Income on securities lending		-	-	-
Other income		-	-	25 232
		-	<b>1 344 491</b>	<b>188 841</b>
<b>EXPENSES</b>				
Management fees	3	77 918	298 985	30 771
Interest and bank charges		-	60	5 390
Transaction costs		-	9 773	11 246
Other expenses		-	-	8
		<b>77 918</b>	<b>308 818</b>	<b>47 415</b>
<b>Net investment income/ (loss)</b>		<b>(77 918)</b>	<b>1 035 673</b>	<b>141 426</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.6	1 717 402	4 267 235	35 456
- currencies		-	-	(184 198)
- forward foreign exchange contracts	2.8	-	-	89 318
- financial futures contracts	2.3	-	-	-
- swaps	2.5	(1 665 858)	(9 658 008)	-
		<b>51 544</b>	<b>(5 390 773)</b>	<b>(59 424)</b>
<b>Net realised result for the year</b>		<b>(26 374)</b>	<b>(4 355 100)</b>	<b>82 002</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		338 223	6 497 268	747 261
- forward foreign exchange contracts		-	-	123 014
- financial futures contracts		-	-	-
- swaps		(69 943)	(242 841)	-
		<b>268 280</b>	<b>6 254 427</b>	<b>870 275</b>
<b>Result of operations</b>		<b>241 906</b>	<b>1 899 327</b>	<b>952 277</b>
<b>Movements in capital</b>				
Subscriptions		39 404 796	118 882 784	35 032 518
Redemptions		(20 088 510)	(44 617 088)	(14 995 286)
		<b>19 316 286</b>	<b>74 265 696</b>	<b>20 037 232</b>
Dividend paid	9	-	-	(30 723)
Exchange differences on the net assets at December 31, 2018		-	-	-
<b>Net assets at the end of the year</b>		<b>19 558 192</b>	<b>76 165 023</b>	<b>20 958 786</b>

(2) For the period from the launch date of the sub-fund (refer to the note 1 to this report) till December 31, 2019. 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	MULTI UNITS LUXEMBOURG - Lyxor MSCI Russia UCITS ETF <sup>(2)</sup>	MULTI UNITS LUXEMBOURG - Lyxor MSCI Europe ESG Leaders (DR) UCITS ETF <sup>(2)</sup>	MULTI UNITS LUXEMBOURG - Lyxor Green Bond ESG Screened (DR) UCITS ETF <sup>(2)</sup>
		EUR	EUR	EUR
<b>Net assets at the beginning of the year</b>		-	-	-
<b>INCOME</b>				
Dividends, net	2.10	6 498 238	15 287 968	-
Interest on bonds, net		-	-	17 051
Bank interest		-	1 767	225
Income on securities lending		-	-	-
Other income		-	1 202 291	200
		<b>6 498 238</b>	<b>16 492 026</b>	<b>17 476</b>
<b>EXPENSES</b>				
Management fees	3	2 076 320	1 028 201	2 989
Interest and bank charges		-	61 655	-
Transaction costs		-	1 109 622	-
Other expenses		-	126 552	364
		<b>2 076 320</b>	<b>2 326 030</b>	<b>3 353</b>
<b>Net investment income/ (loss)</b>		<b>4 421 918</b>	<b>14 165 996</b>	<b>14 123</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.6	67 357 168	21 778 742	(1 069)
- currencies		-	592 803	(41)
- forward foreign exchange contracts	2.8	-	(2 768)	-
- financial futures contracts	2.3	-	730 697	-
- swaps	2.5	13 847 011	-	-
		<b>81 204 179</b>	<b>23 099 474</b>	<b>(1 110)</b>
<b>Net realised result for the year</b>		<b>85 626 097</b>	<b>37 265 470</b>	<b>13 013</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		36 334 423	61 336 127	(55 090)
- forward foreign exchange contracts		-	-	-
- financial futures contracts		-	-	-
- swaps		2 311 129	-	-
		<b>38 645 552</b>	<b>61 336 127</b>	<b>(55 090)</b>
<b>Result of operations</b>		<b>124 271 649</b>	<b>98 601 597</b>	<b>(42 077)</b>
<b>Movements in capital</b>				
Subscriptions		460 182 253	630 500 715	4 000 000
Redemptions		(96 827 579)	(190 685 648)	-
		<b>363 354 674</b>	<b>439 815 067</b>	<b>4 000 000</b>
Dividend paid	9	(333 945)	-	-
Exchange differences on the net assets at December 31, 2018		-	-	-
<b>Net assets at the end of the year</b>		<b>487 292 378</b>	<b>538 416 664</b>	<b>3 957 923</b>

(2) For the period from the launch date of the sub-fund (refer to the note 1 to this report) till December 31, 2019. 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 Emerging Markets Ex China UCITS ETF <sup>(2)</sup>	MULTI UNITS LUXEMBOURG - Lyxor EUR Curve Steepening 2-10 UCITS ETF <sup>(2)</sup>	MULTI UNITS LUXEMBOURG - Lyxor US Curve Steepening 2-10 UCITS ETF <sup>(2)</sup>
	Notes	USD	EUR	USD
<b>Net assets at the beginning of the year</b>		-	-	-
<b>INCOME</b>				
Dividends, net	2.10	-	-	-
Interest on bonds, net		-	11 664	572 743
Bank interest		-	-	-
Income on securities lending		-	-	-
Other income		-	-	-
		-	11 664	572 743
<b>EXPENSES</b>				
Management fees	3	88 598	1 824	136 833
Interest and bank charges		-	-	-
Transaction costs		-	-	-
Other expenses		-	-	-
		88 598	1 824	136 833
<b>Net investment income/ (loss)</b>		<b>(88 598)</b>	<b>9 840</b>	<b>435 910</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.6	5 212 586	(14 123)	2 504 938
- currencies		-	-	-
- forward foreign exchange contracts	2.8	-	-	-
- financial futures contracts	2.3	-	-	-
- swaps	2.5	699 957	38 651	(3 581 929)
		5 912 543	24 528	(1 076 991)
<b>Net realised result for the year</b>		<b>5 823 945</b>	<b>34 368</b>	<b>(641 081)</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		3 133 817	(22 893)	56 992
- forward foreign exchange contracts		-	-	-
- financial futures contracts		-	-	-
- swaps		(83 120)	271	213 251
		3 050 697	(22 622)	270 243
<b>Result of operations</b>		<b>8 874 642</b>	<b>11 746</b>	<b>(370 838)</b>
<b>Movements in capital</b>				
Subscriptions		82 135 657	2 053 762	102 605 946
Redemptions		-	-	-
		82 135 657	2 053 762	102 605 946
Dividend paid	9	-	-	-
Exchange differences on the net assets at December 31, 2018		-	-	-
<b>Net assets at the end of the year</b>		<b>91 010 299</b>	<b>2 065 508</b>	<b>102 235 108</b>

(2) For the period from the launch date of the sub-fund (refer to the note 1 to this report) till December 31, 2019.  
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	MULTI UNITS LUXEMBOURG - Lyxor EUR Curve Flattening 2-10 UCITS ETF <sup>(2)</sup> EUR	MULTI UNITS LUXEMBOURG - Lyxor US Curve Flattening 2-10 UCITS ETF <sup>(2)</sup> USD	Combined EUR
<b>Net assets at the beginning of the year</b>		-	-	<b>24 960 512 266</b>
<b>INCOME</b>				
Dividends, net	2.10	-	-	193 936 090
Interest on bonds, net		15 766	8 024	209 194 191
Bank interest		-	-	142 379
Income on securities lending		-	-	176 562
Other income		259	-	3 267 870
		<b>16 025</b>	<b>8 024</b>	<b>406 717 092</b>
<b>EXPENSES</b>				
Management fees	3	3 752	1 461	69 406 651
Interest and bank charges		-	-	622 552
Transaction costs		-	-	5 547 063
Other expenses		-	-	2 424 176
		<b>3 752</b>	<b>1 461</b>	<b>78 000 442</b>
<b>Net investment income/ (loss)</b>		<b>12 273</b>	<b>6 563</b>	<b>328 716 650</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.6	(31 354)	4 583	2 718 887 768
- currencies		-	-	32 403 880
- forward foreign exchange contracts	2.8	-	-	(50 758 767)
- financial futures contracts	2.3	-	-	(13 292 258)
- swaps	2.5	(8 668)	(9 746)	(17 780 388)
		<b>(40 022)</b>	<b>(5 163)</b>	<b>2 669 460 235</b>
<b>Net realised result for the year</b>		<b>(27 749)</b>	<b>1 400</b>	<b>2 998 176 885</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		(41 835)	(7 250)	2 027 243 440
- forward foreign exchange contracts		-	-	31 706 791
- financial futures contracts		-	-	503 916
- swaps		2 567	59	(329 323 047)
		<b>(39 268)</b>	<b>(7 191)</b>	<b>1 730 131 100</b>
<b>Result of operations</b>		<b>(67 017)</b>	<b>(5 791)</b>	<b>4 728 307 985</b>
<b>Movements in capital</b>				
Subscriptions		4 794 270	1 688 747	19 820 169 090
Redemptions		-	-	(15 793 301 296)
		<b>4 794 270</b>	<b>1 688 747</b>	<b>4 026 867 794</b>
Dividend paid	9	-	-	(203 352 373)
Exchange differences on the net assets at December 31, 2018		-	-	127 333 920*
<b>Net assets at the end of the year</b>		<b>4 727 253</b>	<b>1 682 956</b>	<b>33 639 669 592</b>

\* This amount is explained by the difference between the exchange rate applied as at December 31, 2018 and the one applied as at December 31, 2019 for the calculation of the Net Assets at the beginning of the year of the Sub-Funds expressed in currency other than EUR.

(2) For the period from the launch date of the sub-fund (refer to the note 1 to this report) till December 31, 2019.  
The accompanying notes form an integral part of these financial statements.

## Statistical information

### MULTI UNITS LUXEMBOURG - Lyxor DAX (DR) UCITS ETF

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Acc</b>				
Number of shares		6 570 088	8 252 997	10 064 426
Net asset value per share	EUR	125.0916	100.2256	123.2342
Total Net Assets	EUR	821 863 190	827 162 300	1 240 281 641

### MULTI UNITS LUXEMBOURG - Lyxor DAILY LevDAX UCITS ETF

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Acc</b>				
Number of shares		1 286 898	2 172 009	2 161 266
Net asset value per share	EUR	113.8654	74.7007	116.4793
Total Net Assets	EUR	146 533 194	162 250 639	251 742 923

### MULTI UNITS LUXEMBOURG - Lyxor WIG20 UCITS ETF

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Acc*</b>				
Number of shares		453 339	496 669	429 656
Net asset value per share	PLN	265.8785	275.9742	293.8549
<b>Class C-EUR</b>				
Number of shares		-	-	71 023
Net asset value per share	EUR	-	-	114.5620
Total Net Assets	PLN	120 533 121	137 067 866	160 206 226

### MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Acc*</b>				
Number of shares		8 380 227	5 560 154	2 714 992
Net asset value per share	EUR	190.8426	142.7001	142.3224

\*For more details please refer to the note 1.

Statistical information (continued)

**MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Daily Hedged to CHF - Dist</b>				
Number of shares		242 996	334 477	191 700
Net asset value per share	CHF	144.1678	115.6993	127.9285
<b>Class Daily Hedged to EUR - Acc</b>				
Number of shares		-	2 000	2 000
Net asset value per share	EUR	-	155.0411	167.5744
<b>Class Daily Hedged to EUR - Dist</b>				
Number of shares		4 862 632	5 234 888	3 161 474
Net asset value per share	EUR	176.0844	140.9821	155.1551
<b>Class Daily Hedged to GBP - Dist</b>				
Number of shares		62 190	-	-
Net asset value per share	GBP	113.8769	-	-
<b>Class Dist (EUR)*</b>				
Number of shares		131 583 708	143 686 995	101 849 476
Net asset value per share	EUR	29.3319	22.3127	22.6563
<b>Class Dist (USD)*</b>				
Number of shares		105 714 595	115 977 918	64 543 481
Net asset value per share	USD	32.9331	25.5169	27.2189
Total Net Assets	EUR	9 457 308 828	7 360 978 706	4 668 780 647

**MULTI UNITS LUXEMBOURG - Lyxor MSCI Canada UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Dist*</b>				
Number of shares		734 693	629 925	648 724
Net asset value per share	EUR	67.9530	53.7486	63.3798
<b>Class D-USD</b>				
Number of shares		-	-	543 174
Net asset value per share	USD	-	-	7.6274
Total Net Assets	EUR	49 924 647	33 857 611	44 566 272

\* For more details please refer to the note 1

Statistical information (continued)

**MULTI UNITS LUXEMBOURG - Lyxor Australia (S&P ASX 200) UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Dist *</b>				
Number of shares		1 600 229	1 494 422	1 226 534
Net asset value per share	EUR	43.1811	36.0297	41.1533
<b>Class D-USD</b>				
Number of shares		-	-	1 059 605
Net asset value per share	USD	-	-	24.7343
Total Net Assets	EUR	69 099 728	53 843 679	72 301 986

**MULTI UNITS LUXEMBOURG - Lyxor MSCI World Utilities TR UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Acc (EUR)*</b>				
Number of shares		140 725	210 364	92 007
Net asset value per share	EUR	245.0929	197.0274	184.1705
<b>Class Acc (USD)*</b>				
Number of shares		24 310	42 330	16 973
Net asset value per share	USD	275.1164	225.2316	221.1516
Total Net Assets	EUR	40 448 902	49 787 645	20 070 903

**MULTI UNITS LUXEMBOURG - Lyxor MSCI World Materials TR UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Acc (EUR)*</b>				
Number of shares		40 974	74 774	170 394
Net asset value per share	EUR	355.2371	283.0161	324.7080
<b>Class Acc (USD)*</b>				
Number of shares		25 076	28 076	50 327
Net asset value per share	USD	398.7710	323.5438	389.9264
Total Net Assets	EUR	23 463 803	29 108 552	71 670 602

\* For more details please refer to the note 1

Statistical information (continued)

**MULTI UNITS LUXEMBOURG - Lyxor MSCI World Communication Services TR UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Acc (EUR)*</b>				
Number of shares		149 300	208 388	130 986
Net asset value per share	EUR	125.0761	96.7293	102.4596
<b>Class Acc (USD)*</b>				
Number of shares		70 165	109 065	115 613
Net asset value per share	USD	140.3980	110.5761	123.0335
Total Net Assets	EUR	27 449 847	30 707 022	25 266 455

**MULTI UNITS LUXEMBOURG - Lyxor MSCI World Information Technology TR UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Acc (EUR)*</b>				
Number of shares		1 156 479	686 405	526 588
Net asset value per share	EUR	313.9930	209.7690	205.5996
<b>Class Acc (USD)*</b>				
Number of shares		163 594	195 593	223 613
Net asset value per share	USD	352.4581	239.7981	246.8841
Total Net Assets	EUR	414 493 843	185 016 006	154 241 082

**MULTI UNITS LUXEMBOURG - Lyxor MSCI World Health Care TR UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Acc (EUR)*</b>				
Number of shares		1 001 260	849 547	862 783
Net asset value per share	EUR	329.9887	263.1032	244.4648
<b>Class Acc (USD)*</b>				
Number of shares		140 493	504 913	235 090
Net asset value per share	USD	370.3951	300.7525	293.5397
Total Net Assets	EUR	376 763 454	356 356 716	268 388 665

\* For more details please refer to the note 1

Statistical information (continued)

**MULTI UNITS LUXEMBOURG - Lyxor MSCI World Industrials TR UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Acc (EUR)*</b>				
Number of shares		130 677	143 489	209 906
Net asset value per share	EUR	338.0379	259.8461	289.8091
<b>Class Acc (USD)*</b>				
Number of shares		20 628	29 963	28 638
Net asset value per share	USD	379.4474	297.0431	348.0028
Total Net Assets	EUR	51 146 825	45 070 837	69 132 229

**MULTI UNITS LUXEMBOURG - Lyxor MSCI World Energy TR UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Acc (EUR)*</b>				
Number of shares		121 863	178 570	444 308
Net asset value per share	EUR	274.5759	242.5197	274.5048
<b>Class Acc (USD)*</b>				
Number of shares		127 637	210 589	183 258
Net asset value per share	USD	308.2114	277.2364	329.6253
Total Net Assets	EUR	68 506 696	94 378 743	172 269 880

**MULTI UNITS LUXEMBOURG - Lyxor MSCI World Financials TR UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Acc (EUR)*</b>				
Number of shares		80 043	152 514	320 137
Net asset value per share	EUR	178.5655	139.6444	160.4897
<b>Class Acc (USD)*</b>				
Number of shares		48 906	107 326	66 222
Net asset value per share	USD	200.4398	159.6344	192.7160
Total Net Assets	EUR	23 025 852	36 285 202	62 006 640

\*For more details please refer to the note 1.

Statistical information (continued)

**MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Discretionary TR UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Acc (EUR)*</b>				
Number of shares		143 933	128 919	116 209
Net asset value per share	EUR	318.5417	247.7316	249.7254
<b>Class Acc (USD)*</b>				
Number of shares		21 358	25 558	28 278
Net asset value per share	USD	357.5630	283.1944	299.8702
Total Net Assets	EUR	52 652 079	38 268 847	36 082 075

**MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Staples TR UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Acc (EUR)*</b>				
Number of shares		131 327	196 092	114 167
Net asset value per share	EUR	330.9166	264.4138	279.7668
<b>Class Acc (USD)*</b>				
Number of shares		24 165	49 551	24 534
Net asset value per share	USD	371.4538	302.2647	335.9441
Total Net Assets	EUR	51 454 886	64 951 407	38 803 950

**MULTI UNITS LUXEMBOURG - Lyxor S&P 500 VIX Futures Enhanced Roll UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Acc</b>				
Number of shares		27 449 615	5 850 348	6 849 213
Net asset value per share	EUR	3.7939	5.1758	4.0975
Total Net Assets	USD	104 140 301	34 615 049	33 700 072

**MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Acc*</b>				
Number of shares		31 050	40 450	96 250
Net asset value per share	GBP	176.5654	156.9863	164.6461
<b>Class Dist*</b>				
Number of shares		1 169 662	883 222	1 391 959
Net asset value per share	EUR	125.1382	109.5037	121.8310

\* For more details please refer to the note 1

Statistical information (continued)

**MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class D-GBP</b>				
Number of shares		-	-	49 350
Net asset value per share	GBP	-	-	125.5889
<b>Class D-USD</b>				
Number of shares		-	-	168 897
Net asset value per share	USD	-	-	112.9123
<b>Class Monthly Hedged to GBP - Acc</b>				
Number of shares		8 676 162	7 259 688	7 073 136
Net asset value per share	GBP	137.3957	118.5284	127.1360
Total Net Assets	EUR	1 559 658 615	1 058 257 513	1 223 369 367

**MULTI UNITS LUXEMBOURG - Lyxor MSCI ACWI Gold UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Acc*</b>				
Number of shares		295 329	189 636	141 060
Net asset value per share	EUR	84.0069	51.3469	54.9783
<b>Class C-USD</b>				
Number of shares		-	-	37 550
Net asset value per share	USD	-	-	51.5665
Total Net Assets	USD	24 809 669	11 131 125	11 248 830

**MULTI UNITS LUXEMBOURG - Lyxor SG European Quality Income NTR UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Dist</b>				
Number of shares		334 912	337 900	386 200
Net asset value per share	EUR	117.2276	97.8138	107.9293
Total Net Assets	EUR	39 260 951	33 051 317	41 682 304

\*For more details please refer to the note 1.



Statistical information (continued)

**MULTI UNITS LUXEMBOURG - Lyxor IBOXX EUR Liquid High Yield BB UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Acc</b>				
Number of shares		1 315 000	1 150 000	1 155 000
Net asset value per share	EUR	116.3729	106.2729	110.1861
Total Net Assets	EUR	153 030 381	122 213 849	127 264 950

**MULTI UNITS LUXEMBOURG - Lyxor MSCI Pacific ex Japan UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Dist</b>				
Number of shares		25 393	1 202 782	1 250 091
Net asset value per share	USD	100.9443	88.7201	102.9311
Total Net Assets	USD	2 563 279	106 710 978	128 673 303

**MULTI UNITS LUXEMBOURG - Lyxor Fed Funds US Dollar Cash UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Acc</b>				
Number of shares		187 000	378 000	429 000
Net asset value per share	USD	105.2844	103.1092	101.3162
Total Net Assets	USD	19 688 187	38 975 281	43 464 671

**MULTI UNITS LUXEMBOURG - Lyxor FTSE Emerging Minimum Variance UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Acc</b>				
Number of shares		80 435	242 535	240 035
Net asset value per share	USD	100.7212	91.8040	103.2321
Total Net Assets	USD	8 101 518	22 265 700	24 779 325

Statistical information (continued)

**MULTI UNITS LUXEMBOURG - Lyxor FTSE Europe Minimum Variance (DR) UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Acc</b>				
Number of shares		379 209	501 473	1 060 915
Net asset value per share	EUR	127.0432	104.9233	111.7448
Total Net Assets	EUR	48 175 958	52 616 237	118 551 835

**MULTI UNITS LUXEMBOURG - Lyxor Euro STOXX 50 Protective Put UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Dist</b>				
Number of shares		-	10 000	10 000
Net asset value per share	EUR	-	87.0017	98.3559
Total Net Assets	EUR	-	870 017	983 560

**MULTI UNITS LUXEMBOURG - Lyxor Pan Africa UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Acc</b>				
Number of shares		5 659 563	5 514 146	6 915 246
Net asset value per share	EUR	9.2658	8.2036	9.7546
Total Net Assets	EUR	52 440 733	45 236 111	67 455 719

**MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 5-7Y (DR) UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Acc</b>				
Number of shares		1 561 800	1 825 800	3 635 800
Net asset value per share	EUR	167.0613	160.6542	160.6942
Total Net Assets	EUR	260 916 468	293 322 455	584 252 285

Statistical information (continued)

**MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 7-10Y (DR) UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Acc</b>				
Number of shares		1 700 700	2 170 200	1 470 200
Net asset value per share	EUR	185.6399	174.4237	172.5488
Total Net Assets	EUR	315 717 831	378 534 378	253 681 352

**MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 15+Y (DR) UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Acc</b>				
Number of shares		397 900	312 300	277 300
Net asset value per share	EUR	256.5985	219.2689	213.3945
Total Net Assets	EUR	102 100 582	68 477 708	59 174 314

**MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond (DR) UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Acc</b>				
Number of shares		3 628 786	3 676 990	1 069 990
Net asset value per share	EUR	148.7745	143.3190	140.8131
Total Net Assets	EUR	539 870 959	526 982 771	150 668 710

**MULTI UNITS LUXEMBOURG - Lyxor BOT MTS Ex-Bank of Italy (DR) UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Acc</b>				
Number of shares		170 001	285 001	241 001
Net asset value per share	EUR	100.4504	100.4839	100.8809
Total Net Assets	EUR	17 076 683	28 638 018	24 312 415

Statistical information (continued)

**MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Daily (-2x) Inverse UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Acc</b>				
Number of shares		986 155	804 009	315 106
Net asset value per share	USD	30.7819	52.5291	49.9552
Total Net Assets	USD	30 355 725	42 233 889	15 741 205

**MULTI UNITS LUXEMBOURG - Lyxor FTSE All World Minimum Variance UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Acc</b>				
Number of shares		101 200	112 000	200 000
Net asset value per share	USD	136.9921	115.4899	126.0980
Total Net Assets	USD	13 863 608	12 934 874	25 219 608

**MULTI UNITS LUXEMBOURG - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Acc</b>				
Number of shares		14 036 000	10 601 000	10 442 000
Net asset value per share	EUR	96.8814	98.4536	101.2570
Total Net Assets	EUR	1 359 827 500	1 043 707 110	1 057 326 401

**MULTI UNITS LUXEMBOURG - Lyxor US\$ 10Y Inflation Expectations UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Acc</b>				
Number of shares		1 956 000	8 525 000	8 510 000
Net asset value per share	USD	104.4249	102.5869	104.0818
Total Net Assets	USD	204 255 138	874 553 778	885 736 243

Statistical information (continued)

**MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 1-3Y (DR) UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Dist</b>				
Number of shares		2 435 501	2 630 501	1 105 001
Net asset value per share	USD	100.8271	99.5563	100.0913
<b>Class Monthly Hedged to EUR - Dist</b>				
Number of shares		436 200	326 200	96 200
Net asset value per share	EUR	92.3189	93.9248	97.1049
Total Net Assets	USD	290 767 079	296 907 119	121 818 275

**MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 5-7Y (DR) UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Dist</b>				
Number of shares		201 001	506 001	236 001
Net asset value per share	USD	113.5938	109.0292	109.9133
Total Net Assets	USD	22 832 484	55 168 928	25 939 657

**MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 10+Y (DR) UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Dist</b>				
Number of shares		2 638 001	1 907 001	-
Net asset value per share	USD	149.3056	134.7493	-
<b>Class Monthly Hedge to EUR - Dist</b>				
Number of shares		446 000	116 000	-
Net asset value per share	EUR	103.6314	96.1621	-
Total Net Assets	USD	445 750 068	269 718 721	-

**MULTI UNITS LUXEMBOURG - Lyxor iBoxx £ Liquid Corporates Long Dated UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Dist</b>				
Number of shares		672 001	194 001	109 001
Net asset value per share	GBP	151.4678	139.1447	149.1075
Total Net Assets	GBP	101 786 522	26 994 226	16 252 872

Statistical information (continued)

**MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts (DR) UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Dist</b>				
Number of shares		3 814 001	1 891 001	1 115 001
Net asset value per share	GBP	142.0288	136.3308	139.3671
Total Net Assets	GBP	541 698 137	257 801 716	155 394 479

**MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts Inflation-Linked (DR) UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Dist</b>				
Number of shares		210 001	169 001	198 001
Net asset value per share	GBP	193.1660	182.1646	183.4480
Total Net Assets	GBP	40 565 069	30 786 013	36 322 892

**MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 3-5Y (DR) UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Dist</b>				
Number of shares		88 500	205 000	170 000
Net asset value per share	USD	98.5881	95.8719	96.5802
Total Net Assets	USD	8 725 050	19 653 743	16 418 646

**MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 7-10Y (DR) UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Dist</b>				
Number of shares		1 116 000	665 000	165 000
Net asset value per share	USD	98.3627	93.2210	94.8168
Total Net Assets	USD	109 772 810	61 992 002	15 644 773

Statistical information (continued)

**MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity CRB EX-Agriculture TR UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Acc</b>				
Number of shares		819 836	1 176 000	881 000
Net asset value per share	USD	110.1172	99.3165	112.1972
Total Net Assets	USD	90 278 082	116 796 221	98 845 774

**MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts 0-5Y (DR) UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Dist</b>				
Number of shares		9 320 000	1 562 000	1 089 000
Net asset value per share	GBP	18.2532	92.7619	95.2234
Total Net Assets	GBP	170 120 165	144 894 209	103 698 366

**MULTI UNITS LUXEMBOURG - Lyxor Core US TIPS (DR) UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Acc</b>				
Number of shares		61 000	-	-
Net asset value per share	USD	20.0520	-	-
<b>Class Dist</b>				
Number of shares		10 115 885	2 813 490	2 492 490
Net asset value per share	USD	105.0186	97.3914	99.7280
<b>Class Monthly Hedged to GBP - Dist</b>				
Number of shares		7 665 200	3 865 800	2 550 800
Net asset value per share	GBP	103.0457	97.2083	101.2262
Total Net Assets	USD	2 109 930 347	752 626 204	597 871 259

**MULTI UNITS LUXEMBOURG - Lyxor UK£ 10Y Inflation Expectations UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Acc</b>				
Number of shares		-	522 000	477 000
Net asset value per share	GBP	-	100.8012	99.6955
Total Net Assets	GBP	-	52 618 236	47 554 767

Statistical information (continued)

**MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Acc</b>				
Number of shares		2 717 500	1 080 500	180 500
Net asset value per share	EUR	53.5665	49.4078	48.6442
<b>Class Monthly Hedged to EUR - Acc</b>				
Number of shares		633 400	20 000	20 000
Net asset value per share	EUR	52.8713	49.4202	49.7797
Total Net Assets	EUR	179 055 844	54 373 561	9 775 889

**MULTI UNITS LUXEMBOURG - Lyxor Italia Equity PIR (DR) UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Acc</b>				
Number of shares		105 114	122 825	392 498
Net asset value per share	EUR	113.6166	88.0180	103.7976
Total Net Assets	EUR	11 942 697	10 810 808	40 740 360

**MULTI UNITS LUXEMBOURG - Lyxor Core MSCI EMU (DR) UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Dist</b>				
Number of shares		5 495 345	9 632 431	6 731 416
Net asset value per share	EUR	50.3254	41.2859	48.5943
<b>Class Monthly Hedged to CHF - Acc</b>				
Number of shares		-	14 650	14 650
Net asset value per share	CHF	-	92.1610	105.8640
Total Net Assets	EUR	276 555 846	398 882 211	328 434 374



Statistical information (continued)

**MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Acc</b>				
Number of shares		1 829 219	2 282 716	4 345 739
Net asset value per share	EUR	160.5104	131.3555	146.2196
<b>Class Daily Hedged to CHF - Acc</b>				
Number of shares		73 334	90 746	125 163
Net asset value per share	CHF	102.2164	87.3887	105.7777
<b>Class Daily Hedged to EUR - Acc</b>				
Number of shares		880 361	850 871	1 390 951
Net asset value per share	EUR	127.3360	108.6109	131.2266
<b>Class Daily Hedged to EUR - Dist</b>				
Number of shares		554 994	-	-
Net asset value per share	EUR	21.2906	-	-
<b>Class Daily Hedged to GBP - Acc</b>				
Number of shares		101 654	333 847	496 026
Net asset value per share	GBP	126.2853	106.8400	127.7853
<b>Class Daily Hedged to USD - Acc</b>				
Number of shares		165 962	457 116	638 789
Net asset value per share	USD	133.6197	110.4812	129.4980
Total Net Assets	JPY	56 075 059 039	60 988 421 189	131 154 254 496

**MULTI UNITS LUXEMBOURG - Lyxor FTSE USA Minimum Variance UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Acc</b>				
Number of shares		1 063 969	760 140	618 065
Net asset value per share	USD	155.5782	123.2063	128.6603
Total Net Assets	USD	165 530 481	93 654 085	79 520 486

**MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 1-3Y (DR) UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Acc</b>				
Number of shares		6 936 406	7 401 700	6 261 700
Net asset value per share	EUR	124.9723	125.1305	125.7205
Total Net Assets	EUR	866 858 647	926 178 687	787 224 337

Statistical information (continued)

**MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 3-5Y (DR) UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Acc</b>				
Number of shares		3 747 757	4 408 400	5 767 400
Net asset value per share	EUR	154.1915	152.5085	153.1174
Total Net Assets	EUR	577 872 283	672 318 728	883 089 454

**MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 10-15Y (DR) UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Acc</b>				
Number of shares		330 112	296 300	280 300
Net asset value per share	EUR	233.9312	211.3075	209.8912
Total Net Assets	EUR	77 223 524	62 610 413	58 832 514

**MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond (DR) UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Acc</b>				
Number of shares		4 157 239	6 651 700	4 696 700
Net asset value per share	EUR	189.7883	178.4750	177.3653
<b>Class Dist</b>				
Number of shares		5 000	-	-
Net asset value per share	EUR	19.3908	-	-
Total Net Assets	EUR	789 092 594	1 187 162 706	833 031 925

**MULTI UNITS LUXEMBOURG - Lyxor Euro Government Inflation Linked Bond (DR) UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Acc</b>				
Number of shares		3 504 000	4 595 000	5 796 000
Net asset value per share	EUR	158.1159	148.3855	150.9704
Total Net Assets	EUR	554 038 286	681 831 610	875 024 768

Statistical information (continued)

**MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Acc</b>				
Number of shares		31 567 970	26 927 165	32 119 001
Net asset value per share	GBP	11.0188	9.4133	10.3303
<b>Class Dist</b>				
Number of shares		87	60 387	144 487
Net asset value per share	GBP	113.6456	101.3980	116.0710
<b>Class Monthly Hedged to EUR - Acc</b>				
Number of shares		273 216	774 844	1 032 945
Net asset value per share	EUR	125.2379	108.4816	120.8329
<b>Class Monthly Hedged to USD - Acc</b>				
Number of shares		18 250	48 000	48 000
Net asset value per share	USD	136.9651	115.1933	124.8616
Total Net Assets	GBP	378 734 185	339 384 945	463 793 231

**MULTI UNITS LUXEMBOURG - Lyxor FTSE EMU Minimum Variance UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Acc</b>				
Number of shares		917 006	2 518 140	1 500 000
Net asset value per share	EUR	22.5503	19.0588	20.2959
Total Net Assets	EUR	20 678 771	47 992 784	30 443 935

**MULTI UNITS LUXEMBOURG - Lyxor MSCI EM ESG Trend Leaders UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Acc</b>				
Number of shares		1 735 529	887 000	-
Net asset value per share	USD	19.1501	16.0926	-
Total Net Assets	USD	33 235 647	14 274 192	-

Statistical information (continued)

**MULTI UNITS LUXEMBOURG - Lyxor Core MSCI World (DR) UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Acc</b>				
Number of shares		42 373 394	11 482 487	-
Net asset value per share	USD	11.5639	9.0648	-
Total Net Assets	USD	490 005 680	104 086 866	-

**MULTI UNITS LUXEMBOURG - Lyxor Core MSCI Japan (DR) UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Acc</b>				
Number of shares		39 463 563	9 026 001	-
Net asset value per share	JPY	1 542	1 303	-
<b>Class Daily Hedged to GBP - Acc</b>				
Number of shares		6 344 588	5 020 245	-
Net asset value per share	GBP	10.4229	8.8020	-
Total Net Assets	JPY	70 293 318 615	17 948 155 049	-

**MULTI UNITS LUXEMBOURG - Lyxor MSCI Emerging Markets LU UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Acc</b>				
Number of shares		-	52 530	-
Net asset value per share	USD	-	8.3706	-
Total Net Assets	USD	-	439 708	-

**MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Asia UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Acc</b>				
Number of shares		6 971 369	8 939 530	-
Net asset value per share	USD	10.0113	8.4208	-
Total Net Assets	USD	69 792 938	75 278 076	-

Statistical information (continued)

**MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar UK NT (DR) UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Acc</b>				
Number of shares		-	1 000 000	-
Net asset value per share	GBP	-	9.4992	-
<b>Class Dist</b>				
Number of shares		4 057 831	-	-
Net asset value per share	GBP	10.8579	-	-
Total Net Assets	GBP	44 059 863	9 499 221	-

**MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar US (DR) UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Dist</b>				
Number of shares		4 905 600	5 415 600	-
Net asset value per share	USD	11.7872	9.1199	-
Total Net Assets	USD	57 823 700	49 390 242	-

**MULTI UNITS LUXEMBOURG - Lyxor MSCI EMU ESG Trend Leaders (DR) UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Acc</b>				
Number of shares		349 828	302 000	-
Net asset value per share	EUR	22.8248	18.2502	-
Total Net Assets	EUR	7 984 781	5 511 561	-

**MULTI UNITS LUXEMBOURG - Lyxor MSCI USA ESG Trend Leaders (DR) UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Acc</b>				
Number of shares		1 346 403	250 000	-
Net asset value per share	USD	24.2962	18.6211	-
Total Net Assets	USD	32 712 596	4 655 296	-

Statistical information (continued)

**MULTI UNITS LUXEMBOURG - Lyxor MSCI World ESG Trend Leaders (DR) UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Acc</b>				
Number of shares		1 279 825	500 000	-
Net asset value per share	USD	23.5776	18.4111	-
Total Net Assets	USD	30 175 211	9 205 582	-

**MULTI UNITS LUXEMBOURG - Lyxor Scientific Beta Developed Long/Short UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Acc (EUR)</b>				
Number of shares		-	35 800	-
Net asset value per share	EUR	-	89.1577	-
<b>Class Acc (USD)</b>				
Number of shares		-	4 800	-
Net asset value per share	USD	-	90.8554	-
Total Net Assets	USD	-	4 084 866	-

**MULTI UNITS LUXEMBOURG - Lyxor Euro Floating Rate Note UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Acc</b>				
Number of shares		10 098 000	10 800 000	-
Net asset value per share	EUR	100.5044	98.7168	-
Total Net Assets	EUR	1 014 894 158	1 066 141 591	-

**MULTI UNITS LUXEMBOURG - Lyxor MSCI All Country World UCITS ETF**

	Currency	Currency	31/12/19	31/12/19
<b>Class Acc (EUR)</b>				
Number of shares			1 283 212	1 152 867
Net asset value per share	EUR		281.3681	218.6870
<b>Class Acc (USD)</b>				
Number of shares			230 268	201 102
Net asset value per share	USD		223.8067	177.1488
Total Net Assets	EUR		406 966 315	283 280 990

Statistical information (continued)

**MULTI UNITS LUXEMBOURG - Lyxor Nasdaq-100 UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Acc</b>				
Number of shares		17 851 802	-	-
Net asset value per share	EUR	30.5848	-	-
Total Net Assets	EUR	545 994 213	-	-

**MULTI UNITS LUXEMBOURG - Lyxor Euro Stoxx Banks (DR) UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Acc</b>				
Number of shares		5 364 636	8 785 436	-
Net asset value per share	EUR	90.3070	77.1774	-
Total Net Assets	EUR	484 464 708	678 037 612	-

**MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate Bond UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Acc</b>				
Number of shares		4 880 000	4 693 000	-
Net asset value per share	EUR	153.5728	145.2078	-
Total Net Assets	EUR	749 435 603	681 460 621	-

**MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate Bond Ex Financials UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Acc</b>				
Number of shares		690 000	1 191 000	-
Net asset value per share	EUR	138.5363	131.3539	-
Total Net Assets	EUR	95 590 115	156 442 545	-

Statistical information (continued)

**MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity CRB TR UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Acc</b>				
Number of shares		30 259 502	-	-
Net asset value per share	EUR	15.7189	-	-
<b>Class Daily Hedged to EUR - Acc*</b>				
Number of shares		17 300	-	-
Net asset value per share	EUR	20.0530	-	-
Total Net Assets	EUR	475 993 358	-	-

**MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity CRB Ex-Energy TR UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Acc*</b>				
Number of shares		4 958 702	-	-
Net asset value per share	EUR	16.8069	-	-
Total Net Assets	EUR	83 340 443	-	-

**MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 1-3Y (DR) UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Acc</b>				
Number of shares		1 217 000	865 000	-
Net asset value per share	EUR	101.1463	101.9660	-
Total Net Assets	EUR	123 095 102	88 200 625	-

**MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 3-5Y (DR) UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Acc</b>				
Number of shares		1 681 572	3 146 000	-
Net asset value per share	EUR	112.6326	112.5029	-
Total Net Assets	EUR	189 399 926	353 934 359	-

\* For more details please refer to the note 1



Statistical information (continued)

**MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 5-7Y (DR) UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Acc</b>				
Number of shares		242 000	212 000	-
Net asset value per share	EUR	125.4068	123.4756	-
Total Net Assets	EUR	30 348 450	26 176 830	-

**MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Banks UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Acc</b>				
Number of shares		727 877	821 357	-
Net asset value per share	USD	21.9137	16.1023	-
Total Net Assets	USD	15 950 481	13 225 783	-

**MULTI UNITS LUXEMBOURG - Lyxor MSCI China UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Acc</b>				
Number of shares		2 643 858	3 400 000	-
Net asset value per share	USD	20.8297	16.9358	-
Total Net Assets	USD	55 070 792	57 581 818	-

**MULTI UNITS LUXEMBOURG - Lyxor Inverse US\$ 10Y Inflation Expectations UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Acc</b>				
Number of shares		44 500	1 001 500	-
Net asset value per share	USD	105.4644	104.4979	-
Total Net Assets	USD	4 693 167	104 654 605	-

Statistical information (continued)

**MULTI UNITS LUXEMBOURG - Lyxor Inverse EUR 2-10Y Inflation Expectations UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Acc</b>				
Number of shares		31 000	1 001 000	-
Net asset value per share	EUR	100.7796	101.5046	-
Total Net Assets	EUR	3 124 168	101 606 174	-

**MULTI UNITS LUXEMBOURG - Lyxor China Enterprise (HSCEI) UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Acc</b>				
Number of shares		3 144 635	-	-
Net asset value per share	EUR	151.1279	-	-
<b>Class Dist</b>				
Number of shares		7 403 544	-	-
Net asset value per share	USD	16.9767	-	-
Total Net Assets	EUR	587 214 114	-	-

**MULTI UNITS LUXEMBOURG - Lyxor Hong Kong (HSI) UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Dist</b>				
Number of shares		6 601 824	-	-
Net asset value per share	EUR	29.9779	-	-
Total Net Assets	EUR	197 909 109	-	-

**MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Ex Japan UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Acc</b>				
Number of shares		2 610 852	-	-
Net asset value per share	EUR	112.9509	-	-
Total Net Assets	EUR	294 898 244	-	-

Statistical information (continued)

**MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Acc</b>				
Number of shares		6 688 111	-	-
Net asset value per share	EUR	57.4508	-	-
<b>Class Dist</b>				
Number of shares		3 990 818	-	-
Net asset value per share	USD	6.4488	-	-
Total Net Assets	EUR	407 165 472	-	-

**MULTI UNITS LUXEMBOURG - Lyxor MSCI Indonesia UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Acc</b>				
Number of shares		181 460	-	-
Net asset value per share	EUR	132.5190	-	-
Total Net Assets	EUR	24 046 912	-	-

**MULTI UNITS LUXEMBOURG - Lyxor MSCI Taiwan UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Acc</b>				
Number of shares		2 149 347	-	-
Net asset value per share	EUR	16.5441	-	-
Total Net Assets	USD	39 915 178	-	-

**MULTI UNITS LUXEMBOURG - Lyxor MSCI Brazil UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Acc</b>				
Number of shares		11 546 834	-	-
Net asset value per share	EUR	22.2695	-	-
Total Net Assets	EUR	257 142 447	-	-

Statistical information (continued)

**MULTI UNITS LUXEMBOURG - Lyxor MSCI Eastern Europe Ex Russia UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Acc</b>				
Number of shares		5 915 180	-	-
Net asset value per share	EUR	20.9619	-	-
Total Net Assets	EUR	123 993 887	-	-

**MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Latin America UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Acc</b>				
Number of shares		1 648 100	-	-
Net asset value per share	EUR	30.1999	-	-
Total Net Assets	EUR	49 772 547	-	-

**MULTI UNITS LUXEMBOURG - Lyxor MSCI Korea UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Acc</b>				
Number of shares		1 522 753	-	-
Net asset value per share	EUR	56.1401	-	-
Total Net Assets	EUR	85 487 615	-	-

**MULTI UNITS LUXEMBOURG - Lyxor MSCI Malaysia UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Acc</b>				
Number of shares		1 388 331	-	-
Net asset value per share	EUR	14.1854	-	-
Total Net Assets	EUR	19 694 069	-	-

Statistical information (continued)

**MULTI UNITS LUXEMBOURG - Lyxor MSCI South Africa UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Acc</b>				
Number of shares		574 560	-	-
Net asset value per share	EUR	34.1673	-	-
Total Net Assets	EUR	19 631 175	-	-

**MULTI UNITS LUXEMBOURG - Lyxor MSCI Thailand UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Acc</b>				
Number of shares		90 260	-	-
Net asset value per share	EUR	216.6872	-	-
Total Net Assets	EUR	19 558 192	-	-

**MULTI UNITS LUXEMBOURG - Lyxor MSCI Turkey UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Acc</b>				
Number of shares		2 505 416	-	-
Net asset value per share	EUR	30.4001	-	-
Total Net Assets	EUR	76 165 023	-	-

Statistical information (continued)

**MULTI UNITS LUXEMBOURG - Lyxor Core Global Inflation-Linked 1-10Y Bond (DR) UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Monthly Hedged to CHF - Dist</b>				
Number of shares		507 000	-	-
Net asset value per share	CHF	10.1037	-	-
<b>Class Monthly Hedged to EUR - Dist</b>				
Number of shares		447 300	-	-
Net asset value per share	EUR	10.1396	-	-
<b>Class Monthly Hedged to USD - Dist</b>				
Number of shares		500 000	-	-
Net asset value per share	USD	10.3240	-	-
<b>Class Dist</b>				
Number of shares		519 000	-	-
Net asset value per share	USD	10.4350	-	-
Total Net Assets	USD	20 958 786	-	-

**MULTI UNITS LUXEMBOURG - Lyxor MSCI Russia UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Acc</b>				
Number of shares		9 969 389	-	-
Net asset value per share	EUR	48.4370	-	-
<b>Class Dist</b>				
Number of shares		163 924	-	-
Net asset value per share	GBP	22.7705	-	-
Total Net Assets	EUR	487 292 378	-	-

Statistical information (continued)

**MULTI UNITS LUXEMBOURG - Lyxor MSCI Europe ESG Leaders (DR) UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Acc*</b>				
Number of shares		22 571 202	-	-
Net asset value per share	EUR	23.8541	-	-
Total Net Assets	EUR	538 416 664	-	-

**MULTI UNITS LUXEMBOURG - Lyxor Green Bond ESG Screened (DR) UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Acc</b>				
Number of shares		200 000	-	-
Net asset value per share	EUR	19.7896	-	-
Total Net Assets	EUR	3 957 923	-	-

**MULTI UNITS LUXEMBOURG - Lyxor MSCI Emerging Markets Ex China UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Acc</b>				
Number of shares		4 285 458	-	-
Net asset value per share	USD	21.2370	-	-
Total Net Assets	USD	91 010 299	-	-

**MULTI UNITS LUXEMBOURG - Lyxor EUR Curve Steepening 2-10 UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Acc</b>				
Number of shares		21 000	-	-
Net asset value per share	EUR	98.3575	-	-
Total Net Assets	EUR	2 065 508	-	-

\*For more details please refer to the note 1.

Statistical information (continued)

**MULTI UNITS LUXEMBOURG - Lyxor US Curve Steepening 2-10 UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Acc</b>				
Number of shares		1 031 500	-	-
Net asset value per share	USD	99.1130	-	-
Total Net Assets	USD	102 235 108	-	-

**MULTI UNITS LUXEMBOURG - Lyxor EUR Curve Flattening 2-10 UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Acc</b>				
Number of shares		47 000	-	-
Net asset value per share	EUR	100.5798	-	-
Total Net Assets	EUR	4 727 253	-	-

**MULTI UNITS LUXEMBOURG - Lyxor US Curve Flattening 2-10 UCITS ETF**

	Currency	31/12/19	31/12/18	31/12/17
<b>Class Acc</b>				
Number of shares		16 500	-	-
Net asset value per share	USD	101.9973	-	-
Total Net Assets	USD	1 682 956	-	-

**MULTI UNITS LUXEMBOURG - Lyxor Euro STOXX 50 Protective Put UCITS ETF**

	Currency	10/07/19	31/12/18	31/12/17
<b>Class Dist</b>				
Number of shares		5 000	10 000	10 000
Net asset value per share	EUR	99.7829	87.0017	98.3559
Total Net Assets	EUR	498 915	870 017	983 560



Statistical information (continued)

**MULTI UNITS LUXEMBOURG - Lyxor UK£ 10Y Inflation Expectations UCITS ETF**

	Currency	26/07/19	31/12/18	31/12/17
<b>Class Acc</b>				
Number of shares		522 000	522 000	477 000
Net asset value per share	GBP	101.0107	100.8012	99.6955
Total Net Assets	GBP	52 727 592	52 618 236	47 554 767

**MULTI UNITS LUXEMBOURG - Lyxor MSCI Emerging Markets LU UCITS ETF**

	Currency	11/02/19	31/12/18	31/12/17
<b>Class Acc</b>				
Number of shares		52 530	52 530	-
Net asset value per share	USD	8.9776	8.3706	-
Total Net Assets	USD	471 594	439 708	-

**MULTI UNITS LUXEMBOURG - Lyxor Scientific Beta Developed Long/Short UCITS ETF**

	Currency	26/07/19	31/12/18	31/12/17
<b>Class Acc (EUR)</b>				
Number of shares		4 800	35 800	-
Net asset value per share	EUR	89.0168	89.1577	-
<b>Class Acc (USD)</b>				
Number of shares		2 300	4 800	-
Net asset value per share	USD	92.2564	90.8554	-
Total Net Assets	USD	687 604	4 084 866	-

**MULTI UNITS LUXEMBOURG - Lyxor MSCI Select OECD Emerging Markets GDP UCITS ETF**

	Currency	26/07/19	31/12/18	31/12/17
<b>Class Acc</b>				
Number of shares		8 164	-	-
Net asset value per share	EUR	102.3714	-	-
Total Net Assets	EUR	835 761	-	-

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
140 709	ADIDAS AG - REG	EUR	22 317 754	40 777 468	4.96
325 808	ALLIANZ SE - REG	EUR	65 042 987	71 156 467	8.66
718 976	BASF SE - REG	EUR	47 280 590	48 423 034	5.89
769 032	BAYER AG	EUR	48 872 852	55 993 220	6.81
250 839	BAYERISCHE MOTOREN WERKE AG	EUR	16 878 995	18 346 364	2.23
76 933	BEIERSDORF AG	EUR	6 854 212	8 204 904	1.00
84 544	CONTINENTAL AG	EUR	15 676 778	9 744 541	1.19
124 098	COVESTRO AG	EUR	9 271 002	5 143 862	0.63
657 237	DAIMLER AG	EUR	31 960 453	32 447 791	3.95
1 616 556	DEUTSCHE BANK AG - REG	EUR	11 320 427	11 181 718	1.36
143 525	DEUTSCHE BOERSE AG	EUR	16 587 969	20 115 029	2.45
374 326	DEUTSCHE LUFTHANSA AG - REG	EUR	7 053 572	6 142 690	0.75
768 436	DEUTSCHE POST AG - REG	EUR	23 945 589	26 134 508	3.18
2 523 703	DEUTSCHE TELEKOM AG - REG	EUR	37 743 234	36 770 353	4.47
1 730 787	E.ON SE	EUR	15 640 249	16 484 015	2.01
159 781	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	11 843 738	10 539 155	1.28
321 717	FRESENIUS SE & CO KGAA	EUR	19 094 741	16 143 759	1.96
115 666	HEIDELBERGCEMENT AG	EUR	7 898 199	7 513 663	0.91
136 577	HENKEL AG & CO KGAA - PFD	EUR	13 955 143	12 592 399	1.53
974 949	INFINEON TECHNOLOGIES AG - REG	EUR	16 070 028	19 801 214	2.41
419 190	LINDE PLC	EUR	55 523 996	79 981 452	9.73
101 170	MERCK KGAA	EUR	8 941 309	10 658 260	1.30
40 658	MTU AERO ENGINES AG	EUR	9 690 060	10 351 527	1.26
110 734	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	23 257 360	29 123 042	3.54
452 921	RWE AG	EUR	9 998 641	12 387 389	1.51
683 178	SAP SE	EUR	71 223 926	82 199 978	10.00
597 304	SIEMENS AG - REG	EUR	59 124 672	69 609 808	8.47
143 240	VOLKSWAGEN AG - PFD	EUR	21 097 940	25 244 618	3.07
396 640	VONOVIA SE	EUR	14 832 653	19 038 720	2.32
89 762	WIRECARD AG	EUR	15 327 716	9 649 415	1.17
<b>Total Shares</b>			<b>734 326 785</b>	<b>821 900 363</b>	<b>100.00</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>734 326 785</b>	<b>821 900 363</b>	<b>100.00</b>
<b>Total Investments</b>			<b>734 326 785</b>	<b>821 900 363</b>	<b>100.00</b>

## MULTI UNITS LUXEMBOURG - Lyxor DAX (DR) UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Chemicals	16.25	Germany	90.27
Nonlife Insurance	12.20	Ireland	9.73
Automobiles & Parts	10.44		
Software & Computer Services	10.00		<b>100.00</b>
General Industrials	8.47		
Pharmaceuticals & Biotechnology	8.11		
Personal Goods	5.96		
Mobile Telecommunications	4.47		
Gas, Water & Multiutilities	3.51		
Health Care Equipment & Services	3.25		
Industrial Transportation	3.18		
Financial Services	2.45		
Technology Hardware & Equipment	2.41		
Real Estate Investment & Services	2.32		
Household Goods & Home Construction	1.53		
Banks	1.36		
Aerospace & Defense	1.26		
Support Services	1.17		
Construction & Materials	0.91		
Travel, Leisure & Catering	0.75		
	<b>100.00</b>		

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
21 921	AALBERTS NV	EUR	844 616	873 113	0.60
9 647	ADOBE INC	USD	2 353 046	2 827 238	1.93
3 330	ADYEN NV	EUR	2 161 170	2 434 230	1.66
16 024	AGEAS	EUR	869 462	847 670	0.58
24 253	AKER BP ASA	NOK	676 581	710 140	0.48
2 551	ALPHABET CLASS - A	USD	2 700 577	3 050 475	2.08
983	ALPHABET INC	USD	1 089 425	1 172 335	0.80
44 412	AMADEUS IT GROUP SA - A	EUR	2 963 525	3 238 523	2.21
1 971	AMAZON.COM INC	USD	3 110 407	3 249 181	2.22
1 491	AMGEN INC	USD	296 126	319 760	0.22
262 615	ARCELORMITTAL SA	EUR	3 956 558	4 116 753	2.81
19 679	ASM INTERNATIONAL NV	EUR	2 054 488	1 985 611	1.36
26 027	ASML HOLDING NV	EUR	6 460 623	6 842 498	4.67
90 789	AXA SA	EUR	2 069 081	2 278 350	1.55
1 769 979	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	8 805 205	8 858 745	6.05
694 150	BANCO SANTANDER SA	EUR	2 479 157	2 597 856	1.77
377 183	BANKIA SA	EUR	629 707	719 854	0.49
11 631	BERKSHIRE HATHAWAY INC - B	USD	2 171 809	2 343 745	1.60
141 441	BNP PARIBAS SA	EUR	6 825 235	7 458 184	5.09
76 482	BOLIDEN AB	SEK	1 415 625	1 820 390	1.24
6 116	CBRE GROUP INC	USD	310 780	333 218	0.23
5 479	CITIGROUP INC	USD	369 098	388 839	0.27
29 953	COLGATE-PALMOLIVE CO	USD	1 844 723	1 839 128	1.26
80 957	DANSKE BANK A/S	DKK	1 083 937	1 168 201	0.80
104 392	DNB ASA	NOK	1 533 088	1 740 592	1.19
2 869 356	EDP - ENERGIAS DE PORTUGAL SA	EUR	9 981 622	11 064 237	7.55
31 785	ERSTE GROUP BANK AG	EUR	976 753	1 066 705	0.73
35 410	EXOR NV	EUR	2 494 989	2 446 123	1.67
21 480	FACEBOOK INC	USD	3 749 375	3 919 067	2.67
222 271	FREEMPORT-MCMORAN INC - B	USD	2 135 600	2 581 109	1.76
18 159	GENERAL MILLS INC	USD	845 928	854 827	0.58
269 140	GJENSIDIGE FORSIKRING ASA	NOK	4 611 597	5 041 638	3.44
63 986	GRIFOLS SA	USD	1 348 160	1 325 010	0.90
5 793	GROUPE BRUXELLES LAMBERT SA	EUR	540 023	542 572	0.37
108 412	HOLMEN AB	SEK	2 963 589	2 961 458	2.02
7 800	KONINKLIJKE DSM NV	EUR	919 620	905 580	0.62
79 052	KONINKLIJKE PHILIPS NV	EUR	3 093 305	3 444 691	2.35
5 964	MICROSOFT CORP	USD	822 058	838 905	0.57
8 023	NETFLIX INC	USD	2 029 731	2 315 273	1.58
34 092	NN GROUP NV	EUR	1 180 265	1 164 242	0.79
593 841	NOKIA OYJ	EUR	1 939 188	1 957 300	1.34
27 200	ORACLE CORP	USD	1 312 884	1 279 457	0.87
56 698	OTP BANK NYRT	HUF	2 114 897	2 648 974	1.81
3 252	ROCKWOOL INTERNATIONAL A/S	DKK	727 356	686 914	0.47

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
432 340	SCHIBSTED ASA	NOK	11 139 549	11 661 342	7.96
2 725	SPLUNK INC	USD	300 399	362 287	0.25
164 265	TELENOR ASA	NOK	2 852 831	2 629 503	1.79
155 307	UNILEVER NV	EUR	8 438 073	7 992 098	5.45
22 011	UPM-KYMMENE OYJ	EUR	676 838	680 360	0.46
235 227	VIVENDI SA	EUR	4 152 933	6 061 800	4.14
2 455	WATERS CORP	USD	542 591	510 984	0.35
177 684	YARA INTERNATIONAL ASA	NOK	6 267 354	6 597 281	4.50
<b>Total Shares</b>			<b>137 231 557</b>	<b>146 754 366</b>	<b>100.15</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>137 231 557</b>	<b>146 754 366</b>	<b>100.15</b>
<b>Total Investments</b>			<b>137 231 557</b>	<b>146 754 366</b>	<b>100.15</b>

## MULTI UNITS LUXEMBOURG - Lyxor DAILY LevDAX UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Banks	18.19	Norway	19.36
Media	13.68	United States of America	19.24
Software & Computer Services	9.18	Netherlands	19.17
Electricity	7.55	Spain	11.42
Technology Hardware & Equipment	7.36	France	10.78
Personal Goods	6.71	Portugal	7.55
Nonlife Insurance	6.59	Sweden	3.26
Chemicals	5.12	Luxembourg	2.81
Industrial Metals & Mining	4.57	Hungary	1.81
Support Services	3.87	Finland	1.80
Health Care Equipment & Services	2.70	Denmark	1.27
Forestry & Paper	2.49	Belgium	0.95
General Retailers	2.22	Austria	0.73
Financial Services	2.04		
Mobile Telecommunications	1.79		<b>100.15</b>
Life Insurance	1.37		
Mining	1.24		
Pharmaceuticals & Biotechnology	1.12		
Industrial Engineering	0.60		
Food Producers	0.58		
Oil & Gas Producers	0.48		
Construction & Materials	0.47		
Real Estate Investment & Services	0.23		
	<b>100.15</b>		

## MULTI UNITS LUXEMBOURG - Lyxor WIG20 UCITS ETF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost PLN	Market value PLN	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
1 930	ADOBE INC	USD	2 120 298	2 407 378	2.00
119 392	AEGON NV	EUR	1 968 971	2 082 908	1.73
454	ALPHABET CLASS - A	USD	2 136 034	2 310 627	1.92
286	ALPHABET INC	USD	1 275 047	1 451 714	1.20
1 720	ALSTRIA OFFICE REIT-AG	EUR	121 033	122 620	0.10
62 137	ALTICE EUROPE NV - A	EUR	1 127 512	1 497 926	1.24
380	AMAZON.COM INC	USD	2 580 969	2 666 170	2.21
2 547	ANTHEM INC	USD	2 842 705	2 954 154	2.45
164 529	ASTELLAS PHARMA INC	JPY	10 067 780	10 724 585	8.91
97 075	AURIZON HOLDINGS LTD	AUD	1 536 336	1 385 562	1.15
8 241	BAYER AG	EUR	2 318 042	2 553 806	2.12
137 409	B2GOLD CORP	CAD	1 941 494	2 066 916	1.71
525 101	CAIXABANK SA	EUR	5 171 136	6 248 805	5.18
17 494	CASTELLUM AB	SEK	1 568 688	1 568 944	1.30
2 865	CATERPILLAR INC	USD	1 621 732	1 605 605	1.33
16 332	CF INDUSTRIES HOLDINGS INC	USD	2 858 180	2 938 423	2.44
4 436	CIGNA CORP	USD	2 711 654	3 420 476	2.84
39 636	COMMERZBANK AG	EUR	947 307	930 700	0.77
19 542	DAI-ICHI LIFE HOLDINGS INC	JPY	1 271 645	1 237 374	1.03
1 998	DAIKIN INDUSTRIES LTD	JPY	1 075 949	1 076 020	0.89
44 720	DEUTSCHE BANK AG - REG	EUR	1 253 800	1 316 547	1.09
11 822	DISCOVERY COMMUNICATIONS INC - A	USD	1 465 934	1 471 289	1.22
12 968	DISCOVERY COMMUNICATIONS INC - C	USD	1 367 468	1 503 067	1.25
2 660	EDWARDS LIFESCIENCES CORP	USD	2 306 808	2 348 650	1.95
1 509	FACEBOOK INC	USD	1 067 650	1 171 803	0.97
517	FAST RETAILING CO LTD	JPY	1 238 661	1 171 387	0.97
2 054	IAC/INTERACTIVECORP	USD	1 638 271	1 951 305	1.62
4 357	JOHNSON & JOHNSON	USD	2 363 171	2 405 007	2.00
248 952	JXTG HOLDINGS INC	JPY	4 407 938	4 320 701	3.58
194 349	KONINKLIJKE KPN NV	EUR	2 360 613	2 171 344	1.80
2 585	KONINKLIJKE PHILIPS NV	USD	471 433	479 033	0.40
16 362	LAWSON INC	JPY	3 437 348	3 530 397	2.93
2 763	MCDONALD'S CORP	USD	2 072 242	2 066 864	1.71
6 973	MICROSOFT CORP	USD	4 228 669	4 174 568	3.46
3 281	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	3 696 772	3 672 645	3.05
22 953	MYLAN NV	USD	1 744 613	1 694 242	1.41
84 292	NOS SGPS SA	EUR	1 745 354	1 728 503	1.43
14 489	NOVARTIS AG - REG	CHF	5 109 654	5 219 646	4.33
36 840	ORION OYJ - B	EUR	6 596 181	6 470 993	5.37
2 811	PAYCHEX INC - AK9420	USD	897 530	906 527	0.75
6 000	PAYPAL HOLDINGS INC	USD	2 454 344	2 461 034	2.04
3	PSP SWISS PROPERTY AG - REG	CHF	1 371	1 571	0.00
10 827	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	1 511 846	1 523 951	1.26

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
918	TALANX AG	EUR	162 323	172 618	0.14
16 910	TGS NOPEC GEOPHYSICAL CO ASA	NOK	1 935 192	1 954 431	1.62
1 954	VMWARE INC - A	USD	1 199 496	1 131 510	0.94
10 843	WR BERKLEY CORP - C	USD	2 909 063	2 827 006	2.35
5 817	ZURICH INSURANCE GROUP AG	CHF	9 063 956	9 054 949	7.52
<b>Total Shares</b>			<b>115 970 213</b>	<b>120 152 301</b>	<b>99.68</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>115 970 213</b>	<b>120 152 301</b>	<b>99.68</b>
<b>Total Investments</b>			<b>115 970 213</b>	<b>120 152 301</b>	<b>99.68</b>



## MULTI UNITS LUXEMBOURG - Lyxor WIG20 UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Pharmaceuticals & Biotechnology	24.13	United States of America	36.65
Nonlife Insurance	13.06	Japan	19.57
Software & Computer Services	12.87	Switzerland	11.84
Banks	8.32	Germany	7.28
Health Care Equipment & Services	7.63	Netherlands	6.58
Media	3.90	Finland	5.37
Oil & Gas Producers	3.58	Spain	5.18
General Retailers	3.18	Canada	1.71
Fixed Line Telecommunications	3.04	Norway	1.62
Food & Drug Retailers	2.93	Portugal	1.43
Life Insurance	2.75	Sweden	1.30
Chemicals	2.44	Australia	1.15
Industrial Engineering	2.22		
Financial Services	2.04		
Mining	1.71		
Travel, Leisure & Catering	1.71		
Oil Equipment, Services & Distribution	1.62		
Real Estate Investment & Services	1.30		
Industrial Transportation	1.15		
Real Estate Investment Trusts	0.10		
	<b>99.68</b>		<b>99.68</b>

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
11 578	AAK AB	SEK	193 663	196 130	0.00
22 391	AALBERTS NV	EUR	905 716	895 864	0.01
37 141	AARON'S INC - A	USD	1 982 901	1 889 641	0.02
32 841	ABB LTD	SEK	705 971	703 529	0.01
10 836	ABBOTT LABORATORIES	USD	847 134	838 499	0.01
213 675	ABBVIE INC	USD	16 184 196	16 854 151	0.18
5 315	ABIOMED INC	USD	910 222	807 738	0.01
462 878	ABN AMRO BANK NV	EUR	7 559 721	7 507 881	0.08
66 975	ACCIONA SA	EUR	6 215 280	6 282 255	0.07
5 850	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	196 151	208 553	0.00
175 751	ACTIVISION BLIZZARD INC	USD	9 056 888	9 303 452	0.10
103 600	ADECCO GROUP AG - REG	CHF	5 876 879	5 834 767	0.06
125 913	ADIDAS AG - REG - REG	EUR	36 697 344	36 489 587	0.39
86 243	ADOBE INC	USD	25 642 730	25 339 692	0.27
406 873	ADVANCED DISPOSAL SERVICES INC	USD	12 145 793	11 914 401	0.13
273 428	ADVANCED MICRO DEVICES INC	USD	10 448 710	11 170 965	0.12
58 058	AEDIFICA SA	EUR	6 583 777	6 572 166	0.07
189 426	AEGON NV	EUR	798 241	770 396	0.01
9 807	AENA SME SA	EUR	1 700 043	1 672 094	0.02
23 197	AFFILIATED MANAGERS GROUP INC	USD	1 782 782	1 751 193	0.02
6 355	AGNICO EAGLE MINES LTD	CAD	340 600	349 184	0.00
7 399	AKAMAI TECHNOLOGIES INC	USD	573 335	569 377	0.01
69 282	AKER ASA - A	NOK	3 760 265	3 817 490	0.04
54 401	AKER BP ASA	NOK	1 589 438	1 588 391	0.02
26 004	AKZO NOBEL NV	EUR	2 367 924	2 357 003	0.02
31 894	ALASKA AIR GROUP INC	USD	2 003 401	1 925 005	0.02
38 790	ALBEMARLE CORP	USD	2 423 327	2 524 028	0.03
30 988	ALIGN TECHNOLOGY INC	USD	7 031 295	7 703 244	0.08
407	ALLEGHANY CORP	USD	224 387	289 911	0.00
102 309	ALLIANZ SE - REG	EUR	22 569 365	22 344 286	0.24
296 628	ALLSTATE CORP	USD	30 188 643	29 715 651	0.31
136 143	ALLY FINANCIAL INC	USD	3 921 764	3 706 486	0.04
516	ALPHABET CLASS - A	USD	583 031	615 702	0.01
56 871	ALPHABET INC	USD	67 441 964	67 739 567	0.72
86 346	ALTICE EUROPE NV - A	EUR	451 417	496 317	0.01
258 561	ALTICE USA INC	USD	7 271 052	6 297 602	0.07
596 031	ALTRIA GROUP INC	USD	26 910 295	26 501 476	0.28
190 255	AMADA HOLDINGS CO LTD	JPY	1 958 739	1 949 531	0.02
53 806	AMAZON.COM INC	USD	86 733 432	88 574 502	0.94
402 335	AMERICAN AIRLINES GROUP INC	USD	10 408 294	10 279 704	0.11
5 305	AMERICAN FINANCIAL GROUP INC/OH	USD	518 857	518 212	0.01
584 481	AMERICAN INTERNATIONAL GROUP INC	USD	27 303 468	26 727 314	0.28
160 631	AMERICAN STATES WATER CO	USD	12 313 323	12 398 280	0.13
152 495	AMERICAN WATER WORKS CO INC	USD	16 519 099	16 689 542	0.18

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
96 349	AMERIPRISE FINANCIAL INC	USD	13 745 557	14 298 277	0.15
39 736	AMERISOURCEBERGEN CORP	USD	3 109 142	3 009 670	0.03
49 772	AMETEK INC	USD	4 441 716	4 422 503	0.05
287 538	AMGEN INC	USD	58 880 936	61 752 148	0.65
16 732	AMPHENOL CORP - A	USD	1 603 668	1 613 278	0.02
61 112	ANALOG DEVICES INC	USD	6 440 635	6 469 978	0.07
64 242	ANHEUSER-BUSCH INBEV SA/NV	EUR	4 769 969	4 671 036	0.05
5 531	ANSYS INC	USD	1 223 140	1 268 361	0.01
249 542	ANTHEM INC	USD	64 227 209	67 144 027	0.71
723 602	AO SMITH CORP	USD	33 537 211	30 710 378	0.32
30 283	APACHE CORP	USD	547 884	690 371	0.01
427 931	APPLE INC	USD	109 515 139	111 948 275	1.18
685 903	APPLIED MATERIALS INC	USD	36 745 563	37 298 458	0.39
1 684 167	APPLUS SERVICES SA - INMZ M	EUR	19 115 295	19 199 504	0.20
14 855	AQUAAMERICA INC	USD	608 930	621 197	0.01
541 850	ARCONIC INC	USD	15 113 165	14 853 207	0.16
13 096	ARCOSA INC	USD	526 749	519 757	0.01
65 010	ARES CAPITAL CORP	USD	1 087 980	1 080 122	0.01
24 280	ARGENX SE	EUR	3 564 304	3 486 608	0.04
1 284	ARISTA NETWORKS INC	USD	224 924	232 664	0.00
25 599	ARTHUR J GALLAGHER & CO	USD	2 176 650	2 171 753	0.02
18 724	ASM INTERNATIONAL NV	EUR	1 930 444	1 875 209	0.02
153 845	ASML HOLDING NV	EUR	40 971 896	40 568 927	0.43
36 621	ASR NEDERLAND NV	EUR	1 234 494	1 221 677	0.01
67 087	ASSURANT INC	USD	8 015 053	7 834 088	0.08
20 428	ASX LTD	AUD	1 005 523	1 003 074	0.01
275 016	ATLAS ARTERIA LTD	AUD	1 367 488	1 348 514	0.01
119 942	ATLAS COPCO AB - B	SEK	3 822 085	3 712 035	0.04
29 899	ATMOS ENERGY CORP	USD	2 913 870	2 979 512	0.03
4 468 831	AURIZON HOLDINGS LTD	AUD	14 993 120	14 636 307	0.15
30 136	AUTODESK INC	USD	4 099 295	4 925 390	0.05
6 964	AUTOMATIC DATA PROCESSING INC	USD	1 058 367	1 057 784	0.01
6 603	AUTOZONE INC	USD	7 443 187	7 007 768	0.07
57 361	AVERY DENNISON CORP	USD	6 663 974	6 685 048	0.07
9 064 401	AXA SA	EUR	191 942 882	227 607 108	2.41
112 402	BAKER HUGHES CO	USD	2 311 827	2 566 471	0.03
276 557	BALL CORP	USD	16 508 234	15 933 132	0.17
13 294	BALOISE HOLDING AG - REG	CHF	2 148 131	2 140 248	0.02
18 919 605	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	96 395 387	94 276 392	1.00
32 699 491	BANCO SANTANDER SA	EUR	123 398 690	121 969 100	1.29
506 305	BANK OF NEW YORK MELLON CORP	USD	22 506 364	22 701 408	0.24
451 965	BANKIA SA	EUR	815 930	859 863	0.01
323 330	BASF SE - REG	EUR	21 967 040	21 776 276	0.23
354 601	BAXTER INTERNATIONAL INC	USD	26 604 414	26 415 800	0.28

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
281 069	BAYER AG	EUR	19 878 026	20 464 634	0.22
26 167	BAYERISCHE MOTOREN WERKE AG	EUR	1 957 212	1 913 854	0.02
9 416	BE SEMICONDUCTOR INDUSTRIES NV	EUR	310 916	324 475	0.00
43 993	BECTON DICKINSON AND CO	USD	10 270 446	10 659 043	0.11
128 792	BERKSHIRE HATHAWAY INC - B	USD	26 094 185	25 987 874	0.27
120 565	BEST BUY CO INC	USD	9 335 180	9 430 385	0.10
22 089	BHP GROUP LTD	AUD	518 627	538 375	0.01
299 168	BIOGEN INC	USD	76 147 304	79 084 295	0.84
16 279	BIOMARIN PHARMACEUTICAL INC	USD	1 188 848	1 226 182	0.01
38 965	BLACK KNIGHT INC	USD	2 238 102	2 238 275	0.02
9 818	BLACKROCK INC	USD	4 357 271	4 396 890	0.05
82 745	BLOOM ENERGY CORP	USD	537 701	550 650	0.01
8 130 904	BNP PARIBAS SA	EUR	374 993 128	429 555 657	4.54
210 462	BOEING CO	USD	65 680 773	61 078 041	0.65
54 987	BOLIDEN AB	SEK	1 296 286	1 300 399	0.01
219 400	BORGLWARNER INC	USD	8 409 619	8 478 906	0.09
314 338	BOSTON SCIENTIFIC CORP	USD	11 769 282	12 663 131	0.13
9 258	BROADRIDGE FINANCIAL SOLUTIONS INC	USD	995 542	1 018 916	0.01
177 614	BROWN-FORMAN CORP - B	USD	10 215 567	10 696 398	0.11
281	BUCHER INDUSTRIES AG - REG	CHF	88 490	87 842	0.00
210 262	B2GOLD CORP	CAD	693 550	752 587	0.01
464 817	CABOT OIL & GAS CORP	USD	6 730 730	7 209 322	0.08
208 199	CADENCE DESIGN SYSTEMS INC	USD	11 675 447	12 864 751	0.14
1 700 000	CAESARS ENTERTAINMENT CORP	USD	18 254 696	20 596 882	0.22
2 143 687	CAIXABANK SA	EUR	6 057 526	5 998 036	0.06
93 277	CALIFORNIA RESOURCES CORP	USD	832 032	750 371	0.01
191 791	CALIFORNIA WATER SERVICE GROUP	USD	8 702 638	8 809 571	0.09
5 423	CAMDEN PROPERTY TRUST	USD	508 241	512 588	0.01
92 371	CAPITAL ONE FINANCIAL CORP	USD	8 203 961	8 468 507	0.09
23 489	CARMAX INC	USD	2 074 031	1 834 548	0.02
64 104	CASTELLUM AB	SEK	1 263 690	1 342 141	0.01
155 143	CATERPILLAR INC	USD	20 127 769	20 411 152	0.22
14 470	CBOE GLOBAL MARKETS INC	USD	1 512 795	1 546 904	0.02
105 298	CBRE GROUP INC	USD	5 509 847	5 749 412	0.06
6 636	CDW CORP/DE	USD	820 776	844 442	0.01
13 867	CELANESE CORP - A	USD	1 557 891	1 520 984	0.02
386 054	CELLNEX TELECOM SAU	EUR	14 824 474	14 812 892	0.16
9 383	CENTENE CORP	USD	535 007	525 532	0.01
477 091	CENTURYLINK INC	USD	6 143 502	5 614 585	0.06
109 596	CF INDUSTRIES HOLDINGS INC	USD	4 436 517	4 661 125	0.05
14 243	CH ROBINSON WORLDWIDE INC	USD	993 122	992 252	0.01
122 883	CHARLES SCHWAB CORP	USD	5 253 667	5 206 517	0.06
14 650	CHART INDUSTRIES INC	USD	740 187	880 827	0.01
411 383	CHEVRON CORP	USD	44 054 731	44 165 493	0.47

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
13 637	CHIPOTLE MEXICAN GRILL INC	USD	10 068 487	10 169 861	0.11
67 711	CHURCH & DWIGHT CO INC	USD	4 197 872	4 243 022	0.04
106 908	CIA DE DISTRIBUCION INTEGRAL LOGISTA HOLDINGS SA	EUR	2 172 371	2 148 851	0.02
245 862	CIGNA CORP	USD	39 830 540	44 789 595	0.47
77 972	CINTAS CORP	USD	18 486 916	18 691 052	0.20
160 847	CITIZENS FINANCIAL GROUP INC	USD	5 388 619	5 819 151	0.06
138 361	CITRIX SYSTEMS INC	USD	13 833 686	13 669 697	0.14
31 064	CLOROX CO	USD	4 154 752	4 249 057	0.04
9 375	COCA-COLA AMATIL LTD	AUD	65 363	64 933	0.00
46 674	COFINIMMO SA	EUR	6 198 307	6 114 294	0.06
147 087	COGNIZANT TECHNOLOGY SOLUTIONS CORP - A	USD	8 104 659	8 126 802	0.09
23 260	COLES GROUP LTD	AUD	224 886	216 162	0.00
601 584	COLGATE-PALMOLIVE CO	USD	36 652 164	36 893 579	0.39
26 749	COLRUYT SA	EUR	1 264 960	1 243 294	0.01
35 926	COMERICA INC	USD	2 329 733	2 296 384	0.02
235 723	COMMERZBANK AG	EUR	1 315 570	1 300 484	0.01
92 912	CONOCOPHILLIPS	USD	5 018 717	5 382 688	0.06
910 753	CONSOLIDATED EDISON INC	USD	71 743 349	73 403 852	0.78
178 738	CONSTELLATION BRANDS INC - A	USD	29 593 264	30 214 286	0.32
54 386	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES SA	EUR	2 189 037	2 229 826	0.02
10 680	CONTINENTAL AG	EUR	1 282 647	1 230 977	0.01
266 929	COPART INC	USD	21 052 024	21 625 410	0.23
138 742	CORNING INC	USD	3 550 172	3 598 022	0.04
683 608	CORTEVA INC	USD	15 745 764	18 002 185	0.19
319 831	COSTCO WHOLESALE CORP	USD	84 454 758	83 745 860	0.89
184 777	COTY INC - A	USD	1 935 495	1 851 885	0.02
190 939	COVESTRO AG	EUR	7 978 243	7 914 422	0.08
72 428	CRACKER BARREL OLD COUNTRY STORE INC	USD	10 679 832	9 919 894	0.10
2 435 236	CREDIT SUISSE GROUP AG - REG	CHF	29 497 553	29 359 492	0.31
10 343	CREE INC	USD	416 617	425 238	0.00
47 670	CROWDSTRIKE HOLDINGS INC - A	USD	2 057 280	2 117 865	0.02
14 565	CROWN CASTLE INTERNATIONAL CORP	USD	1 738 763	1 844 467	0.02
581 383	CSX CORP	USD	37 259 659	37 477 839	0.40
190 542	CUMMINS INC	USD	31 214 156	30 378 081	0.32
147 044	CVS HEALTH CORP	USD	9 810 697	9 731 758	0.10
210 826	DAVITA INC	USD	13 749 700	14 092 004	0.15
36 110	DELL TECHNOLOGIES INC	USD	443 968	1 653 179	0.02
129 803	DELTA AIR LINES INC	USD	6 588 050	6 762 476	0.07
4 611 650	DEUTSCHE BANK AG - REG	EUR	32 585 919	31 898 783	0.34
343 714	DEUTSCHE BOERSE AG	EUR	48 360 769	48 171 517	0.51
579 937	DEUTSCHE POST AG - REG	EUR	19 952 732	19 723 657	0.21
714 599	DEUTSCHE TELEKOM AG - REG	EUR	10 577 494	10 411 707	0.11
188 327	DEUTSCHE WOHNEN SE	EUR	6 777 889	6 858 869	0.07
46 291	DEVON ENERGY CORP	USD	1 063 628	1 070 982	0.01

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
33 744	DIAMONDBACK ENERGY INC	USD	2 565 458	2 791 508	0.03
175 225	DISCOVER FINANCIAL SERVICES	USD	13 306 496	13 240 610	0.14
120 844	DISCOVERY COMMUNICATIONS INC - C	USD	2 936 396	3 282 435	0.03
1 154 239	DNB ASA	NOK	18 439 294	19 190 997	0.20
7 584	DOCUSIGN INC	USD	500 659	500 713	0.01
258 353	DOMINION ENERGY INC	USD	18 764 372	19 061 733	0.20
8 392	DOVER CORP	USD	854 716	861 703	0.01
235 099	DOW INC	USD	11 340 131	11 462 778	0.12
43 777	DR HORTON INC	USD	2 169 182	2 057 227	0.02
16 330	DUKE REALTY CORP	USD	502 349	504 375	0.01
251 200	DUPONT DE NEMOURS INC	USD	14 477 977	14 367 074	0.15
938 750	DXC TECHNOLOGY CO	USD	30 766 465	31 436 626	0.33
34 712	EAGLE MATERIALS INC	USD	2 856 422	2 803 554	0.03
106 608	EATON VANCE CORP	USD	4 593 737	4 434 323	0.05
422 244	EBAY INC	USD	13 377 811	13 583 279	0.14
13 316	ECHOSTAR CORP - A	USD	531 518	513 778	0.01
253 209	ECOLAB INC	USD	43 309 393	43 533 902	0.46
20 076 677	EDP - ENERGIAS DE PORTUGAL SA	EUR	76 827 382	77 576 280	0.82
172 233	EDWARDS LIFESCIENCES CORP	USD	35 908 067	35 795 311	0.38
31 844	ELECTROLUX AB	SEK	710 808	696 718	0.01
72 615	ELECTRONIC ARTS INC	USD	6 645 153	6 954 867	0.07
106 638	ELEKTA AB - B	SEK	1 256 964	1 251 819	0.01
225 585	ELI LILLY & CO	USD	24 322 741	26 413 039	0.28
10 238	ELIA SYSTEM OPERATOR SA/NV	EUR	823 643	809 826	0.01
8 712	ELISA OYJ	EUR	417 915	429 066	0.00
268 392	EMERSON ELECTRIC CO	USD	17 889 467	18 233 919	0.19
22 320	ENPHASE ENERGY INC	USD	517 301	519 574	0.01
374 049	ENTERGY CORP	USD	39 293 037	39 920 775	0.42
44 351	ENTRA ASA	NOK	626 277	651 973	0.01
850 839	E.ON SE	EUR	8 124 662	8 103 391	0.09
13 663	EQUIFAX INC	USD	1 683 302	1 705 532	0.02
10 293	EQUINIX INC	USD	5 165 654	5 352 360	0.06
384 790	EQUINOR ASA	NOK	6 897 673	6 846 346	0.07
17 807	EQUITY LIFESTYLE PROPERTIES INC	USD	1 108 810	1 116 646	0.01
122 677	ERSTE GROUP BANK AG	EUR	3 958 225	4 117 040	0.04
19 708	ESTEE LAUDER COS INC - A	USD	3 530 506	3 626 272	0.04
359 196	E*TRADE FINANCIAL CORP	USD	13 906 777	14 518 238	0.15
23 841	EUROCOMMERCIAL PROPERTIES NV - CVA	EUR	599 840	596 025	0.01
50 939	EURONAV NV	EUR	553 198	559 310	0.01
9 150	EURONET WORLDWIDE INC	USD	1 060 599	1 284 342	0.01
63 891	EVO PAYMENTS INC	USD	1 618 103	1 503 217	0.02
1 446 693	EXELON CORP	USD	57 723 984	58 757 001	0.62
116 644	EXOR NV	EUR	8 098 646	8 057 768	0.09
33 743	EXPEDIA GROUP INC	USD	3 357 038	3 250 751	0.03

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
58 430	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	USD	4 036 428	4 061 210	0.04
12 475	EXTRA SPACE STORAGE INC	USD	1 148 570	1 173 817	0.01
684 811	EXXON MOBIL CORP	USD	43 182 196	42 571 146	0.45
306 158	FACEBOOK INC	USD	55 478 465	55 981 229	0.59
10 545	FANUC CORP	JPY	1 890 237	1 757 389	0.02
16 995	FAST RETAILING CO LTD	JPY	9 648 118	9 055 626	0.10
42 896	FASTENAL CO	USD	1 452 696	1 412 033	0.01
48 085	FASTIGHETS AB BALDER - B	SEK	1 985 712	1 982 387	0.02
57 279	FEDEX CORP	USD	7 598 554	7 715 953	0.08
51 022	FERRARI NV	EUR	7 685 435	7 546 154	0.08
1 068 486	FERROVIAL SA	EUR	29 041 449	28 817 067	0.30
297 076	FIAT CHRYSLER AUTOMOBILES NV	EUR	3 985 564	3 919 621	0.04
112 313	FIDELITY NATIONAL FINANCIAL INC - A	USD	4 538 666	4 537 545	0.05
28 113	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	3 474 836	3 483 508	0.04
499 358	FIELMANN AG	EUR	35 846 846	35 953 776	0.38
4 855	FIRST SOLAR INC	USD	254 041	242 036	0.00
36 324	FISERV INC	USD	3 823 113	3 741 777	0.04
46 804	FLEETCOR TECHNOLOGIES INC	USD	12 638 118	11 996 835	0.13
116 584	FLIR SYSTEMS INC	USD	5 526 433	5 408 044	0.06
550 293	FLOWERVE CORP	USD	24 505 120	24 399 183	0.26
5 203	FLUGHAFEN ZURICH AG	CHF	842 645	845 787	0.01
387 767	FLUIDRA SA	EUR	4 645 449	4 730 757	0.05
912 631	FORD MOTOR CO	USD	7 635 363	7 561 219	0.08
58 996	FORTESCUE METALS GROUP LTD	AUD	398 251	394 945	0.00
118 817	FORTINET INC	USD	10 919 437	11 300 582	0.12
358 934	FORTUM OYJ	EUR	8 016 873	7 896 548	0.08
64 811	FRANKLIN ELECTRIC CO INC	USD	3 183 736	3 309 547	0.03
866 116	FREENET AG	EUR	17 694 750	17 703 411	0.19
1 826 297	FREEPORT-MCMORAN INC - B	USD	19 776 674	21 346 117	0.23
4 035	FUJI MEDIA HOLDINGS INC	JPY	50 276	51 468	0.00
23 920	FUJIFILM HOLDINGS CORP	JPY	1 023 832	1 025 526	0.01
16 890	FUJITSU LTD	JPY	1 414 522	1 421 949	0.02
326 028	F5 NETWORKS INC	USD	40 411 143	40 561 078	0.43
11 017	GALENICA AG	CHF	605 003	606 594	0.01
1 166 914	GALP ENERGIA SGPS SA	EUR	17 719 119	17 387 019	0.18
16 181	GAMING AND LEISURE PROPERTIES INC	USD	621 120	620 572	0.01
14 673	GARTNER INC	USD	2 082 841	2 014 351	0.02
12 973	GEBERIT AG - REG	CHF	6 418 684	6 482 920	0.07
6 835 153	GENERAL ELECTRIC CO	USD	67 598 068	67 955 730	0.72
174 497	GENERAL MILLS INC	USD	8 187 839	8 326 111	0.09
720 427	GENERAL MOTORS CO	USD	23 174 407	23 490 092	0.25
338	GENMAB A/S	DKK	72 099	67 012	0.00
131 555	GENUINE PARTS CO	USD	12 373 214	12 449 967	0.13
97 958	GETINGE AB - B	SEK	1 624 007	1 622 107	0.02

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
2 137 077	GILEAD SCIENCES INC	USD	127 068 251	123 712 483	1.31
12 974	GJENSIDIGE FORSIKRING ASA	NOK	220 922	242 348	0.00
30 939	GLOBAL PAYMENTS INC	USD	4 872 040	5 031 825	0.05
13 280	GN STORE NORD A/S	DKK	560 765	556 791	0.01
5 293	GODADDY INC	USD	344 852	320 268	0.00
37 376	GOLDMAN SACHS GROUP INC	USD	7 380 707	7 656 003	0.08
597 198	HALLIBURTON CO	USD	12 701 530	13 018 650	0.14
90 037	HANESBRANDS INC	USD	1 195 350	1 191 135	0.01
61 925	HANNOVER RUECK SE - REG	EUR	10 824 490	10 669 678	0.11
388 752	HARTFORD FINANCIAL SERVICES GROUP INC	USD	21 499 216	21 046 289	0.22
166 616	HCA HEALTHCARE INC	USD	21 029 062	21 939 876	0.23
29 228	HEALTHEQUITY INC	USD	1 948 883	1 928 657	0.02
166 972	HEALTHPEAK PROPERTIES INC	USD	5 102 687	5 127 416	0.05
9 456	HELVETIA HOLDING AG	CHF	1 199 479	1 190 047	0.01
588 507	HENNES & MAURITZ AB - B	SEK	10 832 187	10 668 203	0.11
3 428	HENRY SCHEIN INC	USD	209 457	203 756	0.00
197 814	HERSHEY CO	USD	26 309 156	25 901 739	0.27
104 689	HESS CORP	USD	6 077 566	6 230 977	0.07
1 214 057	HEWLETT PACKARD ENTERPRISE CO	USD	17 559 561	17 153 625	0.18
34 493	HILTON WORLDWIDE HOLDINGS INC	USD	3 282 287	3 408 124	0.04
14 666	HOCHTIEF AG	EUR	1 707 122	1 667 524	0.02
94 271	HOLLYFRONTIER CORP	USD	4 332 037	4 258 782	0.05
239 627	HOLOGIC INC	USD	10 611 583	11 145 591	0.12
601 963	HOME DEPOT INC	USD	118 254 438	117 110 628	1.24
228 640	HONEYWELL INTERNATIONAL INC	USD	36 130 751	36 052 811	0.38
12 145	HORMEL FOODS CORP	USD	495 223	488 072	0.01
1 553 060	HP INC	USD	28 454 107	28 432 412	0.30
225 534	H&R BLOCK INC	USD	4 751 638	4 717 629	0.05
30 135	HUFVUDSTADEN AB	SEK	487 998	530 845	0.01
15 309	HUHTAMAKI OYJ	EUR	621 906	633 486	0.01
25 308	HUNTINGTON INGALLS INDUSTRIES INC	USD	5 778 800	5 656 366	0.06
378 293	IAC/INTERACTIVECORP	USD	75 752 077	83 952 400	0.89
33 233	IDEX CORP	USD	4 908 163	5 092 273	0.05
20 919	IDEXX LABORATORIES INC	USD	4 917 260	4 866 440	0.05
73 831	ILLUMINA INC	USD	21 048 902	21 819 774	0.23
64 649	INCYTE CORP	USD	4 934 718	5 029 087	0.05
1 104 193	INDUSTRIA DE DISENO TEXTIL SA	EUR	35 066 249	34 726 870	0.37
13 451	INDUSTRIVARDEN AB - A	SEK	280 929	296 984	0.00
113 171	INDUTRADE AB	SEK	3 640 954	3 610 185	0.04
769 421	ING GROEP NV	EUR	8 299 394	8 223 572	0.09
449 374	INMOBILIARIA COLONIAL SOCIMI SA	EUR	5 181 282	5 104 889	0.05
71 894	INSULET CORP	USD	12 030 961	10 965 036	0.12
43 142	INTACT FINANCIAL CORP	CAD	4 154 568	4 161 857	0.04
2 105 135	INTEL CORP	USD	111 208 433	112 242 610	1.19



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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
592 556	INTERNATIONAL BUSINESS MACHINES CORP	USD	72 528 114	70 758 313	0.75
60 875	INTERNATIONAL PAPER CO	USD	2 551 287	2 497 366	0.03
377 722	INTERPUBLIC GROUP OF COS INC	USD	7 675 104	7 773 165	0.08
41 329	INTUIT INC	USD	9 714 306	9 643 924	0.10
18 805	INTUITIVE SURGICAL INC	USD	9 944 832	9 903 408	0.10
48 703	INVITATION HOMES INC REITS	USD	1 252 781	1 300 338	0.01
226 748	IQVIA HOLDINGS INC	USD	29 980 052	31 211 433	0.33
11 909	IROBOT CORP	USD	577 073	537 152	0.01
57 247	IRON MOUNTAIN INC	USD	1 611 139	1 625 356	0.02
27 461	ISS A/S	DKK	598 349	587 439	0.01
11 448	ITRON INC	USD	571 566	856 178	0.01
12 904	JABIL INC	USD	502 462	475 120	0.01
19 342	JACK HENRY & ASSOCIATES INC	USD	2 627 962	2 510 066	0.03
217 625	JACOBS ENGINEERING GROUP INC	USD	17 204 838	17 415 816	0.18
1 069 933	JAGGED PEAK ENERGY INC	USD	6 710 415	8 092 411	0.09
26 760	JB HI-FI LTD	AUD	605 796	631 274	0.01
23 340	JB HUNT TRANSPORT SERVICES INC	USD	2 420 100	2 428 192	0.03
2 122 671	JC PENNEY CO INC - AS2535	USD	2 105 919	2 117 943	0.02
87 578	JERONIMO MARTINS SGPS SA	EUR	1 300 533	1 284 331	0.01
168 577	JOHNSON & JOHNSON	USD	21 281 398	21 906 750	0.23
67 332	JUNIPER NETWORKS INC	USD	1 492 243	1 477 405	0.02
1 180	KARDEX AG - REG	CHF	180 335	176 946	0.00
766 809	KBC GROUP NV	EUR	51 584 520	51 422 212	0.54
72 286	KELLOGG CO	USD	4 283 764	4 453 719	0.05
500 000	KERING SA	EUR	215 032 942	292 600 000	3.09
378 068	KESKO OYJ - B	EUR	23 818 284	23 848 529	0.25
477 932	KEYCORP	USD	8 542 899	8 617 678	0.09
110 217	KEYSIGHT TECHNOLOGIES INC	USD	10 181 425	10 077 123	0.11
261 171	KIMBERLY-CLARK CORP	USD	32 213 334	32 003 627	0.34
115 112	KION GROUP AG	EUR	7 535 232	7 086 295	0.07
160 561	KLA CORP	USD	23 365 656	25 485 215	0.27
172 053	KOHL'S CORP	USD	7 635 092	7 809 444	0.08
141 254	KOJAMO OYJ	EUR	2 285 490	2 288 315	0.02
5 287	KOMATSU LTD	JPY	113 909	114 505	0.00
342 306	KONE OYJ - B	EUR	20 202 900	19 949 594	0.21
426 516	KONINKLIJKE AHOLD DELHAIZE NV	EUR	9 581 762	9 509 174	0.10
12 514	KONINKLIJKE DSM NV	EUR	1 472 898	1 452 875	0.02
3 218 679	KONINKLIJKE KPN NV	EUR	8 558 467	8 468 344	0.09
921 661	KONINKLIJKE PHILIPS NV	EUR	40 450 941	40 110 687	0.42
20 393	KONINKLIJKE PHILIPS NV	USD	860 262	886 573	0.01
16 201	KONINKLIJKE VOPAK NV	EUR	790 447	782 994	0.01
1 752 855	KRAFT HEINZ CO	USD	49 264 294	50 173 034	0.53
213 531	KROGER CO	USD	5 297 317	5 514 712	0.06
501 253	L BRANDS INC	USD	8 347 085	8 091 496	0.09

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### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
44 243	LABORATORY CORP OF AMERICA HOLDINGS	USD	6 682 690	6 667 785	0.07
108 587	LAFARGEHOLCIM LTD - REG	CHF	5 373 346	5 364 418	0.06
121 488	LAM RESEARCH CORP	USD	30 133 812	31 646 406	0.33
88 114	LAMB WESTON HOLDINGS INC	USD	6 705 862	6 753 183	0.07
10 811	LANDIS+GYR GROUP AG	CHF	1 005 949	1 001 534	0.01
179 196	LANXESS	EUR	10 902 285	10 719 505	0.11
12 359	LAS VEGAS SANDS CORP	USD	762 895	760 147	0.01
17 476	LEAR CORPORATION	USD	1 900 658	2 136 042	0.02
118 273	LEG IMMOBILIEN AG	EUR	12 454 147	12 483 715	0.13
70 314	LEIDOS HOLDINGS INC	USD	5 770 243	6 131 882	0.06
41 140	LENNAR CORP	USD	2 162 260	2 044 722	0.02
5 774	LIVE NATION ENTERTAINMENT INC	USD	307 552	367 633	0.00
72 512	LKQ CORP	USD	2 313 272	2 306 172	0.02
306 428	LOEWS CORP	USD	13 819 007	14 329 092	0.15
8 012	LONZA GROUP AG - REG	CHF	2 584 840	2 603 347	0.03
448 793	LOWE'S COS INC	USD	46 281 717	47 881 915	0.51
103 897	LULULEMON ATHLETICA INC	USD	18 495 979	21 443 045	0.23
208 211	L3HARRIS TECHNOLOGIES INC	USD	37 253 657	36 702 637	0.39
21 392	MACOM TECHNOLOGY SOLUTIONS HOLDINGS INC	USD	525 650	506 928	0.01
47 287	MACQUARIE INFRASTRUCTURE CORP	USD	1 841 886	1 804 699	0.02
272 281	MACY'S INC	USD	3 979 208	4 123 632	0.04
144 904	MANPOWERGROUP INC	USD	12 174 775	12 534 680	0.13
463 761	MARATHON OIL CORP	USD	5 168 981	5 610 579	0.06
24	MARKEL CORP	USD	24 049	24 442	0.00
15 849	MARKETAXESS HOLDINGS INC	USD	5 369 494	5 352 797	0.06
8 315	MARRIOTT INTERNATIONAL INC/MD - A	USD	1 117 660	1 121 729	0.01
293 959	MARSH & MCLENNAN COS INC	USD	27 772 495	29 175 922	0.31
39 193	MARTIN MARIETTA MATERIALS INC	USD	9 570 568	9 763 858	0.10
209 160	MARUBENI CORP	JPY	1 396 911	1 389 854	0.01
903 991	MASCO CORP	USD	36 624 927	38 648 132	0.41
276 096	MASMOVIL IBERCOM SA	EUR	5 477 745	5 615 793	0.06
46 851	MATCH GROUP INC	USD	3 044 536	3 427 114	0.04
214 710	MAXIM INTEGRATED PRODUCTS INC	USD	11 100 057	11 765 534	0.12
498 883	MCDONALD'S CORP	USD	87 454 808	87 825 630	0.93
207 254	MCKESSON CORP	USD	26 822 609	25 538 863	0.27
561 406	MEDIASET ESPANA COMUNICACION SA	EUR	3 098 961	3 177 558	0.03
152 405	MEDICAL PROPERTIES TRUST INC	USD	2 851 364	2 866 164	0.03
594	MERCADOLIBRE INC	USD	318 091	302 657	0.00
117 143	MERCK & CO INC	USD	9 640 800	9 491 453	0.10
1 282 684	MERLIN PROPERTIES SOCIMI SA	EUR	16 506 632	16 405 528	0.17
43 709	METLIFE INC	USD	1 950 923	1 984 720	0.02
7 902	METTLER-TOLEDO INTERNATIONAL INC	USD	5 223 634	5 584 409	0.06
17 824	MICRON TECHNOLOGY INC	USD	874 324	853 964	0.01
1 762 619	MICROSOFT CORP	USD	242 064 934	247 630 303	2.62

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
13 717	MINERALS TECHNOLOGIES INC	USD	692 050	704 241	0.01
4 207 446	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	20 557 481	20 459 907	0.22
12 404	MOHAWK INDUSTRIES INC	USD	1 508 394	1 507 045	0.02
115 427	MOLSON COORS BREWING CO - B	USD	5 462 410	5 542 553	0.06
837 210	MONSTER BEVERAGE CORP	USD	45 528 565	47 398 392	0.50
90 462	MOODY'S CORP	USD	18 601 927	19 132 814	0.20
334 590	MORGAN STANLEY	USD	14 828 262	15 237 631	0.16
2 593	MORPHOSYS AG	EUR	288 601	328 792	0.00
499 363	MOTOROLA SOLUTIONS INC	USD	72 405 242	71 685 839	0.76
6 536	MSCI INC	USD	1 556 016	1 503 309	0.02
32 382	M&T BANK CORP	USD	4 851 705	4 896 966	0.05
111 955	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	29 705 273	29 444 165	0.31
409 051	MYLAN NV	USD	7 302 769	7 324 655	0.08
4 698	MYRIAD GENETICS INC	USD	129 535	113 966	0.00
15 506	NASDAQ INC	USD	1 473 650	1 479 459	0.02
117 402	NATIONAL OILWELL VARCO INC	USD	2 496 570	2 619 973	0.03
25 040	NATIONAL RETAIL PROPERTIES INC	USD	1 238 727	1 196 120	0.01
676 950	NATURGY ENERGY GROUP SA	EUR	15 493 444	15 163 680	0.16
263 085	NESTE OYJ	EUR	7 941 007	8 160 897	0.09
4 238	NETFLIX INC	USD	1 288 031	1 221 639	0.01
63 528	NEWELL BRANDS INC	USD	1 083 485	1 087 758	0.01
466 068	NEWMONT CORP	USD	17 580 232	18 040 672	0.19
94 342	NEWS CORP	USD	1 092 538	1 188 415	0.01
33 847	NEXON CO LTD	JPY	419 761	402 320	0.00
199 128	NEXTERA ENERGY INC	USD	42 191 924	42 958 429	0.45
379 243	NIKE INC - B	USD	32 901 407	34 228 159	0.36
101 051	NIKON CORP	JPY	1 254 887	1 113 330	0.01
101 445	NIPPON STEEL CORP	JPY	1 375 353	1 375 467	0.01
90 228	NITTO DENKO CORP	JPY	4 617 254	4 571 027	0.05
101 179	NN GROUP NV	EUR	3 483 105	3 421 874	0.04
3 069 257	NOKIA OYJ	EUR	10 079 440	10 116 271	0.11
64 982	NORDSTROM INC	USD	2 242 449	2 369 455	0.03
47 400	NORFOLK SOUTHERN CORP	USD	8 163 069	8 197 561	0.09
19 118	NORMA GROUP SE - N	EUR	718 072	726 484	0.01
52 126	NORTHERN TRUST CORP	USD	5 065 844	4 933 511	0.05
92 025	NORTONLIFELOCK INC	USD	2 127 829	2 092 185	0.02
288 590	NOVARTIS AG - REG	CHF	24 685 420	24 398 731	0.26
46 814	NUANCE COMMUNICATIONS INC	USD	740 814	743 602	0.01
52 376	NVIDIA CORP	USD	10 253 388	10 979 129	0.12
2 189	NVR INC	USD	7 467 704	7 426 824	0.08
144 299	NYFOSA AB	SEK	982 058	1 112 343	0.01
15 821	OCCIDENTAL PETROLEUM CORP	USD	569 176	580 832	0.01
39 095	OMEGA HEALTHCARE INVESTORS INC	USD	1 478 446	1 474 987	0.02

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
223 854	OMNICOM GROUP INC	USD	16 317 330	16 157 373	0.17
76 013	ON SEMICONDUCTOR CORP	USD	1 325 623	1 650 955	0.02
309 172	ONEOK INC	USD	19 730 624	20 841 911	0.22
52 373	O'REILLY AUTOMOTIVE INC	USD	19 967 802	20 448 099	0.22
281 183	ORION OYJ - B	EUR	11 716 896	11 604 422	0.12
20 358	ORKLA ASA	NOK	183 521	183 606	0.00
56 151	PACCAR INC	USD	4 022 675	3 956 832	0.04
284 029	PALO ALTO NETWORKS INC	USD	56 850 877	58 513 769	0.62
28 030	PARKER-HANNIFIN CORP	USD	5 091 968	5 139 541	0.05
630	PARTNERS GROUP HOLDING AG	CHF	511 195	514 316	0.01
258 707	PAYCHEX INC - AK9420	USD	19 608 330	19 604 114	0.21
2 149	PAYCOM SOFTWARE INC	USD	494 231	506 877	0.01
620 072	PEOPLE'S UNITED FINANCIAL INC	USD	9 439 936	9 335 605	0.10
573 885	PEPSICO INC	USD	71 157 988	69 873 375	0.74
12 051	PERKINELMER INC	USD	1 025 191	1 042 452	0.01
247 126	PETMED EXPRESS INC	USD	5 226 701	5 178 088	0.05
1 216 276	PFIZER INC	USD	41 400 743	42 453 179	0.45
245 871	PHILIP MORRIS INTERNATIONAL INC	USD	19 058 686	18 638 007	0.20
534 251	PHILLIPS 66	USD	55 707 358	53 025 304	0.56
15 487	PING IDENTITY HOLDING CORP	USD	335 651	335 264	0.00
10 105	POLARIS INDUSTRIES INC	USD	909 799	915 527	0.01
87 667	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	5 921 029	5 842 129	0.06
126 177	PPG INDUSTRIES INC	USD	14 958 278	15 005 227	0.16
159 242	PRINCIPAL FINANCIAL GROUP INC	USD	7 616 372	7 802 503	0.08
129 633	PROCTER & GAMBLE CO	USD	14 204 109	14 424 198	0.15
18 285	PROLOGIS INC	USD	1 438 839	1 452 049	0.02
6 274 710	PROMOTORA DE INFORMACIONES SA	EUR	9 035 582	9 035 582	0.10
261 843	PROSIEBENSAT.1 MEDIA SE	EUR	3 622 598	3 642 236	0.04
259 406	PRUDENTIAL FINANCIAL INC	USD	21 872 660	21 663 001	0.23
46 604	PSP SWISS PROPERTY AG - REG	CHF	5 551 985	5 727 962	0.06
8 524	PTC INC	USD	563 783	568 697	0.01
1 072 355	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	56 209 164	56 412 083	0.60
303 657	PULTEGROUP INC	USD	10 795 374	10 496 117	0.11
12 822	PUMA SE	EUR	866 126	876 384	0.01
23 187	PVH CORP	USD	2 090 909	2 172 038	0.02
152 078	QORVO INC	USD	14 158 618	15 747 016	0.17
12 932	QTS REALTY TRUST INC - A	USD	620 361	625 229	0.01
449 322	QUALCOMM INC	USD	35 028 985	35 317 310	0.37
41 558	QUEST DIAGNOSTICS INC	USD	3 971 050	3 953 656	0.04
71 000	RA PHARMACEUTICALS INC	USD	3 009 267	2 968 401	0.03
13 440	RANDSTAD NV	EUR	737 856	731 674	0.01
30 597	RAPID7 INC	USD	1 536 228	1 526 988	0.02
20 404	RATIONAL AG	EUR	14 639 870	14 629 668	0.15
242 194	RECRUIT HOLDINGS CO LTD	JPY	8 204 483	8 138 142	0.09

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
9 018	REGENERON PHARMACEUTICALS INC	USD	3 052 150	3 016 551	0.03
955 402	REGIONS FINANCIAL CORP	USD	14 661 828	14 605 522	0.15
168 887	RELIANCE WORLDWIDE CORP LTD	AUD	434 111	427 281	0.00
1 340	RESMED INC	USD	181 700	184 998	0.00
87 051	REXNORD CORP	USD	1 999 411	2 529 714	0.03
150 987	ROBERT HALF INTERNATIONAL INC	USD	7 909 592	8 494 280	0.09
294 518	ROCHE HOLDING AG	CHF	85 510 419	85 076 957	0.90
59 232	ROCKWELL AUTOMATION INC	USD	10 514 490	10 694 476	0.11
1 207	ROCKWOOL INTERNATIONAL A/S	DKK	257 340	254 887	0.00
111 474	ROSS STORES INC	USD	11 501 151	11 561 517	0.12
1 490 769	SACYR SA	EUR	3 914 759	3 875 999	0.04
75 169	SALESFORCE.COM INC	USD	10 835 202	10 891 302	0.12
933 197	SAMPO OYJ - A	EUR	36 515 999	36 310 695	0.38
228 582	SANDVIK AB	SEK	4 055 179	3 973 306	0.04
1 396 290	SANOFI	EUR	105 196 489	125 135 509	1.32
168 889	SAP SE	EUR	20 416 306	20 320 724	0.21
59 352	SCHIBSTED ASA	NOK	1 580 127	1 596 359	0.02
54 755	SEALED AIR CORP	USD	1 925 663	1 942 888	0.02
37 835	SERVICENOW INC	USD	9 305 933	9 515 882	0.10
76 983	SES SA	EUR	972 203	962 288	0.01
18 935	SHERWIN-WILLIAMS CO	USD	9 819 870	9 843 501	0.10
15 028	SHIN-ETSU CHEMICAL CO LTD	JPY	1 501 207	1 485 705	0.02
44 821	SIEMENS AG - REG	EUR	5 299 635	5 223 439	0.06
9 000	SIEMENS HEALTHINEERS AG	EUR	391 251	385 380	0.00
271 591	SIGNIFY NV	EUR	7 737 293	7 566 525	0.08
124 155	SILTRONIC AG	EUR	11 000 133	11 139 187	0.12
1 198 507	SKANDINAVISKA ENSKILDA BANKEN AB - A	SEK	10 134 799	10 046 346	0.11
180 978	SKF AB - B	SEK	3 347 390	3 262 091	0.03
6 568	SKYWORKS SOLUTIONS INC	USD	651 482	707 296	0.01
28 652	SNAP-ON INC	USD	4 236 142	4 323 963	0.05
9 258	SOLAREEDGE TECHNOLOGIES INC	USD	309 414	784 270	0.01
27 498	SONOVA HOLDING AG	CHF	5 734 947	5 603 318	0.06
105 783	SONY CORP	JPY	6 442 290	6 417 860	0.07
9 716	SOUTHWEST AIRLINES CO	USD	468 073	467 234	0.00
93 242	S&P GLOBAL INC	USD	22 787 014	22 681 272	0.24
6 630	SPLUNK INC	USD	826 364	884 610	0.01
5 270	SQUARE INC - A	USD	329 542	293 712	0.00
73 611	STANLEY BLACK & DECKER INC	USD	10 404 596	10 868 853	0.11
665 153	STARBUCKS CORP	USD	50 560 728	52 098 220	0.55
421	STERICYCLE INC	USD	15 797	23 932	0.00
601 631	STMICROELECTRONICS NV	EUR	14 577 519	14 421 095	0.15
431 929	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	14 358 769	14 297 583	0.15
49 707	SUNRISE COMMUNICATIONS GROUP AG	CHF	3 658 366	3 477 661	0.04
86 193	SUNRUN INC	USD	1 005 303	1 060 423	0.01

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
19 591	SVB FINANCIAL GROUP	USD	4 220 095	4 381 403	0.05
50 463	SVENSKA CELLULOSEA AB SCA - B	SEK	462 956	456 233	0.00
23 230	SWEDBANK AB - A	SEK	308 363	308 289	0.00
18 319	SWEDISH MATCH AB	SEK	846 375	841 704	0.01
16 333	SWISS LIFE HOLDING AG - REG	CHF	7 404 733	7 299 514	0.08
6 912	SWISS RE AG	CHF	658 794	691 200	0.01
5 891	SWISSCOM AG - REG	CHF	2 795 261	2 778 037	0.03
148 326	SYMRISE AG	EUR	13 278 144	13 912 979	0.15
658 994	SYNCHRONY FINANCIAL	USD	21 645 109	21 140 645	0.22
17 426	SYNOPSIS INC	USD	2 186 384	2 160 979	0.02
28 354	T ROWE PRICE GROUP INC	USD	3 121 963	3 077 640	0.03
186 291	TABCORP HOLDINGS LTD	AUD	554 451	528 477	0.01
9 767	TANDEM DIABETES CARE INC	USD	546 545	518 673	0.01
475 139	TAPESTRY INC	USD	11 132 929	11 416 035	0.12
46 765	TARGET CORP	USD	5 316 720	5 341 417	0.06
307	TELADOC HEALTH INC	USD	21 487	22 897	0.00
6 270	TELEFLEX INC	USD	1 978 773	2 102 698	0.02
180 244	TELEFONAKTIEBOLAGET LM ERICSSON - B	SEK	1 431 782	1 399 034	0.01
4 003 843	TELEFONICA DEUTSCHLAND HOLDING AG	EUR	10 686 257	10 345 930	0.11
86 124	TELENOR ASA	NOK	1 393 236	1 374 753	0.01
1 617 501	TELE2 AB	SEK	21 177 371	20 911 947	0.22
78 982	TELIA CO AB	EUR	309 050	304 555	0.00
1 293 232	TELIA CO AB	SEK	5 052 455	4 953 733	0.05
195 970	TETRA TECH INC	USD	15 198 827	15 042 116	0.16
86 884	TEXAS INSTRUMENTS INC	USD	9 686 286	9 929 932	0.10
13 951	TGS NOPEC GEOPHYSICAL CO ASA	NOK	375 004	377 778	0.00
176 502	THERMO FISHER SCIENTIFIC INC	USD	51 252 921	51 082 588	0.54
11 362	TIFFANY & CO	USD	1 367 924	1 352 812	0.01
1 381 896	TJX COS INC	USD	75 150 194	75 170 218	0.79
13 611	TLG IMMOBILIEN AG	EUR	380 834	387 233	0.00
373 154	T-MOBILE US INC	USD	25 681 815	26 069 253	0.28
86 198	TRACTOR SUPPLY CO	USD	7 472 984	7 175 360	0.08
213 884	TRAVELERS COS INC	USD	26 132 784	26 094 801	0.28
642 171	TRIPADVISOR INC	USD	17 523 648	17 380 094	0.18
624 905	TRUIST FINANCIAL CORP	USD	31 080 391	31 353 808	0.33
63 639	TWITTER INC	USD	1 753 797	1 817 042	0.02
5 540	TYLER TECHNOLOGIES INC	USD	1 465 169	1 480 722	0.02
37 441	TYSON FOODS INC - A	USD	3 003 088	3 036 640	0.03
6 946	UBER TECHNOLOGIES INC	USD	168 977	184 030	0.00
2 999 082	UBS GROUP AG	CHF	33 702 501	33 729 326	0.36
7 161	UCB SA	EUR	517 311	507 715	0.01
21 907	UDR INC	USD	913 916	911 409	0.01
11 198	ULTA BEAUTY INC	USD	2 522 800	2 525 311	0.03
93 705	UNDER ARMOUR INC	USD	1 468 164	1 601 124	0.02

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
42 337	UNDER ARMOUR INC - A	USD	781 619	814 681	0.01
504 872	UNILEVER NV	EUR	26 138 390	25 864 593	0.27
270 592	UNION PACIFIC CORP	USD	41 922 663	43 581 584	0.46
64 227	UNIPER SE	EUR	1 917 775	1 895 339	0.02
103 999	UNITED AIRLINES HOLDINGS INC	USD	8 247 938	8 161 489	0.09
71 323	UNITED PARCEL SERVICE INC - B	USD	7 568 772	7 437 925	0.08
30 635	UNITED RENTALS INC	USD	4 280 540	4 551 447	0.05
810 225	UNITED TECHNOLOGIES CORP	USD	108 906 105	108 097 368	1.14
194 395	UNITEDHEALTH GROUP INC	USD	51 527 390	50 911 574	0.54
30 368	UNIVERSAL DISPLAY CORP	USD	5 334 989	5 574 997	0.06
22 989	UNIVERSAL HEALTH SERVICES INC - B	USD	2 939 608	2 938 086	0.03
194 926	UNUM GROUP	USD	5 294 250	5 063 735	0.05
1 060 428	US FOODS HOLDING CORP	USD	38 163 662	39 573 567	0.42
253 022	VALERO ENERGY CORP	USD	22 011 608	21 109 586	0.22
6 303	VEEVA SYSTEMS INC	USD	722 087	789 826	0.01
195 574	VERISIGN INC	USD	33 448 614	33 570 778	0.35
217 776	VERISK ANALYTICS INC - A	USD	29 289 855	28 973 423	0.31
78 644	VERTEX PHARMACEUTICALS INC	USD	14 338 749	15 339 959	0.16
11 237	VESTAS WIND SYSTEMS A/S	DKK	1 013 663	1 012 345	0.01
33 921	VF CORP	USD	2 765 004	3 011 641	0.03
48 686	VICI PROPERTIES INC	USD	1 100 810	1 108 176	0.01
2 509 605	VIVENDI SA	EUR	45 036 890	64 798 001	0.69
8 617	VMWARE INC - A	USD	1 272 090	1 165 233	0.01
251 940	VORNADO REALTY TRUST	USD	14 870 847	14 925 621	0.16
36 672	VULCAN MATERIALS CO	USD	4 681 737	4 704 144	0.05
821 276	WALGREENS BOOTS ALLIANCE INC	USD	45 493 770	43 138 025	0.46
968 414	WALMART INC	USD	104 686 670	102 526 788	1.08
364 590	WALT DISNEY CO	USD	47 933 098	46 976 082	0.50
353 163	WASTE MANAGEMENT INC	USD	35 641 929	35 854 303	0.38
60 234	WATERS CORP	USD	12 202 035	12 537 794	0.13
129 964	WATSCO INC	USD	20 663 937	20 857 919	0.22
24 636	WATTS WATER TECHNOLOGIES INC	USD	2 182 175	2 189 476	0.02
809 412	WELLS FARGO & CO	USD	39 385 003	38 794 090	0.41
56 870	WELLTOWER INC	USD	4 095 666	4 143 277	0.04
80 389	WESFARMERS LTD	AUD	2 093 627	2 084 169	0.02
9 671	WEST PHARMACEUTICAL SERVICES INC	USD	1 287 257	1 295 182	0.01
77 000	WESTERN ALLIANCE BANCORP	USD	3 698 714	3 910 022	0.04
910 828	WESTERN UNION CO	USD	22 186 993	21 730 044	0.23
7 465	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	USD	510 643	517 396	0.01
35 654	WESTROCK CO	USD	1 266 340	1 362 952	0.01
55 726	WEYERHAEUSER CO	USD	1 481 181	1 499 265	0.02
13 952	WIENERBERGER AG	EUR	371 681	368 612	0.00
1 473 846	WILLIAMS COS INC	USD	30 915 619	31 144 434	0.33
45 773	WOLTERS KLUWER NV	EUR	2 946 639	2 976 160	0.03



**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
63 672	WOODSIDE PETROLEUM LTD	AUD	1 379 623	1 370 851	0.01
49 174	WORKDAY INC	USD	7 690 494	7 204 155	0.08
52 243	WR BERKLEY CORP - C	USD	3 279 913	3 216 028	0.03
10 490	WW GRAINGER INC	USD	3 118 186	3 163 541	0.03
83 656	WYNN RESORTS LTD	USD	9 215 067	10 349 496	0.11
43 148	XILINX INC	USD	3 768 439	3 758 200	0.04
2 348	XPO LOGISTICS INC	USD	176 959	166 713	0.00
696 807	XYLEM INC/NY	USD	49 879 001	48 909 954	0.52
33 005	YUM! BRANDS INC	USD	2 949 222	2 961 776	0.03
707 754	ZAYO GROUP HOLDINGS INC	USD	21 985 811	21 847 373	0.23
2 318	ZEBRA TECHNOLOGIES CORP - A	USD	531 585	527 492	0.01
6 125	ZENDESK INC	USD	510 788	418 137	0.00
230 822	ZOETIS INC	USD	25 010 887	27 215 405	0.29
6 526	ZURICH INSURANCE GROUP AG	CHF	2 389 433	2 384 061	0.03
172 715	1&1 DRILLISCH AG	EUR	3 913 722	3 951 719	0.04
204 082	3M CO	USD	30 584 131	32 074 963	0.34
<b>Total Shares</b>			<b>9 165 086 868</b>	<b>9 433 106 898</b>	<b>99.74</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>9 165 086 868</b>	<b>9 433 106 898</b>	<b>99.74</b>
<b>Total Investments</b>			<b>9 165 086 868</b>	<b>9 433 106 898</b>	<b>99.74</b>



## MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
General Retailers	11.01	United States of America	68.44
Banks	10.96	France	12.21
Software & Computer Services	8.46	Germany	4.84
Technology Hardware & Equipment	8.23	Spain	4.19
Pharmaceuticals & Biotechnology	7.92	Switzerland	2.41
Nonlife Insurance	5.19	Netherlands	2.23
Health Care Equipment & Services	4.78	Finland	1.28
Electricity	4.01	Portugal	1.02
Financial Services	3.26	Japan	0.79
Travel, Leisure & Catering	2.59	Sweden	0.79
Oil & Gas Producers	2.53	Belgium	0.76
Aerospace & Defense	2.39	Norway	0.38
Support Services	2.34	Australia	0.25
Personal Goods	2.31	Canada	0.06
Industrial Engineering	2.30	Austria	0.05
Construction & Materials	2.14	Denmark	0.03
Beverages	1.78	Luxembourg	0.01
Media	1.75		
Industrial Transportation	1.65		<b>99.74</b>
General Industrials	1.63		
Food & Drug Retailers	1.57		
Food Producers	1.39		
Mobile Telecommunications	1.17		
Chemicals	1.09		
Real Estate Investment Trusts	1.02		
Life Insurance	0.87		
Automobiles & Parts	0.82		
Gas, Water & Multiutilities	0.68		
Electronic & Electrical Equipment	0.58		
Household Goods & Home Construction	0.51		
Oil Equipment, Services & Distribution	0.51		
Tobacco	0.49		
Fixed Line Telecommunications	0.46		
Real Estate Investment & Services	0.28		
Alternative Energy	0.26		
Leisure Goods	0.26		
Industrial Metals & Mining	0.24		
Mining	0.22		
Industrial Goods & Services	0.05		
Forestry & Paper	0.03		
Equity Investment Instruments	0.01		
	<b>99.74</b>		

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
10 166	AENA SME SA	EUR	1 676 373	1 733 303	3.47
5 226	AMADEUS IT GROUP SA - A	EUR	352 755	380 453	0.76
13 160	ASR NEDERLAND NV	EUR	445 729	439 018	0.88
406 079	AURIZON HOLDINGS LTD	AUD	1 490 218	1 329 989	2.66
108 867	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	506 994	542 484	1.09
1 035 511	BANCO SANTANDER SA	EUR	3 839 374	3 862 456	7.74
934	BUCHER INDUSTRIES AG - REG	CHF	267 695	291 972	0.58
135 560	COMMERZBANK AG	EUR	702 879	747 885	1.50
70 734	DEUTSCHE BANK AG - REG	EUR	499 806	489 267	0.98
3 065	FAIRFAX FINANCIAL HOLDINGS LTD	CAD	1 289 755	1 283 906	2.57
1 822	FAST RETAILING CO LTD	JPY	1 014 171	970 836	1.94
30 074	FERRARI NV	EUR	4 403 523	4 447 944	8.92
2 041	FIELMANN AG	EUR	138 890	146 952	0.29
60 898	FORTUM OYJ	EUR	1 356 198	1 339 756	2.68
18 754	GJENSIDIGE FORSIKRING ASA	NOK	319 023	350 316	0.70
255 788	IBERDROLA SA	EUR	2 203 358	2 348 134	4.70
20 272	IDEMITSU KOSAN CO LTD	JPY	516 514	503 527	1.01
36 015	KESKO OYJ - B	EUR	2 279 029	2 271 826	4.55
7 312	KONINKLIJKE PHILIPS NV	EUR	321 765	318 218	0.64
73 088	LIXIL GROUP CORP	JPY	1 162 761	1 131 780	2.27
24 584	METSO OYJ	EUR	872 486	864 865	1.73
108 715	mitsubishi electric corp	JPY	1 357 784	1 335 458	2.67
4 514	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	1 191 245	1 187 182	2.38
37 982	NOVARTIS AG - REG	CHF	3 161 933	3 211 174	6.43
107 571	ORION OYJ - B	EUR	4 524 437	4 439 454	8.90
67 143	OSAKA GAS CO LTD	JPY	1 186 439	1 150 903	2.31
3 963	PSP SWISS PROPERTY AG - REG	CHF	475 190	487 081	0.98
4 614	RANDSTAD NV	EUR	252 570	251 186	0.50
9 514	SANKYO CO LTD	JPY	298 161	282 719	0.57
13 078	SAP SE	EUR	1 581 653	1 573 545	3.15
41 922	SEVEN BANK LTD	JPY	105 174	123 029	0.25
15 126	SIEMENS AG - REG	EUR	1 786 986	1 762 784	3.53
2 556	SONOVA HOLDING AG	CHF	526 878	520 841	1.04
78 582	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	2 565 593	2 601 198	5.21
818	SUZUKEN CO LTD/AICHI JAPAN	JPY	39 689	29 940	0.06
214	SWISS LIFE HOLDING AG - REG	CHF	95 183	95 640	0.19
6 668	SWISS RE AG	CHF	622 306	666 800	1.34
493 890	TELEFONICA DEUTSCHLAND HOLDING AG	EUR	1 318 686	1 276 212	2.56
7 720	TLG IMMOBILIEN AG	EUR	215 774	219 634	0.44
4 076	TOKYO ELECTRON LTD	JPY	763 199	799 411	1.60
24 129	WESFARMERS LTD	AUD	590 559	625 569	1.25
15 580	WOLTERS KLUWER NV	EUR	991 200	1 013 012	2.03

**MULTI UNITS LUXEMBOURG - Lyxor MSCI Canada UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
17 969	WOODSIDE PETROLEUM LTD	AUD	391 855	386 871	0.77
<b>Total Shares</b>			<b>49 701 790</b>	<b>49 834 530</b>	<b>99.82</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>49 701 790</b>	<b>49 834 530</b>	<b>99.82</b>
<b>Total Investments</b>			<b>49 701 790</b>	<b>49 834 530</b>	<b>99.82</b>

## MULTI UNITS LUXEMBOURG - Lyxor MSCI Canada UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Banks	16.75	Japan	17.89
Pharmaceuticals & Biotechnology	15.38	Finland	17.86
Automobiles & Parts	8.91	Spain	17.76
Nonlife Insurance	7.87	Germany	14.83
Electricity	7.39	Netherlands	12.96
Industrial Transportation	6.14	Switzerland	10.56
Industrial Engineering	4.99	Australia	4.69
Food & Drug Retailers	4.55	Canada	2.57
General Industrials	4.03	Norway	0.70
General Retailers	3.49		
Software & Computer Services	3.15		<b>99.82</b>
Mobile Telecommunications	2.56		
Gas, Water & Multiutilities	2.31		
Construction & Materials	2.27		
Media	2.03		
Oil & Gas Producers	1.78		
Health Care Equipment & Services	1.68		
Technology Hardware & Equipment	1.60		
Real Estate Investment & Services	1.42		
Support Services	0.76		
Travel, Leisure & Catering	0.57		
Life Insurance	0.19		
	<b>99.82</b>		

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
6 280	ADOBE INC	USD	1 463 372	1 845 173	2.67
19 735	AGEAS	EUR	870 314	1 039 640	1.50
1 267	ALPHABET CLASS - A	USD	1 427 446	1 511 810	2.19
1 062	ALPHABET INC	USD	1 169 380	1 264 958	1.83
56 768	ALSTRIA OFFICE REIT-AG	EUR	862 874	950 864	1.38
960	AMAZON.COM INC	USD	1 520 768	1 580 335	2.29
11 400	AO SMITH CORP	USD	533 862	483 827	0.70
17 261	ASR NEDERLAND NV	EUR	584 630	575 827	0.83
407 870	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	1 899 451	2 032 416	2.94
364 638	BANCO SANTANDER SA	EUR	1 343 713	1 360 100	1.97
23 013	BENESSE HOLDINGS INC	JPY	551 053	542 181	0.78
2 035	BERKSHIRE HATHAWAY INC - B	USD	375 029	410 626	0.59
24 165	BOOZ ALLEN HAMILTON HOLDING CORP	USD	1 611 951	1 531 275	2.22
8 967	CADENCE DESIGN SYSTEMS INC	USD	550 030	554 077	0.80
3 851	COPART INC	USD	292 423	311 991	0.45
20 560	COVESTRO AG	EUR	956 246	852 212	1.23
13 726	DAIICHI SANKYO CO LTD	JPY	773 140	813 291	1.18
3 448	DAIKIN INDUSTRIES LTD	JPY	434 282	436 696	0.63
133 053	DEUTSCHE BANK AG - REG	EUR	877 485	920 328	1.33
7 741	DEUTSCHE BOERSE AG	EUR	1 081 418	1 084 901	1.57
385	EDION CORP	JPY	3 401	3 828	0.01
6 863	FACEBOOK INC	USD	1 142 351	1 254 905	1.82
1 182	FAST RETAILING CO LTD	JPY	679 590	629 818	0.91
7 295	FERRARI NV	EUR	1 101 545	1 078 931	1.56
409	FIELMANN AG	EUR	28 978	29 448	0.04
1 720	FLUGHAFEN ZURICH AG	CHF	287 205	279 599	0.40
3 646	FORTINET INC	USD	317 036	346 768	0.50
48 315	FUJI MEDIA HOLDINGS INC	JPY	564 857	616 276	0.89
4 491	GROUPE BRUXELLES LAMBERT SA	EUR	367 005	421 974	0.61
13 675	HCA HEALTHCARE INC	USD	1 788 520	1 800 714	2.61
8 068	HOCHTIEF AG	EUR	863 276	917 332	1.33
10 421	HUGO BOSS AG	EUR	524 176	450 812	0.65
50 632	IBERDROLA SA	EUR	466 321	464 802	0.67
238 042	ING GROEP NV	EUR	2 268 778	2 544 193	3.68
943	INTUITIVE SURGICAL INC	USD	326 463	496 619	0.72
3 586	IQVIA HOLDINGS INC	USD	508 120	493 606	0.71
464	KLA CORP	USD	68 956	73 649	0.11
10 320	KONINKLIJKE PHILIPS NV	EUR	392 160	449 126	0.65
18 861	KYUDENKO CORP	JPY	555 170	500 176	0.72
11 153	LULULEMON ATHLETICA INC	USD	2 256 421	2 301 840	3.33
59 417	MARATHON OIL CORP	USD	678 655	718 827	1.04
17 327	METSO OYJ	EUR	614 935	609 564	0.88
19 935	MIURA CO LTD	JPY	531 489	620 989	0.90
28 805	MONSTER BEVERAGE CORP	USD	1 542 354	1 630 786	2.36

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
8 828	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	2 324 904	2 321 764	3.36
27 248	NANKAI ELECTRIC RAILWAY CO LTD	JPY	629 224	662 506	0.96
10 485	NIPPON SHOKUBAI CO LTD	JPY	566 896	583 609	0.84
25 966	NOVARTIS AG - REG	CHF	2 090 432	2 195 286	3.18
7 519	OSI SYSTEMS INC	USD	679 218	674 801	0.98
9 015	PAYPAL HOLDINGS INC	USD	823 683	868 733	1.26
69 676	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	4 743 541	4 643 208	6.73
5 661	PROCTER & GAMBLE CO	USD	613 128	629 897	0.91
10 017	RANDSTAD NV	EUR	548 331	545 325	0.79
86 500	RENGO CO LTD	JPY	556 492	591 379	0.86
3 761	SANKYO CO LTD	JPY	117 867	111 762	0.16
7 480	SAP SE	EUR	898 017	899 994	1.30
25 252	SIEMENS AG - REG	EUR	2 974 181	2 942 868	4.26
22 392	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	729 610	741 213	1.07
128 032	TADANO LTD	JPY	1 122 629	1 050 598	1.52
32 695	TWITTER INC	USD	958 199	933 519	1.35
25 834	UCB SA	EUR	1 763 429	1 831 631	2.65
145 525	UNIPER SE	EUR	4 348 287	4 294 443	6.22
13 118	UNITED PARCEL SERVICE INC - B	USD	1 403 022	1 368 012	1.98
4 236	VERTEX PHARMACEUTICALS INC	USD	625 342	826 256	1.20
4 710	WELLCARE HEALTH PLANS INC	USD	1 124 154	1 385 558	2.01
<b>Total Shares</b>			<b>66 697 215</b>	<b>68 939 472</b>	<b>99.77</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>66 697 215</b>	<b>68 939 472</b>	<b>99.77</b>
<b>Total Investments</b>			<b>66 697 215</b>	<b>68 939 472</b>	<b>99.77</b>

## MULTI UNITS LUXEMBOURG - Lyxor Australia (S&P ASX 200) UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Software & Computer Services	12.47	United States of America	36.61
Banks	11.00	Germany	29.39
Automobiles & Parts	8.28	Japan	11.44
Pharmaceuticals & Biotechnology	8.20	Netherlands	7.52
Alternative Energy	6.21	Spain	5.58
Health Care Equipment & Services	5.98	Belgium	4.77
General Industrials	5.90	Switzerland	3.58
Nonlife Insurance	4.79	Finland	0.88
Industrial Engineering	4.66		
General Retailers	4.48		<b>99.77</b>
Financial Services	4.15		
Personal Goods	3.98		
Industrial Transportation	2.38		
Beverages	2.36		
Support Services	2.22		
Chemicals	2.08		
Construction & Materials	2.03		
Life Insurance	1.50		
Real Estate Investment Trusts	1.38		
Travel, Leisure & Catering	1.12		
Oil & Gas Producers	1.04		
Electronic & Electrical Equipment	0.98		
Household Goods & Home Construction	0.91		
Media	0.89		
Electricity	0.67		
Technology Hardware & Equipment	0.11		
	<b>99.77</b>		

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
998	ADOBE INC	USD	258 415	293 230	0.72
6 813	ADT INC	USD	258 458	48 131	0.12
840	ALPHABET CLASS - A	USD	955 867	1 002 305	2.48
859	ALPHABET INC	USD	978 329	1 023 163	2.53
895	AMAZON.COM INC	USD	1 435 945	1 473 333	3.64
834 525	AURIZON HOLDINGS LTD	AUD	3 045 466	2 733 236	6.77
60	AUTOZONE INC	USD	63 581	63 678	0.16
35 281	BAKER HUGHES CO	USD	705 461	805 570	1.99
359 642	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	1 674 853	1 792 096	4.43
536 302	BANCO SANTANDER SA	EUR	1 960 815	2 000 406	4.95
872	BOEING CO	USD	287 116	253 063	0.63
13 185	CADENCE DESIGN SYSTEMS INC	USD	807 720	814 710	2.01
804 075	CAIXABANK SA	EUR	2 059 236	2 249 802	5.56
7 148	CARMAX INC	USD	536 220	558 276	1.38
7 315	CATERPILLAR INC	USD	921 581	962 387	2.38
640	CHIPOTLE MEXICAN GRILL INC	USD	289 161	477 283	1.18
72 045	DAI-ICHI LIFE HOLDINGS INC	JPY	1 100 438	1 072 811	2.65
3 916	DELTA AIR LINES INC	USD	203 358	204 016	0.50
1 743	DEUTSCHE BOERSE AG	EUR	239 924	244 281	0.60
25 528	ECHOSTAR CORP - A	USD	1 003 700	984 960	2.44
15 993	EDION CORP	JPY	141 566	159 028	0.39
3 161	EDWARDS LIFESCIENCES CORP	USD	624 383	656 953	1.62
7 486	ELECTRONIC ARTS INC	USD	620 465	716 989	1.77
1 680	EXXON MOBIL CORP	USD	105 589	104 437	0.26
3 541	FACEBOOK INC	USD	595 759	647 475	1.60
344	FAST RETAILING CO LTD	JPY	197 782	183 297	0.45
3 938	FASTIGHETS AB BALDER - B	SEK	150 826	162 351	0.40
31 153	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	2 026 814	2 054 852	5.08
11 598	FUJI MEDIA HOLDINGS INC	JPY	135 594	147 937	0.37
60 319	IBERDROLA SA	EUR	516 572	553 728	1.37
73 152	ITOCHU TECHNO-SOLUTIONS CORP	JPY	1 821 305	1 843 976	4.56
92 467	KDDI CORP	JPY	2 286 795	2 465 783	6.11
3 013	MASCO CORP	USD	124 593	128 814	0.32
8 879	MERLIN PROPERTIES SOCIMI SA	EUR	116 404	113 562	0.28
46 524	MITSUBISHI HEAVY INDUSTRIES LTD	JPY	1 726 010	1 620 114	4.01
279 800	MIZUHO FINANCIAL GROUP INC	JPY	397 681	386 025	0.95
6 187	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	1 632 749	1 627 181	4.02
1 532	O'REILLY AUTOMOTIVE INC	USD	505 071	598 142	1.48
29 742	ORION OYJ - B	EUR	1 250 949	1 227 452	3.03
5 281	PEPSICO INC	USD	654 120	642 988	1.59
12 266	QUALCOMM INC	USD	930 524	964 124	2.38
5 865	SIEMENS AG - REG	EUR	692 891	683 507	1.69
9 902	SOLAREDGE TECHNOLOGIES INC	USD	756 424	838 825	2.07



**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
666	STADLER RAIL AG	CHF	27 448	29 630	0.07
18 535	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	566 131	613 540	1.52
3 461	SWEDBANK AB - A	SEK	46 175	45 931	0.11
350 331	TABCORP HOLDINGS LTD	AUD	1 037 132	993 831	2.46
14 857	UNIPER SE	EUR	440 510	438 430	1.08
5 649	ZOETIS INC	USD	619 040	666 054	1.65
<b>Total Shares</b>			<b>39 532 946</b>	<b>40 371 693</b>	<b>99.81</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>39 532 946</b>	<b>40 371 693</b>	<b>99.81</b>
<b>Total Investments</b>			<b>39 532 946</b>	<b>40 371 693</b>	<b>99.81</b>

## MULTI UNITS LUXEMBOURG - Lyxor MSCI World Utilities TR UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Banks	17.51	United States of America	36.92
Software & Computer Services	13.91	Japan	21.00
General Retailers	7.51	Spain	16.59
Industrial Transportation	6.76	Germany	12.48
Health Care Equipment & Services	6.70	Australia	9.21
Industrial Engineering	6.38	Finland	3.03
Fixed Line Telecommunications	6.10	Sweden	0.51
Technology Hardware & Equipment	4.82	Switzerland	0.07
Pharmaceuticals & Biotechnology	4.68		
Travel, Leisure & Catering	4.14		<b>99.81</b>
Nonlife Insurance	4.02		
Alternative Energy	3.16		
Life Insurance	2.65		
Oil Equipment, Services & Distribution	1.99		
General Industrials	1.81		
Leisure Goods	1.77		
Beverages	1.59		
Electricity	1.37		
Financial Services	0.68		
Real Estate Investment Trusts	0.68		
Aerospace & Defense	0.63		
Media	0.37		
Construction & Materials	0.32		
Oil & Gas Producers	0.26		
	<b>99.81</b>		

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
6 829	AKZO NOBEL NV	EUR	623 488	618 981	2.64
192	ALPHABET INC	USD	167 820	228 693	0.97
5 869	ALSTRIA OFFICE REIT-AG	EUR	89 209	98 306	0.42
629	AMAZON.COM INC	USD	1 003 266	1 035 449	4.41
1 330	AMGEN INC	USD	265 783	285 633	1.22
643	APPLE INC	USD	151 774	168 211	0.72
95 457	BANCO SANTANDER SA	EUR	340 925	356 055	1.52
7 989	BAYER AG	EUR	525 117	581 679	2.48
9 304	BAYERISCHE MOTOREN WERKE AG	EUR	677 424	680 495	2.90
2 213	BERKSHIRE HATHAWAY INC - B	USD	419 217	446 543	1.90
15 448	BORGWARNER INC	USD	612 179	597 002	2.54
11 775	BOSTON SCIENTIFIC CORP	USD	401 466	474 357	2.02
3 044	CHEVRON CORP	USD	321 051	326 800	1.39
1 992	DEUTSCHE BOERSE AG	EUR	277 386	279 179	1.19
3 714	EISAI CO LTD	JPY	242 526	249 776	1.06
2 261	EQUINOR ASA	NOK	40 478	40 229	0.17
2 255	FACEBOOK INC	USD	320 062	412 329	1.76
4 944	FERRARI NV	EUR	682 025	731 218	3.12
1 678	FISERV INC	USD	173 484	172 853	0.74
4 331	GEBERIT AG - REG	CHF	1 773 623	2 164 304	9.22
13 152	H&R BLOCK INC	USD	278 123	275 108	1.17
3 024	IAC/INTERACTIVECORP	USD	620 296	671 099	2.86
28 323	IBERDROLA SA	EUR	260 855	260 005	1.11
20 960	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	EUR	153 846	151 331	0.64
2 807	INTUIT INC	USD	654 433	655 000	2.79
4 111	LABORATORY CORP OF AMERICA HOLDINGS	USD	611 155	619 562	2.64
9 319	METSO OYJ	EUR	330 731	327 842	1.40
9 638	MONSTER BEVERAGE CORP	USD	550 285	545 652	2.33
2 741	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	723 350	720 883	3.07
343	NOVARTIS AG - REG	CHF	28 648	28 999	0.12
7 372	RECRUIT HOLDINGS CO LTD	JPY	215 287	247 712	1.06
4 007	SALESFORCE.COM INC	USD	586 228	580 578	2.47
17 173	SAP SE	EUR	2 076 902	2 066 254	8.81
19 218	SCOUT24 AG	EUR	962 822	1 132 900	4.83
14	SGS SA - REG	CHF	34 113	34 144	0.15
11 332	SONY CORP	JPY	618 655	687 513	2.93
40 017	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	1 303 895	1 324 630	5.65
18 992	SWEDISH MATCH AB	SEK	729 811	872 626	3.72
75	SWISS LIFE HOLDING AG - REG	CHF	33 626	33 519	0.14
2 437	SWISSCOM AG - REG	CHF	1 077 403	1 149 223	4.90
1 689	SYNOSSYS INC	USD	162 577	209 451	0.89
2 184	TLG IMMOBILIEN AG	EUR	60 934	62 135	0.26
3 550	VONOVIA SE	EUR	162 803	170 400	0.73

**MULTI UNITS LUXEMBOURG - Lyxor MSCI World Materials TR UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
1 684	WELLCARE HEALTH PLANS INC	USD	387 675	495 389	2.11
<b>Total Shares</b>			<b>21 732 756</b>	<b>23 270 047</b>	<b>99.17</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>21 732 756</b>	<b>23 270 047</b>	<b>99.17</b>
<b>Total Investments</b>			<b>21 732 756</b>	<b>23 270 047</b>	<b>99.17</b>

## MULTI UNITS LUXEMBOURG - Lyxor MSCI World Materials TR UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Software & Computer Services	26.12	United States of America	34.94
Construction & Materials	9.22	Germany	24.69
Automobiles & Parts	8.56	Switzerland	14.53
Banks	7.16	Japan	10.70
Health Care Equipment & Services	6.77	Netherlands	5.75
General Retailers	5.59	Sweden	3.72
Nonlife Insurance	4.98	Spain	3.27
Fixed Line Telecommunications	4.90	Finland	1.40
Pharmaceuticals & Biotechnology	4.88	Norway	0.17
Tobacco	3.72		
Leisure Goods	2.93		<b>99.17</b>
Chemicals	2.64		
Beverages	2.33		
Oil & Gas Producers	1.56		
Industrial Engineering	1.40		
Support Services	1.20		
Financial Services	1.19		
Electricity	1.11		
Real Estate Investment & Services	0.99		
Technology Hardware & Equipment	0.72		
Travel, Leisure & Catering	0.64		
Real Estate Investment Trusts	0.42		
Life Insurance	0.14		
	<b>99.17</b>		

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
290	ACKERMANS & VAN HAAREN NV	EUR	39 527	40 513	0.15
358	ADECCO GROUP AG - REG	CHF	17 871	20 163	0.07
6 954	ALLIANZ SE - REG	EUR	1 487 021	1 518 754	5.53
457	ALPHABET CLASS - A	USD	469 118	545 302	1.99
407	ALPHABET INC	USD	441 725	484 781	1.77
3 370	APPLE INC	USD	795 456	881 604	3.21
236 056	BANCO SANTANDER SA	EUR	814 747	880 489	3.21
4 045	BERKSHIRE HATHAWAY INC - B	USD	742 815	816 207	2.97
16 876	CASTELLUM AB	SEK	326 843	353 332	1.29
6 968	CENTRAL JAPAN RAILWAY CO	JPY	1 318 710	1 256 651	4.58
291 592	COMMERZBANK AG	EUR	1 511 904	1 608 713	5.86
122 767	DEUTSCHE BANK AG - REG	EUR	809 648	849 179	3.09
15 722	DISH NETWORK CORP - A	USD	521 220	496 801	1.81
683	ELISA OYJ	EUR	33 235	33 638	0.12
9 874	E*TRADE FINANCIAL CORP	USD	400 315	399 094	1.45
3 083	FACEBOOK INC	USD	497 164	563 729	2.05
3 653	FIELMANN AG	EUR	237 080	263 016	0.96
1 641	GEBERIT AG - REG	CHF	680 790	820 047	2.99
126	IAC/INTERACTIVECORP	USD	23 594	27 962	0.10
16 987	KONINKLIJKE AHOLD DELHAIZE NV	EUR	382 292	378 725	1.38
44 915	KONINKLIJKE PHILIPS NV	EUR	1 909 560	1 954 700	7.12
4 799	LULULEMON ATHLETICA INC	USD	970 910	990 454	3.61
1 600	MERLIN PROPERTIES SOCIMI SA	EUR	20 912	20 464	0.07
217 659	MIZUHO FINANCIAL GROUP INC	JPY	309 359	300 293	1.09
22 783	MONSTER BEVERAGE CORP	USD	1 275 519	1 289 853	4.70
1 463	MYRIAD GENETICS INC	USD	37 204	35 490	0.13
3 834	PARGESA HOLDING SA - BR	CHF	258 944	283 758	1.03
4 436	PAYPAL HOLDINGS INC	USD	316 377	427 476	1.56
27 295	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	1 858 243	1 818 939	6.63
17 635	QUALCOMM INC	USD	1 337 828	1 386 135	5.05
20 521	SCOUT24 AG	EUR	1 028 102	1 209 713	4.41
41 876	SNAP INC	USD	551 540	609 207	2.22
726	SWEDISH MATCH AB	SEK	33 013	33 358	0.12
2 507	SWISSCOM AG - REG	CHF	1 123 709	1 182 234	4.31
3 151	TOKYO ELECTRON LTD	JPY	586 048	617 994	2.25
22 735	UNILEVER NV	EUR	1 209 978	1 164 714	4.24
25 629	UNIPER SE	EUR	765 795	756 312	2.76
2 732	VARIAN MEDICAL SYSTEMS INC	USD	294 749	345 631	1.26
16 495	YUM CHINA HOLDINGS INC	USD	660 909	705 501	2.57
<b>Total Shares</b>			<b>26 099 774</b>	<b>27 370 926</b>	<b>99.71</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>26 099 774</b>	<b>27 370 926</b>	<b>99.71</b>
<b>Total Investments</b>			<b>26 099 774</b>	<b>27 370 926</b>	<b>99.71</b>

**MULTI UNITS LUXEMBOURG - Lyxor MSCI World Communication Services TR UCITS ETF**

Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Banks	13.25	United States of America	36.46
Software & Computer Services	12.53	Germany	29.23
Technology Hardware & Equipment	10.51	Netherlands	12.74
Nonlife Insurance	8.51	Switzerland	8.40
Health Care Equipment & Services	8.38	Japan	7.92
Personal Goods	7.85	Spain	3.28
Travel, Leisure & Catering	7.15	Sweden	1.41
Automobiles & Parts	6.63	Belgium	0.15
Beverages	4.70	Finland	0.12
Fixed Line Telecommunications	4.43		
Financial Services	4.19		<b>99.71</b>
Construction & Materials	2.99		
Alternative Energy	2.76		
Leisure Goods	1.81		
Food & Drug Retailers	1.38		
Real Estate Investment & Services	1.29		
General Retailers	0.96		
Pharmaceuticals & Biotechnology	0.13		
Tobacco	0.12		
Real Estate Investment Trusts	0.07		
Support Services	0.07		
	<b>99.71</b>		

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
89 373	ADT INC	USD	3 390 456	631 383	0.15
1 053	ADVANCED MICRO DEVICES INC	USD	18 199	43 021	0.01
502	ADYEN NV	EUR	332 726	366 962	0.09
18 770	AGEAS	EUR	1 005 697	988 804	0.24
47 824	AIRBUS SE	EUR	6 307 029	6 240 076	1.51
135 151	AKZO NOBEL NV	EUR	12 303 855	12 250 087	2.96
98 328	ALACER GOLD CORP	CAD	230 846	466 106	0.11
221	ALLEGHANY CORP	USD	136 533	157 421	0.04
2 724	ALLIANZ SE - REG	EUR	595 319	594 922	0.14
3 687	ALPHABET CLASS - A	USD	4 254 501	4 399 404	1.06
4 322	ALPHABET INC	USD	4 809 423	5 147 974	1.24
31 780	ALSTRIA OFFICE REIT-AG	EUR	531 098	532 315	0.13
183 624	ALTICE EUROPE NV - A	EUR	954 845	1 055 471	0.25
5 314	AMADEUS IT GROUP SA - A	EUR	358 695	386 859	0.09
1 742	AMAZON.COM INC	USD	2 801 066	2 867 650	0.69
65 149	AMERICAN WATER WORKS CO INC	USD	6 824 571	7 130 116	1.72
11 819	APPLE INC	USD	2 789 760	3 091 893	0.75
74 632	ASM INTERNATIONAL NV	EUR	7 444 314	7 474 395	1.80
11 037	ASML HOLDING NV	EUR	2 642 529	2 910 457	0.70
4 286	ASR NEDERLAND NV	EUR	144 738	142 981	0.03
85 310	ASTELLAS PHARMA INC	JPY	1 309 630	1 307 752	0.32
46 885	AT&T INC	USD	1 647 035	1 632 308	0.39
116 154	AXA SA	EUR	2 647 150	2 916 627	0.70
3 183 583	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	16 078 735	15 863 794	3.84
3 383 513	BANCO SANTANDER SA	EUR	12 547 350	12 620 503	3.05
173	BANQUE CANTONALE VAUDOISE	CHF	116 776	125 731	0.03
82 498	BAYER AG	EUR	5 618 467	6 006 679	1.45
3 660	BAYERISCHE MOTOREN WERKE AG	EUR	271 389	267 692	0.06
12 739	BE SEMICONDUCTOR INDUSTRIES NV	EUR	426 502	438 986	0.11
235 653	BNP PARIBAS SA	EUR	11 181 735	12 449 548	3.00
4 360	BOEING CO	USD	1 453 701	1 265 313	0.31
52 371	BROWN & BROWN INC	USD	1 806 208	1 841 966	0.44
99 212	CAIXABANK SA	EUR	237 117	277 595	0.07
1 388	CARLSBERG A/S - B	DKK	183 836	184 596	0.04
1 226	CARMAX INC	USD	95 705	95 754	0.02
16 014	CASTELLUM AB	SEK	305 596	335 284	0.08
2 761	CBRE GROUP INC	USD	132 500	150 754	0.04
28 343	CELANESE CORP - A	USD	3 231 977	3 108 766	0.75
772	CEMBRA MONEY BANK AG	CHF	71 662	75 282	0.02
145 740	CF INDUSTRIES HOLDINGS INC	USD	5 937 384	6 198 332	1.50
101 821	CHEVRON CORP	USD	10 739 074	10 931 357	2.64
37 071	CNH INDUSTRIAL NV	EUR	361 907	362 925	0.09
43 980	COLRUYT SA	EUR	2 079 814	2 044 190	0.49
886 352	COMMERZBANK AG	EUR	4 595 735	4 890 004	1.18



**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
4 740	CONTINENTAL AG	EUR	551 167	546 332	0.13
7 708	DAI-ICHI LIFE HOLDINGS INC	JPY	118 227	114 779	0.03
1 804	DAIICHI SANKYO CO LTD	JPY	104 733	106 890	0.03
7 369	DAIKIN INDUSTRIES LTD	JPY	928 138	933 299	0.23
943 583	DEUTSCHE BANK AG - REG	EUR	6 636 584	6 526 764	1.57
38 997	DEUTSCHE BOERSE AG	EUR	5 360 495	5 465 430	1.32
17 491	DEUTSCHE POST AG - REG	EUR	603 177	594 869	0.14
34 044	DIOS FASTIGHETER AB	SEK	263 810	277 983	0.07
10 879	DOVER CORP	USD	1 120 241	1 117 072	0.27
2 255	DUKE REALTY CORP	USD	69 592	69 649	0.02
6 393	EAST JAPAN RAILWAY CO	JPY	546 709	516 627	0.12
39 406	ELISA OYJ	EUR	1 921 650	1 940 746	0.47
105 448	ENGIE SA	EUR	1 397 713	1 518 451	0.37
44 919	ENPHASE ENERGY INC	USD	922 777	1 045 642	0.25
267	EQUINIX INC	USD	134 929	138 840	0.03
28 384	EXOR NV	EUR	1 948 278	1 960 767	0.47
51 211	FACEBOOK INC	USD	8 852 954	9 363 971	2.26
7 237	FAST RETAILING CO LTD	JPY	4 025 317	3 856 167	0.93
1 987	FIELMANN AG	EUR	136 769	143 064	0.03
104 971	FORD MOTOR CO	USD	825 306	869 693	0.21
69 500	FORTESCUE METALS GROUP LTD	AUD	382 403	465 263	0.11
7 382	FORTINET INC	USD	325 753	702 096	0.17
250 701	FORTUM OYJ	EUR	5 600 660	5 515 422	1.33
879	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	57 346	57 979	0.01
6 103	FRESENIUS SE & CO KGAA	EUR	305 211	306 249	0.07
496	F5 NETWORKS INC	USD	61 997	61 707	0.01
450 000	GAZPROM PJSC - ADR REG	USD	3 114 901	3 298 530	0.80
1 935	GEBERIT AG - REG	CHF	912 965	966 966	0.23
706	GENMAB A/S	DKK	130 712	139 972	0.03
158 745	GJENSIDIGE FORSIKRING ASA	NOK	2 757 886	2 965 279	0.72
54 657	GLOBAL PAYMENTS INC	USD	9 016 819	8 889 249	2.14
13 191	GROUPE BRUXELLES LAMBERT SA	EUR	1 207 339	1 239 426	0.30
3 603	HANNOVER RUECK SE - REG	EUR	612 150	620 797	0.15
139 140	HARTFORD FINANCIAL SERVICES GROUP INC	USD	7 629 954	7 532 773	1.82
3 417	HB FULLER CO	USD	156 717	156 984	0.04
23 966	HCA HEALTHCARE INC	USD	3 134 455	3 155 826	0.76
115 371	HITACHI CHEMICAL CO LTD	JPY	3 826 790	4 326 849	1.04
26 935	HUGO BOSS AG	EUR	1 373 146	1 165 208	0.28
4 679	IDEX CORP	USD	687 134	716 960	0.17
481	IDEX LABORATORIES INC	USD	119 109	111 896	0.03
8 004	INCYTE CORP	USD	602 455	622 636	0.15
703 019	ING GROEP NV	EUR	7 476 963	7 513 867	1.81
14 985	IQVIA HOLDINGS INC	USD	2 153 239	2 062 657	0.50
10 283	IRON MOUNTAIN INC	USD	293 602	291 955	0.07

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
1 016	KBC GROUP NV	EUR	68 905	68 133	0.02
60 955	KDDI CORP	JPY	1 605 658	1 625 464	0.39
26 165	KENNAMETAL INC	USD	846 057	859 890	0.21
14 343	KONINKLIJKE DSM NV	EUR	1 673 828	1 665 222	0.40
30 654	KONINKLIJKE KPN NV	EUR	86 015	80 651	0.02
93 834	KONINKLIJKE PHILIPS NV	EUR	3 874 080	4 083 656	0.99
38 709	KONINKLIJKE VOPAK NV	EUR	1 877 387	1 870 806	0.45
165 044	KRAFT HEINZ CO	USD	4 741 628	4 724 155	1.14
160 974	KROGER CO	USD	3 896 177	4 157 360	1.00
29 204	KYOCERA CORP	JPY	1 791 938	1 790 721	0.43
9 108	LANDIS+GYR GROUP AG	CHF	796 589	843 768	0.20
23 824	LULULEMON ATHLETICA INC	USD	4 829 069	4 916 976	1.19
113	MARKEL CORP	USD	121 338	115 081	0.03
8 840	MARKETAXESS HOLDINGS INC	USD	3 007 472	2 985 597	0.72
15 833	MARUBENI CORP	JPY	106 483	105 209	0.03
124	MERCADOLIBRE INC	USD	63 554	63 181	0.02
79 188	MERLIN PROPERTIES SOCIMI SA	EUR	1 043 130	1 012 815	0.24
167 517	METSO OYJ	EUR	5 945 178	5 893 248	1.42
3 656 171	MIZUHO FINANCIAL GROUP INC	JPY	5 196 526	5 044 226	1.22
27 136	MORGAN STANLEY	USD	1 120 076	1 235 806	0.30
7 368	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	1 727 796	1 937 784	0.47
62 154	NATURGY ENERGY GROUP SA	EUR	1 462 484	1 392 250	0.34
3 688	NEXTERA ENERGY INC	USD	784 409	795 622	0.19
4 600	NIKON CORP	JPY	57 018	50 681	0.01
183 203	NORDEA BANK ABP	SEK	1 344 555	1 318 786	0.32
32 071	NOVARTIS AG - REG	CHF	2 646 564	2 711 430	0.65
4 537	OKTA INC	USD	536 803	466 311	0.11
13 550	ON SEMICONDUCTOR CORP	USD	220 002	294 298	0.07
3 420	ORION OYJ - B	EUR	112 518	141 143	0.03
14 225	ORKLA ASA	NOK	120 112	128 294	0.03
678 738	OUTOTEC OYJ	EUR	3 952 970	3 908 173	0.94
122 353	PAYCHEX INC - AK9420	USD	9 355 467	9 271 578	2.24
2 050	PAYCOM SOFTWARE INC	USD	520 877	483 526	0.12
215 457	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	14 668 313	14 358 054	3.47
12 256	PSP SWISS PROPERTY AG - REG	CHF	1 483 024	1 506 349	0.36
9 313	QORVO INC	USD	898 680	964 321	0.23
296 978	RANDSTAD NV	EUR	16 256 576	16 167 481	3.91
53 230	RECRUIT HOLDINGS CO LTD	JPY	1 705 974	1 788 621	0.43
2 106	REGENERON PHARMACEUTICALS INC	USD	564 759	704 464	0.17
316 873	RELIANCE WORLDWIDE CORP LTD	AUD	827 304	801 683	0.19
49 772	RESONA HOLDINGS INC	JPY	198 873	195 436	0.05
5 986	RHEINMETALL AG	EUR	612 667	612 966	0.15
9 489	RINGCENTRAL INC - A	USD	1 481 393	1 425 844	0.34

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
27 670	ROLLINS INC	USD	827 300	817 405	0.20
24 722	SAP SE	EUR	2 989 879	2 974 551	0.72
19 380	SCOUT24 AG	EUR	1 084 311	1 142 451	0.28
1 900	SOFTBANK GROUP CORP	JPY	66 590	74 076	0.02
488	SOLVAY SA	EUR	51 045	50 410	0.01
2 649	SONOVA HOLDING AG	CHF	537 901	539 792	0.13
52 214	SONY CORP	JPY	3 152 700	3 167 826	0.76
9 416	SQUARE INC - A	USD	492 334	524 779	0.13
208 250	STORA ENSO OYJ - R	EUR	2 684 343	2 699 961	0.65
115 030	SWEDISH MATCH AB	SEK	4 420 291	5 285 288	1.28
4 500	SWISSCOM AG - REG	CHF	2 016 471	2 122 079	0.51
6 254	TAKE-TWO INTERACTIVE SOFTWARE INC	USD	700 277	682 118	0.16
6 418	TALANX AG	EUR	289 709	283 547	0.07
42 202	TEIJIN LTD	JPY	761 405	707 474	0.17
7 509	TELEFLEX INC	USD	2 396 596	2 518 208	0.61
29 074	TERADYNE INC	USD	1 689 787	1 766 197	0.43
12 026	TESLA INC	USD	3 852 641	4 481 814	1.08
123 612	TIETO OYJ	EUR	3 426 525	3 426 525	0.83
33 712	TOTO LTD	JPY	1 222 022	1 282 291	0.31
503 510	UNILEVER NV	EUR	26 919 324	25 794 816	6.23
43 497	UNIPER SE	EUR	1 282 292	1 283 596	0.31
7 232	UNITED RENTALS INC	USD	886 682	1 074 459	0.26
135 082	UPM-KYMMENE OYJ	EUR	4 209 105	4 175 385	1.01
4 173	VERISIGN INC	USD	671 904	716 306	0.17
37 618	VIVENDI SA	EUR	677 124	971 297	0.23
398	VMWARE INC - A	USD	60 264	53 820	0.01
1 981	VONOVIA SE	EUR	94 296	95 088	0.02
9 213	WARTSILA OYJ ABP	EUR	91 596	90 748	0.02
15 734	WATERS CORP	USD	3 034 419	3 275 055	0.79
66 962	WESFARMERS LTD	AUD	1 676 428	1 736 060	0.42
1 565	WOLTERS KLUWER NV	EUR	99 565	101 756	0.02
7 245	WYNN RESORTS LTD	USD	861 971	896 315	0.22
29 443	YUM CHINA HOLDINGS INC	USD	1 179 700	1 259 295	0.30
1 023	ZURICH INSURANCE GROUP AG	CHF	370 318	373 720	0.09
<b>Total Shares</b>			<b>408 368 798</b>	<b>413 275 184</b>	<b>99.71</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>408 368 798</b>	<b>413 275 184</b>	<b>99.71</b>
<b>Total Investments</b>			<b>408 368 798</b>	<b>413 275 184</b>	<b>99.71</b>

## MULTI UNITS LUXEMBOURG - Lyxor MSCI World Information Technology TR UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Banks	16.17	United States of America	33.09
Software & Computer Services	9.56	Netherlands	21.83
Personal Goods	7.69	Germany	12.16
Chemicals	6.87	Spain	7.61
Automobiles & Parts	5.10	Finland	7.02
Nonlife Insurance	4.67	Japan	6.51
General Industrials	4.25	France	4.31
Technology Hardware & Equipment	4.11	Switzerland	2.24
Financial Services	3.61	Sweden	1.42
Oil & Gas Producers	3.43	Belgium	1.06
Health Care Equipment & Services	3.39	Russia	0.80
Pharmaceuticals & Biotechnology	2.83	Norway	0.75
Gas, Water & Multiutilities	2.42	Australia	0.72
Industrial Engineering	2.41	Canada	0.11
Industrial Goods & Services	2.14	Denmark	0.08
General Retailers	2.11		
Fixed Line Telecommunications	2.06		<b>99.71</b>
Aerospace & Defense	1.81		
Electricity	1.77		
Forestry & Paper	1.66		
Food & Drug Retailers	1.50		
Tobacco	1.28		
Food Producers	1.17		
Industrial Metals & Mining	1.06		
Support Services	1.02		
Leisure Goods	0.94		
Construction & Materials	0.74		
Electronic & Electrical Equipment	0.64		
Travel, Leisure & Catering	0.64		
Industrial Transportation	0.59		
Real Estate Investment Trusts	0.56		
Real Estate Investment & Services	0.50		
Alternative Energy	0.31		
Life Insurance	0.29		
Media	0.26		
Mining	0.11		
Beverages	0.04		
	<b>99.71</b>		

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
15 742	AALBERTS NV	EUR	587 649	629 837	0.17
5 005	ABBOTT LABORATORIES	USD	388 146	387 291	0.10
126 521	ABN AMRO BANK NV	EUR	2 080 099	2 052 171	0.54
6 373	ACCIONA SA	EUR	586 635	597 787	0.16
114	ACKERMANS & VAN HAAREN NV	EUR	14 535	15 926	0.00
14 745	ACTIVISION BLIZZARD INC	USD	721 929	780 533	0.21
137 957	AEGON NV	EUR	534 786	561 071	0.15
285 221	AGEAS	EUR	12 666 022	15 025 442	3.99
2 368	ALPHABET CLASS - A	USD	2 624 664	2 825 546	0.75
5 404	ALPHABET INC	USD	5 915 971	6 436 754	1.71
11 782	ALSTRIA OFFICE REIT-AG	EUR	197 466	197 349	0.05
1 835	AMAZON.COM INC	USD	3 033 866	3 020 745	0.80
5 235	AMGEN INC	USD	1 094 779	1 124 277	0.30
46 448	AQUA AMERICA INC	USD	1 827 442	1 942 333	0.52
24 408	ARCOSA INC	USD	730 301	968 709	0.26
35 046	ASML HOLDING NV	EUR	9 238 125	9 241 630	2.45
14 996	AUTOMATIC DATA PROCESSING INC	USD	2 254 762	2 277 789	0.60
303 002	AXA SA	EUR	6 905 416	7 608 380	2.02
5 958 141	BANCO SANTANDER SA	EUR	21 195 974	22 223 865	5.91
17 635	BAYER AG	EUR	1 227 749	1 284 004	0.34
2 544	BIOGEN INC	USD	515 918	672 500	0.18
255 576	BNP PARIBAS SA	EUR	12 127 080	13 502 080	3.58
6 784	BOEING CO	USD	2 270 390	1 968 780	0.52
9 396	CADENCE DESIGN SYSTEMS INC	USD	542 492	580 585	0.15
29 280	CARMAX INC	USD	2 615 668	2 286 840	0.61
2 795	CASTELLUM AB	SEK	56 540	58 519	0.02
50 823	CENTRAL JAPAN RAILWAY CO	JPY	9 604 648	9 165 727	2.43
6 456	CIGNA CORP	USD	965 158	1 176 114	0.31
179 088	CNH INDUSTRIAL NV	EUR	1 769 748	1 753 272	0.47
91 876	COCA-COLA AMATIL LTD	AUD	641 402	636 346	0.17
40 153	COLGATE-PALMOLIVE CO	USD	2 464 885	2 462 479	0.65
15 042	CONCHO RESOURCES INC	USD	1 055 538	1 173 477	0.31
28 498	COVESTRO AG	EUR	1 242 228	1 181 242	0.31
23 561	DAIICHI SANKYO CO LTD	JPY	1 327 114	1 396 033	0.37
14 625	DAIKIN INDUSTRIES LTD	JPY	1 842 044	1 852 287	0.49
9 851	DEUTSCHE BOERSE AG	EUR	1 355 005	1 380 618	0.37
34 795	DIOS FASTIGHETER AB	SEK	266 582	284 115	0.08
136 932	DNB ASA	NOK	2 160 494	2 276 705	0.60
21 635	DUPONT DE NEMOURS INC	USD	1 227 556	1 237 387	0.33
46 095	EIDOS THERAPEUTICS INC	USD	2 303 183	2 356 697	0.63
58 927	ELECTRONIC ARTS INC	USD	5 680 543	5 643 868	1.50
14 008	ELI LILLY & CO	USD	1 516 804	1 640 153	0.44
228 726	ENGIE SA	EUR	3 031 763	3 293 654	0.87
350	EQUINIX INC	USD	176 873	182 000	0.05

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
20 096	EVO PAYMENTS INC	USD	533 668	472 815	0.13
8 387	EXOR NV	EUR	529 723	579 374	0.15
43 824	FACEBOOK INC	USD	7 419 299	8 013 253	2.13
891	FAST RETAILING CO LTD	JPY	512 280	474 761	0.13
4 155	FASTIGHETS AB BALDER - B	SEK	159 137	171 297	0.05
117 842	FORTESCUE METALS GROUP LTD	AUD	648 391	788 885	0.21
8 509	FORTINET INC	USD	661 141	809 284	0.21
90 216	FREENET AG	EUR	1 853 037	1 844 015	0.49
34 055	F5 NETWORKS INC	USD	4 511 391	4 236 776	1.12
4 750	GALAPAGOS NV	EUR	902 263	885 875	0.24
8 686	GEBERIT AG - REG	CHF	3 768 419	4 340 603	1.15
130 927	GENERAL MILLS INC	USD	6 255 289	6 247 172	1.66
121 808	GENERAL MOTORS CO	USD	3 856 686	3 971 646	1.05
49 521	HEALTHPEAK PROPERTIES INC	USD	1 525 280	1 520 703	0.40
3 525	HELVETIA HOLDING AG	CHF	450 382	443 625	0.12
7 967	HOCHTIEF AG	EUR	888 321	905 848	0.24
31 352	HOME DEPOT INC	USD	6 054 082	6 099 465	1.62
7 721	HONEYWELL INTERNATIONAL INC	USD	1 226 108	1 217 476	0.32
16 031	HUGO BOSS AG	EUR	680 927	693 501	0.18
5 285	IAC/INTERACTIVECORP	USD	1 067 660	1 172 870	0.31
20 598	IDEXX LABORATORIES INC	USD	5 229 797	4 791 765	1.27
780 153	ING GROEP NV	EUR	7 604 875	8 338 275	2.21
220 628	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	EUR	1 611 939	1 592 934	0.42
27	INTUITIVE SURGICAL INC	USD	12 805	14 219	0.00
396	IQVIA HOLDINGS INC	USD	50 022	54 509	0.01
92 943	JAPAN AIRLINES CO LTD	JPY	2 575 144	2 588 190	0.69
53 445	JAPAN POST HOLDINGS CO LTD	JPY	433 731	449 509	0.12
93 935	JB HI-FI LTD	AUD	2 137 574	2 215 945	0.59
334 864	JXTG HOLDINGS INC	JPY	1 368 674	1 366 767	0.36
100 233	KBC GROUP NV	EUR	6 609 364	6 721 625	1.78
16 571	KEYENCE CORP	JPY	5 290 992	5 228 542	1.39
85 665	KONAMI HOLDINGS CORP	JPY	3 136 129	3 149 560	0.84
104 347	KONINKLIJKE AHOLD DELHAIZE NV	EUR	2 357 720	2 326 416	0.62
17 970	KONINKLIJKE DSM NV	EUR	2 036 001	2 086 317	0.55
120 339	KONINKLIJKE PHILIPS NV	EUR	4 842 342	5 237 153	1.39
52 538	LAWSON INC	JPY	2 589 869	2 665 926	0.71
269	LEG IMMOBILIEN AG	EUR	26 760	28 393	0.01
1 652	LONZA GROUP AG - REG	CHF	513 681	536 786	0.14
19 781	LULULEMON ATHLETICA INC	USD	3 937 328	4 082 552	1.08
18	MARKEL CORP	USD	17 726	18 331	0.00
1 005	MERCADOLIBRE INC	USD	506 141	512 071	0.14
1 373	METTLER-TOLEDO INTERNATIONAL INC	USD	828 568	970 310	0.26
7 576	MICROSOFT CORP	USD	1 040 509	1 064 352	0.28
85 246	MONSTER BEVERAGE CORP	USD	4 542 952	4 826 177	1.28

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
47 772	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	1 459 369	1 414 115	0.38
39 950	NOVARTIS AG - REG	CHF	3 136 499	3 377 558	0.90
46 179	NYFOSA AB	SEK	300 988	355 975	0.09
214 318	ORION OYJ - B	EUR	9 014 215	8 844 904	2.35
1 230	PAYCOM SOFTWARE INC	USD	293 535	290 116	0.08
277 149	PFIZER INC	USD	9 708 173	9 673 673	2.57
44 790	PNC FINANCIAL SERVICES GROUP INC	USD	6 284 899	6 369 557	1.69
11 159	PRINCIPAL FINANCIAL GROUP INC	USD	542 707	546 766	0.15
85 064	PROSIEBENSAT.1 MEDIA SE	EUR	1 176 860	1 183 240	0.31
15 719	PSP SWISS PROPERTY AG - REG	CHF	1 907 985	1 931 976	0.51
44 664	PUMA SE	EUR	3 003 654	3 052 784	0.81
2 572	REGENERON PHARMACEUTICALS INC	USD	687 984	860 343	0.23
1 015 504	RELIANCE WORLDWIDE CORP LTD	AUD	2 420 682	2 569 206	0.68
38 060	SALESFORCE.COM INC	USD	5 596 978	5 514 546	1.46
47 692	SAP SE	EUR	5 716 477	5 738 301	1.52
97 014	SIEMENS AG - REG	EUR	11 157 980	11 306 012	3.00
81 680	STARBUCKS CORP	USD	6 223 555	6 397 600	1.70
111 227	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	3 700 267	3 681 803	0.98
3 182	SWISS PRIME SITE AG - REG	CHF	318 856	327 567	0.09
5 448	SWISS RE AG	CHF	542 288	544 800	0.14
8 074	SWISSCOM AG - REG	CHF	3 672 751	3 807 482	1.01
1 185 704	TELEFONICA DEUTSCHLAND HOLDING AG	EUR	3 165 830	3 063 859	0.81
86 567	TJX COS INC	USD	4 738 896	4 708 936	1.25
227 546	TOKYO GAS CO LTD	JPY	4 921 006	4 945 894	1.31
12 604	TOTO LTD	JPY	437 927	479 414	0.13
40 660	TOYOTA MOTOR CORP	JPY	2 592 441	2 571 171	0.68
7 074	UCB SA	EUR	488 247	501 547	0.13
386 750	UNILEVER NV	EUR	20 352 334	19 813 202	5.27
226 025	UNIPER SE	EUR	6 690 658	6 669 998	1.77
32 816	UNUM GROUP	USD	898 510	852 485	0.23
7 331	VEEVA SYSTEMS INC	USD	915 601	918 645	0.24
98 131	VIVENDI SA	EUR	1 766 358	2 533 742	0.67
25 327	WALT DISNEY CO	USD	3 355 913	3 263 291	0.87
116 392	WARTSILA OYJ ABP	EUR	1 157 169	1 146 461	0.30
3 459	WELLCARE HEALTH PLANS INC	USD	873 497	1 017 547	0.27
9 266	WELLS FARGO & CO	USD	450 519	444 108	0.12
19 188	WESFARMERS LTD	AUD	480 926	497 469	0.13
22 818	XYLEM INC/NY	USD	1 597 436	1 601 630	0.43
<b>Total Shares</b>			<b>365 140 069</b>	<b>375 936 508</b>	<b>99.78</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>365 140 069</b>	<b>375 936 508</b>	<b>99.78</b>
<b>Total Investments</b>			<b>365 140 069</b>	<b>375 936 508</b>	<b>99.78</b>

## MULTI UNITS LUXEMBOURG - Lyxor MSCI World Health Care TR UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Banks	17.42	United States of America	35.49
Software & Computer Services	8.98	Netherlands	13.97
Pharmaceuticals & Biotechnology	8.80	Japan	11.00
Personal Goods	7.99	Germany	10.23
General Retailers	5.26	France	7.15
Travel, Leisure & Catering	5.24	Spain	6.48
Life Insurance	4.51	Belgium	6.14
Technology Hardware & Equipment	3.83	Switzerland	4.06
Health Care Equipment & Services	3.61	Finland	2.65
General Industrials	3.12	Australia	1.78
Gas, Water & Multiutilities	2.70	Norway	0.60
Nonlife Insurance	2.66	Sweden	0.23
Leisure Goods	2.54		
Construction & Materials	2.36		<b>99.78</b>
Industrial Engineering	1.85		
Media	1.85		
Alternative Energy	1.77		
Automobiles & Parts	1.74		
Food Producers	1.66		
Beverages	1.45		
Electronic & Electrical Equipment	1.39		
Food & Drug Retailers	1.33		
Mobile Telecommunications	1.30		
Chemicals	1.20		
Fixed Line Telecommunications	1.01		
Aerospace & Defense	0.85		
Real Estate Investment & Services	0.71		
Oil & Gas Producers	0.67		
Real Estate Investment Trusts	0.63		
Support Services	0.60		
Financial Services	0.54		
Industrial Metals & Mining	0.21		
	<b>99.78</b>		



## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
3 952	ABN AMRO BANK NV	EUR	66 236	64 101	0.13
7 539	ADECCO GROUP AG - REG	CHF	419 691	424 598	0.83
7 123	AENA SME SA	EUR	1 211 013	1 214 472	2.37
1 566	ALLREAL HOLDING AG	CHF	272 521	277 183	0.54
7 548	ALSTRIA OFFICE REIT-AG	EUR	114 730	126 429	0.25
105 068	AXA SA	EUR	2 394 500	2 638 257	5.16
1 260 864	BANCO SANTANDER SA	EUR	4 551 045	4 703 023	9.20
178	BARCO NV	EUR	30 901	38 982	0.08
434 670	CAIXABANK SA	EUR	1 181 433	1 216 207	2.38
3 576	CNH INDUSTRIAL NV	EUR	35 778	35 009	0.07
8 097	DEUTSCHE BOERSE AG	EUR	1 120 976	1 134 795	2.22
64 711	DNB ASA	NOK	1 010 147	1 075 920	2.10
1 401	GALAPAGOS NV	EUR	266 120	261 287	0.51
571	GEBERIT AG - REG	CHF	254 757	285 342	0.56
18 122	HOCHTIEF AG	EUR	2 051 410	2 060 471	4.03
75 189	IBERDROLA SA	EUR	643 919	690 235	1.35
26 436	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	EUR	194 040	190 868	0.37
75 635	KESKO OYJ - B	EUR	4 785 753	4 771 057	9.32
10 574	KONINKLIJKE DSM NV	EUR	1 166 841	1 227 641	2.40
55 499	KONINKLIJKE PHILIPS NV	EUR	2 319 017	2 415 316	4.72
6 635	LANDIS+GYR GROUP AG	CHF	562 176	614 668	1.20
1 149	LEG IMMOBILIEN AG	EUR	114 303	121 277	0.24
8 594	MERLIN PROPERTIES SOCIMI SA	EUR	112 324	109 917	0.21
6 499	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	1 678 865	1 709 237	3.34
29 100	NEWCREST MINING LTD	AUD	664 266	551 257	1.08
138 729	NIPPON YUSEN KK	JPY	2 287 146	2 252 868	4.40
28 147	NOVARTIS AG - REG	CHF	2 348 843	2 379 677	4.65
35 651	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	2 427 120	2 375 783	4.65
569	PSP SWISS PROPERTY AG - REG	CHF	68 080	69 934	0.14
7 509	PUMA SE	EUR	510 612	513 240	1.00
39 138	SAP SE	EUR	4 715 881	4 709 084	9.21
25 351	SIEMENS AG - REG	EUR	2 926 243	2 954 406	5.78
1 294	SONOVA HOLDING AG	CHF	265 901	263 681	0.52
16 298	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	531 046	539 491	1.05
82	SWISS LIFE HOLDING AG - REG	CHF	36 502	36 647	0.07
1 046	SWISSCOM AG - REG	CHF	467 161	493 266	0.96
25 726	TERUMO CORP	JPY	831 589	819 308	1.60
6 615	TOKYO ELECTRON LTD	JPY	1 238 607	1 297 376	2.54
21 162	UNILEVER NV	EUR	1 135 622	1 084 129	2.12
76 934	UNIPER SE	EUR	2 280 324	2 270 322	4.44

**MULTI UNITS LUXEMBOURG - Lyxor MSCI World Industrials TR UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
39 298	VIVENDI SA	EUR	707 364	1 014 674	1.98
<b>Total Shares</b>			<b>50 000 803</b>	<b>51 031 435</b>	<b>99.77</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>50 000 803</b>	<b>51 031 435</b>	<b>99.77</b>
<b>Total Investments</b>			<b>50 000 803</b>	<b>51 031 435</b>	<b>99.77</b>

## MULTI UNITS LUXEMBOURG - Lyxor MSCI World Industrials TR UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Banks	14.85	Germany	35.13
Food & Drug Retailers	9.32	Spain	15.89
Software & Computer Services	9.21	Japan	9.60
Nonlife Insurance	8.50	Switzerland	9.47
Health Care Equipment & Services	6.84	Netherlands	9.44
Industrial Transportation	6.78	Finland	9.33
General Industrials	5.78	France	7.14
Pharmaceuticals & Biotechnology	5.16	Norway	2.10
Automobiles & Parts	4.65	Australia	1.08
Construction & Materials	4.59	Belgium	0.59
Alternative Energy	4.44		<b>99.77</b>
Personal Goods	3.12		
Technology Hardware & Equipment	2.54		
Chemicals	2.40		
Financial Services	2.22		
Media	1.98		
Electricity	1.35		
Electronic & Electrical Equipment	1.28		
Mining	1.08		
Fixed Line Telecommunications	0.96		
Support Services	0.83		
Real Estate Investment Trusts	0.70		
Real Estate Investment & Services	0.68		
Travel, Leisure & Catering	0.37		
Industrial Engineering	0.07		
Life Insurance	0.07		
	<b>99.77</b>		

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
8 279	ABN AMRO BANK NV	EUR	138 756	134 285	0.20
2 338	ADOBE INC	USD	563 473	686 945	1.00
2 036	ALIGN TECHNOLOGY INC	USD	533 154	506 125	0.74
252	ALPHABET CLASS - A	USD	299 873	300 692	0.44
339	ALPHABET INC	USD	390 195	403 786	0.59
46 897	ALSTRIA OFFICE REIT-AG	EUR	712 834	785 525	1.15
607	AMAZON.COM INC	USD	949 511	999 233	1.46
2 000	AMGEN INC	USD	399 674	429 523	0.63
87 535	AURIZON HOLDINGS LTD	AUD	318 928	286 694	0.42
6 298	AVERY DENNISON CORP	USD	734 290	733 991	1.07
102 414	AXA SA	EUR	2 334 015	2 571 616	3.75
262 735	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	1 223 557	1 309 209	1.91
104 461	BANCO SANTANDER SA	EUR	386 558	389 640	0.57
2 820	BERKSHIRE HATHAWAY INC - B	USD	459 638	569 025	0.83
456	BIOGEN INC	USD	96 876	120 542	0.18
78 160	BNP PARIBAS SA	EUR	3 771 611	4 129 192	6.02
327 576	CAIXABANK SA	EUR	835 319	916 558	1.34
4 512	CASTELLUM AB	SEK	91 273	94 467	0.14
2 426	CENTRAL JAPAN RAILWAY CO	JPY	458 710	437 520	0.64
11 048	CHEVRON CORP	USD	1 192 805	1 186 098	1.73
5 392	CONSOLIDATED EDISON INC	USD	422 814	434 578	0.63
6 522	COVESTRO AG	EUR	272 750	270 337	0.39
937	CVS HEALTH CORP	USD	63 438	62 013	0.09
1 633	DAIKIN INDUSTRIES LTD	JPY	205 679	206 823	0.30
2 572	DEUTSCHE BOERSE AG	EUR	352 621	360 466	0.53
1 920	DNB ASA	NOK	28 758	31 923	0.05
1 233	ELECTRONIC ARTS INC	USD	111 172	118 093	0.17
1 028	ELIA SYSTEM OPERATOR SA/NV	EUR	70 726	81 315	0.12
14 533	FACEBOOK INC	USD	2 413 602	2 657 370	3.88
251	FAST RETAILING CO LTD	JPY	137 035	133 743	0.20
187 298	FORD MOTOR CO	USD	1 548 550	1 551 779	2.27
87 809	FORTESCUE METALS GROUP LTD	AUD	470 917	587 831	0.86
20 739	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	1 349 279	1 367 944	2.00
786	GEBERIT AG - REG	CHF	321 881	392 783	0.57
17 928	GENERAL MILLS INC	USD	844 569	855 433	1.25
13 902	GRIFOLS SA	EUR	292 637	289 162	0.42
7 806	HOLOGIC INC	USD	353 005	363 075	0.53
6 033	HORMEL FOODS CORP	USD	246 217	242 449	0.35
4 299	IAC/INTERACTIVECORP	USD	877 822	954 052	1.39
103 087	IBERDROLA SA	EUR	967 781	946 339	1.38
6 950	IDEXX LABORATORIES INC	USD	1 636 954	1 616 796	2.36
2 761	ING GROEP NV	EUR	26 583	29 510	0.04
46 042	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	EUR	335 370	332 423	0.49
10 920	IQVIA HOLDINGS INC	USD	1 547 316	1 503 117	2.19

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
86 024	KESKO OYJ - B	EUR	5 443 600	5 426 393	7.91
7 322	KEYSIGHT TECHNOLOGIES INC	USD	569 520	669 449	0.98
75 429	KINROSS GOLD CORP	CAD	358 413	319 210	0.47
7 513	KONAMI HOLDINGS CORP	JPY	275 045	276 223	0.40
4 067	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	1 073 281	1 069 621	1.56
4 734	NETFLIX INC	USD	1 250 021	1 364 615	1.99
3 532	NEWCREST MINING LTD	AUD	80 625	66 909	0.10
1 531	NOVARTIS AG - REG	CHF	118 537	129 438	0.19
4 788	OLD DOMINION FREIGHT LINE INC	USD	807 425	809 503	1.18
3 617	OTP BANK NYRT	HUF	138 102	168 759	0.25
2 987	PAYPAL HOLDINGS INC	USD	241 009	287 843	0.42
1 037	PNC FINANCIAL SERVICES GROUP INC	USD	145 511	147 471	0.22
55 478	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	3 776 942	3 697 053	5.39
603	PSP SWISS PROPERTY AG - REG	CHF	72 304	74 113	0.11
11 309	QUALCOMM INC	USD	857 924	888 903	1.30
7 919	RHEINMETALL AG	EUR	771 311	810 906	1.18
7 714	SALESFORCE.COM INC	USD	1 072 931	1 117 688	1.63
1 205	SERVICENOW INC	USD	287 092	303 070	0.44
1 445	SHERWIN-WILLIAMS CO	USD	741 756	751 194	1.10
7 285	SONOVA HOLDING AG	CHF	1 478 757	1 484 478	2.17
66 639	SONY CORP	JPY	4 023 688	4 042 991	5.89
2 969	SPLUNK INC	USD	328 619	396 140	0.58
6 196	SWISSCOM AG - REG	CHF	2 804 139	2 921 867	4.26
248 049	TABCORP HOLDINGS LTD	AUD	740 560	703 674	1.03
75 002	TELEFONICA DEUTSCHLAND HOLDING AG	EUR	200 255	193 805	0.28
8 081	TWITTER INC	USD	207 253	230 731	0.34
3 790	UNDER ARMOUR INC - A	USD	69 277	72 930	0.11
20 371	UNILEVER NV	EUR	1 081 694	1 043 606	1.52
6 425	VEEVA SYSTEMS INC	USD	850 883	805 114	1.18
3 367	VERISIGN INC	USD	628 159	577 954	0.84
33 168	VIVENDI SA	EUR	597 024	856 398	1.25
13 059	WACKER CHEMIE AG	EUR	828 463	883 311	1.29
6 287	WATTS WATER TECHNOLOGIES INC	USD	557 265	558 745	0.82
37 102	WOLTERS KLUWER NV	EUR	2 419 050	2 412 372	3.52
269	ZOETIS INC	USD	29 478	31 717	0.05
822	ZURICH INSURANCE GROUP AG	CHF	298 418	300 291	0.44
<b>Total Shares</b>			<b>66 012 857</b>	<b>68 274 505</b>	<b>99.66</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>66 012 857</b>	<b>68 274 505</b>	<b>99.66</b>
<b>Total Investments</b>			<b>66 012 857</b>	<b>68 274 505</b>	<b>99.66</b>

## MULTI UNITS LUXEMBOURG - Lyxor MSCI World Energy TR UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Software & Computer Services	12.32	United States of America	36.93
Banks	10.59	Germany	13.78
Automobiles & Parts	8.85	France	11.03
Food & Drug Retailers	8.01	Finland	7.92
Health Care Equipment & Services	7.79	Switzerland	7.74
Media	6.76	Japan	7.44
Nonlife Insurance	6.58	Spain	6.11
Leisure Goods	6.48	Netherlands	5.28
Fixed Line Telecommunications	4.27	Australia	2.40
Financial Services	3.14	Canada	0.47
Construction & Materials	2.49	Hungary	0.25
Travel, Leisure & Catering	2.15	Sweden	0.14
Electricity	2.13	Belgium	0.12
Oil & Gas Producers	1.73	Norway	0.05
Chemicals	1.68		
General Retailers	1.65		<b>99.66</b>
Personal Goods	1.63		
Food Producers	1.60		
Industrial Transportation	1.60		
Pharmaceuticals & Biotechnology	1.46		
Technology Hardware & Equipment	1.30		
Real Estate Investment Trusts	1.15		
Household Goods & Home Construction	1.07		
Electronic & Electrical Equipment	0.98		
Industrial Metals & Mining	0.86		
Mining	0.56		
Industrial Engineering	0.30		
Mobile Telecommunications	0.28		
Real Estate Investment & Services	0.25		
	<b>99.66</b>		

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
4 513	ABN AMRO BANK NV	EUR	75 638	73 201	0.32
1 922	ADOBE INC	USD	498 831	564 717	2.45
16 013	ALACER GOLD CORP	CAD	52 219	75 907	0.33
329	ALPHABET INC	USD	305 030	391 875	1.70
18 639	ALSTRIA OFFICE REIT-AG	EUR	283 313	312 203	1.36
2 159	ASML HOLDING NV	EUR	569 112	569 328	2.47
92 027	ASTELLAS PHARMA INC	JPY	1 317 426	1 410 720	6.13
26 222	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	122 116	130 664	0.57
8 620	BANCO SANTANDER SA	EUR	30 489	32 153	0.14
1 950	BERKSHIRE HATHAWAY INC - B	USD	362 911	393 474	1.71
581	COLGATE-PALMOLIVE CO	USD	35 177	35 631	0.15
35 063	COMMERZBANK AG	EUR	180 189	193 443	0.84
3 755	CONTINENTAL AG	EUR	461 790	432 801	1.88
7 100	COVESTRO AG	EUR	296 922	294 295	1.28
1 280	CREE INC	USD	64 108	52 625	0.23
387	DEUTSCHE BOERSE AG	EUR	53 890	54 238	0.24
112 305	DNB ASA	NOK	1 794 727	1 867 243	8.12
345	EXOR NV	EUR	24 309	23 833	0.10
3 723	FACEBOOK INC	USD	604 258	680 753	2.96
499	FAST RETAILING CO LTD	JPY	270 616	265 887	1.15
189	FERRARI NV	EUR	28 728	27 953	0.12
542	FLUGHAFEN ZURICH AG	CHF	88 767	88 106	0.38
3 606	F5 NETWORKS INC	USD	532 723	448 622	1.95
8 115	GALAPAGOS NV	EUR	1 541 444	1 513 448	6.58
5 731	HONEYWELL INTERNATIONAL INC	USD	917 809	903 686	3.92
1 984	HUGO BOSS AG	EUR	84 161	85 828	0.37
63 373	ING GROEP NV	EUR	655 911	677 331	2.94
29 077	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	EUR	213 425	209 936	0.91
8 352	IQVIA HOLDINGS INC	USD	1 055 001	1 149 637	4.99
14 733	JUNIPER NETWORKS INC	USD	334 853	323 273	1.40
4 763	KBC GROUP NV	EUR	314 072	319 407	1.39
11 383	KONINKLIJKE AHOLD DELHAIZE NV	EUR	256 459	253 784	1.10
15 199	KONINKLIJKE PHILIPS NV	EUR	646 185	661 460	2.87
11 335	NN GROUP NV	EUR	386 297	383 350	1.66
631	PALO ALTO NETWORKS INC	USD	130 193	129 994	0.56
21 449	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	1 460 248	1 429 361	6.21
1 747	PUMA SE	EUR	118 796	119 407	0.52
4 034	SALESFORCE.COM INC	USD	523 878	584 490	2.54
12 441	SAP SE	EUR	1 504 615	1 496 901	6.50
7 524	SCOUT24 AG	EUR	413 068	443 540	1.93
898	SHERWIN-WILLIAMS CO	USD	460 967	466 832	2.03
9 156	SIEMENS AG - REG	EUR	1 056 919	1 067 040	4.63
2 696	SWISS RE AG	CHF	252 117	269 600	1.17
4 997	SYNOPSIS INC	USD	544 568	619 673	2.69

**MULTI UNITS LUXEMBOURG - Lyxor MSCI World Financials TR UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
855	TOTO LTD	JPY	32 881	32 521	0.14
12 480	WATTS WATER TECHNOLOGIES INC	USD	1 106 199	1 109 136	4.82
834	ZURICH INSURANCE GROUP AG	CHF	302 775	304 675	1.32
<b>Total Shares</b>			<b>22 366 130</b>	<b>22 973 982</b>	<b>99.77</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>22 366 130</b>	<b>22 973 982</b>	<b>99.77</b>
<b>Total Investments</b>			<b>22 366 130</b>	<b>22 973 982</b>	<b>99.77</b>



## MULTI UNITS LUXEMBOURG - Lyxor MSCI World Financials TR UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Software & Computer Services	20.78	United States of America	34.10
Banks	14.30	Germany	25.75
Pharmaceuticals & Biotechnology	12.70	Netherlands	11.60
Automobiles & Parts	8.21	Norway	8.11
Construction & Materials	6.99	Belgium	7.96
Technology Hardware & Equipment	6.62	Japan	7.42
Financial Services	5.33	Switzerland	2.88
General Industrials	4.63	Spain	1.62
Nonlife Insurance	4.20	Canada	0.33
Aerospace & Defense	3.92		
Health Care Equipment & Services	2.87		<b>99.77</b>
Life Insurance	1.66		
Real Estate Investment Trusts	1.36		
Chemicals	1.28		
General Retailers	1.15		
Food & Drug Retailers	1.10		
Personal Goods	1.05		
Travel, Leisure & Catering	0.91		
Industrial Transportation	0.38		
Mining	0.33		
	<b>99.77</b>		

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
7 570	ABBOTT LABORATORIES	USD	579 754	585 773	1.11
37 631	AGEAS	EUR	1 764 141	1 982 401	3.77
1 326	ALPHABET CLASS - A	USD	1 438 206	1 582 210	3.01
1 328	ALPHABET INC	USD	1 284 543	1 581 793	3.00
38 278	ALSTRIA OFFICE REIT-AG	EUR	581 826	641 157	1.22
1 129	AMAZON.COM INC	USD	1 863 857	1 858 540	3.53
9 483	AOYAMA TRADING CO LTD	JPY	151 077	119 482	0.23
109 090	AXA SA	EUR	2 486 161	2 739 250	5.20
414 777	BANCO SANTANDER SA	EUR	1 574 701	1 547 118	2.94
505	BARCO NV	EUR	103 273	110 595	0.21
4 075	BAYER AG	EUR	283 702	296 701	0.56
4 671	BERKSHIRE HATHAWAY INC - B	USD	821 574	942 522	1.79
1 408	CHIPOTLE MEXICAN GRILL INC	USD	830 009	1 050 023	1.99
64 399	COMMERZBANK AG	EUR	325 215	355 289	0.67
5 620	CONSOLIDATED EDISON INC	USD	442 422	452 954	0.86
8 345	COVESTRO AG	EUR	348 988	345 900	0.66
10 799	CVS HEALTH CORP	USD	731 123	714 706	1.36
15 713	DELTA AIR LINES INC	USD	820 937	818 616	1.55
78 827	DEUTSCHE BANK AG - REG	EUR	556 992	545 246	1.04
1 261	DEUTSCHE BOERSE AG	EUR	172 190	176 729	0.34
124 028	DNB ASA	NOK	1 970 739	2 062 156	3.92
5 284	DUPONT DE NEMOURS INC	USD	299 145	302 212	0.57
13 225	EXXON MOBIL CORP	USD	825 514	822 130	1.56
9 273	FACEBOOK INC	USD	1 580 243	1 695 575	3.22
749	FAST RETAILING CO LTD	JPY	406 195	399 098	0.76
11 872	FERRARI NV	EUR	1 670 984	1 755 869	3.33
1 016	FIELMANN AG	EUR	69 799	73 152	0.14
22 314	FUJI ELECTRIC CO LTD	JPY	630 193	611 868	1.16
8 363	GALAPAGOS NV	EUR	1 588 552	1 559 700	2.96
2 918	GEBERIT AG - REG	CHF	1 299 581	1 458 195	2.77
5 889	IAC/INTERACTIVECORP	USD	1 189 678	1 306 912	2.48
13 393	INCYTE CORP	USD	1 118 543	1 041 850	1.98
55 273	ING GROEP NV	EUR	526 807	590 758	1.12
2 535	KONINKLIJKE DSM NV	EUR	279 737	294 314	0.56
659	LEG IMMOBILIEN AG	EUR	66 230	69 557	0.13
5 056	MERCK KGAA	EUR	546 806	532 650	1.01
944	NETFLIX INC	USD	303 114	272 116	0.52
14 545	NN GROUP NV	EUR	506 893	491 912	0.93
28 561	OSAKA GAS CO LTD	JPY	505 057	489 566	0.93
39 404	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	2 682 623	2 625 883	4.99
2 530	PROCTER & GAMBLE CO	USD	285 223	281 512	0.53
35 774	SAP SE	EUR	4 009 973	4 304 328	8.19
60 801	SCOUT24 AG	EUR	3 046 129	3 584 219	6.81
17 744	SIGNIFY NV	EUR	509 608	494 348	0.94

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
51 697	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	1 637 330	1 711 258	3.25
1 241	SWISSCOM AG - REG	CHF	551 196	585 222	1.11
60 184	TABCORP HOLDINGS LTD	AUD	179 682	170 732	0.32
17 299	TERUMO CORP	JPY	559 187	550 929	1.05
2 265	TESLA INC	USD	676 385	844 114	1.60
3 735	THERMO FISHER SCIENTIFIC INC	USD	1 078 027	1 080 971	2.05
5 147	WELLCARE HEALTH PLANS INC	USD	1 184 896	1 514 112	2.88
23 223	WESFARMERS LTD	AUD	573 777	602 080	1.14
<b>Total Shares</b>			<b>49 518 537</b>	<b>52 626 303</b>	<b>99.95</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>49 518 537</b>	<b>52 626 303</b>	<b>99.95</b>
<b>Total Investments</b>			<b>49 518 537</b>	<b>52 626 303</b>	<b>99.95</b>

**MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Discretionary TR UCITS ETF**

Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Software & Computer Services	26.68	United States of America	35.60
Banks	12.94	Germany	25.74
Automobiles & Parts	9.93	Japan	7.37
Health Care Equipment & Services	7.09	Belgium	6.94
Nonlife Insurance	6.99	Netherlands	6.89
Pharmaceuticals & Biotechnology	6.52	France	5.20
General Retailers	5.80	Norway	3.92
Life Insurance	4.70	Switzerland	3.88
Travel, Leisure & Catering	3.87	Spain	2.94
Construction & Materials	2.77	Australia	1.47
Electronic & Electrical Equipment	2.31		
Chemicals	1.79		<b>99.95</b>
Oil & Gas Producers	1.56		
Food & Drug Retailers	1.36		
Real Estate Investment Trusts	1.35		
Fixed Line Telecommunications	1.11		
Gas, Water & Multiutilities	0.93		
Electricity	0.86		
Household Goods & Home Construction	0.53		
Media	0.52		
Financial Services	0.34		
	<b>99.95</b>		

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
4 314	ABBOTT LABORATORIES	USD	331 424	333 821	0.65
5 872	ABN AMRO BANK NV	EUR	96 888	95 244	0.19
3 482	ACKERMANS & VAN HAAREN NV	EUR	443 955	486 435	0.95
4 993	ACUITY BRANDS INC	USD	604 295	613 839	1.19
3 574	ADECCO GROUP AG - REG	CHF	198 962	201 288	0.39
11 577	AGEAS	EUR	510 546	609 876	1.19
2 987	ALIGN TECHNOLOGY INC	USD	498 768	742 532	1.44
17 965	ALLY FINANCIAL INC	USD	500 182	489 096	0.95
257	ALPHABET CLASS - A	USD	269 045	306 658	0.60
1 217	ALPHABET INC	USD	1 451 406	1 449 580	2.82
41 277	ALSTRIA OFFICE REIT-AG	EUR	627 410	691 390	1.34
480	AMAZON.COM INC	USD	782 216	790 168	1.54
15 083	ASML HOLDING NV	EUR	3 932 496	3 977 388	7.74
204 928	AURIZON HOLDINGS LTD	AUD	746 064	671 180	1.30
5 698	AUTODESK INC	USD	723 285	931 274	1.81
8 072	AUTOMATIC DATA PROCESSING INC	USD	1 225 268	1 226 081	2.38
1 500	BALOISE HOLDING AG - REG	CHF	241 127	241 490	0.47
75 001	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	349 280	373 730	0.73
592 022	BANCO SANTANDER SA	EUR	2 203 590	2 208 242	4.29
34 571	BASF SE - REG	EUR	2 348 754	2 328 357	4.53
2 880	BERKSHIRE HATHAWAY INC - B	USD	531 934	581 131	1.13
1 254	BOEING CO	USD	420 316	363 923	0.71
600 221	CAIXABANK SA	EUR	1 530 564	1 679 418	3.26
5 621	CARMAX INC	USD	421 669	439 014	0.85
3 421	CATERPILLAR INC	USD	430 995	450 079	0.87
2 703	DAIICHI SANKYO CO LTD	JPY	154 218	160 158	0.31
28 298	DEVON ENERGY CORP	USD	610 631	654 698	1.27
85 569	DNB ASA	NOK	1 354 940	1 422 716	2.76
5 686	EDION CORP	JPY	50 331	56 539	0.11
5 293	EDWARDS LIFESCIENCES CORP	USD	1 072 218	1 100 048	2.14
5 813	EISAI CO LTD	JPY	383 928	390 940	0.76
3 597	ELI LILLY & CO	USD	368 390	421 161	0.82
274	FIELMANN AG	EUR	17 783	19 728	0.04
2 744	FORTINET INC	USD	238 603	260 979	0.51
2 801	GEBERIT AG - REG	CHF	1 222 463	1 399 727	2.72
660	GODADDY INC	USD	42 098	39 935	0.08
3 282	HANNOVER RUECK SE - REG	EUR	502 492	565 489	1.10
5 383	IAC/INTERACTIVECORP	USD	1 075 057	1 194 618	2.32
16 891	IDEMITSU KOSAN CO LTD	JPY	430 369	419 548	0.82
121 293	ING GROEP NV	EUR	1 020 317	1 296 380	2.52
44 484	KONINKLIJKE PHILIPS NV	EUR	1 891 237	1 935 944	3.76
4 671	MARTIN MARIETTA MATERIALS INC	USD	1 147 072	1 163 651	2.26
5 006	MERCK KGAA	EUR	522 626	527 382	1.02
15 365	MONSTER BEVERAGE CORP	USD	822 714	869 885	1.69

**MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Staples TR UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
1 958	NEW WORK SE	EUR	585 442	571 736	1.11
28 088	NN GROUP NV	EUR	957 239	949 936	1.85
287	NORDEA BANK ABP	SEK	1 837	2 066	0.00
2 974	PARGESA HOLDING SA - BR	CHF	201 950	220 109	0.43
10 996	PAYPAL HOLDINGS INC	USD	1 067 650	1 059 632	2.06
466	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	26 096	31 054	0.06
11 776	SAP SE	EUR	1 337 187	1 416 888	2.75
22 672	SIEMENS AG - REG	EUR	2 641 730	2 642 195	5.13
6 719	SONOVA HOLDING AG	CHF	1 402 865	1 369 143	2.66
19 546	SUEDZUCKER AG	EUR	264 457	320 750	0.62
53 849	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	1 754 590	1 782 493	3.46
458	SWISSCOM AG - REG	CHF	209 443	215 981	0.42
1 955	TESLA INC	USD	379 508	728 584	1.42
8 382	TOKYO ELECTRON LTD	JPY	1 509 407	1 643 931	3.19
3 126	VERTEX PHARMACEUTICALS INC	USD	515 966	609 744	1.19
1 109	VONOVIA SE	EUR	51 724	53 232	0.10
13 661	WATTS WATER TECHNOLOGIES INC	USD	1 210 880	1 214 095	2.36
1 553	WELLCARE HEALTH PLANS INC	USD	398 156	456 852	0.89
<b>Total Shares</b>			<b>48 864 053</b>	<b>51 469 181</b>	<b>100.03</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>48 864 053</b>	<b>51 469 181</b>	<b>100.03</b>
<b>Total Investments</b>			<b>48 864 053</b>	<b>51 469 181</b>	<b>100.03</b>

## MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Staples TR UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Banks	17.23	United States of America	35.95
Software & Computer Services	12.00	Germany	17.82
Health Care Equipment & Services	11.55	Netherlands	16.04
Technology Hardware & Equipment	10.92	Japan	8.66
Construction & Materials	8.53	Spain	8.28
General Industrials	5.13	Switzerland	7.09
Chemicals	4.53	Norway	2.76
Financial Services	4.38	Belgium	2.13
Pharmaceuticals & Biotechnology	4.10	Australia	1.30
Life Insurance	3.03		
Support Services	2.77		
Nonlife Insurance	2.70		
General Retailers	2.54		
Oil & Gas Producers	2.09		
Beverages	1.69		
Automobiles & Parts	1.48		
Real Estate Investment Trusts	1.34		
Industrial Transportation	1.30		
Industrial Engineering	0.87		
Aerospace & Defense	0.71		
Food Producers	0.62		
Fixed Line Telecommunications	0.42		
Real Estate Investment & Services	0.10		
	<b>100.03</b>		<b>100.03</b>

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
21 662	AALBERTS NV	EUR	936 153	972 867	0.93
3 445	ABBOTT LABORATORIES	USD	283 799	299 233	0.29
3 456	ADOBE INC	USD	888 192	1 139 823	1.09
24 058	AIRBUS SE	EUR	3 578 286	3 568 455	3.43
21 003	AIRBUS SE	EUR	3 124 836	3 076 179	2.95
2 880	ALPHABET INC	USD	3 812 757	3 850 618	3.70
898	AMAZON.COM INC	USD	1 569 728	1 659 360	1.59
12 609	ASM INTERNATIONAL NV	EUR	1 392 487	1 417 483	1.36
8 010	ASML HOLDING NV	EUR	2 274 812	2 370 986	2.28
932	AUTOZONE INC	USD	911 832	1 110 301	1.07
812 747	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	4 263 129	4 546 032	4.37
2 356 217	BANCO SANTANDER SA	EUR	9 253 370	9 865 303	9.47
300	BANQUE CANTONALE VAUDOISE	CHF	231 074	244 740	0.24
915	BAYER AG	EUR	68 627	74 782	0.07
48 830	BENESSE HOLDINGS INC	JPY	1 354 834	1 291 349	1.24
2 113	BERKSHIRE HATHAWAY INC - B	USD	430 693	478 595	0.46
1 615	BOEING CO	USD	596 678	526 102	0.51
12 771	CADENCE DESIGN SYSTEMS INC	USD	841 930	885 797	0.85
21 860	CASTELLUM AB	SEK	493 212	513 747	0.49
604	COFINIMMO SA	EUR	86 489	88 817	0.09
127 398	COLES GROUP LTD	AUD	1 337 901	1 328 981	1.28
478	COSTCO WHOLESALE CORP	USD	143 639	140 494	0.13
22 073	COTY INC - A	USD	255 385	248 321	0.24
12 495	CRACKER BARREL OLD COUNTRY STORE INC	USD	2 013 694	1 920 981	1.84
33 816	CREDIT SUISSE GROUP AG - REG	CHF	463 541	457 632	0.44
385 893	DEUTSCHE BANK AG - REG	EUR	3 022 569	2 996 202	2.88
4 054	DEUTSCHE BOERSE AG	EUR	620 393	637 769	0.61
12 642	DR HORTON INC	USD	700 240	666 866	0.64
300 110	EDP - ENERGIAS DE PORTUGAL SA	EUR	1 205 631	1 301 679	1.25
3 290	EDWARDS LIFESCIENCES CORP	USD	597 168	767 524	0.74
2 769	ELI LILLY & CO	USD	313 423	363 930	0.35
175	EQUINIX INC	USD	99 199	102 148	0.10
4 102	EXOR NV	EUR	322 641	318 079	0.31
6 894	FACEBOOK INC	USD	1 348 099	1 414 994	1.36
1 686	FAST RETAILING CO LTD	JPY	1 008 494	1 008 420	0.97
1 057	FERRARI NV	EUR	177 018	175 481	0.17
11 128	FIRST SOLAR INC	USD	590 786	622 723	0.60
14 590	FORTINET INC	USD	1 399 911	1 557 628	1.50
2 134	FORTUNE BRANDS HOME & SECURITY INC	USD	139 820	139 436	0.13
14 627	HANNOVER RUECK SE - REG	EUR	2 754 888	2 828 961	2.72
2 887	HEALTHPEAK PROPERTIES INC	USD	100 323	99 515	0.10
3 763	IAC/INTERACTIVECORP	USD	824 213	937 401	0.90
256 903	IBERDROLA SA	EUR	2 632 719	2 647 270	2.54
1 347	INTUITIVE SURGICAL INC	USD	798 636	796 279	0.76



**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
261	JACOBS ENGINEERING GROUP INC	USD	25 403	23 446	0.02
53 863	JB HI-FI LTD	AUD	1 333 695	1 426 292	1.37
7 590	KURITA WATER INDUSTRIES LTD	JPY	211 581	227 333	0.22
802	LEG IMMOBILIEN AG	EUR	88 499	95 021	0.09
24 938	LYONDELLBASELL INDUSTRIES NV - A	USD	2 340 182	2 356 142	2.26
3 645	L3HARRIS TECHNOLOGIES INC	USD	733 884	721 236	0.69
17 293	MANPOWERGROUP INC	USD	1 600 640	1 679 150	1.61
18 499	MITSUBISHI ELECTRIC CORP	JPY	258 785	255 079	0.24
34 679	MONSTER BEVERAGE CORP	USD	2 044 327	2 203 850	2.12
7 781	MORGAN STANLEY	USD	358 315	397 765	0.38
2 751	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	811 468	812 143	0.78
39 739	NEWCREST MINING LTD	AUD	785 882	845 015	0.81
18 440	NIKE INC - B	USD	1 723 956	1 868 156	1.79
4 257	NORFOLK SOUTHERN CORP	USD	797 592	826 411	0.79
6 868	OLLIE'S BARGAIN OUTLET HOLDINGS INC	USD	441 750	448 549	0.43
7 112	PAYPAL HOLDINGS INC	USD	736 945	769 305	0.74
17 588	PROXIMUS SADP	EUR	504 203	503 829	0.48
7 748	PUMA SE	EUR	577 509	594 449	0.57
18 247	SAP SE	EUR	2 467 450	2 464 425	2.37
2 202	SERVICENOW INC	USD	544 923	621 669	0.60
73 701	SIEMENS AG - REG	EUR	9 641 339	9 641 280	9.26
115 255	STMICROELECTRONICS NV	EUR	3 131 564	3 101 088	2.98
19 188	SWISS RE AG	CHF	2 093 566	2 153 853	2.07
2 895	SWISSCOM AG - REG	CHF	1 428 565	1 532 442	1.47
289 420	TABCORP HOLDINGS LTD	AUD	944 470	921 614	0.88
38 146	TJX COS INC	USD	2 229 252	2 329 195	2.24
7 645	TLG IMMOBILIEN AG	EUR	236 406	244 144	0.23
15 201	TOKYO GAS CO LTD	JPY	387 257	370 881	0.36
15 499	TOPBUILD CORP	USD	1 691 871	1 597 637	1.53
10 792	UNION PACIFIC CORP	USD	1 899 284	1 951 086	1.87
5 946	UNITED RENTALS INC	USD	771 018	991 614	0.95
4 688	VEEVA SYSTEMS INC	USD	679 057	659 414	0.63
7 385	VMWARE INC - A	USD	1 137 659	1 120 969	1.08
1 187	WELLTOWER INC	USD	98 794	97 073	0.09
1 613	WESFARMERS LTD	AUD	45 407	46 942	0.05
<b>Total Shares</b>			<b>104 065 747</b>	<b>107 357 780</b>	<b>103.09</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>104 065 747</b>	<b>107 357 780</b>	<b>103.09</b>
<b>Total Investments</b>			<b>104 065 747</b>	<b>107 357 780</b>	<b>103.09</b>

**MULTI UNITS LUXEMBOURG - Lyxor S&P 500 VIX Futures Enhanced Roll UCITS ETF**

Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Banks	17.38	United States of America	36.52
Software & Computer Services	14.07	Germany	19.58
General Retailers	10.36	Netherlands	16.67
General Industrials	9.26	Spain	16.38
Technology Hardware & Equipment	7.31	Australia	4.39
Aerospace & Defense	6.89	Switzerland	4.21
Nonlife Insurance	6.02	Japan	3.03
Electricity	3.79	Portugal	1.25
Travel, Leisure & Catering	2.73	Belgium	0.57
Industrial Transportation	2.67	Sweden	0.49
Personal Goods	2.60		
Support Services	2.56		
Chemicals	2.26		
Beverages	2.12		
Financial Services	2.04		
Fixed Line Telecommunications	1.96		
Health Care Equipment & Services	1.79		
Construction & Materials	1.69		
Industrial Engineering	1.40		
Mining	0.81		
Real Estate Investment & Services	0.73		
Household Goods & Home Construction	0.64		
Alternative Energy	0.60		
Real Estate Investment Trusts	0.46		
Pharmaceuticals & Biotechnology	0.42		
Gas, Water & Multiutilities	0.36		
Automobiles & Parts	0.17		
	<b>103.09</b>		<b>103.09</b>

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
14 226	ACTIVISION BLIZZARD INC	USD	690 552	753 059	0.05
137 831	ADECCO GROUP AG - REG	CHF	7 686 786	7 762 662	0.50
605 392	ADVANCED DISPOSAL SERVICES INC	USD	17 971 763	17 727 604	1.14
27 231	AEGON NV	EUR	114 397	110 748	0.01
3 733	AENA SME SA	EUR	644 502	636 477	0.04
326 230	AGEAS	EUR	16 273 632	17 185 796	1.10
121 053	AISIN SEIKI CO LTD	JPY	4 370 758	4 038 815	0.26
155 217	AKZO NOBEL NV	EUR	13 918 312	14 068 869	0.90
63 652	ALFRESA HOLDINGS CORP	JPY	1 192 754	1 162 549	0.07
996	ALLREAL HOLDING AG	CHF	174 451	176 293	0.01
81 485	ALLY FINANCIAL INC	USD	2 346 166	2 218 425	0.14
22 175	ALTICE USA INC	USD	447 988	540 102	0.03
41 322	AMERICAN WATER WORKS CO INC	USD	4 401 857	4 522 412	0.29
428	ANSYS INC	USD	95 573	98 148	0.01
28 125	APACHE CORP	USD	539 190	641 175	0.04
2 756	APPLE INC	USD	650 527	720 979	0.05
235 301	APPLIED MATERIALS INC	USD	12 682 762	12 795 343	0.82
36 393	ASM INTERNATIONAL NV	EUR	3 752 118	3 644 759	0.23
42 029	ASML HOLDING NV	EUR	10 994 790	11 083 047	0.71
26 044	ASR NEDERLAND NV	EUR	874 527	868 828	0.06
27 101	ASSURANT INC	USD	3 249 198	3 164 721	0.20
356 196	ASTELLAS PHARMA INC	JPY	4 933 087	5 460 276	0.35
812 824	AURIZON HOLDINGS LTD	AUD	2 957 576	2 662 160	0.17
51 852	AUTODESK INC	USD	8 572 267	8 474 626	0.54
1 805 233	AXA SA	EUR	39 284 680	45 329 400	2.90
8 610 858	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	40 125 377	42 907 904	2.75
15 599 931	BANCO SANTANDER SA	EUR	57 925 654	58 187 742	3.72
19 239	BANK OF AMERICA CORP	USD	594 973	603 650	0.04
294 331	BASF SE - REG	EUR	19 971 634	19 823 193	1.27
289 226	BAYER AG	EUR	20 322 080	21 058 545	1.35
45 669	BAYERISCHE MOTOREN WERKE AG	EUR	2 948 124	3 340 231	0.21
40 575	BENESSE HOLDINGS INC	JPY	985 244	955 937	0.06
57 259	BEYOND MEAT INC	USD	4 013 605	3 856 375	0.25
20 474	BLACKROCK INC	USD	9 185 534	9 169 069	0.59
867 302	BNP PARIBAS SA	EUR	35 130 068	45 819 564	2.93
149 732	BOSTON SCIENTIFIC CORP	USD	5 942 560	6 031 965	0.39
185 136	CABOT OIL & GAS CORP	USD	3 003 843	2 871 463	0.18
62 027	CANCOM SE	EUR	3 244 012	3 262 620	0.21
38 301	CAPITAL ONE FINANCIAL CORP	USD	3 583 947	3 511 408	0.23
669	CARLSBERG A/S - B	DKK	89 945	88 973	0.01
4 966	CARMAX INC	USD	372 533	387 857	0.02
33 869	CELANESE CORP - A	USD	3 887 923	3 714 879	0.24
37 858	CEMBRA MONEY BANK AG	CHF	2 946 535	3 691 764	0.24
10 467	CENTRAL JAPAN RAILWAY CO	JPY	1 980 904	1 887 682	0.12

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
247	CHARLES RIVER LABORATORIES INTERNATIONAL INC	USD	21 046	33 614	0.00
120 123	CHEVRON CORP	USD	12 969 166	12 896 234	0.83
33 041	CIGNA CORP	USD	5 552 974	6 019 202	0.39
83 034	CITIGROUP INC	USD	5 726 675	5 909 654	0.38
467 186	CNH INDUSTRIAL NV	EUR	4 655 976	4 573 751	0.29
3 877	COFINIMMO SA	EUR	505 561	507 887	0.03
150 047	COGNIZANT TECHNOLOGY SOLUTIONS CORP - A	USD	8 464 397	8 290 347	0.53
95 380	COLES GROUP LTD	AUD	899 355	886 395	0.06
1 155 050	COMMERZBANK AG	EUR	5 946 922	6 372 411	0.41
29 406	CONOCOPHILLIPS	USD	1 655 517	1 703 583	0.11
80 691	CONSOLIDATED EDISON INC	USD	6 343 756	6 503 443	0.42
26 007	CONTINENTAL AG	EUR	3 143 206	2 997 567	0.19
31 546	COPART INC	USD	2 546 340	2 555 718	0.16
218 168	COVESTRO AG	EUR	9 123 786	9 043 064	0.58
8 222	CREE INC	USD	459 319	338 036	0.02
158 732	CVS HEALTH CORP	USD	10 740 313	10 505 301	0.67
220 280	DAIICHI SANKYO CO LTD	JPY	12 567 978	13 052 003	0.84
7 901	DAIKIN INDUSTRIES LTD	JPY	1 000 690	1 000 678	0.06
74 126	DELTA AIR LINES INC	USD	3 769 620	3 861 816	0.25
990 892	DEUTSCHE BANK AG - REG	EUR	6 778 846	6 854 000	0.44
104 285	DEUTSCHE BOERSE AG	EUR	14 339 197	14 615 543	0.94
106 243	DISCOVERY COMMUNICATIONS INC - C	USD	2 788 124	2 885 834	0.19
114 571	DNB ASA	NOK	1 802 407	1 904 919	0.12
69 461	DOMINION ENERGY INC	USD	5 092 172	5 124 953	0.33
31 954	DR HORTON INC	USD	1 569 368	1 501 625	0.10
2 494	DUKE REALTY CORP	USD	76 613	77 031	0.00
15 105	EAST JAPAN RAILWAY CO	JPY	1 225 097	1 220 657	0.08
58 936	EDION CORP	JPY	521 686	586 038	0.04
14 044	EDWARDS LIFESCIENCES CORP	USD	2 839 846	2 918 775	0.19
78 729	ELECTRONIC ARTS INC	USD	6 959 471	7 540 450	0.48
2 942	ELI LILLY & CO	USD	301 307	344 470	0.02
60 433	EMERSON ELECTRIC CO	USD	4 080 270	4 105 675	0.26
56 680	ENTERGY CORP	USD	6 050 260	6 049 233	0.39
48 468	EXOR NV	EUR	3 085 599	3 348 169	0.21
49 995	EXPEDIA GROUP INC	USD	5 062 126	4 816 445	0.31
689 829	EXXON MOBIL CORP	USD	43 158 971	42 883 088	2.75
35 459	FAST RETAILING CO LTD	JPY	19 303 929	18 893 995	1.21
56 438	FERRARI NV	EUR	8 465 700	8 347 180	0.54
1 999 270	FIAT CHRYSLER AUTOMOBILES NV	EUR	27 068 198	26 378 368	1.69
366 742	FITBIT INC - A	USD	2 280 192	2 146 543	0.14
4 233	FLEETCOR TECHNOLOGIES INC	USD	1 056 418	1 085 006	0.07
701	FORBO HOLDING AG	CHF	1 002 499	1 062 786	0.07
5 599	FORTINET INC	USD	531 117	532 516	0.03
273 274	FREEMPORT-MCMORAN INC - B	USD	2 739 564	3 194 080	0.20

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
110 947	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	7 218 212	7 318 064	0.47
6 677	F5 NETWORKS INC	USD	1 039 512	830 684	0.05
191 536	GALAPAGOS NV	EUR	36 382 263	35 721 464	2.29
1 657 846	GAZPROM PJSC - ADR REG	USD	11 984 510	12 152 122	0.78
24 228	GEA GROUP AG	EUR	712 545	714 241	0.05
10 953	GEBERIT AG - REG	CHF	5 012 508	5 473 477	0.35
11 441	GENERAL MILLS INC	USD	530 109	545 906	0.04
483	GENMAB A/S	DKK	86 088	95 760	0.01
6 323	GENUINE PARTS CO	USD	597 070	598 390	0.04
7 215	GETINGE AB - B	SEK	89 917	119 475	0.01
81 829	GJENSIDIGE FORSIKRING ASA	NOK	1 347 102	1 528 525	0.10
10 627	GMO PAYMENT GATEWAY INC	JPY	629 263	651 623	0.04
57 557	HANNOVER RUECK SE - REG	EUR	8 575 993	9 917 071	0.64
113 124	HARTFORD FINANCIAL SERVICES GROUP INC	USD	6 240 234	6 124 317	0.39
115 327	HCA HEALTHCARE INC	USD	15 083 338	15 186 177	0.97
2 820	HELVETIA HOLDING AG	CHF	354 212	354 900	0.02
101 477	HOCHTIEF AG	EUR	11 487 196	11 537 935	0.74
38 689	HOLLYFRONTIER CORP	USD	1 843 261	1 747 812	0.11
999	HOLOGIC INC	USD	42 039	46 466	0.00
16 552	IAC/INTERACTIVECORP	USD	3 300 686	3 673 291	0.24
882	IDEXX LABORATORIES INC	USD	162 657	205 182	0.01
18 874	INCYTE CORP	USD	1 611 805	1 468 221	0.09
2 615 742	ING GROEP NV	EUR	24 279 223	27 957 051	1.79
34 065	INSULET CORP	USD	5 457 316	5 195 482	0.33
231 657	INTEL CORP	USD	12 078 298	12 351 600	0.79
11 251	INTERNATIONAL BUSINESS MACHINES CORP	USD	1 339 364	1 343 505	0.09
20 719	INTUIT INC	USD	4 830 495	4 834 679	0.31
13 155	INTUITIVE SURGICAL INC	USD	6 839 716	6 927 909	0.44
16 081	IQVIA HOLDINGS INC	USD	2 006 976	2 213 519	0.14
127 735	ITOCHU CORP	JPY	2 421 655	2 653 910	0.17
6 784	ITOCHU TECHNO-SOLUTIONS CORP	JPY	168 905	171 007	0.01
15 723	JACK HENRY & ASSOCIATES INC	USD	2 166 654	2 040 418	0.13
22 989	JAPAN AIRLINES CO LTD	JPY	638 538	640 176	0.04
99 285	JAPAN POST HOLDINGS CO LTD	JPY	857 179	835 055	0.05
89 382	JB HI-FI LTD	AUD	2 046 908	2 108 539	0.14
6 390	JB HUNT TRANSPORT SERVICES INC	USD	648 381	664 788	0.04
104 109	JFE HOLDINGS INC	JPY	1 283 239	1 204 202	0.08
232 105	JSR CORP	JPY	3 793 815	3 828 216	0.25
101 313	JTEKT CORP	JPY	1 113 163	1 080 504	0.07
25 870	JUNIPER NETWORKS INC	USD	560 538	567 642	0.04
550 570	JXTG HOLDINGS INC	JPY	2 327 005	2 247 184	0.14
2 135	KARDEX AG - REG	CHF	264 879	320 152	0.02
64 542	KBC GROUP NV	EUR	4 339 804	4 328 187	0.28
48 502	KDDI CORP	JPY	1 187 825	1 293 385	0.08

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
82 561	KERING SA	EUR	35 506 669	48 314 696	3.09
813 515	KONINKLIJKE AHOLD DELHAIZE NV	EUR	18 490 540	18 137 317	1.16
107 250	KONINKLIJKE DSM NV	EUR	12 469 419	12 451 725	0.80
3 089 461	KONINKLIJKE KPN NV	EUR	8 115 601	8 128 372	0.52
1 969	KURITA WATER INDUSTRIES LTD	JPY	49 429	52 539	0.00
7 100	KYUSHU RAILWAY CO	JPY	212 705	212 439	0.01
3 553	LABORATORY CORP OF AMERICA HOLDINGS	USD	534 122	535 466	0.03
12 536	LANDIS+GYR GROUP AG	CHF	1 061 939	1 161 339	0.07
5 421	LAWSON INC	JPY	269 035	275 077	0.02
3 404	LEG IMMOBILIEN AG	EUR	358 441	359 292	0.02
54 086	LIVE NATION ENTERTAINMENT INC	USD	3 430 844	3 443 676	0.22
103 017	LIXIL GROUP CORP	JPY	1 753 419	1 595 236	0.10
4 578	LONZA GROUP AG - REG	CHF	1 412 367	1 487 534	0.10
26 334	LOWE'S COS INC	USD	2 821 116	2 809 586	0.18
3 007	LULULEMON ATHLETICA INC	USD	537 060	620 607	0.04
9 797	MARATHON PETROLEUM CORP	USD	515 604	525 852	0.03
230	MARKEL CORP	USD	218 232	234 235	0.02
21 430	MARKETAXESS HOLDINGS INC	USD	6 986 477	7 237 708	0.46
774	MERCADOLIBRE INC	USD	375 037	394 371	0.03
87 360	MERCK & CO INC	USD	7 071 944	7 078 300	0.45
9 108	MERCK KGAA	EUR	956 540	959 528	0.06
49 398	METRO AG	EUR	731 090	708 861	0.05
853	METTLER-TOLEDO INTERNATIONAL INC	USD	541 330	602 822	0.04
118 987	MICROSOFT CORP	USD	16 477 361	16 716 481	1.07
199 108	mitsubishi electric corp	JPY	2 486 737	2 445 848	0.16
183 075	MIURA CO LTD	JPY	4 832 466	5 702 911	0.37
1 559 333	MOL HUNGARIAN OIL AND GAS PL	HUF	13 557 804	13 862 414	0.89
58 369	MOLSON COORS BREWING CO - B	USD	2 672 290	2 802 752	0.18
266 281	MONSTER BEVERAGE CORP	USD	15 185 513	15 075 419	0.97
28 784	MORGAN STANLEY	USD	1 267 073	1 310 858	0.08
34 410	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	1 051 178	1 018 582	0.07
17 326	NEWCREST MINING LTD	AUD	335 919	328 216	0.02
112 301	NEXON CO LTD	JPY	1 155 624	1 334 860	0.09
8 161	NIDEC CORP	JPY	1 043 348	1 003 837	0.06
126 221	NIKE INC - B	USD	11 484 959	11 391 937	0.73
466 055	NN GROUP NV	EUR	15 793 902	15 761 980	1.01
11 763	NOMURA REAL ESTATE HOLDINGS INC	JPY	256 261	252 641	0.02
239 161	NORDEA BANK ABP	SEK	1 681 918	1 721 600	0.11
35 988	NORMA GROUP SE - N	EUR	1 350 990	1 367 544	0.09
1 220 538	NOS SGPS SA	EUR	6 175 922	5 858 582	0.38
13 459	NOVO NORDISK A/S	DKK	627 023	696 410	0.04
55 982	NVIDIA CORP	USD	10 573 845	11 735 024	0.75
15 353	OCCIDENTAL PETROLEUM CORP	USD	519 878	563 650	0.04
20 232	OMEGA HEALTHCARE INVESTORS INC	USD	775 919	763 319	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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
41 208	OMRON CORP	JPY	2 228 842	2 168 705	0.14
12 248	ORSTED A/S	DKK	1 030 993	1 129 324	0.07
811 397	OTP BANK NYRT	HUF	34 597 908	37 857 506	2.43
2 354	PALO ALTO NETWORKS INC	USD	362 181	484 955	0.03
1 355	PAYCOM SOFTWARE INC	USD	256 896	319 599	0.02
188 048	PAYPAL HOLDINGS INC	USD	17 544 645	18 121 294	1.16
117 718	PEPSICO INC	USD	14 451 469	14 332 756	0.92
435 579	PHILIP MORRIS INTERNATIONAL INC	USD	33 319 159	33 018 634	2.12
369 546	PHOSAGRO PJSC - ADR	USD	4 233 605	4 181 055	0.27
121 372	PROCTER & GAMBLE CO	USD	13 324 968	13 505 000	0.87
4 980	PRUDENTIAL FINANCIAL INC	USD	420 974	415 880	0.03
27 198	PSP SWISS PROPERTY AG - REG	CHF	3 312 549	3 342 827	0.21
15 608	PUBLIC STORAGE	USD	2 867 492	2 961 140	0.19
62 660	PUMA SE	EUR	4 247 937	4 282 811	0.27
5 554	PVH CORP	USD	520 714	520 270	0.03
499 015	QANTAS AIRWAYS LTD	AUD	2 276 957	2 221 872	0.14
2 993	QORVO INC	USD	205 514	309 912	0.02
201 465	RANDSTAD NV	EUR	10 957 030	10 967 755	0.70
232 025	RECRUIT HOLDINGS CO LTD	JPY	6 898 694	7 796 446	0.50
2 148	REGENERON PHARMACEUTICALS INC	USD	553 417	718 513	0.05
63 964	REINSURANCE GROUP OF AMERICA INC	USD	9 743 141	9 291 733	0.60
787 194	RICHTER GEDEON NYRT	HUF	13 737 890	15 269 721	0.98
530	ROCKWOOL INTERNATIONAL A/S	DKK	91 271	111 922	0.01
40 643	SALESFORCE.COM INC	USD	5 960 711	5 888 800	0.38
107 360	SAMPO OYJ - A	EUR	4 123 698	4 177 378	0.27
465 611	SANOFI	EUR	35 079 133	41 728 057	2.68
103 854	SAP SE	EUR	12 564 584	12 495 713	0.80
6 327	SCOUT24 AG	EUR	324 575	372 977	0.02
70 923	SEKISUI CHEMICAL CO LTD	JPY	1 111 181	1 106 975	0.07
1 927	SERVICENOW INC	USD	284 656	484 660	0.03
169	SGS SA - REG	CHF	392 821	412 161	0.03
887	SHERWIN-WILLIAMS CO	USD	455 320	461 114	0.03
13 733	SIEMENS AG - REG	EUR	1 623 790	1 600 444	0.10
4 085	SIEMENS HEALTHINEERS AG	EUR	177 698	174 920	0.01
759 402	SIGNIFY NV	EUR	21 585 761	21 156 940	1.36
6 335	SILTRONIC AG	EUR	493 116	568 376	0.04
17 477	SKANSKA AB - B	SEK	313 656	352 110	0.02
22 691	SONOVA HOLDING AG	CHF	4 702 904	4 623 787	0.30
1 394	SPLUNK INC	USD	180 120	185 995	0.01
70 558	STMICROELECTRONICS NV	EUR	1 717 382	1 691 275	0.11
338 837	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	10 526 999	11 216 080	0.72
27 381	SWISS RE AG	CHF	2 711 027	2 738 100	0.18
7 232	SWISSCOM AG - REG	CHF	3 332 507	3 410 417	0.22
50 850	TAIHEIYO CEMENT CORP	JPY	1 393 061	1 340 158	0.09

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
131 301	TEIJIN LTD	JPY	2 319 379	2 201 128	0.14
1 208 062	TELEFONICA DEUTSCHLAND HOLDING AG	EUR	3 330 627	3 121 632	0.20
35 020	TESLA INC	USD	10 457 831	13 051 151	0.84
79 278	TLG IMMOBILIEN AG	EUR	2 228 555	2 255 459	0.14
3 172	TOKYO ELECTRON LTD	JPY	647 127	622 113	0.04
33 080	TOKYO GAS CO LTD	JPY	721 615	719 020	0.05
64 434	TOPPAN PRINTING CO LTD	JPY	1 192 104	1 194 262	0.08
18 802	TOTO LTD	JPY	717 138	715 165	0.05
23 112	TOYO SUISAN KAISHA LTD	JPY	849 674	877 208	0.06
46 969	TWITTER INC	USD	1 298 110	1 341 075	0.09
20 300	UBER TECHNOLOGIES INC	USD	519 326	537 837	0.03
105 096	UCB SA	EUR	7 165 445	7 451 306	0.48
992	ULTA BEAUTY INC	USD	311 674	223 710	0.01
30 044	UNDER ARMOUR INC - A	USD	526 879	578 130	0.04
397 921	UNILEVER NV	EUR	20 633 965	20 385 493	1.31
505 113	UNIPER SE	EUR	14 436 130	14 905 885	0.96
54 280	UNITED AIRLINES HOLDINGS INC	USD	4 316 453	4 259 711	0.27
555	UNITED RENTALS INC	USD	52 106	82 456	0.01
24 908	UNITED TECHNOLOGIES CORP	USD	3 336 516	3 323 138	0.21
6 076	UNIVERSAL HEALTH SERVICES INC - B	USD	799 403	776 537	0.05
49 271	UPM-KYMMENE OYJ	EUR	1 130 769	1 522 967	0.10
58 671	VALERO ENERGY CORP	USD	5 185 126	4 894 912	0.31
524	VARIAN MEDICAL SYSTEMS INC	USD	63 027	66 292	0.00
12 085	VARTA AG	EUR	1 252 006	1 467 119	0.09
2 250	VEEVA SYSTEMS INC	USD	190 831	281 947	0.02
77 184	VERBUND AG	EUR	3 606 036	3 453 212	0.22
11 648	VERINT SYSTEMS INC	USD	505 984	574 462	0.04
24 791	VERISIGN INC	USD	4 236 156	4 255 439	0.27
1 038 141	VIVENDI SA	EUR	18 567 152	26 804 801	1.72
1 331	VMWARE INC - A	USD	206 748	179 984	0.01
443	VONTOBEL HOLDING AG	CHF	21 434	28 182	0.00
134 208	WATTS WATER TECHNOLOGIES INC	USD	11 895 889	11 927 474	0.76
4 652	WELLCARE HEALTH PLANS INC	USD	1 178 849	1 368 496	0.09
105 412	WESFARMERS LTD	AUD	2 687 539	2 732 916	0.18
480	WHIRLPOOL CORP	USD	63 971	63 086	0.00
2 924	WORKDAY INC	USD	502 273	428 376	0.03
30 676	XILINX INC	USD	2 599 359	2 671 886	0.17
70 605	YAMATO HOLDINGS CO LTD	JPY	1 087 695	1 080 597	0.07
28 800	ZENSHO HOLDINGS CO LTD	JPY	584 044	582 905	0.04
39 993	ZILLOW GROUP INC	USD	1 489 747	1 636 774	0.10
13 238	ZIONS BANCORP NA	USD	608 022	612 309	0.04
59 923	ZOETIS INC	USD	6 566 599	7 065 309	0.45



**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
27 366	3M CO	USD	4 149 146	4 301 033	0.28
<b>Total Shares</b>			<b>1 478 528 973</b>	<b>1 548 484 794</b>	<b>99.28</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>1 478 528 973</b>	<b>1 548 484 794</b>	<b>99.28</b>
<b>Total Investments</b>			<b>1 478 528 973</b>	<b>1 548 484 794</b>	<b>99.28</b>

## MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Banks	16.41	United States of America	34.71
Pharmaceuticals & Biotechnology	10.66	Netherlands	13.40
Oil & Gas Producers	6.22	France	13.34
General Retailers	5.22	Germany	10.35
Nonlife Insurance	5.22	Japan	6.95
Software & Computer Services	5.12	Spain	6.52
Chemicals	4.44	Hungary	4.30
Financial Services	4.00	Belgium	4.18
Automobiles & Parts	3.92	Switzerland	2.31
Technology Hardware & Equipment	3.91	Russia	1.05
Health Care Equipment & Services	3.34	Australia	0.70
Support Services	2.65	Finland	0.48
Personal Goods	2.42	Portugal	0.38
Life Insurance	2.36	Austria	0.22
Media	2.31	Norway	0.22
Construction & Materials	2.22	Denmark	0.14
Tobacco	2.12	Sweden	0.03
Beverages	2.07		
Electronic & Electrical Equipment	1.90		<b>99.28</b>
Food & Drug Retailers	1.90		
Electricity	1.35		
Travel, Leisure & Catering	1.30		
General Industrials	1.14		
Household Goods & Home Construction	1.13		
Alternative Energy	0.96		
Industrial Engineering	0.95		
Fixed Line Telecommunications	0.82		
Leisure Goods	0.53		
Real Estate Investment & Services	0.52		
Gas, Water & Multiutilities	0.41		
Food Producers	0.34		
Industrial Transportation	0.34		
Industrial Metals & Mining	0.28		
Real Estate Investment Trusts	0.27		
Aerospace & Defense	0.21		
Mobile Telecommunications	0.20		
Forestry & Paper	0.10		
Mining	0.02		
	<b>99.28</b>		

## MULTI UNITS LUXEMBOURG - Lyxor MSCI ACWI Gold UCITS ETF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
5 247	ADT INC	USD	220 269	41 609	0.17
72 734	AEGON NV	EUR	302 026	332 046	1.34
1 914	ALIGN TECHNOLOGY INC	USD	513 507	534 083	2.15
89	ALPHABET CLASS - A	USD	109 002	119 206	0.48
115	ALPHABET INC	USD	143 019	153 757	0.62
3 813	ALSTRIA OFFICE REIT-AG	EUR	70 027	71 692	0.29
43 412	ALTICE EUROPE NV - A	EUR	257 243	280 100	1.13
205	AMAZON.COM INC	USD	390 005	378 807	1.53
7 156	ANHEUSER-BUSCH INBEV SA/NV	EUR	557 693	584 051	2.35
167	ASML HOLDING NV	EUR	47 427	49 433	0.20
321 817	BANCO SANTANDER SA	EUR	1 266 743	1 347 423	5.43
9 035	BASF SE - REG	EUR	688 028	683 049	2.75
1 443	BERKSHIRE HATHAWAY INC - B	USD	292 453	326 840	1.32
1 475	BIOGEN INC	USD	331 241	437 677	1.76
26 952	CAESARS ENTERTAINMENT CORP	USD	351 993	366 547	1.48
1 221	CASTELLUM AB	SEK	27 549	28 696	0.12
3 425	CBOE GLOBAL MARKETS INC	USD	402 643	411 000	1.66
170	COGNEX CORP	USD	9 178	9 527	0.04
15 113	DEUTSCHE BANK AG - REG	EUR	118 375	117 342	0.47
113 651	DNB ASA	NOK	1 873 596	2 121 100	8.54
142	ELI LILLY & CO	USD	16 073	18 663	0.08
3 244	EMERA INC	CAD	134 802	139 567	0.56
7 970	EXOR NV	EUR	626 876	618 012	2.49
2 971	FACEBOOK INC	USD	560 921	609 798	2.46
989	FERRARI NV	EUR	154 702	164 192	0.66
126	FLUGHAFEN ZURICH AG	CHF	22 541	22 991	0.09
38 702	FORD MOTOR CO	USD	351 027	359 929	1.45
8 042	GALENICA AG	CHF	418 400	497 033	2.00
1 900	GEBERIT AG - REG	CHF	881 982	1 065 785	4.30
5 585	GENUINE PARTS CO	USD	578 885	593 295	2.39
695	HANNOVER RUECK SE - REG	EUR	130 898	134 418	0.54
331	HELVETIA HOLDING AG	CHF	45 805	46 760	0.19
9 564	HOLOGIC INC	USD	478 391	499 336	2.01
1 943	IAC/INTERACTIVECORP	USD	431 466	484 021	1.95
7 392	INDUSTRIA DE DISENO TEXTIL SA	EUR	255 832	260 957	1.05
159	KARDEX AG - REG	CHF	22 070	26 763	0.11
8 382	KBC GROUP NV	EUR	624 587	630 954	2.54
76 590	KINROSS GOLD CORP	CAD	401 397	363 829	1.47
19 961	KONINKLIJKE AHOLD DELHAIZE NV	EUR	504 952	499 547	2.01
141 652	KONINKLIJKE KPN NV	EUR	430 206	418 341	1.69
371	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	109 435	109 526	0.44
97	NETFLIX INC	USD	27 444	31 386	0.13
8 929	NEWCREST MINING LTD	AUD	225 173	189 867	0.77

## MULTI UNITS LUXEMBOURG - Lyxor MSCI ACWI Gold UCITS ETF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
3 156	NIKE INC - B	USD	295 780	319 734	1.29
3 411	PROCTER & GAMBLE CO	USD	417 029	426 034	1.72
21 581	PROXIMUS SADP	EUR	618 672	618 214	2.49
1 710	PSP SWISS PROPERTY AG - REG	CHF	208 459	235 917	0.95
4 954	SAP SE	EUR	671 360	669 083	2.70
3 705	SIEMENS AG - REG	EUR	485 200	484 674	1.95
1 499	SONOVA HOLDING AG	CHF	351 926	342 872	1.38
1 931	SQUARE INC - A	USD	129 647	120 803	0.49
19 900	SUNRISE COMMUNICATIONS GROUP AG	CHF	1 552 819	1 562 820	6.30
1 661	SWISSCOM AG - REG	CHF	809 529	879 235	3.54
2 381	TOTO LTD	JPY	96 001	101 659	0.41
19 176	UBER TECHNOLOGIES INC	USD	557 255	570 294	2.30
10 026	UNILEVER NV	EUR	593 064	576 552	2.32
25 368	UNIPER SE	EUR	832 605	840 314	3.39
3 018	UNITED AIRLINES HOLDINGS INC	USD	276 539	265 856	1.07
569	VERTEX PHARMACEUTICALS INC	USD	126 927	124 583	0.50
3 156	WALT DISNEY CO	USD	461 249	456 452	1.84
58	ZURICH INSURANCE GROUP AG	CHF	23 686	23 784	0.10
<b>Total Shares</b>			<b>23 913 629</b>	<b>24 797 835</b>	<b>99.95</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>23 913 629</b>	<b>24 797 835</b>	<b>99.95</b>
<b>Total Investments</b>			<b>23 913 629</b>	<b>24 797 835</b>	<b>99.95</b>

## MULTI UNITS LUXEMBOURG - Lyxor MSCI ACWI Gold UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Banks	16.99	United States of America	30.86
Fixed Line Telecommunications	15.15	Switzerland	18.96
Software & Computer Services	8.21	Germany	12.54
Health Care Equipment & Services	5.55	Netherlands	11.84
General Retailers	4.88	Norway	8.55
Construction & Materials	4.71	Belgium	7.39
Automobiles & Parts	4.50	Spain	6.48
Pharmaceuticals & Biotechnology	4.34	Canada	2.03
Financial Services	4.15	Australia	0.77
Personal Goods	3.61	Japan	0.41
Alternative Energy	3.39	Sweden	0.12
Chemicals	2.75		<b>99.95</b>
Nonlife Insurance	2.58		
Travel, Leisure & Catering	2.55		
Beverages	2.35		
Mining	2.23		
General Industrials	2.12		
Food & Drug Retailers	2.01		
Media	1.97		
Household Goods & Home Construction	1.72		
Life Insurance	1.34		
Real Estate Investment & Services	1.07		
Electricity	0.56		
Support Services	0.49		
Real Estate Investment Trusts	0.29		
Technology Hardware & Equipment	0.20		
Industrial Engineering	0.11		
Industrial Transportation	0.09		
Electronic & Electrical Equipment	0.04		
	<b>99.95</b>		

## MULTI UNITS LUXEMBOURG - Lyxor SG European Quality Income NTR UCITS ETF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
5 135	ABBOTT LABORATORIES	USD	380 552	397 351	1.01
23 951	ABN AMRO BANK NV	EUR	411 119	388 485	0.99
8 934	ADT INC	USD	338 920	63 115	0.16
746	ADYEN NV	EUR	538 015	545 326	1.39
5 713	AENA SME SA	EUR	943 768	974 067	2.48
21 459	AGEAS	EUR	1 114 151	1 130 460	2.88
563	ALPHABET INC	USD	650 425	670 594	1.71
38 631	AMADEUS IT GROUP SA - A	EUR	2 590 037	2 812 338	7.16
204	AMAZON.COM INC	USD	332 369	335 821	0.86
8 381	ANHEUSER-BUSCH INBEV SA/NV	EUR	620 697	609 383	1.55
2 402	APPLE INC	USD	566 969	628 372	1.60
9 256	ASML HOLDING NV	EUR	2 276 343	2 440 807	6.22
181 928	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	875 623	906 547	2.31
480 665	BANCO SANTANDER SA	EUR	1 707 562	1 792 880	4.57
2 613	BERKSHIRE HATHAWAY INC - B	USD	490 338	527 256	1.34
2 036	CARLSBERG A/S - B	DKK	264 193	270 776	0.69
5 280	CBRE GROUP INC	USD	264 799	288 295	0.73
101 101	DNB ASA	NOK	1 508 131	1 680 959	4.28
650 597	EDP - ENERGIAS DE PORTUGAL SA	EUR	2 175 246	2 513 908	6.40
7 413	ELI LILLY & CO	USD	759 209	867 965	2.21
18 036	ERSTE GROUP BANK AG	EUR	581 300	605 288	1.54
3 411	FACEBOOK INC	USD	560 307	623 704	1.59
3 857	FERRARI NV	EUR	532 073	570 450	1.45
147	FIELMANN AG	EUR	10 099	10 584	0.03
31 545	GJENSIDIGE FORSIKRING ASA	NOK	526 495	589 245	1.50
39 234	HUHTAMAKI OYJ	EUR	1 603 494	1 623 503	4.14
1 338	IAC/INTERACTIVECORP	USD	250 339	296 935	0.76
196 291	IBERDROLA SA	EUR	1 698 713	1 801 951	4.59
146 521	ING GROEP NV	EUR	1 514 776	1 566 016	3.99
31 782	INTEL CORP	USD	1 645 203	1 694 568	4.32
24 154	KONINKLIJKE AHOLD DELHAIZE NV	EUR	544 673	538 513	1.37
36 921	KONINKLIJKE PHILIPS NV	EUR	1 469 640	1 606 802	4.09
4 565	LOWE'S COS INC	USD	486 078	487 042	1.24
1 299	PALO ALTO NETWORKS INC	USD	262 318	267 611	0.68
13 765	SAMPO OYJ - A	EUR	528 714	535 596	1.36
2 925	SKYWORKS SOLUTIONS INC	USD	260 698	314 988	0.80
76 137	SWEDISH MATCH AB	SEK	3 159 033	3 498 271	8.91
272	TWITTER INC	USD	7 436	7 766	0.02
69 474	UPM-KYMMENE OYJ	EUR	1 623 906	2 147 441	5.47

**MULTI UNITS LUXEMBOURG - Lyxor SG European Quality Income NTR UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
9 711	WOLTERS KLUWER NV	EUR	617 814	631 409	1.61
<b>Total Shares</b>			<b>36 691 575</b>	<b>39 262 388</b>	<b>100.00</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>36 691 575</b>	<b>39 262 388</b>	<b>100.00</b>
<b>Total Investments</b>			<b>36 691 575</b>	<b>39 262 388</b>	<b>100.00</b>

## MULTI UNITS LUXEMBOURG - Lyxor SG European Quality Income NTR UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Banks	17.69	Netherlands	21.11
Technology Hardware & Equipment	13.62	Spain	21.11
Electricity	10.99	United States of America	19.03
Tobacco	8.91	Finland	10.97
Support Services	8.55	Sweden	8.91
Forestry & Paper	5.47	Portugal	6.40
Health Care Equipment & Services	5.10	Norway	5.78
General Industrials	4.30	Belgium	4.43
Nonlife Insurance	4.21	Austria	1.54
Software & Computer Services	4.07	Denmark	0.69
Life Insurance	2.88	Germany	0.03
Industrial Transportation	2.48		
Beverages	2.24		<b>100.00</b>
Pharmaceuticals & Biotechnology	2.21		
General Retailers	2.12		
Media	1.61		
Automobiles & Parts	1.45		
Food & Drug Retailers	1.37		
Real Estate Investment & Services	0.73		
	<b>100.00</b>		



## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
200 000	ACTION LOGEMENT SERVICES 0.5% 30/10/2034	EUR	198 944	195 149	0.13
210 000	AMERICAN HONDA FINANCE CORP 0.35% 26/08/2022	EUR	212 507	211 999	0.14
200 000	AROUNDTOWN SA 1.5% 03/05/2022	EUR	207 390	206 613	0.14
200 000	AROUNDTOWN SA 1.625% 31/01/2028	EUR	207 826	207 253	0.14
200 000	AT&T INC 1.05% 05/09/2023	EUR	206 240	205 556	0.13
100 000	AT&T INC 2.35% 05/09/2029	EUR	112 627	111 965	0.07
410 000	AT&T INC 2.75% 19/05/2023	EUR	447 392	444 838	0.29
5 558 000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 0.75% 29/09/2026	EUR	5 811 749	5 720 627	3.73
1 530 000	BANCO BPM SPA 2.75% 27/07/2020	EUR	1 567 460	1 551 213	1.01
637 000	BANK OF AMERICA CORP FRN 08/08/2029	EUR	639 675	633 751	0.41
500 000	BANK OF NOVA SCOTIA 0.5% 30/04/2024	EUR	514 503	505 420	0.33
752 000	BASF SE 1.875% 04/02/2021	EUR	777 534	769 619	0.50
644 000	BAT INTERNATIONAL FINANCE PLC 2.25% 16/01/2030	EUR	682 318	673 585	0.44
134 000	BECTON DICKINSON AND CO 1% 15/12/2022	EUR	137 178	137 081	0.09
243 000	BECTON DICKINSON AND CO 1.9% 15/12/2026	EUR	260 847	260 319	0.17
200 000	BLACKSTONE HOLDINGS FINANCE CO LLC - REGS - 2% 19/05/2025	EUR	220 414	217 734	0.14
85 000	BNP PARIBAS SA FRN 15/01/2020	EUR	85 044	85 013	0.06
200 000	BNP PARIBAS SA 1.125% 11/06/2026	EUR	210 495	207 595	0.14
4 700 000	CASINO GUICHARD PERRACHON SA FRN 07/03/2024	EUR	4 514 196	4 298 432	2.81
1 900 000	CASINO GUICHARD PERRACHON SA FRN 26/05/2021	EUR	1 978 069	1 999 484	1.31
1 379 000	CITIGROUP INC FRN 24/05/2021	EUR	1 392 863	1 392 383	0.91
595 000	CITIGROUP INC FRN 24/07/2026	EUR	628 624	628 014	0.41
250 000	COCA-COLA EUROPEAN PARTNERS PLC 0.75% 24/02/2022	EUR	254 274	254 265	0.17
704 000	COMMONWEALTH BANK OF AUSTRALIA 1.125% 18/01/2028	EUR	754 973	746 377	0.49
2 800 000	CREDIT AGRICOLE SA/LONDON - EMTN - FRN 20/04/2022	EUR	2 831 756	2 829 708	1.85
8 600 000	CREDIT AGRICOLE SA/LONDON FRN 17/01/2022	EUR	8 663 186	8 660 501	5.65
300 000	CREDIT AGRICOLE SA/LONDON 1% 03/07/2029	EUR	320 325	311 394	0.20
250 000	CREDIT SUISSE AG/LONDON 1% 07/06/2023	EUR	259 703	258 140	0.17
500 000	CREDIT SUISSE GROUP AG FRN 24/06/2027	EUR	511 066	511 445	0.33
81 000	DAIMLER AG 1.875% 08/07/2024	EUR	87 382	87 296	0.06
168 000	DAIMLER INTERNATIONAL FINANCE BV 0.25% 09/08/2021	EUR	169 243	168 829	0.11
400 000	DAIMLER INTERNATIONAL FINANCE BV 1.375% 26/06/2026	EUR	424 106	420 410	0.27
823 000	DANSKE BANK A/S 0.875% 22/05/2023	EUR	834 844	833 806	0.54
323 000	DANSKE BANK A/S 1.375% 24/05/2022	EUR	331 403	331 385	0.22
3 886 000	DEUTSCHE BANK AG 2.75% 17/02/2025	EUR	3 917 987	4 034 659	2.64
1 157 000	DH EUROPE FINANCE II SARL 0.75% 18/09/2031	EUR	1 133 500	1 131 401	0.74
2 947 000	DUFREY ONE BV 2.5% 15/10/2024	EUR	3 035 383	3 039 993	1.99
6 000	DZ HYP AG 0.25% 30/06/2023	EUR	6 139	6 105	0.00
400 000	ELI LILLY & CO 0.625% 01/11/2031	EUR	400 957	400 910	0.26
122 000	ELI LILLY & CO 2.125% 03/06/2030	EUR	141 185	140 930	0.09
100 000	ELIA SYSTEM OPERATOR SA/NV 1.375% 14/01/2026	EUR	106 954	106 403	0.07
417 000	EQUINIX INC 2.875% 01/02/2026	EUR	431 964	433 359	0.28
2 624 000	EVONIK FINANCE BV 0.375% 07/09/2024	EUR	2 664 462	2 651 604	1.73
340 000	EVONIK INDUSTRIES AG 1% 23/01/2023	EUR	353 012	349 457	0.23

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
1 785 000	FEDERATION DES CAISSES DESJARDINS DU QUEBEC 0.25% 27/09/2021	EUR	1 801 320	1 798 593	1.18
2 308 000	FIAT CHRYSLER AUTOMOBILES NV 3.75% 29/03/2024	EUR	2 600 774	2 612 287	1.71
4 143 000	FIAT CHRYSLER FINANCE EUROPE SA 4.75% 15/07/2022	EUR	4 658 065	4 624 562	3.01
30 000	FRESENIUS FINANCE BV - REGS - 4% 01/02/2024	EUR	35 326	34 436	0.02
4 092 000	GENERAL ELECTRIC CO 1.5% 17/05/2029	EUR	4 101 774	4 249 788	2.78
200 000	GLENCORE FINANCE EUROPE LTD 1.25% 17/03/2021	EUR	203 487	202 256	0.13
2 440 000	GOLDMAN SACHS GROUP INC FRN 09/09/2022	EUR	2 449 918	2 450 675	1.60
58 000	GOLDMAN SACHS GROUP INC 1.25% 01/05/2025	EUR	60 252	60 089	0.04
41 000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.625% 07/04/2026	EUR	44 371	43 220	0.03
400 000	HEINEKEN NV 1% 04/05/2026	EUR	423 692	418 164	0.27
400 000	HSBC FRANCE SA 0.1% 03/09/2027	EUR	395 992	388 238	0.25
100 000	HSBC FRANCE SA 0.2% 04/09/2021	EUR	100 640	100 555	0.07
400 000	HSBC FRANCE SA 0.6% 20/03/2023	EUR	408 612	407 124	0.27
200 000	HSBC FRANCE SA 1.375% 04/09/2028	EUR	219 804	214 881	0.14
3 700 000	ING BANK NV FRN 26/11/2020	EUR	3 712 450	3 711 248	2.43
168 000	INTERNATIONAL BUSINESS MACHINES CORP 1.75% 07/03/2028	EUR	189 545	185 606	0.12
2 450 000	INTERNATIONAL GAME TECHNOLOGY PLC - REGS - 4.75% 15/02/2023	EUR	2 698 743	2 687 050	1.76
1 820 000	INTRUM AB - REGS - 3.125% 15/07/2024	EUR	1 865 208	1 861 851	1.22
5 014 000	IQVIA INC - REGS - 3.25% 15/03/2025	EUR	5 154 891	5 122 152	3.34
200 000	JAB HOLDINGS BV 1.75% 25/05/2023	EUR	211 456	210 655	0.14
500 000	KBC GROUP NV FRN 24/11/2022	EUR	503 707	503 715	0.33
400 000	KBC GROUP NV 0.75% 01/03/2022	EUR	407 268	407 032	0.27
700 000	LA BANQUE POSTALE SA 2% 13/07/2028	EUR	786 821	778 841	0.51
400 000	LANDESBANK BADEN-WUERTTEMBERG 0.2% 13/12/2021	EUR	402 092	401 868	0.26
2 769 000	LKQ EUROPEAN HOLDINGS BV - REGS - 3.625% 01/04/2026	EUR	2 906 840	2 930 405	1.91
1 122 000	LLOYDS BANKING GROUP PLC FRN 15/01/2024	EUR	1 122 202	1 132 911	0.74
500 000	MADRILENA RED DE GAS FINANCE BV - EMTN - 2.25% 11/04/2029	EUR	539 193	541 768	0.35
600 000	MCDONALD'S CORP 1% 15/11/2023	EUR	622 737	621 579	0.41
190 000	MERCK & CO INC 1.125% 15/10/2021	EUR	194 500	194 042	0.13
799 000	METRO AG 1.375% 28/10/2021	EUR	816 602	817 309	0.53
100 000	METROPOLITAN LIFE GLOBAL FUNDING I 0.875% 20/01/2022	EUR	102 283	101 941	0.07
2 185 000	MORGAN STANLEY FRN 21/05/2021	EUR	2 187 663	2 186 956	1.43
1 493 000	MORGAN STANLEY 1.875% 27/04/2027	EUR	1 633 512	1 632 685	1.07
100 000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 4% 19/08/2022	EUR	108 687	108 777	0.07
7 321 000	NETFLIX INC 3.625% 15/05/2027	EUR	7 713 720	7 852 358	5.12
1 786 000	NOKIA OYJ 2% 15/03/2024	EUR	1 896 851	1 871 514	1.22
450 000	ORANO SA 4.875% 23/09/2024	EUR	527 013	522 785	0.34
198 000	RELX CAPITAL INC 1.3% 12/05/2025	EUR	208 517	207 997	0.14
111 000	SAP SE 1% 01/04/2025	EUR	118 353	116 347	0.08
8 000	SCHAEFFLER AG 1.875% 26/03/2024	EUR	8 251	8 378	0.01
286 000	SIMON PROPERTY GROUP LP 2.375% 02/10/2020	EUR	145 166	144 874	0.09
364 000	SKANDINAVISKA ENSKILDA BANKEN AB 0.5% 13/03/2023	EUR	369 202	368 699	0.24
200 000	SUEZ - EMTN - 1% 03/04/2025	EUR	209 661	208 717	0.14
864 000	TELECOM ITALIA FINANCE SA 7.75% 24/01/2033	EUR	1 167 475	1 298 501	0.85

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
2 090 000	TELECOM ITALIA SPA/MILANO 2.375% 12/10/2027	EUR	2 144 738	2 137 568	1.40
354 000	TERNA RETE ELETTRICA NAZIONALE SPA 0.875% 02/02/2022	EUR	363 323	360 712	0.24
147 000	TESCO CORPORATE TREASURY SERVICES PLC 1.375% 24/10/2023	EUR	152 312	153 023	0.10
900 000	THALES SA 0% 31/05/2022	EUR	905 490	900 680	0.59
3 701 000	THYSSENKRUPP AG 1.375% 03/03/2022	EUR	3 718 843	3 726 333	2.44
2 830 000	THYSSENKRUPP AG 2.75% 08/03/2021	EUR	2 892 982	2 890 406	1.89
3 687 000	UNIPOL GRUPPO FINANZIARIO SPA 3% 18/03/2025	EUR	3 902 992	3 933 163	2.57
1 816 000	WELLS FARGO & CO - EMTN - FRN 31/01/2022	EUR	1 822 844	1 821 993	1.19
907 000	WELLS FARGO & CO 1.375% 26/10/2026	EUR	962 833	958 363	0.63
284 000	ZIGGO BV - REGS - 4.25% 15/01/2027	EUR	306 585	307 041	0.20
<b>Total Bonds</b>			<b>121 855 277</b>	<b>121 904 731</b>	<b>79.66</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
28 000	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE FRN 25/07/2021	EUR	31 997	31 766	0.02
955 000	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/01/2034	EUR	787 899	953 405	0.62
785 682	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/07/2023	EUR	774 085	798 559	0.52
757 938.8	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/07/2024	EUR	774 484	772 268	0.50
1 009 828	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/07/2025	EUR	982 255	1 030 630	0.67
1 117 849	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/07/2028	EUR	1 054 283	1 134 460	0.74
3 800	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/07/2037	EUR	2 945	3 733	0.00
607 304	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/07/2044	EUR	434 471	564 128	0.37
751 086	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2023	EUR	860 171	850 480	0.56
1 305 293	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0% 04/01/2028	EUR	1 206 045	1 339 133	0.88
181 727	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0% 04/01/2031	EUR	162 949	184 463	0.12
1 756 263	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0% 04/01/2037	EUR	1 573 480	1 731 394	1.13
2 016	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0% 04/07/2034	EUR	1 883	2 033	0.00
4 099	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0% 04/07/2040	EUR	3 634	3 958	0.00
732 035	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0% 04/07/2042	EUR	770 544	696 004	0.45
1 222 467.04	DUTCH FUNGIBLE STRIP 0% 15/01/2027	EUR	1 180 070	1 241 036	0.81
1 029	DUTCH FUNGIBLE STRIP 0% 15/01/2032	EUR	915	1 016	0.00
2 159 205	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2022	EUR	2 642 386	2 625 276	1.72
6 292	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2043	EUR	5 294	5 145	0.00
95 451	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2047	EUR	57 114	73 505	0.05
11 957	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2048	EUR	7 512	9 077	0.01
2 075	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2049	EUR	1 611	1 550	0.00
1 100	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/05/2037	EUR	1 018	990	0.00
2 051 767	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.5% 25/04/2041	EUR	3 701 368	3 625 934	2.38
379 832	FRENCH REPUBLIC GOVERNMENT BOND OAT 8.25% 25/04/2022	EUR	479 781	458 241	0.30
80 000	INSTITUTO DE CREDITO OFICIAL 0% 31/10/2022	EUR	80 684	80 627	0.05
2 750 000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/03/2021	EUR	2 908 208	2 879 195	1.88

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
3 247	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 22/06/2031	EUR	2 823	3 161	0.00
7 525 000	SPAIN GOVERNMENT BOND 1.95% 30/07/2030	EUR	8 654 541	8 624 929	5.65
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>29 144 450</b>	<b>29 726 096</b>	<b>19.43</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>150 999 727</b>	<b>151 630 827</b>	<b>99.09</b>
<b>Total Investments</b>			<b>150 999 727</b>	<b>151 630 827</b>	<b>99.09</b>

## MULTI UNITS LUXEMBOURG - Lyxor IBOXX EUR Liquid High Yield BB UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Banks	27.44	United States of America	21.64
Governments	19.42	Germany	15.23
Financial Services	15.79	Netherlands	11.93
General Industrials	7.10	France	11.40
Media	5.13	United Kingdom	10.88
Food & Drug Retailers	4.75	Italy	7.10
Automobiles & Parts	3.68	Spain	5.69
Health Care Equipment & Services	3.63	Luxembourg	4.91
Nonlife Insurance	2.57	Australia	4.23
Travel, Leisure & Catering	2.16	Canada	1.51
Fixed Line Telecommunications	1.90	Sweden	1.46
Technology Hardware & Equipment	1.22	Finland	1.22
Gas, Water & Multiutilities	0.83	Denmark	0.76
Chemicals	0.73	Belgium	0.67
Aerospace & Defense	0.59	Switzerland	0.33
Pharmaceuticals & Biotechnology	0.48	Jersey	0.13
Beverages	0.44		
Real Estate Investment & Services	0.37		
Real Estate Investment Trusts	0.35		
Electricity	0.31		
Software & Computer Services	0.20		
	<b>99.09</b>		<b>99.09</b>

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
1 839	ABB LTD	SEK	36 095	44 222	1.73
3 694	ADECCO GROUP AG - REG	CHF	231 983	233 532	9.11
277	ALSTRIA OFFICE REIT-AG	EUR	5 057	5 208	0.20
2 964	BAYER AG	EUR	235 873	242 245	9.45
2 911	BAYERISCHE MOTOREN WERKE AG	EUR	243 476	238 992	9.32
1 087	CREDIT SUISSE GROUP AG - REG	CHF	14 900	14 710	0.57
2 726	DEUTSCHE BANK AG - REG	EUR	21 352	21 166	0.83
2 358	FANUC CORP	JPY	460 343	441 115	17.22
45	FLUGHAFEN ZURICH AG	CHF	8 050	8 211	0.32
21	GEBERIT AG - REG	CHF	11 591	11 780	0.46
11 802	GJENSIDIGE FORSIKRING ASA	NOK	222 626	247 461	9.65
477	ITOCU CORP	JPY	10 314	11 125	0.43
78	KONE OYJ - B	EUR	5 057	5 103	0.20
677	LONZA GROUP AG - REG	CHF	232 592	246 926	9.63
1 572	MERCK KGAA	EUR	180 159	185 897	7.25
22 136	MITSUBISHI ELECTRIC CORP	JPY	309 664	305 229	11.91
2 521	NOVARTIS AG - REG	CHF	232 187	239 246	9.33
446	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	33 457	33 362	1.30
438	SAP SE	EUR	60 706	59 156	2.31
1 031	SONOVA HOLDING AG	CHF	239 176	235 825	9.20
2 071	SWISS RE AG	CHF	227 770	232 470	9.07
620	SWISSCOM AG - REG	CHF	308 651	328 191	12.81
222	TOKYO ELECTRON LTD	JPY	45 928	48 874	1.91
1 199	VOLKSWAGEN AG - PFD	EUR	236 449	237 197	9.25
<b>Total Shares</b>			<b>3 613 456</b>	<b>3 677 243</b>	<b>143.46</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>3 613 456</b>	<b>3 677 243</b>	<b>143.46</b>
<b>Total Investments</b>			<b>3 613 456</b>	<b>3 677 243</b>	<b>143.46</b>

## MULTI UNITS LUXEMBOURG - Lyxor MSCI Pacific ex Japan UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Pharmaceuticals & Biotechnology	35.68	Switzerland	62.23
Industrial Engineering	31.04	Germany	39.92
Automobiles & Parts	19.88	Japan	31.46
Nonlife Insurance	18.72	Norway	9.65
Fixed Line Telecommunications	12.80	Finland	0.20
Support Services	9.54		
Health Care Equipment & Services	9.20		<b>143.46</b>
Software & Computer Services	2.31		
Technology Hardware & Equipment	1.91		
Banks	1.40		
Construction & Materials	0.46		
Industrial Transportation	0.32		
Real Estate Investment Trusts	0.20		
	<b>143.46</b>		

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
408 000	ALLY FINANCIAL INC 4.125% 13/02/2022	USD	421 659	422 214	2.15
6 000	ALLY FINANCIAL INC 4.625% 19/05/2022	USD	6 283	6 298	0.03
133 000	ALLY FINANCIAL INC 4.625% 30/03/2025	USD	143 987	144 478	0.73
1 000	ARCONIC INC 5.9% 01/02/2027	USD	1 100	1 144	0.01
369 000	BECTON DICKINSON AND CO FRN 06/06/2022	USD	371 630	371 541	1.89
25 000	BECTON DICKINSON AND CO 2.894% 06/06/2022	USD	25 381	25 399	0.13
100 000	BECTON DICKINSON AND CO 3.363% 06/06/2024	USD	104 089	104 186	0.53
348 000	BECTON DICKINSON AND CO 3.7% 06/06/2027	USD	372 457	370 704	1.88
374 000	BP CAPITAL MARKETS PLC FRN 16/09/2021	USD	377 785	378 076	1.92
77 000	CAPITAL ONE FINANCIAL CORP FRN 09/03/2022	USD	77 872	77 840	0.40
30 000	CBS CORP 4% 15/01/2026	USD	31 413	32 193	0.16
25 000	CIGNA CORP 3.75% 15/07/2023	USD	25 943	26 256	0.13
400 000	CIT BANK NA VAR 27/09/202	USD	400 196	399 442	2.03
10 000	CONTINENTAL RESOURCES INC/OK 3.8% 01/06/2024	USD	10 240	10 349	0.05
178 000	CONTINENTAL RESOURCES INC/OK 5% 15/09/2022	USD	179 780	179 305	0.91
169 000	DAIMLER FINANCE NORTH AMERICA LLC FRN 15/02/2022	USD	170 074	170 355	0.87
250 000	DEXIA C CREDIT GROIP INC 2.5% 25/01/2021	USD	252 573	251 710	1.28
27 000	DISCOVERY COMMUNICATIONS LLC 2.95% 20/03/2023	USD	27 502	27 558	0.14
2 000	EQT CORP 3.9% 01/10/2027	USD	1 733	1 868	0.01
372 000	EQUINIX INC 5.375% 15/05/2027	USD	403 483	404 452	2.05
346 000	HCA INC 4.75% 01/05/2023	USD	370 063	370 575	1.88
3 000	HUGHES SATELLITE SYSTEMS CORP 5.25% 01/08/2026	USD	3 178	3 291	0.02
2 000	JOHNSON CONTROLS INTERNATIONAL PLC 3.9% 14/02/2026	USD	2 154	2 133	0.01
370 000	MACQUARIE GROUP LTD - REGS - FRN 28/11/2023	USD	371 984	372 410	1.89
294 000	MOLSON COORS BREWING CO 3% 15/07/2026	USD	290 893	297 258	1.51
126 000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 5.5% 01/05/2024	USD	129 623	129 563	0.66
75 000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 6.375% 01/03/2024	USD	78 810	78 358	0.40
145 000	NEWFIELD EXPLORATION CO 5.75% 30/01/2022	USD	155 328	154 119	0.78
47 000	NGPL PIPECO LLC - 144A - 4.375% 15/08/2022	USD	48 603	48 814	0.25
62 000	NISSAN MOTOR ACCEPTANCE CORP - REGS - FRN 13/01/2020	USD	62 010	62 010	0.31
8 000	PHILLIPS 66 4.3% 01/04/2022	USD	8 456	8 405	0.04
27 000	STEEL DYNAMICS INC 5.125% 01/10/2021	USD	27 161	27 012	0.14
277 000	UBS GROUP FUNDING SWITZERLAND AG - REGS - FRN 23/05/2023	USD	280 898	280 868	1.43
22 000	UNION PACIFIC CORP 3.7% 01/03/2029	USD	23 920	24 002	0.12
<b>Total Bonds</b>			<b>5 258 261</b>	<b>5 264 186</b>	<b>26.74</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
20 000	AFRICAN DEVELOPMENT BANK 2.625% 22/03/2021	USD	20 221	20 225	0.10
50 000	ASIAN DEVELOPMENT BANK 2% 16/02/2022	USD	50 581	50 342	0.26
1 000	ASIAN DEVELOPMENT BANK 2.125% 19/03/2025	USD	1 023	1 017	0.01
2 000	ASIAN DEVELOPMENT BANK 2.375% 10/08/2027	USD	2 092	2 063	0.01
99 000	ASIAN DEVELOPMENT BANK 2.625% 12/01/2027	USD	102 696	103 716	0.53
400 000	ERSTE ABWICKLUNGSANSTALT 2.50% 13/03/2020	USD	400 564	400 514	2.03



## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
85 000	INTER-AMERICAN DEVELOPMENT BANK 7% 15/06/2025	USD	106 041	106 420	0.54
100 000	LITHUANIA GOVERNMENT INTERNATIONAL BOND - REGS - 6.125% 09/03/2021	USD	106 012	104 879	0.53
100 000	LITHUANIA GOVERNMENT INTERNATIONAL BOND - REGS - 7.375% 11/02/2020	USD	102 343	100 670	0.51
2 484 100	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/04/2021	USD	2 685 228	2 692 495	13.68
1 000	UNITED STATES TREASURY NOTE/BOND 1.5% 31/10/2024	USD	991	992	0.01
44 900	UNITED STATES TREASURY NOTE/BOND 2.75% 15/11/2042	USD	48 022	48 183	0.24
3 254 600	UNITED STATES TREASURY NOTE/BOND 2.875% 15/08/2028	USD	3 515 766	3 512 679	17.84
1 712 400	UNITED STATES TREASURY NOTE/BOND 3.125% 15/05/2048	USD	1 992 538	1 983 976	10.08
4 251 100	UNITED STATES TREASURY NOTE/BOND 3.375% 15/11/2048	USD	5 261 978	5 160 436	26.20
1 000	UNITED STATES TREASURY NOTE/BOND 4.25% 15/05/2039	USD	1 335	1 321	0.01
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>14 397 431</b>	<b>14 289 928</b>	<b>72.58</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>19 655 692</b>	<b>19 554 114</b>	<b>99.32</b>
<b>Total Investments</b>			<b>19 655 692</b>	<b>19 554 114</b>	<b>99.32</b>

## MULTI UNITS LUXEMBOURG - Lyxor Fed Funds US Dollar Cash UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Governments	72.58	United States of America	88.82
Financial Services	8.86	Germany	2.03
Health Care Equipment & Services	6.44	United Kingdom	1.92
Banks	3.31	Australia	1.89
Real Estate Investment Trusts	3.11	Switzerland	1.43
Oil & Gas Producers	1.80	France	1.28
Beverages	1.51	Lithuania	1.04
Industrial Engineering	0.87	Philippines	0.80
Media	0.30	Ivory Coast	0.10
Oil Equipment, Services & Distribution	0.25	Ireland	0.01
Industrial Metals & Mining	0.14		
Industrial Transportation	0.12		
Technology Hardware & Equipment	0.02		
General Industrials	0.01		
	<b>99.32</b>		<b>99.32</b>

## MULTI UNITS LUXEMBOURG - Lyxor FTSE Emerging Minimum Variance UCITS ETF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
735	ABB LTD	SEK	14 033	17 674	0.22
914	ABN AMRO BANK NV	EUR	17 199	16 641	0.21
3 700	ADECCO GROUP AG - REG	CHF	229 213	233 912	2.89
4 584	ALSTRIA OFFICE REIT-AG	EUR	78 788	86 188	1.06
101	AMADEUS IT GROUP SA - A	EUR	7 520	8 254	0.10
3 073	ANHEUSER-BUSCH INBEV SA/NV	EUR	252 723	250 809	3.10
1 406	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	8 056	7 864	0.10
109 541	BANCO SANTANDER SA	EUR	424 471	458 640	5.67
9 392	BAYER AG	EUR	729 894	767 601	9.48
4 573	CREDIT SUISSE GROUP AG - REG	CHF	62 686	61 886	0.76
1 170	DAIKIN INDUSTRIES LTD	JPY	167 915	166 335	2.05
24 028	DEUTSCHE BANK AG - REG	EUR	188 203	186 561	2.30
1 485	DEUTSCHE BOERSE AG	EUR	224 912	233 618	2.88
48 274	E.ON SE	EUR	510 984	516 082	6.38
849	FERRARI NV	EUR	131 078	140 949	1.74
180	H LUNDBECK A/S	DKK	7 223	6 879	0.08
261	HANNOVER RUECK SE - REG	EUR	49 000	50 479	0.62
34 017	IBERDROLA SA	EUR	336 006	350 530	4.33
30 662	ING GROEP NV	EUR	347 734	367 861	4.54
13 637	KONINKLIJKE AHOLD DELHAIZE NV	EUR	339 417	341 281	4.21
898	KONINKLIJKE DSM NV	EUR	111 375	117 029	1.44
109 405	KONINKLIJKE KPN NV	EUR	338 548	323 106	3.99
7 653	KONINKLIJKE PHILIPS NV	EUR	368 957	373 858	4.61
1 740	MERLIN PROPERTIES SOCIMI SA	EUR	25 081	24 981	0.31
3 990	MITSUBISHI ELECTRIC CORP	JPY	55 817	55 017	0.68
2 258	MITSUBISHI HEAVY INDUSTRIES LTD	JPY	93 178	88 263	1.09
6 347	NN GROUP NV	EUR	244 993	240 951	2.97
6 677	ORION OYJ - B	EUR	248 026	309 316	3.82
2 601	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	192 014	194 564	2.40
2 807	SAP SE	EUR	339 629	379 111	4.68
5 599	SCOUT24 AG	EUR	310 117	370 494	4.57
876	SIEMENS AG - REG	EUR	96 325	114 595	1.41
10 707	SIGNIFY NV	EUR	335 822	334 838	4.13
144	SONOVA HOLDING AG	CHF	33 100	32 938	0.41
2 651	SUNRISE COMMUNICATIONS GROUP AG	CHF	205 810	208 193	2.57
5 989	SVENSKA HANDELSBANKEN AB	SEK	55 769	64 554	0.80
35	SWISS LIFE HOLDING AG - REG	CHF	17 120	17 558	0.22
3 047	SWISS RE AG	CHF	336 920	342 026	4.22
1 054	TALANX AG	EUR	52 742	52 270	0.65

**MULTI UNITS LUXEMBOURG - Lyxor FTSE Emerging Minimum Variance UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
2 509	UCB SA	EUR	193 025	199 679	2.46
<b>Total Shares</b>			<b>7 781 423</b>	<b>8 113 385</b>	<b>100.15</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>7 781 423</b>	<b>8 113 385</b>	<b>100.15</b>
<b>Total Investments</b>			<b>7 781 423</b>	<b>8 113 385</b>	<b>100.15</b>

## MULTI UNITS LUXEMBOURG - Lyxor FTSE Emerging Minimum Variance UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Pharmaceuticals & Biotechnology	15.85	Germany	36.44
Banks	14.38	Netherlands	27.85
Software & Computer Services	9.25	Switzerland	11.28
Fixed Line Telecommunications	6.56	Spain	10.50
Gas, Water & Multiutilities	6.37	Belgium	5.56
Nonlife Insurance	5.49	Finland	3.82
Health Care Equipment & Services	5.02	Japan	3.82
Electricity	4.33	Sweden	0.80
Food & Drug Retailers	4.21	Denmark	0.08
Automobiles & Parts	4.14		
Electronic & Electrical Equipment	4.13		<b>100.15</b>
Industrial Engineering	4.04		
Life Insurance	3.19		
Beverages	3.10		
Support Services	2.99		
Financial Services	2.88		
Chemicals	1.44		
General Industrials	1.41		
Real Estate Investment Trusts	1.37		
	<b>100.15</b>		

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
7 655	ABN AMRO BANK NV	EUR	155 381	124 164	0.26
1 454	ACCIONA SA	EUR	132 731	136 385	0.28
1 880	ACCOR SA	EUR	77 957	78 490	0.16
6 278	ADMIRAL GROUP PLC	GBP	153 339	171 073	0.36
1 002	AENA SME SA	EUR	164 261	170 841	0.35
1 181	AEROPORTS DE PARIS	EUR	211 767	207 974	0.43
3 942	AGEAS	EUR	187 919	207 665	0.43
37 644	AIB GROUP PLC	EUR	155 919	116 922	0.24
10 297	AIR FRANCE-KLM	EUR	95 970	102 187	0.21
970	AIR LIQUIDE SA	EUR	107 210	122 414	0.25
2 337	AKZO NOBEL NV	EUR	196 243	211 826	0.44
8 362	ALD SA	EUR	111 091	115 730	0.24
6 370	ALSTOM SA	EUR	256 066	269 005	0.56
134	AMADEUS IT GROUP SA - A	EUR	9 277	9 755	0.02
5 795	AMPLIFON SPA	EUR	134 128	148 584	0.31
5 391	ANDRITZ AG	EUR	235 106	207 014	0.43
753	ANHEUSER-BUSCH INBEV SA/NV	EUR	59 350	54 751	0.11
31 089	AROUNDTOWN SA	EUR	240 730	248 215	0.52
2 867	ASR NEDERLAND NV	EUR	104 136	95 643	0.20
2 421	ASSA ABLOY AB	SEK	48 188	50 458	0.10
9 745	ASSICURAZIONI GENERALI SPA	EUR	162 609	179 259	0.37
4 974	ASSOCIATED BRITISH FOODS PLC	GBP	136 197	152 504	0.32
2 919	ASTRAZENECA PLC	GBP	218 644	262 050	0.54
2 367	ATLANTIA SPA	EUR	52 683	49 210	0.10
19 846	AUTO TRADER GROUP PLC	GBP	119 518	139 263	0.29
7 763	AXA SA	EUR	184 126	194 929	0.40
102 155	A2A SPA	EUR	163 647	170 803	0.35
24 420	BAE SYSTEMS PLC	GBP	155 391	162 771	0.34
625	BALOISE HOLDING AG - REG	CHF	93 856	100 621	0.21
1 802	BANCA MEDIOLANUM SPA	EUR	13 519	15 957	0.03
6 952	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	34 408	34 642	0.07
31 395	BANCO DE SABADELL SA	EUR	28 656	32 651	0.07
8 141	BANK POLSKA KASA OPIEKI SA	PLN	201 536	192 358	0.40
39 738	BANKIA SA	EUR	102 212	75 602	0.16
31 625	BANKINTER SA	EUR	214 587	206 575	0.43
327	BANQUE CANTONALE VAUDOISE	CHF	222 439	237 654	0.49
8 923	BARRATT DEVELOPMENTS PLC	GBP	63 403	78 621	0.16
115	BARRY CALLEBAUT AG - REG	CHF	195 032	226 191	0.47
1 863	BAYERISCHE MOTOREN WERKE AG	EUR	141 706	136 260	0.28
2 515	BAYERISCHE MOTOREN WERKE AG - PFD	EUR	160 518	138 451	0.29
1 814	BEIERSDORF AG	EUR	181 707	193 463	0.40
274	BELLWAY PLC	GBP	10 238	12 310	0.03
2 459	BERKELEY GROUP HOLDINGS	GBP	112 292	141 008	0.29
1 580	BHP GROUP PLC	GBP	32 392	33 131	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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
437	BIOMERIEUX	EUR	33 289	34 676	0.07
35 687	B&M EUROPEAN VALUE RETAIL SA	GBP	158 022	172 507	0.36
156	BNP PARIBAS SA	EUR	7 381	8 241	0.02
16 789	BOLLORE SA	EUR	65 273	65 309	0.14
909	BOSKALIS WESTMINSTER	EUR	21 147	20 725	0.04
17 925	BP PLC	GBP	106 774	99 763	0.21
4 441	BRITISH AMERICAN TOBACCO PLC	GBP	164 796	169 364	0.35
39 868	BT GROUP PLC	GBP	97 916	90 543	0.19
8 534	BUNZL PLC	GBP	219 286	207 974	0.43
997	BUREAU VERITAS SA	EUR	22 222	23 190	0.05
4 659	BUZZI UNICEM SPA	EUR	57 465	64 481	0.13
37 028	CAIXABANK SA	EUR	98 553	103 604	0.22
857	CARL ZEISS MEDITEC AG	EUR	77 100	97 441	0.20
2 019	CARLSBERG A/S - B	DKK	233 747	268 516	0.56
1 552	CARNIVAL PLC	GBP	71 282	66 743	0.14
13 950	CARREFOUR SA	EUR	226 285	208 553	0.43
2 877	CASINO GUICHARD PERRACHON SA	EUR	119 920	119 971	0.25
4 963	CASTELLUM AB	SEK	89 967	103 910	0.22
3 443	CELLNEX TELECOM SAU	EUR	102 314	132 108	0.27
44 908	CENTRICA PLC	GBP	59 632	47 327	0.10
57	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG - PC	CHF	359 535	394 070	0.83
6	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG - REG	CHF	443 551	471 940	0.99
1 836	CHR HANSEN HOLDING A/S	DKK	150 427	130 074	0.27
228	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	24 584	24 875	0.05
3 942	CNP ASSURANCES	EUR	77 433	69 892	0.15
111 061	COBHAM PLC	GBP	171 760	215 280	0.45
2 640	COCA-COLA HBC AG	GBP	74 901	79 915	0.17
2 498	COLOPLAST A/S	DKK	251 531	276 259	0.57
5 887	COLRUYT SA	EUR	298 723	273 628	0.57
13 932	COMPASS GROUP PLC	GBP	287 419	310 750	0.65
2 363	CORP FINANCIERA ALBA SA	EUR	112 322	114 724	0.24
2 221	COVIVIO	EUR	206 412	224 765	0.47
31 111	CYFROWY POLSAT SA	PLN	185 649	204 467	0.42
2 316	DANONE SA	EUR	165 533	171 152	0.36
8 246	DANSKE BANK A/S	DKK	152 001	118 959	0.25
65	DASSAULT AVIATION SA	EUR	88 227	76 050	0.16
16 649	DAVIDE CAMPARI-MILANO SPA	EUR	139 964	135 523	0.28
5 451	DERWENT LONDON PLC	GBP	211 959	257 963	0.54
1 033	DEUTSCHE BOERSE AG	EUR	127 272	144 775	0.30
11 665	DEUTSCHE LUFTHANSA AG - REG	EUR	192 212	191 423	0.40
1 972	DEUTSCHE POST AG - REG	EUR	60 896	67 068	0.14
14 274	DEUTSCHE TELEKOM AG - REG	EUR	213 818	207 972	0.43
7 267	DEUTSCHE WOHNEN SE	EUR	277 413	264 664	0.55
6 443	DIAGEO PLC	GBP	227 160	243 357	0.51

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
5 599	DINO POLSKA SA	PLN	165 229	189 652	0.39
62 260	DIRECT LINE INSURANCE GROUP PLC	GBP	234 545	229 613	0.48
3 164	DKSH HOLDING AG	CHF	174 642	153 397	0.32
1 048	DSV PANALPINA A/S	DKK	89 840	107 682	0.22
825	DUFREY AG - REG	CHF	71 358	72 876	0.15
2 489	DWS GROUP GMBH & CO KGAA	EUR	72 429	78 901	0.16
1 567	EASYJET PLC	GBP	20 685	26 343	0.05
76 561	EDP - ENERGIAS DE PORTUGAL SA	EUR	263 078	295 832	0.61
17 688	EDP RENOVAVEIS SA	EUR	162 054	185 724	0.39
796	EIFFAGE SA	EUR	72 710	81 192	0.17
16 196	ELEKTA AB - B	SEK	192 892	190 124	0.39
422	ELIS SA	EUR	7 612	7 807	0.02
5 812	ELISA OYJ	EUR	240 007	286 241	0.59
228	EMS-CHEMIE HOLDING AG	CHF	123 278	133 507	0.28
9 263	ENAGAS SA	EUR	212 112	210 641	0.44
10 951	ENDESA SA	EUR	238 602	260 524	0.54
17 167	ENEL SPA	EUR	104 978	121 405	0.25
4 894	ENGIE SA	EUR	67 692	70 474	0.15
10 206	ENI SPA	EUR	155 928	141 312	0.29
18 803	E.ON SE	EUR	175 766	179 080	0.37
1 360	EQUINOR ASA	NOK	27 091	24 198	0.05
5 862	ERSTE GROUP BANK AG	EUR	199 058	196 729	0.41
1 382	ESSILORLUXOTTICA SA	EUR	167 945	187 676	0.39
5 447	ESSITY AB	SEK	146 484	156 447	0.32
328	EURAZEO SE	EUR	21 101	20 008	0.04
1 719	EURONEXT NV	EUR	121 835	124 885	0.26
12 322	EUTELSAT COMMUNICATIONS SA	EUR	213 143	178 546	0.37
915	EXPERIAN PLC	GBP	23 154	27 557	0.06
146	FERGUSON PLC	GBP	10 379	11 803	0.02
4 474	FERROVIAL SA	EUR	101 308	120 664	0.25
2 837	FIELMANN AG	EUR	178 402	204 264	0.42
645	FLUGHAFEN ZURICH AG	CHF	103 814	104 850	0.22
8 624	FOMENTO DE CONSTRUCCIONES Y CONTRATAS SA	EUR	103 827	94 174	0.20
5 986	FORTUM OYJ	EUR	125 550	131 692	0.27
974	FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE	EUR	73 183	73 810	0.15
473	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	30 826	31 199	0.06
21 471	FRESNILLO PLC	GBP	197 132	162 220	0.34
2 709	FUCHS PETROLUB SE	EUR	98 873	108 225	0.22
12 111	GALP ENERGIA SGPS SA	EUR	187 392	180 454	0.37
448	GEBERIT AG - REG	CHF	186 326	223 876	0.46
1 158	GECINA SA	EUR	168 069	184 817	0.38
352	GENMAB A/S	DKK	58 090	69 788	0.14
27 178	GETLINK SE - REG	EUR	348 106	421 530	0.88
94	GIVAUDAN SA - REG	CHF	218 142	262 110	0.54



**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
4 129	GJENSIDIGE FORSIKRING ASA	NOK	66 388	77 128	0.16
22 943	GLANBIA PLC	EUR	312 350	235 395	0.49
11 777	GLAXOSMITHKLINE PLC	GBP	221 207	247 257	0.51
365	GN STORE NORD A/S	DKK	15 436	15 303	0.03
5 693	GRANDVISION NV	EUR	129 239	156 102	0.32
449	GRIFOLS SA	EUR	12 511	14 112	0.03
6 113	GRUPA LOTOS SA	PLN	126 456	120 182	0.25
6 941	H LUNDBECK A/S	DKK	290 710	236 305	0.49
505	HANNOVER RUECK SE - REG	EUR	69 107	87 012	0.18
1 817	HAPAG-LLOYD AG	EUR	83 110	139 001	0.29
167	HEIDELBERGCEMENT AG	EUR	11 061	10 848	0.02
1 642	HEINEKEN HOLDING NV	EUR	141 883	141 869	0.29
1 820	HEINEKEN NV	EUR	166 429	172 754	0.36
1 856	HELVETIA HOLDING AG	CHF	207 401	233 579	0.48
1 473	HENKEL AG & CO KGAA	EUR	130 026	123 732	0.26
1 113	HENKEL AG & CO KGAA - PFD	EUR	101 354	102 619	0.21
2 691	HENNES & MAURITZ AB - B	SEK	41 165	48 781	0.10
58 154	HERA SPA	EUR	192 398	226 801	0.47
267	HERMES INTERNATIONAL	EUR	160 015	177 875	0.37
9 629	HISCOX LTD	GBP	175 063	161 819	0.34
24 091	HOWDEN JOINERY GROUP PLC	GBP	144 637	191 227	0.40
15 382	HSBC HOLDINGS PLC	GBP	114 002	107 448	0.22
2 636	HUGO BOSS AG	EUR	152 703	114 033	0.24
3 347	HUHTAMAKI OYJ	EUR	117 299	138 499	0.29
11 108	HUSQVARNA AB - B	SEK	81 700	79 305	0.16
22 260	IBERDROLA SA	EUR	170 993	204 347	0.42
7 453	ICA GRUPPEN AB	SEK	252 735	310 099	0.64
875	ICADE	EUR	73 722	84 919	0.18
10 607	IMPERIAL BRANDS PLC	GBP	290 547	233 959	0.49
13 657	INCHCAPE PLC	GBP	103 011	113 788	0.24
4 226	INDUSTRIA DE DISENO TEXTIL SA	EUR	118 444	132 908	0.28
12 907	INFORMA PLC	GBP	117 701	130 540	0.27
22 057	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	198 946	192 558	0.40
486	INGENICO GROUP SA	EUR	36 890	47 045	0.10
12 546	INMOBILIARIA COLONIAL SOCIMI SA	EUR	123 815	142 523	0.30
785	INTERCONTINENTAL HOTELS GROUP PLC	GBP	45 304	48 248	0.10
25 166	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	GBP	150 929	185 623	0.39
5 116	INTESA SANPAOLO SPA	EUR	11 383	12 015	0.02
750	IPSEN SA	EUR	83 727	59 250	0.12
3 417	ISS A/S	DKK	90 182	73 096	0.15
24 314	ITALGAS SPA	EUR	132 297	132 365	0.27
75 613	J SAINSBURY PLC	GBP	199 216	205 151	0.43
15 171	JERONIMO MARTINS SGPS SA	EUR	209 559	222 483	0.46
2 677	JUST EAT PLC	GBP	21 496	26 374	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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
6 516	JYSKE BANK A/S - REG	DKK	244 999	211 983	0.44
227	KBC GROUP NV	EUR	14 776	15 223	0.03
2 468	KERRY GROUP PLC	EUR	251 927	274 195	0.57
5 183	KESKO OYJ - B	EUR	274 482	326 943	0.68
900	KGHM POLSKA MIEDZ SA	PLN	20 790	20 235	0.04
59 737	KINGFISHER PLC	GBP	162 412	152 982	0.32
3 047	KINGSPAN GROUP PLC	EUR	139 445	165 909	0.34
2 408	KLEPIERRE SA	EUR	75 671	81 511	0.17
3 084	KONE OYJ - B	EUR	155 081	179 736	0.37
14 972	KONINKLIJKE AHOLD DELHAIZE NV	EUR	311 719	333 800	0.69
63 585	KONINKLIJKE KPN NV	EUR	161 123	167 292	0.35
2 386	KONINKLIJKE VOPAK NV	EUR	107 926	115 315	0.24
1 102	KUEHNE + NAGEL INTERNATIONAL AG - REG	CHF	152 602	165 452	0.34
10 661	LAGARDERE SCA	EUR	247 196	207 143	0.43
11 298	LAND SECURITIES GROUP PLC	GBP	119 359	132 000	0.27
1 943	LEG IMMOBILIEN AG	EUR	202 530	205 084	0.43
975	LEGRAND SA	EUR	63 787	70 824	0.15
24 019	LEROY SEAFOOD GROUP ASA	NOK	146 917	141 965	0.29
170 055	LLOYDS BANKING GROUP PLC	GBP	117 677	125 432	0.26
321	L'OREAL SA	EUR	75 245	84 744	0.18
98	LPP SA	PLN	193 150	203 319	0.42
35 587	MAPFRE SA	EUR	90 031	83 985	0.17
50 522	MARKS & SPENCER GROUP PLC	GBP	138 549	127 296	0.26
795	MBANK SA	PLN	71 399	72 819	0.15
24 460	MEDIASET SPA	EUR	67 495	65 064	0.14
10 384	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	97 299	101 909	0.21
5 929	MEGGITT PLC	GBP	43 565	45 957	0.10
1 400	MERCK KGAA	EUR	133 397	147 490	0.31
17 707	MERLIN PROPERTIES SOCIMI SA	EUR	214 785	226 473	0.47
19 621	METRO AG	EUR	287 737	281 561	0.58
10 660	MOWI ASA	NOK	222 455	246 621	0.51
391	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	86 818	102 833	0.21
20 957	NATIONAL GRID PLC	GBP	205 682	233 548	0.48
9 898	NATURGY ENERGY GROUP SA	EUR	230 351	221 715	0.46
2 435	NESTE OYJ	EUR	67 793	75 534	0.16
2 678	NESTLE SA	CHF	223 093	258 142	0.54
2 365	NEXT PLC	GBP	158 635	195 876	0.41
1 565	NN GROUP NV	EUR	56 288	52 928	0.11
24 340	NOKIA OYJ	EUR	113 105	80 225	0.17
6 577	NOKIAN RENKAAT OYJ	EUR	200 179	168 569	0.35
13 480	NORDEA BANK ABP	EUR	100 557	97 595	0.20
3 673	NORSK HYDRO ASA	NOK	14 439	12 154	0.03
2 003	NOVARTIS AG - REG	CHF	150 200	169 343	0.35

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
3 774	NOVO NORDISK A/S	DKK	169 765	195 278	0.41
4 133	NOVOZYMES A/S - B	DKK	180 640	180 309	0.37
1 060	OMV AG	EUR	50 473	53 085	0.11
17 759	ORANGE SA	EUR	243 802	232 998	0.48
5 825	ORION OYJ - B	EUR	193 869	240 398	0.50
23 996	ORKLA ASA	NOK	189 199	216 417	0.45
492	ORPEA	EUR	54 814	56 236	0.12
2 478	ORSTED A/S	DKK	174 634	228 483	0.47
695	PADDY POWER BETFAIR PLC	GBP	58 890	75 656	0.16
5 221	PANDORA A/S	DKK	233 201	202 482	0.42
23	PARTNERS GROUP HOLDING AG	CHF	16 916	18 777	0.04
16 347	PEARSON PLC	GBP	151 528	122 889	0.26
17 749	PENNON GROUP PLC	GBP	169 133	214 701	0.45
1 245	PERNOD RICARD SA	EUR	185 467	198 453	0.41
527	PERSIMMON PLC	GBP	13 950	16 761	0.03
84 981	PGE POLSKA GRUPA ENERGETYCZNA SA	PLN	181 001	159 118	0.33
4 954	POLSKI KONCERN NAFTOWY ORLEN SA	PLN	110 026	100 006	0.21
202 020	POLSKIE GORNICTWO NAFTOWE I GAZOWNICTWO SA	PLN	252 656	205 667	0.43
31 677	POLYMETAL INTERNATIONAL PLC	GBP	318 959	446 733	0.94
11 929	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA	PLN	106 786	96 695	0.20
14 740	POWSZECHNY ZAKLAD UBEZPIECZEN SA	PLN	139 022	138 793	0.29
1 936	PROSIEBENSAT.1 MEDIA SE	EUR	26 284	26 930	0.06
5 616	PROXIMUS SADP	EUR	130 781	143 320	0.30
3 090	PSP SWISS PROPERTY AG - REG	CHF	305 759	379 782	0.80
2 569	PUBLICIS GROUPE SA	EUR	125 433	103 685	0.22
1 740	QIAGEN NV	EUR	62 411	53 000	0.11
14	RATIONAL AG	EUR	9 211	10 038	0.02
2 606	RECKITT BENCKISER GROUP PLC	GBP	193 038	188 496	0.39
1 930	RECORDATI SPA	EUR	71 543	72 510	0.15
16 616	RED ELECTRICA CORP SA	EUR	302 923	297 842	0.62
8 291	RELX PLC	GBP	169 924	186 446	0.39
160	REMY COINTREAU SA	EUR	19 214	17 520	0.04
436	RENAULT SA	EUR	24 702	18 390	0.04
2 578	RENTOKIL INITIAL PLC	GBP	13 396	13 782	0.03
8 446	REPSOL SA	EUR	123 426	117 653	0.24
26 330	RIGHTMOVE PLC	GBP	160 064	196 881	0.41
1 425	RIO TINTO PLC	GBP	68 599	75 728	0.16
1 118	ROCHE HOLDING AG	CHF	267 702	322 954	0.67
1 149	ROCHE HOLDING AG - BR	CHF	274 921	325 144	0.67
621	ROCKWOOL INTERNATIONAL A/S	DKK	159 637	131 139	0.27
6 597	ROYAL DUTCH SHELL PLC - A	GBP	182 420	174 005	0.36
5 101	ROYAL DUTCH SHELL PLC - B	GBP	142 164	134 817	0.28
17 319	RSA INSURANCE GROUP PLC	GBP	116 721	115 603	0.24
3 378	RTL GROUP SA	EUR	180 057	148 564	0.31

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
1 126	RUBIS SCA	EUR	57 618	61 649	0.13
3 108	SAGE GROUP PLC	GBP	26 283	27 473	0.06
3 889	SALMAR ASA	NOK	170 955	177 146	0.37
7 809	SALVATORE FERRAGAMO SPA	EUR	154 162	146 419	0.30
5 150	SAMPO OYJ - A	EUR	210 837	200 387	0.42
2 546	SANOFI	EUR	200 459	228 173	0.47
1 499	SANTANDER BANK POLSKA SA	PLN	117 734	108 390	0.22
169	SCHINDLER HOLDING AG - REG	CHF	35 091	36 878	0.08
4 788	SCOR SE	EUR	182 612	179 167	0.37
2 228	SCOUT24 AG	EUR	110 461	131 341	0.27
4 916	SECURITAS AB - B	SEK	72 878	75 534	0.16
8 824	SEGRO PLC	GBP	76 687	93 431	0.19
15 535	SES SA	EUR	236 766	194 188	0.40
6 170	SEVERN TRENT PLC	GBP	149 691	183 130	0.38
51	SGS SA - REG	CHF	116 526	124 380	0.26
3 416	SIEMENS HEALTHINEERS AG	EUR	128 403	146 273	0.30
3 407	SIGNIFY NV	EUR	87 483	94 919	0.20
2 349	SKANDINAVISKA ENSKILDA BANKEN AB	SEK	20 961	20 455	0.04
732	SKANSKA AB - B	SEK	13 725	14 748	0.03
8 209	SMITH & NEPHEW PLC	GBP	155 305	177 530	0.37
24 505	SNAM SPA	EUR	110 933	114 830	0.24
2 944	SOCIETE BIC SA	EUR	210 902	182 528	0.38
2 002	SOCIETE GENERALE SA	EUR	54 590	62 092	0.13
2 239	SODEXO SA	EUR	220 163	236 550	0.49
615	SOFINA SA	EUR	103 307	118 449	0.25
712	SONOVA HOLDING AG	CHF	128 319	145 086	0.30
87	SPIRAX-SARCO ENGINEERING PLC	GBP	7 848	9 128	0.02
11 172	SSE PLC	GBP	156 781	189 661	0.39
9 042	SUEDZUCKER AG	EUR	124 647	148 379	0.31
6 798	SUEZ	EUR	85 938	91 671	0.19
8 033	SVENSKA HANDELSBANKEN AB	SEK	78 024	77 136	0.16
4 108	SVENSKA HANDELSBANKEN AB	SEK	41 390	40 424	0.08
2 640	SWEDBANK AB - A	SEK	39 713	35 036	0.07
4 229	SWEDISH MATCH AB	SEK	191 965	194 310	0.40
243	SWISS LIFE HOLDING AG - REG	CHF	91 616	108 601	0.23
3 414	SWISS PRIME SITE AG - REG	CHF	283 899	351 449	0.74
1 514	SWISS RE AG	CHF	129 803	151 400	0.31
544	SWISSCOM AG - REG	CHF	231 135	256 536	0.53
338	SYMRISE AG	EUR	28 668	31 704	0.07
4 044	TALANX AG	EUR	148 868	178 664	0.37
24 816	TATE & LYLE PLC	GBP	198 226	222 637	0.46
18 409	TAYLOR WIMPEY PLC	GBP	36 418	42 017	0.09
58 391	TELECOM ITALIA SPA/MILANO - RSP	EUR	29 961	31 870	0.07
71 513	TELEFONICA DEUTSCHLAND HOLDING AG	EUR	200 725	184 790	0.38

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
17 106	TELEFONICA SA	EUR	122 651	106 519	0.22
15 927	TELEKOM AUSTRIA AG	EUR	113 794	115 949	0.24
4 834	TELENET GROUP HOLDING NV	EUR	213 188	193 650	0.40
9 415	TELENOR ASA	NOK	163 037	150 287	0.31
274	TELEPERFORMANCE	EUR	48 970	59 568	0.12
380	TELE2 AB	SEK	5 090	4 913	0.01
31 304	TELIA CO AB	SEK	125 600	119 910	0.25
29 334	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	163 293	174 655	0.36
103 143	TESCO PLC	GBP	283 565	310 639	0.64
1 411	THALES SA	EUR	151 602	130 546	0.27
3 236	TOTAL SA	EUR	165 796	159 211	0.33
8 772	TRYG A/S	DKK	213 816	231 846	0.48
3 167	UCB SA	EUR	238 693	224 540	0.47
210	UNIBAIL RODAMCO REITS	EUR	28 170	29 537	0.06
4 073	UNILEVER NV	EUR	208 076	208 660	0.43
3 594	UNILEVER PLC	GBP	184 909	184 525	0.38
5 188	UNIPER SE	EUR	140 977	153 098	0.32
57 843	UNIPOLSAI ASSICURAZIONI SPA	EUR	135 941	149 813	0.31
14 378	UNITED UTILITIES GROUP PLC	GBP	132 046	160 078	0.33
5 746	VEOLIA ENVIRONNEMENT SA	EUR	117 802	136 238	0.28
231	VESTAS WIND SYSTEMS A/S	DKK	16 454	20 811	0.04
4 475	VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE	EUR	107 708	113 665	0.24
4 667	VIVENDI SA	EUR	117 033	120 502	0.25
25 683	VODAFONE GROUP PLC	GBP	45 730	44 483	0.09
1 227	VOESTALPINE AG	EUR	38 693	30 503	0.06
4 698	VONOVIA SE	EUR	212 510	225 504	0.47
4 034	WHITBREAD PLC	GBP	219 462	230 705	0.48
104 622	WM MORRISON SUPERMARKETS PLC	GBP	269 997	246 692	0.51
1 749	WOLTERS KLUWER NV	EUR	105 915	113 720	0.24
20 664	ZARDOYA OTIS SA	EUR	151 939	145 165	0.30
389	ZURICH INSURANCE GROUP AG	CHF	117 391	142 108	0.29
<b>Total Shares</b>			<b>46 176 423</b>	<b>48 197 484</b>	<b>100.04</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>46 176 423</b>	<b>48 197 484</b>	<b>100.04</b>
<b>Total Investments</b>			<b>46 176 423</b>	<b>48 197 484</b>	<b>100.04</b>

## MULTI UNITS LUXEMBOURG - Lyxor FTSE Europe Minimum Variance (DR) UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Food Producers	7.21	United Kingdom	19.00
Pharmaceuticals & Biotechnology	6.64	France	13.26
Food & Drug Retailers	6.29	Switzerland	11.73
Nonlife Insurance	6.20	Germany	9.69
Gas, Water & Multiutilities	5.76	Spain	7.82
Banks	5.46	Denmark	5.60
Media	4.84	Italy	5.08
Electricity	4.01	Netherlands	4.54
Real Estate Investment & Services	3.60	Finland	4.00
Industrial Transportation	3.50	Poland	3.76
Personal Goods	3.47	Sweden	3.16
Real Estate Investment Trusts	3.45	Belgium	2.56
Oil & Gas Producers	3.29	Norway	2.17
Travel, Leisure & Catering	3.22	Ireland	1.80
Health Care Equipment & Services	3.15	Luxembourg	1.58
Fixed Line Telecommunications	2.97	Austria	1.49
General Retailers	2.83	Portugal	1.45
Beverages	2.72	Jersey	1.01
Construction & Materials	2.31	Bermuda	0.34
Mobile Telecommunications	2.15		
Support Services	1.98		
Household Goods & Home Construction	1.84		
Chemicals	1.81		
Industrial Engineering	1.78		
Mining	1.49		
Aerospace & Defense	1.36		
Financial Services	1.32		
Life Insurance	1.27		
Tobacco	1.24		
Automobiles & Parts	1.01		
General Industrials	0.45		
Alternative Energy	0.36		
Electronic & Electrical Equipment	0.34		
Software & Computer Services	0.33		
Technology Hardware & Equipment	0.26		
Industrial Metals & Mining	0.13		
	<b>100.04</b>		<b>100.04</b>

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
2 064	ADOBE INC	USD	423 327	606 439	1.16
3 090	ALLIANCE DATA SYSTEMS CORP	USD	289 606	308 862	0.59
371	ALPHABET CLASS - A	USD	394 600	442 685	0.84
495	ALPHABET INC	USD	494 299	589 599	1.12
368 809	ALTICE EUROPE NV - A	EUR	1 541 622	2 119 914	4.05
13 351	AMADEUS IT GROUP SA - A	EUR	917 748	971 953	1.85
578	AMAZON.COM INC	USD	935 254	951 494	1.81
1 330	APPLE INC	USD	316 368	347 933	0.66
1 003	ASX LTD	AUD	49 472	49 250	0.09
74 283	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	353 661	370 152	0.71
129 258	BANCO SANTANDER SA	EUR	478 319	482 132	0.92
3 001	BIOGEN INC	USD	592 845	793 307	1.51
54 261	CAESARS ENTERTAINMENT CORP	USD	639 319	657 416	1.25
27 322	CALIFORNIA RESOURCES CORP	USD	200 011	219 793	0.42
39 080	COCA-COLA AMATIL LTD	AUD	276 425	270 673	0.52
16 206	CSX CORP	USD	1 030 818	1 044 691	1.99
8 293	DAIKIN INDUSTRIES LTD	JPY	1 044 518	1 050 326	2.00
4 161	DUPONT DE NEMOURS INC	USD	239 884	237 983	0.45
4 532	ELECTRONIC ARTS INC	USD	353 368	434 063	0.83
966	FACEBOOK INC	USD	156 046	176 634	0.34
13 236	FERRARI NV	EUR	1 840 317	1 957 604	3.73
203 936	FIAT CHRYSLER AUTOMOBILES NV	EUR	2 643 107	2 690 731	5.14
7 070	FIRST SOLAR INC	USD	322 950	352 461	0.67
70 887	FORTESCUE METALS GROUP LTD	AUD	405 755	474 548	0.90
50 905	FREEMPORT-MCMORAN INC - B	USD	518 262	594 988	1.13
1 015	GEBERIT AG - REG	CHF	447 963	507 220	0.97
6 964	GROUPE BRUXELLES LAMBERT SA	EUR	568 680	654 337	1.25
3 920	HOME DEPOT INC	USD	776 560	762 628	1.45
2 137	IDEXX LABORATORIES INC	USD	509 369	497 136	0.95
18 061	INDUSTRIA DE DISENO TEXTIL SA	EUR	573 798	568 018	1.08
32 633	ING GROEP NV	EUR	338 665	348 782	0.67
1 563	INTEL CORP	USD	82 132	83 337	0.16
3 046	JACOBS ENGINEERING GROUP INC	USD	263 346	243 761	0.46
9 660	JM SMUCKER CO	USD	938 110	896 121	1.71
81 707	KDDI CORP	JPY	2 039 851	2 178 850	4.16
3 323	KLA CORP	USD	524 244	527 447	1.01
31 282	KONINKLIJKE AHOLD DELHAIZE NV	EUR	704 001	697 432	1.33
1 561	LULULEMON ATHLETICA INC	USD	243 292	322 171	0.61
1 605	MCDONALD'S CORP	USD	281 279	282 551	0.54
4 979	MERLIN PROPERTIES SOCIMI SA	EUR	62 984	63 681	0.12
2 743	MICROSOFT CORP	USD	390 600	385 364	0.73
216 939	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	1 059 959	1 054 928	2.01
6 548	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	1 728 017	1 722 124	3.28

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
27 854	NOVARTIS AG - REG	CHF	2 323 528	2 354 906	4.50
36 989	ON SEMICONDUCTOR CORP	USD	811 485	803 378	1.53
65 097	ORIX CORP	JPY	983 383	966 414	1.84
143	ORIX JREIT INC	JPY	290 137	275 830	0.53
2 578	PALO ALTO NETWORKS INC	USD	539 096	531 102	1.01
5 672	PAYCHEX INC - AK9420	USD	426 003	429 809	0.82
9 546	PAYPAL HOLDINGS INC	USD	926 287	919 903	1.75
15 306	PFIZER INC	USD	535 008	534 244	1.02
48 533	PROSIEBENSAT.1 MEDIA SE	EUR	677 278	675 094	1.29
811	PSP SWISS PROPERTY AG - REG	CHF	97 244	99 678	0.19
2 596	REGENERON PHARMACEUTICALS INC	USD	709 373	868 371	1.66
6 630	ROBERT HALF INTERNATIONAL INC	USD	369 682	372 993	0.71
3 898	ROKU INC	USD	516 245	464 982	0.89
2 068	SHERWIN-WILLIAMS CO	USD	1 082 832	1 075 065	2.05
1 967	SONOVA HOLDING AG	CHF	412 063	400 819	0.76
61 414	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	1 905 925	2 032 908	3.88
25 094	SURGUTNEFTEGAS PJSC - ADR	USD	94 435	180 297	0.34
2 809	SWISS RE AG	CHF	279 605	280 900	0.54
4 362	SYNOPSIS INC	USD	450 598	540 927	1.03
47 740	TABCORP HOLDINGS LTD	AUD	143 249	135 431	0.26
4 321	TEXAS INSTRUMENTS INC	USD	456 985	493 845	0.94
7 204	TOKYO ELECTRON LTD	JPY	1 285 877	1 412 894	2.69
110 268	TOKYO GAS CO LTD	JPY	2 384 703	2 396 763	4.58
1 630	WAYFAIR INC	USD	128 901	131 228	0.25
3 232	WELLTOWER INC	USD	232 762	235 468	0.45
34 418	WESFARMERS LTD	AUD	869 987	892 323	1.70
6 935	ZURICH INSURANCE GROUP AG	CHF	2 555 151	2 533 476	4.84
<b>Total Shares</b>			<b>49 478 573</b>	<b>52 030 567</b>	<b>99.22</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>49 478 573</b>	<b>52 030 567</b>	<b>99.22</b>
<b>Total Investments</b>			<b>49 478 573</b>	<b>52 030 567</b>	<b>99.22</b>



## MULTI UNITS LUXEMBOURG - Lyxor Pan Africa UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Automobiles & Parts	8.87	United States of America	36.55
Pharmaceuticals & Biotechnology	8.69	Japan	21.68
Nonlife Insurance	8.65	Netherlands	14.90
Fixed Line Telecommunications	8.20	Switzerland	11.78
Banks	8.18	Spain	4.68
Technology Hardware & Equipment	8.01	Germany	4.57
Software & Computer Services	7.18	Australia	3.47
General Retailers	6.05	Belgium	1.25
Financial Services	4.94	Russia	0.34
Gas, Water & Multiutilities	4.57		
Construction & Materials	3.48		<b>99.22</b>
Support Services	3.15		
Travel, Leisure & Catering	2.05		
Industrial Metals & Mining	2.04		
Industrial Engineering	2.00		
Industrial Transportation	1.99		
Food Producers	1.71		
Health Care Equipment & Services	1.71		
Food & Drug Retailers	1.33		
Media	1.29		
Real Estate Investment Trusts	1.10		
Leisure Goods	0.83		
Oil & Gas Producers	0.76		
Alternative Energy	0.67		
Personal Goods	0.61		
Beverages	0.52		
Chemicals	0.45		
Real Estate Investment & Services	0.19		
	<b>99.22</b>		

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
4 616 540	BELGIUM GOVERNMENT BOND 0.8% 22/06/2025	EUR	4 840 160	4 886 561	1.87
7 015 170	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2026	EUR	7 234 208	7 195 670	2.76
7 295 770	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.5% 15/02/2026	EUR	7 763 337	7 707 397	2.95
6 453 950	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1% 15/08/2025	EUR	6 994 492	6 982 658	2.68
6 453 950	BUNDESREPUBLIK DEUTSCHLAND 0.5% 15/02/2025	EUR	6 803 341	6 778 519	2.60
1 544 000	FINLAND GOVERNMENT BOND 0.5% 15/04/2026	EUR	1 619 676	1 613 974	0.62
1 123 000	FINLAND GOVERNMENT BOND 0.875% 15/09/2025	EUR	1 200 945	1 196 478	0.46
1 684 000	FINLAND GOVERNMENT BOND 4% 04/07/2025	EUR	2 126 863	2 089 170	0.80
10 746 390	FRANCE GOVERNMENT BOND OAT 0.5% 25/05/2025	EUR	11 252 171	11 213 428	4.30
7 800 020	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/03/2025	EUR	7 946 754	7 924 742	3.04
9 294 810	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.25% 25/11/2026	EUR	9 596 274	9 553 670	3.66
9 975 570	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.5% 25/05/2026	EUR	10 467 021	10 424 770	4.00
9 158 440	FRENCH REPUBLIC GOVERNMENT BOND OAT 1% 25/11/2025	EUR	9 874 983	9 837 538	3.77
10 830 010	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.5% 25/04/2026	EUR	13 596 184	13 392 607	5.12
8 601 700	FRENCH REPUBLIC GOVERNMENT BOND OAT 6% 25/10/2025	EUR	12 028 309	11 753 879	4.50
3 176 120	IRELAND GOVERNMENT BOND 1% 15/05/2026	EUR	3 387 488	3 405 690	1.31
3 224 270	IRELAND GOVERNMENT BOND 5.4% 13/03/2025	EUR	4 262 258	4 165 918	1.60
2 498 000	ITALY BUONI POLIENNALI DEL TESORO 0.35% 01/02/2025	EUR	2 460 476	2 456 983	0.94
4 411 000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 15/05/2025	EUR	4 589 224	4 577 162	1.75
5 553 000	ITALY BUONI POLIENNALI DEL TESORO 1.5% 01/06/2025	EUR	5 790 473	5 776 397	2.21
4 988 000	ITALY BUONI POLIENNALI DEL TESORO 1.6% 01/06/2026	EUR	5 340 119	5 218 396	2.00
5 452 000	ITALY BUONI POLIENNALI DEL TESORO 2% 01/12/2025	EUR	5 847 314	5 831 623	2.24
4 711 000	ITALY BUONI POLIENNALI DEL TESORO 2.1% 15/07/2026	EUR	5 076 425	5 057 730	1.94
5 720 000	ITALY BUONI POLIENNALI DEL TESORO 2.5% 01/12/2024	EUR	6 252 076	6 233 484	2.39
4 639 000	ITALY BUONI POLIENNALI DEL TESORO 2.5% 15/11/2025	EUR	5 098 729	5 085 597	1.95
6 174 000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/03/2026	EUR	7 283 459	7 532 095	2.89
6 937 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/03/2025	EUR	8 490 087	8 460 018	3.24
3 486 020	ITALY BUONI POLIENNALI DEL TESORO 7.25% 01/11/2026	EUR	4 955 574	4 932 753	1.89
4 236 040	KINGDOM OF BELGIUM GOVERNMENT BOND 1% 22/06/2026	EUR	4 588 289	4 560 267	1.75
3 004 740	KINGDOM OF BELGIUM GOVERNMENT BOND 4.5% 28/03/2026	EUR	3 910 829	3 892 040	1.49
4 270 880	NETHERLANDS GOVERNMENT BOND 0.25% 15/07/2025	EUR	4 372 486	4 412 545	1.69
4 240 830	NETHERLANDS GOVERNMENT BOND 0.5% 15/07/2026	EUR	4 530 389	4 460 081	1.71
3 539 370	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 15/10/2025	EUR	3 998 991	4 108 784	1.57
2 647 240	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 21/07/2026	EUR	3 162 844	3 111 963	1.19
3 186 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.75% 20/10/2026	EUR	3 466 178	3 391 019	1.30
2 925 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.2% 20/10/2025	EUR	3 158 845	3 175 497	1.22
2 512 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 4.85% 15/03/2026	EUR	3 329 042	3 311 344	1.27
6 344 000	SPAIN GOVERNMENT BOND 1.3% 31/10/2026	EUR	6 963 309	6 832 678	2.62
6 103 000	SPAIN GOVERNMENT BOND 1.6% 30/04/2025	EUR	6 627 061	6 625 539	2.54
5 643 000	SPAIN GOVERNMENT BOND 1.95% 30/04/2026	EUR	6 304 714	6 294 767	2.41
6 138 000	SPAIN GOVERNMENT BOND 2.15% 31/10/2025	EUR	6 788 106	6 887 082	2.64
6 427 000	SPAIN GOVERNMENT BOND 4.65% 30/07/2025	EUR	8 091 390	8 077 325	3.10

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
6 221 000	SPAIN GOVERNMENT BOND 5.9% 30/07/2026	EUR	8 578 769	8 558 292	3.28
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>260 049 662</b>	<b>258 984 130</b>	<b>99.26</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>260 049 662</b>	<b>258 984 130</b>	<b>99.26</b>
<b>Total Investments</b>			<b>260 049 662</b>	<b>258 984 130</b>	<b>99.26</b>

**MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 5-7Y (DR) UCITS ETF**

Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>
Governments	99.26
	<b>99.26</b>

<b>Geographical classification</b>	<b>%</b>
France	28.39
Italy	23.44
Spain	16.59
Germany	10.99
Belgium	5.11
Austria	3.79
Netherlands	3.40
Ireland	2.90
Portugal	2.77
Finland	1.88
	<b>99.26</b>

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
5 212 100	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2029	EUR	5 349 023	5 304 928	1.68
7 132 340	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2027	EUR	7 284 268	7 445 735	2.36
6 035 060	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2029	EUR	6 348 735	6 298 913	2.00
5 760 740	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/08/2028	EUR	6 064 244	6 018 591	1.91
5 760 740	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.5% 15/02/2028	EUR	6 182 411	6 139 048	1.94
6 858 020	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.5% 15/08/2027	EUR	7 119 155	7 299 128	2.31
3 086 110	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2028	EUR	4 454 298	4 416 902	1.40
3 977 660	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 5.625% 04/01/2028	EUR	5 936 360	5 889 005	1.87
3 086 110	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 6.5% 04/07/2027	EUR	4 724 269	4 688 758	1.49
1 371 000	FINLAND GOVERNMENT BOND 0.5% 15/09/2027	EUR	1 441 794	1 433 326	0.45
1 098 000	FINLAND GOVERNMENT BOND 0.5% 15/09/2028	EUR	1 151 376	1 147 410	0.36
1 090 000	FINLAND GOVERNMENT BOND 0.5% 15/09/2029	EUR	1 146 449	1 137 742	0.36
1 372 000	FINLAND GOVERNMENT BOND 2.75% 04/07/2028	EUR	1 696 297	1 697 438	0.54
3 381 560	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/11/2029	EUR	3 368 934	3 341 658	1.06
9 129 670	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.5% 25/05/2029	EUR	9 698 058	9 490 840	3.01
9 127 200	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/05/2028	EUR	9 782 849	9 714 992	3.08
9 425 120	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/11/2028	EUR	10 101 341	10 025 971	3.18
8 627 670	FRENCH REPUBLIC GOVERNMENT BOND OAT 1% 25/05/2027	EUR	9 386 808	9 333 931	2.96
11 179 400	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.75% 25/10/2027	EUR	13 763 293	13 672 741	4.32
9 778 130	FRENCH REPUBLIC GOVERNMENT BOND OAT 5.5% 25/04/2029	EUR	14 948 096	14 753 633	4.66
2 282 830	IRELAND GOVERNMENT BOND 0.9% 15/05/2028	EUR	2 328 635	2 448 769	0.78
2 108 900	IRELAND GOVERNMENT BOND 1.1% 15/05/2029	EUR	2 268 200	2 303 805	0.73
892 000	ITALY BUONI POLIENNALI DEL TESORO 0.85% 15/01/2027	EUR	885 724	883 660	0.28
5 183 000	ITALY BUONI POLIENNALI DEL TESORO 1.25% 01/12/2026	EUR	5 310 719	5 299 928	1.68
6 185 000	ITALY BUONI POLIENNALI DEL TESORO 2% 01/02/2028	EUR	6 647 569	6 608 920	2.09
5 267 000	ITALY BUONI POLIENNALI DEL TESORO 2.05% 01/08/2027	EUR	5 667 344	5 636 375	1.79
4 753 000	ITALY BUONI POLIENNALI DEL TESORO 2.2% 01/06/2027	EUR	5 166 754	5 137 470	1.63
5 267 000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 01/12/2028	EUR	6 002 662	5 961 138	1.89
5 559 000	ITALY BUONI POLIENNALI DEL TESORO 3% 01/08/2029	EUR	6 447 501	6 403 190	2.03
6 561 000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2028	EUR	8 044 733	8 470 251	2.68
7 913 880	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/11/2029	EUR	10 819 810	10 742 775	3.39
7 341 690	ITALY BUONI POLIENNALI DEL TESORO 6.5% 01/11/2027	EUR	10 075 890	10 302 887	3.26
3 765 880	KINGDOM OF BELGIUM GOVERNMENT BOND 0.8% 22/06/2027	EUR	4 034 018	4 012 206	1.27
4 039 100	KINGDOM OF BELGIUM GOVERNMENT BOND 0.8% 22/06/2028	EUR	4 296 685	4 308 952	1.36
3 787 550	KINGDOM OF BELGIUM GOVERNMENT BOND 0.9% 22/06/2029	EUR	4 107 155	4 077 601	1.29
5 306 720	KINGDOM OF BELGIUM GOVERNMENT BOND 5.5% 28/03/2028	EUR	7 753 673	7 740 859	2.45
3 350 990	NETHERLANDS GOVERNMENT BOND 0.25% 15/07/2029	EUR	3 476 238	3 448 839	1.09
4 219 310	NETHERLANDS GOVERNMENT BOND 0.75% 15/07/2027	EUR	4 410 075	4 521 539	1.43
3 395 260	NETHERLANDS GOVERNMENT BOND 0.75% 15/07/2028	EUR	3 679 327	3 654 216	1.16
3 574 080	NETHERLANDS GOVERNMENT BOND 5.5% 15/01/2028	EUR	5 288 595	5 211 938	1.65
2 786 150	PORTUGAL OBRIGACOES DO TESOURO OT 1.95% 15/06/2029	EUR	3 201 219	3 176 657	1.01
3 093 350	PORTUGAL OBRIGACOES DO TESOURO OT 2.125% 17/10/2028	EUR	3 342 262	3 559 209	1.13
2 624 390	PORTUGAL OBRIGACOES DO TESOURO OT 4.125% 14/04/2027	EUR	3 363 012	3 354 102	1.06
2 664 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.5% 20/02/2029	EUR	2 861 836	2 780 257	0.88

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
2 444 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.5% 20/04/2027	EUR	2 570 441	2 557 450	0.81
2 681 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.75% 20/02/2028	EUR	2 768 902	2 858 107	0.91
2 523 630	REPUBLIC OF AUSTRIA GOVERNMENT BOND 6.25% 15/07/2027	EUR	3 766 152	3 742 468	1.19
5 293 000	SPAIN GOVERNMENT BOND 0.6% 31/10/2029	EUR	5 371 867	5 362 550	1.70
5 773 000	SPAIN GOVERNMENT BOND 1.4% 30/04/2028	EUR	6 292 056	6 281 428	1.99
5 805 000	SPAIN GOVERNMENT BOND 1.4% 30/07/2028	EUR	6 326 841	6 317 756	2.00
5 847 000	SPAIN GOVERNMENT BOND 1.45% 30/04/2029	EUR	6 405 441	6 388 783	2.02
6 115 000	SPAIN GOVERNMENT BOND 1.45% 31/10/2027	EUR	6 680 989	6 672 566	2.11
5 085 000	SPAIN GOVERNMENT BOND 1.5% 30/04/2027	EUR	5 293 169	5 556 888	1.76
5 149 000	SPAIN GOVERNMENT BOND 5.15% 31/10/2028	EUR	7 039 519	7 283 827	2.31
6 997 250	SPAIN GOVERNMENT BOND 6% 31/01/2029	EUR	10 530 695	10 500 912	3.33
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>312 473 766</b>	<b>312 818 968</b>	<b>99.08</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>312 473 766</b>	<b>312 818 968</b>	<b>99.08</b>
<b>Total Investments</b>			<b>312 473 766</b>	<b>312 818 968</b>	<b>99.08</b>

**MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 7-10Y (DR) UCITS ETF**

Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>
Governments	99.08
	<b>99.08</b>

<b>Geographical classification</b>	<b>%</b>
France	22.27
Italy	20.72
Spain	17.22
Germany	16.95
Belgium	6.38
Netherlands	5.33
Austria	3.78
Portugal	3.20
Finland	1.72
Ireland	1.51
	<b>99.08</b>

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
356 860	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2050	EUR	352 463	320 624	0.31
1 249 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	EUR	1 461 703	1 566 546	1.53
1 962 710	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.5% 04/07/2044	EUR	2 883 731	3 010 032	2.95
1 998 400	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.5% 15/08/2046	EUR	2 987 923	3 129 494	3.08
1 070 570	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.25% 04/07/2042	EUR	1 744 883	1 789 169	1.75
1 641 540	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4% 04/01/2037	EUR	2 727 452	2 733 804	2.68
999 200	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.25% 04/07/2039	EUR	1 776 611	1 794 164	1.76
1 141 940	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2040	EUR	2 185 506	2 205 908	2.16
248 000	FINLAND GOVERNMENT BOND 1.375% 15/04/2047	EUR	278 927	299 644	0.29
321 000	FINLAND GOVERNMENT BOND 2.625% 04/07/2042	EUR	458 999	471 539	0.46
2 232 920	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.25% 25/05/2036	EUR	2 350 086	2 494 909	2.44
1 731 820	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.5% 25/05/2050	EUR	1 996 586	1 994 312	1.95
835 900	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/05/2066	EUR	909 181	1 041 598	1.02
1 475 740	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/06/2039	EUR	1 673 361	1 785 188	1.75
1 884 840	FRENCH REPUBLIC GOVERNMENT BOND OAT 2% 25/05/2048	EUR	2 159 694	2 418 287	2.37
1 843 090	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.25% 25/05/2045	EUR	2 742 246	2 887 440	2.83
1 183 550	FRENCH REPUBLIC GOVERNMENT BOND OAT 4% 25/04/2055	EUR	2 140 069	2 251 692	2.21
931 750	FRENCH REPUBLIC GOVERNMENT BOND OAT 4% 25/04/2060	EUR	1 708 851	1 850 139	1.81
1 893 760	FRENCH REPUBLIC GOVERNMENT BOND OAT 4% 25/10/2038	EUR	2 996 191	3 058 536	3.00
2 580 210	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.5% 25/04/2041	EUR	4 426 796	4 555 001	4.47
2 070 050	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.75% 25/04/2035	EUR	3 420 110	3 404 073	3.34
285 490	IRELAND GOVERNMENT BOND 1.5% 15/05/2050	EUR	297 730	327 017	0.32
407 900	IRELAND GOVERNMENT BOND 1.7% 15/05/2037	EUR	428 510	483 280	0.47
613 510	IRELAND GOVERNMENT BOND 2% 18/02/2045	EUR	703 920	782 673	0.77
1 063 000	ITALY BUONI POLIENNALI DEL TESORO 2.25% 01/09/2036	EUR	1 016 768	1 115 576	1.09
1 236 000	ITALY BUONI POLIENNALI DEL TESORO 2.7% 01/03/2047	EUR	1 200 900	1 331 580	1.30
688 000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 01/03/2067	EUR	639 159	716 889	0.70
1 068 000	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01/09/2038	EUR	1 071 383	1 209 029	1.18
497 000	ITALY BUONI POLIENNALI DEL TESORO 3.1% 01/03/2040	EUR	563 513	568 817	0.56
1 171 000	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01/09/2046	EUR	1 261 749	1 383 396	1.35
971 000	ITALY BUONI POLIENNALI DEL TESORO 3.35% 01/03/2035	EUR	1 022 893	1 158 413	1.13
1 169 000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 01/03/2048	EUR	1 225 490	1 422 918	1.39
952 000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/09/2049	EUR	1 093 971	1 231 345	1.21
1 991 000	ITALY BUONI POLIENNALI DEL TESORO 4% 01/02/2037	EUR	2 418 350	2 560 764	2.51
1 222 000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044	EUR	1 642 374	1 770 079	1.73
1 607 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/08/2039	EUR	2 189 919	2 336 192	2.29
1 581 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/09/2040	EUR	2 163 499	2 298 663	2.25
350 000	KINGDOM OF BELGIUM GOVERNMENT BOND 1.45% 22/06/2037	EUR	369 830	400 470	0.39
789 650	KINGDOM OF BELGIUM GOVERNMENT BOND 1.6% 22/06/2047	EUR	840 450	935 325	0.92
433 150	KINGDOM OF BELGIUM GOVERNMENT BOND 1.7% 22/06/2050	EUR	463 021	520 919	0.51
612 860	KINGDOM OF BELGIUM GOVERNMENT BOND 1.9% 22/06/2038	EUR	726 620	750 184	0.73
379 200	KINGDOM OF BELGIUM GOVERNMENT BOND 2.15% 22/06/2066	EUR	465 377	521 047	0.51
348 150	KINGDOM OF BELGIUM GOVERNMENT BOND 2.25% 22/06/2057	EUR	408 896	478 275	0.47
694 940	KINGDOM OF BELGIUM GOVERNMENT BOND 3.75% 22/06/2045	EUR	1 115 157	1 168 896	1.14



## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
1 234 650	KINGDOM OF BELGIUM GOVERNMENT BOND 4.25% 28/03/2041	EUR	2 042 139	2 097 868	2.05
1 399 210	KINGDOM OF BELGIUM GOVERNMENT BOND 5% 28/03/2035	EUR	2 337 507	2 336 317	2.29
427 160	NETHERLANDS GOVERNMENT BOND 0.5% 15/01/2040	EUR	449 490	443 183	0.43
1 082 720	NETHERLANDS GOVERNMENT BOND 2.75% 15/01/2047	EUR	1 678 245	1 753 779	1.72
1 146 500	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2042	EUR	1 961 396	1 998 567	1.96
1 122 200	NETHERLANDS GOVERNMENT BOND 4% 15/01/2037	EUR	1 834 898	1 838 175	1.80
281 510	PORTUGAL OBRIGACOES DO TESOURO OT 4.1% 15/02/2045	EUR	381 236	445 712	0.44
644 920	PORTUGAL OBRIGACOES DO TESOURO OT 4.1% 15/04/2037	EUR	845 550	960 002	0.94
178 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.5% 02/11/2086	EUR	183 903	221 371	0.22
485 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.5% 20/02/2047	EUR	538 921	590 420	0.58
414 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 2.1% 20/09/2117	EUR	563 981	656 451	0.64
485 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.15% 20/06/2044	EUR	742 657	775 593	0.76
269 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.8% 26/01/2062	EUR	517 173	560 365	0.55
985 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 4.15% 15/03/2037	EUR	1 582 943	1 604 929	1.57
809 000	SPAIN GOVERNMENT BOND 1.85% 30/07/2035	EUR	890 335	925 213	0.91
914 000	SPAIN GOVERNMENT BOND 2.7% 31/10/2048	EUR	1 092 980	1 214 066	1.19
1 235 000	SPAIN GOVERNMENT BOND 2.9% 31/10/2046	EUR	1 446 110	1 687 541	1.65
846 000	SPAIN GOVERNMENT BOND 3.45% 30/07/2066	EUR	1 124 638	1 342 915	1.32
1 458 000	SPAIN GOVERNMENT BOND 4.2% 31/01/2037	EUR	2 047 214	2 225 316	2.18
1 455 000	SPAIN GOVERNMENT BOND 4.7% 30/07/2041	EUR	2 211 186	2 466 792	2.42
1 342 000	SPAIN GOVERNMENT BOND 4.9% 30/07/2040	EUR	2 091 826	2 302 362	2.25
1 017 000	SPAIN GOVERNMENT BOND 5.15% 31/10/2044	EUR	1 677 163	1 881 196	1.84
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>94 952 339</b>	<b>100 861 979</b>	<b>98.79</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>94 952 339</b>	<b>100 861 979</b>	<b>98.79</b>
<b>Total Investments</b>			<b>94 952 339</b>	<b>100 861 979</b>	<b>98.79</b>

**MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 15+Y (DR) UCITS ETF**

Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Governments	98.79	France	27.16
	<b>98.79</b>	Italy	18.71
		Germany	16.21
		Spain	13.76
		Belgium	9.02
		Netherlands	5.91
		Austria	4.32
		Ireland	1.56
		Portugal	1.38
		Finland	0.76
			<b>98.79</b>

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
5 511 320	BUNDESobligation 0% 05/04/2024	EUR	5 647 797	5 633 396	1.04
4 462 290	BUNDESobligation 0% 07/10/2022	EUR	4 535 176	4 534 133	0.84
4 726 170	BUNDESobligation 0% 08/04/2022	EUR	4 804 421	4 792 809	0.89
4 990 240	BUNDESobligation 0% 08/10/2021	EUR	5 069 522	5 045 133	0.93
5 510 780	BUNDESobligation 0% 09/04/2021	EUR	5 589 992	5 555 831	1.03
4 198 920	BUNDESobligation 0% 13/10/2023	EUR	4 267 868	4 286 677	0.79
4 198 810	BUNDESobligation 0% 14/04/2023	EUR	4 263 874	4 277 328	0.79
4 460 040	BUNDESobligation 0% 18/10/2024	EUR	4 626 548	4 562 621	0.85
6 562 780	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2026	EUR	6 581 346	6 730 131	1.25
4 985 940	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2029	EUR	5 218 798	5 075 438	0.94
921 320	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2050	EUR	923 548	830 201	0.15
6 825 640	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2027	EUR	6 941 373	7 123 920	1.32
5 772 710	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2029	EUR	5 996 308	6 024 400	1.12
5 512 100	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/08/2028	EUR	5 564 651	5 759 042	1.07
6 826 270	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.5% 15/02/2026	EUR	7 123 417	7 212 637	1.34
5 510 970	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.5% 15/02/2028	EUR	5 688 506	5 872 214	1.09
6 564 010	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.5% 15/08/2027	EUR	6 794 792	6 984 763	1.29
4 727 450	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1% 15/08/2024	EUR	5 073 291	5 059 317	0.94
6 039 940	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1% 15/08/2025	EUR	6 515 312	6 534 611	1.21
4 592 650	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	EUR	5 347 803	5 759 183	1.07
4 726 090	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.5% 04/09/2022	EUR	5 090 069	4 992 523	0.92
4 724 600	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.5% 15/02/2023	EUR	5 120 286	5 034 179	0.93
4 724 530	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.5% 15/05/2023	EUR	5 136 843	5 057 373	0.94
4 723 350	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.5% 15/05/2024	EUR	5 194 933	5 143 964	0.95
6 299 560	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.75% 04/07/2022	EUR	6 826 591	6 672 179	1.24
4 723 690	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.75% 15/02/2024	EUR	5 245 157	5 171 732	0.96
5 251 290	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2% 04/01/2022	EUR	5 682 500	5 532 234	1.02
4 724 910	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2% 15/08/2023	EUR	5 269 202	5 166 453	0.96
4 200 790	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.25% 04/09/2021	EUR	4 543 744	4 404 213	0.82
4 990 320	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.5% 04/01/2021	EUR	5 340 136	5 152 855	0.95
7 218 990	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.5% 04/07/2044	EUR	10 288 299	11 067 072	2.05
7 348 820	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.5% 15/08/2046	EUR	10 652 244	11 506 046	2.14
4 988 860	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.25% 04/07/2021	EUR	5 511 837	5 281 706	0.98
3 937 760	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.25% 04/07/2042	EUR	6 201 827	6 578 619	1.22
6 037 320	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4% 04/01/2037	EUR	9 711 615	10 063 609	1.86
3 675 190	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.25% 04/07/2039	EUR	6 321 419	6 596 966	1.22
2 954 263.56	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2028	EUR	4 286 265	4 228 290	0.78
5 249 770	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2034	EUR	8 718 577	8 898 360	1.65
4 199 950	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2040	EUR	7 776 364	8 113 043	1.50
4 461 330	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 5.5% 04/01/2031	EUR	7 286 725	7 265 499	1.35
3 807 413.51	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 5.625% 04/01/2028	EUR	5 764 314	5 637 256	1.04
2 429 990	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 6.25% 04/01/2030	EUR	4 072 183	4 017 016	0.74
6 039 880	BUNDESREPUBLIK DEUTSCHLAND 0.5% 15/02/2025	EUR	6 305 906	6 342 478	1.17
3 412 730	BUNDESSCHATZANWEISUNGEN 0% 10/09/2021	EUR	3 458 170	3 449 587	0.64

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
1 309 510	BUNDESSCHATZANWEISUNGEN 0% 10/12/2021	EUR	1 327 488	1 324 962	0.25
3 677 870	BUNDESSCHATZANWEISUNGEN 0% 11/06/2021	EUR	3 732 472	3 711 817	0.69
3 411 730	BUNDESSCHATZANWEISUNGEN 0% 12/03/2021	EUR	3 451 559	3 439 519	0.64
921 000	FINLAND GOVERNMENT BOND 0% 15/04/2022	EUR	932 859	933 157	0.17
1 012 000	FINLAND GOVERNMENT BOND 0% 15/09/2023	EUR	1 022 922	1 029 710	0.19
551 000	FINLAND GOVERNMENT BOND 0% 15/09/2024	EUR	567 675	560 477	0.10
1 015 000	FINLAND GOVERNMENT BOND 0.5% 15/04/2026	EUR	1 046 352	1 060 878	0.20
921 000	FINLAND GOVERNMENT BOND 0.5% 15/09/2027	EUR	938 951	962 445	0.18
738 000	FINLAND GOVERNMENT BOND 0.5% 15/09/2028	EUR	747 046	771 395	0.14
734 000	FINLAND GOVERNMENT BOND 0.5% 15/09/2029	EUR	754 050	765 782	0.14
829 000	FINLAND GOVERNMENT BOND 0.75% 15/04/2031	EUR	851 594	887 196	0.16
737 000	FINLAND GOVERNMENT BOND 0.875% 15/09/2025	EUR	780 162	785 568	0.15
839 000	FINLAND GOVERNMENT BOND 1.125% 15/04/2034	EUR	897 234	937 079	0.17
642 000	FINLAND GOVERNMENT BOND 1.375% 15/04/2047	EUR	726 945	776 756	0.14
921 000	FINLAND GOVERNMENT BOND 1.5% 15/04/2023	EUR	994 002	982 431	0.18
923 000	FINLAND GOVERNMENT BOND 1.625% 15/09/2022	EUR	993 435	977 965	0.18
920 000	FINLAND GOVERNMENT BOND 2% 15/04/2024	EUR	1 028 221	1 016 232	0.19
832 000	FINLAND GOVERNMENT BOND 2.625% 04/07/2042	EUR	1 160 710	1 221 459	0.23
921 000	FINLAND GOVERNMENT BOND 2.75% 04/07/2028	EUR	1 136 392	1 139 139	0.21
1 108 000	FINLAND GOVERNMENT BOND 3.5% 15/04/2021	EUR	1 215 659	1 166 935	0.22
1 108 000	FINLAND GOVERNMENT BOND 4% 04/07/2025	EUR	1 404 805	1 374 806	0.25
3 672 880	FRANCE GOVERNMENT BOND OAT 0.5% 25/05/2025	EUR	3 774 404	3 833 385	0.71
3 990 930	FRANCE GOVERNMENT BOND OAT 2.5% 25/05/2030	EUR	4 853 116	4 963 121	0.92
2 844 570	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/02/2021	EUR	2 873 022	2 864 297	0.53
2 806 970	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/02/2022	EUR	2 850 496	2 843 250	0.53
3 075 940	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/03/2023	EUR	3 106 047	3 130 999	0.58
2 904 630	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/03/2024	EUR	2 924 775	2 958 801	0.55
2 345 040	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/03/2025	EUR	2 402 413	2 383 030	0.44
2 736 900	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/05/2021	EUR	2 767 338	2 759 835	0.51
3 033 620	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/05/2022	EUR	3 067 392	3 077 456	0.57
1 183 480	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/11/2029	EUR	1 194 049	1 169 397	0.22
3 177 240	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.25% 25/11/2026	EUR	3 161 893	3 265 885	0.60
3 407 390	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.5% 25/05/2026	EUR	3 488 294	3 561 063	0.66
3 192 960	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.5% 25/05/2029	EUR	3 327 047	3 319 082	0.61
3 188 210	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/05/2028	EUR	3 264 566	3 393 212	0.63
3 293 420	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/11/2028	EUR	3 378 218	3 502 882	0.65
3 016 320	FRENCH REPUBLIC GOVERNMENT BOND OAT 1% 25/05/2027	EUR	3 171 527	3 262 301	0.60
3 129 450	FRENCH REPUBLIC GOVERNMENT BOND OAT 1% 25/11/2025	EUR	3 321 992	3 361 812	0.62
2 467 740	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.25% 25/05/2034	EUR	2 670 101	2 763 128	0.51
2 999 560	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.25% 25/05/2036	EUR	3 119 963	3 355 308	0.62
4 406 150	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.5% 25/05/2031	EUR	4 812 952	5 046 364	0.93
2 325 080	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.5% 25/05/2050	EUR	2 688 081	2 683 607	0.50
3 950 030	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/05/2023	EUR	4 306 000	4 257 935	0.79
1 121 360	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/05/2066	EUR	1 203 305	1 405 064	0.26

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
1 981 870	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/06/2039	EUR	2 241 254	2 398 558	0.44
3 550 960	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/11/2024	EUR	3 928 805	3 921 325	0.73
2 532 990	FRENCH REPUBLIC GOVERNMENT BOND OAT 2% 25/05/2048	EUR	2 886 483	3 259 198	0.60
3 338 410	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.25% 25/05/2024	EUR	3 773 707	3 735 180	0.69
3 696 340	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.25% 25/10/2022	EUR	4 072 217	3 992 509	0.74
3 908 580	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.75% 25/10/2027	EUR	4 755 278	4 779 412	0.89
4 449 990	FRENCH REPUBLIC GOVERNMENT BOND OAT 3% 25/04/2022	EUR	4 978 451	4 824 902	0.89
2 476 370	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.25% 25/05/2045	EUR	3 582 095	3 878 491	0.72
3 734 900	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.25% 25/10/2021	EUR	4 152 403	3 998 771	0.74
3 698 010	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.5% 25/04/2026	EUR	4 625 611	4 572 589	0.85
3 656 850	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.75% 25/04/2021	EUR	4 048 561	3 867 777	0.72
1 589 990	FRENCH REPUBLIC GOVERNMENT BOND OAT 4% 25/04/2055	EUR	2 777 918	3 028 056	0.56
1 253 170	FRENCH REPUBLIC GOVERNMENT BOND OAT 4% 25/04/2060	EUR	2 214 817	2 496 816	0.46
2 541 810	FRENCH REPUBLIC GOVERNMENT BOND OAT 4% 25/10/2038	EUR	3 907 435	4 114 428	0.76
4 305 640	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.25% 25/10/2023	EUR	5 268 867	5 092 496	0.94
3 464 800	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.5% 25/04/2041	EUR	5 779 103	6 114 159	1.13
2 779 700	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.75% 25/04/2035	EUR	4 470 061	4 574 830	0.85
3 415 820	FRENCH REPUBLIC GOVERNMENT BOND OAT 5.5% 25/04/2029	EUR	5 167 130	5 153 448	0.95
3 084 310	FRENCH REPUBLIC GOVERNMENT BOND OAT 5.75% 25/10/2032	EUR	5 146 861	5 221 120	0.97
2 938 340	FRENCH REPUBLIC GOVERNMENT BOND OAT 6% 25/10/2025	EUR	4 149 919	4 015 095	0.74
1 017 560	FRENCH REPUBLIC GOVERNMENT BOND OAT 8.5% 25/04/2023	EUR	1 423 289	1 326 847	0.25
3 158 430	NETHERLANDS GOVERNMENT BOND 0% 15/01/2022	EUR	3 203 840	3 196 315	0.59
3 157 520	NETHERLANDS GOVERNMENT BOND 0% 15/01/2024	EUR	3 187 344	3 218 586	0.60
3 123 930	NETHERLANDS GOVERNMENT BOND 0.25% 15/07/2025	EUR	3 183 829	3 228 269	0.60
2 507 750	NETHERLANDS GOVERNMENT BOND 0.25% 15/07/2029	EUR	2 574 406	2 581 039	0.48
1 226 390	NETHERLANDS GOVERNMENT BOND 0.5% 15/01/2040	EUR	1 293 875	1 272 613	0.24
3 104 560	NETHERLANDS GOVERNMENT BOND 0.5% 15/07/2026	EUR	3 206 581	3 266 308	0.61
3 158 380	NETHERLANDS GOVERNMENT BOND 0.75% 15/07/2027	EUR	3 303 640	3 387 205	0.63
2 543 230	NETHERLANDS GOVERNMENT BOND 0.75% 15/07/2028	EUR	2 654 607	2 737 876	0.51
3 618 120	NETHERLANDS GOVERNMENT BOND 1.75% 15/07/2023	EUR	3 967 248	3 914 227	0.73
3 145 630	NETHERLANDS GOVERNMENT BOND 2% 15/07/2024	EUR	3 534 785	3 496 116	0.65
3 133 810	NETHERLANDS GOVERNMENT BOND 2.25% 15/07/2022	EUR	3 447 206	3 362 531	0.62
2 785 130	NETHERLANDS GOVERNMENT BOND 2.5% 15/01/2033	EUR	3 547 877	3 660 900	0.68
3 114 810	NETHERLANDS GOVERNMENT BOND 2.75% 15/01/2047	EUR	4 697 374	5 056 520	0.94
3 385 330	NETHERLANDS GOVERNMENT BOND 3.25% 15/07/2021	EUR	3 734 656	3 587 671	0.66
876 630	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2023	EUR	1 030 308	993 125	0.18
3 300 360	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2042	EUR	5 465 138	5 771 571	1.07
3 227 740	NETHERLANDS GOVERNMENT BOND 4% 15/01/2037	EUR	5 118 730	5 297 367	0.98
2 677 080	NETHERLANDS GOVERNMENT BOND 5.5% 15/01/2028	EUR	3 980 389	3 904 990	0.72
1 692 168	NETHERLANDS GOVERNMENT BOND 7.5% 15/01/2023	EUR	2 257 481	2 111 690	0.39
1 050 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 15/07/2023	EUR	1 060 537	1 068 428	0.20
535 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 15/07/2024	EUR	550 229	544 416	0.10
763 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 20/09/2022	EUR	772 049	774 674	0.14
1 192 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.5% 20/02/2029	EUR	1 230 296	1 243 971	0.23

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
1 096 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.5% 20/04/2027	EUR	1 113 652	1 146 745	0.21
1 166 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.75% 20/02/2028	EUR	1 204 558	1 242 315	0.23
1 422 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.75% 20/10/2026	EUR	1 483 080	1 514 146	0.28
1 278 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.2% 20/10/2025	EUR	1 379 545	1 387 844	0.26
307 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.5% 02/11/2086	EUR	313 256	388 248	0.07
832 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.5% 20/02/2047	EUR	915 215	1 012 211	0.19
1 261 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.65% 21/10/2024	EUR	1 391 208	1 383 065	0.26
1 437 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.75% 20/10/2023	EUR	1 577 669	1 559 576	0.29
711 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 2.1% 20/09/2117	EUR	960 453	1 135 894	0.21
976 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 2.4% 23/05/2034	EUR	1 214 502	1 264 457	0.23
835 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.15% 20/06/2044	EUR	1 237 271	1 338 255	0.25
1 297 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.4% 22/11/2022	EUR	1 494 752	1 446 155	0.27
1 955 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.5% 15/09/2021	EUR	2 179 554	2 092 143	0.39
1 049 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.65% 20/04/2022	EUR	1 197 224	1 152 012	0.21
463 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.8% 26/01/2062	EUR	858 215	966 003	0.18
1 692 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 4.15% 15/03/2037	EUR	2 642 673	2 761 344	0.51
1 098 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 4.85% 15/03/2026	EUR	1 482 171	1 447 603	0.27
1 130 835.63	REPUBLIC OF AUSTRIA GOVERNMENT BOND 6.25% 15/07/2027	EUR	1 715 653	1 677 821	0.31
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>528 530 414</b>	<b>534 972 211</b>	<b>99.09</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>528 530 414</b>	<b>534 972 211</b>	<b>99.09</b>
<b>Total Investments</b>			<b>528 530 414</b>	<b>534 972 211</b>	<b>99.09</b>

**MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond (DR) UCITS ETF**

Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Governments	99.09	Germany	49.55
	<b>99.09</b>	France	29.18
		Netherlands	11.86
		Austria	5.29
		Finland	3.21
			<b>99.09</b>

## MULTI UNITS LUXEMBOURG - Lyxor BOT MTS Ex-Bank of Italy (DR) UCITS ETF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
1 010 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 12/06/2020	EUR	1 010 547	1 011 205	5.92
977 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 13/03/2020	EUR	977 534	977 766	5.73
873 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 13/11/2020	EUR	874 191	874 612	5.12
1 153 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 14/01/2020	EUR	1 153 061	1 153 289	6.75
973 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 14/02/2020	EUR	972 786	973 520	5.70
914 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 14/04/2020	EUR	914 185	914 941	5.36
973 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 14/05/2020	EUR	973 055	974 234	5.71
1 071 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 14/07/2020	EUR	1 072 332	1 072 445	6.28
1 071 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 14/08/2020	EUR	1 072 141	1 072 611	6.28
1 071 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 14/09/2020	EUR	1 073 220	1 072 796	6.28
988 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 14/10/2020	EUR	990 159	989 674	5.80
909 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 14/12/2020	EUR	910 927	910 610	5.33
988 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 28/02/2020	EUR	989 264	988 676	5.79
973 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 29/05/2020	EUR	974 079	974 037	5.70
1 071 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 30/04/2020	EUR	1 072 313	1 072 125	6.28
973 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 31/01/2020	EUR	973 959	973 553	5.70
1 071 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 31/03/2020	EUR	1 072 419	1 071 886	6.28
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>17 076 172</b>	<b>17 077 980</b>	<b>100.01</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>17 076 172</b>	<b>17 077 980</b>	<b>100.01</b>
<b>Total Investments</b>			<b>17 076 172</b>	<b>17 077 980</b>	<b>100.01</b>



**MULTI UNITS LUXEMBOURG - Lyxor BOT MTS Ex-Bank of Italy (DR) UCITS ETF**

Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>
Governments	100.01
	<b>100.01</b>

<b>Geographical classification</b>	<b>%</b>
Italy	100.01
	<b>100.01</b>

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
2 348	ADOBE INC	USD	690 282	774 394	2.55
8 556	AENA SME SA	EUR	1 566 925	1 637 501	5.39
87	ALIGN TECHNOLOGY INC	USD	33 524	24 276	0.08
815	ALPHABET CLASS - A	USD	946 475	1 091 603	3.60
450	ALPHABET INC	USD	544 050	601 659	1.98
13 530	AMADEUS IT GROUP SA - A	EUR	1 052 429	1 105 645	3.64
456	AMAZON.COM INC	USD	818 134	842 615	2.78
5 654	ANHEUSER-BUSCH INBEV SA/NV	EUR	464 168	461 462	1.52
154 231	ARCELORMITTAL SA	EUR	2 579 950	2 708 010	8.93
13 596	ATLAS COPCO AB - B	SEK	438 069	472 322	1.56
48 214	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	250 562	269 681	0.89
682 832	BANCO SANTANDER SA	EUR	2 710 620	2 858 967	9.43
1 519	BERKSHIRE HATHAWAY INC - B	USD	325 641	344 054	1.13
74 995	CNH INDUSTRIAL NV	EUR	834 323	824 141	2.71
73 871	DNB ASA	NOK	1 213 290	1 378 676	4.54
352 425	EDP - ENERGIAS DE PORTUGAL SA	EUR	1 337 521	1 528 587	5.04
313	EQUINIX INC	USD	176 832	182 698	0.60
14 488	ERSTE GROUP BANK AG	EUR	495 624	545 779	1.80
61 881	FIAT CHRYSLER AUTOMOBILES NV	EUR	915 646	916 474	3.02
5 075	GALAPAGOS NV	EUR	1 038 446	1 062 432	3.50
13 388	GROUPE BRUXELLES LAMBERT SA	EUR	1 334 543	1 412 034	4.65
2 716	HOME DEPOT INC	USD	581 496	593 120	1.95
96 132	IBERDROLA SA	EUR	927 172	990 597	3.26
14 186	INDUSTRIA DE DISENO TEXTIL SA	EUR	500 197	500 803	1.65
28 433	KONINKLIJKE AHOLD DELHAIZE NV	EUR	709 300	711 568	2.34
308 458	KONINKLIJKE KPN NV	EUR	930 031	910 968	3.00
111 642	MOL HUNGARIAN OIL AND GAS PL	HUF	1 210 083	1 114 074	3.67
365	NETFLIX INC	USD	124 208	118 103	0.39
16 098	ON SEMICONDUCTOR CORP	USD	283 486	392 469	1.29
11 413	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	856 150	853 731	2.81
16 236	SAMPO OYJ - A	EUR	693 845	709 131	2.34
138	SAP SE	EUR	19 159	18 638	0.06
25 247	SES SA	EUR	485 412	354 247	1.17
15 352	SWEDISH MATCH AB	SEK	668 005	791 788	2.61
31	SYNOPSIS INC	USD	2 889	4 315	0.01
97 361	TELIA CO AB	SEK	420 272	418 627	1.38
30 048	UPM-KYMMENE OYJ	EUR	799 690	1 042 560	3.43
<b>Total Shares</b>			<b>28 978 449</b>	<b>30 567 749</b>	<b>100.70</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>28 978 449</b>	<b>30 567 749</b>	<b>100.70</b>
<b>Total Investments</b>			<b>28 978 449</b>	<b>30 567 749</b>	<b>100.70</b>

## MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Daily (-2x) Inverse UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Banks	16.66	Spain	24.26
Industrial Metals & Mining	8.93	United States of America	16.37
Electricity	8.30	Netherlands	11.08
Software & Computer Services	8.20	Luxembourg	10.09
General Retailers	6.38	Belgium	9.67
Automobiles & Parts	5.83	Finland	5.77
Industrial Transportation	5.39	Sweden	5.54
Financial Services	4.65	Portugal	5.04
Industrial Engineering	4.27	Norway	4.54
Oil & Gas Producers	3.67	Hungary	3.67
Support Services	3.64	Germany	2.87
Pharmaceuticals & Biotechnology	3.50	Austria	1.80
Nonlife Insurance	3.47		
Forestry & Paper	3.43		
Fixed Line Telecommunications	3.00		
Tobacco	2.61		
Food & Drug Retailers	2.34		
Media	1.56		
Beverages	1.52		
Mobile Telecommunications	1.38		
Technology Hardware & Equipment	1.29		
Real Estate Investment Trusts	0.60		
Health Care Equipment & Services	0.08		
	<b>100.70</b>		<b>100.70</b>

## MULTI UNITS LUXEMBOURG - Lyxor FTSE All World Minimum Variance UCITS ETF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
1 154	ABN AMRO BANK NV	EUR	21 715	21 011	0.15
9 920	ADECCO GROUP AG - REG	CHF	614 538	627 136	4.52
37 254	AEGON NV	EUR	156 015	170 072	1.23
13 162	ALACER GOLD CORP	CAD	43 948	70 035	0.51
10 679	AMADEUS IT GROUP SA - A	EUR	866 824	872 667	6.29
159 698	BANCO SANTANDER SA	EUR	610 920	668 644	4.82
7 871	BAYER AG	EUR	565 599	643 291	4.64
22 581	COMMERZBANK AG	EUR	144 185	139 840	1.01
34 830	DEUTSCHE BANK AG - REG	EUR	272 812	270 432	1.95
4 042	DEUTSCHE BOERSE AG	EUR	595 125	635 881	4.59
18 850	DNB ASA	NOK	306 088	351 803	2.54
2 020	EISAI CO LTD	JPY	147 272	152 492	1.10
37 530	E.ON SE	EUR	397 258	401 222	2.89
999	FAST RETAILING CO LTD	JPY	594 875	597 515	4.31
6 148	FERRARI NV	EUR	961 685	1 020 677	7.36
53	FIELMANN AG	EUR	3 794	4 283	0.03
1 547	GEBERIT AG - REG	CHF	723 447	867 774	6.26
53 268	ING GROEP NV	EUR	593 574	639 071	4.61
2 302	KBC GROUP NV	EUR	171 534	173 283	1.25
48 881	KONINKLIJKE AHOLD DELHAIZE NV	EUR	1 231 392	1 223 303	8.82
2 700	KONINKLIJKE DSM NV	EUR	330 972	351 870	2.54
20 056	MITSUBISHI ELECTRIC CORP	JPY	280 566	276 549	1.99
660	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	190 434	194 844	1.41
81	NEW WORK SE	EUR	30 083	26 549	0.19
9 274	NN GROUP NV	EUR	357 975	352 068	2.54
1 927	NORDEA BANK ABP	SEK	14 241	15 571	0.11
3 110	NOVARTIS AG - REG	CHF	287 954	295 143	2.13
4 833	SAP SE	EUR	623 870	652 741	4.71
11 253	SCHAEFFLER AG	EUR	123 337	121 616	0.88
5 262	SCOUT24 AG	EUR	291 451	348 194	2.51
2 865	SIEMENS AG - REG	EUR	315 034	374 788	2.70
4 603	SUNRISE COMMUNICATIONS GROUP AG	CHF	357 354	361 491	2.61
476	SWISSCOM AG - REG	CHF	237 934	251 966	1.82
3 829	UNILEVER NV	EUR	227 274	220 189	1.59
2 234	VOLKSWAGEN AG - PFD	EUR	440 557	441 951	3.19
<b>Total Shares</b>			<b>13 131 636</b>	<b>13 835 962</b>	<b>99.80</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>13 131 636</b>	<b>13 835 962</b>	<b>99.80</b>
<b>Total Investments</b>			<b>13 131 636</b>	<b>13 835 962</b>	<b>99.80</b>

**MULTI UNITS LUXEMBOURG - Lyxor FTSE All World Minimum Variance UCITS ETF**

Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Banks	16.44	Germany	30.69
Automobiles & Parts	11.43	Netherlands	28.84
Support Services	10.82	Switzerland	17.34
Food & Drug Retailers	8.82	Spain	11.12
Pharmaceuticals & Biotechnology	7.87	Japan	7.40
Software & Computer Services	7.41	Norway	2.54
Construction & Materials	6.26	Belgium	1.25
Financial Services	4.59	Canada	0.51
Fixed Line Telecommunications	4.42	Finland	0.11
General Retailers	4.34		
Life Insurance	3.77		<b>99.80</b>
Gas, Water & Multiutilities	2.89		
General Industrials	2.70		
Chemicals	2.54		
Industrial Engineering	1.99		
Personal Goods	1.59		
Nonlife Insurance	1.41		
Mining	0.51		
	<b>99.80</b>		

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
200 000	AAREAL BANK AG 0.01% 04/07/2022	EUR	202 888	201 573	0.01
343 000	ABB FINANCE BV FRN 12/10/2020	EUR	343 986	343 725	0.03
786 000	ABBVIE INC 1.375% 17/05/2024	EUR	831 328	828 063	0.06
1 800 000	ABERTIS INFRAESTRUCTURAS SA 1.375% 20/05/2026	EUR	1 881 453	1 844 676	0.14
300 000	ABERTIS INFRAESTRUCTURAS SA 2.5% 27/02/2025	EUR	326 835	327 288	0.02
1 332 000	ABN AMRO BANK NV 0.875% 15/01/2024	EUR	1 377 734	1 372 253	0.10
176 000	ABN AMRO BANK NV 1% 16/04/2025	EUR	186 700	183 329	0.01
152 000	ABN AMRO BANK NV 4.125% 28/03/2022	EUR	169 709	166 280	0.01
100 000	ACCOR SA 1.25% 25/01/2024	EUR	103 963	104 220	0.01
108 000	ACHMEA BANK NV 2.75% 18/02/2021	EUR	111 893	111 582	0.01
600 000	ACTION LOGEMENT SERVICES 0.5% 30/10/2034	EUR	596 832	585 447	0.04
435 000	AKZO NOBEL NV 2.625% 27/07/2022	EUR	469 312	465 356	0.03
300 000	ALLERGAN FUNDING SCS 0.5% 01/06/2021	EUR	302 924	302 376	0.02
1 635 000	ALTRIA GROUP INC 1% 15/02/2023	EUR	1 659 567	1 664 806	0.12
888 000	ALTRIA GROUP INC 1.7% 15/06/2025	EUR	906 979	923 458	0.07
176 000	ALTRIA GROUP INC 3.125% 15/06/2031	EUR	192 580	197 161	0.01
300 000	AMADEUS CAPITAL MARKETS SAU 1.625% 17/11/2021	EUR	308 738	308 390	0.02
122 000	ANHEUSER-BUSCH INBEV SA/NV 0.8% 20/04/2023	EUR	126 557	125 374	0.01
2 331 000	ANHEUSER-BUSCH INBEV SA/NV 1.15% 22/01/2027	EUR	2 477 697	2 455 813	0.18
6 304 000	ANHEUSER-BUSCH INBEV SA/NV 2% 17/03/2028	EUR	6 767 598	7 057 548	0.52
200 000	APRR SA 1.125% 15/01/2021	EUR	203 365	202 135	0.01
510 000	APT PIPELINES LTD 1.375% 22/03/2022	EUR	530 081	525 297	0.04
2 400 000	ARKEA HOME LOANS SFH 4.5% 13/04/2021	EUR	2 599 927	2 547 588	0.19
900 000	AROUNDTOWN SA 1.625% 31/01/2028	EUR	924 552	932 639	0.07
600 000	ASML HOLDING NV 1.625% 28/05/2027	EUR	671 314	657 471	0.05
1 808 000	AT&T INC 2.4% 15/03/2024	EUR	1 958 554	1 955 135	0.14
100 000	AUCHAN HOLDING SA 1.75% 23/04/2021	EUR	102 791	102 344	0.01
200 000	AUCHAN HOLDING SADIR 2.375% 25/04/2025	EUR	201 260	208 856	0.02
1 300 000	AUCHAN HOLDING SADIR 2.625% 30/01/2024	EUR	1 356 139	1 394 400	0.10
200 000	AUTOROUTES DU SUD DE LA FRANCE SA 1.375% 21/02/2031	EUR	225 323	214 800	0.02
300 000	AUTOROUTES DU SUD DE LA FRANCE SA 2.875% 18/01/2023	EUR	333 431	326 937	0.02
600 000	AXA BANK EUROPE SCF 3.5% 05/11/2020	EUR	622 494	619 593	0.05
9 200 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 12/04/2022	EUR	9 275 089	9 270 610	0.68
200 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.625% 17/01/2022	EUR	202 945	202 964	0.01
100 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.75% 11/09/2022	EUR	101 988	101 743	0.01
1 400 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.75% 20/01/2022	EUR	1 438 913	1 430 107	0.11
300 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.125% 28/02/2024	EUR	312 333	308 940	0.02
300 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 3.5% 07/10/2020	EUR	311 738	308 693	0.02
2 100 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 3.5% 24/01/2021	EUR	2 194 343	2 184 735	0.16
500 000	BANCO DE SABADELL SA - REGS - 0.875% 22/07/2025	EUR	507 128	504 010	0.04
6 300 000	BANCO DE SABADELL SA 0.875% 12/11/2021	EUR	6 452 838	6 436 332	0.47
100 000	BANCO DE SABADELL SA 1.75% 10/05/2024	EUR	103 490	103 298	0.01
3 100 000	BANCO POPULAR ESPANOL SA 0.875% 28/09/2021	EUR	3 170 680	3 164 108	0.23
1 000 000	BANCO SANTANDER SA 1.125% 27/11/2024	EUR	1 067 805	1 060 635	0.08

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
500 000	BANK OF SCOTLAND PLC 4.5% 13/07/2021	EUR	548 725	536 238	0.04
2 600 000	BANKINTER SA 0.875% 03/08/2022	EUR	2 693 604	2 672 397	0.20
400 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.25% 14/01/2025	EUR	429 416	419 876	0.03
400 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 18/03/2024	EUR	452 048	441 436	0.03
117 000	BARCLAYS PLC 1.5% 01/04/2022	EUR	121 221	120 850	0.01
12 722 000	BARCLAYS PLC 1.875% 23/03/2021	EUR	13 115 936	13 019 249	0.97
3 586 000	BASF SE 0.875% 22/05/2025	EUR	3 725 779	3 754 828	0.28
1 250 000	BAT INTERNATIONAL FINANCE PLC 2.25% 16/01/2030	EUR	1 305 712	1 307 425	0.10
700 000	BAYER CAPITAL CORP BV 1.5% 26/06/2026	EUR	738 148	741 808	0.05
138 000	BAYERISCHE LANDESBANK 0.5% 19/03/2025	EUR	143 683	142 706	0.01
150 000	BECTON DICKINSON EURO FINANCE SARL 0.632% 04/06/2023	EUR	152 855	151 655	0.01
3 529 000	BEVCO LUX SARL 1.75% 09/02/2023	EUR	3 688 676	3 676 247	0.27
291 000	BMW FINANCE NV 0.375% 10/07/2023	EUR	293 787	294 312	0.02
5 363 000	BNG BANK NV 0.625% 19/06/2027	EUR	5 773 671	5 604 227	0.41
450 000	BNP PARIBAS HOME LOAN SFH SA 3.75% 20/04/2020	EUR	464 054	455 564	0.03
162 000	BNP PARIBAS PUBLIC SECTOR SCF SA 3.75% 26/02/2020	EUR	166 080	163 045	0.01
2 523 000	BNP PARIBAS SA FRN 15/01/2020	EUR	2 524 280	2 523 391	0.19
1 118 000	BNP PARIBAS SA 1.125% 15/01/2023	EUR	1 154 185	1 156 157	0.09
386 000	BNP PARIBAS SA 1.5% 25/05/2028	EUR	426 478	419 277	0.03
293 000	BNP PARIBAS SA 1.625% 23/02/2026	EUR	327 571	317 367	0.02
648 000	BNP PARIBAS SA 2.25% 13/01/2021	EUR	672 004	664 900	0.05
500 000	BNP PARIBAS SA 2.375% 20/05/2024	EUR	562 965	549 498	0.04
204 000	BNP PARIBAS SA 4.125% 14/01/2022	EUR	226 038	222 078	0.02
764 000	BNP PARIBAS SA 4.5% 21/03/2023	EUR	897 067	877 783	0.06
100 000	BOUYGUES SA 3.625% 16/01/2023	EUR	113 793	111 565	0.01
1 506 000	BP CAPITAL MARKETS PLC 1.373% 03/03/2022	EUR	1 566 177	1 554 305	0.11
2 486 000	BP CAPITAL MARKETS PLC 1.573% 16/02/2027	EUR	2 605 713	2 687 590	0.20
300 000	BP CAPITAL MARKETS PLC 2.972% 27/02/2026	EUR	350 045	349 136	0.03
500 000	BPCE SFH SA 0.375% 10/02/2023	EUR	514 628	509 908	0.04
200 000	BPCE SFH SA 0.5% 11/10/2022	EUR	205 264	204 362	0.02
1 100 000	BPCE SFH SA 0.75% 27/11/2026	EUR	1 165 081	1 154 786	0.08
1 600 000	BPCE SFH SA 1.5% 30/01/2020	EUR	1 626 786	1 602 400	0.12
500 000	BPCE SFH SA 1.75% 27/06/2024	EUR	552 053	543 060	0.04
300 000	BPCE SFH SA 2.375% 29/11/2023	EUR	332 144	330 438	0.02
100 000	BRAMBLES FINANCE LTD 2.375% 12/06/2024	EUR	112 040	109 358	0.01
3 599 000	BRITISH TELECOMMUNICATIONS PLC 0.625% 10/03/2021	EUR	3 633 628	3 632 164	0.27
500 000	BRITISH TELECOMMUNICATIONS PLC 1.125% 12/09/2029	EUR	498 300	496 298	0.04
1 136 098	CAISSE DE REFINANCEMENT DE L'HABITAT SA 3.6% 08/03/2024	EUR	1 339 513	1 317 448	0.10
985 188	CAISSE DE REFINANCEMENT DE L'HABITAT SA 3.9% 18/01/2021	EUR	1 049 762	1 029 019	0.08
1 010 000	CAISSE DE REFINANCEMENT DE L'HABITAT SA 3.9% 20/10/2023	EUR	1 182 286	1 169 120	0.09
990 464	CAISSE DE REFINANCEMENT DE L'HABITAT SA 4.3% 24/02/2023	EUR	1 158 156	1 133 636	0.08
3 000 000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.375% 11/05/2024	EUR	3 116 715	3 073 170	0.23
3 800 000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.625% 26/01/2023	EUR	3 873 720	3 903 930	0.29
535 000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 4.25% 26/01/2021	EUR	581 914	561 338	0.04

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
200 000	CAIXABANK SA 1% 08/02/2023	EUR	210 574	207 373	0.02
1 100 000	CAIXABANK SA 1.125% 12/01/2023	EUR	1 123 291	1 125 185	0.08
500 000	CAIXABANK SA 1.375% 19/06/2026	EUR	520 598	515 095	0.04
500 000	CAP GEMINI SA 2.5% 01/07/2023	EUR	548 970	538 643	0.04
500 000	CARREFOUR SA 1.25% 03/06/2025	EUR	531 215	525 413	0.04
100 000	CARREFOUR SA 1.75% 15/07/2022	EUR	105 251	104 263	0.01
76 000	CARREFOUR SA 3.875% 25/04/2021	EUR	81 190	80 186	0.01
714 000	CDP RETI SPA 1.875% 29/05/2022	EUR	739 743	739 272	0.05
2 048 000	CIE DE FINANCEMENT FONCIER SA 2.375% 21/11/2022	EUR	2 212 598	2 203 935	0.16
2 647 000	CIE DE FINANCEMENT FONCIER SA 3.5% 05/11/2020	EUR	2 745 892	2 733 106	0.20
3 080 000	CIE DE FINANCEMENT FONCIER SA 4% 24/10/2025	EUR	3 845 867	3 806 771	0.28
442 000	CIE DE FINANCEMENT FONCIER SA 4.875% 25/05/2021	EUR	485 990	474 122	0.03
500 000	CIE DE SAINT-GOBAIN 1.875% 21/09/2028	EUR	565 775	551 430	0.04
400 000	CIE DE SAINT-GOBAIN 3.625% 28/03/2022	EUR	441 642	433 238	0.03
300 000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 1.75% 03/09/2030	EUR	343 631	337 878	0.02
9 223 000	CITIGROUP INC FRN 24/05/2021	EUR	9 314 510	9 312 508	0.68
250 000	CITIGROUP INC FRN 24/07/2026	EUR	265 346	263 871	0.02
634 000	CK HUTCHISON FINANCE 16 LTD 1.25% 06/04/2023	EUR	652 969	652 868	0.05
293 000	CNH INDUSTRIAL FINANCE EUROPE SA 1.75% 25/03/2027	EUR	305 989	304 979	0.02
270 000	CNH INDUSTRIAL FINANCE EUROPE SA 1.875% 19/01/2026	EUR	285 814	285 271	0.02
100 000	COCA-COLA ENTERPRISES INC 1.875% 18/03/2030	EUR	111 471	110 452	0.01
340 000	COCA-COLA EUROPEAN PARTNERS PLC 0.75% 24/02/2022	EUR	348 650	345 800	0.03
300 000	COCA-COLA EUROPEAN PARTNERS PLC 1.125% 26/05/2024	EUR	318 161	313 280	0.02
24 000	COMMERZBANK AG 0.5% 28/08/2023	EUR	24 351	24 256	0.00
2 092 000	COMMERZBANK AG 1% 04/03/2026	EUR	2 194 657	2 158 745	0.16
100 000	COOPERATIEVE RABOBANK UA 1.125% 07/05/2031	EUR	109 027	104 235	0.01
102 000	COOPERATIEVE RABOBANK UA 1.25% 23/03/2026	EUR	108 879	108 561	0.01
19 000	COOPERATIEVE RABOBANK UA 4.125% 14/07/2025	EUR	23 263	23 199	0.00
86 000	COOPERATIEVE RABOBANK UA 4.75% 06/06/2022	EUR	96 787	96 231	0.01
100 000	COVESTRO AG 1% 07/10/2021	EUR	101 718	101 620	0.01
800 000	CREDIT AGRICOLE HOME LOA 0.875% 06/05/2034	EUR	860 050	843 400	0.06
1 401 000	CREDIT AGRICOLE HOME LOAN SFH SA 0.375% 21/10/2021	EUR	1 423 423	1 419 584	0.10
700 000	CREDIT AGRICOLE HOME LOAN SFH SA 1.25% 24/03/2031	EUR	779 846	773 336	0.06
2 800 000	CREDIT AGRICOLE HOME LOAN SFH SA 1.625% 11/03/2020	EUR	2 837 170	2 810 626	0.21
400 000	CREDIT AGRICOLE HOME LOAN SFH SA 3.875% 12/01/2021	EUR	425 944	417 418	0.03
550 000	CREDIT AGRICOLE HOME LOAN SFH SA 4% 16/07/2025	EUR	691 386	675 155	0.05
1 800 000	CREDIT AGRICOLE PUBLIC SECTOR SCF SA 0.5% 10/10/2025	EUR	1 885 392	1 857 681	0.14
2 600 000	CREDIT AGRICOLE PUBLIC SECTOR SCF SA 1.875% 07/06/2023	EUR	2 833 942	2 790 437	0.21
400 000	CREDIT AGRICOLE SA/LONDON 0.5% 24/06/2024	EUR	408 758	403 904	0.03
100 000	CREDIT AGRICOLE SA/LONDON 0.75% 01/12/2022	EUR	102 483	102 401	0.01
200 000	CREDIT MUTUEL - CIC HOME LOAN SFH SA - SFH - 4.375% 17/03/2021	EUR	216 131	211 429	0.02
1 102 000	CREDIT MUTUEL - CIC HOME LOAN SFH SA 0.5% 21/01/2022	EUR	1 130 788	1 120 508	0.08
600 000	CREDIT MUTUEL - CIC HOME LOAN SFH SA 0.625% 10/02/2025	EUR	630 327	622 830	0.05
400 000	CREDIT MUTUEL - CIC HOME LOAN SFH SA 1.375% 22/04/2020	EUR	405 512	402 164	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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
50 000	CREDIT MUTUEL - CIC HOME LOAN SFH SA 3.125% 09/09/2020	EUR	51 653	51 201	0.00
200 000	CREDIT MUTUEL - CIC HOME LOAN SFH SA 4.125% 16/01/2023	EUR	228 380	226 814	0.02
3 099 000	CREDIT SUISSE GROUP AG FRN 17/07/2025	EUR	3 215 762	3 214 483	0.24
161 000	CREDIT SUISSE GROUP AG 0.65% 10/09/2029	EUR	158 267	158 591	0.01
2 800 000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 1.25% 14/04/2022	EUR	2 894 512	2 880 220	0.21
16 000	DAIMLER INTERNATIONAL FINANCE BV 0.25% 09/08/2021	EUR	16 081	16 079	0.00
1 400 000	DANONE SA 1.208% 03/11/2028	EUR	1 527 715	1 520 456	0.11
1 315 000	DANSKE BANK A/S 0.875% 22/05/2023	EUR	1 334 556	1 332 266	0.10
10 699 000	DANSKE BANK A/S 1.375% 24/05/2022	EUR	11 061 059	10 976 745	0.81
300 000	DB PRIVAT- UND FIRMENKUNDENBANK AG 3.625% 15/02/2021	EUR	319 088	313 043	0.02
100 000	DEUTSCHE BANK AG FRN 07/12/2020	EUR	99 767	99 786	0.01
13 200 000	DEUTSCHE BANK AG FRN 10/09/2021	EUR	13 063 078	13 076 250	0.97
13 700 000	DEUTSCHE BANK AG FRN 16/05/2022	EUR	13 506 779	13 529 024	1.00
1 100 000	DEUTSCHE BANK AG 0.375% 18/01/2021	EUR	1 094 613	1 098 933	0.08
100 000	DEUTSCHE BANK AG 0.5% 22/01/2026	EUR	104 760	103 320	0.01
400 000	DEUTSCHE BANK AG 0.625% 21/08/2025	EUR	426 892	416 070	0.03
300 000	DEUTSCHE BANK AG 1.125% 17/03/2025	EUR	299 081	299 618	0.02
13 688 000	DEUTSCHE BANK AG 1.125% 30/08/2023	EUR	14 258 447	14 066 814	1.04
2 700 000	DEUTSCHE BANK AG 1.5% 20/01/2022	EUR	2 729 419	2 738 313	0.20
700 000	DEUTSCHE BANK AG 1.625% 12/02/2021	EUR	708 459	708 775	0.05
100 000	DEUTSCHE BANK AG 1.75% 17/01/2028	EUR	102 782	101 601	0.01
400 000	DEUTSCHE BANK AG 2.375% 11/01/2023	EUR	417 033	417 552	0.03
400 000	DEUTSCHE BANK AG 2.625% 12/02/2026	EUR	433 534	427 694	0.03
6 700 000	DEUTSCHE BANK SA ESPANOLA 1.125% 20/01/2023	EUR	7 011 717	6 946 962	0.51
75 000	DEUTSCHE GENOSSENSCHAFTS-HYPOTHEKENBANK AG 0.125% 30/09/2022	EUR	76 094	75 873	0.01
200 000	DEUTSCHE KREDITBANK AG 1.375% 25/02/2021	EUR	205 906	204 006	0.02
17 000	DEUTSCHE POST AG 0.375% 01/04/2021	EUR	17 161	17 096	0.00
300 000	DEUTSCHE POST AG 2.75% 09/10/2023	EUR	332 750	330 984	0.02
1 645 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.625% 03/04/2023	EUR	1 677 572	1 675 729	0.12
651 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.5% 03/04/2028	EUR	720 997	698 832	0.05
2 226 000	DIGITAL EURO FINCO LLC 2.5% 16/01/2026	EUR	2 474 924	2 423 224	0.18
6 443 000	DNB BANK ASA 0.05% 14/11/2023	EUR	6 440 099	6 421 254	0.47
800 000	DVB BANK SE FRN 10/02/2020	EUR	801 015	800 544	0.06
200 000	DZ HYP AG 0.25% 21/01/2021	EUR	202 214	201 282	0.01
300 000	DZ HYP AG 0.5% 29/07/2022	EUR	308 888	306 224	0.02
100 000	DZ HYP AG 0.875% 30/01/2029	EUR	108 392	106 697	0.01
420 000	EASYJET PLC 1.75% 09/02/2023	EUR	439 725	438 642	0.03
100 000	ENAGAS FINANCIACIONES SAU 2.5% 11/04/2022	EUR	107 296	105 723	0.01
5 826 000	ENEL FINANCE INTERNATIONAL NV 1.375% 01/06/2026	EUR	6 095 963	6 193 328	0.46
434 000	ENGIE ALLIANCE GIE 5.75% 24/06/2023	EUR	535 470	520 386	0.04
150 000	ENGIE SA 6.375% 18/01/2021	EUR	169 207	160 473	0.01
586 000	ENI SPA 1% 14/03/2025	EUR	618 579	608 983	0.04
300 000	ENI SPA 4% 29/06/2020	EUR	312 596	306 302	0.02

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### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
100 000	E.ON SE 0.875% 22/05/2024	EUR	104 808	103 151	0.01
8 497 000	EQUINIX INC 2.875% 01/02/2026	EUR	8 817 323	8 830 336	0.65
300 000	EQUINIX INC 2.875% 15/03/2024	EUR	310 008	310 338	0.02
3 500 000	ERSTE GROUP BANK AG 4% 20/01/2021	EUR	3 698 952	3 659 565	0.27
450 000	ESSITY AB 0.625% 28/03/2022	EUR	457 328	456 176	0.03
400 000	EUROGRID GMBH 1.875% 10/06/2025	EUR	444 538	432 510	0.03
1 530 000	EVONIK FINANCE BV 0.375% 07/09/2024	EUR	1 548 947	1 546 096	0.11
391 000	EVONIK INDUSTRIES AG 1% 23/01/2023	EUR	405 516	401 876	0.03
200 000	FIDELITY NATIONAL INFORMATION SERVICES INC 0.125% 21/05/2021	EUR	201 041	200 685	0.01
3 150 000	FIDELITY NATIONAL INFORMATION SERVICES INC 1.5% 21/05/2027	EUR	3 405 988	3 333 660	0.25
400 000	FISERV INC 1.625% 01/07/2030	EUR	436 154	418 660	0.03
100 000	FMS WERTMANAGEMENT 0% 13/11/2020	EUR	100 441	100 388	0.01
100 000	FMS WERTMANAGEMENT 3% 08/09/2021	EUR	105 807	105 815	0.01
13 037 000	FORD MOTOR CREDIT CO LLC 3.021% 06/03/2024	EUR	13 791 119	13 782 455	1.02
404 000	FRESENIUS MEDICAL CARE A 1.25% 29/11/2029	EUR	406 348	404 990	0.03
500 000	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO 0.8% 21/01/2022	EUR	501 270	506 945	0.04
1 918 000	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO 2.625% 15/03/2023	EUR	2 032 052	2 059 184	0.15
200 000	GECINA SA 1.5% 20/01/2025	EUR	217 484	213 921	0.02
100 000	GECINA SA 1.625% 14/03/2030	EUR	111 117	109 250	0.01
8 536 000	GENERAL ELECTRIC CO 1.5% 17/05/2029	EUR	8 211 912	8 865 147	0.65
500 000	GENERAL MILLS INC FRN 15/01/2020	EUR	500 641	500 095	0.04
387 000	GLAXOSMITHKLINE CAPITAL PLC FRN 21/05/2020	EUR	387 672	387 476	0.03
100 000	GLAXOSMITHKLINE CAPITAL PLC 1.25% 21/05/2026	EUR	106 833	106 444	0.01
91 000	GLAXOSMITHKLINE CAPITAL PLC 4% 16/06/2025	EUR	112 811	110 310	0.01
627 000	GLENCORE FINANCE EUROPE LTD 1.875% 13/09/2023	EUR	659 682	655 886	0.05
335 000	GOLDMAN SACHS GROUP INC - EMTN - 1.375% 15/05/2024	EUR	348 069	347 199	0.03
6 438 000	GOLDMAN SACHS GROUP INC FRN 29/05/2020	EUR	6 455 833	6 452 742	0.47
100 000	HAMBURGER SPARKASSE AG 0.1% 02/03/2022	EUR	101 513	100 936	0.01
200 000	HAMBURGER SPARKASSE AG 0.375% 23/05/2024	EUR	207 144	204 881	0.02
658 000	HEINEKEN NV 1% 04/05/2026	EUR	689 758	687 880	0.05
292 000	HOLCIM FINANCE LUXEMBOURG SA 2.25% 26/05/2028	EUR	325 691	323 624	0.02
2 600 000	HSBC BANK PLC FRN 07/06/2021	EUR	2 619 002	2 618 707	0.19
550 000	HSBC SFH FRANCE SA 0.375% 11/03/2022	EUR	562 535	558 429	0.04
900 000	IBERDROLA INTERNATIONAL BV 1.125% 21/04/2026	EUR	953 301	948 555	0.07
390 000	IMPERIAL BRANDS FINANCE PLC 2.125% 12/02/2027	EUR	419 624	408 285	0.03
3 300 000	ING BANK NV FRN 26/11/2021	EUR	3 317 933	3 317 589	0.24
255 000	ING BANK NV 3.375% 10/01/2022	EUR	280 993	274 187	0.02
715 000	INTESA SANPAOLO SPA FRN 19/04/2022	EUR	721 188	721 174	0.05
225 000	INTESA SANPAOLO SPA 1% 04/07/2024	EUR	228 623	228 525	0.02
4 196 000	INTESA SANPAOLO SPA 1.125% 04/03/2022	EUR	4 206 780	4 282 835	0.31
678 000	INTESA SANPAOLO SPA 1.75% 20/03/2028	EUR	708 801	702 208	0.05
527 000	INTESA SANPAOLO SPA 2.125% 30/08/2023	EUR	558 294	557 505	0.04
700 000	ITALGAS SPA 0.5% 19/01/2022	EUR	708 236	707 910	0.05
500 000	ITALGAS SPA 0.875% 24/04/2030	EUR	515 285	504 358	0.04

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### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
300 000	JAB HOLDINGS BV 1.75% 25/05/2023	EUR	320 499	315 983	0.02
4 320 000	JPMORGAN CHASE & CO FRN 11/03/2027	EUR	4 485 998	4 487 529	0.33
600 000	KBC BANK NV 0.375% 01/09/2022	EUR	615 354	610 506	0.04
500 000	KBC BANK NV 1.25% 28/05/2020	EUR	507 255	503 265	0.04
1 000 000	KBC BANK NV 2% 31/01/2023	EUR	1 086 945	1 069 895	0.08
108 000	KELLOGG CO 0.8% 17/11/2022	EUR	110 286	110 229	0.01
200 000	KFW 0.01% 05/05/2027	EUR	203 049	201 217	0.01
400 000	KLEPIERRE 1% 17/04/2023	EUR	416 232	411 878	0.03
7 216 000	KNORR B BREMSE GROIP INC 1.125% 13/06/2025	EUR	7 558 202	7 548 873	0.56
300 000	KONINKLIJKE DSM NV 1% 09/04/2025	EUR	321 477	313 611	0.02
284 000	KONINKLIJKE PHILIPS NV 0.5% 06/09/2023	EUR	289 175	289 081	0.02
100 000	KRAFT HEINZ FOODS CO 1.5% 24/05/2024	EUR	103 546	103 993	0.01
300 000	KRAFT HEINZ FOODS CO 2% 30/06/2023	EUR	317 564	316 460	0.02
381 000	KRAFT HEINZ FOODS CO 2.25% 25/05/2028	EUR	420 599	406 413	0.03
2 851 000	KREDITANSTALT FUER WIEDERAUFBAU 0% 02/04/2024	EUR	2 897 357	2 886 052	0.21
30 000	KREDITANSTALT FUER WIEDERAUFBAU 0.5% 28/09/2026	EUR	31 601	31 332	0.00
1 000 000	LA BANQUE POSTALE SA 2% 13/07/2028	EUR	1 147 377	1 112 630	0.08
200 000	LANDESBANK BADEN-WUERTTEMBERG 0.05% 11/11/2021	EUR	201 713	201 461	0.01
400 000	LANDESBANK BADEN-WUERTTEMBERG 0.25% 10/01/2025	EUR	409 753	408 102	0.03
534 000	LB BADEN WUERTTEMBERG 0.375% 14/01/2026	EUR	553 107	548 338	0.04
340 000	LINDE FINANCE BV 0.25% 18/01/2022	EUR	342 145	343 228	0.03
2 066 000	LINDE FINANCE BV 1% 20/04/2028	EUR	2 271 537	2 197 800	0.16
600 000	LLOYDS BANK PLC 0.5% 11/04/2023	EUR	618 012	611 799	0.04
4 096 000	LLOYDS BANKING GROUP PLC FRN 15/01/2024	EUR	4 121 809	4 135 833	0.30
160 000	LLOYDS BANKING GROUP PLC 0.75% 09/11/2021	EUR	162 457	162 513	0.01
200 000	LOGICOR FINANCING SARL 1.5% 14/11/2022	EUR	206 585	206 513	0.02
100 000	LONDON STOCK EXCHANGE GROUP PLC 0.875% 19/09/2024	EUR	102 833	102 842	0.01
2 184 000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 18/05/2022	EUR	2 191 841	2 193 533	0.16
300 000	MERCK FINANCIAL SERVICES GMBH 0.375% 05/07/2027	EUR	307 347	299 379	0.02
300 000	MERCK FINANCIAL SERVICES GMBH 0.875% 05/07/2031	EUR	302 036	301 968	0.02
40 000	MERCK FINANCIAL SERVICES GMBH 1.375% 01/09/2022	EUR	41 403	41 416	0.00
408 000	METRO AG 1.375% 28/10/2021	EUR	417 680	417 349	0.03
100 000	MICHELIN LUXEMBOURG SCS 1.125% 28/05/2022	EUR	102 847	102 844	0.01
10 761 000	MORGAN STANLEY FRN 08/11/2022	EUR	10 822 202	10 824 005	0.80
6 773 000	MORGAN STANLEY FRN 09/11/2021	EUR	6 783 486	6 781 330	0.50
4 508 000	MORGAN STANLEY FRN 27/01/2022	EUR	4 527 704	4 526 775	0.33
3 035 000	MORGAN STANLEY 1.875% 27/04/2027	EUR	3 390 177	3 318 954	0.24
300 000	MORGAN STANLEY 1.875% 30/03/2023	EUR	320 489	317 279	0.02
100 000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 4% 19/08/2022	EUR	109 628	108 777	0.01
400 000	MUENCHENER HYPOTHEKENBANK EG - EMTN - 0.625% 07/05/2027	EUR	423 115	418 444	0.03
200 000	MUENCHENER HYPOTHEKENBANK EG 0.25% 14/10/2020	EUR	201 284	200 961	0.01
100 000	MUENCHENER HYPOTHEKENBANK EG 0.375% 10/11/2021	EUR	101 514	101 339	0.01
35 000	MUENCHENER HYPOTHEKENBANK 0.50% 07/06/2023	EUR	35 902	35 902	0.00
100 000	NASDAQ INC 1.75% 19/05/2023	EUR	106 662	104 840	0.01

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### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
300 000	NATIONAL GRID NORTH AMERICA INC 0.75% 08/08/2023	EUR	306 445	305 907	0.02
200 000	NATIONALE-NEDERLANDEN BANK NV NETHERLANDS 0.375% 31/05/2023	EUR	203 680	201 759	0.01
828 000	NATIONWIDE BUILDING SOCIETY 2.25% 25/06/2029	EUR	991 468	977 930	0.07
50 000	NATIONWIDE BUILDING SOCIETY 4.375% 28/02/2022	EUR	56 241	54 962	0.00
2 960 000	NATWEST MARKETS PLC FRN 27/09/2021	EUR	2 983 575	2 983 754	0.22
182 000	NATWEST MARKETS PLC 0.625% 02/03/2022	EUR	184 078	184 069	0.01
100 000	NEDERLANDSE WATERSCHAPS BANK NV 1.75% 09/07/2020	EUR	101 305	101 153	0.01
57 000	NESTLE FINANCE INTERNATIONAL LTD 2.125% 10/09/2021	EUR	59 369	59 323	0.00
100 000	NIBC BANK NV 0.875% 08/07/2025	EUR	102 202	100 799	0.01
5 419 000	NORDEA BANK ABP FRN 27/09/2021	EUR	5 454 404	5 454 575	0.40
2 014 000	NORDEA BANK ABP 1% 22/02/2023	EUR	2 086 316	2 074 360	0.15
100 000	NORDEA MORTGAGE BANK PLC 4% 10/02/2021	EUR	108 388	104 836	0.01
18 000	NRW BANK 0.5% 13/09/2027	EUR	18 913	18 689	0.00
92 000	NRW BANK 0.625% 11/02/2026	EUR	94 428	96 123	0.01
100 000	NYKREDIT REALKREDIT A/S 0.5% 19/01/2022	EUR	101 492	100 928	0.01
565 000	OP CORPORATE BANK PLC 0.75% 03/03/2022	EUR	580 939	575 591	0.04
400 000	OP CORPORATE BANK PLC 2% 03/03/2021	EUR	411 032	410 496	0.03
500 000	ORANGE SA 1.125% 15/07/2024	EUR	530 050	520 895	0.04
400 000	ORIGIN ENERGY FINANCE LTD 1% 17/09/2029	EUR	394 751	389 328	0.03
253 000	ORSTED A/S 4.875% 16/12/2021	EUR	278 224	278 257	0.02
56 000	O2 TELEFONICA DEUTSCHLAND FINANZIERUNGS GMBH 2.375% 10/02/2021	EUR	57 598	57 513	0.00
135 000	PEUGEOT SA 2% 23/03/2024	EUR	145 441	143 942	0.01
187 000	PEUGEOT SA 2.375% 14/04/2023	EUR	202 387	200 200	0.01
200 000	PPG INDUSTRIES INC 0.875% 13/03/2022	EUR	205 551	203 576	0.01
300 000	PROLOGIS LP 1.375% 13/05/2021	EUR	307 284	305 022	0.02
52 000	RCI BANQUE SA FRN 12/04/2021	EUR	52 227	52 184	0.00
2 888 000	RCI BANQUE SA 0.75% 10/04/2023	EUR	2 944 969	2 906 785	0.21
548 000	RCI BANQUE SA 1.25% 08/06/2022	EUR	567 290	561 705	0.04
200 000	RCI BANQUE SA 1.625% 26/05/2026	EUR	211 537	205 652	0.02
210 000	RCI BANQUE SA 2% 11/07/2024	EUR	225 338	221 362	0.02
300 000	RED ELECTRICA FINANCIACIONES SAU 1.125% 24/04/2025	EUR	322 758	315 141	0.02
142 000	RELX CAPITAL INC 1.3% 12/05/2025	EUR	150 228	149 170	0.01
300 000	RELX FINANCE BV 0.375% 22/03/2021	EUR	301 707	301 739	0.02
2 252 000	RENAULT SA 1% 08/03/2023	EUR	2 290 254	2 284 789	0.17
100 000	RENAULT SA 1% 18/04/2024	EUR	102 695	100 576	0.01
2 200 000	RENAULT SA 1.25% 24/06/2025	EUR	2 267 064	2 196 942	0.16
200 000	RENAULT SA 3.125% 05/03/2021	EUR	210 252	207 392	0.02
500 000	REPSOL INTERNATIONAL FINANCE BV 0.25% 02/08/2027	EUR	505 725	490 583	0.04
100 000	ROBERT BOSCH INVESTMENT NEDERLAND BV 1.625% 24/05/2021	EUR	102 759	102 675	0.01
73 000	ROCHE FINANCE EUROPE BV 0.5% 27/02/2023	EUR	74 438	74 422	0.01
1 000 000	ROLLS-ROYCE PLC 2.125% 18/06/2021	EUR	1 040 080	1 030 960	0.08
1 100 000	ROYAL BANK OF SCOTLAND GROUP PLC FRN 02/03/2026	EUR	1 105 029	1 155 039	0.08
150 000	ROYAL BANK OF SCOTLAND GROUP PLC FRN 04/03/2025	EUR	157 703	158 707	0.01

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### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
6 320 000	ROYAL BANK OF SCOTLAND GROUP PLC 2.5% 22/03/2023	EUR	6 754 361	6 757 028	0.50
246 000	RWE FINANCE BV 3% 17/01/2024	EUR	280 514	274 338	0.02
200 000	SANTANDER CONSUMER FINANCE SA 0.375% 27/06/2024	EUR	202 495	200 348	0.01
300 000	SANTANDER CONSUMER FINANCE SA 1% 26/05/2021	EUR	305 174	305 049	0.02
1 679 000	SANTANDER UK GROUP HOLDINGS PLC 1.125% 08/09/2023	EUR	1 729 492	1 729 815	0.13
400 000	SANTANDER UK PLC FRN 27/02/2020	EUR	400 298	400 258	0.03
600 000	SANTANDER UK PLC 0.25% 21/04/2022	EUR	610 287	606 297	0.04
2 656 000	SCHAEFFLER AG 1.875% 26/03/2024	EUR	2 747 204	2 781 601	0.20
350 000	SECURITAS AB 1.25% 15/03/2022	EUR	362 912	359 335	0.03
911 000	SHELL INTERNATIONAL FINANCE BV 0.375% 15/02/2025	EUR	930 758	927 275	0.07
145 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0% 05/09/2024	EUR	145 256	144 879	0.01
248 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.375% 06/09/2030	EUR	270 917	270 012	0.02
227 000	SIKA CAPITAL BV 1.5% 29/04/2031	EUR	252 381	244 892	0.02
174 000	SKANDINAVISKA ENSKILDA BANKEN AB FRN 26/05/2020	EUR	174 466	174 388	0.01
400 000	SKANDINAVISKA ENSKILDA BANKEN AB 0.05% 01/07/2024	EUR	404 902	397 748	0.03
237 000	SKANDINAVISKA ENSKILDA BANKEN AB 0.15% 11/02/2021	EUR	238 628	238 277	0.02
599 000	SKANDINAVISKA ENSKILDA BANKEN AB 0.5% 13/03/2023	EUR	610 908	606 733	0.04
2 424 000	SNAM SPA 0.875% 25/10/2026	EUR	2 512 949	2 477 316	0.18
100 000	SNAM SPA 5.25% 19/09/2022	EUR	115 364	114 969	0.01
460 000	SODEXO SA 1.75% 24/01/2022	EUR	478 284	475 928	0.03
200 000	SPARKASSE KOELNBONN 0.375% 03/06/2022	EUR	204 962	203 408	0.01
200 000	SPARKASSE KOELNBONN 1.125% 14/10/2024	EUR	214 684	212 561	0.02
100 000	STATE OF NORTH RHINE-WESTPHALIA GERMANY 0.25% 13/03/2026	EUR	102 291	102 229	0.01
200 000	SUEZ 1.25% 19/05/2028	EUR	221 401	213 412	0.02
500 000	SVENSKA HANDELSBANKEN AB 0.25% 28/02/2022	EUR	508 025	503 863	0.04
352 000	SVERIGES SAKERSTALLDA OBLIGATIONER AB 0.5% 29/01/2025	EUR	366 735	362 277	0.03
700 000	TELEFONICA EMISIONES SA 1.46% 13/04/2026	EUR	746 225	745 021	0.05
200 000	TELEFONICA EMISIONES SA 3.961% 26/03/2021	EUR	210 785	210 423	0.02
382 000	TELEKOM FINANZMANAGEMENT GMBH 3.125% 03/12/2021	EUR	406 152	405 262	0.03
668 000	TELEKOM FINANZMANAGEMENT GMBH 4% 04/04/2022	EUR	744 473	728 347	0.05
168 000	TELENOR ASA 4.125% 26/03/2020	EUR	175 277	169 686	0.01
150 000	TELIA CO AB 3.625% 14/02/2024	EUR	173 533	172 466	0.01
250 000	TERNA RETE ELETTRICA NAZIONALE SPA 1% 23/07/2023	EUR	258 247	257 778	0.02
658 000	TERNA RETE ELETTRICA NAZIONALE SPA 1.375% 26/07/2027	EUR	698 941	696 368	0.05
548 000	TERNA RETE ELETTRICA NAZIONALE SPA 4.75% 15/03/2021	EUR	598 121	580 494	0.04
200 000	TOTAL CAPITAL INTERNATIONAL SA 2.5% 25/03/2026	EUR	235 410	230 197	0.02
116 000	TOTAL CAPITAL SA 5.125% 26/03/2024	EUR	145 224	141 590	0.01
500 000	UBS GROUP FUNDING SWITZERLAND AG FRN 17/04/2025	EUR	526 768	520 635	0.04
200 000	UNIBAIL-RODAMCO-WESTFIELD SE 0.875% 21/02/2025	EUR	206 952	206 977	0.02
2 982 000	UNICREDIT BANK AG - EMTN - 0.5% 04/05/2026	EUR	3 115 792	3 081 136	0.23
309 000	UNICREDIT BANK AG 1.25% 22/04/2020	EUR	312 904	310 526	0.02
100 000	UNICREDIT BANK AUSTRIA AG 0.5% 16/01/2020	EUR	100 449	100 035	0.01
100 000	UNICREDIT BANK AUSTRIA AG 1.375% 26/05/2021	EUR	103 367	102 337	0.01
100 000	UNICREDIT BANK AUSTRIA AG 4.125% 24/02/2021	EUR	107 282	105 073	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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
404 000	UNICREDIT SPA FRN 25/06/2025	EUR	416 575	412 862	0.03
250 000	UNICREDIT SPA 1% 18/01/2023	EUR	251 335	252 711	0.02
1 119 000	UNICREDIT SPA 2% 04/03/2023	EUR	1 147 647	1 176 696	0.09
500 000	VEOLIA ENVIRONNEMENT SA 0.892% 14/01/2024	EUR	522 288	514 918	0.04
400 000	VEOLIA ENVIRONNEMENT SA 1.59% 10/01/2028	EUR	441 656	436 736	0.03
200 000	VERIZON COMMUNICATIONS INC 0.875% 02/04/2025	EUR	209 570	206 523	0.02
200 000	VERIZON COMMUNICATIONS INC 2.375% 17/02/2022	EUR	213 285	210 581	0.02
120 000	VIER GAS TRANSPORT GMBH 3.125% 10/07/2023	EUR	136 240	133 424	0.01
200 000	VIVENDI SA 0% 13/06/2022	EUR	201 012	199 970	0.01
500 000	VIVENDI SA 0.75% 26/05/2021	EUR	508 454	505 633	0.04
500 000	VODAFONE GROUP PLC 1.125% 20/11/2025	EUR	522 322	521 268	0.04
230 000	VODAFONE GROUP PLC 1.25% 25/08/2021	EUR	236 698	235 293	0.02
162 000	VODAFONE GROUP PLC 4.65% 20/01/2022	EUR	178 705	178 206	0.01
1 816 000	VOLKSWAGEN FINANCIAL SERVICES AG 0.625% 01/04/2022	EUR	1 832 244	1 835 159	0.13
100 000	VOLKSWAGEN FINANCIAL SERVICES AG 0.875% 12/04/2023	EUR	102 292	101 659	0.01
6 700 000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.875% 30/03/2027	EUR	6 729 597	7 100 526	0.52
168 000	VOLKSWAGEN INTERNATIONAL FINANCE NV 2% 26/03/2021	EUR	173 888	172 390	0.01
177 000	VOLKSWAGEN LEASING GMBH 1.375% 20/01/2025	EUR	181 822	182 866	0.01
198 000	VOLKSWAGEN LEASING GMBH 2.625% 15/01/2024	EUR	214 584	214 753	0.02
100 000	VOLVO TREASURY AB 0.1% 24/05/2022	EUR	100 136	100 136	0.01
100 000	VONOVIA FINANCE BV 0.75% 15/01/2024	EUR	103 367	101 793	0.01
300 000	VONOVIA FINANCE BV 0.875% 03/07/2023	EUR	310 399	306 558	0.02
300 000	VONOVIA FINANCE BV 1.75% 25/01/2027	EUR	325 937	320 390	0.02
1 955 000	WELLS FARGO & CO - EMTN - FRN 31/01/2022	EUR	1 962 367	1 961 452	0.14
180 000	WELLS FARGO & CO 1% 02/02/2027	EUR	179 749	185 775	0.01
1 472 000	WELLS FARGO & CO 2% 27/04/2026	EUR	1 647 622	1 612 068	0.12
200 000	YORKSHIRE BUILDING SOCIETY 0.875% 20/03/2023	EUR	203 948	203 971	0.01
<b>Total Bonds</b>			<b>469 173 830</b>	<b>468 320 357</b>	<b>34.44</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
13 000	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE FRN 25/07/2021	EUR	14 839	14 749	0.00
17 000	COUNCIL OF EUROPE DEVELOPMENT BANK - EMTN - 0.375% 08/06/2026	EUR	17 936	17 536	0.00
327 000	COUNCIL OF EUROPE DEVELOPMENT BANK 0.375% 27/03/2025	EUR	343 126	337 145	0.02
740 000	COUNCIL OF EUROPE DEVELOPMENT BANK 0.75% 09/06/2025	EUR	793 609	778 647	0.06
6 328 471	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/01/2025	EUR	6 515 351	6 434 694	0.47
18 142 031	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/01/2029	EUR	18 591 946	18 471 037	1.36
6 281 408	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/07/2025	EUR	6 469 599	6 410 805	0.47
8 085 146	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/07/2026	EUR	8 327 620	8 229 668	0.61
37 519 684.06	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/07/2028	EUR	37 765 437	38 077 227	2.81
6 457 072	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/07/2032	EUR	6 564 776	6 486 968	0.48
8 333 010	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/07/2044	EUR	7 776 490	7 740 575	0.57
27 066 129	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2020	EUR	31 226 225	31 029 623	2.29
49 426 318	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2023	EUR	56 161 576	55 967 058	4.13
65 921 998	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2026	EUR	77 122 755	75 915 554	5.59



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### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
3 278 500	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0% 04/01/2030	EUR	3 404 411	3 350 479	0.25
13 226 450	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0% 04/01/2037	EUR	12 444 767	13 039 163	0.96
5 843 254	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0% 04/07/2027	EUR	6 084 639	6 000 905	0.44
10 804 901	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0% 04/07/2034	EUR	10 971 675	10 896 040	0.80
10 856 469	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0% 04/07/2039	EUR	10 639 606	10 551 348	0.78
8 324 167	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0% 04/07/2042	EUR	8 177 764	7 914 452	0.58
8 446 890	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0% 04/07/2044	EUR	7 972 597	7 823 003	0.58
567 572	DUTCH FUNGIBLE STRIP 0% 15/01/2020	EUR	571 014	567 694	0.04
11 941 986	DUTCH FUNGIBLE STRIP 0% 15/01/2021	EUR	12 079 677	12 014 772	0.88
12 831 060	DUTCH FUNGIBLE STRIP 0% 15/01/2022	EUR	12 984 584	12 974 832	0.95
7 966 790	DUTCH FUNGIBLE STRIP 0% 15/01/2024	EUR	8 032 875	8 106 926	0.60
1 427 089	DUTCH FUNGIBLE STRIP 0% 15/01/2025	EUR	1 429 165	1 453 055	0.11
1 498 450	DUTCH FUNGIBLE STRIP 0% 15/01/2026	EUR	1 488 493	1 524 613	0.11
11 429 836	DUTCH FUNGIBLE STRIP 0% 15/01/2027	EUR	11 229 642	11 603 455	0.85
267 203	DUTCH FUNGIBLE STRIP 0% 15/01/2028	EUR	261 296	270 261	0.02
31 500	DUTCH FUNGIBLE STRIP 0% 15/01/2030	EUR	30 015	31 517	0.00
516 274	DUTCH FUNGIBLE STRIP 0% 15/01/2031	EUR	486 162	513 200	0.04
6 040	DUTCH FUNGIBLE STRIP 0% 15/01/2032	EUR	5 600	5 963	0.00
458 500	DUTCH FUNGIBLE STRIP 0% 15/01/2033	EUR	420 837	449 706	0.03
419 500	DUTCH FUNGIBLE STRIP 0% 15/01/2034	EUR	379 683	408 553	0.03
63 500	DUTCH FUNGIBLE STRIP 0% 15/01/2035	EUR	56 803	61 365	0.00
91 000	DUTCH FUNGIBLE STRIP 0% 15/01/2036	EUR	80 389	87 443	0.01
26 500	DUTCH FUNGIBLE STRIP 0% 15/01/2037	EUR	23 211	25 306	0.00
5 000	DUTCH FUNGIBLE STRIP 0% 15/01/2038	EUR	4 301	4 743	0.00
175 000	DUTCH FUNGIBLE STRIP 0% 15/07/2020	EUR	176 867	175 569	0.01
1 719 000	EUROPEAN INVESTMENT BANK 0.375% 16/07/2025	EUR	1 808 543	1 772 564	0.13
200 048	EUROPEAN STABILITY MECHANISM 1.375% 04/03/2021	EUR	205 613	204 331	0.02
76 000	FINLAND GOVERNMENT BOND 0% 15/04/2022	EUR	77 420	77 014	0.01
158 000	FINLAND GOVERNMENT BOND 1.5% 15/04/2023	EUR	170 908	168 543	0.01
852 000	FINLAND GOVERNMENT BOND 3.375% 15/04/2020	EUR	877 462	861 653	0.06
237 000	FINLAND GOVERNMENT BOND 3.5% 15/04/2021	EUR	254 737	249 611	0.02
1 980 750	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2034	EUR	1 662 156	1 863 014	0.14
11 000	FRANCE GOVERNMENT BOND OAT PRINCIPAL STRIP 0% 25/04/2029	EUR	11 283	10 930	0.00
6 281 348	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 01/03/2021	EUR	6 695 114	6 699 197	0.49
41 088 497	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2022	EUR	50 317 027	49 957 576	3.68
8 854 808	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2023	EUR	11 529 314	11 352 353	0.83
1 123 205	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2024	EUR	1 287 262	1 289 459	0.09
120 109 961	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2027	EUR	169 630 778	166 650 194	12.27
2 172 539	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2025	EUR	2 250 620	2 204 997	0.16
2 856 031	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2027	EUR	2 858 163	2 871 996	0.21
1 530 641.58	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2029	EUR	1 480 322	1 519 713	0.11

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### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
1 036 406	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2030	EUR	941 741	1 018 507	0.07
1 126 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2031	EUR	1 002 951	1 096 758	0.08
5 733 324	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2032	EUR	5 139 189	5 512 906	0.41
4 670 391	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2033	EUR	4 025 104	4 442 476	0.33
1 035	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2035	EUR	987	960	0.00
766 057	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2036	EUR	616 124	698 927	0.05
1 502 889.42	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2037	EUR	1 259 369	1 352 743	0.10
3 324 759	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2038	EUR	2 557 538	2 945 437	0.22
5 083 756.58	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2039	EUR	3 813 987	4 454 057	0.33
325 078.02	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2040	EUR	237 624	279 478	0.02
1 015	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2042	EUR	706	843	0.00
7 692	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2043	EUR	6 499	6 290	0.00
195 459	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2044	EUR	129 459	157 494	0.01
263 687	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2045	EUR	170 130	208 936	0.02
6 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2046	EUR	3 780	4 687	0.00
299 042	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2047	EUR	184 090	230 286	0.02
506 005	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2048	EUR	305 216	384 139	0.03
195 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/05/2021	EUR	197 190	196 625	0.01
195 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/05/2023	EUR	196 582	198 419	0.01
1 232 448	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/05/2024	EUR	1 232 349	1 254 934	0.09
155 306	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/05/2026	EUR	151 824	157 195	0.01
487 500	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/05/2029	EUR	449 821	483 836	0.04
487 500	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/05/2030	EUR	442 613	478 745	0.04
487 500	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/05/2031	EUR	434 477	474 845	0.03
310 171	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/05/2032	EUR	280 103	297 888	0.02



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### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
487 500	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/05/2034	EUR	410 697	459 786	0.03
483 314	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/05/2037	EUR	468 682	434 910	0.03
366 489	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/05/2039	EUR	348 454	320 973	0.02
43 276.18	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/10/2020	EUR	43 714	43 489	0.00
310 670.25	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/10/2021	EUR	314 476	314 161	0.02
114 274.5	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/10/2022	EUR	115 434	116 095	0.01
834 318.34	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/10/2024	EUR	829 713	848 577	0.06
21 712.36	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/10/2025	EUR	21 335	21 999	0.00
7 973 339	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/10/2026	EUR	7 842 749	8 055 305	0.59
319 106	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/10/2028	EUR	298 852	318 351	0.02
174 517	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/10/2029	EUR	160 172	172 700	0.01
360 560	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/10/2030	EUR	324 809	354 324	0.03
684 510	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/10/2031	EUR	603 885	664 957	0.05
899 010	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/10/2033	EUR	761 790	853 147	0.06
893 380	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/10/2034	EUR	743 645	836 449	0.06
1 076 080	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/10/2035	EUR	876 462	990 709	0.07
1 171 645	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/10/2036	EUR	986 601	1 067 392	0.08
1 076 092	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/10/2037	EUR	839 373	967 450	0.07
6 841 328	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/10/2038	EUR	5 699 091	6 047 152	0.44
301 555	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/02/2020	EUR	302 699	301 838	0.02
2 864 998	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.5% 25/04/2020	EUR	2 981 260	2 901 956	0.21
3 296 010	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.5% 25/04/2041	EUR	5 991 386	5 824 791	0.43
537 225	FRENCH REPUBLIC GOVERNMENT BOND OAT 8.25% 25/04/2022	EUR	650 445	648 124	0.05
1 737 000	GEMEINSAME DEUTSCHE BUNDESLAENDER 0.375% 17/04/2025	EUR	1 797 376	1 786 643	0.13
1 790 727	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/05/2022	EUR	1 786 196	1 782 114	0.13
1 502 375	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/05/2027	EUR	1 409 017	1 378 414	0.10
637 411	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/08/2030	EUR	556 992	540 795	0.04
2 060 083	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/11/2024	EUR	2 006 088	1 994 562	0.15
1 049 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/05/2022	EUR	1 120 049	1 123 119	0.08

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### Schedule of Investments (continued)

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<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
1 063	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0% 01/08/2034	EUR	624	794	0.00
1 000	ITALY BUONI POLIENNALI DEL TESORO 0.7% 01/05/2020	EUR	1 004	1 003	0.00
54 000	ITALY BUONI POLIENNALI DEL TESORO 0.9% 01/08/2022	EUR	55 415	55 085	0.00
55 000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 15/09/2022	EUR	57 075	56 956	0.00
4 371 000	ITALY BUONI POLIENNALI DEL TESORO 1.6% 01/06/2026	EUR	4 573 883	4 574 033	0.34
446 000	ITALY BUONI POLIENNALI DEL TESORO 2.25% 01/09/2036	EUR	488 618	468 333	0.03
587 000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 01/12/2028	EUR	665 212	664 587	0.05
16 009 000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/09/2024	EUR	18 391 198	18 342 152	1.35
4 991 000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/02/2020	EUR	5 023 841	5 010 565	0.37
6 949 000	ITALY BUONI POLIENNALI DEL TESORO 5.5% 01/09/2022	EUR	8 030 456	7 943 819	0.58
13 827 000	ITALY BUONI POLIENNALI DEL TESORO 5.5% 01/11/2022	EUR	16 074 301	15 910 591	1.17
143 517.00999	ITALY BUONI POLIENNALI DEL TESORO 6.5% 01/11/2027	EUR	201 591	201 472	0.01
237 750	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 22/06/2027	EUR	225 555	239 128	0.02
287 750	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 22/06/2028	EUR	267 931	287 570	0.02
287 750	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 22/06/2029	EUR	284 541	284 792	0.02
3 049 170	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 22/06/2031	EUR	2 940 106	2 968 596	0.22
7 750	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 22/06/2032	EUR	6 620	7 413	0.00
237 750	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 22/06/2033	EUR	198 030	224 251	0.02
411 750	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 22/06/2035	EUR	326 512	377 087	0.03
5 447 628	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 28/03/2025	EUR	5 510 977	5 531 630	0.41
90 500	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 28/03/2027	EUR	86 326	91 433	0.01
27 851	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 28/03/2028	EUR	26 193	28 046	0.00
478 909	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 28/03/2033	EUR	404 197	459 202	0.03
356 500	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 28/03/2034	EUR	292 856	336 734	0.02
4 653 083	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 28/03/2035	EUR	3 723 444	4 275 090	0.31
27 750	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 28/03/2036	EUR	21 623	25 430	0.00
77 752	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 28/09/2022	EUR	78 929	78 976	0.01
5 300	KINGDOM OF BELGIUM GOVERNMENT BOND 2.25% 22/06/2023	EUR	5 923	5 814	0.00
11 147 508.65	KINGDOM OF BELGIUM GOVERNMENT BOND 5.5% 28/03/2028	EUR	16 402 165	16 259 087	1.20
50 000	KINGDOM OF BELGIUM 0% 22/06/2025	EUR	51 694	50 725	0.00
207 750	KINGDOM OF BELGIUM 0% 22/06/2030	EUR	209 488	203 457	0.01
195 000	KINGDOM OF BELGIUM 0% 28/03/2029	EUR	199 306	193 366	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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
95 000	KINGDOM OF BELGIUM 0% 28/03/2030	EUR	96 575	94 079	0.01
120 500	KINGDOM OF BELGIUM 0% 28/03/2031	EUR	121 883	117 269	0.01
25 750	KINGDOM OF SPAIN STRIP 0% 31/10/2025	EUR	25 657	25 616	0.00
25 750	KINGDOM OF SPAIN STRIP 0% 31/10/2028	EUR	24 816	24 724	0.00
8 112	KINGDOM OF SPAIN 0% 30/04/2021	EUR	8 158	8 158	0.00
56 000	KINGDOM OF SPAIN 0% 30/04/2022	EUR	56 409	56 477	0.00
600 000	KINGDOM OF SPAIN 0% 30/04/2022	EUR	604 896	605 418	0.04
10 000 000	KINGDOM OF SPAIN 0% 30/07/2021	EUR	10 068 650	10 070 000	0.74
15 450	KINGDOM OF SPAIN 0% 31/10/2022	EUR	15 575	15 579	0.00
108 150	KINGDOM OF SPAIN 0% 31/10/2024	EUR	108 562	108 262	0.01
92 700	KINGDOM OF SPAIN 0% 31/10/2026	EUR	91 577	91 491	0.01
31 328	KINGDOM OF SPAIN 0% 31/10/2027	EUR	30 644	30 547	0.00
56 000	KINGDOM OF SPAIN 30/04/2022	EUR	56 115	56 086	0.00
15 450	KINGDOM OF SPAIN 31/10/2021	EUR	15 565	15 553	0.00
100 000	LANDESBANK HESSEN-THUERINGEN GIROZENTRALE 0.2% 22/04/2022	EUR	101 814	101 134	0.01
3 368 606	NETHERLAND GOVERNMENT STRIP 0% 15/01/2025	EUR	3 372 497	3 412 364	0.25
4 700 000	NETHERLAND GOVERNMENT STRIP 3.75% 15/01/2037	EUR	4 090 974	4 452 874	0.33
630 711	NETHERLANDS GOVERNMENT BOND COUPON STRIP 0% 15/01/2024	EUR	634 713	639 736	0.05
153 774	NETHERLANDS GOVERNMENT BOND PRINCIPAL STRIP 0% 15/01/2037	EUR	135 009	148 396	0.01
1 067 968	NETHERLANDS GOVERNMENT BOND 0.25% 15/01/2020	EUR	1 072 929	1 068 352	0.08
13 950 850	NETHERLANDS GOVERNMENT BOND 0.25% 15/07/2025	EUR	14 583 451	14 414 995	1.06
11 591 683	NETHERLANDS GOVERNMENT BOND 3.5% 15/07/2020	EUR	12 077 375	11 848 902	0.87
209 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 2.4% 23/05/2034	EUR	270 384	271 022	0.02
2 313 995	ROYAUME DE BELGIQUE 0% 28/03/2032	EUR	2 195 716	2 250 800	0.17
9 500	SPAIN GOVERNMENT BOND COUPON STRIP 0% 30/04/2020	EUR	9 519	9 514	0.00
330 000	SPAIN GOVERNMENT BOND COUPON STRIP 0% 30/04/2021	EUR	331 784	331 940	0.02
110 050	SPAIN GOVERNMENT BOND COUPON STRIP 0% 30/07/2020	EUR	110 338	110 319	0.01
520 312	SPAIN GOVERNMENT BOND COUPON STRIP 0% 30/07/2021	EUR	523 189	523 600	0.04
2 724 625	SPAIN GOVERNMENT BOND COUPON STRIP 0% 30/07/2024	EUR	2 730 974	2 729 352	0.20
227 550	SPAIN GOVERNMENT BOND COUPON STRIP 0% 30/07/2025	EUR	226 919	227 049	0.02
299 350	SPAIN GOVERNMENT BOND COUPON STRIP 0% 30/07/2026	EUR	295 644	295 330	0.02
31 550	SPAIN GOVERNMENT BOND COUPON STRIP 0% 30/07/2027	EUR	30 896	30 919	0.00
245 000	SPAIN GOVERNMENT BOND COUPON STRIP 0% 30/07/2031	EUR	227 830	227 309	0.02
282 000	SPAIN GOVERNMENT BOND COUPON STRIP 0% 30/07/2033	EUR	254 021	253 147	0.02
791 312	SPAIN GOVERNMENT BOND COUPON STRIP 0% 30/07/2034	EUR	698 701	696 746	0.05
282 000	SPAIN GOVERNMENT BOND COUPON STRIP 0% 30/07/2036	EUR	239 630	239 762	0.02
282 000	SPAIN GOVERNMENT BOND COUPON STRIP 0% 30/07/2037	EUR	236 972	234 413	0.02
282 000	SPAIN GOVERNMENT BOND COUPON STRIP 0% 30/07/2038	EUR	231 205	229 311	0.02
819 116	SPAIN GOVERNMENT BOND COUPON STRIP 0% 30/07/2039	EUR	658 324	651 955	0.05
450 500	SPAIN GOVERNMENT BOND COUPON STRIP 0% 31/01/2020	EUR	450 845	450 653	0.03
42 000	SPAIN GOVERNMENT BOND COUPON STRIP 0% 31/01/2022	EUR	42 294	42 301	0.00
89 550	SPAIN GOVERNMENT BOND COUPON STRIP 0% 31/01/2023	EUR	90 153	90 193	0.01
659 400	SPAIN GOVERNMENT BOND COUPON STRIP 0% 31/01/2025	EUR	659 677	659 179	0.05
496 187	SPAIN GOVERNMENT BOND COUPON STRIP 0% 31/01/2026	EUR	492 768	492 225	0.04

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
626 812	SPAIN GOVERNMENT BOND COUPON STRIP 0% 31/01/2027	EUR	617 222	617 366	0.05
659 400	SPAIN GOVERNMENT BOND COUPON STRIP 0% 31/01/2028	EUR	641 590	642 315	0.05
630 000	SPAIN GOVERNMENT BOND COUPON STRIP 0% 31/01/2029	EUR	606 596	604 419	0.04
262 640	SPAIN GOVERNMENT BOND COUPON STRIP 0% 31/01/2031	EUR	246 203	245 631	0.02
93 750	SPAIN GOVERNMENT BOND COUPON STRIP 0% 31/10/2020	EUR	94 147	94 127	0.01
100 000	SPAIN GOVERNMENT BOND PRINCIPAL STRIP 0% 21/01/2037	EUR	84 777	84 862	0.01
10 000 000	SPAIN GOVERNMENT BOND PRINCIPAL STRIP 0% 30/07/2025	EUR	9 951 050	9 971 250	0.73
4 200 000	SPAIN GOVERNMENT BOND PRINCIPAL STRIP 0% 30/07/2030	EUR	3 966 852	3 975 888	0.29
9 800 000	SPAIN GOVERNMENT BOND PRINCIPAL STRIP 0% 30/07/2032	EUR	9 011 443	9 007 229	0.66
200 000	SPAIN GOVERNMENT BOND PRINCIPAL STRIP 0% 31/01/2022	EUR	201 536	201 494	0.01
4 400 000	SPAIN GOVERNMENT BOND PRINCIPAL STRIP 0% 31/01/2024	EUR	4 422 330	4 421 978	0.33
500 000	SPAIN GOVERNMENT BOND PRINCIPAL STRIP 0% 31/10/2020	EUR	502 079	502 090	0.04
4 500 000	SPAIN GOVERNMENT BOND PRINCIPAL STRIP 0% 31/10/2024	EUR	4 510 824	4 514 153	0.33
1 000	SPAIN GOVERNMENT BOND 0.45% 31/10/2022	EUR	1 023	1 022	0.00
5 681 000	SPAIN GOVERNMENT BOND 1.15% 30/07/2020	EUR	5 739 912	5 733 776	0.42
11 687 000	SPAIN GOVERNMENT BOND 3.8% 30/04/2024	EUR	13 691 944	13 663 622	1.00
118 000	SPAIN GOVERNMENT BOND 4.4% 31/10/2023	EUR	138 724	138 713	0.01
1 416 000	SPAIN GOVERNMENT BOND 5.15% 31/10/2028	EUR	2 033 362	2 002 989	0.15
750 000	SPAIN GOVERNMENT BOND 5.9% 30/07/2026	EUR	1 054 187	1 031 655	0.08
560 000	STATE OF BADEN WUERTTEMBERG 0.625% 27/01/2026	EUR	602 720	585 458	0.04
8 000	STATE OF HESSE 0.375% 10/03/2022	EUR	8 202	8 129	0.00
23 000	STATE OF HESSE 2.75% 22/09/2020	EUR	23 719	23 522	0.00
750 000	STATE OF RHINELAND-PALATINATE 0.7% 26/01/2028	EUR	758 175	791 168	0.06
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>884 450 853</b>	<b>883 499 611</b>	<b>64.97</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>1 353 624 683</b>	<b>1 351 819 968</b>	<b>99.41</b>
<b>Other transferable securities</b>					
<b>Bonds</b>					
16 000	KFW 3.5% 04/07/2021	EUR	17 090	16 961	0.00
<b>Total Bonds</b>			<b>17 090</b>	<b>16 961</b>	<b>0.00</b>
<b>Total Other transferable securities</b>			<b>17 090</b>	<b>16 961</b>	<b>0.00</b>
<b>Total Investments</b>			<b>1 353 641 773</b>	<b>1 351 836 929</b>	<b>99.41</b>

## MULTI UNITS LUXEMBOURG - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Governments	64.97	Germany	29.29
Banks	18.74	France	27.85
Financial Services	8.03	Netherlands	9.31
Automobiles & Parts	0.90	Spain	8.68
Beverages	0.82	United States of America	7.15
Real Estate Investment Trusts	0.75	Italy	5.70
General Industrials	0.74	United Kingdom	3.76
Fixed Line Telecommunications	0.60	Belgium	3.40
Industrial Engineering	0.56	Denmark	0.93
Gas, Water & Multiutilities	0.44	Luxembourg	0.66
Chemicals	0.39	Sweden	0.65
Software & Computer Services	0.33	Norway	0.48
Industrial Transportation	0.29	Austria	0.40
Food & Drug Retailers	0.26	Finland	0.33
Food Producers	0.22	Switzerland	0.29
Electricity	0.21	Guernsey	0.21
Tobacco	0.20	Ireland	0.19
Mobile Telecommunications	0.16	Australia	0.08
Real Estate Investment & Services	0.14	Cayman Islands	0.05
Aerospace & Defense	0.08		
Construction & Materials	0.08		
Media	0.07		
Oil & Gas Producers	0.07		
Pharmaceuticals & Biotechnology	0.07		
Technology Hardware & Equipment	0.07		
Travel, Leisure & Catering	0.07		
Health Care Equipment & Services	0.05		
Electronic & Electrical Equipment	0.03		
Personal Goods	0.03		
Support Services	0.03		
Oil Equipment, Services & Distribution	0.01		
	<b>99.41</b>		<b>99.41</b>

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
40 000	ABBOTT LABORATORIES 3.875% 15/09/2025	USD	43 141	43 564	0.02
300 000	AKER BP ASA 4.75% 15/06/2024	USD	313 785	313 114	0.15
30 000	ALEXANDRIA REAL ESTATE EQUITIES INC 3.95% 15/01/2028	USD	32 800	32 298	0.02
50 000	ALEXANDRIA REAL ESTATE EQUITIES INC 4.5% 30/07/2029	USD	57 352	56 547	0.03
67 000	ALLY FINANCIAL INC 4.125% 13/02/2022	USD	69 230	69 334	0.03
94 000	ALLY FINANCIAL INC 4.625% 19/05/2022	USD	98 432	98 668	0.05
119 000	ALLY FINANCIAL INC 4.625% 30/03/2025	USD	128 515	129 270	0.06
20 000	ALLY FINANCIAL INC 5.125% 30/09/2024	USD	21 897	22 054	0.01
102 000	ALLY FINANCIAL INC 8% 01/11/2031	USD	139 759	141 672	0.07
12 000	ALLY FINANCIAL INC 8% 01/11/2031	USD	16 396	16 536	0.01
40 000	AMERICAN AIRLINES 2017-1 CLASS AA PASS THROUGH TRUST 3.65% 15/02/2029	USD	37 433	36 975	0.02
752 000	AMERICAN EXPRESS CO FRN 01/08/2022	USD	755 193	757 011	0.36
200 000	AMERICAN EXPRESS CREDIT CORP FRN 03/03/2020	USD	200 460	200 073	0.10
3 058 000	AMERICAN HONDA FINANCE CORP FRN 20/07/2020	USD	3 062 353	3 060 430	1.49
75 000	BANK OF NOVA SCOTIA 2.7% 03/08/2026	USD	76 166	76 438	0.04
116 000	BNP PARIBAS SA 5% 15/01/2021	USD	120 603	119 675	0.06
50 000	BOSTON PROPERTIES LP 2.75% 01/10/2026	USD	50 563	50 710	0.02
75 000	BOSTON PROPERTIES LP 3.65% 01/02/2026	USD	79 623	79 472	0.04
100 000	BOSTON PROPERTIES LP 3.85% 01/02/2023	USD	104 911	104 920	0.05
1 000	BP CAPITAL MARKETS AMERICA INC 3.245% 06/05/2022	USD	1 030	1 032	0.00
167 000	BP CAPITAL MARKETS PLC FRN 16/09/2021	USD	168 656	168 820	0.08
75 000	BP CAPITAL MARKETS PLC 3.814% 10/02/2024	USD	80 000	80 052	0.04
75 000	BRISTOL-MYERS SQUIBB CO - 144A - 2.9% 26/07/2024	USD	77 357	77 384	0.04
50 000	BRISTOL-MYERS SQUIBB CO - 144A - 3.4% 26/07/2029	USD	53 273	53 543	0.03
630 000	CHEVRON CORP FRN 03/03/2020	USD	630 202	630 185	0.30
50 000	COCA-COLA CO 2.125% 06/09/2029	USD	48 712	48 828	0.02
75 000	COCA-COLA CO 2.25% 01/09/2026	USD	75 288	75 526	0.04
75 000	COCA-COLA CO 2.875% 27/10/2025	USD	78 314	78 407	0.04
151 000	COMCAST CORP 4.15% 15/10/2028	USD	170 110	169 812	0.08
242 000	CONTINENTAL RESOURCES INC/OK 5% 15/09/2022	USD	244 420	243 774	0.12
30 000	CROWN CASTLE INTERNATIONAL CORP 3.65% 01/09/2027	USD	32 000	31 761	0.02
206 000	DAIMLER FINANCE NORTH AMERICA LLC FRN 15/02/2022	USD	207 479	207 651	0.10
2 322 000	DAIMLER FINANCE NORTH AMERICA LLC FRN 22/02/2022	USD	2 334 420	2 338 810	1.14
1 118 000	DEXIA C CREDIT GROIP INC 2.5% 25/01/2021	USD	1 127 397	1 125 646	0.54
50 000	ELI LILLY & CO 3.375% 15/03/2029	USD	53 651	53 936	0.03
100 000	EPR PROPERTIES 4.5% 01/04/2025	USD	105 907	106 879	0.05
166 000	EQUINIX INC 5.375% 15/05/2027	USD	180 066	180 482	0.09
100 000	EQUINIX INC 5.875% 15/01/2026	USD	106 268	106 314	0.05
65 000	ESSEX PORTFOLIO LP 3.625% 15/08/2022	USD	67 341	67 230	0.03
35 000	EXPEDIA GROUP INC 3.8% 15/02/2028	USD	37 002	35 703	0.02
20 000	FEDEX CORP 3.3% 15/03/2027	USD	20 426	20 561	0.01
166 000	GEORGIA POWER CO 3.25% 01/04/2026	USD	172 521	171 666	0.08
75 000	GILEAD SCIENCES INC 3.5% 01/02/2025	USD	79 329	79 571	0.04

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
75 000	GLAXOSMITHKLINE CAPITAL INC 2.8% 18/03/2023	USD	76 996	76 865	0.04
157 000	HESS CORP 4.3% 01/04/2027	USD	165 615	166 658	0.08
75 000	HOME DEPOT INC 2.125% 15/09/2026	USD	74 446	74 853	0.04
75 000	HOME DEPOT INC 2.8% 14/09/2027	USD	77 852	77 976	0.04
75 000	HOME DEPOT INC 3% 01/04/2026	USD	78 425	78 456	0.04
75 000	HOME DEPOT INC 3.35% 15/09/2025	USD	80 008	80 123	0.04
100 000	HOSPITALITY PROPERTIES TRUST 4.375% 15/02/2030	USD	99 609	98 536	0.05
200 000	HSBC HOLDINGS PLC FRN 13/03/2028	USD	213 674	213 955	0.10
400 000	ING BANK NV - REGS - FRN 15/08/2021	USD	403 928	403 832	0.20
5 000	LYB INTERNATIONAL FINANCE II BV 3.5% 02/03/2027	USD	5 252	5 252	0.00
75 000	MARSH & MCLENNAN COS INC 3.875% 15/03/2024	USD	79 884	80 048	0.04
50 000	MARSH & MCLENNAN COS INC 4.375% 15/03/2029	USD	56 853	57 036	0.03
75 000	MASTERCARD INC 3.375% 01/04/2024	USD	79 466	79 612	0.04
100 000	MERCK & CO INC 2.75% 10/02/2025	USD	103 674	103 540	0.05
50 000	MERCK & CO INC 3.4% 07/03/2029	USD	53 965	54 178	0.03
300 000	MORGAN STANLEY 3.625% 20/01/2027	USD	319 595	319 702	0.16
10 000	NEWFIELD EXPLORATION CO 5.75% 30/01/2022	USD	10 715	10 629	0.01
75 000	NIKE INC 2.375% 01/11/2026	USD	76 126	76 347	0.04
10 000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 4.5% 15/12/2026	USD	10 623	10 635	0.01
50 000	PNC FINANCIAL SERVICES GROUP INC 2.6% 23/07/2026	USD	50 769	50 773	0.02
50 000	PNC FINANCIAL SERVICES GROUP INC 3.45% 23/04/2029	USD	53 637	53 522	0.03
75 000	PNC FINANCIAL SERVICES GROUP INC 3.5% 23/01/2024	USD	79 087	79 194	0.04
45 000	QVC INC 4.45% 15/02/2025	USD	46 944	46 586	0.02
9 000	QVC INC 4.85% 01/04/2024	USD	9 533	9 461	0.00
92 000	QWEST CORP 6.75% 01/12/2021	USD	98 541	99 059	0.05
61 000	ROYAL BANK OF CANADA FRN 30/04/2021	USD	61 214	61 196	0.03
58 000	ROYAL BANK OF CANADA 2.25% 01/11/2024	USD	57 764	58 191	0.03
39 000	SHERWIN WILLIAMS CO 2.25% 15/05/2020	USD	39 016	39 013	0.02
75 000	SIMON PROPERTY GROUP LP 2% 13/09/2024	USD	74 386	74 741	0.04
50 000	SIMON PROPERTY GROUP LP 2.45% 13/09/2029	USD	48 929	49 344	0.02
50 000	SITE CENTERS CORP 3.625% 01/02/2025	USD	51 722	51 686	0.03
90 000	SPIRIT AIRLINES PASS THROUGH TRUST 2015-1A 4.1% 01/10/2029	USD	76 531	71 650	0.04
200 000	STANDARD INDUSTRIES INC/NJ - 144A - 5.375% 15/11/2024	USD	206 500	205 684	0.10
318 000	SVENSKA HANDELSBANKEN AB FRN 24/05/2021	USD	319 130	319 120	0.16
75 000	TARGET CORP 2.5% 15/04/2026	USD	76 360	76 692	0.04
50 000	TARGET CORP 3.375% 15/04/2029	USD	53 859	54 336	0.03
75 000	TJX COS INC 2.25% 15/09/2026	USD	74 681	75 248	0.04
2 000	TORONTO-DOMINION BANK FRN 25/01/2021	USD	2 007	2 004	0.00
50 000	TOTAL CAPITAL INTERNATIONAL SA 2.434% 10/01/2025	USD	50 616	50 711	0.02
75 000	TOTAL CAPITAL INTERNATIONAL SA 2.7% 25/01/2023	USD	76 613	76 685	0.04
63 000	TOTAL CAPITAL INTERNATIONAL SA 2.829% 10/01/2030	USD	64 400	64 848	0.03
75 000	TOTAL CAPITAL INTERNATIONAL SA 3.7% 15/01/2024	USD	79 796	79 788	0.04
25 000	TOTAL CAPITAL INTERNATIONAL SA 3.75% 10/04/2024	USD	26 724	26 781	0.01
50 000	TOTAL CAPITAL SA 3.883% 11/10/2028	USD	55 545	55 872	0.03



## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
50 000	TRINITY INDUSTRIES INC 4.55% 01/10/2024	USD	50 962	51 549	0.03
568 000	UBS GROUP FUNDING SWITZERLAND AG - REGS - FRN 23/05/2023	USD	575 631	575 931	0.28
180 000	VERISIGN INC 5.25% 01/04/2025	USD	198 469	199 366	0.10
70 000	WALT DISNEY CO 1.85% 30/07/2026	USD	68 565	68 861	0.03
20 000	WALT DISNEY CO 2% 01/09/2029	USD	19 274	19 394	0.01
250 000	WALT DISNEY CO 3.375% 15/11/2026	USD	268 698	268 038	0.13
50 000	3M CO 2.375% 26/08/2029	USD	49 356	49 149	0.02
<b>Total Bonds</b>			<b>16 691 746</b>	<b>16 695 040</b>	<b>8.17</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
1 887 000	KOMMUNI I GROIP INC 3% 16/11/2021	USD	1 933 452	1 931 901	0.95
16 555 400	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2022	USD	18 598 426	18 819 078	9.21
853 400	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2024	USD	954 487	961 482	0.47
14 005 500	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2028	USD	14 902 000	15 008 912	7.35
19 936 000	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2029	USD	21 512 296	21 603 722	10.58
192 000	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/02/2040	USD	303 305	300 530	0.15
21 993 800	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/07/2029	USD	22 485 277	22 376 654	10.96
216 000	UNITED STATES TREASURY NOTE/BOND 2.375% 15/05/2027	USD	225 264	224 168	0.11
18 104 500	UNITED STATES TREASURY NOTE/BOND 2.5% 15/05/2046	USD	18 537 311	18 598 130	9.11
10 296 400	UNITED STATES TREASURY NOTE/BOND 2.5% 28/02/2026	USD	10 848 223	10 732 389	5.25
4 809 100	UNITED STATES TREASURY NOTE/BOND 2.75% 15/02/2028	USD	5 287 004	5 131 084	2.51
27 257 300	UNITED STATES TREASURY NOTE/BOND 2.75% 15/11/2042	USD	29 152 534	29 250 489	14.32
8 370 800	UNITED STATES TREASURY NOTE/BOND 2.875% 15/08/2028	USD	9 121 912	9 034 578	4.42
8 623 200	UNITED STATES TREASURY NOTE/BOND 3% 15/05/2045	USD	9 901 292	9 684 258	4.74
1 733 300	UNITED STATES TREASURY NOTE/BOND 3.125% 15/05/2048	USD	2 016 857	2 008 191	0.98
13 300	UNITED STATES TREASURY NOTE/BOND 3.125% 15/08/2044	USD	15 234	15 216	0.01
16 763 100	UNITED STATES TREASURY NOTE/BOND 3.375% 15/11/2048	USD	20 738 547	20 348 833	9.96
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>186 533 421</b>	<b>186 029 615</b>	<b>91.08</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>203 225 167</b>	<b>202 724 655</b>	<b>99.25</b>
<b>Total Investments</b>			<b>203 225 167</b>	<b>202 724 655</b>	<b>99.25</b>



## MULTI UNITS LUXEMBOURG - Lyxor US\$ 10Y Inflation Expectations UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Governments	91.08	United States of America	96.36
Financial Services	3.00	Sweden	1.10
Banks	1.31	France	0.78
Industrial Engineering	1.27	Switzerland	0.28
Oil & Gas Producers	0.67	United Kingdom	0.23
Real Estate Investment Trusts	0.31	Netherlands	0.20
General Retailers	0.28	Norway	0.15
Media	0.26	Canada	0.10
Pharmaceuticals & Biotechnology	0.21	Spain	0.05
Real Estate Investment & Services	0.17		
Construction & Materials	0.12		<b>99.25</b>
Software & Computer Services	0.12		
Beverages	0.10		
Electricity	0.08		
Nonlife Insurance	0.07		
Fixed Line Telecommunications	0.05		
Travel, Leisure & Catering	0.05		
Personal Goods	0.04		
General Industrials	0.02		
Health Care Equipment & Services	0.02		
Industrial Transportation	0.02		
	<b>99.25</b>		

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
3 227 000	UNITED STATES TREASURY NOTE/BOND 1.125% 28/02/2021	USD	3 141 068	3 208 219	1.10
3 226 900	UNITED STATES TREASURY NOTE/BOND 1.125% 30/06/2021	USD	3 125 559	3 204 731	1.10
3 206 400	UNITED STATES TREASURY NOTE/BOND 1.125% 30/09/2021	USD	3 094 224	3 180 460	1.09
3 227 000	UNITED STATES TREASURY NOTE/BOND 1.125% 31/07/2021	USD	3 124 859	3 203 056	1.10
3 207 600	UNITED STATES TREASURY NOTE/BOND 1.125% 31/08/2021	USD	3 098 086	3 182 677	1.09
3 213 700	UNITED STATES TREASURY NOTE/BOND 1.25% 31/03/2021	USD	3 130 569	3 199 142	1.10
3 225 200	UNITED STATES TREASURY NOTE/BOND 1.25% 31/10/2021	USD	3 124 891	3 205 784	1.10
3 577 500	UNITED STATES TREASURY NOTE/BOND 1.375% 15/10/2022	USD	3 560 883	3 555 963	1.22
3 205 100	UNITED STATES TREASURY NOTE/BOND 1.375% 30/04/2021	USD	3 129 944	3 195 709	1.10
3 322 100	UNITED STATES TREASURY NOTE/BOND 1.375% 31/01/2021	USD	3 252 205	3 312 898	1.14
3 193 300	UNITED STATES TREASURY NOTE/BOND 1.375% 31/05/2021	USD	3 114 740	3 183 560	1.09
3 606 500	UNITED STATES TREASURY NOTE/BOND 1.5% 15/08/2022	USD	3 610 545	3 598 890	1.24
3 606 500	UNITED STATES TREASURY NOTE/BOND 1.5% 15/09/2022	USD	3 599 376	3 598 602	1.24
3 795 700	UNITED STATES TREASURY NOTE/BOND 1.5% 30/09/2021	USD	3 787 011	3 789 931	1.30
3 796 700	UNITED STATES TREASURY NOTE/BOND 1.5% 30/11/2021	USD	3 787 146	3 791 650	1.30
2 752 400	UNITED STATES TREASURY NOTE/BOND 1.5% 31/01/2022	USD	2 697 937	2 748 326	0.95
3 687 700	UNITED STATES TREASURY NOTE/BOND 1.5% 31/08/2021	USD	3 677 574	3 681 800	1.27
3 795 800	UNITED STATES TREASURY NOTE/BOND 1.5% 31/10/2021	USD	3 792 846	3 790 600	1.30
2 115 400	UNITED STATES TREASURY NOTE/BOND 1.625% 15/08/2022	USD	2 126 608	2 117 558	0.73
6 830 300	UNITED STATES TREASURY NOTE/BOND 1.625% 15/11/2022	USD	6 832 861	6 835 080	2.36
3 606 000	UNITED STATES TREASURY NOTE/BOND 1.625% 15/12/2022	USD	3 609 968	3 607 549	1.24
3 769 100	UNITED STATES TREASURY NOTE/BOND 1.625% 30/06/2021	USD	3 755 653	3 770 570	1.30
3 204 300	UNITED STATES TREASURY NOTE/BOND 1.625% 31/08/2022	USD	3 206 893	3 207 568	1.10
3 796 000	UNITED STATES TREASURY NOTE/BOND 1.625% 31/12/2021	USD	3 800 897	3 800 004	1.31
2 422 500	UNITED STATES TREASURY NOTE/BOND 1.75% 15/05/2022	USD	2 415 925	2 431 584	0.84
3 606 500	UNITED STATES TREASURY NOTE/BOND 1.75% 15/06/2022	USD	3 615 130	3 621 431	1.25
3 505 000	UNITED STATES TREASURY NOTE/BOND 1.75% 15/07/2022	USD	3 502 593	3 518 950	1.21
2 752 400	UNITED STATES TREASURY NOTE/BOND 1.75% 28/02/2022	USD	2 728 258	2 762 501	0.95
2 752 400	UNITED STATES TREASURY NOTE/BOND 1.75% 30/04/2022	USD	2 746 691	2 763 162	0.95
3 227 000	UNITED STATES TREASURY NOTE/BOND 1.75% 30/06/2022	USD	3 225 370	3 240 618	1.11
2 706 600	UNITED STATES TREASURY NOTE/BOND 1.75% 30/09/2022	USD	2 723 586	2 717 805	0.93
3 222 400	UNITED STATES TREASURY NOTE/BOND 1.75% 30/11/2021	USD	3 180 710	3 232 358	1.11
2 752 400	UNITED STATES TREASURY NOTE/BOND 1.75% 31/03/2022	USD	2 728 220	2 762 722	0.95
3 217 500	UNITED STATES TREASURY NOTE/BOND 1.75% 31/05/2022	USD	3 222 973	3 230 563	1.11
3 795 600	UNITED STATES TREASURY NOTE/BOND 1.75% 31/07/2021	USD	3 791 108	3 804 785	1.31
3 103 800	UNITED STATES TREASURY NOTE/BOND 1.875% 28/02/2022	USD	3 085 182	3 122 950	1.07
3 214 800	UNITED STATES TREASURY NOTE/BOND 1.875% 30/04/2022	USD	3 218 560	3 236 146	1.11
3 226 000	UNITED STATES TREASURY NOTE/BOND 1.875% 30/09/2022	USD	3 258 041	3 250 937	1.12
2 752 400	UNITED STATES TREASURY NOTE/BOND 1.875% 30/11/2021	USD	2 726 220	2 768 419	0.95
3 185 600	UNITED STATES TREASURY NOTE/BOND 1.875% 31/01/2022	USD	3 152 446	3 204 268	1.10
3 180 600	UNITED STATES TREASURY NOTE/BOND 1.875% 31/03/2022	USD	3 163 825	3 200 988	1.10
2 752 400	UNITED STATES TREASURY NOTE/BOND 1.875% 31/05/2022	USD	2 767 251	2 771 529	0.95
3 202 500	UNITED STATES TREASURY NOTE/BOND 1.875% 31/07/2022	USD	3 238 816	3 225 526	1.11
2 723 600	UNITED STATES TREASURY NOTE/BOND 1.875% 31/08/2022	USD	2 745 827	2 743 809	0.94

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
2 720 500	UNITED STATES TREASURY NOTE/BOND 1.875% 31/10/2022	USD	2 740 218	2 741 121	0.94
2 267 900	UNITED STATES TREASURY NOTE/BOND 2% 15/01/2021	USD	2 249 687	2 276 496	0.78
2 846 000	UNITED STATES TREASURY NOTE/BOND 2% 15/02/2022	USD	2 822 337	2 870 020	0.99
3 895 000	UNITED STATES TREASURY NOTE/BOND 2% 15/11/2021	USD	3 839 426	3 925 420	1.36
2 425 900	UNITED STATES TREASURY NOTE/BOND 2% 28/02/2021	USD	2 401 330	2 436 040	0.84
5 869 500	UNITED STATES TREASURY NOTE/BOND 2% 30/11/2022	USD	5 924 748	5 936 471	2.05
2 598 900	UNITED STATES TREASURY NOTE/BOND 2% 31/05/2021	USD	2 569 883	2 613 428	0.90
2 752 400	UNITED STATES TREASURY NOTE/BOND 2% 31/07/2022	USD	2 793 933	2 780 997	0.96
2 752 400	UNITED STATES TREASURY NOTE/BOND 2% 31/08/2021	USD	2 717 223	2 770 346	0.95
2 748 700	UNITED STATES TREASURY NOTE/BOND 2% 31/10/2021	USD	2 714 981	2 769 205	0.95
3 214 400	UNITED STATES TREASURY NOTE/BOND 2% 31/10/2022	USD	3 249 013	3 249 823	1.12
3 217 700	UNITED STATES TREASURY NOTE/BOND 2% 31/12/2021	USD	3 199 479	3 243 474	1.12
3 460 600	UNITED STATES TREASURY NOTE/BOND 2.125% 15/05/2022	USD	3 489 066	3 503 581	1.20
3 816 500	UNITED STATES TREASURY NOTE/BOND 2.125% 15/08/2021	USD	3 778 786	3 847 796	1.33
2 551 800	UNITED STATES TREASURY NOTE/BOND 2.125% 30/06/2021	USD	2 527 358	2 571 832	0.88
2 752 400	UNITED STATES TREASURY NOTE/BOND 2.125% 30/06/2022	USD	2 778 853	2 788 952	0.96
2 747 300	UNITED STATES TREASURY NOTE/BOND 2.125% 30/09/2021	USD	2 718 676	2 771 778	0.95
2 385 100	UNITED STATES TREASURY NOTE/BOND 2.125% 31/01/2021	USD	2 367 609	2 397 574	0.82
3 729 900	UNITED STATES TREASURY NOTE/BOND 2.125% 31/05/2021	USD	3 747 045	3 757 016	1.29
2 748 000	UNITED STATES TREASURY NOTE/BOND 2.125% 31/12/2021	USD	2 740 855	2 776 772	0.95
2 466 000	UNITED STATES TREASURY NOTE/BOND 2.25% 15/02/2021	USD	2 457 244	2 482 769	0.85
3 573 900	UNITED STATES TREASURY NOTE/BOND 2.25% 15/04/2022	USD	3 590 168	3 626 687	1.25
6 220 500	UNITED STATES TREASURY NOTE/BOND 2.25% 30/04/2021	USD	6 214 919	6 273 498	2.17
6 053 600	UNITED STATES TREASURY NOTE/BOND 2.25% 31/03/2021	USD	6 045 343	6 099 727	2.11
2 752 400	UNITED STATES TREASURY NOTE/BOND 2.25% 31/07/2021	USD	2 738 772	2 780 144	0.96
2 643 500	UNITED STATES TREASURY NOTE/BOND 2.375% 15/03/2021	USD	2 641 488	2 666 631	0.92
3 606 500	UNITED STATES TREASURY NOTE/BOND 2.375% 15/03/2022	USD	3 636 284	3 669 037	1.26
2 840 200	UNITED STATES TREASURY NOTE/BOND 2.375% 15/04/2021	USD	2 834 582	2 867 835	0.99
3 606 400	UNITED STATES TREASURY NOTE/BOND 2.5% 15/01/2022	USD	3 632 169	3 671 748	1.26
3 606 500	UNITED STATES TREASURY NOTE/BOND 2.5% 15/02/2022	USD	3 630 213	3 674 951	1.26
3 612 400	UNITED STATES TREASURY NOTE/BOND 2.5% 28/02/2021	USD	3 623 417	3 648 235	1.25
3 773 800	UNITED STATES TREASURY NOTE/BOND 2.5% 31/01/2021	USD	3 787 651	3 808 443	1.32
2 941 600	UNITED STATES TREASURY NOTE/BOND 2.625% 15/05/2021	USD	2 953 692	2 982 165	1.03
3 036 600	UNITED STATES TREASURY NOTE/BOND 2.625% 15/06/2021	USD	3 048 610	3 080 843	1.06
3 070 700	UNITED STATES TREASURY NOTE/BOND 2.625% 15/07/2021	USD	3 079 701	3 118 327	1.07
3 221 600	UNITED STATES TREASURY NOTE/BOND 2.75% 15/08/2021	USD	3 243 971	3 280 362	1.13
3 322 200	UNITED STATES TREASURY NOTE/BOND 2.75% 15/09/2021	USD	3 340 501	3 385 920	1.16
3 416 300	UNITED STATES TREASURY NOTE/BOND 2.875% 15/10/2021	USD	3 444 681	3 492 757	1.20
3 494 300	UNITED STATES TREASURY NOTE/BOND 2.875% 15/11/2021	USD	3 528 807	3 576 731	1.23
2 794 100	UNITED STATES TREASURY NOTE/BOND 3.125% 15/05/2021	USD	2 834 956	2 850 848	0.98
4 270 500	UNITED STATES TREASURY NOTE/BOND 3.625% 15/02/2021	USD	4 376 035	4 363 597	1.51
418 100	UNITED STATES TREASURY NOTE/BOND 7.25% 15/08/2022	USD	487 131	478 432	0.16
234 800	UNITED STATES TREASURY NOTE/BOND 7.625% 15/11/2022	USD	275 278	274 369	0.09
286 500	UNITED STATES TREASURY NOTE/BOND 7.875% 15/02/2021	USD	319 707	306 074	0.11

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
871 800	UNITED STATES TREASURY NOTE/BOND 8% 15/11/2021	USD	996 108	973 182	0.33
286 300	UNITED STATES TREASURY NOTE/BOND 8.125% 15/05/2021	USD	323 695	311 486	0.11
270 700	UNITED STATES TREASURY NOTE/BOND 8.125% 15/08/2021	USD	308 520	298 763	0.10
3 606 500	US TREA N GGAIP INC 2.625% 15/12/2021	USD	3 642 011	3 678 053	1.26
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>286 825 235</b>	<b>289 331 134</b>	<b>99.51</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>286 825 235</b>	<b>289 331 134</b>	<b>99.51</b>
<b>Total Investments</b>			<b>286 825 235</b>	<b>289 331 134</b>	<b>99.51</b>

**MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 1-3Y (DR) UCITS ETF**

Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>
Governments	99.51
	<b>99.51</b>

<b>Geographical classification</b>	<b>%</b>
United States of America	99.51
	<b>99.51</b>

## MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 5-7Y (DR) UCITS ETF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
537 300	UNITED STATES TREASURY NOTE/BOND 1.375% 31/08/2026	USD	527 718	522 482	2.29
1 057 800	UNITED STATES TREASURY NOTE/BOND 1.5% 15/08/2026	USD	1 056 558	1 036 975	4.54
1 057 800	UNITED STATES TREASURY NOTE/BOND 1.625% 15/02/2026	USD	1 006 161	1 048 048	4.59
1 057 800	UNITED STATES TREASURY NOTE/BOND 1.625% 15/05/2026	USD	1 034 695	1 046 726	4.58
537 300	UNITED STATES TREASURY NOTE/BOND 1.625% 30/09/2026	USD	536 796	530 626	2.32
537 300	UNITED STATES TREASURY NOTE/BOND 1.625% 31/10/2026	USD	533 723	530 332	2.32
537 300	UNITED STATES TREASURY NOTE/BOND 1.875% 30/06/2026	USD	536 751	539 735	2.36
537 300	UNITED STATES TREASURY NOTE/BOND 1.875% 31/07/2026	USD	549 789	539 441	2.36
1 108 200	UNITED STATES TREASURY NOTE/BOND 2% 15/02/2025	USD	1 069 858	1 124 130	4.93
1 108 200	UNITED STATES TREASURY NOTE/BOND 2% 15/08/2025	USD	1 072 021	1 123 178	4.92
1 057 800	UNITED STATES TREASURY NOTE/BOND 2% 15/11/2026	USD	1 077 387	1 069 618	4.68
1 108 200	UNITED STATES TREASURY NOTE/BOND 2.125% 15/05/2025	USD	1 081 895	1 130 884	4.96
470 200	UNITED STATES TREASURY NOTE/BOND 2.125% 30/11/2024	USD	460 527	479 677	2.10
537 300	UNITED STATES TREASURY NOTE/BOND 2.125% 31/05/2026	USD	547 234	547 920	2.40
1 108 200	UNITED STATES TREASURY NOTE/BOND 2.25% 15/11/2025	USD	1 083 310	1 138 071	4.99
537 300	UNITED STATES TREASURY NOTE/BOND 2.25% 31/03/2026	USD	537 685	551 950	2.42
470 200	UNITED STATES TREASURY NOTE/BOND 2.25% 31/12/2024	USD	461 912	482 653	2.11
537 300	UNITED STATES TREASURY NOTE/BOND 2.375% 30/04/2026	USD	551 433	555 980	2.44
537 300	UNITED STATES TREASURY NOTE/BOND 2.5% 28/02/2026	USD	547 825	559 716	2.45
470 200	UNITED STATES TREASURY NOTE/BOND 2.5% 31/01/2025	USD	467 804	488 567	2.14
537 300	UNITED STATES TREASURY NOTE/BOND 2.625% 31/01/2026	USD	544 884	563 409	2.47
487 000	UNITED STATES TREASURY NOTE/BOND 2.625% 31/03/2025	USD	487 770	509 219	2.23
537 300	UNITED STATES TREASURY NOTE/BOND 2.625% 31/12/2025	USD	546 877	563 325	2.47
487 000	UNITED STATES TREASURY NOTE/BOND 2.75% 28/02/2025	USD	492 313	512 073	2.24
520 500	UNITED STATES TREASURY NOTE/BOND 2.75% 31/08/2025	USD	523 113	548 558	2.40
487 000	UNITED STATES TREASURY NOTE/BOND 2.875% 30/04/2025	USD	497 438	515 611	2.26
537 300	UNITED STATES TREASURY NOTE/BOND 2.875% 30/11/2025	USD	553 465	570 629	2.50
503 700	UNITED STATES TREASURY NOTE/BOND 2.875% 31/05/2025	USD	513 642	533 489	2.34
215 500	UNITED STATES TREASURY NOTE/BOND 6% 15/02/2026	USD	263 815	268 634	1.18
182 000	UNITED STATES TREASURY NOTE/BOND 6.5% 15/11/2026	USD	239 046	237 581	1.04
148 100	UNITED STATES TREASURY NOTE/BOND 6.75% 15/08/2026	USD	198 987	194 196	0.85
187 800	UNITED STATES TREASURY NOTE/BOND 6.875% 15/08/2025	USD	237 233	239 489	1.05
159 600	UNITED STATES TREASURY NOTE/BOND 7.625% 15/02/2025	USD	206 606	205 934	0.90
503 700	US TREA TREASURY GROIP INC 2.75% 30/06/2025	USD	507 791	530 498	2.32
520 500	US TREA US GROIP INC 3% 31/10/2025	USD	533 000	556 162	2.44
503 700	USA 2.8 2 GROIP INC 2.875% 31/07/2025	USD	514 061	533 961	2.34
520 500	USA 3.0 3 GROIP INC 3% 30/09/2025	USD	529 875	555 837	2.43
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>22 130 998</b>	<b>22 685 314</b>	<b>99.36</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>22 130 998</b>	<b>22 685 314</b>	<b>99.36</b>
<b>Total Investments</b>			<b>22 130 998</b>	<b>22 685 314</b>	<b>99.36</b>

**MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 5-7Y (DR) UCITS ETF**

Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>
Governments	99.36
	<b>99.36</b>

<b>Geographical classification</b>	<b>%</b>
United States of America	99.36
	<b>99.36</b>

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
10 076 000	UNITED STATES TREASURY NOTE/BOND 2.25% 15/08/2046	USD	9 081 372	9 817 752	2.20
13 167 300	UNITED STATES TREASURY NOTE/BOND 2.25% 15/08/2049	USD	13 445 376	12 813 495	2.87
9 036 300	UNITED STATES TREASURY NOTE/BOND 2.25% 15/11/2049	USD	9 183 563	9 034 854	2.03
10 844 100	UNITED STATES TREASURY NOTE/BOND 2.5% 15/02/2045	USD	10 319 869	11 093 189	2.49
10 057 000	UNITED STATES TREASURY NOTE/BOND 2.5% 15/02/2046	USD	9 551 790	10 292 736	2.31
10 065 200	UNITED STATES TREASURY NOTE/BOND 2.5% 15/05/2046	USD	9 557 229	10 301 128	2.31
6 088 100	UNITED STATES TREASURY NOTE/BOND 2.75% 15/08/2042	USD	5 921 081	6 515 241	1.46
9 510 400	UNITED STATES TREASURY NOTE/BOND 2.75% 15/08/2047	USD	9 480 725	10 225 202	2.29
7 425 500	UNITED STATES TREASURY NOTE/BOND 2.75% 15/11/2042	USD	7 213 393	7 942 983	1.78
9 528 700	UNITED STATES TREASURY NOTE/BOND 2.75% 15/11/2047	USD	9 447 997	10 243 353	2.30
10 706 700	UNITED STATES TREASURY NOTE/BOND 2.875% 15/05/2043	USD	10 932 602	11 688 719	2.62
13 133 100	UNITED STATES TREASURY NOTE/BOND 2.875% 15/05/2049	USD	14 314 956	14 516 147	3.26
10 841 600	UNITED STATES TREASURY NOTE/BOND 2.875% 15/08/2045	USD	11 075 118	11 880 008	2.67
10 028 900	UNITED STATES TREASURY NOTE/BOND 2.875% 15/11/2046	USD	10 247 102	11 028 681	2.47
10 064 000	UNITED STATES TREASURY NOTE/BOND 3% 15/02/2047	USD	10 539 072	11 336 190	2.54
10 843 600	UNITED STATES TREASURY NOTE/BOND 3% 15/02/2048	USD	11 346 985	12 224 424	2.74
13 163 800	UNITED STATES TREASURY NOTE/BOND 3% 15/02/2049	USD	14 032 185	14 889 443	3.34
3 982 600	UNITED STATES TREASURY NOTE/BOND 3% 15/05/2042	USD	4 047 520	4 438 727	1.00
10 843 700	UNITED STATES TREASURY NOTE/BOND 3% 15/05/2045	USD	11 334 414	12 136 486	2.72
10 056 100	UNITED STATES TREASURY NOTE/BOND 3% 15/05/2047	USD	10 522 501	11 325 683	2.54
12 391 400	UNITED STATES TREASURY NOTE/BOND 3% 15/08/2048	USD	12 971 418	13 994 599	3.14
10 844 000	UNITED STATES TREASURY NOTE/BOND 3% 15/11/2044	USD	11 328 549	12 116 435	2.72
10 825 600	UNITED STATES TREASURY NOTE/BOND 3% 15/11/2045	USD	11 321 264	12 138 204	2.72
4 732 700	UNITED STATES TREASURY NOTE/BOND 3.125% 15/02/2042	USD	4 914 361	5 378 288	1.21
7 559 100	UNITED STATES TREASURY NOTE/BOND 3.125% 15/02/2043	USD	7 828 805	8 590 237	1.93
11 616 600	UNITED STATES TREASURY NOTE/BOND 3.125% 15/05/2048	USD	12 525 949	13 411 713	3.01
10 844 100	UNITED STATES TREASURY NOTE/BOND 3.125% 15/08/2044	USD	11 572 866	12 365 636	2.77
3 784 400	UNITED STATES TREASURY NOTE/BOND 3.125% 15/11/2041	USD	3 931 969	4 300 630	0.96
10 764 800	UNITED STATES TREASURY NOTE/BOND 3.375% 15/05/2044	USD	11 966 698	12 768 022	2.86
13 156 000	UNITED STATES TREASURY NOTE/BOND 3.375% 15/11/2048	USD	14 853 867	15 912 576	3.58
3 167 400	UNITED STATES TREASURY NOTE/BOND 3.5% 15/02/2039	USD	3 504 296	3 801 862	0.85
10 727 800	UNITED STATES TREASURY NOTE/BOND 3.625% 15/02/2044	USD	12 398 484	13 211 929	2.96
8 846 500	UNITED STATES TREASURY NOTE/BOND 3.625% 15/08/2043	USD	10 047 857	10 871 552	2.44
4 168 600	UNITED STATES TREASURY NOTE/BOND 3.75% 15/08/2041	USD	4 766 220	5 184 696	1.16
10 423 500	UNITED STATES TREASURY NOTE/BOND 3.75% 15/11/2043	USD	12 244 481	13 062 001	2.93
4 189 300	UNITED STATES TREASURY NOTE/BOND 3.875% 15/08/2040	USD	4 873 986	5 288 991	1.19
3 004 200	UNITED STATES TREASURY NOTE/BOND 4.25% 15/05/2039	USD	3 669 128	3 959 445	0.89
4 290 300	UNITED STATES TREASURY NOTE/BOND 4.25% 15/11/2040	USD	5 252 580	5 687 994	1.28
1 745 200	UNITED STATES TREASURY NOTE/BOND 4.375% 15/02/2038	USD	2 158 711	2 324 659	0.52
4 716 000	UNITED STATES TREASURY NOTE/BOND 4.375% 15/05/2040	USD	5 863 654	6 342 265	1.42
3 714 900	UNITED STATES TREASURY NOTE/BOND 4.375% 15/05/2041	USD	4 630 593	5 015 709	1.13
3 452 400	UNITED STATES TREASURY NOTE/BOND 4.375% 15/11/2039	USD	4 286 640	4 626 768	1.04
3 747 700	UNITED STATES TREASURY NOTE/BOND 4.5% 15/02/2036	USD	4 650 408	4 976 833	1.12
1 976 100	UNITED STATES TREASURY NOTE/BOND 4.5% 15/05/2038	USD	2 483 905	2 673 604	0.60



**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
3 209 900	UNITED STATES TREASURY NOTE/BOND 4.5% 15/08/2039	USD	4 048 165	4 362 447	0.98
5 646 100	UNITED STATES TREASURY NOTE/BOND 4.625% 15/02/2040	USD	7 242 601	7 817 195	1.75
1 289 200	UNITED STATES TREASURY NOTE/BOND 4.75% 15/02/2037	USD	1 656 313	1 776 273	0.40
4 878 500	UNITED STATES TREASURY NOTE/BOND 4.75% 15/02/2041	USD	6 379 314	6 893 174	1.55
1 659 300	UNITED STATES TREASURY NOTE/BOND 5% 15/05/2037	USD	2 195 751	2 351 792	0.53
3 419 800	UNITED STATES TREASURY NOTE/BOND 5.375% 15/02/2031	USD	4 392 717	4 592 689	1.03
2 123 700	UNITED STATES TREASURY NOTE/BOND 6.25% 15/05/2030	USD	2 863 332	2 988 110	0.67
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>414 419 732</b>	<b>442 530 769</b>	<b>99.28</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>414 419 732</b>	<b>442 530 769</b>	<b>99.28</b>
<b>Total Investments</b>			<b>414 419 732</b>	<b>442 530 769</b>	<b>99.28</b>

**MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 10+Y (DR) UCITS ETF**

Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>
Governments	99.28
	<b>99.28</b>

<b>Geographical classification</b>	<b>%</b>
United States of America	99.28
	<b>99.28</b>

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
1 455 000	ANHEUSER-BUSCH INBEV SA/NV 2.85% 25/05/2037	GBP	1 498 964	1 541 034	1.51
1 779 000	ANNINGTON FUNDING PLC 3.935% 12/07/2047	GBP	2 004 870	2 086 892	2.05
1 352 000	AROUNDTOWN SA 3% 16/10/2029	GBP	1 339 857	1 377 816	1.35
2 052 000	AT&T INC 2.9% 04/12/2026	GBP	2 173 588	2 174 843	2.14
100 000	BARCLAYS PLC 3.125% 17/01/2024	GBP	98 881	105 153	0.10
2 336 000	BARCLAYS PLC 3.25% 12/02/2027	GBP	2 407 309	2 495 070	2.45
124 000	BMW INTERNATIONAL INVESTMENT BV 1.875% 11/09/2023	GBP	126 755	126 658	0.12
2 234 000	BNP PARIBAS SA 3.375% 23/01/2026	GBP	2 424 884	2 439 617	2.40
925 000	BP CAPITAL MARKETS PLC 2.03% 14/02/2025	GBP	966 995	959 396	0.94
100 000	CENTRICA PLC 4.375% 13/03/2029	GBP	116 702	117 743	0.12
676 000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 2.75% 08/08/2025	GBP	710 355	711 449	0.70
1 503 000	CYBG PLC FRN 25/09/2026	GBP	1 525 097	1 575 069	1.55
308 000	DAIMLER AG 2.75% 04/12/2020	GBP	312 545	312 489	0.31
452 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 2.5% 10/10/2025	GBP	473 918	474 186	0.47
100 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 6.5% 08/04/2022	GBP	114 252	111 906	0.11
1 551 000	DIGITAL STOUT HOLDING LLC 3.75% 17/10/2030	GBP	1 711 376	1 731 598	1.70
221 000	FIDELITY NATIONAL INFORMATION SERVICES INC 3.36% 21/05/2031	GBP	245 811	243 226	0.24
500 000	FISERV INC 3% 01/07/2031	GBP	533 054	531 135	0.52
652 000	GATWICK FUNDING LTD 3.125% 28/09/2039	GBP	712 446	708 907	0.70
1 852 000	GOLDMAN SACHS GROUP INC 3.125% 25/07/2029	GBP	1 997 303	2 006 429	1.97
92 000	HEATHROW FUNDING LTD 6.75% 03/12/2026	GBP	122 655	122 169	0.12
1 496 000	HSBC HOLDINGS PLC FRN 22/07/2028	GBP	1 578 897	1 580 247	1.55
30 000	KFW 5% 09/06/2036	GBP	46 401	46 307	0.05
20 000	KREDITANSTALT FUER WIEDERAUFBAU 5.5% 18/06/2025	GBP	25 147	24 750	0.02
2 485 000	LLOYDS BANKING GROUP PLC 2.25% 16/10/2024	GBP	2 522 672	2 561 228	2.51
730 000	METROPOLITAN LIFE GLOBAL FUNDING I 1.125% 15/12/2021	GBP	731 446	731 621	0.72
250 000	MOTABILITY OPERATIONS GROUP PLC 3.625% 10/03/2036	GBP	304 721	302 534	0.30
1 267 000	NESTLÉ HOLDING 1% 11/06/2021	GBP	1 272 441	1 270 807	1.25
1 031 000	NEW YORK LIFE GLOBAL FUNDING 1.75% 15/12/2022	GBP	1 050 927	1 050 708	1.03
2 382 000	PFIZER INC - REGS - 2.735% 15/06/2043	GBP	2 670 761	2 612 829	2.56
1 074 000	PHOENIX GROUP HOLDINGS PLC 4.125% 20/07/2022	GBP	1 121 054	1 126 578	1.11
1 352 000	PRUDENTIAL PLC FRN 20/10/2051	GBP	1 537 474	1 553 664	1.53
1 376 000	ROYAL BANK OF SCOTLAND GROUP PLC FRN 28/03/2027	GBP	1 418 396	1 456 207	1.43
1 427 000	SANTANDER UK GROUP HOLDINGS PLC FRN 08/05/2026	GBP	1 467 063	1 491 657	1.47
400 000	SANTANDER UK PLC 1.875% 17/02/2020	GBP	401 931	400 476	0.39
675 000	SEVERN TRENT UTILITIES FINANCE PLC 2.75% 05/12/2031	GBP	732 522	735 149	0.72
1 612 000	SVENSKA HANDELSBANKEN AB 1.625% 18/06/2022	GBP	1 638 192	1 635 495	1.61
120 000	SVENSKA HANDELSBANKEN AB 3% 20/11/2020	GBP	122 274	122 216	0.12
100 000	TESCO CORPORATE TREASURY SERVICES PLC 2.5% 02/05/2025	GBP	102 917	103 216	0.10
432 000	THAMES WATER UTILITIES CAYMAN FINANCE LTD 3.5% 25/02/2028	GBP	474 939	475 926	0.47
74 000	TOTAL C INTL GROIP INC 2.25% 09/06/2022	GBP	76 691	76 482	0.08
627 000	TOTAL CAPITAL INTERNATIONAL SA 1.75% 07/07/2025	GBP	652 029	643 283	0.63
1 417 000	TOYOTA MOTOR CREDIT CORP 1% 27/09/2022	GBP	1 423 296	1 416 986	1.39
863 000	UNILEVER PLC 1.875% 15/09/2029	GBP	899 318	889 934	0.87

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
500 000	UNITED UTILITIES WAT FIN 2.625% 12/02/2031	GBP	544 382	545 235	0.54
1 874 000	VERIZON COMMUNICATIONS INC 3.375% 27/10/2036	GBP	2 130 545	2 130 682	2.09
17 000	VOLKSWAGEN FINANCIAL SERVICES NV - DIP - 1.5% 12/04/2021	GBP	16 991	17 046	0.02
100 000	VOLKSWAGEN FINANCIAL SERVICES NV 2.25% 12/04/2025	GBP	101 379	101 779	0.10
1 662 000	WELLS FARGO COMPANY 2.5% 02/05/2029	GBP	1 755 994	1 734 862	1.70
200 000	WM MORRISON SUPERMARKETS PLC 3.5% 27/07/2026	GBP	222 852	220 708	0.22
150 000	YORKSHIRE WATER FINANCE PLC 3.625% 01/08/2029	GBP	176 890	172 535	0.17
<b>Total Bonds</b>			<b>48 838 159</b>	<b>49 183 932</b>	<b>48.32</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
200 000	EUROPEAN INVESTMENT BANK 0.875% 15/03/2021	GBP	200 028	200 377	0.20
30 000	EUROPEAN INVESTMENT BANK 3.875% 08/06/2037	GBP	41 109	41 126	0.04
104 000	EUROPEAN INVESTMENT BANK 4.25% 07/12/2021	GBP	110 982	110 869	0.11
20 000	EUROPEAN INVESTMENT BANK 5.375% 07/06/2021	GBP	21 807	21 310	0.02
13 909 000	UNITED KINGDOM GILT 0.5% 22/07/2022	GBP	13 951 083	13 902 532	13.66
7 299 000	UNITED KINGDOM GILT 1.75% 07/09/2037	GBP	7 988 765	7 899 817	7.76
1 000	UNITED KINGDOM GILT 2% 22/07/2020	GBP	1 009	1 008	0.00
11 959 000	UNITED KINGDOM GILT 3.25% 22/01/2044	GBP	17 387 484	16 697 575	16.41
7 277 000	UNITED KINGDOM GILT 3.5% 22/01/2045	GBP	10 941 907	10 649 780	10.46
1 582 000	UNITED KINGDOM GILT 4.25% 07/03/2036	GBP	2 431 241	2 305 235	2.26
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>53 075 415</b>	<b>51 829 629</b>	<b>50.92</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>101 913 574</b>	<b>101 013 561</b>	<b>99.24</b>
<b>Total Investments</b>			<b>101 913 574</b>	<b>101 013 561</b>	<b>99.24</b>

## MULTI UNITS LUXEMBOURG - Lyxor iBoxx £ Liquid Corporates Long Dated UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Governments	50.92	United Kingdom	70.49
Banks	15.89	United States of America	17.33
Financial Services	15.50	France	3.10
Fixed Line Telecommunications	4.23	Sweden	1.73
Real Estate Investment & Services	3.40	Luxembourg	1.72
Pharmaceuticals & Biotechnology	2.57	Belgium	1.51
Life Insurance	1.53	Jersey	0.82
Beverages	1.51	Netherlands	0.82
Gas, Water & Multiutilities	1.31	Guernsey	0.70
Personal Goods	0.87	Cayman Islands	0.64
Software & Computer Services	0.76	Germany	0.38
Food & Drug Retailers	0.32		
Automobiles & Parts	0.31		
Industrial Transportation	0.12		
	<b>99.24</b>		<b>99.24</b>

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
5 561 270	UK TREA UK GROIP INC 1.75% 22/01/2049	GBP	6 058 031	6 133 525	1.13
9 848 800	UK TSY UK GROIP INC 1% 22/04/2024	GBP	9 940 772	10 018 790	1.85
10 562 090	UNITED KINGDOM GILT 0.5% 22/07/2022	GBP	10 489 574	10 558 499	1.95
5 932 150	UNITED KINGDOM GILT 0.625% 07/06/2025	GBP	5 989 738	5 929 896	1.09
10 779 160	UNITED KINGDOM GILT 0.75% 22/07/2023	GBP	10 742 493	10 848 147	2.00
6 641 990	UNITED KINGDOM GILT 0.875% 22/10/2029	GBP	6 756 610	6 681 244	1.23
8 649 600	UNITED KINGDOM GILT 1.25% 22/07/2027	GBP	8 799 786	9 022 830	1.67
11 970 010	UNITED KINGDOM GILT 1.5% 22/01/2021	GBP	12 222 652	12 084 443	2.23
9 908 490	UNITED KINGDOM GILT 1.5% 22/07/2026	GBP	10 320 926	10 474 562	1.93
8 911 620	UNITED KINGDOM GILT 1.5% 22/07/2047	GBP	8 718 156	9 282 343	1.71
3 189 720	UNITED KINGDOM GILT 1.625% 22/10/2054	GBP	3 523 637	3 510 925	0.65
4 126 580	UNITED KINGDOM GILT 1.625% 22/10/2071	GBP	4 303 026	4 834 288	0.89
10 714 420	UNITED KINGDOM GILT 1.75% 07/09/2022	GBP	11 163 542	11 064 567	2.04
9 444 030	UNITED KINGDOM GILT 1.75% 07/09/2037	GBP	9 919 451	10 238 273	1.89
6 718 570	UNITED KINGDOM GILT 1.75% 22/07/2057	GBP	7 246 136	7 776 073	1.44
11 366 610	UNITED KINGDOM GILT 2% 07/09/2025	GBP	12 238 887	12 275 484	2.27
11 858 730	UNITED KINGDOM GILT 2% 22/07/2020	GBP	12 170 923	11 949 568	2.21
10 133 870	UNITED KINGDOM GILT 2.25% 07/09/2023	GBP	10 874 067	10 757 204	1.99
7 128 190	UNITED KINGDOM GILT 2.5% 22/07/2065	GBP	9 670 893	10 335 876	1.91
9 926 760	UNITED KINGDOM GILT 2.75% 07/09/2024	GBP	11 042 662	10 916 557	2.02
10 084 850	UNITED KINGDOM GILT 3.25% 22/01/2044	GBP	13 546 310	14 083 493	2.60
10 187 670	UNITED KINGDOM GILT 3.5% 22/01/2045	GBP	14 343 253	14 912 711	2.75
7 186 510	UNITED KINGDOM GILT 3.5% 22/07/2068	GBP	12 391 273	13 209 524	2.44
9 066 130	UNITED KINGDOM GILT 3.75% 07/09/2020	GBP	9 635 291	9 258 060	1.71
10 468 750	UNITED KINGDOM GILT 3.75% 07/09/2021	GBP	11 440 048	11 031 131	2.04
8 701 050	UNITED KINGDOM GILT 3.75% 22/07/2052	GBP	13 805 270	14 441 133	2.67
13 995 590	UNITED KINGDOM GILT 4% 07/03/2022	GBP	15 619 412	15 051 417	2.78
8 707 300	UNITED KINGDOM GILT 4% 22/01/2060	GBP	15 541 373	16 384 527	3.02
10 976 590	UNITED KINGDOM GILT 4.25% 07/03/2036	GBP	15 704 005	16 017 040	2.96
13 070 710	UNITED KINGDOM GILT 4.25% 07/06/2032	GBP	17 900 488	18 100 320	3.33
8 396 290	UNITED KINGDOM GILT 4.25% 07/09/2039	GBP	12 474 130	12 820 295	2.37
11 434 640	UNITED KINGDOM GILT 4.25% 07/12/2027	GBP	14 697 034	14 603 064	2.70
9 163 460	UNITED KINGDOM GILT 4.25% 07/12/2040	GBP	13 796 417	14 176 789	2.62
8 704 710	UNITED KINGDOM GILT 4.25% 07/12/2046	GBP	13 991 446	14 484 637	2.67
7 292 260	UNITED KINGDOM GILT 4.25% 07/12/2049	GBP	12 127 774	12 600 296	2.33
9 587 280	UNITED KINGDOM GILT 4.25% 07/12/2055	GBP	17 117 016	17 931 091	3.30
11 722 410	UNITED KINGDOM GILT 4.5% 07/09/2034	GBP	16 913 589	17 172 159	3.17
9 823 400	UNITED KINGDOM GILT 4.5% 07/12/2042	GBP	15 610 139	16 071 082	2.97
12 284 410	UNITED KINGDOM GILT 4.75% 07/03/2020	GBP	13 047 890	12 374 946	2.28
12 406 900	UNITED KINGDOM GILT 4.75% 07/12/2030	GBP	17 399 736	17 472 638	3.23
9 294 430	UNITED KINGDOM GILT 4.75% 07/12/2038	GBP	14 545 259	14 888 747	2.75
12 936 550	UNITED KINGDOM GILT 5% 07/03/2025	GBP	16 316 653	15 832 397	2.92
7 017 610	UNITED KINGDOM GILT 6% 07/12/2028	GBP	10 358 939	10 221 219	1.89
8 877 980	UNITED KINGDOM GILT 8% 07/06/2021	GBP	10 655 456	9 819 223	1.81

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
9 852 490	UNITED STATES TREASURY NOTE/BOND 1.625% 22/10/2028	GBP	10 295 103	10 607 880	1.96
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>531 465 266</b>	<b>538 258 913</b>	<b>99.37</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>531 465 266</b>	<b>538 258 913</b>	<b>99.37</b>
<b>Total Investments</b>			<b>531 465 266</b>	<b>538 258 913</b>	<b>99.37</b>

**MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts (DR) UCITS ETF**

Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Governments	99.37	United Kingdom	99.37
	<b>99.37</b>		<b>99.37</b>



## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
584 520	UK TREA BONDS GROIP INC FRN 10/08/2041	GBP	941 856	941 598	2.32
480 890	UNITED KINGDOM GILT INFLATION LINKED FRN 10/08/2028	GBP	620 100	621 067	1.53
555 160	UNITED KINGDOM GILT INFLATION LINKED FRN 10/08/2048	GBP	989 296	1 007 996	2.48
366 250	UNITED KINGDOM GILT INFLATION LINKED FRN 16/04/2020	GBP	1 328 865	1 294 258	3.19
379 730	UNITED KINGDOM GILT INFLATION LINKED FRN 17/07/2024	GBP	1 399 650	1 371 072	3.38
848 600	UNITED KINGDOM GILT INFLATION LINKED FRN 22/03/2024	GBP	1 122 141	1 125 696	2.78
749 010	UNITED KINGDOM GILT INFLATION LINKED FRN 22/03/2026	GBP	965 517	981 541	2.42
792 120	UNITED KINGDOM GILT INFLATION LINKED FRN 22/03/2029	GBP	1 179 902	1 218 758	3.00
811 110	UNITED KINGDOM GILT INFLATION LINKED FRN 22/03/2034	GBP	1 466 537	1 512 903	3.73
784 370	UNITED KINGDOM GILT INFLATION LINKED FRN 22/03/2040	GBP	1 692 853	1 731 703	4.27
875 410	UNITED KINGDOM GILT INFLATION LINKED FRN 22/03/2044	GBP	1 644 089	1 690 871	4.17
750 720	UNITED KINGDOM GILT INFLATION LINKED FRN 22/03/2046	GBP	1 365 630	1 401 727	3.46
680 340	UNITED KINGDOM GILT INFLATION LINKED FRN 22/03/2050	GBP	1 746 011	1 770 206	4.36
688 400	UNITED KINGDOM GILT INFLATION LINKED FRN 22/03/2052	GBP	1 528 041	1 546 781	3.81
609 750	UNITED KINGDOM GILT INFLATION LINKED FRN 22/03/2058	GBP	1 371 271	1 375 006	3.39
694 730	UNITED KINGDOM GILT INFLATION LINKED FRN 22/03/2062	GBP	1 953 339	1 934 133	4.77
701 420	UNITED KINGDOM GILT INFLATION LINKED FRN 22/03/2068	GBP	1 965 272	1 940 463	4.78
269 510	UNITED KINGDOM GILT INFLATION LINKED FRN 22/07/2030	GBP	1 015 150	1 013 223	2.50
876 400	UNITED KINGDOM GILT INFLATION LINKED FRN 22/11/2022	GBP	1 432 146	1 394 834	3.44
788 830	UNITED KINGDOM GILT INFLATION LINKED FRN 22/11/2027	GBP	1 540 661	1 558 382	3.84
749 280	UNITED KINGDOM GILT INFLATION LINKED FRN 22/11/2032	GBP	1 495 984	1 536 738	3.79
631 470	UNITED KINGDOM GILT INFLATION LINKED FRN 22/11/2036	GBP	989 682	1 022 890	2.52
727 350	UNITED KINGDOM GILT INFLATION LINKED FRN 22/11/2037	GBP	1 729 288	1 776 639	4.38
699 150	UNITED KINGDOM GILT INFLATION LINKED FRN 22/11/2042	GBP	1 622 230	1 660 390	4.09
650 580	UNITED KINGDOM GILT INFLATION LINKED FRN 22/11/2047	GBP	1 728 121	1 761 574	4.34
566 100	UNITED KINGDOM GILT INFLATION LINKED FRN 22/11/2055	GBP	2 125 925	2 140 967	5.29
332 920	UNITED KINGDOM GILT INFLATION LINKED FRN 22/11/2056	GBP	692 712	714 477	1.76
403 600	UNITED KINGDOM GILT INFLATION LINKED FRN 22/11/2065	GBP	1 024 341	1 013 010	2.50
505 690	UNITED KINGDOM GILT INFLATION LINKED FRN 26/01/2035	GBP	1 419 139	1 449 712	3.57
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>40 095 749</b>	<b>40 508 615</b>	<b>99.86</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>40 095 749</b>	<b>40 508 615</b>	<b>99.86</b>
<b>Total Investments</b>			<b>40 095 749</b>	<b>40 508 615</b>	<b>99.86</b>

**MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts Inflation-Linked (DR)  
UCITS ETF**

Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Governments	99.86	United Kingdom	99.86
	<b>99.86</b>		<b>99.86</b>

## MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 3-5Y (DR) UCITS ETF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
159 600	UNITED STATES TREASURY NOTE/BOND - WHEN ISSUED 2.25% 30/04/2024	USD	162 155	163 391	1.87
109 000	UNITED STATES TREASURY NOTE/BOND 1.25% 31/07/2023	USD	102 598	107 510	1.23
159 600	UNITED STATES TREASURY NOTE/BOND 1.25% 31/08/2024	USD	157 359	156 508	1.79
109 000	UNITED STATES TREASURY NOTE/BOND 1.375% 30/06/2023	USD	102 988	108 029	1.24
109 000	UNITED STATES TREASURY NOTE/BOND 1.375% 30/09/2023	USD	102 538	107 893	1.24
109 000	UNITED STATES TREASURY NOTE/BOND 1.375% 31/08/2023	USD	102 668	107 953	1.24
109 000	UNITED STATES TREASURY NOTE/BOND 1.5% 28/02/2023	USD	104 352	108 600	1.24
109 000	UNITED STATES TREASURY NOTE/BOND 1.5% 31/03/2023	USD	103 847	108 566	1.24
159 600	UNITED STATES TREASURY NOTE/BOND 1.5% 31/10/2024	USD	158 577	158 228	1.81
109 000	UNITED STATES TREASURY NOTE/BOND 1.625% 30/04/2023	USD	104 614	108 966	1.25
159 600	UNITED STATES TREASURY NOTE/BOND 1.625% 30/09/2024	USD	159 355	158 228	1.81
109 000	UNITED STATES TREASURY NOTE/BOND 1.625% 31/05/2023	USD	104 459	108 974	1.25
109 000	UNITED STATES TREASURY NOTE/BOND 1.625% 31/10/2023	USD	104 024	108 872	1.25
256 900	UNITED STATES TREASURY NOTE/BOND 1.75% 15/05/2023	USD	247 812	257 863	2.96
159 600	UNITED STATES TREASURY NOTE/BOND 1.75% 30/06/2024	USD	159 067	160 074	1.83
112 900	UNITED STATES TREASURY NOTE/BOND 1.75% 31/01/2023	USD	109 108	113 341	1.30
159 600	UNITED STATES TREASURY NOTE/BOND 1.75% 31/07/2024	USD	162 174	160 049	1.83
109 000	UNITED STATES TREASURY NOTE/BOND 1.875% 31/08/2024	USD	110 584	109 920	1.26
256 900	UNITED STATES TREASURY NOTE/BOND 2% 15/02/2023	USD	250 839	259 850	2.98
109 000	UNITED STATES TREASURY NOTE/BOND 2% 30/04/2024	USD	109 418	110 465	1.27
245 300	UNITED STATES TREASURY NOTE/BOND 2% 30/11/2022	USD	241 541	248 002	2.84
281 700	UNITED STATES TREASURY NOTE/BOND 2% 31/05/2024	USD	285 236	285 529	3.28
109 000	UNITED STATES TREASURY NOTE/BOND 2.125% 29/02/2024	USD	108 629	110 984	1.27
109 000	UNITED STATES TREASURY NOTE/BOND 2.125% 30/09/2024	USD	111 981	111 146	1.27
109 000	UNITED STATES TREASURY NOTE/BOND 2.125% 30/11/2023	USD	107 463	110 916	1.27
281 800	UNITED STATES TREASURY NOTE/BOND 2.125% 31/03/2024	USD	280 470	286 930	3.30
109 000	UNITED STATES TREASURY NOTE/BOND 2.125% 31/07/2024	USD	112 605	111 078	1.27
245 300	UNITED STATES TREASURY NOTE/BOND 2.125% 31/12/2022	USD	241 393	248 960	2.85
256 900	UNITED STATES TREASURY NOTE/BOND 2.25% 15/11/2024	USD	264 262	263 563	3.02
109 000	UNITED STATES TREASURY NOTE/BOND 2.25% 31/01/2024	USD	107 983	111 470	1.28
109 000	UNITED STATES TREASURY NOTE/BOND 2.25% 31/10/2024	USD	112 132	111 810	1.28
109 000	UNITED STATES TREASURY NOTE/BOND 2.25% 31/12/2023	USD	108 311	111 453	1.28
256 900	UNITED STATES TREASURY NOTE/BOND 2.375% 15/08/2024	USD	268 532	264 687	3.03
159 600	UNITED STATES TREASURY NOTE/BOND 2.375% 29/02/2024	USD	161 007	164 089	1.88
132 400	UNITED STATES TREASURY NOTE/BOND 2.375% 31/01/2023	USD	131 352	135 379	1.55
256 900	UNITED STATES TREASURY NOTE/BOND 2.5% 15/05/2024	USD	263 917	265 731	3.05
256 900	UNITED STATES TREASURY NOTE/BOND 2.5% 15/08/2023	USD	255 796	264 547	3.03
159 600	UNITED STATES TREASURY NOTE/BOND 2.5% 31/01/2024	USD	160 026	164 787	1.89
136 300	UNITED STATES TREASURY NOTE/BOND 2.5% 31/03/2023	USD	135 570	140 059	1.61
136 300	UNITED STATES TREASURY NOTE/BOND 2.625% 28/02/2023	USD	136 885	140 474	1.61
140 100	UNITED STATES TREASURY NOTE/BOND 2.625% 30/06/2023	USD	139 930	144 796	1.66
159 600	UNITED STATES TREASURY NOTE/BOND 2.625% 31/12/2023	USD	161 330	165 498	1.90
256 900	UNITED STATES TREASURY NOTE/BOND 2.75% 15/02/2024	USD	260 425	267 878	3.08
256 900	UNITED STATES TREASURY NOTE/BOND 2.75% 15/11/2023	USD	258 124	267 337	3.06

**MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 3-5Y (DR) UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
136 300	UNITED STATES TREASURY NOTE/BOND 2.75% 30/04/2023	USD	137 314	141 198	1.62
140 100	UNITED STATES TREASURY NOTE/BOND 2.75% 31/05/2023	USD	141 018	145 255	1.66
140 100	UNITED STATES TREASURY NOTE/BOND 2.75% 31/07/2023	USD	141 028	145 441	1.67
144 000	UNITED STATES TREASURY NOTE/BOND 2.75% 31/08/2023	USD	144 357	149 591	1.71
147 900	UNITED STATES TREASURY NOTE/BOND 2.875% 30/09/2023	USD	148 946	154 428	1.77
155 700	UNITED STATES TREASURY NOTE/BOND 2.875% 30/11/2023	USD	158 873	162 804	1.87
151 800	UNITED STATES TREASURY NOTE/BOND 2.875% 31/10/2023	USD	153 399	158 619	1.82
88 200	UNITED STATES TREASURY NOTE/BOND 6.25% 15/08/2023	USD	102 302	102 512	1.17
61 400	UNITED STATES TREASURY NOTE/BOND 7.125% 15/02/2023	USD	72 988	71 718	0.82
37 300	UNITED STATES TREASURY NOTE/BOND 7.5% 15/11/2024	USD	47 645	47 418	0.54
109 000	US TREASURY NOTES 2% 30/06/2024	USD	109 849	110 456	1.27
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>8 491 155</b>	<b>8 669 823</b>	<b>99.37</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>8 491 155</b>	<b>8 669 823</b>	<b>99.37</b>
<b>Total Investments</b>			<b>8 491 155</b>	<b>8 669 823</b>	<b>99.37</b>

**MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 3-5Y (DR) UCITS ETF**

Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>
Governments	99.37
	<b>99.37</b>

<b>Geographical classification</b>	<b>%</b>
United States of America	99.37
	<b>99.37</b>

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
8 819 500	UNITED STATES TREASURY NOTE/BOND 1.625% 15/08/2029	USD	8 796 953	8 599 013	7.83
5 997 500	UNITED STATES TREASURY NOTE/BOND 1.75% 15/11/2029	USD	5 950 075	5 912 216	5.39
3 763 000	UNITED STATES TREASURY NOTE/BOND 1.75% 31/12/2026	USD	3 745 502	3 745 502	3.41
7 404 900	UNITED STATES TREASURY NOTE/BOND 2.25% 15/02/2027	USD	7 407 002	7 614 311	6.94
7 342 800	UNITED STATES TREASURY NOTE/BOND 2.25% 15/08/2027	USD	7 336 695	7 552 731	6.88
7 241 400	UNITED STATES TREASURY NOTE/BOND 2.25% 15/11/2027	USD	7 228 244	7 448 432	6.79
7 407 900	UNITED STATES TREASURY NOTE/BOND 2.375% 15/05/2027	USD	7 478 556	7 684 511	7.00
8 822 600	UNITED STATES TREASURY NOTE/BOND 2.375% 15/05/2029	USD	9 301 451	9 176 915	8.35
8 674 300	UNITED STATES TREASURY NOTE/BOND 2.625% 15/02/2029	USD	9 006 095	9 198 834	8.37
7 719 000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/02/2028	USD	8 004 655	8 230 384	7.50
8 114 500	UNITED STATES TREASURY NOTE/BOND 2.875% 15/05/2028	USD	8 499 099	8 740 858	7.96
8 368 900	UNITED STATES TREASURY NOTE/BOND 2.875% 15/08/2028	USD	8 750 563	9 026 612	8.22
8 744 900	UNITED STATES TREASURY NOTE/BOND 3.125% 15/11/2028	USD	9 361 529	9 623 499	8.76
715 700	UNITED STATES TREASURY NOTE/BOND 5.25% 15/02/2029	USD	900 292	915 645	0.83
982 300	UNITED STATES TREASURY NOTE/BOND 5.25% 15/11/2028	USD	1 223 987	1 251 047	1.14
772 900	UNITED STATES TREASURY NOTE/BOND 5.5% 15/08/2028	USD	977 724	994 985	0.91
572 600	UNITED STATES TREASURY NOTE/BOND 6.125% 15/08/2029	USD	813 347	785 178	0.72
1 107 200	UNITED STATES TREASURY NOTE/BOND 6.125% 15/11/2027	USD	1 438 106	1 454 761	1.33
460 600	UNITED STATES TREASURY NOTE/BOND 6.375% 15/08/2027	USD	604 266	609 434	0.56
411 600	UNITED STATES TREASURY NOTE/BOND 6.625% 15/02/2027	USD	540 892	543 761	0.50
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>107 365 033</b>	<b>109 108 629</b>	<b>99.39</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>107 365 033</b>	<b>109 108 629</b>	<b>99.39</b>
<b>Total Investments</b>			<b>107 365 033</b>	<b>109 108 629</b>	<b>99.39</b>

**MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 7-10Y (DR) UCITS ETF**

Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>
Governments	99.39
	<b>99.39</b>

<b>Geographical classification</b>	<b>%</b>
United States of America	99.39
	<b>99.39</b>

**MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity  
CRB EX-Agriculture TR UCITS ETF**

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
15 006	ABN AMRO BANK NV	EUR	273 733	273 213	0.30
4 534	ACUITY BRANDS INC	USD	592 458	625 692	0.69
31 728	ADECCO GROUP AG - REG	CHF	1 965 531	2 005 824	2.22
3 341	ADOBE INC	USD	982 476	1 101 895	1.22
134	ADYEN NV	EUR	93 991	109 953	0.12
24 845	AEGON NV	EUR	105 059	113 423	0.13
23 556	AGEAS	EUR	1 262 997	1 392 944	1.54
1 626	ALPHABET CLASS - A	USD	2 012 638	2 177 848	2.41
1 419	ALPHABET INC	USD	1 755 493	1 897 231	2.10
30 527	AMADEUS IT GROUP SA - A	EUR	2 244 582	2 494 605	2.76
1 572	AMGEN INC	USD	367 031	378 962	0.42
556	AUTOZONE INC	USD	644 960	662 368	0.73
355 364	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	2 036 038	1 987 699	2.20
1 030 485	BANCO SANTANDER SA	EUR	4 085 757	4 314 563	4.78
7 734	BERKSHIRE HATHAWAY INC - B	USD	1 596 670	1 751 751	1.94
7 658	BEST BUY CO INC	USD	656 980	672 372	0.74
9 587	BOSTON SCIENTIFIC CORP	USD	365 744	433 524	0.48
69 753	CAIXABANK SA	EUR	179 879	219 077	0.24
11 570	CREE INC	USD	579 426	533 956	0.59
4 342	CROWDSTRIKE HOLDINGS INC - A	USD	249 101	216 536	0.24
124 005	DEUTSCHE BANK AG - REG	EUR	971 289	962 816	1.07
53 895	DISCOVERY COMMUNICATIONS INC - C	USD	1 637 869	1 643 259	1.82
9 373	DISH NETWORK CORP - A	USD	330 211	332 460	0.37
65 031	DNB ASA	NOK	1 091 514	1 213 692	1.34
99 590	EDP - ENERGIAS DE PORTUGAL SA	EUR	424 681	431 956	0.48
1 009	EQUINIX INC	USD	571 952	588 953	0.65
9 963	FACEBOOK INC	USD	2 052 976	2 044 906	2.27
216 514	FIAT CHRYSLER AUTOMOBILES NV	EUR	2 943 001	3 206 630	3.55
25 726	FORD MOTOR CO	USD	230 248	239 252	0.27
67 402	FORTESCUE METALS GROUP LTD	AUD	443 598	506 492	0.56
71 467	GENERAL MOTORS CO	USD	2 579 959	2 615 692	2.90
1 219	GROUPE BRUXELLES LAMBERT SA	EUR	122 732	128 568	0.14
27 864	HOLOGIC INC	USD	1 364 779	1 454 779	1.61
95	HUGO BOSS AG	EUR	5 888	4 613	0.01
5 043	IAC/INTERACTIVECORP	USD	843 744	1 256 262	1.39
259 919	IBERDROLA SA	EUR	2 673 883	2 678 348	2.97
2 460	IDEXX LABORATORIES INC	USD	637 903	642 380	0.71
472 467	ING GROEP NV	EUR	5 244 772	5 668 320	6.29
9 749	INSULET CORP	USD	1 757 062	1 669 029	1.85
76 715	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	EUR	620 803	621 733	0.69
17 291	KBC GROUP NV	EUR	1 267 911	1 301 577	1.44
63 851	KONE OYJ - B	EUR	4 139 551	4 177 088	4.63
309 281	KONINKLIJKE AHOLD DELHAIZE NV	EUR	7 730 767	7 740 110	8.58
195 468	KONINKLIJKE KPN NV	EUR	616 709	577 275	0.64



**MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity  
CRB EX-Agriculture TR UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
81 657	KONINKLIJKE PHILIPS NV	EUR	3 885 062	3 989 042	4.42
2 816	LOWE'S COS INC	USD	329 528	337 244	0.37
4 214	MARSH & MCLENNAN COS INC	USD	451 572	469 482	0.52
18 097	MCKESSON CORP	USD	2 594 386	2 503 177	2.77
10 268	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	3 028 771	3 031 293	3.36
218	NETFLIX INC	USD	66 743	70 538	0.08
17 257	NN GROUP NV	EUR	666 086	655 127	0.73
3 265	NOVARTIS AG - REG	CHF	284 953	309 853	0.34
855	OKTA INC	USD	111 449	98 641	0.11
338	O'REILLY AUTOMOTIVE INC	USD	131 245	148 132	0.16
1 678	ORION OYJ - B	EUR	61 817	77 734	0.09
2 057	OTP BANK NYRT	HUF	98 151	107 731	0.12
838	PALO ALTO NETWORKS INC	USD	188 567	193 788	0.21
930	PAYCOM SOFTWARE INC	USD	199 290	246 227	0.27
6 146	PRUDENTIAL FINANCIAL INC	USD	571 209	576 126	0.64
5 208	PSP SWISS PROPERTY AG - REG	CHF	688 096	718 512	0.80
19 605	QUALCOMM INC	USD	1 643 291	1 729 749	1.92
14 595	RANDSTAD NV	EUR	839 367	891 884	0.99
986	REGENERON PHARMACEUTICALS INC	USD	362 858	370 223	0.41
44 965	SKANSKAAB - B	SEK	886 019	1 016 886	1.13
3 075	SPLUNK INC	USD	365 710	460 543	0.51
1 498	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	54 265	55 661	0.06
3 810	SWISSCOM AG - REG	CHF	1 881 291	2 016 789	2.23
414	SYNOPSIS INC	USD	55 741	57 629	0.06
8 997	TAKE-TWO INTERACTIVE SOFTWARE INC	USD	1 051 839	1 101 503	1.22
35 971	TWITTER INC	USD	1 279 848	1 152 871	1.28
28 766	UNILEVER NV	EUR	1 696 392	1 654 208	1.83
7 037	VOLKSWAGEN AG - PFD	EUR	1 387 736	1 392 125	1.54
14 059	WOLTERS KLUWER NV	EUR	991 296	1 026 095	1.14
<b>Total Shares</b>			<b>88 206 924</b>	<b>91 528 439</b>	<b>101.39</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>88 206 924</b>	<b>91 528 439</b>	<b>101.39</b>
<b>Total Investments</b>			<b>88 206 924</b>	<b>91 528 439</b>	<b>101.39</b>

**MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity  
CRB EX-Agriculture TR UCITS ETF**

Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Banks	17.83	United States of America	35.96
Software & Computer Services	11.86	Netherlands	28.70
Food & Drug Retailers	11.35	Spain	13.64
Automobiles & Parts	8.26	Germany	5.97
Health Care Equipment & Services	7.22	Switzerland	5.59
Nonlife Insurance	5.82	Finland	4.71
Support Services	5.11	Belgium	3.13
Industrial Engineering	4.63	Norway	1.34
Electricity	3.45	Sweden	1.13
Pharmaceuticals & Biotechnology	3.11	Australia	0.56
Life Insurance	3.03	Portugal	0.48
Media	3.03	Hungary	0.12
Fixed Line Telecommunications	2.87	Japan	0.06
Technology Hardware & Equipment	2.72		
General Retailers	2.02		<b>101.39</b>
Personal Goods	1.84		
Construction & Materials	1.82		
Leisure Goods	1.59		
General Industrials	0.99		
Real Estate Investment & Services	0.80		
Travel, Leisure & Catering	0.69		
Real Estate Investment Trusts	0.65		
Industrial Metals & Mining	0.56		
Financial Services	0.14		
	<b>101.39</b>		

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
11 407 880	UK TSY UK GROIP INC 1% 22/04/2024	GBP	11 551 610	11 604 780	6.82
12 234 080	UNITED KINGDOM GILT 0.5% 22/07/2022	GBP	12 162 681	12 229 920	7.19
12 485 520	UNITED KINGDOM GILT 0.75% 22/07/2023	GBP	12 444 858	12 565 427	7.39
13 864 890	UNITED KINGDOM GILT 1.5% 22/01/2021	GBP	14 187 005	13 997 438	8.23
12 410 530	UNITED KINGDOM GILT 1.75% 07/09/2022	GBP	12 945 147	12 816 106	7.53
13 735 990	UNITED KINGDOM GILT 2% 22/07/2020	GBP	14 128 240	13 841 208	8.14
11 738 070	UNITED KINGDOM GILT 2.25% 07/09/2023	GBP	12 489 702	12 460 079	7.32
11 498 180	UNITED KINGDOM GILT 2.75% 07/09/2024	GBP	12 830 876	12 644 664	7.43
10 501 310	UNITED KINGDOM GILT 3.75% 07/09/2020	GBP	11 196 820	10 723 623	6.30
12 125 960	UNITED KINGDOM GILT 3.75% 07/09/2021	GBP	13 294 532	12 777 367	7.51
16 211 110	UNITED KINGDOM GILT 4% 07/03/2022	GBP	18 131 401	17 434 076	10.25
14 229 050	UNITED KINGDOM GILT 4.75% 07/03/2020	GBP	15 168 343	14 333 918	8.43
10 283 380	UNITED KINGDOM GILT 8% 07/06/2021	GBP	12 409 915	11 373 624	6.69
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>172 941 130</b>	<b>168 802 230</b>	<b>99.23</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>172 941 130</b>	<b>168 802 230</b>	<b>99.23</b>
<b>Total Investments</b>			<b>172 941 130</b>	<b>168 802 230</b>	<b>99.23</b>

**MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts 0-5Y (DR) UCITS ETF**

Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>
Governments	99.23
	<b>99.23</b>

<b>Geographical classification</b>	<b>%</b>
United Kingdom	99.23
	<b>99.23</b>

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
52 147 900	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2021	USD	60 789 674	61 941 853	2.94
58 682 300	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2022	USD	64 530 482	66 711 100	3.16
58 282 400	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2023	USD	62 646 701	64 996 659	3.08
58 264 600	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2024	USD	63 344 724	65 647 354	3.11
39 811 100	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2025	USD	59 175 342	60 616 383	2.87
58 284 700	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2025	USD	61 023 256	63 924 127	3.03
28 435 500	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2026	USD	39 774 158	41 012 596	1.94
60 311 800	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2026	USD	64 335 929	67 345 668	3.19
23 434 300	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2027	USD	33 487 089	34 527 477	1.64
54 709 000	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2027	USD	56 256 479	59 196 991	2.81
22 228 700	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2028	USD	29 499 308	30 691 420	1.45
55 193 400	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2028	USD	56 013 476	59 098 885	2.80
20 120 300	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2029	USD	28 017 713	29 082 440	1.38
51 404 400	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2029	USD	53 760 072	55 658 925	2.64
21 570 500	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/02/2040	USD	31 578 384	33 632 497	1.59
34 101 600	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/02/2041	USD	49 598 216	52 907 002	2.51
32 883 300	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/02/2042	USD	35 884 800	39 001 692	1.85
32 701 300	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/02/2043	USD	33 958 186	37 105 816	1.76
32 727 100	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/02/2044	USD	39 408 089	42 690 731	2.02
32 701 300	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/02/2045	USD	33 910 197	37 141 067	1.76
28 972 800	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/02/2046	USD	31 684 634	34 667 265	1.64
26 588 900	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/02/2047	USD	27 718 012	30 429 316	1.44
26 597 500	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/02/2048	USD	27 863 802	30 768 195	1.46
21 874 400	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/02/2049	USD	24 166 955	24 885 628	1.18
63 907 400	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/04/2021	USD	67 122 596	69 271 997	3.29
63 169 600	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/04/2022	USD	64 546 976	66 778 668	3.16
66 862 900	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/04/2023	USD	68 113 771	70 369 238	3.35
45 791 600	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/04/2024	USD	46 754 140	47 500 470	2.25
23 861 500	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/04/2028	USD	47 380 825	48 601 985	2.30
27 720 600	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/04/2029	USD	56 361 061	57 972 417	2.75
7 126 600	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/04/2032	USD	13 662 266	14 210 413	0.67
50 956 600	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/07/2021	USD	57 328 772	58 858 972	2.79
58 290 400	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/07/2022	USD	63 246 781	65 534 429	3.11
58 294 700	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/07/2023	USD	63 030 507	65 380 813	3.10
58 299 400	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/07/2024	USD	60 818 081	63 589 950	3.01
58 291 800	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/07/2025	USD	61 554 206	64 564 025	3.06
52 379 900	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/07/2026	USD	53 512 159	56 439 231	2.67
52 487 500	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/07/2027	USD	53 412 560	56 347 675	2.67
52 139 300	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/07/2028	USD	53 182 682	56 268 056	2.67
56 590 000	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/07/2029	USD	57 158 993	57 518 204	2.73

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
50 030 500	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/10/2024	USD	50 335 514	50 492 720	2.39
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>2 005 947 568</b>	<b>2 093 380 350</b>	<b>99.22</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>2 005 947 568</b>	<b>2 093 380 350</b>	<b>99.22</b>
<b>Total Investments</b>			<b>2 005 947 568</b>	<b>2 093 380 350</b>	<b>99.22</b>

**MULTI UNITS LUXEMBOURG - Lyxor Core US TIPS (DR) UCITS ETF**

Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Governments	99.22	United States of America	99.22
	<b>99.22</b>		<b>99.22</b>

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
542 000	ABN AMR BANK GROIP INC 0.875% 22/04/2025	EUR	552 118	560 714	0.31
281 000	ABN AMRO BANK NV 0.625% 31/05/2022	EUR	285 918	285 706	0.16
700 000	ACS SERVICIOS COMUNICACIONES Y ENERGIA SL 1.875% 20/04/2026	EUR	744 028	740 684	0.41
200 000	ADANI RENEWABLE ENERGY RJ LTD/KODANGAL SOLAR PARKS PVT LTD/WARDHA SOLAR MAHARASH - REGS - 4.625% 15/10/2039	USD	185 217	180 980	0.10
100 000	ADIF ALTA VELOCIDAD 0.95% 30/04/2027	EUR	105 179	103 945	0.06
1 100 000	AGENCE FRANCAISE DE DEVELOPPEMENT 1.375% 17/09/2024	EUR	1 174 448	1 177 816	0.66
400 000	ALD SA 1.25% 11/10/2022	EUR	413 434	412 890	0.23
1 141 000	ALEXANDRIA REAL ESTATE EQUITIES INC 4% 15/01/2024	USD	1 048 647	1 083 712	0.61
800 000	ALLIANDER NV 0.875% 22/04/2026	EUR	830 352	835 858	0.47
547 000	APPLE INC 2.85% 23/02/2023	USD	488 365	501 526	0.28
1 069 000	APPLE INC 3% 20/06/2027	USD	932 241	999 165	0.56
420 000	ASSICURAZIONI GENERALI SPA 2.124% 01/10/2030	EUR	426 403	437 108	0.24
1 860 000	AVANGRID INC 3.15% 01/12/2024	USD	1 640 877	1 711 863	0.96
246 000	A2A SPA 1% 16/07/2029	EUR	252 106	251 285	0.14
1 600 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.375% 14/05/2025	EUR	1 658 297	1 682 744	0.94
800 000	BANCO SANTANDER SA 0.3% 04/10/2026	EUR	795 646	792 660	0.44
1 367 000	BANK OF AMERICA CORP VAR 17/05/2022 FRN 17/05/2022	USD	1 241 126	1 242 517	0.69
468 000	BANK OF CHINA LTD/LUXEMBOURG 0.75% 12/07/2021	EUR	472 263	472 392	0.26
1 604 000	BANK OF NOVA SCOTIA 2.375% 18/01/2023	USD	1 471 226	1 451 152	0.81
225 000	BANK OF THE PHILIPPINE ISLANDS 2.5% 10/09/2024	USD	203 393	198 620	0.11
282 000	BERLIN HYP AG 0.125% 05/05/2022	EUR	285 649	284 921	0.16
500 000	BERLIN HYP AG 0.5% 05/11/2029	EUR	498 445	496 108	0.28
500 000	BERLIN HYP AG 0.5% 26/09/2023	EUR	507 999	507 249	0.28
500 000	BERLIN HYP AG 1.125% 25/10/2027	EUR	527 394	525 444	0.29
500 000	BERLIN HYP AG 1.5% 18/04/2028	EUR	534 147	537 571	0.30
989 000	BNP PARIBAS SA 0.5% 01/06/2022	EUR	1 005 556	1 004 211	0.56
1 344 000	BOSTON PROPERTIES LP 4.5% 01/12/2028	USD	1 288 945	1 358 845	0.76
700 000	BPCE SA 1.125% 14/12/2022	EUR	726 484	723 827	0.40
400 000	CAISSE FRANCAISE DE FIN 0.10% 13/11/2029	EUR	400 941	395 621	0.22
470 000	CGNPC INTERNATIONAL LTD 1.625% 11/12/2024	EUR	492 064	489 051	0.27
327 000	CGNPC INTERNATIONAL LTD 2% 11/09/2025	EUR	354 852	349 593	0.20
228 000	CHINA CONSTRUCTION BANK CORP/LUXEMBOURG 0.05% 22/10/2022	EUR	227 726	226 966	0.13
1 611 000	CHINA DEVELOPMENT BANK 2.75% 16/11/2022 2.75% 16/11/2022	USD	1 364 541	1 457 755	0.81
750 000	CITIGROUP INC 0.5% 29/01/2022	EUR	759 091	758 716	0.42
400 000	COVIVIO 1.125% 17/09/2031	EUR	409 286	403 951	0.23
1 300 000	COVIVIO 1.875% 20/05/2026	EUR	1 397 373	1 402 218	0.78
490 000	CPI PROPERTY GROUP SA 1.625% 23/04/2027	EUR	485 431	483 048	0.27
394 000	CPPIB CAPITAL INC 0.875% 06/02/2029	EUR	422 573	416 904	0.23
249 000	DANSKE BANK A/S 1.625% 15/03/2024	EUR	261 303	259 662	0.15
1 600 000	DEUTSCHE KREDITBANK AG 0.75% 26/09/2024	EUR	1 617 375	1 637 393	0.91
993 000	DIGITAL EURO FINCO LLC 2.5% 16/01/2026	EUR	1 071 450	1 081 384	0.60
307 000	DNB BOLIGKREDITT AS 0.625% 19/06/2025	EUR	318 937	318 247	0.18
406 000	DTE ELECTRIC CO 3.95% 01/03/2049	USD	423 806	414 623	0.23



## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
248 000	DUKE ENERGY CAROLINAS LLC 3.35% 15/05/2022	USD	232 840	228 321	0.13
268 000	DUKE ENERGY CAROLINAS LLC 3.95% 15/11/2028	USD	268 340	265 425	0.15
190 000	DUKE REALTY LP 2.875% 15/11/2029	USD	171 641	169 960	0.09
330 000	EDP FINANCE BV 0.375% 16/09/2026	EUR	329 604	326 250	0.18
309 000	EDP FINANCE BV 1.875% 13/10/2025	EUR	339 671	334 482	0.19
1 000 000	ELECTRICITE DE FRANCE SA 1% 13/10/2026	EUR	1 019 223	1 047 196	0.58
300 000	ENBW ENERGIE BADEN-WUERTTEMBERG FRN 05/08/2079	EUR	300 900	302 862	0.17
300 000	ENBW ENERGIE BADEN-WUERTTEMBERG FRN 05/11/2079	EUR	300 240	302 648	0.17
346 000	ENBW INTERNATIONAL FINANCE BV 1.875% 31/10/2033	EUR	406 538	398 972	0.22
1 599 000	ENEL FINANCE INTERNATIONAL NV 1% 16/09/2024	EUR	1 641 763	1 658 693	0.93
425 000	ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026	EUR	445 832	444 448	0.25
694 000	ENEL FINANCE INTERNATIONAL NV 1.5% 21/07/2025	EUR	742 256	739 114	0.41
300 000	ENGIE SA FRN 31/12/2099	EUR	304 461	303 522	0.17
800 000	ENGIE SA FRN 31/12/2099	EUR	873 400	880 000	0.49
2 700 000	ENGIE SA 0.375% 28/02/2023	EUR	2 717 733	2 732 650	1.52
600 000	ENGIE SA 1.375% 21/06/2039	EUR	633 158	621 696	0.35
1 000 000	ENGIE SA 1.375% 28/02/2029	EUR	1 095 571	1 081 147	0.60
600 000	ENGIE SA 2.375% 19/05/2026	EUR	680 652	685 895	0.38
357 000	E.ON SE 0% 24/10/2022	EUR	357 252	356 914	0.20
259 000	E.ON SE 0.35% 28/02/2030	EUR	249 969	249 489	0.14
188 000	ESB FINANCE DAC 1.125% 11/06/2030	EUR	196 100	196 114	0.11
1 994 000	FERROVIE DELLO STATO ITALIANE SPA 0.875% 07/12/2023	EUR	2 000 783	2 036 355	1.14
273 000	FERROVIE DELLO STATO ITALIANE SPA 1.125% 09/07/2026	EUR	280 961	279 654	0.16
687 000	FIBRIA OVERSEAS FINANCE LTD 5.5% 17/01/2027	USD	630 633	671 153	0.37
295 000	FIRST ABU DHABI BANK PJSC 3% 30/03/2022	USD	268 049	267 193	0.15
418 000	GEORGIA POWER CO 3.25% 01/04/2026	USD	386 892	387 001	0.22
416 000	HOST HOTELS RESORTS LP 3.375% 15/12/2029	USD	372 793	374 414	0.21
100 000	HSBC HOLDINGS PLC FRN 04/12/2024	EUR	104 862	104 818	0.06
700 000	IBERDROLA FINANZAS SA 1% 07/03/2024	EUR	719 865	725 535	0.41
2 400 000	IBERDROLA FINANZAS SA 1.25% 13/09/2027	EUR	2 491 543	2 561 902	1.42
1 000 000	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	1 008 653	1 030 733	0.58
500 000	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	535 000	535 045	0.30
600 000	IBERDROLA INTERNATIONAL BV 2.5% 24/10/2022	EUR	650 345	642 506	0.36
1 100 000	ICADE 1.5% 13/09/2027	EUR	1 114 338	1 165 247	0.65
1 826 000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/LUXEMBOURG 2.875% 12/10/2022	USD	1 586 843	1 649 498	0.92
1 400 000	ING GROEP NV 2.5% 15/11/2030	EUR	1 579 537	1 657 861	0.93
4 053 000	INNOGY FINANCE BV 1.25% 19/10/2027	EUR	4 258 930	4 283 917	2.38
96 000	INTERSTATE POWER & LIGHT CO 3.5% 30/09/2049	USD	86 641	84 298	0.05
314 000	INTESA SANPAOLO SPA 0.875% 27/06/2022	EUR	319 269	319 390	0.18
257 000	INVERSIONES CMPC SA - REGS - 4.375% 04/04/2027	USD	241 054	241 302	0.13
1 771 000	KAISER FOUNDATION HOSPITALS 3.15% 01/05/2027	USD	1 643 923	1 649 507	0.92
1 100 000	KBC GROUP NV 0.875% 27/06/2023	EUR	1 135 389	1 130 640	0.63
595 000	KFW 2% 2 GROIP INC 2% 29/09/2022	USD	538 681	534 912	0.30

## MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	EUR	EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
602 000	KOREA DEVELOPMENT BANK 0% 10/07/2024	EUR	603 793	602 801	0.34
1 117 000	KOREA HYDRO & NUCLEAR POWER CO LTD - REGS - 3.75% 25/07/2023	USD	1 035 338	1 045 182	0.58
678 000	KREDITANSTALT FUER WIEDERAUFBAU - EMTN - 0.05% 30/05/2024	EUR	692 204	689 633	0.39
1 253 000	KREDITANSTALT FUER WIEDERAUFBAU 1.75% 14/09/2029	USD	1 126 772	1 094 382	0.61
4 961 000	KREDITANSTALT FUER WIEDERAUFBAU 2% 30/11/2021	USD	4 355 889	4 450 241	2.48
500 000	LA BADEN WUERTTEMBERG 0.375% 24/05/2024	EUR	501 797	501 453	0.28
1 900 000	LA BANQUE POSTALE SA 1.375% 24/04/2029	EUR	2 030 243	2 007 213	1.12
200 000	LA POSTE SA 1.45% 30/11/2028	EUR	216 749	215 063	0.12
300 000	LANDESBANK BADEN-WUERTTEMBERG 0.375% 29/07/2026	EUR	300 827	297 878	0.17
1 091 000	LEASEPLAN CORP NV 1.375% 07/03/2024	EUR	1 138 182	1 130 415	0.63
544 000	LG CHEM LTD - REGS - 0.5% 15/04/2023	EUR	553 643	548 660	0.31
200 000	LG CHEM LTD 3.25% 15/10/2024	USD	184 196	183 087	0.10
264 000	LG DISPLAY CO LTD 3.875% 15/11/2021	USD	248 019	242 069	0.14
310 000	LIETUVOS ENERGIJA UAB 1.875% 10/07/2028	EUR	324 755	333 329	0.19
200 000	LTC GB LTD 2.75% 26/05/2021	USD	180 281	177 410	0.10
462 000	MAF SUKUK LTD 3.9325% 28/02/2030	USD	421 610	420 023	0.23
285 000	MAF SUKUK LTD 4.638% 14/05/2029	USD	268 874	274 146	0.15
191 000	MIDAMERICAN ENERGY CO 3.15% 15/04/2050	USD	172 956	168 571	0.09
665 000	MIDAMERICAN ENERGY CO 3.65% 15/04/2029	USD	660 322	648 383	0.36
1 175 000	MIDAMERICAN ENERGY CO 4.25% 15/07/2049	USD	1 192 088	1 258 465	0.70
471 000	MITSUBISHI UFJ FINANCIAL GROUP INC 0.848% 19/07/2029	EUR	484 300	479 040	0.27
958 000	MITSUBISHI UFJ FINANCIAL GROUP INC 0.98% 09/10/2023	EUR	972 770	985 530	0.55
358 000	MITSUBISHI UFJ FINANCIAL GROUP INC 2.527% 13/09/2023	USD	329 557	322 626	0.18
572 000	MTR CORP CI LTD 2.5% 02/11/2026	USD	512 775	503 015	0.28
1 124 000	NATIONA BK GROIP INC 3.625% 20/06/2023	USD	1 049 461	1 052 316	0.59
1 200 000	NATURGY FINANCE BV 0.875% 15/05/2025	EUR	1 219 151	1 237 494	0.69
789 000	NEDER WATERSCHAPSBANK 0% 02/10/2034	EUR	748 868	734 823	0.41
510 000	NEDER WATERSCHAPSBANK 3.125% 05/12/2022	USD	473 231	473 646	0.26
466 000	NEDERLANDSE WATERSCHAPSBANK NV - REGS - 2.375% 24/03/2026	USD	429 903	425 369	0.24
2 739 000	NEDERLANDSE WATERSCHAPSBANK NV 1% 03/09/2025	EUR	2 916 600	2 918 825	1.62
387 000	NORDEA BANK ABP 0.375% 28/05/2026	EUR	394 252	388 744	0.22
2 461 000	NRW BANK 0.875% 10/11/2025	EUR	2 595 266	2 605 842	1.45
330 000	OP CORPORATE BANK PLC 0.375% 26/02/2024	EUR	334 723	334 151	0.19
1 092 000	ORSTED A/S 1.5% 26/11/2029	EUR	1 140 186	1 191 549	0.67
107 000	POSTNL NV 0.625% 23/09/2026	EUR	106 958	106 485	0.06
251 000	PROLOGIS INTERNATIONAL FUNDING II SA 0.875% 09/07/2029	EUR	255 854	248 820	0.14
144 000	PROLOGIS INTERNATIONAL FUNDING II SA 1.75% 15/03/2028	EUR	154 754	153 636	0.09
257 000	PROLOGIS INTERNATIONAL FUNDING II SA 2.375% 14/11/2030	EUR	297 478	292 831	0.16
389 000	PUBLIC SERVICE CO OF COLORADO 3.7% 15/06/2028	USD	387 727	378 402	0.21
600 000	RAIFFEISEN BANK INTERNATIONAL AG 0.25% 05/07/2021	EUR	602 011	603 314	0.34
500 000	RAIFFEISEN BANK INTERNATIONAL AG 0.375% 25/09/2026	EUR	496 234	494 472	0.28
507 000	RAIL TRANSIT INTERNATIONAL DEVELOPMENT CO LTD 1.625% 22/06/2022	EUR	522 548	518 137	0.29
867 000	REC LTD 3.875% 07/07/2027	USD	731 170	769 473	0.43
337 000	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 2.2% 23/05/2027	EUR	352 336	362 835	0.20

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
223 000	SOUTHERN POWER CO 1% 20/06/2022	EUR	228 553	228 251	0.13
168 000	SOUTHERN POWER CO 2.5% 15/12/2021	USD	153 506	151 268	0.08
1 637 000	SPAREBANK 1 BOLIGKREDITT AS 0.5% 30/01/2025	EUR	1 683 173	1 684 741	0.94
466 000	SPAREBANK 1 SMN 0.125% 11/09/2026	EUR	461 690	454 503	0.25
550 000	SR BOLIGKREDITT AS 0.01% 08/10/2026	EUR	552 502	547 256	0.31
1 562 000	SSE PLC 0.875% 06/09/2025	EUR	1 570 520	1 605 605	0.90
481 000	SSE PLC 1.375% 04/09/2027	EUR	510 737	509 201	0.28
695 000	STATE BANK OF INDIA/LONDON 4.5% 28/09/2023	USD	635 326	653 721	0.37
1 064 000	SUMITOMO MITSUI FINANCIAL GROUP INC 0.934% 11/10/2024	EUR	1 079 155	1 093 535	0.61
200 000	SUZANO AUSTRIA GMBH - REGS - 5.75% 14/07/2026	USD	200 172	199 616	0.11
334 000	SWEDBANK AB 0.25% 07/11/2022	EUR	335 872	335 488	0.19
482 000	SWIRE PROPERTIES MTN FINANCING LTD 3.5% 10/01/2028	USD	427 353	442 300	0.25
600 000	TELEFONICA EMISIONES SA 1.069% 05/02/2024	EUR	623 373	622 026	0.35
1 137 000	TENNET HOLDING BV 1.375% 26/06/2029	EUR	1 182 874	1 227 098	0.69
450 000	TENNET HOLDING BV 1.5% 03/06/2039	EUR	491 515	475 934	0.27
322 000	TENNET HOLDING BV 1.875% 13/06/2036	EUR	376 676	367 729	0.21
329 000	TENNET HOLDING BV 2% 05/06/2034	EUR	395 695	378 658	0.21
180 000	TERNA RETE ELETTRICA NAZIONALE SPA 1% 23/07/2023	EUR	186 141	185 588	0.10
494 000	THREE GORGES FINANCE II CAYMAN ISLANDS LTD 1.3% 21/06/2024	EUR	513 384	511 989	0.29
799 000	TOYOTA MOTOR CREDIT CORP 0% 21/07/2021	EUR	799 550	801 599	0.45
223 000	TRANSMANTARO 4.7% 16/04/2034	USD	214 885	218 849	0.12
319 000	UNIBAIL-RODAMCO-WESTFIELD SE 1% 14/03/2025	EUR	335 221	332 411	0.19
807 000	UNIONE DI BANCHE ITALIANE SPA 1.5% 10/04/2024	EUR	827 286	825 345	0.46
761 000	VATTENFALL AB 0.5% 24/06/2026	EUR	785 222	767 356	0.43
500 000	VERBUND AG 1.5% 20/11/2024	EUR	537 346	534 088	0.30
670 000	VERIZON COMMUNICATIONS INC 3.875% 08/02/2029	USD	671 604	658 976	0.37
701 000	VESTEDA FINANCE BV 1.5% 24/05/2027	EUR	737 946	732 948	0.41
499 000	VODAFONE GROUP PLC 0.9% 24/11/2026	EUR	521 403	514 304	0.29
200 000	WESTAR ENERGY INC 2.55% 01/07/2026	USD	184 035	178 862	0.10
753 000	WESTPAC BANKING CORP 0.625% 22/11/2024	EUR	769 498	767 944	0.43
495 000	WESTPAC SEC NZ LONDON 0.3% 25/06/2024	EUR	502 376	496 601	0.28
240 000	WUHAN METRO GROUP CO LTD FRN 31/12/2099	USD	225 809	225 092	0.13
<b>Total Bonds</b>			<b>118 001 829</b>	<b>118 913 985</b>	<b>66.41</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
560 000	ASIAN DEVELOPEMENT BANK 3.125% 26/09/2028	USD	562 042	545 161	0.30
314 000	ASIAN DEVELOPMENT BANK 2.125% 19/03/2025	USD	288 949	284 267	0.16
1 513 000	ASIAN DEVELOPMENT BANK 2.375% 10/08/2027	USD	1 303 669	1 389 257	0.78
900 000	CAISSE DES DEPOTS ET CONSIGNATIONS 0.2% 01/03/2022	EUR	914 004	913 110	0.51
300 000	CASSA DEPOSITI E PRESTITI SPA 2.125% 27/09/2023	EUR	321 320	317 652	0.18
512 000	CHILE GOVERNMENT INTERNATIONAL BOND 0.83% 02/07/2021	EUR	533 264	520 440	0.29
891 000	CHILE GOVERNMENT INTERNATIONAL BOND 3.5% 25/01/2050	USD	879 151	824 110	0.46
100 000	CITY OF PARIS FRANCE 1.75% 25/05/2031	EUR	116 013	114 499	0.06
2 036 000	EUROPEAN INVESTMENT BANK 0.5% 13/11/2037	EUR	1 906 632	2 069 457	1.16

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
100 000	EUROPEAN INVESTMENT BANK 0.5% 15/11/2023	EUR	103 826	103 539	0.06
3 491 000	EUROPEAN INVESTMENT BANK 1.25% 13/11/2026	EUR	3 826 650	3 841 797	2.15
1 633 000	EUROPEAN INVESTMENT BANK 1.5% 15/11/2047	EUR	1 914 135	1 997 668	1.12
471 000	EUROPEAN INVESTMENT BANK 1.625% 09/10/2029	USD	416 452	405 626	0.23
390 000	EUROPEAN INVESTMENT BANK 2.125% 13/04/2026	USD	358 507	352 191	0.20
1 254 000	EUROPEAN INVESTMENT BANK 2.375% 24/05/2027	USD	1 163 184	1 153 959	0.64
850 000	EUROPEAN INVESTMENT BANK 2.5% 15/10/2024	USD	798 178	783 395	0.44
933 000	EUROPEAN INVESTMENT BANK 2.875% 13/06/2025	USD	897 881	879 021	0.49
13 447 300	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/06/2039	EUR	15 966 695	16 287 909	9.09
25 000	INSTITUTO DE CREDITO OFICIAL 0.2% 31/01/2024	EUR	25 404	25 309	0.01
1 579 000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 2.125% 03/03/2025	USD	1 347 591	1 432 315	0.80
3 259 390	IRELAND GOVERNMENT BOND 1.35% 18/03/2031	EUR	3 614 426	3 657 740	2.04
3 722 180	KINGDOM OF BELGIUM GOVERNMENT BOND 1.25% 22/04/2033	EUR	4 063 313	4 173 139	2.32
147 000	KOMMUNEKREDIT 0.75% 05/07/2028	EUR	156 713	155 037	0.09
673 000	KOMMUNINVEST I SVERIGE 1.875% 01/06/2021	USD	604 028	600 148	0.34
707 000	MUNICIP FINANCE GROIP INC 0.75% 07/09/2027	EUR	737 653	749 204	0.42
545 000	MUNICIP FINANCE GROIP INC 1.375% 21/09/2021	USD	465 875	482 826	0.27
142 000	MUNICIPALITY FINANCE PLC 0.05% 06/09/2029	EUR	143 661	141 072	0.08
4 350 000	NORDIC INVESTMENT BANK 0.375% 19/09/2022	EUR	4 468 936	4 451 195	2.48
1 246 000	PERUSAHAAN PENERBIT SBSN INDONESIA III - REGS - 3.75% 01/03/2023	USD	1 146 490	1 156 060	0.65
715 000	PERUSAHAAN PENERBIT SBSN INDONESIA III - REGS - 4.45% 20/02/2029	USD	721 246	704 017	0.39
182 000	POLAND 2% 08/03/2049	EUR	227 958	223 074	0.12
500 000	REGION OF ILE DE FRANCE 2.375% 24/04/2026	EUR	584 715	574 392	0.32
467 000	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 0.5% 20/12/2021	EUR	475 709	473 649	0.26
940 000	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 1% 07/03/2029	EUR	1 006 642	1 015 540	0.57
730 000	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 1.125% 07/08/2026	EUR	776 443	782 296	0.44
2 400 000	SNCF RESEAU EPIC 1% 09/11/2031	EUR	2 426 292	2 536 783	1.42
400 000	SNCF RESEAU 2.25% 20/12/2047	EUR	514 344	499 731	0.28
800 000	SOCIETE DU GRAND PARIS EPIC 1.125% 22/10/2028	EUR	835 027	863 470	0.48
1 400 000	SOCIETE DU GRAND PARIS 1.7% 25/05/2050	EUR	1 728 030	1 608 153	0.90
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>58 341 048</b>	<b>59 088 208</b>	<b>33.00</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>176 342 877</b>	<b>178 002 193</b>	<b>99.41</b>
<b>Total Investments</b>			<b>176 342 877</b>	<b>178 002 193</b>	<b>99.41</b>

## MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Governments	33.00	France	22.33
Banks	28.25	Netherlands	13.37
Financial Services	12.66	United States of America	10.17
Gas, Water & Multiutilities	7.62	Germany	8.59
Electricity	6.08	Luxembourg	7.52
Real Estate Investment Trusts	2.55	Spain	4.05
Industrial Transportation	1.56	Finland	3.66
Real Estate Investment & Services	1.44	Belgium	2.96
Technology Hardware & Equipment	0.97	Italy	2.60
Health Care Equipment & Services	0.92	Ireland	2.35
General Industrials	0.83	United Kingdom	2.17
Fixed Line Telecommunications	0.78	China	1.86
Mobile Telecommunications	0.63	Norway	1.68
Chemicals	0.41	Japan	1.61
Alternative Energy	0.38	South Korea	1.46
Travel, Leisure & Catering	0.28	Poland	1.39
Forestry & Paper	0.25	Philippines	1.35
Nonlife Insurance	0.24	Cayman Islands	1.33
Electronic & Electrical Equipment	0.23	Canada	1.04
General Retailers	0.23	Indonesia	1.04
Automobiles & Parts	0.10	Australia	1.02
	<b>99.41</b>	Austria	1.02
		Sweden	0.95
		Denmark	0.90
		Chile	0.89
		Hong Kong (China)	0.72
		India	0.53
		British Virgin Islands	0.39
		Lithuania	0.19
		United Arab Emirates	0.15
		Peru	0.12
			<b>99.41</b>

## MULTI UNITS LUXEMBOURG - Lyxor Italia Equity PIR (DR) UCITS ETF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
2 912	ACEA SPA	EUR	41 631	53 697	0.45
596	AEROPORTO GUGLIELMO MARCONI DI BOLOGNA SPA	EUR	8 455	7 224	0.06
2 961	AMPLIFON SPA	EUR	44 379	75 920	0.64
18 316	ANIMA HOLDING SPA	EUR	90 510	84 290	0.71
8 109	ARNOLDO MONDADORI EDITORE SPA	EUR	13 575	16 705	0.14
6 388	ASCOPIAVE SPA	EUR	23 051	24 370	0.20
31 951	ASSICURAZIONI GENERALI SPA	EUR	484 824	587 739	4.92
4 275	ASTM SPA	EUR	46 288	115 254	0.97
12 247	ATLANTIA SPA	EUR	302 697	254 615	2.13
8 456	AUTOGRILL SPA	EUR	83 921	78 894	0.66
2 999	AZIMUT HOLDING SPA	EUR	46 539	63 819	0.53
38 425	A2A SPA	EUR	58 068	64 247	0.54
7 309	BANCA FARMAFACTORING SPA	EUR	38 177	39 030	0.33
1 402	BANCA GENERALI SPA	EUR	36 652	40 602	0.34
1 721	BANCA IFIS SPA	EUR	45 327	24 094	0.20
19 178	BANCA MEDIOLANUM SPA	EUR	115 285	169 821	1.42
17 488	BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	42 511	24 448	0.20
30 044	BANCA POPOLARE DI SONDRIO SCPA	EUR	94 341	63 333	0.53
37 736	BANCO BPM SPA	EUR	101 844	76 529	0.64
9 669	BPER BANCA	EUR	41 372	43 346	0.36
2 226	BRUNELLO CUCINELLI SPA	EUR	61 443	70 253	0.59
1 667	BUZZI UNICEM SPA	EUR	35 307	37 424	0.31
2 685	CAREL INDUSTRIES SPA	EUR	27 332	37 214	0.31
12 388	CERVED GROUP SPA	EUR	115 852	107 714	0.90
18 501	CIR-COMPAGNIE INDUSTRIALI RIUNITE SPA	EUR	21 300	20 129	0.17
24 576	CNH INDUSTRIAL NV	EUR	244 818	240 599	2.01
5 021	CREDITO EMILIANO SPA	EUR	31 932	26 059	0.22
445 198	CREDITO VALTELLINESE SPA	EUR	43 986	31 698	0.27
773	DANIELI & C OFFICINE MECCANICHE SPA	EUR	15 337	12 662	0.11
1 339	DATALOGIC SPA	EUR	33 932	22 589	0.19
13 784	DAVIDE CAMPARI-MILANO SPA	EUR	93 305	112 202	0.94
4 296	DE' LONGHI SPA	EUR	107 948	80 980	0.68
5 489	DEA CAPITAL SPA	EUR	8 014	8 014	0.07
557	DIASORIN SPA	EUR	43 911	64 278	0.54
3 001	DOBANK SPA	EUR	34 286	36 912	0.31
699	EL.EN. SPA	EUR	24 171	23 095	0.19
16 795	ENAV SPA	EUR	71 206	89 349	0.75
171 789	ENEL SPA	EUR	879 448	1 214 891	10.18
62 264	ENI SPA	EUR	893 552	862 106	7.22
3 662	ERG SPA	EUR	56 883	70 384	0.59
2 594	EXOR NV	EUR	139 651	179 194	1.50
7 676	FALCK RENEWABLES SPA	EUR	19 630	36 538	0.31
3 061	FERRARI NV	EUR	293 756	452 722	3.79
27 404	FIAT CHRYSLER AUTOMOBILES NV	EUR	352 473	361 568	3.03

## MULTI UNITS LUXEMBOURG - Lyxor Italia Equity PIR (DR) UCITS ETF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
1 135	FILA SPA	EUR	17 857	16 299	0.14
30 764	FINCANTIERI SPA	EUR	31 654	28 334	0.24
15 131	FINECOBANK BANCA FINECO SPA	EUR	132 919	161 750	1.35
9 784	FRENI BREMBO SPA	EUR	111 237	108 211	0.91
1 722	GAROFALO HEALTH CARE SPA	EUR	8 515	9 919	0.08
1 549	GRUPPO MUTUIONLINE SPA	EUR	24 893	31 057	0.26
20 270	HERA SPA	EUR	58 674	79 053	0.66
4 353	ILLIMITY BANK SPA	EUR	38 169	44 444	0.37
1 385	IMA INDUSTRIA MACCHINE AUTOMATICHE SPA	EUR	97 340	88 779	0.74
3 254	IMMOBILIARE GRANDE DISTRIBUZIONE SIIQ SPA	EUR	23 445	20 175	0.17
16 005	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	101 170	139 724	1.17
5 337	INTERPUMP GROUP SPA	EUR	142 403	150 717	1.26
372 254	INTESA SANPAOLO SPA	EUR	931 899	874 238	7.32
43 908	IREN SPA	EUR	98 766	121 274	1.02
12 184	ITALGAS SPA	EUR	62 019	66 330	0.56
983	ITALMOBILIARE SPA	EUR	21 238	23 739	0.20
12 005	JUVENTUS FOOTBALL CLUB SPA	EUR	10 862	14 970	0.13
9 632	LEONARDO SPA	EUR	122 832	100 654	0.84
9 828	MAIRE TECNIMONT SPA	EUR	36 825	24 314	0.20
2 197	MARR SPA	EUR	47 830	44 709	0.37
20 604	MEDIASET SPA	EUR	58 931	54 807	0.46
19 964	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	180 509	195 927	1.64
4 542	MONCLER SPA	EUR	126 898	181 998	1.52
6 231	NEXI SPA	EUR	57 455	77 140	0.65
10 907	OVS SPA	EUR	19 070	21 879	0.18
11 040	PIAGGIO & C SPA	EUR	25 413	30 338	0.25
10 742	PIRELLI & C SPA	EUR	72 596	55 214	0.46
11 354	POSTE ITALIANE SPA	EUR	78 763	114 902	0.96
6 213	PRYSMIAN SPA	EUR	145 353	133 517	1.12
6 347	RAI WAY SPA	EUR	30 211	38 907	0.33
7 332	RCS MEDIAGROUP SPA	EUR	8 511	7 391	0.06
2 386	RECORDATI SPA	EUR	86 213	89 642	0.75
1 371	REPLY SPA	EUR	66 570	95 216	0.80
14 000	SAIPEM SPA	EUR	52 173	60 984	0.51
14 883	SALINI IMPREGILO SPA	EUR	35 517	23 887	0.20
1 669	SALVATORE FERRAGAMO SPA	EUR	34 899	31 294	0.26
36 819	SARAS SPA	EUR	69 943	52 798	0.44
427	SESA SPA	EUR	12 640	20 347	0.17
56 763	SNAM SPA	EUR	233 015	265 991	2.23
10 405	SOCIETA CATTOLICA DI ASSICURAZIONI SC	EUR	82 918	75 644	0.63
2 425	SOL SPA	EUR	27 530	25 463	0.21
3 353	SPACE4 SPA	EUR	21 997	24 410	0.20
15 984	STMICROELECTRONICS NV	EUR	262 517	383 296	3.21
6 957	TAMBURI INVESTMENT PARTNERS SPA	EUR	40 913	47 447	0.40

## MULTI UNITS LUXEMBOURG - Lyxor Italia Equity PIR (DR) UCITS ETF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
7 416	TECHNOGYM SPA	EUR	62 244	85 951	0.72
1 350	TECNOINVESTIMENTI SPA	EUR	13 642	15 660	0.13
264 871	TELECOM ITALIA SPA/MILANO	EUR	190 973	147 374	1.23
11 630	TENARIS SA	EUR	146 110	116 882	0.98
35 119	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	177 772	209 099	1.75
848	TOD'S SPA	EUR	45 702	34 955	0.29
55 626	UNICREDIT SPA	EUR	841 586	724 251	6.06
23 813	UNIONE DI BANCHE ITALIANE SPA	EUR	84 218	69 343	0.58
11 875	UNIPOL GRUPPO SPA	EUR	46 298	60 705	0.51
38 655	UNIPOLSAI ASSICURAZIONI SPA	EUR	96 237	100 116	0.84
2 036	ZIGNAGO VETRO SPA	EUR	16 927	25 857	0.22
<b>Total Shares</b>			<b>11 081 731</b>	<b>11 953 873</b>	<b>100.09</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>11 081 731</b>	<b>11 953 873</b>	<b>100.09</b>
<b>Total Investments</b>			<b>11 081 731</b>	<b>11 953 873</b>	<b>100.09</b>



## MULTI UNITS LUXEMBOURG - Lyxor Italia Equity PIR (DR) UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Banks	20.39	Italy	85.57
Electricity	13.81	Netherlands	13.54
Automobiles & Parts	7.98	Luxembourg	0.98
Oil & Gas Producers	7.66		
Nonlife Insurance	6.27		<b>100.09</b>
Financial Services	6.00		
Gas, Water & Multiutilities	4.66		
Technology Hardware & Equipment	4.01		
Industrial Transportation	3.16		
Industrial Engineering	3.10		
General Industrials	3.06		
Personal Goods	2.85		
Life Insurance	1.60		
Electronic & Electrical Equipment	1.50		
Health Care Equipment & Services	1.26		
Fixed Line Telecommunications	1.23		
Mobile Telecommunications	1.17		
Construction & Materials	1.02		
Media	0.99		
Industrial Metals & Mining	0.98		
Beverages	0.94		
Support Services	0.90		
Aerospace & Defense	0.84		
Travel, Leisure & Catering	0.79		
Pharmaceuticals & Biotechnology	0.75		
Leisure Goods	0.72		
Oil Equipment, Services & Distribution	0.71		
Household Goods & Home Construction	0.68		
Food & Drug Retailers	0.37		
Software & Computer Services	0.31		
Chemicals	0.21		
Real Estate Investment Trusts	0.17		
	<b>100.09</b>		

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
27 507	ABN AMRO BANK NV	EUR	666 132	446 164	0.16
11 414	ACCOR SA	EUR	487 137	476 535	0.17
17 025	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	528 026	606 941	0.22
11 729	ADIDAS AG - REG - REG	EUR	2 217 058	3 399 064	1.23
674	ADYEN NV	EUR	448 276	492 694	0.18
115 835	AEGON NV	EUR	590 278	471 101	0.17
4 389	AENA SME SA	EUR	724 090	748 325	0.27
7 995	AERCAP HOLDINGS NV	USD	359 147	437 820	0.16
1 931	AEROPORTS DE PARIS	EUR	331 944	340 049	0.12
11 610	AGEAS	EUR	499 587	611 615	0.22
52 954	AIB GROUP PLC	EUR	270 812	164 475	0.06
30 674	AIR LIQUIDE SA	EUR	3 024 196	3 871 059	1.40
37 949	AIRBUS SE	EUR	3 564 988	4 951 586	1.79
14 810	AKZO NOBEL NV	EUR	1 114 241	1 342 378	0.49
27 602	ALLIANZ SE - REG	EUR	5 373 945	6 028 276	2.18
12 398	ALSTOM SA	EUR	447 927	523 568	0.19
43 879	ALTICE EUROPE NV - A	EUR	232 559	252 216	0.09
28 045	AMADEUS IT GROUP SA - A	EUR	1 797 281	2 041 676	0.74
3 935	AMUNDI SA	EUR	267 795	275 057	0.10
4 734	ANDRITZ AG	EUR	222 702	181 786	0.07
49 549	ANHEUSER-BUSCH INBEV SA/NV	EUR	3 534 583	3 602 708	1.30
43 194	ARCELORMITTAL SA	EUR	1 105 311	675 641	0.24
4 476	ARKEMA SA	EUR	451 283	423 877	0.15
59 675	AROUNDTOWN SA	EUR	448 040	476 445	0.17
27 680	ASML HOLDING NV	EUR	4 403 136	7 299 216	2.63
71 456	ASSICURAZIONI GENERALI SPA	EUR	1 086 818	1 314 433	0.48
32 220	ATLANTIA SPA	EUR	838 852	669 854	0.24
6 391	ATOS SE	EUR	556 623	474 979	0.17
125 645	AXA SA	EUR	3 038 201	3 154 946	1.14
433 603	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	2 891 615	2 160 644	0.78
365 913	BANCO DE SABADELL SA	EUR	556 887	380 550	0.14
1 080 651	BANCO SANTANDER SA	EUR	5 526 482	4 030 828	1.46
62 945	BANK OF IRELAND GROUP PLC	EUR	426 749	307 297	0.11
79 843	BANKIA SA	EUR	293 134	151 901	0.05
43 839	BANKINTER SA	EUR	348 690	286 356	0.10
59 727	BASF SE - REG	EUR	5 226 840	4 022 613	1.45
60 642	BAYER AG	EUR	5 780 641	4 415 344	1.60
21 531	BAYERISCHE MOTOREN WERKE AG	EUR	1 793 202	1 574 777	0.57
3 650	BAYERISCHE MOTOREN WERKE AG - PFD	EUR	261 557	200 933	0.07
6 555	BEIERSDORF AG	EUR	654 024	699 091	0.25
2 694	BIOMERIEUX	EUR	195 573	213 769	0.08
73 145	BNP PARIBAS SA	EUR	4 347 465	3 864 250	1.40
57 307	BOLLORE SA	EUR	243 961	222 924	0.08
14 510	BOUYGUES SA	EUR	601 551	549 639	0.20

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
10 047	BRENNTAG AG	EUR	518 476	487 079	0.18
19 103	BUREAU VERITAS SA	EUR	425 631	444 336	0.16
233 378	CAIXABANK SA	EUR	897 695	652 992	0.24
10 335	CAPGEMINI SE	EUR	1 055 811	1 125 482	0.41
2 617	CARL ZEISS MEDITEC AG	EUR	230 199	297 553	0.11
39 371	CARREFOUR SA	EUR	664 462	588 596	0.21
3 525	CASINO GUICHARD PERRACHON SA	EUR	161 685	146 993	0.05
16 290	CELLNEX TELECOM SAU	EUR	486 817	625 047	0.23
31 989	CIE DE SAINT-GOBAIN	EUR	1 415 348	1 167 599	0.42
11 113	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	1 313 313	1 212 428	0.44
65 882	CNH INDUSTRIAL NV	EUR	693 114	644 985	0.23
11 162	CNP ASSURANCES	EUR	212 773	197 902	0.07
15 042	COCA-COLA EUROPEAN PARTNERS PLC	USD	544 536	681 815	0.25
3 591	COLRUYT SA	EUR	167 386	166 910	0.06
65 151	COMMERZBANK AG	EUR	718 970	359 438	0.13
7 153	CONTINENTAL AG	EUR	1 479 969	824 455	0.30
11 305	COVESTRO AG	EUR	898 226	468 592	0.17
3 117	COVIVIO	EUR	267 458	315 440	0.11
75 035	CREDIT AGRICOLE SA	EUR	999 473	969 827	0.35
51 831	CRH PLC	EUR	1 519 823	1 848 812	0.67
59 134	DAIMLER AG	EUR	3 864 743	2 919 446	1.06
40 155	DANONE SA	EUR	2 781 302	2 967 455	1.07
163	DASSAULT AVIATION SA	EUR	230 403	190 710	0.07
8 549	DASSAULT SYSTEMES SE	EUR	869 944	1 252 856	0.45
37 769	DAVIDE CAMPARI-MILANO SPA	EUR	257 752	307 440	0.11
7 365	DELIVERY HERO SE	EUR	298 386	519 674	0.19
127 679	DEUTSCHE BANK AG - REG	EUR	1 736 985	883 156	0.32
12 355	DEUTSCHE BOERSE AG	EUR	1 296 969	1 731 553	0.63
15 451	DEUTSCHE LUFTHANSA AG - REG	EUR	407 540	253 551	0.09
64 327	DEUTSCHE POST AG - REG	EUR	2 331 707	2 187 761	0.79
216 741	DEUTSCHE TELEKOM AG - REG	EUR	3 248 028	3 157 916	1.14
23 391	DEUTSCHE WOHNEN SE	EUR	894 722	851 900	0.31
15 815	EDENRED	EUR	437 331	729 072	0.26
166 445	EDP - ENERGIAS DE PORTUGAL SA	EUR	515 879	643 143	0.23
5 098	EIFFAGE SA	EUR	478 708	519 996	0.19
39 680	ELECTRICITE DE FRANCE SA	EUR	454 082	393 943	0.14
9 249	ELISA OYJ	EUR	330 017	455 513	0.16
16 183	ENAGAS SA	EUR	392 276	368 001	0.13
20 655	ENDESA SA	EUR	398 900	491 382	0.18
528 899	ENEL SPA	EUR	2 784 267	3 740 374	1.35
118 772	ENGIE SA	EUR	1 700 886	1 710 317	0.62
165 428	ENI SPA	EUR	2 404 028	2 290 516	0.83
145 997	E.ON SE	EUR	1 386 102	1 390 475	0.50
19 564	ERSTE GROUP BANK AG	EUR	661 577	656 568	0.24

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
18 432	ESSILORLUXOTTICA SA	EUR	2 137 280	2 503 066	0.91
2 560	EURAZEO SE	EUR	169 654	156 160	0.06
751	EUROFINS SCIENTIFIC SE	EUR	363 739	371 144	0.13
11 353	EUTELSAT COMMUNICATIONS SA	EUR	212 874	164 505	0.06
12 121	EVONIK INDUSTRIES AG	EUR	365 950	329 812	0.12
7 052	EXOR NV	EUR	373 906	487 152	0.18
4 937	FAURECIA SE	EUR	300 329	237 124	0.09
7 837	FERRARI NV	EUR	768 112	1 159 092	0.42
31 964	FERROVIAL SA	EUR	554 607	862 069	0.31
70 584	FIAT CHRYSLER AUTOMOBILES NV	EUR	1 048 027	931 285	0.34
39 597	FINECOBANK BANCA FINECO SPA	EUR	380 579	423 292	0.15
28 882	FORTUM OYJ	EUR	529 931	635 404	0.23
2 706	FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE	EUR	228 798	205 061	0.07
13 853	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	1 163 887	913 744	0.33
27 171	FRESENIUS SE & CO KGAA	EUR	1 746 306	1 363 441	0.49
4 519	FUCHS PETROLUB SE - PFD	EUR	195 097	199 559	0.07
2 820	GALAPAGOS NV	EUR	487 578	525 930	0.19
32 596	GALP ENERGIA SGPS SA	EUR	512 788	485 680	0.18
9 977	GEA GROUP AG	EUR	365 524	294 122	0.11
2 976	GECINA SA	EUR	429 653	474 970	0.17
28 613	GETLINK SE - REG	EUR	321 747	443 788	0.16
19 397	GRIFOLS SA	EUR	482 651	609 648	0.22
5 246	GROUPE BRUXELLES LAMBERT SA	EUR	471 340	492 914	0.18
3 921	HANNOVER RUECK SE - REG	EUR	439 071	675 588	0.24
9 677	HEIDELBERGCEMENT AG	EUR	798 110	628 618	0.23
7 492	HEINEKEN HOLDING NV	EUR	619 134	647 309	0.23
16 855	HEINEKEN NV	EUR	1 467 763	1 599 877	0.58
6 758	HENKEL AG & CO KGAA	EUR	665 935	567 672	0.21
11 586	HENKEL AG & CO KGAA - PFD	EUR	1 259 157	1 068 229	0.39
2 060	HERMES INTERNATIONAL	EUR	991 220	1 372 372	0.50
1 608	HOCHTIEF AG	EUR	225 607	182 830	0.07
393 030	IBERDROLA SA	EUR	2 454 563	3 608 015	1.30
1 939	ICADE	EUR	156 976	188 180	0.07
1 730	ILIAD SA	EUR	304 777	199 902	0.07
70 935	INDUSTRIA DE DISENO TEXTIL SA	EUR	2 091 760	2 230 906	0.81
81 301	INFINEON TECHNOLOGIES AG - REG	EUR	1 737 745	1 651 223	0.60
253 382	ING GROEP NV	EUR	3 591 068	2 708 147	0.98
3 936	INGENICO GROUP SA	EUR	314 831	381 005	0.14
967 837	INTESA SANPAOLO SPA	EUR	2 049 527	2 272 965	0.82
2 453	IPSEN SA	EUR	270 091	193 787	0.07
5 536	JCDECAUX SA	EUR	174 024	152 129	0.06
16 369	JERONIMO MARTINS SGPS SA	EUR	251 367	240 051	0.09
16 237	KBC GROUP NV	EUR	1 111 466	1 088 853	0.39
4 927	KERING SA	EUR	1 934 072	2 883 280	1.04

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
10 328	KERRY GROUP PLC	EUR	956 964	1 147 441	0.41
9 995	KINGSPAN GROUP PLC	EUR	383 806	544 228	0.20
4 224	KION GROUP AG	EUR	275 256	260 029	0.09
12 875	KLEPIERRE SA	EUR	438 451	435 819	0.16
3 145	KNORR-BREMSE AG	EUR	303 613	285 409	0.10
22 103	KONE OYJ - B	EUR	993 642	1 288 163	0.47
76 976	KONINKLIJKE AHOLD DELHAIZE NV	EUR	1 493 529	1 716 180	0.62
11 798	KONINKLIJKE DSM NV	EUR	984 708	1 369 748	0.50
232 309	KONINKLIJKE KPN NV	EUR	649 712	611 205	0.22
58 869	KONINKLIJKE PHILIPS NV	EUR	1 985 223	2 561 979	0.93
4 572	KONINKLIJKE VOPAK NV	EUR	173 947	220 965	0.08
5 402	LANXESS	EUR	340 799	323 148	0.12
17 350	LEGRAND SA	EUR	1 082 238	1 260 304	0.46
26 317	LEONARDO SPA	EUR	256 834	275 013	0.10
16 432	L'OREAL SA	EUR	3 212 079	4 338 048	1.57
18 077	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	4 808 591	7 487 492	2.70
70 091	MAPFRE SA	EUR	188 741	165 415	0.06
40 386	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	372 934	396 348	0.14
8 404	MERCK KGAA	EUR	741 177	885 361	0.32
11 709	METRO AG	EUR	181 210	168 024	0.06
6 844	METSO OYJ	EUR	200 289	240 772	0.09
11 743	MONCLER SPA	EUR	449 501	470 542	0.17
3 381	MTU AERO ENGINES AG	EUR	540 628	860 803	0.31
9 385	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	1 758 267	2 468 255	0.89
61 512	NATIXIS SA	EUR	393 969	243 465	0.09
19 199	NATURGY ENERGY GROUP SA	EUR	393 922	430 058	0.16
27 511	NESTE OYJ	EUR	566 471	853 391	0.31
19 900	NN GROUP NV	EUR	727 747	673 018	0.24
366 499	NOKIA OYJ	EUR	1 573 302	1 207 981	0.44
8 130	NOKIAN RENKAAT OYJ	EUR	284 797	208 372	0.08
18 127	NXP SEMICONDUCTORS NV	USD	1 679 999	2 055 093	0.74
9 577	OMV AG	EUR	487 393	479 616	0.17
129 735	ORANGE SA	EUR	1 871 764	1 702 123	0.62
6 791	ORION OYJ - B	EUR	201 446	280 265	0.10
5 086	PADDY POWER BETFAIR PLC	EUR	477 458	551 068	0.20
13 808	PERNOD RICARD SA	EUR	1 869 520	2 200 995	0.80
38 246	PEUGEOT SA	EUR	725 468	814 640	0.29
26 011	PIRELLI & C SPA	EUR	185 758	133 697	0.05
9 957	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	661 212	663 534	0.24
33 974	POSTE ITALIANE SPA	EUR	227 781	343 817	0.12
31 695	PROSUS NV	EUR	2 229 241	2 108 668	0.76
9 892	PROXIMUS SADP	EUR	262 281	252 444	0.09
15 693	PRYSMIAN SPA	EUR	378 117	337 243	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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
14 068	PUBLICIS GROUPE SA	EUR	769 556	567 784	0.21
5 394	PUMA SE	EUR	215 839	368 680	0.13
14 759	QIAGEN NV	EUR	413 182	449 559	0.16
9 626	RAIFFEISEN BANK INTERNATIONAL AG	EUR	276 535	215 526	0.08
7 748	RANDSTAD NV	EUR	397 575	421 801	0.15
6 800	RECORDATI SPA	EUR	242 811	255 476	0.09
28 148	RED ELECTRICA CORP SA	EUR	521 792	504 553	0.18
1 468	REMY COINTREAU SA	EUR	170 398	160 746	0.06
12 500	RENAULT SA	EUR	996 202	527 250	0.19
96 406	REPSOL SA	EUR	1 349 200	1 342 936	0.49
37 977	RWE AG	EUR	782 765	1 038 671	0.38
21 283	SAFRAN SA	EUR	2 051 578	2 929 605	1.06
28 829	SAMPO OYJ - A	EUR	1 245 424	1 121 736	0.41
73 278	SANOFI	EUR	5 354 796	6 567 173	2.37
63 910	SAP SE	EUR	6 159 161	7 689 650	2.77
2 313	SARTORIUS AG	EUR	300 881	441 320	0.16
1 798	SARTORIUS STEDIM BIOTECH	EUR	163 841	265 565	0.10
35 953	SCHNEIDER ELECTRIC SE	EUR	2 508 016	3 289 700	1.19
10 311	SCOR SE	EUR	355 011	385 838	0.14
1 472	SEB SA	EUR	225 014	194 893	0.07
23 689	SES SA	EUR	356 187	296 113	0.11
49 747	SIEMENS AG - REG	EUR	5 620 924	5 797 515	2.10
15 503	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	177 022	242 389	0.09
9 754	SIEMENS HEALTHINEERS AG	EUR	337 117	417 666	0.15
14 688	SMURFIT KAPPA GROUP PLC	EUR	505 147	503 211	0.18
132 457	SNAM SPA	EUR	578 849	620 694	0.22
52 719	SOCIETE GENERALE SA	EUR	2 105 771	1 635 080	0.59
5 753	SODEXO SA	EUR	596 483	607 804	0.22
4 819	SOLVAY SA	EUR	544 317	497 803	0.18
44 409	STMICROELECTRONICS NV	EUR	802 873	1 064 484	0.38
37 830	STORA ENSO OYJ - R	EUR	494 759	490 466	0.18
22 223	SUEZ	EUR	317 569	299 677	0.11
8 366	SYMRISE AG	EUR	608 879	784 731	0.28
593 182	TELECOM ITALIA SPA/MILANO	EUR	415 801	330 046	0.12
391 978	TELECOM ITALIA SPA/MILANO - RSP	EUR	232 155	213 942	0.08
58 029	TELEFONICA DEUTSCHLAND HOLDING AG	EUR	215 581	149 947	0.05
303 873	TELEFONICA SA	EUR	2 481 839	1 892 217	0.68
3 011	TELENET GROUP HOLDING NV	EUR	158 853	120 621	0.04
3 809	TELEPERFORMANCE	EUR	507 800	828 077	0.30
30 707	TENARIS SA	EUR	405 856	308 605	0.11
91 495	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	504 408	544 761	0.20
6 929	THALES SA	EUR	651 778	641 071	0.23
26 313	THYSSENKRUPP AG	EUR	577 760	316 809	0.11
156 072	TOTAL SA	EUR	7 626 276	7 678 741	2.77

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
5 496	UBISOFT ENTERTAINMENT SA	EUR	405 114	338 444	0.12
8 221	UCB SA	EUR	543 305	582 869	0.21
12 818	UMICORE SA	EUR	541 611	555 788	0.20
8 998	UNIBAIL RODAMCO REITS	EUR	1 796 689	1 265 569	0.46
130 710	UNICREDIT SPA	EUR	2 090 501	1 701 844	0.62
95 429	UNILEVER NV	EUR	4 644 797	4 888 828	1.77
13 089	UNIPER SE	EUR	334 100	386 256	0.14
7 999	UNITED INTERNET AG - REG	EUR	422 759	234 211	0.08
34 708	UPM-KYMMENE OYJ	EUR	928 948	1 072 824	0.39
15 674	VALEO SA	EUR	833 990	492 320	0.18
34 955	VEOLIA ENVIRONNEMENT SA	EUR	716 312	828 783	0.30
4 428	VERBUND AG	EUR	162 485	198 109	0.07
33 213	VINCI SA	EUR	2 884 054	3 288 087	1.19
55 535	VIVENDI SA	EUR	1 222 237	1 433 914	0.52
7 547	VOESTALPINE AG	EUR	334 384	187 618	0.07
2 111	VOLKSWAGEN AG	EUR	341 126	365 731	0.13
12 068	VOLKSWAGEN AG - PFD	EUR	1 975 986	2 126 864	0.77
33 500	VONOVIA SE	EUR	1 379 183	1 608 000	0.58
28 859	WARTSILA OYJ ABP	EUR	498 953	284 261	0.10
1 762	WENDEL SA	EUR	237 097	208 797	0.08
7 634	WIRECARD AG	EUR	852 770	820 655	0.30
18 190	WOLTERS KLUWER NV	EUR	848 512	1 182 714	0.43
6 532	WORLDLINE SA	EUR	396 349	412 496	0.15
9 002	ZALANDO SE	EUR	386 325	406 710	0.15
<b>Total Shares</b>			<b>263 202 612</b>	<b>276 697 102</b>	<b>100.05</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>263 202 612</b>	<b>276 697 102</b>	<b>100.05</b>
<b>Total Investments</b>			<b>263 202 612</b>	<b>276 697 102</b>	<b>100.05</b>

## MULTI UNITS LUXEMBOURG - Lyxor Core MSCI EMU (DR) UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Banks	9.39	France	32.92
Personal Goods	8.33	Germany	26.62
Nonlife Insurance	5.54	Netherlands	15.62
Pharmaceuticals & Biotechnology	5.49	Spain	8.83
Chemicals	5.31	Italy	6.02
Automobiles & Parts	5.16	Belgium	3.07
Technology Hardware & Equipment	4.94	Finland	2.94
Software & Computer Services	4.88	Ireland	1.83
Oil & Gas Producers	4.75	Luxembourg	0.77
Aerospace & Defense	3.72	Austria	0.69
Electricity	3.71	Portugal	0.49
Construction & Materials	3.69	United Kingdom	0.25
Beverages	3.33		
Health Care Equipment & Services	3.07		<b>100.05</b>
Gas, Water & Multiutilities	2.60		
General Industrials	2.59		
General Retailers	2.18		
Fixed Line Telecommunications	2.06		
Industrial Transportation	1.98		
Support Services	1.78		
Electronic & Electrical Equipment	1.77		
Industrial Engineering	1.61		
Food Producers	1.49		
Media	1.42		
Mobile Telecommunications	1.42		
Financial Services	1.21		
Food & Drug Retailers	1.09		
Real Estate Investment & Services	1.06		
Real Estate Investment Trusts	0.97		
Life Insurance	0.83		
Travel, Leisure & Catering	0.68		
Household Goods & Home Construction	0.66		
Forestry & Paper	0.57		
Industrial Metals & Mining	0.42		
Alternative Energy	0.23		
Leisure Goods	0.12		
	<b>100.05</b>		



## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
4 581	ABC-MART INC	JPY	27 568 775	34 082 640	0.06
22 167	ADVANTEST CORP	JPY	56 871 105	136 548 720	0.24
112 812	AEON CO LTD	JPY	193 882 724	254 447 466	0.45
17 934	AEON FINANCIAL SERVICE CO LTD	JPY	40 937 529	30 972 018	0.06
14 762	AEON MALL CO LTD	JPY	29 583 194	28 608 756	0.05
29 414	AGC INC/JAPAN	JPY	121 458 501	115 597 020	0.21
8 700	AICA KOGYO CO LTD	JPY	31 905 093	31 537 500	0.06
3 948	AIN HOLDINGS INC	JPY	30 407 558	27 359 640	0.05
23 826	AIR WATER INC	JPY	48 691 053	38 121 600	0.07
24 547	AISIN SEIKI CO LTD	JPY	136 567 661	99 906 290	0.18
65 991	AJINOMOTO CO INC	JPY	140 665 523	119 773 665	0.21
1 065	AKATSUKI INC	JPY	7 256 500	6 230 250	0.01
32 582	ALFRESA HOLDINGS CORP	JPY	69 300 049	72 592 696	0.13
26 378	ALPS ALPINE CO LTD	JPY	71 259 800	65 733 976	0.12
37 467	AMADA HOLDINGS CO LTD	JPY	47 164 076	46 833 750	0.08
51 537	ANA HOLDINGS INC	JPY	212 221 486	187 697 754	0.33
17 464	AOZORA BANK LTD	JPY	69 863 526	50 488 424	0.09
2 689	ARIAKE JAPAN CO LTD	JPY	22 046 049	21 861 570	0.04
62 531	ASAHI GROUP HOLDINGS LTD	JPY	291 538 880	311 591 973	0.56
33 724	ASAHI INTECC CO LTD	JPY	59 107 991	107 916 800	0.19
193 291	ASAHI KASEI CORP	JPY	262 526 586	238 521 094	0.43
261 819	ASTELLAS PHARMA INC	JPY	385 851 901	489 601 530	0.87
18 768	AZBIL CORP	JPY	49 693 290	57 899 280	0.10
30 739	BANDAI NAMCO HOLDINGS INC	JPY	120 716 716	203 830 309	0.36
10 393	BENEFIT ONE INC	JPY	17 485 134	23 498 573	0.04
17 384	BIC CAMERA INC	JPY	22 015 802	21 660 464	0.04
91 476	BRIDGESTONE CORP	JPY	452 814 729	372 307 320	0.66
36 395	BROTHER INDUSTRIES LTD	JPY	91 184 789	82 653 045	0.15
13 613	CALBEE INC	JPY	51 951 327	48 394 215	0.09
160 203	CANON INC	JPY	593 515 460	478 446 260	0.85
13 771	CAPCOM CO LTD	JPY	36 188 060	41 726 130	0.07
26 309	CASIO COMPUTER CO LTD	JPY	41 783 909	57 643 019	0.10
24 773	CENTRAL JAPAN RAILWAY CO	JPY	495 353 585	545 006 000	0.97
101 018	CHIBA BANK LTD	JPY	77 529 628	63 944 394	0.11
91 095	CHUBU ELECTRIC POWER CO INC	JPY	132 015 049	140 422 943	0.25
31 033	CHUGAI PHARMACEUTICAL CO LTD	JPY	158 592 064	312 812 640	0.56
9 521	COLOPL INC	JPY	11 125 027	11 044 360	0.02
14 327	COMSYS HOLDINGS CORP	JPY	39 321 133	44 915 145	0.08
172 710	CONCORDIA FINANCIAL GROUP LTD	JPY	91 783 015	78 064 920	0.14
8 656	COSMO ENERGY HOLDINGS CO LTD	JPY	33 279 479	21 769 840	0.04
1 265	COSMOS PHARMACEUTICAL CORP	JPY	30 976 308	28 538 400	0.05
4 294	CREATE SD HOLDINGS CO LTD	JPY	12 443 071	12 006 024	0.02
16 318	CYBERAGENT INC	JPY	56 586 268	62 253 170	0.11
39 920	DAICEL CORP	JPY	52 804 670	41 876 080	0.07

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
15 245	DAIFUKU CO LTD	JPY	83 415 174	101 531 700	0.18
166 150	DAI-ICHI LIFE HOLDINGS INC	JPY	319 558 702	301 811 475	0.54
85 232	DAIICHI SANKYO CO LTD	JPY	264 389 908	616 056 896	1.10
5 787	DAIICHIKOSHO CO LTD	JPY	30 084 447	33 159 510	0.06
37 899	DAIKIN INDUSTRIES LTD	JPY	451 211 373	585 539 550	1.04
6 158	DAIKYONISHIKAWA CORP	JPY	9 957 026	5 265 090	0.01
11 151	DAITO TRUST CONSTRUCTION CO LTD	JPY	215 340 304	150 315 480	0.27
92 355	DAIWA HOUSE INDUSTRY CO LTD	JPY	355 642 400	313 083 450	0.56
235 589	DAIWA SECURITIES GROUP INC	JPY	146 515 376	130 280 717	0.23
2 524	DAIWABO HOLDINGS CO LTD	JPY	10 323 440	16 986 520	0.03
13 956	DENA CO LTD	JPY	33 877 464	24 492 780	0.04
10 671	DENKA CO LTD	JPY	37 943 358	34 894 170	0.06
65 493	DENSO CORP	JPY	362 199 356	325 238 238	0.58
29 291	DENTSU INC	JPY	147 085 850	110 573 525	0.20
12 338	DIC CORP	JPY	46 999 803	37 445 830	0.07
5 242	DIGITAL GARAGE INC	JPY	17 441 710	24 034 570	0.04
3 989	DIP CORP	JPY	10 071 310	12 904 415	0.02
4 011	DISCO CORP	JPY	90 823 439	103 884 900	0.19
18 584	DMG MORI CO LTD	JPY	35 337 220	31 406 960	0.06
7 483	DOWA HOLDINGS CO LTD	JPY	30 430 752	30 493 225	0.05
52 421	EAST JAPAN RAILWAY CO	JPY	536 551 769	516 766 218	0.92
35 636	EISAI CO LTD	JPY	215 893 896	292 357 744	0.52
3 194	ELECOM CO LTD	JPY	8 721 534	14 117 480	0.03
23 712	ELECTRIC POWER DEVELOPMENT CO LTD	JPY	68 281 854	62 765 664	0.11
5 081	EN-JAPAN INC	JPY	24 801 013	24 261 775	0.04
8 867	EZAKI GLICO CO LTD	JPY	50 205 009	43 137 955	0.08
23 419	FAMILYMART UNY HOLDINGS CO LTD	JPY	38 211 094	61 474 875	0.11
28 319	FANUC CORP	JPY	640 800 985	575 725 270	1.03
3 939	FAST RETAILING CO LTD	JPY	155 404 004	256 035 000	0.46
9 235	FINANCIAL PRODUCTS GROUP CO LTD	JPY	11 561 890	9 724 455	0.02
17 968	FUJI ELECTRIC CO LTD	JPY	59 692 324	60 102 960	0.11
8 090	FUJITSU GENERAL LTD	JPY	17 725 922	19 893 310	0.04
28 685	FUJITSU LTD	JPY	240 665 278	294 594 950	0.53
9 111	FURUKAWA ELECTRIC CO LTD	JPY	33 149 577	25 693 020	0.05
3 103	FUYO GENERAL LEASE CO LTD	JPY	22 392 613	22 869 110	0.04
4 841	GMO PAYMENT GATEWAY INC	JPY	38 468 314	36 210 680	0.06
5 282	GOLDWIN INC	JPY	38 412 756	42 361 640	0.08
7 069	GUNGHO ONLINE ENTERTAINMENT INC	JPY	20 863 128	16 371 804	0.03
39 560	HAKUHODO DY HOLDINGS INC	JPY	59 794 526	69 942 080	0.12
21 369	HAMAMATSU PHOTONICS KK	JPY	77 706 569	96 053 655	0.17
37 566	HANKYU HANSHIN HOLDINGS INC	JPY	160 035 956	175 808 880	0.31
6 246	HARMONIC DRIVE SYSTEMS INC	JPY	32 621 652	32 916 420	0.06
36 105	HASEKO CORP	JPY	52 113 843	53 110 455	0.09
24 044	HAZAMA ANDO CORP	JPY	18 507 793	22 889 888	0.04

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
2 996	HIKARI TSUSHIN INC	JPY	44 438 665	82 180 280	0.15
37 180	HINO MOTORS LTD	JPY	49 572 682	43 203 160	0.08
4 619	HIROSE ELECTRIC CO LTD	JPY	68 350 307	64 804 570	0.12
8 756	HISAMITSU PHARMACEUTICAL CO INC	JPY	46 472 400	46 844 600	0.08
13 460	HITACHI CHEMICAL CO LTD	JPY	41 513 660	61 579 500	0.11
11 903	HITACHI CONSTRUCTION MACHINERY CO LTD	JPY	39 610 871	39 101 355	0.07
10 187	HITACHI HIGH-TECHNOLOGIES CORP	JPY	48 106 333	78 847 380	0.14
142 997	HITACHI LTD	JPY	570 796 401	661 504 122	1.18
31 698	HITACHI METALS LTD	JPY	47 733 807	51 128 874	0.09
5 117	HITACHI TRANSPORT SYSTEM LTD	JPY	13 556 264	15 734 775	0.03
234 373	HONDA MOTOR CO LTD	JPY	773 694 124	726 321 927	1.30
5 875	HORIBA LTD	JPY	37 668 769	43 063 750	0.08
59 941	HOYA CORP	JPY	390 329 760	626 383 450	1.12
61 271	HULIC CO LTD	JPY	66 533 611	80 632 636	0.14
37 373	ICHIGO INC	JPY	14 249 145	17 228 953	0.03
33 498	IDEMITSU KOSAN CO LTD	JPY	153 113 914	101 498 940	0.18
21 493	IHI CORP	JPY	43 180 619	55 322 982	0.10
24 524	IIDA GROUP HOLDINGS CO LTD	JPY	49 300 248	47 061 556	0.08
162 190	INPEX CORP	JPY	188 853 853	184 328 935	0.33
86 217	ISUZU MOTORS LTD	JPY	130 136 281	111 995 883	0.20
205 040	ITOCHU CORP	JPY	391 311 726	519 673 880	0.93
13 266	ITOCHU TECHNO-SOLUTIONS CORP	JPY	28 555 594	40 792 950	0.07
6 464	IWATANI CORP	JPY	22 082 391	24 013 760	0.04
5 948	IZUMI CO LTD	JPY	33 433 487	23 405 380	0.04
34 961	J FRONT RETAILING CO LTD	JPY	53 330 711	53 490 330	0.10
1 860	JAC RECRUITMENT CO LTD	JPY	3 572 946	3 613 980	0.01
51 626	JAPAN AIRLINES CO LTD	JPY	191 792 991	175 373 522	0.31
9 406	JAPAN AIRPORT TERMINAL CO LTD	JPY	38 867 550	57 282 540	0.10
84 283	JAPAN EXCHANGE GROUP INC	JPY	161 060 252	162 666 190	0.29
8 730	JAPAN LIFELINE CO LTD	JPY	13 939 119	13 033 890	0.02
172 495	JAPAN TOBACCO INC	JPY	604 390 245	419 594 088	0.75
79 497	JFE HOLDINGS INC	JPY	170 451 210	112 170 267	0.20
27 121	JSR CORP	JPY	57 173 199	54 567 452	0.10
28 524	JTEKT CORP	JPY	44 669 614	37 109 724	0.07
461 674	JXTG HOLDINGS INC	JPY	353 253 514	229 867 485	0.41
73 295	KAJIMA CORP	JPY	149 694 539	106 864 110	0.19
21 311	KAKAKU.COM INC	JPY	33 372 999	59 521 623	0.11
5 068	KAKEN PHARMACEUTICAL CO LTD	JPY	29 038 037	30 610 720	0.05
4 669	KANAMOTO CO LTD	JPY	15 552 310	13 171 249	0.02
10 961	KANEMATSU CORP	JPY	15 026 850	16 145 553	0.03
112 797	KANSAI ELECTRIC POWER CO INC	JPY	171 825 785	142 631 807	0.25
32 779	KANSAI PAINT CO LTD	JPY	86 673 426	87 749 383	0.16
71 285	KAO CORP	JPY	495 327 515	643 347 125	1.15
23 120	KAWASAKI HEAVY INDUSTRIES LTD	JPY	82 124 898	55 672 960	0.10

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
217 667	KDDI CORP	JPY	643 675 073	708 070 751	1.26
16 746	KEIHAN ELECTRIC RAILWAY CO LTD	JPY	60 230 266	88 753 800	0.16
15 429	KEIO CORP	JPY	77 806 709	101 985 690	0.18
20 753	KEISEI ELECTRIC RAILWAY CO LTD	JPY	68 442 303	87 992 720	0.16
16 632	KEWPIE CORP	JPY	43 754 405	40 798 296	0.07
21 324	KEYENCE CORP	JPY	650 353 590	820 760 760	1.46
21 513	KIKKOMAN CORP	JPY	83 575 990	115 524 810	0.21
28 216	KINTETSU GROUP HOLDINGS CO LTD	JPY	124 989 927	167 038 720	0.30
126 737	KIRIN HOLDINGS CO LTD	JPY	321 475 748	302 901 430	0.54
8 343	KOBAYASHI PHARMACEUTICAL CO LTD	JPY	56 375 079	77 339 610	0.14
10 150	KOBE BUSSAN CO LTD	JPY	15 833 053	38 062 500	0.07
17 787	KOITO MANUFACTURING CO LTD	JPY	127 314 814	90 713 700	0.16
134 879	KOMATSU LTD	JPY	427 922 451	356 350 318	0.64
6 406	KOMEDA HOLDINGS CO LTD	JPY	12 455 296	13 619 156	0.02
10 612	KONAMI HOLDINGS CORP	JPY	56 822 440	47 594 820	0.08
65 026	KONICA MINOLTA INC	JPY	61 304 046	46 363 538	0.08
5 605	KOSE CORP	JPY	80 691 523	89 680 000	0.16
28 289	K'S HOLDINGS CORP	JPY	34 578 395	40 481 559	0.07
157 934	KUBOTA CORP	JPY	317 806 669	272 594 084	0.49
4 287	KUMAGAI GUMI CO LTD	JPY	14 531 426	14 275 710	0.03
45 877	KURARAY CO LTD	JPY	91 264 397	61 062 287	0.11
2 898	KUSURI NO AOKI HOLDINGS CO LTD	JPY	19 567 890	19 822 320	0.04
41 859	KYOCERA CORP	JPY	295 641 284	313 105 320	0.56
14 191	KYOWA EXEO CORP	JPY	33 045 221	39 266 497	0.07
29 898	KYOWA HAKKO KIRIN CO LTD	JPY	56 541 502	76 927 554	0.14
6 546	KYUDENKO CORP	JPY	27 608 730	21 176 310	0.04
61 354	KYUSHU ELECTRIC POWER CO INC	JPY	74 739 453	57 979 530	0.10
12 210	LASERTEC	JPY	36 552 086	67 887 600	0.12
7 395	LAWSON INC	JPY	52 412 165	45 775 050	0.08
38 712	LION CORP	JPY	82 004 425	82 263 000	0.15
23 424	MAEDA CORP	JPY	30 118 237	25 040 256	0.04
38 814	MAKITA CORP	JPY	171 307 458	147 881 340	0.26
305 189	MARUBENI CORP	JPY	240 339 873	247 386 203	0.44
5 811	MARUHA NICHIRO CORP	JPY	22 103 033	16 241 745	0.03
26 880	MARUI GROUP CO LTD	JPY	65 493 537	71 715 840	0.13
16 775	MATSUI SECURITIES CO LTD	JPY	15 077 088	14 527 150	0.03
12 119	MATSUMOTOKIYOSHI HOLDINGS CO LTD	JPY	47 779 156	51 323 965	0.09
87 561	MAZDA MOTOR CORP	JPY	139 825 713	82 132 218	0.15
12 311	MCDONALD'S HOLDINGS CO JAPAN LTD	JPY	60 916 352	64 509 640	0.12
152 597	MEBUKI FINANCIAL GROUP INC	JPY	61 783 518	42 727 160	0.08
31 616	MEDIPAL HOLDINGS CORP	JPY	64 570 739	76 289 408	0.14
19 761	MEIJI HOLDINGS CO LTD	JPY	168 228 011	145 836 180	0.26
3 485	MEITEC CORP	JPY	19 004 229	21 432 750	0.04
55 255	MINEBEA MITSUMI INC	JPY	106 597 698	125 815 635	0.22

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
36 767	MISUMI GROUP INC	JPY	104 795 859	100 079 774	0.18
194 927	mitsubishi chemical holdings corp	JPY	200 599 478	159 352 823	0.28
205 700	MITSUBISHI CORP	JPY	546 684 782	596 530 000	1.06
297 667	MITSUBISHI ELECTRIC CORP	JPY	513 468 036	446 054 000	0.80
205 747	MITSUBISHI ESTATE CO LTD	JPY	409 097 375	429 908 357	0.77
27 548	MITSUBISHI GAS CHEMICAL CO INC	JPY	67 056 253	46 115 352	0.08
49 873	MITSUBISHI HEAVY INDUSTRIES LTD	JPY	222 148 464	211 860 504	0.38
36 342	MITSUBISHI TANABE PHARMA CORP	JPY	83 450 836	72 974 736	0.13
1 490 370	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	1 005 374 741	884 087 484	1.57
74 479	MITSUBISHI UFJ LEASE & FINANCE CO LTD	JPY	44 892 532	52 582 174	0.09
257 649	MITSUI & CO LTD	JPY	444 432 900	501 384 954	0.89
26 456	MITSUI CHEMICALS INC	JPY	88 274 509	70 902 080	0.13
146 632	MITSUI FUDOSAN CO LTD	JPY	363 448 246	391 800 704	0.70
7 203	MIXI INC	JPY	34 528 317	14 910 210	0.03
3 989 548	MIZUHO FINANCIAL GROUP INC	JPY	773 137 990	671 440 928	1.20
3 141	MODEC INC	JPY	10 485 853	8 370 765	0.01
20 891	MONOTARO CO LTD	JPY	39 559 846	61 064 393	0.11
7 004	MORINAGA & CO LTD/JAPAN	JPY	31 301 521	36 700 960	0.07
76 800	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	282 027 323	277 324 800	0.49
87 458	MURATA MANUFACTURING CO LTD	JPY	487 059 007	589 991 668	1.05
62 690	M3 INC	JPY	109 891 318	207 190 450	0.37
17 338	NABTESCO CORP	JPY	69 845 521	56 608 570	0.10
30 863	NAGOYA RAILROAD CO LTD	JPY	80 541 528	104 625 570	0.19
36 102	NEC CORP	JPY	112 860 242	163 181 040	0.29
83 085	NEXON CO LTD	JPY	121 566 133	120 473 250	0.21
36 324	NGK INSULATORS LTD	JPY	74 642 986	69 160 896	0.12
23 214	NGK SPARK PLUG CO LTD	JPY	53 443 377	49 538 676	0.09
11 403	NH FOODS LTD	JPY	68 887 436	51 427 530	0.09
8 123	NICHIAS CORP	JPY	22 991 908	22 622 555	0.04
14 266	NICHIREI CORP	JPY	40 034 655	36 378 300	0.06
35 850	NIDEC CORP	JPY	503 131 626	537 929 250	0.96
10 897	NIFCO INC/JAPAN	JPY	35 570 592	32 691 000	0.06
12 253	NIHON KOHDEN CORP	JPY	31 937 603	37 126 590	0.07
9 126	NIHON UNISYS LTD	JPY	25 447 870	31 256 550	0.06
48 117	NIKON CORP	JPY	62 752 079	64 669 248	0.12
18 286	NINTENDO CO LTD	JPY	732 606 788	804 035 420	1.43
7 694	NIPPO CORP	JPY	17 219 768	18 111 676	0.03
10 004	NIPPON EXPRESS CO LTD	JPY	72 087 858	64 225 680	0.11
74 503	NIPPON LIGHT METAL HOLDINGS CO LTD	JPY	23 010 489	17 582 708	0.03
24 035	NIPPON PAINT HOLDINGS CO LTD	JPY	96 218 729	135 557 400	0.24
7 820	NIPPON SHINYAKU CO LTD	JPY	68 000 748	74 055 400	0.13
2 066	NIPPON STEEL & SUMIKIN BUSSAN CORP	JPY	12 066 616	10 929 140	0.02
131 744	NIPPON STEEL CORP	JPY	326 289 654	217 904 576	0.39
40 462	NIPPON SUISAN KAISHA LTD	JPY	25 606 118	26 381 224	0.05

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
297 358	NIPPON TELEGRAPH & TELEPHONE CORP	JPY	756 299 539	819 816 006	1.46
24 362	NIPPON TELEVISION HOLDINGS INC	JPY	46 085 985	35 617 244	0.06
7 143	NISHIMATSU CONSTRUCTION CO LTD	JPY	18 728 139	17 643 210	0.03
16 329	NISSAN CHEMICAL CORP	JPY	67 700 164	75 031 755	0.13
6 997	NISSIN ELECTRIC CO LTD	JPY	8 458 438	9 487 932	0.02
12 676	NISSIN FOODS HOLDINGS CO LTD	JPY	89 199 313	102 929 120	0.18
12 668	NITORI HOLDINGS CO LTD	JPY	211 261 249	218 206 300	0.39
20 553	NITTO DENKO CORP	JPY	189 743 471	127 017 540	0.23
11 027	NOF CORP	JPY	35 455 276	40 248 550	0.07
5 203	NOJIMA CORP	JPY	10 946 594	11 883 652	0.02
516 606	NOMURA HOLDINGS INC	JPY	309 998 299	291 055 820	0.52
17 754	NOMURA REAL ESTATE HOLDINGS INC	JPY	41 811 627	46 515 480	0.08
48 794	NOMURA RESEARCH INSTITUTE LTD	JPY	70 403 318	114 080 372	0.20
4 354	NS SOLUTIONS CORP	JPY	11 455 484	15 674 400	0.03
56 010	NSK LTD	JPY	80 009 578	58 306 410	0.10
77 740	NTT DATA CORP	JPY	95 456 007	114 044 580	0.20
215 763	NTT DOCOMO INC	JPY	574 593 144	655 487 994	1.17
1 547	OBARA GROUP INC	JPY	9 195 384	5 716 165	0.01
93 329	OBAYASHI CORP	JPY	120 250 952	113 581 393	0.20
10 162	OBIC CO LTD	JPY	80 609 773	149 991 120	0.27
44 274	ODAKYU ELECTRIC RAILWAY CO LTD	JPY	99 076 901	112 942 974	0.20
121 877	OJI HOLDINGS CORP	JPY	75 318 315	72 516 815	0.13
164 699	OLYMPUS CORP	JPY	166 161 220	278 176 611	0.50
27 716	OMRON CORP	JPY	162 805 589	177 936 720	0.32
68 384	ONO PHARMACEUTICAL CO LTD	JPY	163 136 652	171 096 768	0.31
8 542	OPEN HOUSE CO LTD	JPY	17 082 208	26 736 460	0.05
5 903	ORACLE CORP JAPAN	JPY	48 058 808	58 734 850	0.10
79 396	ORIENT CORP	JPY	13 850 118	13 100 340	0.02
30 250	ORIENTAL LAND	JPY	281 995 534	450 120 000	0.80
183 637	ORIX CORP	JPY	331 123 924	332 566 607	0.59
57 791	OSAKA GAS CO LTD	JPY	120 966 562	120 840 981	0.22
13 589	OSG CORP	JPY	34 024 272	28 401 010	0.05
15 791	OTSUKA CORP	JPY	55 735 304	69 085 625	0.12
56 698	OTSUKA HOLDINGS CO LTD	JPY	252 573 289	276 856 334	0.49
16 307	OUTSOURCING INC	JPY	15 220 496	18 883 506	0.03
4 684	PALTAC CORPORATION	JPY	27 987 345	24 544 160	0.04
70 308	PAN PACIFIC INTERNATIONAL HOLDINGS CORP	JPY	83 308 228	127 327 788	0.23
340 065	PANASONIC CORP	JPY	524 435 466	350 096 918	0.62
15 734	PARK24 CO LTD	JPY	41 638 464	41 994 046	0.07
36 985	PENTA-OCEAN CONSTRUCTION CO LTD	JPY	24 633 783	25 038 845	0.04
15 043	PEPTIDREAM INC	JPY	82 605 073	84 240 800	0.15
28 394	PERSOL HOLDINGS CO LTD	JPY	69 292 297	58 236 094	0.10
17 964	PIGEON CORP	JPY	74 560 725	72 125 460	0.13
5 177	PILOT CORP	JPY	26 372 626	22 882 340	0.04

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
12 684	POLA ORBIS HOLDINGS INC	JPY	47 408 023	33 155 976	0.06
4 774	PRESSANCE CORP	JPY	7 216 908	6 387 612	0.01
132 588	RAKUTEN INC	JPY	160 934 983	123 969 780	0.22
203 765	RECRUIT HOLDINGS CO LTD	JPY	692 030 461	835 232 735	1.49
15 502	RELO GROUP INC	JPY	40 012 386	47 281 100	0.08
142 032	RENASAS ELECTRONICS CORP	JPY	103 132 459	106 524 000	0.19
322 231	RESONA HOLDINGS INC	JPY	178 315 629	154 348 649	0.28
13 024	RESORTTRUST INC	JPY	25 418 551	24 159 520	0.04
5 740	RINNAI CORP	JPY	52 932 436	49 077 000	0.09
38 901	RYOHIN KEIKAKU CO LTD	JPY	123 251 327	99 430 956	0.18
7 870	SANKYU INC	JPY	37 904 909	43 285 000	0.08
55 449	SANTEN PHARMACEUTICAL CO LTD	JPY	98 768 263	115 666 614	0.21
28 221	SANWA HOLDINGS CORP	JPY	36 198 797	34 683 609	0.06
6 118	SAWAI PHARMACEUTICAL CO LTD	JPY	37 708 290	42 336 560	0.08
32 798	SBI HOLDINGS INC/JAPAN	JPY	61 919 138	75 927 370	0.14
5 146	SCREEN HOLDINGS CO LTD	JPY	37 672 908	38 543 540	0.07
6 720	SCSK CORP	JPY	31 668 252	38 102 400	0.07
30 171	SECOM CO LTD	JPY	255 235 117	294 981 867	0.53
39 940	SEIBU HOLDINGS INC	JPY	74 641 028	71 692 300	0.13
36 911	SEIKO EPSON CORP	JPY	96 235 868	61 087 705	0.11
62 666	SEKISUI CHEMICAL CO LTD	JPY	133 686 760	119 316 064	0.21
102 117	SEKISUI HOUSE LTD	JPY	195 468 065	238 290 020	0.42
7 028	SERIA CO LTD	JPY	40 499 636	20 873 160	0.04
114 712	SEVEN & I HOLDINGS CO LTD	JPY	495 743 397	459 192 136	0.82
98 097	SEVEN BANK LTD	JPY	39 076 788	35 118 726	0.06
35 566	SHIMADZU CORP	JPY	84 228 225	122 347 040	0.22
3 362	SHIMAMURA CO LTD	JPY	42 828 434	27 971 840	0.05
11 111	SHIMANO INC	JPY	174 428 498	197 442 470	0.35
94 694	SHIMIZU CORP	JPY	111 530 819	105 678 504	0.19
50 058	SHIN-ETSU CHEMICAL CO LTD	JPY	514 226 695	603 699 480	1.08
21 591	SHINSEI BANK LTD	JPY	37 096 791	36 164 925	0.06
38 086	SHIONOGI & CO LTD	JPY	230 576 717	257 727 962	0.46
4 714	SHIP HEALTHCARE HOLDINGS INC	JPY	16 879 297	23 805 700	0.04
59 158	SHISEIDO CO LTD	JPY	300 056 077	460 367 556	0.82
20 795	SHOWA DENKO KK	JPY	102 503 728	60 284 705	0.11
32 894	SKYLARK CO LTD	JPY	55 246 138	70 228 690	0.13
9 368	SMC CORP/JAPAN	JPY	386 709 540	471 116 720	0.84
8 837	SMS CO LTD	JPY	20 478 285	26 731 925	0.05
140 273	SOFTBANK GROUP CORP	JPY	652 595 140	667 138 388	1.19
11 311	SOHGO SECURITY SERVICES CO LTD	JPY	58 072 774	66 961 120	0.12
161 908	SOJITZ CORP	JPY	51 635 774	56 991 616	0.10
55 188	SOMPO HOLDINGS INC	JPY	248 295 892	237 308 400	0.42
127 268	SONY CORP	JPY	571 337 886	941 910 468	1.67
24 112	SONY FINANCIAL HOLDINGS INC	JPY	46 150 728	63 366 336	0.11



**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
12 702	SOTETSU HOLDINGS INC	JPY	36 240 937	37 661 430	0.07
12 483	SQUARE ENIX HOLDINGS CO LTD	JPY	51 567 036	67 782 690	0.12
20 974	STANLEY ELECTRIC CO LTD	JPY	79 358 677	66 697 320	0.12
4 020	STARTS CORP INC	JPY	11 312 851	11 195 700	0.02
92 415	SUBARU CORP	JPY	356 506 471	250 768 103	0.45
5 888	SUGI HOLDINGS CO LTD	JPY	34 166 193	33 914 880	0.06
35 189	SUMCO CORP	JPY	67 155 727	64 255 114	0.11
214 194	SUMITOMO CHEMICAL CO LTD	JPY	146 368 766	106 668 612	0.19
184 995	SUMITOMO CORP	JPY	303 158 993	300 431 880	0.54
22 077	SUMITOMO DAINIPPON PHARMA CO LTD	JPY	35 211 796	47 024 010	0.08
110 096	SUMITOMO ELECTRIC INDUSTRIES LTD	JPY	193 984 417	181 878 592	0.32
23 658	SUMITOMO FORESTRY CO LTD	JPY	39 697 293	38 207 670	0.07
17 088	SUMITOMO HEAVY INDUSTRIES LTD	JPY	74 474 280	53 485 440	0.10
37 638	SUMITOMO METAL MINING CO LTD	JPY	139 730 787	133 389 072	0.24
22 531	SUMITOMO MITSUI CONSTRUCTION CO LTD	JPY	13 742 969	14 307 185	0.03
196 751	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	831 244 390	794 480 538	1.42
55 543	SUMITOMO MITSUI TRUST HOLDINGS INC	JPY	223 611 544	240 889 991	0.43
66 014	SUMITOMO REALTY & DEVELOPMENT CO LTD	JPY	240 783 345	251 645 368	0.45
26 772	SUMITOMO RUBBER INDUSTRIES LTD	JPY	51 162 999	35 794 164	0.06
10 985	SUNDRUG CO LTD	JPY	49 314 679	43 445 675	0.08
20 030	SUNTORY BEVERAGE & FOOD LTD	JPY	99 491 190	91 036 350	0.16
58 952	SUZUKI MOTOR CORP	JPY	350 034 368	269 233 784	0.48
21 262	SYSMEX CORP	JPY	152 206 982	158 380 638	0.28
18 783	TAIHEIYO CEMENT CORP	JPY	77 586 381	60 387 345	0.11
31 087	TAISEI CORP	JPY	175 582 517	141 290 415	0.25
27 987	TAIYO NIPPON SANJO CORP	JPY	44 884 084	67 952 436	0.12
13 286	TAIYO YUDEN CO LTD	JPY	26 039 700	44 574 530	0.08
190 253	TAKEDA PHARMACEUTICAL CO LTD	JPY	966 892 882	824 175 996	1.47
4 939	TAKEUCHI MANUFACTURING CO LTD	JPY	11 449 415	8 129 594	0.01
90 791	T&D HOLDINGS INC	JPY	140 000 432	126 653 445	0.23
14 325	TDK CORP	JPY	112 787 041	177 486 750	0.32
5 657	TECHNOPRO HOLDINGS INC	JPY	37 853 369	43 276 050	0.08
23 823	TEIJIN LTD	JPY	53 311 552	48 718 035	0.09
84 255	TERUMO CORP	JPY	205 141 188	327 330 675	0.58
2 547	T-GAIA CORP	JPY	5 744 519	6 759 738	0.01
17 306	THK CO LTD	JPY	62 164 015	51 364 208	0.09
9 722	TIS INC	JPY	52 520 115	62 512 460	0.11
31 440	TOBU RAILWAY CO LTD	JPY	101 293 877	124 345 200	0.22
38 784	TODA CORP	JPY	31 324 987	28 157 184	0.05
17 450	TOHO CO LTD/TOKYO	JPY	69 158 387	79 310 250	0.14
74 319	TOHOKU ELECTRIC POWER CO INC	JPY	105 754 618	80 413 158	0.14
31 201	TOKAI CARBON CO LTD	JPY	31 534 333	34 165 095	0.06
15 536	TOKAI HOLDINGS CORP	JPY	14 999 050	17 074 064	0.03
104 951	TOKIO MARINE HOLDINGS INC	JPY	496 286 041	642 195 169	1.15



**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
8 412	TOKUYAMA CORP	JPY	18 598 179	24 083 556	0.04
5 893	TOKYO CENTURY CORP	JPY	29 590 940	34 474 050	0.06
19 870	TOKYO ELECTRON LTD	JPY	345 605 217	475 389 750	0.85
57 211	TOKYO GAS CO LTD	JPY	159 634 239	151 694 967	0.27
5 403	TOKYO SEIMITSU CO LTD	JPY	14 837 436	23 016 780	0.04
32 119	TOKYO TATEMONO CO LTD	JPY	45 794 749	54 891 371	0.10
11 803	TOKYU CONSTRUCTION CO LTD	JPY	10 613 281	9 218 143	0.02
75 125	TOKYU CORP	JPY	126 045 657	151 677 375	0.27
79 793	TOKYU FUDOSAN HOLDINGS CORP	JPY	54 007 655	60 243 715	0.11
13 304	TOMY CO LTD	JPY	14 754 715	18 851 768	0.03
5 517	TOPRE CORP	JPY	14 444 443	9 770 607	0.02
211 134	TORAY INDUSTRIES INC	JPY	219 058 946	156 471 407	0.28
3 720	TOSHIBA TEC CORP	JPY	11 605 932	16 814 400	0.03
45 116	TOSOH CORP	JPY	108 545 995	76 471 620	0.14
21 223	TOTO LTD	JPY	96 491 058	98 474 720	0.18
15 401	TOYO SUISAN KAISHA LTD	JPY	64 981 980	71 306 630	0.13
9 582	TOYODA GOSEI CO LTD	JPY	25 572 718	26 302 590	0.05
8 680	TOYOTA BOSHOKU CORP	JPY	18 943 515	15 320 200	0.03
24 072	TOYOTA INDUSTRIES CORP	JPY	156 167 469	152 375 760	0.27
114 058	TOYOTA MOTOR CORP	JPY	777 186 208	879 843 412	1.57
32 742	TOYOTA TSUSHO CORP	JPY	122 267 074	126 384 120	0.23
4 032	TPR CO LTD	JPY	13 247 756	8 717 184	0.02
12 998	TREND MICRO INC/JAPAN	JPY	71 857 487	72 788 800	0.13
6 926	TS TECH CO LTD	JPY	25 415 795	23 721 550	0.04
6 412	TSURUHA HOLDINGS INC	JPY	85 438 002	89 896 240	0.16
14 766	UBE INDUSTRIES LTD	JPY	46 001 164	35 128 314	0.06
5 913	ULVAC INC	JPY	36 840 785	25 691 985	0.05
57 353	UNICHARM CORP	JPY	156 595 995	212 206 100	0.38
3 093	UNITED ARROWS LTD	JPY	12 034 861	9 557 370	0.02
31 827	USS CO LTD	JPY	70 446 479	65 754 582	0.12
1 378	V TECHNOLOGY CO LTD	JPY	6 931 340	7 675 460	0.01
8 673	WELCIA HOLDINGS CO LTD	JPY	41 123 915	60 277 350	0.11
26 507	WEST JAPAN RAILWAY CO	JPY	211 936 447	250 252 587	0.45
3 025	WORKMAN CO LTD	JPY	17 774 035	30 824 750	0.05
20 553	YAKULT HONSHA CO LTD	JPY	159 475 444	123 934 590	0.22
17 741	YAMAHA CORP	JPY	73 038 078	107 865 280	0.19
38 843	YAMAHA MOTOR CO LTD	JPY	122 747 462	85 571 129	0.15
49 446	YAMATO HOLDINGS CO LTD	JPY	114 157 605	92 315 682	0.16
3 368	YAOKO CO LTD	JPY	17 863 282	18 793 440	0.03
32 062	YASKAWA ELECTRIC CORP	JPY	116 304 408	133 698 540	0.24
27 325	YOKOGAWA ELECTRIC CORP	JPY	52 884 096	52 709 925	0.09
17 212	YOKOHAMA RUBBER CO LTD	JPY	39 258 620	36 678 772	0.07
401 097	Z HOLDINGS CORP	JPY	161 099 112	184 905 717	0.33
8 267	ZENKOKU HOSHO CO LTD	JPY	36 684 238	38 441 550	0.07

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
14 031	ZENSHO HOLDINGS CO LTD	JPY	31 655 519	34 642 539	0.06
20 165	ZOZO INC	JPY	65 667 606	42 084 355	0.08
<b>Total Shares</b>			<b>53 263 379 794</b>	<b>55 787 367 917</b>	<b>99.49</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>53 263 379 794</b>	<b>55 787 367 917</b>	<b>99.49</b>
<b>Other transferable securities</b>					
<b>Shares</b>					
21 505	NIHON M&A CENTER INC	JPY	57 519 981	80 966 325	0.14
4 467	UT GROUP CO LTD	JPY	8 586 713	14 696 430	0.03
<b>Total Shares</b>			<b>66 106 694</b>	<b>95 662 755</b>	<b>0.17</b>
<b>Total Other transferable securities</b>			<b>66 106 694</b>	<b>95 662 755</b>	<b>0.17</b>
<b>Total Investments</b>			<b>53 329 486 488</b>	<b>55 883 030 672</b>	<b>99.66</b>

## MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Electronic & Electrical Equipment	8.28	Japan	99.66
Pharmaceuticals & Biotechnology	7.40		
Automobiles & Parts	6.99		<b>99.66</b>
Industrial Engineering	6.91		
Support Services	6.61		
Travel, Leisure & Catering	6.16		
Banks	5.44		
Leisure Goods	5.10		
Chemicals	4.51		
Fixed Line Telecommunications	3.91		
Technology Hardware & Equipment	3.81		
General Retailers	3.62		
Personal Goods	2.86		
Real Estate Investment & Services	2.48		
Financial Services	2.33		
Software & Computer Services	2.29		
Construction & Materials	2.06		
Nonlife Insurance	2.06		
Food Producers	1.78		
Health Care Equipment & Services	1.69		
Household Goods & Home Construction	1.69		
Mobile Telecommunications	1.32		
Beverages	1.26		
Industrial Transportation	1.16		
Industrial Metals & Mining	1.02		
Oil & Gas Producers	0.96		
Food & Drug Retailers	0.95		
Media	0.90		
Life Insurance	0.88		
Electricity	0.86		
Tobacco	0.75		
Gas, Water & Multiutilities	0.56		
General Industrials	0.48		
Real Estate Investment Trusts	0.44		
Forestry & Paper	0.13		
Oil Equipment, Services & Distribution	0.01		
	<b>99.66</b>		

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
19 636	AALBERTS NV	EUR	790 856	881 877	0.53
100 416	ABN AMRO BANK NV	EUR	1 821 814	1 828 269	1.10
7 597	ADOBE INC	USD	2 059 529	2 505 567	1.51
22 271	AENA SME SA	EUR	4 108 467	4 262 363	2.57
59 283	AGEAS	EUR	3 413 780	3 505 599	2.12
4 575	ALPHABET INC	USD	5 723 557	6 116 867	3.70
59 907	ALTICE EUROPE NV - A	EUR	343 712	386 528	0.23
1 375	AMAZON.COM INC	USD	2 462 158	2 540 780	1.53
185 691	ANHEUSER-BUSCH INBEV SA/NV	EUR	15 244 396	15 155 539	9.17
146 555	ARCELORMITTAL SA	EUR	2 457 833	2 573 234	1.55
27 636	ASML HOLDING NV	EUR	7 966 565	8 180 346	4.94
15 241	ATLAS COPCO AB - B	SEK	544 642	529 469	0.32
557	AUTOZONE INC	USD	565 556	663 560	0.40
192 869	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	1 071 020	1 078 797	0.65
2 633 309	BANCO SANTANDER SA	EUR	10 794 893	11 025 467	6.67
36 418	BAYER AG	EUR	2 903 730	2 976 415	1.80
10 444	BERKSHIRE HATHAWAY INC - B	USD	2 140 588	2 365 566	1.43
72 943	BNP PARIBAS SA	EUR	3 937 848	4 325 642	2.61
33 655	BOLIDEN AB	SEK	845 020	893 414	0.54
175 132	CAIXABANK SA	EUR	551 505	550 047	0.33
55 256	COLGATE-PALMOLIVE CO	USD	3 686 128	3 803 823	2.30
40 980	COVESTRO AG	EUR	1 961 439	1 906 702	1.15
178 745	DNB ASA	NOK	3 031 925	3 335 969	2.02
26 964	DR HORTON INC	USD	1 493 536	1 422 351	0.86
5 775	EDWARDS LIFESCIENCES CORP	USD	1 406 559	1 347 250	0.81
60 559	ELECTROLUX AB	SEK	1 504 499	1 487 285	0.90
6 152	ELI LILLY & CO	USD	696 345	808 557	0.49
691 640	EQUINOR ASA	NOK	13 822 173	13 813 430	8.35
17 599	EXOR NV	EUR	1 282 128	1 364 667	0.82
9 039	FACEBOOK INC	USD	1 755 752	1 855 255	1.12
6 767	FERRARI NV	EUR	1 036 987	1 123 442	0.68
261 231	FIAT CHRYSLER AUTOMOBILES NV	EUR	3 412 623	3 868 900	2.34
135 921	GJENSIDIGE FORSIKRING ASA	NOK	2 563 889	2 849 957	1.72
1 909	IDEXX LABORATORIES INC	USD	495 023	498 497	0.30
125 652	ING GROEP NV	EUR	1 448 266	1 507 482	0.91
8 558	KBC GROUP NV	EUR	624 100	644 202	0.39
2 345	KINNEVIK AB - B	SEK	58 108	57 366	0.03
81 256	KONE OYJ - B	EUR	5 108 695	5 315 711	3.21
8 124	KONINKLIJKE DSM NV	EUR	969 598	1 058 738	0.64
184 124	KONINKLIJKE KPN NV	EUR	577 155	543 773	0.33
72 601	KONINKLIJKE PHILIPS NV	EUR	3 266 245	3 546 646	2.14
17 182	MARSH & MCLENNAN COS INC	USD	1 927 992	1 914 247	1.16
16 456	METLIFE INC	USD	831 686	838 762	0.51
7 885	MORGAN STANLEY	USD	363 104	403 081	0.24

## MULTI UNITS LUXEMBOURG - Lyxor FTSE USA Minimum Variance UCITS ETF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
83 969	NESTE OYJ	EUR	2 719 397	2 923 796	1.77
82 860	NN GROUP NV	EUR	2 818 600	3 145 610	1.90
21 156	OKTA INC	USD	2 700 987	2 440 768	1.47
16 587	RANDSTAD NV	EUR	851 134	1 013 613	0.61
120 526	SANDVIK AB	SEK	2 416 580	2 351 674	1.42
7 174	SAP SE	EUR	972 212	968 915	0.59
33 074	SCATEC SOLAR ASA	NOK	393 197	467 092	0.28
44 830	SES SA	EUR	861 924	629 021	0.38
17 560	SKANSKA AB - B	SEK	403 749	397 120	0.24
7 500	SOFINA SA	EUR	1 540 827	1 621 451	0.98
62 601	STORA ENSO OYJ - R	EUR	747 169	911 046	0.55
135 469	SVENSKA CELLULOSA AB SCA - B	SEK	1 410 275	1 374 802	0.83
74 014	SVENSKA HANDELSBANKEN AB	SEK	711 371	797 777	0.48
59 882	SWEDBANK AB - A	SEK	851 746	892 055	0.54
102 318	SWEDISH MATCH AB	SEK	4 699 353	5 277 107	3.19
176 173	TELEFONAKTIEBOLAGET LM ERICSSON - B	SEK	1 564 851	1 534 946	0.93
57 715	TELE2 AB	SEK	846 289	837 577	0.51
20 511	TELIA CO AB	SEK	89 580	88 192	0.05
8 158	TETRA TECH INC	USD	711 867	702 893	0.42
317	ULTA BEAUTY INC	USD	74 898	80 245	0.05
124 556	UNILEVER NV	EUR	7 375 157	7 162 677	4.33
6 978	WALT DISNEY CO	USD	1 019 835	1 009 228	0.61
7 707	WOLTERS KLUWER NV	EUR	568 528	562 495	0.34
<b>Total Shares</b>			<b>159 420 950</b>	<b>164 851 539</b>	<b>99.59</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>159 420 950</b>	<b>164 851 539</b>	<b>99.59</b>
<b>Total Investments</b>			<b>159 420 950</b>	<b>164 851 539</b>	<b>99.59</b>

## MULTI UNITS LUXEMBOURG - Lyxor FTSE USA Minimum Variance UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Banks	15.71	Netherlands	21.86
Oil & Gas Producers	10.11	United States of America	18.49
Beverages	9.16	Belgium	12.64
Software & Computer Services	8.39	Norway	12.36
Personal Goods	7.46	Spain	10.22
Technology Hardware & Equipment	5.87	Sweden	9.98
Industrial Engineering	5.48	Finland	5.53
Life Insurance	4.52	Germany	3.54
Nonlife Insurance	4.31	France	3.04
Health Care Equipment & Services	3.26	Luxembourg	1.93
Tobacco	3.19		
Automobiles & Parts	3.02		<b>99.59</b>
Industrial Transportation	2.57		
Pharmaceuticals & Biotechnology	2.29		
Financial Services	2.08		
General Retailers	1.98		
Chemicals	1.79		
Household Goods & Home Construction	1.76		
Industrial Metals & Mining	1.55		
Media	1.33		
General Industrials	0.61		
Fixed Line Telecommunications	0.56		
Mobile Telecommunications	0.56		
Forestry & Paper	0.55		
Mining	0.54		
Aerospace & Defense	0.42		
Alternative Energy	0.28		
Construction & Materials	0.24		
	<b>99.59</b>		

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
11 510 830	BUNDESobligation 0% 07/10/2022	EUR	11 724 080	11 700 298	1.35
12 187 820	BUNDESobligation 0% 08/04/2022	EUR	12 375 055	12 358 815	1.43
12 864 810	BUNDESobligation 0% 08/10/2021	EUR	13 018 421	13 007 738	1.50
14 219 790	BUNDESobligation 0% 09/04/2021	EUR	14 341 814	14 336 533	1.65
12 187 820	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.5% 04/09/2022	EUR	12 912 381	12 878 382	1.49
16 250 760	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.75% 04/07/2022	EUR	17 256 647	17 216 705	1.99
13 541 800	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2% 04/01/2022	EUR	14 529 240	14 267 640	1.65
10 833 840	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.25% 04/09/2021	EUR	11 382 589	11 359 498	1.31
12 864 810	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.5% 04/01/2021	EUR	13 315 434	13 290 121	1.53
12 864 810	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.25% 04/07/2021	EUR	14 091 384	13 621 518	1.57
8 802 870	BUNDESSCHATZANWEISUNGEN 0% 10/09/2021	EUR	8 902 193	8 897 501	1.03
3 385 950	BUNDESSCHATZANWEISUNGEN 0% 10/12/2021	EUR	3 429 092	3 426 785	0.40
9 479 860	BUNDESSCHATZANWEISUNGEN 0% 11/06/2021	EUR	9 573 190	9 568 401	1.10
8 802 870	BUNDESSCHATZANWEISUNGEN 0% 12/03/2021	EUR	8 875 458	8 874 789	1.02
8 124 880	BUNESSC 0 GROIP INC 0% 11/12/2020	EUR	8 177 860	8 176 229	0.94
10 456 000	BUONI POLIENNALI DEL TESORO 0.05% 15/04/2021	EUR	10 476 473	10 487 473	1.21
3 386 000	FINLAND GOVERNMENT BOND 0% 15/04/2022	EUR	3 434 163	3 430 932	0.40
3 386 000	FINLAND GOVERNMENT BOND 1.625% 15/09/2022	EUR	3 633 041	3 587 061	0.41
4 063 000	FINLAND GOVERNMENT BOND 3.5% 15/04/2021	EUR	4 436 923	4 279 517	0.49
21 176 240	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/02/2021	EUR	21 333 532	21 322 780	2.46
19 807 250	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/02/2022	EUR	20 074 063	20 062 764	2.31
19 977 430	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/05/2021	EUR	20 156 542	20 146 239	2.32
21 440 900	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/05/2022	EUR	21 765 576	21 741 501	2.51
26 124 540	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.25% 25/10/2022	EUR	28 280 401	28 212 412	3.25
31 432 340	FRENCH REPUBLIC GOVERNMENT BOND OAT 3% 25/04/2022	EUR	34 155 338	34 070 770	3.94
27 010 260	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.25% 25/10/2021	EUR	29 651 273	28 918 264	3.34
26 645 670	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.75% 25/04/2021	EUR	29 296 937	28 184 990	3.25
842 350	FRENCH REPUBLIC GOVERNMENT BOND OAT 8.25% 25/04/2022	EUR	1 021 249	1 016 144	0.12
3 453 150	IRELAND GOVERNMENT BOND 0% 18/10/2022	EUR	3 510 221	3 494 139	0.40
4 623 460	IRELAND GOVERNMENT BOND 0.8% 15/03/2022	EUR	4 778 413	4 751 622	0.55
10 803 000	ITALY BUONI POLIENNALI DEL TESORO 0.35% 01/11/2021	EUR	10 864 521	10 887 155	1.26
11 792 000	ITALY BUONI POLIENNALI DEL TESORO 0.45% 01/06/2021	EUR	11 877 461	11 896 125	1.37
12 291 000	ITALY BUONI POLIENNALI DEL TESORO 0.9% 01/08/2022	EUR	12 517 409	12 536 943	1.45
11 556 000	ITALY BUONI POLIENNALI DEL TESORO 1% 15/07/2022	EUR	11 797 828	11 819 361	1.36
11 275 000	ITALY BUONI POLIENNALI DEL TESORO 1.2% 01/04/2022	EUR	11 548 569	11 566 572	1.33
12 042 000	ITALY BUONI POLIENNALI DEL TESORO 1.35% 15/04/2022	EUR	12 373 227	12 390 014	1.43
11 514 000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 15/09/2022	EUR	11 904 356	11 923 668	1.38
11 957 000	ITALY BUONI POLIENNALI DEL TESORO 2.15% 15/12/2021	EUR	12 455 712	12 466 488	1.44
16 433 000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/03/2021	EUR	17 589 355	17 202 886	1.98
11 228 000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/05/2021	EUR	11 827 980	11 813 877	1.36
19 060 000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/08/2021	EUR	20 233 726	20 224 185	2.33
16 918 000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2021	EUR	18 299 524	18 280 745	2.11
13 973 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/03/2022	EUR	15 493 582	15 485 438	1.79
13 261 000	ITALY BUONI POLIENNALI DEL TESORO 5.5% 01/09/2022	EUR	15 395 403	15 159 975	1.75

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
14 476 000	ITALY BUONI POLIENNALI DEL TESORO 5.5% 01/11/2022	EUR	16 658 833	16 655 941	1.92
10 976 000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0% 29/06/2021	EUR	10 967 385	10 987 086	1.27
3 394 000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0% 29/11/2021	EUR	3 384 778	3 392 031	0.39
10 625 000	ITALY 2 2 GROUP INC 2.3% 15/10/2021	EUR	11 063 925	11 071 569	1.28
9 496 230	KINGDOM OF BELGIUM GOVERNMENT BOND 4% 28/03/2022	EUR	10 511 974	10 482 319	1.21
11 192 290	KINGDOM OF BELGIUM GOVERNMENT BOND 4.25% 28/09/2021	EUR	12 563 118	12 144 754	1.40
10 952 870	KINGDOM OF BELGIUM GOVERNMENT BOND 4.25% 28/09/2022	EUR	12 644 191	12 413 216	1.43
10 414 080	NETHERLANDS GOVERNMENT BOND 0% 15/01/2022	EUR	10 546 708	10 539 570	1.22
10 327 810	NETHERLANDS GOVERNMENT BOND 2.25% 15/07/2022	EUR	11 240 712	11 081 637	1.28
11 167 730	NETHERLANDS GOVERNMENT BOND 3.25% 15/07/2021	EUR	12 253 003	11 835 225	1.37
7 005 870	PORTUGAL OBRIGACOES DO TESOURO OT 2.2% 17/10/2022	EUR	7 566 974	7 507 841	0.87
6 551 910	PORTUGAL OBRIGACOES DO TESOURO OT 3.85% 15/04/2021	EUR	7 154 034	6 926 483	0.80
4 386 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 20/09/2022	EUR	4 456 153	4 452 974	0.51
7 142 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.4% 22/11/2022	EUR	7 985 789	7 963 187	0.92
10 781 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.5% 15/09/2021	EUR	11 782 629	11 538 042	1.33
5 779 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.65% 20/04/2022	EUR	6 440 001	6 346 382	0.73
13 131 000	SPAIN GOVERNMENT BOND 0.05% 31/01/2021	EUR	13 203 023	13 202 564	1.52
12 803 000	SPAIN GOVERNMENT BOND 0.05% 31/10/2021	EUR	12 910 687	12 908 111	1.49
14 152 000	SPAIN GOVERNMENT BOND 0.4% 30/04/2022	EUR	14 421 408	14 410 840	1.66
12 646 000	SPAIN GOVERNMENT BOND 0.45% 31/10/2022	EUR	12 921 010	12 926 362	1.49
14 883 000	SPAIN GOVERNMENT BOND 0.75% 30/07/2021	EUR	15 173 663	15 163 991	1.75
16 252 000	SPAIN GOVERNMENT BOND 5.5% 30/04/2021	EUR	17 597 634	17 536 071	2.02
15 524 000	SPAIN GOVERNMENT BOND 5.85% 31/01/2022	EUR	17 960 560	17 546 001	2.02
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>865 495 828</b>	<b>859 373 190</b>	<b>99.14</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>865 495 828</b>	<b>859 373 190</b>	<b>99.14</b>
<b>Total Investments</b>			<b>865 495 828</b>	<b>859 373 190</b>	<b>99.14</b>



**MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 1-3Y (DR) UCITS ETF**

Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Governments	99.14	Italy	28.41
	<b>99.14</b>	France	23.50
		Germany	19.95
		Spain	11.96
		Belgium	4.04
		Netherlands	3.86
		Austria	3.50
		Portugal	1.67
		Finland	1.30
		Ireland	0.95
			<b>99.14</b>

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
10 950 320	BUNDESobligation 0% 05/04/2024	EUR	11 309 495	11 192 760	1.94
8 343 100	BUNDESobligation 0% 13/10/2023	EUR	8 546 034	8 518 389	1.47
8 343 100	BUNDESobligation 0% 14/04/2023	EUR	8 524 673	8 503 121	1.47
10 428 870	BUNDESobligation 0% 18/10/2024	EUR	10 716 958	10 669 151	1.85
9 385 990	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1% 15/08/2024	EUR	10 090 983	10 045 637	1.74
9 385 990	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.5% 15/02/2023	EUR	10 035 973	10 000 209	1.73
9 385 990	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.5% 15/05/2023	EUR	10 082 722	10 047 796	1.74
9 385 990	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.5% 15/05/2024	EUR	10 269 907	10 222 657	1.77
9 385 990	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.75% 15/02/2024	EUR	10 323 228	10 275 594	1.78
9 385 990	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2% 15/08/2023	EUR	10 432 235	10 262 735	1.78
5 344 800	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 6.25% 04/01/2024	EUR	6 860 813	6 818 094	1.18
2 855 000	FINLAND GOVERNMENT BOND 0% 15/09/2023	EUR	2 912 537	2 905 419	0.50
1 565 000	FINLAND GOVERNMENT BOND 0% 15/09/2024	EUR	1 597 463	1 591 918	0.28
2 608 000	FINLAND GOVERNMENT BOND 1.5% 15/04/2023	EUR	2 809 293	2 782 110	0.48
2 608 000	FINLAND GOVERNMENT BOND 2% 15/04/2024	EUR	2 917 702	2 880 745	0.50
17 983 020	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/03/2023	EUR	18 324 209	18 296 824	3.17
17 764 540	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/03/2024	EUR	18 142 803	18 096 382	3.13
21 493 900	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/05/2023	EUR	23 232 587	23 169 350	4.00
19 306 450	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/11/2024	EUR	21 405 569	21 319 340	3.69
18 151 450	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.25% 25/05/2024	EUR	20 599 096	20 306 935	3.51
23 422 200	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.25% 25/10/2023	EUR	28 308 225	27 699 797	4.78
5 530 540	FRENCH REPUBLIC GOVERNMENT BOND OAT 8.5% 25/04/2023	EUR	7 247 975	7 206 791	1.25
4 187 690	IRELAND GOVERNMENT BOND 3.4% 18/03/2024	EUR	4 905 934	4 848 801	0.84
3 653 200	IRELAND GOVERNMENT BOND 3.9% 20/03/2023	EUR	4 226 086	4 163 150	0.72
5 039 000	ITALY BUONI POLIENNALI DEL TESORO 0.05% 15/01/2023	EUR	4 996 414	5 012 898	0.87
7 499 000	ITALY BUONI POLIENNALI DEL TESORO 0.65% 15/10/2023	EUR	7 562 226	7 597 237	1.31
8 937 000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/03/2023	EUR	9 103 533	9 131 827	1.58
8 472 000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15/03/2023	EUR	8 633 416	8 665 162	1.50
8 109 000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 15/11/2024	EUR	8 548 029	8 446 253	1.46
9 033 000	ITALY BUONI POLIENNALI DEL TESORO 1.75% 01/07/2024	EUR	9 471 438	9 511 568	1.65
7 878 000	ITALY BUONI POLIENNALI DEL TESORO 1.85% 15/05/2024	EUR	8 302 767	8 343 669	1.44
9 114 000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/10/2023	EUR	9 783 889	9 815 869	1.70
10 339 000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/09/2024	EUR	12 045 456	11 843 531	2.05
12 132 000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/03/2024	EUR	14 105 080	14 144 335	2.45
10 466 000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/05/2023	EUR	11 908 012	11 924 123	2.06
12 932 000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/08/2023	EUR	14 941 029	14 974 351	2.59
7 991 070	ITALY BUONI POLIENNALI DEL TESORO 9% 01/11/2023	EUR	10 614 052	10 616 296	1.84
4 954 760	KINGDOM OF BELGIUM GOVERNMENT BOND 0.2% 22/10/2023	EUR	5 085 982	5 077 242	0.88
5 636 810	KINGDOM OF BELGIUM GOVERNMENT BOND 0.5% 22/10/2024	EUR	5 881 935	5 863 015	1.01
7 057 740	KINGDOM OF BELGIUM GOVERNMENT BOND 2.25% 22/06/2023	EUR	7 847 438	7 741 141	1.34
8 204 920	KINGDOM OF BELGIUM GOVERNMENT BOND 2.6% 22/06/2024	EUR	9 504 800	9 307 251	1.61
8 018 910	NETHERLANDS GOVERNMENT BOND 0% 15/01/2024	EUR	8 200 164	8 172 071	1.41
9 181 560	NETHERLANDS GOVERNMENT BOND 1.75% 15/07/2023	EUR	10 074 807	9 931 785	1.72
7 985 980	NETHERLANDS GOVERNMENT BOND 2% 15/07/2024	EUR	9 033 421	8 876 097	1.54

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
5 605 330	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2023	EUR	6 374 104	6 350 390	1.10
1 399 380	NETHERLANDS GOVERNMENT BOND 7.5% 15/01/2023	EUR	1 756 639	1 747 224	0.30
6 484 010	PORTUGAL OBRIGACOES DO TESOURO OT 4.95% 25/10/2023	EUR	7 878 582	7 758 766	1.34
6 628 260	PORTUGAL OBRIGACOES DO TESOURO OT 5.65% 15/02/2024	EUR	8 366 819	8 209 564	1.42
4 466 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 15/07/2023	EUR	4 533 289	4 543 128	0.79
2 265 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 15/07/2024	EUR	2 313 637	2 304 366	0.40
5 361 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.65% 21/10/2024	EUR	5 910 585	5 881 660	1.02
6 100 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.75% 20/10/2023	EUR	6 709 375	6 618 378	1.15
6 924 000	SPAIN GOVERNMENT BOND 0.25% 30/07/2024	EUR	7 022 249	7 028 691	1.22
10 214 000	SPAIN GOVERNMENT BOND 0.35% 30/07/2023	EUR	10 406 527	10 419 404	1.80
12 633 000	SPAIN GOVERNMENT BOND 2.75% 31/10/2024	EUR	14 355 136	14 353 741	2.48
11 048 000	SPAIN GOVERNMENT BOND 3.8% 30/04/2024	EUR	13 086 508	12 916 659	2.24
10 989 000	SPAIN GOVERNMENT BOND 4.4% 31/10/2023	EUR	12 935 444	12 916 580	2.24
9 159 000	SPAIN GOVERNMENT BOND 4.8% 31/01/2024	EUR	11 024 968	11 006 553	1.90
11 298 000	SPAIN GOVERNMENT BOND 5.4% 31/01/2023	EUR	13 798 355	13 276 167	2.30
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>575 938 605</b>	<b>572 150 697</b>	<b>99.01</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>575 938 605</b>	<b>572 150 697</b>	<b>99.01</b>
<b>Total Investments</b>			<b>575 938 605</b>	<b>572 150 697</b>	<b>99.01</b>

**MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 3-5Y (DR) UCITS ETF**

Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>
Governments	99.01
	<b>99.01</b>

<b>Geographical classification</b>	<b>%</b>
France	23.55
Italy	22.50
Germany	18.44
Spain	14.18
Netherlands	6.07
Belgium	4.84
Austria	3.35
Portugal	2.76
Finland	1.76
Ireland	1.56
	<b>99.01</b>

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
2 307 850	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2034	EUR	3 953 920	3 912 429	5.07
1 961 680	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 5.5% 04/01/2031	EUR	3 241 574	3 194 969	4.14
1 067 390	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 6.25% 04/01/2030	EUR	1 801 568	1 764 801	2.29
520 000	FINLAND GOVERNMENT BOND 0.75% 15/04/2031	EUR	542 653	555 230	0.72
526 000	FINLAND GOVERNMENT BOND 1.125% 15/04/2034	EUR	626 824	586 564	0.76
4 805 180	FRANCE GOVERNMENT BOND OAT 2.5% 25/05/2030	EUR	5 904 620	5 975 866	7.74
2 972 400	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.25% 25/05/2034	EUR	3 367 775	3 329 207	4.31
5 302 060	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.5% 25/05/2031	EUR	6 127 840	6 072 980	7.86
3 711 300	FRENCH REPUBLIC GOVERNMENT BOND OAT 5.75% 25/10/2032	EUR	6 265 594	6 283 898	8.14
507 730	IRELAND GOVERNMENT BOND 1.3% 15/05/2033	EUR	534 649	567 180	0.73
576 960	IRELAND GOVERNMENT BOND 1.35% 18/03/2031	EUR	652 158	646 236	0.84
1 084 870	IRELAND GOVERNMENT BOND 2.4% 15/05/2030	EUR	1 293 103	1 330 864	1.72
1 538 000	ITALY BUONI POLIENNALI DEL TESORO 1.35% 01/04/2030	EUR	1 540 123	1 529 310	1.98
2 528 000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/03/2032	EUR	2 575 380	2 556 743	3.31
1 835 000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/09/2033	EUR	2 011 877	1 998 058	2.59
2 903 000	ITALY BUONI POLIENNALI DEL TESORO 3.5% 01/03/2030	EUR	3 503 842	3 479 275	4.51
2 898 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/08/2034	EUR	4 273 919	4 072 559	5.27
2 396 000	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01/02/2033	EUR	3 557 517	3 531 345	4.57
3 435 000	ITALY BUONI POLIENNALI DEL TESORO 6% 01/05/2031	EUR	4 863 119	5 039 935	6.53
1 378 480	KINGDOM OF BELGIUM GOVERNMENT BOND 1% 22/06/2031	EUR	1 448 487	1 499 249	1.94
794 590	KINGDOM OF BELGIUM GOVERNMENT BOND 1.25% 22/04/2033	EUR	898 335	890 251	1.15
898 220	KINGDOM OF BELGIUM GOVERNMENT BOND 3% 22/06/2034	EUR	1 241 683	1 228 100	1.59
946 690	KINGDOM OF BELGIUM GOVERNMENT BOND 4% 28/03/2032	EUR	1 349 921	1 375 152	1.78
1 564 250	NETHERLANDS GOVERNMENT BOND 2.5% 15/01/2033	EUR	2 006 321	2 055 894	2.66
708 260	PORTUGAL OBRIGACOES DO TESOURO OT 2.25% 18/04/2034	EUR	836 048	846 215	1.10
638 580	PORTUGAL OBRIGACOES DO TESOURO OT 3.875% 15/02/2030	EUR	808 499	851 176	1.10
917 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 2.4% 23/05/2034	EUR	1 171 126	1 188 065	1.54
2 653 000	SPAIN GOVERNMENT BOND 1.95% 30/07/2030	EUR	3 044 652	3 040 285	3.94
2 159 000	SPAIN GOVERNMENT BOND 2.35% 30/07/2033	EUR	2 450 083	2 611 915	3.38
2 641 000	SPAIN GOVERNMENT BOND 5.75% 30/07/2032	EUR	4 154 471	4 281 853	5.54
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>76 047 681</b>	<b>76 295 604</b>	<b>98.80</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>76 047 681</b>	<b>76 295 604</b>	<b>98.80</b>
<b>Total Investments</b>			<b>76 047 681</b>	<b>76 295 604</b>	<b>98.80</b>

**MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 10-15Y (DR) UCITS ETF**

Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Governments	98.80	Italy	28.76
	<b>98.80</b>	France	28.05
		Spain	12.86
		Germany	11.49
		Belgium	6.47
		Ireland	3.29
		Netherlands	2.66
		Portugal	2.20
		Austria	1.54
		Finland	1.48
			<b>98.80</b>

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
1 976 400	BELGIUM GOVERNMENT BOND 0.8% 22/06/2025	EUR	2 070 318	2 092 000	0.27
2 522 780	BUNDESobligation 0% 05/04/2024	EUR	2 605 171	2 578 634	0.33
2 042 490	BUNDESobligation 0% 07/10/2022	EUR	2 080 878	2 076 109	0.26
2 161 810	BUNDESobligation 0% 08/04/2022	EUR	2 195 153	2 192 140	0.28
2 282 130	BUNDESobligation 0% 08/10/2021	EUR	2 309 722	2 307 484	0.29
2 522 780	BUNDESobligation 0% 09/04/2021	EUR	2 544 949	2 543 492	0.32
1 921 170	BUNDESobligation 0% 13/10/2023	EUR	1 967 635	1 961 534	0.25
1 921 170	BUNDESobligation 0% 14/04/2023	EUR	1 962 534	1 958 018	0.25
2 401 460	BUNDESobligation 0% 18/10/2024	EUR	2 467 684	2 456 790	0.31
3 003 070	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2026	EUR	3 102 683	3 080 339	0.39
2 282 130	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2029	EUR	2 348 347	2 322 775	0.29
600 610	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2050	EUR	589 659	539 624	0.07
3 123 400	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2027	EUR	3 208 343	3 260 642	0.41
2 643 100	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2029	EUR	2 787 575	2 758 656	0.35
2 522 780	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/08/2028	EUR	2 661 794	2 635 700	0.33
3 123 400	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.5% 15/02/2026	EUR	3 319 348	3 299 622	0.42
2 522 780	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.5% 15/02/2028	EUR	2 713 667	2 688 451	0.34
3 003 070	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.5% 15/08/2027	EUR	3 130 667	3 196 227	0.41
2 161 810	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1% 15/08/2024	EUR	2 324 031	2 313 742	0.29
2 762 430	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1% 15/08/2025	EUR	2 990 099	2 988 728	0.38
2 102 650	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	EUR	2 481 393	2 637 228	0.33
2 161 810	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.5% 04/09/2022	EUR	2 290 543	2 284 298	0.29
2 161 810	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.5% 15/02/2023	EUR	2 311 088	2 303 279	0.29
2 161 810	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.5% 15/05/2023	EUR	2 322 028	2 314 239	0.29
2 161 810	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.5% 15/05/2024	EUR	2 365 243	2 354 514	0.30
2 882 750	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.75% 04/07/2022	EUR	3 061 697	3 054 101	0.39
2 161 810	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.75% 15/02/2024	EUR	2 377 204	2 366 706	0.30
2 401 460	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2% 04/01/2022	EUR	2 587 180	2 530 178	0.32
2 161 810	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2% 15/08/2023	EUR	2 401 878	2 363 745	0.30
1 921 170	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.25% 04/09/2021	EUR	2 018 116	2 014 385	0.26
2 282 130	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.5% 04/01/2021	EUR	2 361 797	2 357 577	0.30
3 302 880	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.5% 04/07/2044	EUR	4 722 824	5 065 330	0.64
3 363 040	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.5% 15/08/2046	EUR	4 892 754	5 266 521	0.67
2 282 130	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.25% 04/07/2021	EUR	2 500 303	2 416 365	0.31
1 801 840	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.25% 04/07/2042	EUR	2 838 412	3 011 289	0.38
2 762 430	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4% 04/01/2037	EUR	4 442 089	4 600 523	0.58
1 681 520	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.25% 04/07/2039	EUR	2 893 391	3 019 337	0.38
1 351 630	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2028	EUR	1 956 675	1 934 480	0.25
2 401 460	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2034	EUR	4 134 577	4 071 123	0.52
1 921 170	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2040	EUR	3 557 925	3 711 163	0.47
2 042 490	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 5.5% 04/01/2031	EUR	3 371 765	3 326 583	0.42
1 741 680	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 5.625% 04/01/2028	EUR	2 605 898	2 578 592	0.33
1 231 310	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 6.25% 04/01/2024	EUR	1 580 354	1 570 721	0.20
1 110 990	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 6.25% 04/01/2030	EUR	1 873 814	1 836 889	0.23

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
1 351 630	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 6.5% 04/07/2027	EUR	2 074 348	2 053 545	0.26
2 762 430	BUNDESREPUBLIK DEUTSCHLAND 0.5% 15/02/2025	EUR	2 916 296	2 901 353	0.37
1 561 200	BUNDESSCHATZANWEISUNGEN 0% 10/09/2021	EUR	1 579 180	1 577 983	0.20
600 610	BUNDESSCHATZANWEISUNGEN 0% 10/12/2021	EUR	608 369	607 853	0.08
1 681 520	BUNDESSCHATZANWEISUNGEN 0% 11/06/2021	EUR	1 698 271	1 697 225	0.22
1 561 200	BUNDESSCHATZANWEISUNGEN 0% 12/03/2021	EUR	1 574 629	1 573 955	0.20
1 440 870	BUNESSC 0 GROIP INC 0% 11/12/2020	EUR	1 450 557	1 449 976	0.18
1 855 000	BUONI POLIENNALI DEL TESORO 0.05% 15/04/2021	EUR	1 860 530	1 860 584	0.24
601 000	FINLAND GOVERNMENT BOND 0% 15/04/2022	EUR	609 669	608 975	0.08
657 000	FINLAND GOVERNMENT BOND 0% 15/09/2023	EUR	670 354	668 603	0.08
361 000	FINLAND GOVERNMENT BOND 0% 15/09/2024	EUR	368 664	367 209	0.05
660 000	FINLAND GOVERNMENT BOND 0.5% 15/04/2026	EUR	679 216	689 911	0.09
600 000	FINLAND GOVERNMENT BOND 0.5% 15/09/2027	EUR	632 362	627 276	0.08
480 000	FINLAND GOVERNMENT BOND 0.5% 15/09/2028	EUR	505 225	501 600	0.06
477 000	FINLAND GOVERNMENT BOND 0.5% 15/09/2029	EUR	502 767	497 893	0.06
541 000	FINLAND GOVERNMENT BOND 0.75% 15/04/2031	EUR	560 528	577 653	0.07
480 000	FINLAND GOVERNMENT BOND 0.875% 15/09/2025	EUR	514 324	511 406	0.06
547 000	FINLAND GOVERNMENT BOND 1.125% 15/04/2034	EUR	653 808	609 982	0.08
418 000	FINLAND GOVERNMENT BOND 1.375% 15/04/2047	EUR	475 777	505 044	0.06
601 000	FINLAND GOVERNMENT BOND 1.5% 15/04/2023	EUR	648 033	641 123	0.08
601 000	FINLAND GOVERNMENT BOND 1.625% 15/09/2022	EUR	645 463	636 687	0.08
601 000	FINLAND GOVERNMENT BOND 2% 15/04/2024	EUR	671 531	663 853	0.08
541 000	FINLAND GOVERNMENT BOND 2.625% 04/07/2042	EUR	751 628	794 713	0.10
601 000	FINLAND GOVERNMENT BOND 2.75% 04/07/2028	EUR	746 488	743 557	0.09
721 000	FINLAND GOVERNMENT BOND 3.5% 15/04/2021	EUR	788 062	759 422	0.10
721 000	FINLAND GOVERNMENT BOND 4% 04/07/2025	EUR	909 081	894 473	0.11
4 600 130	FRANCE GOVERNMENT BOND OAT 0.5% 25/05/2025	EUR	4 822 727	4 800 052	0.61
5 001 890	FRANCE GOVERNMENT BOND OAT 2.5% 25/05/2030	EUR	6 116 007	6 220 500	0.78
3 756 700	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/02/2021	EUR	3 785 356	3 782 696	0.48
3 513 880	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/02/2022	EUR	3 562 262	3 559 209	0.45
4 143 260	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/03/2023	EUR	4 225 492	4 215 560	0.53
4 091 790	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/03/2024	EUR	4 179 333	4 168 225	0.53
3 338 740	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/03/2025	EUR	3 405 085	3 392 126	0.43
3 544 100	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/05/2021	EUR	3 576 112	3 574 048	0.45
3 804 130	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/05/2022	EUR	3 862 837	3 857 464	0.49
1 480 070	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/11/2029	EUR	1 477 779	1 462 605	0.19
3 978 550	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.25% 25/11/2026	EUR	4 114 627	4 089 353	0.52
4 269 680	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.5% 25/05/2026	EUR	4 486 397	4 461 944	0.57
3 997 210	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.5% 25/05/2029	EUR	4 246 577	4 155 340	0.53
3 995 910	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/05/2028	EUR	4 290 607	4 253 247	0.54
4 126 650	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/11/2028	EUR	4 430 374	4 389 724	0.56
3 778 100	FRENCH REPUBLIC GOVERNMENT BOND OAT 1% 25/05/2027	EUR	4 116 792	4 087 375	0.52
3 920 410	FRENCH REPUBLIC GOVERNMENT BOND OAT 1% 25/11/2025	EUR	4 233 080	4 211 108	0.53
3 094 610	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.25% 25/05/2034	EUR	3 517 097	3 466 087	0.44



## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
3 757 290	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.25% 25/05/2036	EUR	3 957 403	4 198 133	0.53
5 519 350	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.5% 25/05/2031	EUR	6 397 241	6 321 862	0.79
2 914 990	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.5% 25/05/2050	EUR	3 393 821	3 356 815	0.43
4 950 990	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/05/2023	EUR	5 352 376	5 336 920	0.68
1 406 310	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/05/2066	EUR	1 549 692	1 752 375	0.22
2 484 160	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/06/2039	EUR	2 852 558	3 005 064	0.38
4 446 560	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/11/2024	EUR	4 930 847	4 910 158	0.62
3 172 420	FRENCH REPUBLIC GOVERNMENT BOND OAT 2% 25/05/2048	EUR	3 699 481	4 070 278	0.52
4 181 880	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.25% 25/05/2024	EUR	4 744 144	4 678 478	0.59
4 634 270	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.25% 25/10/2022	EUR	5 018 024	5 004 641	0.63
4 895 590	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.75% 25/10/2027	EUR	6 037 168	5 987 453	0.76
5 576 760	FRENCH REPUBLIC GOVERNMENT BOND OAT 3% 25/04/2022	EUR	6 060 759	6 044 873	0.76
3 101 990	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.25% 25/05/2045	EUR	4 532 116	4 859 671	0.62
4 792 180	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.25% 25/10/2021	EUR	5 267 475	5 130 700	0.65
4 636 140	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.5% 25/04/2026	EUR	5 814 524	5 733 143	0.73
4 727 390	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.75% 25/04/2021	EUR	5 204 758	5 000 491	0.63
1 991 310	FRENCH REPUBLIC GOVERNMENT BOND OAT 4% 25/04/2055	EUR	3 512 633	3 788 447	0.48
1 568 140	FRENCH REPUBLIC GOVERNMENT BOND OAT 4% 25/04/2060	EUR	2 812 526	3 113 793	0.39
3 187 460	FRENCH REPUBLIC GOVERNMENT BOND OAT 4% 25/10/2038	EUR	4 932 957	5 147 939	0.65
5 394 700	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.25% 25/10/2023	EUR	6 513 578	6 379 933	0.80
4 341 560	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.5% 25/04/2041	EUR	7 306 153	7 664 415	0.96
3 483 940	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.75% 25/04/2035	EUR	5 632 826	5 729 130	0.73
4 281 370	FRENCH REPUBLIC GOVERNMENT BOND OAT 5.5% 25/04/2029	EUR	6 562 882	6 459 901	0.81
3 862 760	FRENCH REPUBLIC GOVERNMENT BOND OAT 5.75% 25/10/2032	EUR	6 470 348	6 540 347	0.82
3 682 060	FRENCH REPUBLIC GOVERNMENT BOND OAT 6% 25/10/2025	EUR	5 148 143	5 031 388	0.64
149 530	FRENCH REPUBLIC GOVERNMENT BOND OAT 8.25% 25/04/2022	EUR	181 296	180 381	0.02
1 273 720	FRENCH REPUBLIC GOVERNMENT BOND OAT 8.5% 25/04/2023	EUR	1 668 757	1 659 772	0.21
613 050	IRELAND GOVERNMENT BOND 0% 18/10/2022	EUR	616 467	620 327	0.08
820 400	IRELAND GOVERNMENT BOND 0.8% 15/03/2022	EUR	848 517	843 141	0.11
999 020	IRELAND GOVERNMENT BOND 0.9% 15/05/2028	EUR	1 020 614	1 071 639	0.14
1 359 550	IRELAND GOVERNMENT BOND 1% 15/05/2026	EUR	1 422 413	1 457 818	0.18
923 510	IRELAND GOVERNMENT BOND 1.1% 15/05/2029	EUR	994 542	1 008 861	0.13
529 020	IRELAND GOVERNMENT BOND 1.3% 15/05/2033	EUR	552 721	590 963	0.07
600 610	IRELAND GOVERNMENT BOND 1.35% 18/03/2031	EUR	680 374	672 725	0.09
480 290	IRELAND GOVERNMENT BOND 1.5% 15/05/2050	EUR	507 448	550 153	0.07
685 830	IRELAND GOVERNMENT BOND 1.7% 15/05/2037	EUR	739 235	812 571	0.10
1 032 600	IRELAND GOVERNMENT BOND 2% 18/02/2045	EUR	1 161 782	1 317 319	0.17
1 128 860	IRELAND GOVERNMENT BOND 2.4% 15/05/2030	EUR	1 333 153	1 384 829	0.18
964 050	IRELAND GOVERNMENT BOND 3.4% 18/03/2024	EUR	1 134 917	1 116 245	0.14
842 120	IRELAND GOVERNMENT BOND 3.9% 20/03/2023	EUR	973 969	959 672	0.12
1 379 320	IRELAND GOVERNMENT BOND 5.4% 13/03/2025	EUR	1 831 383	1 782 150	0.23
1 161 000	ITALY BUONI POLIENNALI DEL TESORO 0.05% 15/01/2023	EUR	1 155 715	1 154 986	0.15
1 069 000	ITALY BUONI POLIENNALI DEL TESORO 0.35% 01/02/2025	EUR	1 051 387	1 051 447	0.13
1 917 000	ITALY BUONI POLIENNALI DEL TESORO 0.35% 01/11/2021	EUR	1 931 710	1 931 933	0.24

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
2 091 000	ITALY BUONI POLIENNALI DEL TESORO 0.45% 01/06/2021	EUR	2 108 763	2 109 464	0.27
1 728 000	ITALY BUONI POLIENNALI DEL TESORO 0.65% 15/10/2023	EUR	1 751 856	1 750 637	0.22
390 000	ITALY BUONI POLIENNALI DEL TESORO 0.85% 15/01/2027	EUR	386 749	386 354	0.05
2 181 000	ITALY BUONI POLIENNALI DEL TESORO 0.9% 01/08/2022	EUR	2 227 566	2 224 642	0.28
2 058 000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/03/2023	EUR	2 105 695	2 102 864	0.27
1 951 000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15/03/2023	EUR	1 996 661	1 995 483	0.25
2 050 000	ITALY BUONI POLIENNALI DEL TESORO 1% 15/07/2022	EUR	2 098 682	2 096 720	0.27
2 000 000	ITALY BUONI POLIENNALI DEL TESORO 1.2% 01/04/2022	EUR	2 054 185	2 051 720	0.26
2 270 000	ITALY BUONI POLIENNALI DEL TESORO 1.25% 01/12/2026	EUR	2 322 102	2 321 211	0.29
1 601 000	ITALY BUONI POLIENNALI DEL TESORO 1.35% 01/04/2030	EUR	1 603 594	1 591 954	0.20
2 137 000	ITALY BUONI POLIENNALI DEL TESORO 1.35% 15/04/2022	EUR	2 201 663	2 198 759	0.28
1 887 000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 15/05/2025	EUR	1 961 476	1 958 083	0.25
2 042 000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 15/09/2022	EUR	2 117 411	2 114 654	0.27
1 868 000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 15/11/2024	EUR	1 968 855	1 945 690	0.25
2 377 000	ITALY BUONI POLIENNALI DEL TESORO 1.5% 01/06/2025	EUR	2 476 563	2 472 627	0.31
2 135 000	ITALY BUONI POLIENNALI DEL TESORO 1.6% 01/06/2026	EUR	2 282 269	2 233 616	0.28
2 631 000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/03/2032	EUR	2 680 546	2 660 914	0.34
2 081 000	ITALY BUONI POLIENNALI DEL TESORO 1.75% 01/07/2024	EUR	2 195 078	2 191 251	0.28
1 814 000	ITALY BUONI POLIENNALI DEL TESORO 1.85% 15/05/2024	EUR	1 922 862	1 921 226	0.24
2 708 000	ITALY BUONI POLIENNALI DEL TESORO 2% 01/02/2028	EUR	2 908 406	2 893 606	0.37
2 333 000	ITALY BUONI POLIENNALI DEL TESORO 2% 01/12/2025	EUR	2 499 462	2 495 447	0.32
2 307 000	ITALY BUONI POLIENNALI DEL TESORO 2.05% 01/08/2027	EUR	2 480 264	2 468 790	0.31
2 016 000	ITALY BUONI POLIENNALI DEL TESORO 2.1% 15/07/2026	EUR	2 169 505	2 164 378	0.27
2 120 000	ITALY BUONI POLIENNALI DEL TESORO 2.15% 15/12/2021	EUR	2 212 833	2 210 333	0.28
2 081 000	ITALY BUONI POLIENNALI DEL TESORO 2.2% 01/06/2027	EUR	2 260 428	2 249 332	0.29
1 790 000	ITALY BUONI POLIENNALI DEL TESORO 2.25% 01/09/2036	EUR	1 696 961	1 878 533	0.24
1 911 000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/09/2033	EUR	2 094 926	2 080 811	0.26
2 099 000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/10/2023	EUR	2 264 202	2 260 644	0.29
2 449 000	ITALY BUONI POLIENNALI DEL TESORO 2.5% 01/12/2024	EUR	2 673 834	2 668 847	0.34
1 985 000	ITALY BUONI POLIENNALI DEL TESORO 2.5% 15/11/2025	EUR	2 179 302	2 176 096	0.28
2 079 000	ITALY BUONI POLIENNALI DEL TESORO 2.7% 01/03/2047	EUR	1 996 869	2 239 769	0.28
1 157 000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 01/03/2067	EUR	1 100 700	1 205 582	0.15
2 307 000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 01/12/2028	EUR	2 628 960	2 611 040	0.33
1 798 000	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01/09/2038	EUR	1 818 314	2 035 426	0.26
2 433 000	ITALY BUONI POLIENNALI DEL TESORO 3% 01/08/2029	EUR	2 821 843	2 802 475	0.36
838 000	ITALY BUONI POLIENNALI DEL TESORO 3.1% 01/03/2040	EUR	959 933	959 091	0.12
1 970 000	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01/09/2046	EUR	2 077 614	2 327 319	0.29
1 634 000	ITALY BUONI POLIENNALI DEL TESORO 3.35% 01/03/2035	EUR	1 752 738	1 949 378	0.25
1 968 000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 01/03/2048	EUR	2 110 850	2 395 469	0.30
3 022 000	ITALY BUONI POLIENNALI DEL TESORO 3.5% 01/03/2030	EUR	3 648 235	3 621 897	0.46
2 916 000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/03/2021	EUR	3 117 236	3 052 615	0.39
1 991 000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/05/2021	EUR	2 099 402	2 094 890	0.27
3 380 000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/08/2021	EUR	3 591 751	3 586 450	0.45
2 381 000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/09/2024	EUR	2 691 913	2 727 483	0.35

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
1 603 000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/09/2049	EUR	1 887 542	2 073 368	0.26
3 349 000	ITALY BUONI POLIENNALI DEL TESORO 4% 01/02/2037	EUR	3 965 815	4 307 383	0.55
2 795 000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/03/2024	EUR	3 265 373	3 258 607	0.41
2 643 000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/03/2026	EUR	3 114 233	3 224 381	0.41
2 411 000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/05/2023	EUR	2 754 227	2 746 901	0.35
2 978 000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/08/2023	EUR	3 456 227	3 448 316	0.44
3 001 000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2021	EUR	3 249 620	3 242 731	0.41
2 872 000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2028	EUR	3 540 243	3 707 752	0.47
2 056 000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044	EUR	2 686 509	2 978 137	0.38
2 479 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/03/2022	EUR	2 754 556	2 747 327	0.35
2 969 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/03/2025	EUR	3 629 915	3 620 844	0.46
3 016 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/08/2034	EUR	4 447 149	4 238 385	0.54
2 704 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/08/2039	EUR	3 592 890	3 930 967	0.50
2 661 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/09/2040	EUR	3 525 793	3 868 908	0.49
3 465 570	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/11/2029	EUR	4 739 001	4 704 373	0.60
2 353 000	ITALY BUONI POLIENNALI DEL TESORO 5.5% 01/09/2022	EUR	2 737 291	2 689 950	0.34
2 567 000	ITALY BUONI POLIENNALI DEL TESORO 5.5% 01/11/2022	EUR	2 962 377	2 953 565	0.37
2 566 000	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01/02/2033	EUR	3 809 569	3 781 899	0.48
3 575 000	ITALY BUONI POLIENNALI DEL TESORO 6% 01/05/2031	EUR	4 981 114	5 245 347	0.66
3 214 530.	ITALY BUONI POLIENNALI DEL TESORO 6.5% 01/11/2027	EUR	4 387 261	4 511 079	0.57
1 491 940.	ITALY BUONI POLIENNALI DEL TESORO 7.25% 01/11/2026	EUR	2 119 639	2 111 110	0.27
1 840 730	ITALY BUONI POLIENNALI DEL TESORO 9% 01/11/2023	EUR	2 455 766	2 445 447	0.31
1 946 000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0% 29/06/2021	EUR	1 946 965	1 947 965	0.25
602 000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0% 29/11/2021	EUR	601 479	601 651	0.08
1 885 000	ITALY 2 2 GROUP INC 2.3% 15/10/2021	EUR	1 966 614	1 964 227	0.25
1 140 360	KINGDOM OF BELGIUM GOVERNMENT BOND 0.2% 22/10/2023	EUR	1 170 811	1 168 550	0.15
1 298 130	KINGDOM OF BELGIUM GOVERNMENT BOND 0.5% 22/10/2024	EUR	1 354 840	1 350 224	0.17
1 648 260	KINGDOM OF BELGIUM GOVERNMENT BOND 0.8% 22/06/2027	EUR	1 768 500	1 756 073	0.22
1 769 010	KINGDOM OF BELGIUM GOVERNMENT BOND 0.8% 22/06/2028	EUR	1 887 376	1 887 198	0.24
1 658 670	KINGDOM OF BELGIUM GOVERNMENT BOND 0.9% 22/06/2029	EUR	1 802 273	1 785 691	0.23
1 812 700	KINGDOM OF BELGIUM GOVERNMENT BOND 1% 22/06/2026	EUR	1 918 907	1 951 444	0.25
1 435 080	KINGDOM OF BELGIUM GOVERNMENT BOND 1% 22/06/2031	EUR	1 497 144	1 560 807	0.20
826 810	KINGDOM OF BELGIUM GOVERNMENT BOND 1.25% 22/04/2033	EUR	937 688	926 350	0.12
588 760	KINGDOM OF BELGIUM GOVERNMENT BOND 1.45% 22/06/2037	EUR	626 954	673 659	0.09
1 328 790	KINGDOM OF BELGIUM GOVERNMENT BOND 1.6% 22/06/2047	EUR	1 407 367	1 573 925	0.20
728 900	KINGDOM OF BELGIUM GOVERNMENT BOND 1.7% 22/06/2050	EUR	793 234	876 597	0.11
1 031 300	KINGDOM OF BELGIUM GOVERNMENT BOND 1.9% 22/06/2038	EUR	1 206 683	1 262 383	0.16
638 790	KINGDOM OF BELGIUM GOVERNMENT BOND 2.15% 22/06/2066	EUR	780 438	877 742	0.11
1 626 410	KINGDOM OF BELGIUM GOVERNMENT BOND 2.25% 22/06/2023	EUR	1 806 900	1 783 895	0.23
586 010	KINGDOM OF BELGIUM GOVERNMENT BOND 2.25% 22/06/2057	EUR	699 516	805 037	0.10
1 889 920	KINGDOM OF BELGIUM GOVERNMENT BOND 2.6% 22/06/2024	EUR	2 188 962	2 143 831	0.27
934 410	KINGDOM OF BELGIUM GOVERNMENT BOND 3% 22/06/2034	EUR	1 295 678	1 277 581	0.16
1 169 270	KINGDOM OF BELGIUM GOVERNMENT BOND 3.75% 22/06/2045	EUR	1 823 115	1 966 724	0.25

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### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
1 683 980	KINGDOM OF BELGIUM GOVERNMENT BOND 4% 28/03/2022	EUR	1 864 044	1 858 844	0.24
985 030	KINGDOM OF BELGIUM GOVERNMENT BOND 4% 28/03/2032	EUR	1 398 096	1 430 845	0.18
2 077 640	KINGDOM OF BELGIUM GOVERNMENT BOND 4.25% 28/03/2041	EUR	3 346 026	3 530 243	0.45
1 985 660	KINGDOM OF BELGIUM GOVERNMENT BOND 4.25% 28/09/2021	EUR	2 245 182	2 154 640	0.27
1 942 570	KINGDOM OF BELGIUM GOVERNMENT BOND 4.25% 28/09/2022	EUR	2 277 691	2 201 573	0.28
1 286 410	KINGDOM OF BELGIUM GOVERNMENT BOND 4.5% 28/03/2026	EUR	1 677 171	1 666 287	0.21
2 354 410	KINGDOM OF BELGIUM GOVERNMENT BOND 5% 28/03/2035	EUR	3 826 420	3 931 253	0.50
2 322 920	KINGDOM OF BELGIUM GOVERNMENT BOND 5.5% 28/03/2028	EUR	3 406 549	3 388 420	0.43
1 846 700	NETHERLANDS GOVERNMENT BOND 0% 15/01/2022	EUR	1 870 613	1 868 953	0.24
1 847 440	NETHERLANDS GOVERNMENT BOND 0% 15/01/2024	EUR	1 889 337	1 882 726	0.24
1 828 620	NETHERLANDS GOVERNMENT BOND 0.25% 15/07/2025	EUR	1 863 960	1 889 275	0.24
1 466 990	NETHERLANDS GOVERNMENT BOND 0.25% 15/07/2029	EUR	1 525 967	1 509 826	0.19
718 770	NETHERLANDS GOVERNMENT BOND 0.5% 15/01/2040	EUR	764 758	745 731	0.09
1 815 160	NETHERLANDS GOVERNMENT BOND 0.5% 15/07/2026	EUR	1 937 004	1 909 004	0.24
1 846 820	NETHERLANDS GOVERNMENT BOND 0.75% 15/07/2027	EUR	1 942 242	1 979 108	0.25
1 487 280	NETHERLANDS GOVERNMENT BOND 0.75% 15/07/2028	EUR	1 615 773	1 600 715	0.20
2 115 230	NETHERLANDS GOVERNMENT BOND 1.75% 15/07/2023	EUR	2 318 696	2 288 065	0.29
1 839 320	NETHERLANDS GOVERNMENT BOND 2% 15/07/2024	EUR	2 072 740	2 044 331	0.26
1 832 230	NETHERLANDS GOVERNMENT BOND 2.25% 15/07/2022	EUR	2 015 434	1 965 964	0.25
1 628 430	NETHERLANDS GOVERNMENT BOND 2.5% 15/01/2033	EUR	2 077 719	2 140 246	0.27
1 821 410	NETHERLANDS GOVERNMENT BOND 2.75% 15/01/2047	EUR	2 756 352	2 950 302	0.37
1 981 460	NETHERLANDS GOVERNMENT BOND 3.25% 15/07/2021	EUR	2 186 517	2 099 892	0.27
1 291 420	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2023	EUR	1 468 254	1 463 076	0.19
1 929 390	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2042	EUR	3 199 402	3 363 293	0.43
1 888 250	NETHERLANDS GOVERNMENT BOND 4% 15/01/2037	EUR	3 002 118	3 092 972	0.39
1 565 360	NETHERLANDS GOVERNMENT BOND 5.5% 15/01/2028	EUR	2 323 156	2 282 702	0.29
322 310	NETHERLANDS GOVERNMENT BOND 7.5% 15/01/2023	EUR	404 388	402 427	0.05
1 219 820	PORTUGAL OBRIGACOES DO TESOURO OT 1.95% 15/06/2029	EUR	1 403 016	1 390 790	0.18
1 354 440	PORTUGAL OBRIGACOES DO TESOURO OT 2.125% 17/10/2028	EUR	1 474 587	1 558 419	0.20
1 242 380	PORTUGAL OBRIGACOES DO TESOURO OT 2.2% 17/10/2022	EUR	1 342 728	1 331 397	0.17
737 830	PORTUGAL OBRIGACOES DO TESOURO OT 2.25% 18/04/2034	EUR	870 399	881 545	0.11
1 514 380	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 15/10/2025	EUR	1 712 125	1 758 013	0.22
1 132 540	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 21/07/2026	EUR	1 293 970	1 331 357	0.17
1 162 460	PORTUGAL OBRIGACOES DO TESOURO OT 3.85% 15/04/2021	EUR	1 269 954	1 228 918	0.16
665 670	PORTUGAL OBRIGACOES DO TESOURO OT 3.875% 15/02/2030	EUR	832 471	887 285	0.11
474 260	PORTUGAL OBRIGACOES DO TESOURO OT 4.1% 15/02/2045	EUR	642 927	750 891	0.10
1 085 130	PORTUGAL OBRIGACOES DO TESOURO OT 4.1% 15/04/2037	EUR	1 421 813	1 615 281	0.20
1 149 710	PORTUGAL OBRIGACOES DO TESOURO OT 4.125% 14/04/2027	EUR	1 474 529	1 469 387	0.19
1 493 620	PORTUGAL OBRIGACOES DO TESOURO OT 4.95% 25/10/2023	EUR	1 820 669	1 787 266	0.23
1 526 540	PORTUGAL OBRIGACOES DO TESOURO OT 5.65% 15/02/2024	EUR	1 926 770	1 890 727	0.24
1 028 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 15/07/2023	EUR	1 044 256	1 045 754	0.13
522 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 15/07/2024	EUR	533 590	531 072	0.07
778 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 20/09/2022	EUR	790 850	789 880	0.10
1 166 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.5% 20/02/2029	EUR	1 254 040	1 216 884	0.15

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### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
1 070 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.5% 20/04/2027	EUR	1 128 333	1 119 669	0.14
1 173 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.75% 20/02/2028	EUR	1 216 624	1 250 488	0.16
1 390 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.75% 20/10/2026	EUR	1 452 283	1 479 447	0.19
1 252 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.2% 20/10/2025	EUR	1 353 921	1 359 221	0.17
301 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.5% 02/11/2086	EUR	318 511	374 342	0.05
817 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.5% 20/02/2047	EUR	909 843	994 583	0.13
1 235 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.65% 21/10/2024	EUR	1 362 359	1 354 943	0.17
1 405 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.75% 20/10/2023	EUR	1 544 955	1 524 397	0.19
696 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 2.1% 20/09/2117	EUR	973 656	1 103 598	0.14
955 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 2.4% 23/05/2034	EUR	1 193 489	1 237 298	0.16
816 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.15% 20/06/2044	EUR	1 212 867	1 304 915	0.17
1 267 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.4% 22/11/2022	EUR	1 417 163	1 412 680	0.18
1 912 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.5% 15/09/2021	EUR	2 091 474	2 046 261	0.26
1 025 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.65% 20/04/2022	EUR	1 143 748	1 125 635	0.14
453 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.8% 26/01/2062	EUR	844 515	943 662	0.12
1 657 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 4.15% 15/03/2037	EUR	2 597 970	2 699 866	0.34
1 076 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 4.85% 15/03/2026	EUR	1 429 311	1 418 394	0.18
1 104 700	REPUBLIC OF AUSTRIA GOVERNMENT BOND 6.25% 15/07/2027	EUR	1 652 558	1 638 237	0.21
2 329 000	SPAIN GOVERNMENT BOND 0.05% 31/01/2021	EUR	2 342 212	2 341 693	0.30
2 272 000	SPAIN GOVERNMENT BOND 0.05% 31/10/2021	EUR	2 291 095	2 290 653	0.29
1 595 000	SPAIN GOVERNMENT BOND 0.25% 30/07/2024	EUR	1 619 095	1 619 116	0.21
2 353 000	SPAIN GOVERNMENT BOND 0.35% 30/07/2023	EUR	2 399 574	2 400 319	0.30
2 510 000	SPAIN GOVERNMENT BOND 0.4% 30/04/2022	EUR	2 549 330	2 555 908	0.32
2 243 000	SPAIN GOVERNMENT BOND 0.45% 31/10/2022	EUR	2 292 402	2 292 727	0.29
2 317 000	SPAIN GOVERNMENT BOND 0.6% 31/10/2029	EUR	2 349 513	2 347 445	0.30
2 639 000	SPAIN GOVERNMENT BOND 0.75% 30/07/2021	EUR	2 690 503	2 688 824	0.34
2 715 000	SPAIN GOVERNMENT BOND 1.3% 31/10/2026	EUR	2 977 886	2 924 136	0.37
2 527 000	SPAIN GOVERNMENT BOND 1.4% 30/04/2028	EUR	2 750 315	2 749 553	0.35
2 542 000	SPAIN GOVERNMENT BOND 1.4% 30/07/2028	EUR	2 767 519	2 766 535	0.35
2 560 000	SPAIN GOVERNMENT BOND 1.45% 30/04/2029	EUR	2 801 611	2 797 210	0.35
2 678 000	SPAIN GOVERNMENT BOND 1.45% 31/10/2027	EUR	2 921 673	2 922 180	0.37
2 226 000	SPAIN GOVERNMENT BOND 1.5% 30/04/2027	EUR	2 333 302	2 432 573	0.31
2 613 000	SPAIN GOVERNMENT BOND 1.6% 30/04/2025	EUR	2 836 620	2 836 725	0.36
1 362 000	SPAIN GOVERNMENT BOND 1.85% 30/07/2035	EUR	1 506 881	1 557 651	0.20
2 415 000	SPAIN GOVERNMENT BOND 1.95% 30/04/2026	EUR	2 695 309	2 693 933	0.34
2 761 000	SPAIN GOVERNMENT BOND 1.95% 30/07/2030	EUR	3 168 852	3 164 051	0.40
2 627 000	SPAIN GOVERNMENT BOND 2.15% 31/10/2025	EUR	2 907 145	2 947 599	0.37
2 247 000	SPAIN GOVERNMENT BOND 2.35% 30/07/2033	EUR	2 529 142	2 718 376	0.34
1 538 000	SPAIN GOVERNMENT BOND 2.7% 31/10/2048	EUR	1 835 192	2 042 925	0.26
2 909 000	SPAIN GOVERNMENT BOND 2.75% 31/10/2024	EUR	3 309 094	3 305 235	0.42
2 079 000	SPAIN GOVERNMENT BOND 2.9% 31/10/2046	EUR	2 420 281	2 840 808	0.36
1 424 000	SPAIN GOVERNMENT BOND 3.45% 30/07/2066	EUR	1 901 920	2 260 415	0.29
2 545 000	SPAIN GOVERNMENT BOND 3.8% 30/04/2024	EUR	3 014 793	2 975 461	0.38
2 453 000	SPAIN GOVERNMENT BOND 4.2% 31/01/2037	EUR	3 401 304	3 743 965	0.47

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
2 531 000	SPAIN GOVERNMENT BOND 4.4% 31/10/2023	EUR	2 981 014	2 974 963	0.38
2 751 000	SPAIN GOVERNMENT BOND 4.65% 30/07/2025	EUR	3 461 660	3 457 402	0.44
2 449 000	SPAIN GOVERNMENT BOND 4.7% 30/07/2041	EUR	3 690 896	4 152 010	0.53
2 110 000	SPAIN GOVERNMENT BOND 4.8% 31/01/2024	EUR	2 541 442	2 535 629	0.32
2 259 000	SPAIN GOVERNMENT BOND 4.9% 30/07/2040	EUR	3 473 502	3 875 586	0.49
2 254 000	SPAIN GOVERNMENT BOND 5.15% 31/10/2028	EUR	3 104 524	3 188 531	0.40
1 712 000	SPAIN GOVERNMENT BOND 5.15% 31/10/2044	EUR	2 775 856	3 166 772	0.40
2 602 000	SPAIN GOVERNMENT BOND 5.4% 31/01/2023	EUR	3 161 651	3 057 584	0.39
2 883 000	SPAIN GOVERNMENT BOND 5.5% 30/04/2021	EUR	3 120 940	3 110 786	0.39
2 748 000	SPAIN GOVERNMENT BOND 5.75% 30/07/2032	EUR	4 300 900	4 455 332	0.56
2 754 000	SPAIN GOVERNMENT BOND 5.85% 31/01/2022	EUR	3 192 566	3 112 709	0.39
2 663 000	SPAIN GOVERNMENT BOND 5.9% 30/07/2026	EUR	3 671 380	3 663 516	0.46
3 064 320	SPAIN GOVERNMENT BOND 6% 31/01/2029	EUR	4 606 819	4 598 686	0.58
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>771 169 946</b>	<b>781 342 308</b>	<b>99.02</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>771 169 946</b>	<b>781 342 308</b>	<b>99.02</b>
<b>Total Investments</b>			<b>771 169 946</b>	<b>781 342 308</b>	<b>99.02</b>



**MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond (DR) UCITS ETF**

Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Governments	99.02	France	25.25
	<b>99.02</b>	Italy	23.30
		Germany	16.22
		Spain	14.39
		Belgium	6.07
		Netherlands	4.75
		Austria	3.54
		Portugal	2.27
		Ireland	1.80
		Finland	1.43
			<b>99.02</b>

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
7 560 000	BTPS INFLATION FRN 15/05/2023	EUR	7 652 638	7 910 898	1.43
16 940 440	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2023	EUR	19 321 967	19 183 598	3.46
16 735 100	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2026	EUR	19 075 426	19 268 020	3.48
15 451 740	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2030	EUR	18 816 090	19 436 238	3.51
9 086 240	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2046	EUR	11 511 124	13 014 180	2.35
10 788 500	FRANCE GOVERNMENT BOND OAT FRN 01/03/2025*	EUR	11 899 561	11 972 556	2.16
7 767 960	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 01/03/2021*	EUR	8 362 524	8 283 847	1.50
11 146 810	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 01/03/2028*	EUR	12 363 699	12 655 178	2.28
6 071 870	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 01/03/2029*	EUR	6 762 542	6 766 730	1.22
8 008 210	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2021*	EUR	8 690 150	8 595 091	1.55
20 382 940	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2022*	EUR	25 297 315	24 786 613	4.47
18 529 760	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2023*	EUR	24 581 642	23 769 399	4.29
18 397 320	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2024*	EUR	21 007 183	21 113 185	3.81
21 724 830	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2027*	EUR	30 194 343	30 139 366	5.43
9 430 330	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2029*	EUR	17 987 956	17 762 283	3.21
13 918 880	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2030*	EUR	16 814 466	17 352 175	3.13
10 867 550	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2032*	EUR	21 509 651	21 770 884	3.93
5 847 020	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2036*	EUR	6 590 581	6 907 624	1.25
12 265 910	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2040*	EUR	21 627 043	22 797 095	4.11
9 712 520	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2047*	EUR	10 907 852	12 141 189	2.19
10 440 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/05/2022*	EUR	10 948 459	11 177 493	2.02
16 297 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/05/2028*	EUR	16 947 210	18 316 631	3.31
4 107 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/05/2030*	EUR	4 196 140	4 085 902	0.74
17 774 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2021*	EUR	21 640 556	21 227 378	3.83
18 122 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2023*	EUR	24 279 966	24 142 540	4.36
13 592 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2024*	EUR	15 867 008	16 056 598	2.90
12 906 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2026*	EUR	16 926 783	17 269 226	3.12
14 381 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2032*	EUR	14 748 182	16 125 592	2.91
13 427 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2035*	EUR	19 757 778	21 035 172	3.80
11 491 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2041*	EUR	15 540 512	16 741 224	3.02
13 523 000	SPAIN GOVERNMENT INFLATION LINKED BOND - 1US A2B - FRN 30/11/2024	EUR	15 975 941	16 250 461	2.93
6 422 000	SPAIN GOVERNMENT INFLATION LINKED BOND FRN 30/11/2021	EUR	6 943 919	6 946 123	1.25
3 817 000	SPAIN GOVERNMENT INFLATION LINKED BOND FRN 30/11/2023	EUR	4 091 715	4 127 611	0.75
10 327 000	SPAIN GOVERNMENT INFLATION LINKED BOND FRN 30/11/2027	EUR	11 251 133	12 075 812	2.18
11 750 000	SPAIN GOVERNMENT INFLATION LINKED BOND FRN 30/11/2030	EUR	13 203 862	14 546 564	2.63
5 179 000	SPAIN GOVERNMENT INFLATION LINKED BOND FRN 30/11/2033	EUR	5 440 729	6 230 091	1.12
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>538 733 646</b>	<b>551 980 567</b>	<b>99.63</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>538 733 646</b>	<b>551 980 567</b>	<b>99.63</b>
<b>Total Investments</b>			<b>538 733 646</b>	<b>551 980 567</b>	<b>99.63</b>

\*These bonds are Inflation Linked Bond  
The accompanying notes form an integral part of these financial statements.



**MULTI UNITS LUXEMBOURG - Lyxor Euro Government Inflation Linked Bond (DR) UCITS  
ETF**

Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>
Governments	99.63
	<b>99.63</b>

<b>Geographical classification</b>	<b>%</b>
France	44.55
Italy	31.42
Germany	12.80
Spain	10.86
	<b>99.63</b>

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
17 192	ABB LTD	SEK	294 111	312 072	0.08
17 516	ACTIVISION BLIZZARD INC	USD	678 616	785 677	0.21
30 820	ADOBE INC	USD	6 804 373	7 673 137	2.03
12 995	ALIGN TECHNOLOGY INC	USD	2 627 833	2 737 280	0.72
1 619	ALPHABET CLASS - A	USD	1 627 000	1 636 931	0.43
3 728	ALPHABET INC	USD	3 626 872	3 762 619	0.99
44 037	ALSTRIA OFFICE REIT-AG	EUR	615 360	625 022	0.17
47 962	AMADEUS IT GROUP SA - A	EUR	2 993 652	2 958 636	0.78
1 099	AMAZON.COM INC	USD	1 508 126	1 532 987	0.40
73 308	AMERICAN WATER WORKS CO INC	USD	6 845 535	6 798 342	1.80
12 312	APPLE INC	USD	2 700 790	2 729 198	0.72
313 965	AURIZON HOLDINGS LTD	AUD	984 195	871 328	0.23
3 351	AUTODESK INC	USD	444 509	464 079	0.12
743 264	AXA SA	EUR	16 661 326	15 814 397	4.18
929 356	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	4 030 491	3 924 062	1.04
5 358 663	BANCO SANTANDER SA	EUR	16 537 554	16 936 673	4.48
111 677	BAYER AG	EUR	6 547 331	6 889 974	1.82
69 147	BAYERISCHE MOTOREN WERKE AG	EUR	4 235 627	4 285 398	1.13
11 775	BERKSHIRE HATHAWAY INC - B	USD	1 925 910	2 013 287	0.53
2 199	BIOGEN INC	USD	409 115	492 565	0.13
322 140	BNP PARIBAS SA	EUR	11 683 369	14 420 758	3.81
2 384 114	BORAL LTD	AUD	5 636 836	5 667 659	1.50
42 879	BROWN-FORMAN CORP - B	USD	2 072 162	2 188 103	0.58
192 197	CABOT OIL & GAS CORP	USD	2 759 559	2 525 933	0.67
71 644	CALIFORNIA RESOURCES CORP	USD	504 707	488 364	0.13
23 772	CELANESE CORP - A	USD	2 309 528	2 209 382	0.58
665 696	CENTURYLINK INC	USD	6 812 083	6 638 275	1.75
25 824	COGNIZANT TECHNOLOGY SOLUTIONS CORP - A	USD	1 271 838	1 209 015	0.32
295 019	COLES GROUP LTD	AUD	2 428 792	2 323 179	0.61
68 569	COMMERZBANK AG	EUR	300 899	320 548	0.08
17 953	CONSOLIDATED EDISON INC	USD	1 206 262	1 226 078	0.32
1 845	COOPER COS INC	USD	431 804	447 476	0.12
31 716	COSTCO WHOLESALE CORP	USD	7 188 083	7 036 943	1.86
39 445	COVESTRO AG	EUR	1 386 027	1 385 413	0.37
8 670	CREE INC	USD	450 342	302 042	0.08
2 170	DAIKIN INDUSTRIES LTD	JPY	227 967	232 882	0.06
337 433	DANONE SA	EUR	20 105 675	21 129 774	5.59
11 856	DARDEN RESTAURANTS INC	USD	1 050 720	975 621	0.26
10 115	DEUTSCHE BOERSE AG	EUR	1 171 523	1 201 218	0.32
10 085	EDWARDS LIFESCIENCES CORP	USD	1 843 733	1 776 023	0.47
31 645	EMERA INC	CAD	1 001 285	1 027 738	0.27
473 212	ENGIE SA	EUR	5 348 810	5 774 057	1.52
45 145	FACEBOOK INC	USD	6 700 421	6 994 703	1.85
10 326	FISERV INC	USD	594 433	901 320	0.24

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
241 484	FITBIT INC - A	USD	1 291 137	1 197 651	0.32
295 922	FORTESCUE METALS GROUP LTD	AUD	1 434 059	1 678 625	0.44
550 000	GAZPROM PJSC - ADR REG	USD	3 247 457	3 416 123	0.90
6 336	GEBERIT AG - REG	CHF	2 607 862	2 682 923	0.71
24 264	GENERAL MILLS INC	USD	974 181	981 024	0.26
498 004	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	13 507 680	13 271 387	3.50
58 974	INTEL CORP	USD	2 636 155	2 664 411	0.70
84 185	INTERPUBLIC GROUP OF COS INC	USD	1 479 706	1 467 990	0.39
13 920	IQVIA HOLDINGS INC	USD	1 576 196	1 623 575	0.43
163 406	ITOCHU CORP	JPY	2 677 378	2 876 783	0.76
1 342	ITRON INC	USD	60 253	85 045	0.02
835 125	JAPAN POST HOLDINGS CO LTD	JPY	6 006 002	5 951 763	1.57
133 254	JC PENNEY CO INC - AS2535	USD	110 295	112 661	0.03
68 128	JOHNSON & JOHNSON	USD	7 600 618	7 501 845	1.98
20 422	KBC GROUP NV	EUR	1 168 847	1 160 445	0.31
59 791	KONINKLIJKE AHOLD DELHAIZE NV	EUR	1 174 253	1 129 552	0.30
72 502	KRAFT HEINZ CO	USD	1 734 048	1 758 479	0.46
28 192	LAMB WESTON HOLDINGS INC	USD	1 815 414	1 830 848	0.48
53 413	LKQ CORP	USD	1 465 855	1 439 434	0.38
15 019	LULULEMON ATHLETICA INC	USD	2 663 663	2 626 560	0.69
19 221	MARSH & MCLENNAN COS INC	USD	1 544 458	1 616 503	0.43
71 242	MATTEL INC	USD	745 866	728 705	0.19
61 632	MICROSOFT CORP	USD	7 148 040	7 336 931	1.94
3 742	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	812 526	833 916	0.22
88 523	NOMURA REAL ESTATE HOLDINGS INC	JPY	1 641 438	1 611 032	0.43
179 690	NORTONLIFELOCK INC	USD	3 513 077	3 461 633	0.91
38 992	NOVARTIS AG - REG	CHF	2 711 781	2 793 343	0.74
8 747	ONEOK INC	USD	477 302	499 642	0.13
10 535	O'REILLY AUTOMOTIVE INC	USD	3 609 717	3 485 322	0.92
2 316	PEPSICO INC	USD	242 733	238 940	0.06
267 970	PFIZER INC	USD	8 046 402	7 925 508	2.09
40 200	PROCTER & GAMBLE CO	USD	3 828 904	3 790 225	1.00
8 387	PSP SWISS PROPERTY AG - REG	CHF	873 759	873 467	0.23
2 024	ROCHE HOLDING AG	CHF	495 458	495 420	0.13
172 941	SANOFI	EUR	11 420 247	13 133 054	3.47
15 940	SAP SE	EUR	1 631 429	1 625 133	0.43
50 634	SCHAEFFLER AG	EUR	420 062	413 087	0.11
28 897	SCSK CORP	JPY	1 169 470	1 138 106	0.30
14 439	SIEMENS AG - REG	EUR	1 414 084	1 425 854	0.38
20 211	SNAP INC	USD	224 900	249 144	0.07
43 558	STARBUCKS CORP	USD	2 862 236	2 890 894	0.76
1 014 030	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	28 316 999	28 442 248	7.52
36 006	SUNRISE COMMUNICATIONS GROUP AG	CHF	2 094 768	2 134 555	0.56

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
5 099	SYNOPSYS INC	USD	459 656	535 798	0.14
3 178	TEIJIN LTD	JPY	46 270	45 143	0.01
18 513	TLG IMMOBILIEN AG	EUR	431 828	446 295	0.12
115 730	T-MOBILE US INC	USD	6 756 472	6 850 926	1.81
78 741	TOYOTA MOTOR CORP	JPY	4 207 637	4 219 173	1.11
30 487	UCB SA	EUR	1 851 502	1 831 571	0.48
266 503	UNILEVER NV	EUR	12 085 459	11 568 826	3.05
42 404	UNIPER SE	EUR	1 039 103	1 060 325	0.28
74 780	UNITED PARCEL SERVICE INC - B	USD	7 170 878	6 608 007	1.74
11 614	UNITED RENTALS INC	USD	1 444 630	1 462 097	0.39
24 561	VERISIGN INC	USD	3 570 208	3 572 392	0.94
803 993	VIVENDI SA	EUR	14 923 283	17 590 223	4.65
6 252	VMWARE INC - A	USD	795 965	716 372	0.19
2 225	WATERS CORP	USD	376 627	392 439	0.10
67 714	WESFARMERS LTD	AUD	1 448 041	1 487 570	0.39
123 999	WILLIAM LYON HOMES	USD	1 890 001	1 870 209	0.49
55 526	WOOLWORTHS GROUP LTD	AUD	1 087 930	1 065 427	0.28
4 540	ZURICH INSURANCE GROUP AG	CHF	1 429 238	1 405 365	0.37
<b>Total Shares</b>			<b>368 076 627</b>	<b>376 974 112</b>	<b>99.54</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>368 076 627</b>	<b>376 974 112</b>	<b>99.54</b>
<b>Total Investments</b>			<b>368 076 627</b>	<b>376 974 112</b>	<b>99.54</b>

## MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Banks	17.23	United States of America	37.78
Software & Computer Services	10.90	France	23.21
Pharmaceuticals & Biotechnology	10.84	Japan	11.75
General Retailers	7.72	Spain	9.79
Food Producers	6.79	Germany	5.42
Nonlife Insurance	5.73	Australia	3.46
Media	5.03	Netherlands	3.35
Personal Goods	3.75	Switzerland	2.82
Gas, Water & Multiutilities	3.32	Russia	0.90
Automobiles & Parts	2.73	Belgium	0.79
Fixed Line Telecommunications	2.32	Canada	0.27
Construction & Materials	2.20		
General Industrials	1.97		<b>99.54</b>
Industrial Transportation	1.97		
Support Services	1.93		
Mobile Telecommunications	1.81		
Oil & Gas Producers	1.70		
Technology Hardware & Equipment	1.50		
Household Goods & Home Construction	1.49		
Health Care Equipment & Services	1.41		
Travel, Leisure & Catering	1.34		
Chemicals	0.96		
Financial Services	0.75		
Beverages	0.64		
Electricity	0.60		
Real Estate Investment Trusts	0.59		
Food & Drug Retailers	0.58		
Industrial Metals & Mining	0.44		
Alternative Energy	0.41		
Leisure Goods	0.40		
Real Estate Investment & Services	0.35		
Industrial Engineering	0.14		
	<b>99.54</b>		

## MULTI UNITS LUXEMBOURG - Lyxor FTSE EMU Minimum Variance UCITS ETF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
16 664	AGEAS	EUR	813 536	877 860	4.25
3 844	AMADEUS IT GROUP SA - A	EUR	274 308	279 843	1.35
495	AMAZON.COM INC	USD	806 465	814 860	3.94
3 857	ASML HOLDING NV	EUR	942 458	1 017 091	4.92
77 029	BANCO SANTANDER SA	EUR	292 441	287 318	1.39
8 795	BAYER AG	EUR	591 464	640 364	3.10
14 212	BAYERISCHE MOTOREN WERKE AG	EUR	1 048 703	1 039 466	5.03
1 136	BERKSHIRE HATHAWAY INC - B	USD	202 099	229 224	1.11
2 197	BIOGEN INC	USD	580 696	580 771	2.81
16 345	BOLIDEN AB	SEK	363 020	386 546	1.87
406 351	CAIXABANK SA	EUR	1 076 018	1 136 970	5.50
3 913	CARLSBERG A/S - B	DKK	440 216	520 407	2.52
67 637	DEUTSCHE BANK AG - REG	EUR	441 331	467 845	2.26
229	DOLLAR TREE INC	USD	18 114	19 187	0.09
7 126	DR HORTON INC	USD	358 354	334 874	1.62
136 235	EDP - ENERGIAS DE PORTUGAL SA	EUR	465 379	526 412	2.55
652	FLEETCOR TECHNOLOGIES INC	USD	121 898	167 121	0.81
2 111	GROUPE BRUXELLES LAMBERT SA	EUR	172 384	198 350	0.96
13 449	H LUNDBECK A/S	DKK	467 749	457 869	2.21
82 342	IBERDROLA SA	EUR	748 917	755 900	3.66
69 083	ING GROEP NV	EUR	687 774	738 359	3.57
21 673	KONINKLIJKE AHOLD DELHAIZE NV	EUR	486 884	483 200	2.34
2 594	KONINKLIJKE DSM NV	EUR	290 009	301 163	1.46
25 211	NN GROUP NV	EUR	868 771	852 636	4.12
5 615	ORSTED A/S	DKK	467 726	517 730	2.50
9 200	PROCTER & GAMBLE CO	USD	1 021 192	1 023 679	4.95
2 497	RICHTER GEDEON NYRT	HUF	46 051	48 436	0.23
660	SALESFORCE.COM INC	USD	92 558	95 628	0.46
7 909	SAP SE	EUR	928 170	951 611	4.60
11 494	SIEMENS AG - REG	EUR	1 224 332	1 339 512	6.47
52 880	SKANSKA AB - B	SEK	922 373	1 065 375	5.15
12 190	SWEDISH MATCH AB	SEK	508 760	560 094	2.71
3 178	TGS NOPEC GEOPHYSICAL CO ASA	NOK	86 883	86 057	0.42
14 744	TWITTER INC	USD	439 329	420 976	2.04
14 359	UCB SA	EUR	1 026 094	1 018 053	4.92
4	UNITED RENTALS INC	USD	516	594	0.00
5 948	VESTAS WIND SYSTEMS A/S	DKK	467 744	535 857	2.59
<b>Total Shares</b>			<b>19 790 716</b>	<b>20 777 238</b>	<b>100.48</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>19 790 716</b>	<b>20 777 238</b>	<b>100.48</b>
<b>Total Investments</b>			<b>19 790 716</b>	<b>20 777 238</b>	<b>100.48</b>

## MULTI UNITS LUXEMBOURG - Lyxor FTSE EMU Minimum Variance UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Pharmaceuticals & Biotechnology	13.27	Germany	21.46
Banks	12.72	United States of America	17.82
Life Insurance	8.37	Netherlands	16.41
Software & Computer Services	7.10	Spain	11.90
Household Goods & Home Construction	6.57	Belgium	10.13
General Industrials	6.48	Denmark	9.83
Electricity	6.20	Sweden	9.73
Construction & Materials	5.15	Portugal	2.55
Automobiles & Parts	5.03	Norway	0.42
Technology Hardware & Equipment	4.92	Hungary	0.23
General Retailers	4.03		
Tobacco	2.71		<b>100.48</b>
Alternative Energy	2.59		
Beverages	2.52		
Gas, Water & Multiutilities	2.50		
Food & Drug Retailers	2.34		
Support Services	2.16		
Mining	1.87		
Chemicals	1.46		
Nonlife Insurance	1.11		
Financial Services	0.96		
Oil Equipment, Services & Distribution	0.42		
	<b>100.48</b>		

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
1 069	ABBVIE INC	USD	91 881	94 649	0.28
8 000	ACUITY BRANDS INC	USD	1 029 040	1 104 000	3.32
5 333	ADOBE INC	USD	1 462 719	1 758 877	5.29
26 044	AEGON NV	EUR	113 472	118 896	0.36
1 520	ALIGN TECHNOLOGY INC	USD	543 096	424 141	1.28
4 885	ALLIANZ SE - REG	EUR	1 202 959	1 197 577	3.60
815	ALPHABET CLASS - A	USD	1 050 519	1 091 603	3.28
1 296	ALPHABET INC	USD	1 471 331	1 732 778	5.21
2 218	AMADEUS IT GROUP SA - A	EUR	171 051	181 251	0.55
5 300	AMGEN INC	USD	1 179 954	1 277 671	3.84
6 985	ASML HOLDING NV	EUR	2 048 960	2 067 582	6.23
213 176	AURIZON HOLDINGS LTD	AUD	859 667	783 722	2.36
3 418	BIOGEN INC	USD	803 811	1 014 223	3.05
9 718	CADENCE DESIGN SYSTEMS INC	USD	617 190	674 040	2.03
3 556	CBRE GROUP INC	USD	188 158	217 947	0.66
1 142	COLGATE-PALMOLIVE CO	USD	77 473	78 615	0.24
12 871	DAIKIN INDUSTRIES LTD	JPY	1 798 232	1 829 831	5.51
745	DELTA AIR LINES INC	USD	41 437	43 568	0.13
5 094	DEUTSCHE BOERSE AG	EUR	721 289	801 380	2.41
49	EDWARDS LIFESCIENCES CORP	USD	6 550	11 431	0.03
7 213	E*TRADE FINANCIAL CORP	USD	332 014	327 254	0.98
1 202	FAST RETAILING CO LTD	JPY	749 568	718 933	2.16
29 490	FORTESCUE METALS GROUP LTD	AUD	199 046	221 603	0.67
7 220	HOLOGIC INC	USD	329 304	376 956	1.13
15 216	HORMEL FOODS CORP	USD	621 421	686 394	2.07
2 067	IDEXX LABORATORIES INC	USD	559 826	539 756	1.62
111 426	ING GROEP NV	EUR	1 283 693	1 336 809	4.02
10 291	INTERNATIONAL BUSINESS MACHINES CORP	USD	1 390 211	1 379 406	4.15
1 335	INTUIT INC	USD	336 847	349 677	1.05
7 482	KBC GROUP NV	EUR	557 524	563 206	1.69
15 596	KDDI CORP	JPY	457 044	466 840	1.40
4 192	KIMBERLY-CLARK CORP	USD	569 357	576 610	1.73
32 190	KONINKLIJKE AHOLD DELHAIZE NV	EUR	801 190	805 591	2.42
8 075	KONINKLIJKE DSM NV	EUR	959 949	1 052 352	3.17
481	MERCADOLIBRE INC	USD	276 690	275 103	0.83
9 498	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	2 801 644	2 803 975	8.45
703	ORION OYJ - B	EUR	31 330	32 567	0.10
565	ORSTED A/S	DKK	51 437	58 477	0.18
2 002	PHILLIPS 66	USD	225 726	223 043	0.67
9 071	PNC FINANCIAL SERVICES GROUP INC	USD	1 345 139	1 448 004	4.36
3 599	SALESFORCE.COM INC	USD	556 662	585 341	1.76
489	STARBUCKS CORP	USD	41 477	42 993	0.13
3 975	STORA ENSO OYJ - R	EUR	45 950	57 849	0.17



**MULTI UNITS LUXEMBOURG - Lyxor MSCI EM ESG Trend Leaders UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
574	SWISS RE AG	CHF	63 506	64 432	0.19
1 447	TEIJIN LTD	JPY	29 331	27 229	0.08
4 462	UCB SA	EUR	345 160	355 109	1.07
1 051	UPM-KYMMENE OYJ	EUR	34 923	36 466	0.11
11 887	WASTE MANAGEMENT INC	USD	1 326 827	1 354 643	4.08
<b>Total Shares</b>			<b>31 801 585</b>	<b>33 270 400</b>	<b>100.10</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>31 801 585</b>	<b>33 270 400</b>	<b>100.10</b>
<b>Total Investments</b>			<b>31 801 585</b>	<b>33 270 400</b>	<b>100.10</b>

## MULTI UNITS LUXEMBOURG - Lyxor MSCI EM ESG Trend Leaders UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Software & Computer Services	22.77	United States of America	53.22
Nonlife Insurance	12.23	Netherlands	16.19
Banks	10.07	Germany	14.45
Pharmaceuticals & Biotechnology	8.35	Japan	9.16
Technology Hardware & Equipment	6.22	Australia	3.02
Industrial Engineering	5.51	Belgium	2.76
Support Services	4.62	Spain	0.55
Health Care Equipment & Services	4.07	Finland	0.38
Financial Services	3.40	Switzerland	0.19
Construction & Materials	3.32	Denmark	0.18
Chemicals	3.25		
General Retailers	2.99		<b>100.10</b>
Food & Drug Retailers	2.42		
Industrial Transportation	2.36		
Food Producers	2.07		
Personal Goods	1.97		
Fixed Line Telecommunications	1.40		
Industrial Metals & Mining	0.67		
Oil & Gas Producers	0.67		
Real Estate Investment & Services	0.66		
Life Insurance	0.36		
Forestry & Paper	0.28		
Travel, Leisure & Catering	0.26		
Gas, Water & Multiutilities	0.18		
	<b>100.10</b>		

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
20 217	ABB LTD	CHF	422 022	487 902	0.10
19 389	ABBOTT LABORATORIES	USD	1 513 768	1 684 129	0.34
16 219	ABBVIE INC	USD	1 354 661	1 436 030	0.29
362	ABC-MART INC	JPY	22 675	24 783	0.01
498	ABIOMED INC	USD	134 582	84 954	0.02
4 640	ABN AMRO BANK NV	EUR	101 513	84 480	0.02
6 990	ACCENTURE PLC - A	USD	1 253 022	1 471 884	0.30
1 926	ACCOR SA	EUR	85 769	90 261	0.02
4 378	ACOM CO LTD	JPY	16 871	20 022	0.00
2 872	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	111 720	114 929	0.02
8 415	ACTIVISION BLIZZARD INC	USD	454 017	500 019	0.10
438	ACUITY BRANDS INC	USD	57 264	60 444	0.01
1 702	ADECCO GROUP AG - REG	CHF	97 553	107 599	0.02
1 979	ADIDAS AG - REG - REG	EUR	539 070	643 770	0.13
2 075	ADMIRAL GROUP PLC	GBP	55 997	63 470	0.01
5 325	ADOBE INC	USD	1 450 012	1 756 238	0.36
783	ADVANCE AUTO PARTS INC	USD	120 875	125 405	0.03
11 313	ADVANCED MICRO DEVICES INC	USD	331 980	518 814	0.11
2 189	ADVANTEST CORP	JPY	76 563	124 079	0.03
114	ADYEN NV	EUR	86 121	93 542	0.02
19 541	AEGON NV	EUR	97 852	89 209	0.02
740	AENA SME SA	EUR	134 441	141 626	0.03
7 174	AEON CO LTD	JPY	144 501	148 893	0.03
1 237	AEON FINANCIAL SERVICE CO LTD	JPY	21 802	19 658	0.00
1 123	AEON MALL CO LTD	JPY	18 826	20 026	0.00
1 349	AERCAP HOLDINGS NV	USD	71 696	82 923	0.02
326	AEROPORTS DE PARIS	EUR	62 729	64 441	0.01
7 283	AES CORP/VA	USD	119 482	144 932	0.03
8 122	AFLAC INC	USD	406 311	429 654	0.09
1 996	AGC INC/JAPAN	JPY	69 862	72 181	0.01
1 959	AGEAS	EUR	104 842	115 842	0.02
3 395	AGILENT TECHNOLOGIES INC	USD	253 876	289 627	0.06
7 195	AGL ENERGY LTD	AUD	102 842	103 835	0.02
6 010	AGNC INVESTMENT CORP	USD	104 269	106 257	0.02
2 599	AGNICO EAGLE MINES LTD	CAD	128 816	160 299	0.03
132 616	AIA GROUP LTD	HKD	1 262 403	1 392 231	0.28
8 933	AIB GROUP PLC	EUR	36 354	31 145	0.01
1 430	AIR CANADA	CAD	48 171	53 495	0.01
5 175	AIR LIQUIDE SA	EUR	632 128	733 088	0.15
2 417	AIR PRODUCTS & CHEMICALS INC	USD	485 085	567 971	0.12
1 981	AIR WATER INC	JPY	32 731	29 166	0.01
6 402	AIRBUS SE	EUR	836 908	937 661	0.19
1 778	AISIN SEIKI CO LTD	JPY	69 101	66 588	0.01
4 820	AJINOMOTO CO INC	JPY	82 111	80 500	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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
1 810	AKAMAI TECHNOLOGIES INC	USD	141 915	156 348	0.03
1 185	AKER BP ASA	NOK	36 867	38 838	0.01
2 498	AKZO NOBEL NV	EUR	229 772	254 155	0.05
1 163	ALBEMARLE CORP	USD	90 779	84 946	0.02
4 557	ALCON INC	CHF	225 175	257 879	0.05
1 244	ALEXANDRIA REAL ESTATE EQUITIES INC	USD	178 198	201 006	0.04
2 460	ALEXION PHARMACEUTICALS INC	USD	288 099	266 049	0.05
3 451	ALFA LAVAL AB	SEK	77 877	86 966	0.02
2 063	ALFRESA HOLDINGS CORP	JPY	50 437	42 295	0.01
5 700	ALGONQUIN POWER & UTILITIES CORP	CAD	78 693	80 747	0.02
832	ALIGN TECHNOLOGY INC	USD	213 976	232 161	0.05
9 594	ALIMENTATION COUCHE-TARD INC - B	CAD	277 424	304 892	0.06
158	ALLEGHANY CORP	USD	110 476	126 332	0.03
1 024	ALLEGION PLC	USD	103 006	127 529	0.03
3 599	ALLERGAN PLC	USD	588 222	688 021	0.14
480	ALLIANCE DATA SYSTEMS CORP	USD	73 580	53 856	0.01
2 606	ALLIANT ENERGY CORP	USD	126 151	142 600	0.03
4 656	ALLIANZ SE - REG	EUR	1 062 345	1 141 437	0.23
3 611	ALLSTATE CORP	USD	362 368	406 057	0.08
4 283	ALLY FINANCIAL INC	USD	124 717	130 888	0.03
1 220	ALNYLAM PHARMACEUTICALS INC	USD	110 268	140 507	0.03
3 286	ALPHABET CLASS - A	USD	3 900 882	4 401 235	0.89
3 429	ALPHABET INC	USD	4 055 731	4 584 641	0.93
2 285	ALPS ALPINE CO LTD	JPY	48 542	52 397	0.01
2 092	ALSTOM SA	EUR	90 731	99 167	0.02
3 041	ALTAGAS LTD	CAD	43 794	46 386	0.01
7 402	ALTICE EUROPE NV - A	EUR	43 273	47 759	0.01
1 540	ALTICE USA INC	USD	37 973	42 104	0.01
20 494	ALTRIA GROUP INC	USD	1 064 960	1 022 856	0.21
26 854	ALUMINA LTD	AUD	45 667	43 417	0.01
3 634	AMADA HOLDINGS CO LTD	JPY	39 481	41 799	0.01
4 731	AMADEUS IT GROUP SA - A	EUR	366 309	386 608	0.08
4 613	AMAZON.COM INC	USD	8 001 319	8 524 085	1.73
17 811	AMCOR PLC	USD	191 331	193 071	0.04
97	AMERCO	USD	35 386	36 455	0.01
2 697	AMEREN CORP	USD	192 720	207 130	0.04
1 221	AMERICAN AIRLINES GROUP INC	USD	40 371	35 018	0.01
5 417	AMERICAN ELECTRIC POWER CO INC	USD	456 192	511 961	0.10
7 737	AMERICAN EXPRESS CO	USD	876 622	963 179	0.20
839	AMERICAN FINANCIAL GROUP INC/OH	USD	87 518	91 996	0.02
9 543	AMERICAN INTERNATIONAL GROUP INC	USD	479 937	489 842	0.10
4 856	AMERICAN TOWER CORP	USD	929 605	1 116 006	0.23
1 982	AMERICAN WATER WORKS CO INC	USD	214 480	243 489	0.05
1 436	AMERIPRISE FINANCIAL INC	USD	206 091	239 209	0.05

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
1 714	AMERISOURCEBERGEN CORP	USD	147 059	145 724	0.03
2 505	AMETEK INC	USD	213 911	249 849	0.05
6 579	AMGEN INC	USD	1 324 755	1 586 000	0.32
36 781	AMP LTD	AUD	44 467	49 512	0.01
3 263	AMPHENOL CORP - A	USD	309 028	353 154	0.07
664	AMUNDI SA	EUR	46 035	52 099	0.01
1 262	ANA HOLDINGS INC	JPY	44 306	42 293	0.01
4 052	ANALOG DEVICES INC	USD	424 537	481 540	0.10
799	ANDRITZ AG	EUR	36 133	34 440	0.01
11 376	ANGLO AMERICAN PLC	GBP	282 615	327 471	0.07
8 359	ANHEUSER-BUSCH INBEV SA/NV	EUR	704 400	682 236	0.14
15 976	ANNALY CAPITAL MANAGEMENT INC	USD	152 027	150 494	0.03
923	ANSYS INC	USD	184 289	237 589	0.05
2 806	ANTHEM INC	USD	778 093	847 496	0.17
4 326	ANTOFAGASTA PLC	GBP	49 238	52 539	0.01
1 518	AO SMITH CORP	USD	75 553	72 318	0.01
2 587	AON PLC	USD	464 012	538 846	0.11
1 298	AOZORA BANK LTD	JPY	36 992	34 530	0.01
41	AP MOLLER - MAERSK A/S - A	DKK	48 349	55 615	0.01
72	AP MOLLER - MAERSK A/S - B	DKK	90 325	103 917	0.02
12 944	APA GROUP	AUD	92 629	100 998	0.02
4 124	APACHE CORP	USD	119 823	105 533	0.02
49 577	APPLE INC	USD	10 610 899	14 558 285	2.96
10 134	APPLIED MATERIALS INC	USD	483 059	618 579	0.13
2 811	APTIV PLC	USD	236 960	266 961	0.05
2 367	AQUA AMERICA INC	USD	104 642	111 107	0.02
2 709	ARAMARK	USD	103 923	117 571	0.02
7 287	ARCELORMITTAL SA	EUR	150 554	127 946	0.03
4 443	ARCH CAPITAL GROUP LTD	USD	157 390	190 560	0.04
6 110	ARCHER-DANIELS-MIDLAND CO	USD	262 794	283 199	0.06
4 346	ARCONIC INC	USD	106 902	133 726	0.03
589	ARISTA NETWORKS INC	USD	137 642	119 803	0.02
6 305	ARISTOCRAT LEISURE LTD	AUD	126 409	149 228	0.03
755	ARKEMA SA	EUR	77 174	80 257	0.02
10 067	AROUNDTOWN SA	EUR	84 582	90 221	0.02
912	ARROW ELECTRONICS INC	USD	69 657	77 283	0.02
2 041	ARTHUR J GALLAGHER & CO	USD	171 512	194 364	0.04
3 979	ASAHI GROUP HOLDINGS LTD	JPY	182 967	182 446	0.04
2 142	ASAHI INTECC CO LTD	JPY	54 433	63 072	0.01
13 848	ASAHI KASEI CORP	JPY	154 929	157 243	0.03
31 689	ASCENDAS REAL ESTATE INVESTMENT TRUST	SGD	66 160	69 994	0.01
5 060	ASHTREAD GROUP PLC	GBP	140 127	161 812	0.03
3 346	ASM PACIFIC TECHNOLOGY LTD	HKD	39 584	46 421	0.01
4 670	ASML HOLDING NV	EUR	1 029 013	1 382 335	0.28

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
10 996	ASSA ABLOY AB	SEK	237 493	257 250	0.05
12 055	ASSICURAZIONI GENERALI SPA	EUR	226 139	248 916	0.05
3 908	ASSOCIATED BRITISH FOODS PLC	GBP	121 485	134 498	0.03
671	ASSURANT INC	USD	74 747	87 955	0.02
20 721	ASTELLAS PHARMA INC	JPY	320 145	356 552	0.07
14 392	ASTRAZENECA PLC	GBP	1 212 428	1 450 301	0.30
2 124	ASX LTD	AUD	109 363	117 071	0.02
835	ATCO LTD/CANADA - CLASS 1	CAD	28 484	32 048	0.01
1 679	ATHENE HOLDING LTD	USD	74 037	78 963	0.02
5 435	ATLANTIA SPA	EUR	132 914	126 835	0.03
7 367	ATLAS COPCO AB	SEK	229 026	294 018	0.06
4 281	ATLAS COPCO AB - B	SEK	119 365	148 721	0.03
1 297	ATMOS ENERGY CORP	USD	132 433	145 082	0.03
1 078	ATOS SE	EUR	84 768	89 931	0.02
80 160	AT&T INC	USD	2 763 291	3 132 653	0.63
10 631	AUCKLAND INTERNATIONAL AIRPORT LTD	NZD	58 004	62 756	0.01
21 832	AURIZON HOLDINGS LTD	AUD	78 006	80 263	0.02
7 833	AURORA CANNABIS INC	CAD	44 785	16 853	0.00
20 239	AUSNET SERVICES	AUD	24 703	24 186	0.00
31 096	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	AUD	579 723	538 383	0.11
10 163	AUTO TRADER GROUP PLC	GBP	65 229	80 052	0.02
2 409	AUTODESK INC	USD	373 215	441 955	0.09
909	AUTOLIV INC	USD	73 590	76 729	0.02
4 760	AUTOMATIC DATA PROCESSING INC	USD	738 011	811 580	0.17
269	AUTOZONE INC	USD	268 502	320 462	0.07
1 532	AVALONBAY COMMUNITIES INC	USD	304 460	321 260	0.07
924	AVERY DENNISON CORP	USD	105 225	120 878	0.02
709	AVEVA GROUP	GBP	40 949	43 730	0.01
42 970	AVIVA PLC	GBP	233 689	238 337	0.05
4 612	AXA EQUITABLE HOLDINGS INC	USD	101 602	114 285	0.02
21 196	AXA SA	EUR	550 062	597 430	0.12
2 303	AXALTA COATING SYSTEMS LTD	USD	64 814	70 011	0.01
466	AZRIELI GROUP LTD	ILS	29 610	34 066	0.01
8 065	A2 MILK CO LTD	NZD	72 272	81 723	0.02
35 147	BAE SYSTEMS PLC	GBP	244 290	262 970	0.05
6 926	BAKER HUGHES CO	USD	167 347	177 513	0.04
3 460	BALL CORP	USD	206 785	223 758	0.05
535	BALOISE HOLDING AG - REG	CHF	89 027	96 683	0.02
73 149	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	420 332	409 153	0.08
61 729	BANCO DE SABADELL SA	EUR	73 499	72 062	0.01
182 306	BANCO SANTANDER SA	EUR	829 554	763 302	0.16
2 192	BANDAI NAMCO HOLDINGS INC	JPY	110 152	133 749	0.03
12 450	BANK HAPOLIM BM	ILS	92 104	103 270	0.02
16 231	BANK LEUMI LE-ISRAEL BM	ILS	110 252	118 138	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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
97 009	BANK OF AMERICA CORP	USD	2 910 851	3 416 657	0.69
14 300	BANK OF EAST ASIA LTD	HKD	43 033	31 934	0.01
10 619	BANK OF IRELAND GROUP PLC	EUR	61 839	58 193	0.01
582	BANK OF KYOTO LTD	JPY	25 334	25 170	0.01
7 008	BANK OF MONTREAL	CAD	524 666	543 887	0.11
9 307	BANK OF NEW YORK MELLON CORP	USD	456 136	468 421	0.10
13 389	BANK OF NOVA SCOTIA	CAD	749 542	757 343	0.15
13 469	BANKIA SA	EUR	35 895	28 764	0.01
7 396	BANKINTER SA	EUR	56 967	54 229	0.01
189 229	BARCLAYS PLC	GBP	407 100	450 313	0.09
11 169	BARRATT DEVELOPMENTS PLC	GBP	86 263	110 465	0.02
19 492	BARRICK GOLD CORP	CAD	292 808	362 558	0.07
33	BARRY CALLEBAUT AG - REG	CHF	64 719	72 858	0.01
10 076	BASF SE - REG	EUR	770 891	761 749	0.16
3 478	BAUSCH HEALTH COS INC	CAD	84 686	104 253	0.02
5 321	BAXTER INTERNATIONAL INC	USD	411 282	444 942	0.09
10 230	BAYER AG	EUR	806 378	836 090	0.17
3 632	BAYERISCHE MOTOREN WERKE AG	EUR	297 511	298 186	0.06
616	BAYERISCHE MOTOREN WERKE AG - PFD	EUR	41 965	38 065	0.01
1 679	BCE INC	CAD	76 148	77 894	0.02
2 961	BECTON DICKINSON AND CO	USD	731 246	805 303	0.16
1 106	BEIERSDORF AG	EUR	124 531	132 404	0.03
396	BEIGENE LTD	USD	60 771	65 641	0.01
5 393	BENDIGO & ADELAIDE BANK LTD	AUD	39 748	37 076	0.01
787	BENESSE HOLDINGS INC	JPY	21 486	20 813	0.00
1 310	BERKELEY GROUP HOLDINGS	GBP	67 808	84 322	0.02
14 448	BERKSHIRE HATHAWAY INC - B	USD	3 032 558	3 272 472	0.66
2 637	BEST BUY CO INC	USD	185 821	231 529	0.05
32 317	BHP GROUP LTD	AUD	820 514	884 150	0.18
23 170	BHP GROUP PLC	GBP	511 951	545 366	0.11
2 023	BIOGEN INC	USD	576 932	600 285	0.12
1 969	BIOMARIN PHARMACEUTICAL INC	USD	165 680	166 479	0.03
454	BIOMERIEUX	EUR	36 958	40 438	0.01
244	BIO-RAD LABORATORIES INC	USD	90 452	90 287	0.02
1 641	BLACK KNIGHT INC	USD	103 105	105 812	0.02
5 711	BLACKBERRY LTD	CAD	43 863	36 774	0.01
1 272	BLACKROCK INC	USD	583 208	639 434	0.13
7 256	BLACKSTONE GROUP INC - A	USD	388 173	405 901	0.08
5 639	BLUESCOPE STEEL LTD	AUD	54 419	59 697	0.01
12 340	BNP PARIBAS SA	EUR	665 660	731 783	0.15
40 595	BOC HONG KONG HOLDINGS LTD	HKD	157 189	140 929	0.03
5 864	BOEING CO	USD	2 136 244	1 910 257	0.38
3 000	BOLIDEN AB	SEK	78 497	79 639	0.02
9 668	BOLLORE SA	EUR	42 524	42 216	0.01

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
23 328	BOMBARDIER INC - B	CAD	43 630	34 720	0.01
466	BOOKING HOLDINGS INC	USD	889 663	957 038	0.20
1 538	BOOZ ALLEN HAMILTON HOLDING CORP	USD	112 449	109 398	0.02
12 861	BORAL LTD	AUD	47 849	40 502	0.01
2 266	BORGWARNER INC	USD	93 052	98 299	0.02
1 696	BOSTON PROPERTIES INC	USD	221 584	233 811	0.05
15 281	BOSTON SCIENTIFIC CORP	USD	602 023	691 007	0.14
2 448	BOUYGUES SA	EUR	97 882	104 090	0.02
223 482	BP PLC	GBP	1 489 140	1 396 175	0.28
17 359	BRAMBLES LTD	AUD	139 573	143 013	0.03
1 695	BRENNTAG AG	EUR	87 750	92 240	0.02
6 266	BRIDGESTONE CORP	JPY	248 578	234 669	0.05
25 720	BRISTOL-MYERS SQUIBB CO	USD	1 412 541	1 650 967	0.34
25 164	BRITISH AMERICAN TOBACCO PLC	GBP	1 004 992	1 077 227	0.22
9 687	BRITISH LAND CO PLC	GBP	72 557	81 974	0.02
4 367	BROADCOM INC	USD	1 226 174	1 380 059	0.28
1 254	BROADRIDGE FINANCIAL SOLUTIONS INC	USD	145 928	154 919	0.03
9 770	BROOKFIELD ASSET MANAGEMENT INC	CAD	480 445	565 293	0.12
2 445	BROTHER INDUSTRIES LTD	JPY	46 771	51 094	0.01
2 623	BROWN & BROWN INC	USD	99 606	103 556	0.02
3 384	BROWN-FORMAN CORP - B	USD	192 070	228 758	0.05
92 149	BT GROUP PLC	GBP	251 037	234 914	0.05
14 528	BUDWEISER BREWING CO APAC LTD	HKD	57 134	49 037	0.01
1 553	BUNGE LTD	USD	89 648	89 375	0.02
3 694	BUNZL PLC	GBP	104 345	101 051	0.02
4 514	BURBERRY GROUP PLC	GBP	114 179	131 854	0.03
3 223	BUREAU VERITAS SA	EUR	78 445	84 150	0.02
727	BURLINGTON STORES INC	USD	132 743	165 778	0.03
4 590	CABOT OIL & GAS CORP	USD	97 471	79 912	0.02
3 073	CADENCE DESIGN SYSTEMS INC	USD	181 311	213 143	0.04
2 921	CAE INC	CAD	68 069	77 443	0.02
39 371	CAIXABANK SA	EUR	131 851	123 655	0.03
882	CALBEE INC	JPY	27 415	28 852	0.01
2 739	CALTEX AUSTRALIA LTD	AUD	55 626	65 366	0.01
1 062	CAMDEN PROPERTY TRUST	USD	108 195	112 678	0.02
4 342	CAMECO CORP	CAD	44 732	38 640	0.01
1 817	CAMPBELL SOUP CO	USD	76 067	89 796	0.02
908	CANADIAN APARTMENT PROPERTIES REIT	CAD	37 322	37 118	0.01
4 887	CANADIAN IMPERIAL BANK OF COMMERCE	CAD	411 023	407 241	0.08
7 878	CANADIAN NATIONAL RAILWAY CO	CAD	689 983	713 653	0.15
13 013	CANADIAN NATURAL RESOURCES LTD	CAD	364 665	421 474	0.09
1 520	CANADIAN PACIFIC RAILWAY LTD	CAD	334 365	388 021	0.08
639	CANADIAN TIRE CORP LTD - A	CAD	71 663	68 865	0.01
1 422	CANADIAN UTILITIES LTD	CAD	38 980	42 953	0.01



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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
10 974	CANON INC	JPY	318 205	301 577	0.06
2 290	CANOPY GROWTH CORP	CAD	75 507	48 228	0.01
1 743	CAPGEMINI SE	EUR	207 422	213 065	0.04
5 160	CAPITAL ONE FINANCIAL CORP	USD	471 716	531 016	0.11
29 606	CAPITALAND COMMERCIAL TRUST	SGD	42 339	43 816	0.01
28 175	CAPITALAND LTD	SGD	72 539	78 576	0.02
28 326	CAPITALAND MALL TRUST	SGD	50 397	51 822	0.01
1 663	CAPRI HOLDINGS LTD	USD	69 945	63 443	0.01
3 271	CARDINAL HEALTH INC	USD	171 132	165 447	0.03
442	CARL ZEISS MEDITEC AG	EUR	47 090	56 412	0.01
1 174	CARLSBERG A/S - B	DKK	154 939	175 262	0.04
1 817	CARMAX INC	USD	143 163	159 296	0.03
4 624	CARNIVAL CORP	USD	240 715	235 038	0.05
1 756	CARNIVAL PLC	GBP	88 143	84 767	0.02
6 642	CARREFOUR SA	EUR	121 750	111 462	0.02
595	CASINO GUICHARD PERRACHON SA	EUR	27 542	27 851	0.01
2 131	CASIO COMPUTER CO LTD	JPY	32 706	42 963	0.01
6 172	CATERPILLAR INC	USD	846 542	911 481	0.19
1 225	CBOE GLOBAL MARKETS INC	USD	134 157	147 000	0.03
3 505	CBRE GROUP INC	USD	177 524	214 821	0.04
1 643	CCL INDUSTRIES INC	CAD	71 647	70 091	0.01
1 330	CDK GLOBAL INC	USD	71 666	72 724	0.01
1 588	CDW CORP/DE	USD	171 881	226 830	0.05
1 357	CELANESE CORP - A	USD	149 866	167 074	0.03
2 748	CELLNEX TELECOM SAU	EUR	101 047	118 357	0.02
11 458	CENOVUS ENERGY INC	CAD	101 435	116 635	0.02
4 537	CENTENE CORP	USD	263 186	285 241	0.06
5 509	CENTERPOINT ENERGY INC	USD	154 800	150 230	0.03
1 582	CENTRAL JAPAN RAILWAY CO	JPY	324 894	320 258	0.07
63 829	CENTRICA PLC	GBP	86 031	75 508	0.02
10 769	CENTURYLINK INC	USD	155 466	142 258	0.03
3 493	CERNER CORP	USD	227 546	256 351	0.05
2 395	CF INDUSTRIES HOLDINGS INC	USD	108 407	114 337	0.02
2 638	CGI INC	CAD	190 784	221 069	0.05
1 485	CH ROBINSON WORLDWIDE INC	USD	126 161	116 127	0.02
6 038	CHALLENGER LTD/AUSTRALIA	AUD	36 500	34 337	0.01
12 906	CHARLES SCHWAB CORP	USD	584 354	613 809	0.13
1 701	CHARTER COMMUNICATIONS INC	USD	665 709	825 121	0.17
1 336	CHECK POINT SOFTWARE TECHNOLOGIES LTD	USD	151 400	148 243	0.03
2 535	CHENIERE ENERGY INC	USD	158 488	154 812	0.03
20 826	CHEVRON CORP	USD	2 474 236	2 509 741	0.50
5 993	CHIBA BANK LTD	JPY	35 533	34 907	0.01
289	CHIPOTLE MEXICAN GRILL INC	USD	191 132	241 925	0.05
12	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG - PC	CHF	83 007	93 125	0.02

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
1	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG - REG	CHF	77 887	88 292	0.02
1 157	CHR HANSEN HOLDING A/S	DKK	103 991	92 011	0.02
5 000	CHUBB LTD	USD	721 053	778 300	0.16
7 068	CHUBU ELECTRIC POWER CO INC	JPY	103 328	100 256	0.02
2 456	CHUGAI PHARMACEUTICAL CO LTD	JPY	175 894	227 803	0.05
3 053	CHUGOKU ELECTRIC POWER CO INC	JPY	39 393	40 173	0.01
2 711	CHURCH & DWIGHT CO INC	USD	183 432	190 692	0.04
2 468	CI FINANCIAL CORP	CAD	38 532	41 319	0.01
5 397	CIE DE SAINT-GOBAIN	EUR	215 955	221 122	0.05
5 726	CIE FINANCIERE RICHEMONT SA - REG	CHF	438 132	449 743	0.09
1 875	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	223 503	229 621	0.05
4 142	CIGNA CORP	USD	751 221	846 998	0.17
1 067	CIMIC GROUP LTD	AUD	30 416	24 856	0.01
1 702	CINCINNATI FINANCIAL CORP	USD	162 486	178 965	0.04
956	CINTAS CORP	USD	215 383	257 240	0.05
46 961	CISCO SYSTEMS INC	USD	2 261 384	2 252 250	0.45
24 783	CITIGROUP INC	USD	1 707 071	1 979 914	0.39
4 905	CITIZENS FINANCIAL GROUP INC	USD	181 093	199 192	0.04
1 436	CITRIX SYSTEMS INC	USD	148 877	159 252	0.03
4 988	CITY DEVELOPMENTS LTD	SGD	35 891	40 620	0.01
28 362	CK ASSET HOLDINGS LTD	HKD	210 253	204 749	0.04
29 613	CK HUTCHISON HOLDINGS LTD	HKD	293 400	282 380	0.06
7 270	CK INFRASTRUCTURE HOLDINGS LTD	HKD	54 550	51 737	0.01
2 185	CLARIANT AG - REG	CHF	45 325	48 737	0.01
1 379	CLOROX CO	USD	209 381	211 732	0.04
18 015	CLP HOLDINGS LTD	HKD	196 094	189 356	0.04
3 928	CME GROUP INC	USD	756 385	788 428	0.16
3 113	CMS ENERGY CORP	USD	175 269	195 621	0.04
11 114	CNH INDUSTRIAL NV	EUR	118 983	122 135	0.02
1 883	CNP ASSURANCES	EUR	40 482	37 475	0.01
5 560	COCA-COLA AMATIL LTD	AUD	38 557	43 227	0.01
1 358	COCA-COLA BOTTLERS JAPAN HOLDINGS INC	JPY	36 212	34 876	0.01
44 564	COCA-COLA CO	USD	2 231 417	2 466 617	0.49
2 538	COCA-COLA EUROPEAN PARTNERS PLC	USD	127 363	129 133	0.03
2 191	COCA-COLA HBC AG	GBP	69 143	74 448	0.02
634	COCHLEAR LTD	AUD	89 645	100 155	0.02
1 872	COGNEX CORP	USD	91 957	104 907	0.02
6 059	COGNIZANT TECHNOLOGY SOLUTIONS CORP - A	USD	407 535	375 779	0.08
12 439	COLES GROUP LTD	AUD	118 408	129 760	0.03
8 942	COLGATE-PALMOLIVE CO	USD	609 162	615 567	0.13
1 303	COLOPLAST A/S	DKK	140 197	161 754	0.03
606	COLRUYT SA	EUR	36 230	31 617	0.01
49 756	COMCAST CORP	USD	2 040 655	2 237 527	0.45
1 639	COMERICA INC	USD	124 753	117 598	0.02

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
23 763	COMFORTDELGRO CORP LTD	SGD	41 544	42 061	0.01
10 991	COMMERZBANK AG	EUR	84 585	68 065	0.01
19 420	COMMONWEALTH BANK OF AUSTRALIA	AUD	1 038 157	1 090 732	0.22
17 403	COMPASS GROUP PLC	GBP	406 749	435 722	0.09
5 361	COMPUTERSHARE LTD	AUD	64 782	63 235	0.01
5 338	CONAGRA BRANDS INC	USD	157 063	182 773	0.04
2 206	CONCHO RESOURCES INC	USD	223 737	193 179	0.04
11 615	CONCORDIA FINANCIAL GROUP LTD	JPY	49 073	48 309	0.01
12 179	CONOCOPHILLIPS	USD	762 946	792 000	0.16
3 644	CONSOLIDATED EDISON INC	USD	307 930	329 673	0.07
1 835	CONSTELLATION BRANDS INC - A	USD	353 885	348 191	0.07
221	CONSTELLATION SOFTWARE INC/CANADA	CAD	192 977	214 935	0.04
1 207	CONTINENTAL AG	EUR	186 932	156 161	0.03
1 027	CONTINENTAL RESOURCES INC/OK	USD	41 862	35 226	0.01
543	COOPER COS INC	USD	157 047	174 460	0.04
2 262	COPART INC	USD	156 821	205 706	0.04
8 566	CORNING INC	USD	262 735	249 356	0.05
8 216	CORTEVA INC	USD	250 864	242 865	0.05
401	COSTAR GROUP INC	USD	199 161	239 918	0.05
4 825	COSTCO WHOLESALE CORP	USD	1 237 876	1 418 164	0.29
3 310	COTY INC - A	USD	38 342	37 238	0.01
1 907	COVESTRO AG	EUR	108 601	88 728	0.02
526	COVIVIO	EUR	55 776	59 752	0.01
12 658	CREDIT AGRICOLE SA	EUR	166 281	183 646	0.04
1 729	CREDIT SAISON CO LTD	JPY	24 921	30 245	0.01
28 040	CREDIT SUISSE GROUP AG - REG	CHF	359 482	379 465	0.08
8 744	CRH PLC	EUR	292 340	350 106	0.07
1 410	CRODA INTERNATIONAL PLC	GBP	89 700	95 634	0.02
2 028	CRONOS GROUP	CAD	27 520	15 592	0.00
4 561	CROWN CASTLE INTERNATIONAL CORP	USD	575 126	648 346	0.13
1 487	CROWN HOLDINGS INC	USD	90 239	107 867	0.02
4 086	CROWN RESORTS LTD	AUD	35 486	34 496	0.01
4 972	CSL LTD	AUD	771 982	963 795	0.20
8 318	CSX CORP	USD	581 331	601 890	0.12
1 644	CUMMINS INC	USD	267 109	294 210	0.06
14 267	CVS HEALTH CORP	USD	947 407	1 059 895	0.22
1 110	CYBERAGENT INC	JPY	43 145	38 966	0.01
414	CYBERARK SOFTWARE LTD	USD	52 164	48 264	0.01
2 668	DAI NIPPON PRINTING CO LTD	JPY	63 916	72 669	0.01
2 731	DAICEL CORP	JPY	27 218	26 361	0.01
1 111	DAIFUKU CO LTD	JPY	59 326	68 086	0.01
11 833	DAI-ICHI LIFE HOLDINGS INC	JPY	193 863	197 788	0.04
6 222	DAIICHI SANKYO CO LTD	JPY	317 931	413 827	0.08
2 733	DAIKIN INDUSTRIES LTD	JPY	345 100	388 542	0.08

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
9 976	DAIMLER AG	EUR	582 654	552 848	0.11
3 710	DAIRY FARM INTERNATIONAL HOLDINGS LTD	USD	28 121	21 184	0.00
788	DAITO TRUST CONSTRUCTION CO LTD	JPY	105 919	97 743	0.02
6 213	DAIWA HOUSE INDUSTRY CO LTD	JPY	195 933	193 808	0.04
20	DAIWA HOUSE REIT INVESTMENT CORP	JPY	49 685	52 192	0.01
16 778	DAIWA SECURITIES GROUP INC	JPY	85 402	85 376	0.02
6 857	DANAHER CORP	USD	871 993	1 052 412	0.21
6 774	DANONE SA	EUR	544 046	561 922	0.11
7 094	DANSKE BANK A/S	DKK	133 476	114 876	0.02
1 347	DARDEN RESTAURANTS INC	USD	150 966	146 836	0.03
27	DASSAULT AVIATION SA	EUR	40 333	35 460	0.01
1 442	DASSAULT SYSTEMES SE	EUR	209 117	237 212	0.05
6 372	DAVIDE CAMPARI-MILANO SPA	EUR	57 284	58 222	0.01
1 138	DAVITA INC	USD	71 758	85 384	0.02
19 689	DBS GROUP HOLDINGS LTD	SGD	369 160	378 952	0.08
1 079	DCC PLC	GBP	92 902	93 538	0.02
3 282	DEERE & CO	USD	524 961	568 639	0.12
1 243	DELIVERY HERO SE	EUR	57 891	98 450	0.02
1 731	DELL TECHNOLOGIES INC	USD	91 633	88 956	0.02
1 783	DELTA AIR LINES INC	USD	98 599	104 270	0.02
1 211	DEMANT A/S	DKK	37 984	38 165	0.01
4 754	DENSO CORP	JPY	216 197	217 238	0.04
2 459	DENTSPLY SIRONA INC	USD	123 013	139 155	0.03
2 373	DENTSU INC	JPY	94 808	82 430	0.02
21 539	DEUTSCHE BANK AG - REG	EUR	189 758	167 236	0.03
2 084	DEUTSCHE BOERSE AG	EUR	292 340	327 851	0.07
2 607	DEUTSCHE LUFTHANSA AG - REG	EUR	55 940	48 022	0.01
10 852	DEUTSCHE POST AG - REG	EUR	375 448	414 288	0.08
36 564	DEUTSCHE TELEKOM AG - REG	EUR	611 336	597 998	0.12
3 946	DEUTSCHE WOHNEN SE	EUR	166 234	161 318	0.03
4 434	DEVON ENERGY CORP	USD	120 016	115 151	0.02
1 000	DEXCOM INC	USD	159 287	218 740	0.04
12 033	DEXUS	AUD	99 731	98 965	0.02
25 950	DIAGEO PLC	GBP	1 017 629	1 100 218	0.22
1 699	DIAMONDBACK ENERGY INC	USD	168 250	157 769	0.03
2 286	DIGITAL REALTY TRUST INC	USD	266 752	273 726	0.06
15 084	DIRECT LINE INSURANCE GROUP PLC	GBP	62 175	62 444	0.01
296	DISCO CORP	JPY	54 029	70 544	0.01
3 491	DISCOVER FINANCIAL SERVICES	USD	270 034	296 107	0.06
1 734	DISCOVERY COMMUNICATIONS INC - A	USD	50 803	56 771	0.01
4 093	DISCOVERY COMMUNICATIONS INC - C	USD	114 667	124 796	0.03
2 789	DISH NETWORK CORP - A	USD	96 455	98 926	0.02
10 402	DNB ASA	NOK	188 014	194 136	0.04
1 144	DOCUSIGN INC	USD	67 131	84 782	0.02

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### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
2 820	DOLLAR GENERAL CORP	USD	373 559	439 864	0.09
2 596	DOLLAR TREE INC	USD	255 319	244 154	0.05
3 281	DOLLARAMA INC	CAD	107 302	112 922	0.02
9 017	DOMINION ENERGY INC	USD	691 177	746 788	0.15
430	DOMINO'S PIZZA INC	USD	113 916	126 325	0.03
1 595	DOVER CORP	USD	152 126	183 840	0.04
8 153	DOW INC	USD	439 626	446 214	0.09
3 854	DR HORTON INC	USD	177 673	203 299	0.04
2 623	DROPBOX INC	USD	53 857	46 978	0.01
2 385	DSV PANALPINA A/S	DKK	225 175	275 079	0.06
2 011	DTE ENERGY CO	USD	244 811	261 169	0.05
444	DUFREY AG - REG	CHF	42 146	44 025	0.01
7 993	DUKE ENERGY CORP	USD	702 567	729 042	0.15
3 965	DUKE REALTY CORP	USD	124 247	137 467	0.03
8 178	DUPONT DE NEMOURS INC	USD	611 878	525 028	0.11
2 874	DXC TECHNOLOGY CO	USD	154 629	108 034	0.02
3 317	EAST JAPAN RAILWAY CO	JPY	308 139	300 888	0.06
1 597	EAST WEST BANCORP INC	USD	79 191	77 774	0.02
1 503	EASTMAN CHEMICAL CO	USD	120 576	119 128	0.02
1 743	EASYJET PLC	GBP	27 946	32 891	0.01
4 608	EATON CORP PLC	USD	381 677	436 470	0.09
1 240	EATON VANCE CORP	USD	55 462	57 896	0.01
8 741	EBAY INC	USD	316 340	315 638	0.06
2 841	ECOLAB INC	USD	501 105	548 285	0.11
2 668	EDENRED	EUR	119 942	138 062	0.03
3 928	EDISON INTERNATIONAL	USD	262 208	296 210	0.06
28 079	EDP - ENERGIAS DE PORTUGAL SA	EUR	106 978	121 788	0.02
2 281	EDWARDS LIFESCIENCES CORP	USD	442 559	532 134	0.11
860	EIFFAGE SA	EUR	88 872	98 466	0.02
2 765	EISAI CO LTD	JPY	194 526	208 733	0.04
3 887	ELANCO ANIMAL HEALTH INC	USD	111 220	114 472	0.02
266	ELBIT SYSTEMS	ILS	38 832	41 402	0.01
1 606	ELECTRIC POWER DEVELOPMENT CO LTD	JPY	39 276	39 117	0.01
6 694	ELECTRICITE DE FRANCE SA	EUR	86 478	74 599	0.02
2 474	ELECTROLUX AB	SEK	61 958	60 760	0.01
3 233	ELECTRONIC ARTS INC	USD	322 070	347 580	0.07
9 532	ELI LILLY & CO	USD	1 072 730	1 252 791	0.26
1 560	ELISA OYJ	EUR	74 037	86 242	0.02
2 619	EMERA INC	CAD	107 871	112 677	0.02
6 748	EMERSON ELECTRIC CO	USD	463 772	514 602	0.11
1 902	EMPIRE CO LTD	CAD	44 613	44 677	0.01
90	EMS-CHEMIE HOLDING AG	CHF	53 711	59 156	0.01
2 730	ENAGAS SA	EUR	70 989	69 685	0.01
22 202	ENBRIDGE INC	CAD	788 968	883 972	0.18

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
14 252	ENCANA CORP	CAD	87 662	66 823	0.01
3 484	ENDESA SA	EUR	87 057	93 038	0.02
89 225	ENEL SPA	EUR	590 306	708 297	0.14
20 037	ENGIE SA	EUR	309 033	323 878	0.07
27 908	ENI SPA	EUR	455 297	433 750	0.09
2 181	ENTERGY CORP	USD	222 742	261 284	0.05
6 367	EOG RESOURCES INC	USD	568 267	533 300	0.11
24 630	E.ON SE	EUR	253 569	263 312	0.05
602	EPAM SYSTEMS INC	USD	109 649	127 720	0.03
7 230	EPIROC AB - A	SEK	75 495	88 318	0.02
4 278	EPIROC AB - B	SEK	42 665	50 750	0.01
1 326	EQUIFAX INC	USD	167 042	185 799	0.04
930	EQUINIX INC	USD	453 787	542 841	0.11
10 988	EQUINOR ASA	NOK	232 406	219 452	0.04
1 897	EQUITY LIFESTYLE PROPERTIES INC	USD	127 770	133 530	0.03
4 068	EQUITY RESIDENTIAL	USD	311 259	329 183	0.07
279	ERIE INDEMNITY CO - A	USD	55 321	46 314	0.01
3 301	ERSTE GROUP BANK AG	EUR	121 796	124 352	0.03
721	ESSEX PROPERTY TRUST INC	USD	207 865	216 920	0.04
3 109	ESSILORLUXOTTICA SA	EUR	427 246	473 922	0.10
6 653	ESSITY AB	SEK	191 200	214 493	0.04
2 427	ESTEE LAUDER COS INC - A	USD	416 302	501 273	0.10
2 631	E*TRADE FINANCIAL CORP	USD	123 223	119 368	0.02
432	EURAZEO SE	EUR	30 701	29 580	0.01
127	EUROFINS SCIENTIFIC SE	EUR	60 614	70 452	0.01
1 915	EUTELSAT COMMUNICATIONS SA	EUR	37 108	31 148	0.01
447	EVEREST RE GROUP LTD	USD	109 624	123 747	0.03
2 583	EVERGY INC	USD	155 156	168 127	0.03
3 550	EVERSOURCE ENERGY	USD	263 057	301 999	0.06
2 045	EVONIK INDUSTRIES AG	EUR	59 215	62 461	0.01
5 575	EVRAZ PLC	GBP	36 220	29 837	0.01
1 604	EXACT SCIENCES CORP	USD	153 400	148 338	0.03
10 659	EXELON CORP	USD	486 760	485 944	0.10
1 190	EXOR NV	EUR	81 700	92 275	0.02
1 537	EXPEDIA GROUP INC	USD	183 315	166 211	0.03
1 873	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	USD	136 646	146 131	0.03
9 995	EXPERIAN PLC	GBP	283 491	337 899	0.07
1 410	EXTRA SPACE STORAGE INC	USD	144 020	148 924	0.03
46 416	EXXON MOBIL CORP	USD	3 447 485	3 238 908	0.65
26 391	FACEBOOK INC	USD	4 705 954	5 416 752	1.10
420	FACTSET RESEARCH SYSTEMS INC	USD	114 363	112 686	0.02
295	FAIRFAX FINANCIAL HOLDINGS LTD	CAD	138 307	138 711	0.03
2 780	FAMILYMART UNY HOLDINGS CO LTD	JPY	72 466	67 150	0.01
2 126	FANUC CORP	JPY	395 756	397 714	0.08

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
640	FAST RETAILING CO LTD	JPY	350 977	382 793	0.08
6 291	FASTENAL CO	USD	199 662	232 452	0.05
833	FAURECIA SE	EUR	42 573	44 910	0.01
822	FEDERAL REALTY INVESTMENT TRUST	USD	106 592	105 816	0.02
2 719	FEDEX CORP	USD	489 902	411 140	0.08
2 513	FERGUSON PLC	GBP	191 954	228 038	0.05
1 322	FERRARI NV	EUR	189 632	219 475	0.04
5 392	FERROVIAL SA	EUR	133 416	163 236	0.03
11 908	FIAT CHRYSLER AUTOMOBILES NV	EUR	185 175	176 361	0.04
3 010	FIDELITY NATIONAL FINANCIAL INC - A	USD	122 834	136 504	0.03
6 730	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	781 617	936 076	0.19
7 971	FIFTH THIRD BANCORP	USD	225 464	245 029	0.05
6 680	FINECOBANK BANCA FINECO SPA	EUR	74 629	80 157	0.02
1 178	FIRST CAPITAL REAL ESTATE INVESTMENT TRUST	CAD	18 861	18 777	0.00
7 563	FIRST QUANTUM MINERALS LTD	CAD	75 180	76 811	0.02
1 838	FIRST REPUBLIC BANK/CA	USD	184 790	215 873	0.04
5 924	FIRSTENERGY CORP	USD	254 216	287 906	0.06
6 338	FISERV INC	USD	592 224	732 863	0.15
6 297	FISHER & PAYKEL HEALTHCARE CORP LTD	NZD	69 451	94 310	0.02
950	FLEETCOR TECHNOLOGIES INC	USD	244 100	273 334	0.06
9 361	FLETCHER BUILDING LTD	NZD	32 489	32 145	0.01
5 647	FLEX LTD	USD	63 637	71 265	0.01
610	FLIGHT CENTRE TRAVEL GROUP LTD	AUD	19 569	18 893	0.00
1 488	FLIR SYSTEMS INC	USD	76 599	77 480	0.02
1 439	FLOWSERVE CORP	USD	67 812	71 619	0.01
1 431	FMC CORP	USD	118 439	142 842	0.03
42 992	FORD MOTOR CO	USD	398 745	399 826	0.08
15 200	FORTESCUE METALS GROUP LTD	AUD	77 973	114 220	0.02
1 594	FORTINET INC	USD	135 373	170 175	0.03
4 790	FORTIS INC/CANADA	CAD	180 360	199 025	0.04
3 313	FORTIVE CORP	USD	248 951	253 080	0.05
4 872	FORTUM OYJ	EUR	110 724	120 314	0.02
1 535	FORTUNE BRANDS HOME & SECURITY INC	USD	83 465	100 297	0.02
3 888	FOX CORP	USD	77 797	144 128	0.03
1 898	FOX CORP	USD	41 703	69 087	0.01
2 056	FRANCO-NEVADA CORP	CAD	172 018	212 600	0.04
3 315	FRANKLIN RESOURCES INC	USD	100 791	86 124	0.02
456	FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE	EUR	38 152	38 789	0.01
15 917	FREEPORT-MCMORAN INC - B	USD	191 065	208 831	0.04
2 337	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	183 402	173 032	0.04
4 584	FRESENIUS SE & CO KGAA	EUR	261 247	258 203	0.05
762	FUCHS PETROLUB SE - PFD	EUR	33 763	37 772	0.01
1 392	FUJI ELECTRIC CO LTD	JPY	44 670	42 846	0.01
3 952	FUJIFILM HOLDINGS CORP	JPY	177 831	190 191	0.04



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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
2 157	FUJITSU LTD	JPY	162 988	203 841	0.04
1 887	FUKUOKA FINANCIAL GROUP INC	JPY	39 421	36 551	0.01
660	F5 NETWORKS INC	USD	100 390	92 169	0.02
476	GALAPAGOS NV	EUR	91 938	99 649	0.02
23 765	GALAXY ENTERTAINMENT GROUP LTD	HKD	162 330	175 070	0.04
5 499	GALP ENERGIA SGPS SA	EUR	90 263	91 972	0.02
2 474	GAP INC	USD	54 245	43 740	0.01
1 460	GARMIN LTD	USD	118 765	142 438	0.03
989	GARTNER INC	USD	144 728	152 405	0.03
1 683	GEA GROUP AG	EUR	50 697	55 693	0.01
406	GEBERIT AG - REG	CHF	187 525	227 742	0.05
502	GECINA SA	EUR	79 688	89 934	0.02
2 693	GENERAL DYNAMICS CORP	USD	493 315	474 911	0.10
95 739	GENERAL ELECTRIC CO	USD	984 571	1 068 447	0.22
6 620	GENERAL MILLS INC	USD	327 419	354 567	0.07
14 096	GENERAL MOTORS CO	USD	522 597	515 914	0.11
713	GENMAB A/S	DKK	137 453	158 676	0.03
66 338	GENTING SINGAPORE LTD	SGD	47 468	45 389	0.01
1 603	GENUINE PARTS CO	USD	161 539	170 287	0.03
842	GEORGE WESTON LTD	CAD	64 862	66 893	0.01
4 827	GETLINK SE - REG	EUR	72 286	84 038	0.02
2 234	GILDAN ACTIVEWEAR INC	CAD	72 181	66 137	0.01
13 893	GILEAD SCIENCES INC	USD	938 577	902 767	0.18
101	GIVAUDAN SA - REG	CHF	267 297	316 129	0.06
2 194	GJENSIDIGE FORSIKRING ASA	NOK	40 393	46 003	0.01
54 726	GLAXOSMITHKLINE PLC	GBP	1 132 299	1 289 713	0.26
118 949	GLENCORE PLC	GBP	412 798	370 850	0.08
3 292	GLOBAL PAYMENTS INC	USD	478 602	600 988	0.12
1 137	GLOBE LIFE INC	USD	102 972	119 669	0.02
448	GMO PAYMENT GATEWAY INC	JPY	31 645	30 835	0.01
1 941	GODADDY INC	USD	135 119	131 833	0.03
3 550	GOLDMAN SACHS GROUP INC	USD	754 575	816 252	0.17
18 052	GOODMAN GROUP	AUD	162 690	169 660	0.03
21 369	GPT GROUP	AUD	87 359	84 119	0.02
3 054	GREAT-WEST LIFECO INC	CAD	72 227	78 331	0.02
3 272	GRIFOLS SA	EUR	97 358	115 437	0.02
885	GROUPE BRUXELLES LAMBERT SA	EUR	87 185	93 341	0.02
1 002	GRUBHUB INC	USD	63 799	48 737	0.01
901	GUIDEWIRE SOFTWARE INC	USD	108 724	98 903	0.02
6 384	GVC HOLDINGS PLC	GBP	62 766	74 777	0.02
17 021	G4S PLC	GBP	46 028	49 155	0.01
765	H LUNDBECK A/S	DKK	32 419	29 235	0.01
2 561	HAKUHODO DY HOLDINGS INC	JPY	40 118	41 664	0.01
9 609	HALLIBURTON CO	USD	267 531	235 132	0.05



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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
4 165	HALMA PLC	GBP	100 878	116 749	0.02
1 539	HAMAMATSU PHOTONICS KK	JPY	58 096	63 656	0.01
3 966	HANESBRANDS INC	USD	64 402	58 895	0.01
22 204	HANG LUNG PROPERTIES LTD	HKD	48 918	48 729	0.01
8 389	HANG SENG BANK LTD	HKD	192 741	173 340	0.04
2 511	HANKYU HANSHIN HOLDINGS INC	JPY	96 057	108 134	0.02
661	HANNOVER RUECK SE - REG	EUR	105 378	127 842	0.03
3 122	HARGREAVES LANSDOWN PLC	GBP	75 691	80 027	0.02
1 719	HARLEY-DAVIDSON INC	USD	64 535	63 930	0.01
3 967	HARTFORD FINANCIAL SERVICES GROUP INC	USD	216 042	241 075	0.05
6 167	HARVEY NORMAN HOLDINGS LTD	AUD	16 775	17 644	0.00
1 411	HASBRO INC	USD	138 292	149 016	0.03
2 993	HCA HEALTHCARE INC	USD	393 356	442 395	0.09
1 874	HD SUPPLY HOLDINGS INC	USD	75 533	75 372	0.02
5 388	HEALTHPEAK PROPERTIES INC	USD	168 863	185 724	0.04
472	HEICO CORP	USD	55 414	53 879	0.01
837	HEICO CORP	USD	78 460	74 937	0.02
1 633	HEIDELBERGCEMENT AG	EUR	122 218	119 074	0.02
1 264	HEINEKEN HOLDING NV	EUR	121 862	122 588	0.03
2 844	HEINEKEN NV	EUR	290 682	303 022	0.06
15 933	HENDERSON LAND DEVELOPMENT CO LTD	HKD	79 321	78 215	0.02
1 140	HENKEL AG & CO KGAA	EUR	111 086	107 491	0.02
1 954	HENKEL AG & CO KGAA - PFD	EUR	207 514	202 228	0.04
8 813	HENNES & MAURITZ AB - B	SEK	157 260	179 329	0.04
1 626	HENRY SCHEIN INC	USD	104 584	108 487	0.02
347	HERMES INTERNATIONAL	EUR	230 575	259 490	0.05
1 634	HERSHEY CO	USD	211 378	240 165	0.05
3 006	HESS CORP	USD	183 324	200 831	0.04
14 323	HEWLETT PACKARD ENTERPRISE CO	USD	226 029	227 163	0.05
2 881	HEXAGON AB - B	SEK	150 992	161 577	0.03
230	HIKARI TSUSHIN INC	JPY	46 595	58 053	0.01
2 990	HILTON WORLDWIDE HOLDINGS INC	USD	267 990	331 621	0.07
3 152	HINO MOTORS LTD	JPY	30 128	33 703	0.01
358	HIROSE ELECTRIC CO LTD	JPY	41 850	46 218	0.01
574	HISAMITSU PHARMACEUTICAL CO INC	JPY	29 702	28 258	0.01
1 143	HITACHI CHEMICAL CO LTD	JPY	30 269	48 118	0.01
1 180	HITACHI CONSTRUCTION MACHINERY CO LTD	JPY	31 986	35 669	0.01
756	HITACHI HIGH-TECHNOLOGIES CORP	JPY	37 756	53 843	0.01
10 611	HITACHI LTD	JPY	372 244	451 681	0.09
2 353	HITACHI METALS LTD	JPY	27 815	34 924	0.01
29 081	HK ELECTRIC INVESTMENTS & HK ELECTRIC INVESTMENTS LTD	HKD	28 707	28 664	0.01
41 532	HKT TRUST & HKT LTD	HKD	62 157	58 526	0.01
271	HOCHTIEF AG	EUR	36 684	34 587	0.01
1 715	HOLLYFRONTIER CORP	USD	90 215	86 968	0.02

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
2 932	HOLOGIC INC	USD	136 293	153 080	0.03
12 014	HOME DEPOT INC	USD	2 448 160	2 623 617	0.53
17 885	HONDA MOTOR CO LTD	JPY	503 731	510 013	0.10
7 893	HONEYWELL INTERNATIONAL INC	USD	1 278 737	1 397 061	0.29
111 404	HONG KONG & CHINA GAS CO LTD	HKD	217 536	217 609	0.04
13 112	HONG KONG EXCHANGES & CLEARING LTD	HKD	417 288	425 747	0.09
12 802	HONGKONG LAND HOLDINGS LTD	USD	80 231	73 612	0.02
3 221	HORMEL FOODS CORP	USD	135 012	145 299	0.03
596	HOSHIZAKI CORP	JPY	47 896	53 417	0.01
8 007	HOST HOTELS & RESORTS INC	USD	145 835	148 530	0.03
4 184	HOYA CORP	JPY	306 413	402 326	0.08
16 257	HP INC	USD	341 788	334 081	0.07
1 538	H&R REAL ESTATE INVESTMENT TRUST	CAD	25 409	25 026	0.01
221 487	HSBC HOLDINGS PLC	GBP	1 785 350	1 736 681	0.35
3 327	HULIC CO LTD	JPY	33 253	40 288	0.01
1 482	HUMANA INC	USD	449 861	543 183	0.11
11 385	HUNTINGTON BANCSHARES INC/OH	USD	162 489	171 686	0.04
453	HUNTINGTON INGALLS INDUSTRIES INC	USD	104 103	113 649	0.02
3 859	HUSKY ENERGY INC	CAD	38 544	31 009	0.01
4 584	HUSQVARNA AB - B	SEK	37 716	36 737	0.01
3 600	HYDRO ONE LTD	CAD	61 614	69 626	0.01
1 166	IA FINANCIAL CORP INC	CAD	49 802	64 138	0.01
861	IAC/INTERACTIVECORP	USD	184 073	214 484	0.04
66 304	IBERDROLA SA	EUR	586 251	683 233	0.14
993	ICA GRUPPEN AB	SEK	40 691	46 377	0.01
327	ICADE	EUR	29 756	35 623	0.01
2 153	IDEMITSU KOSAN CO LTD	JPY	70 349	60 028	0.01
832	IDEX CORP	USD	127 201	143 104	0.03
944	IDEXX LABORATORIES INC	USD	225 484	246 507	0.05
915	IGM FINANCIAL INC	CAD	25 223	26 305	0.01
1 612	IHI CORP	JPY	42 489	38 181	0.01
4 180	IHS MARKIT LTD	USD	254 404	314 963	0.06
1 615	IIDA GROUP HOLDINGS CO LTD	JPY	28 081	28 518	0.01
292	ILIAD SA	EUR	36 394	37 874	0.01
3 549	ILLINOIS TOOL WORKS INC	USD	547 361	637 507	0.13
1 613	ILLUMINA INC	USD	491 978	535 097	0.11
10 459	IMPERIAL BRANDS PLC	GBP	297 279	258 954	0.05
2 929	IMPERIAL OIL LTD	CAD	79 398	77 587	0.02
17 616	INCITEC PIVOT LTD	AUD	42 645	39 378	0.01
2 005	INCYTE CORP	USD	162 490	175 077	0.04
11 967	INDUSTRIA DE DISENO TEXTIL SA	EUR	361 269	422 467	0.09
1 832	INDUSTRIVARDEN AB - C	SEK	39 993	44 210	0.01
13 716	INFINEON TECHNOLOGIES AG - REG	EUR	289 963	312 697	0.06
13 733	INFORMA PLC	GBP	135 093	155 908	0.03

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### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
42 746	ING GROEP NV	EUR	519 208	512 836	0.10
664	INGENICO GROUP SA	EUR	58 059	72 149	0.01
2 650	INGERSOLL-RAND PLC	USD	302 704	352 238	0.07
732	INGREDION INC	USD	67 471	68 039	0.01
11 229	INPEX CORP	JPY	112 593	117 430	0.02
661	INSULET CORP	USD	121 173	113 163	0.02
25 353	INSURANCE AUSTRALIA GROUP LTD	AUD	137 027	136 515	0.03
1 527	INTACT FINANCIAL CORP	CAD	138 088	165 353	0.03
48 598	INTEL CORP	USD	2 516 826	2 908 590	0.58
4 541	INTER PIPELINE LTD	CAD	76 362	78 931	0.02
6 148	INTERCONTINENTAL EXCHANGE INC	USD	517 671	568 997	0.12
1 897	INTERCONTINENTAL HOTELS GROUP PLC	GBP	118 115	130 877	0.03
9 718	INTERNATIONAL BUSINESS MACHINES CORP	USD	1 334 156	1 302 601	0.27
1 113	INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	150 872	143 599	0.03
4 094	INTERNATIONAL PAPER CO	USD	187 872	188 529	0.04
4 248	INTERPUBLIC GROUP OF COS INC	USD	95 196	98 129	0.02
1 771	INTERTEK GROUP PLC	GBP	118 741	137 292	0.03
163 274	INTESA SANPAOLO SPA	EUR	409 620	430 421	0.09
2 853	INTUIT INC	USD	695 911	747 286	0.15
1 264	INTUITIVE SURGICAL INC	USD	668 941	747 214	0.15
4 381	INVESCO LTD	USD	85 592	78 770	0.02
4 997	INVESTOR AB - B	SEK	237 367	272 883	0.06
5 899	INVITATION HOMES INC REITS	USD	160 239	176 793	0.04
1 464	IONIS PHARMACEUTICALS INC	USD	93 017	88 440	0.02
409	IPG PHOTONICS CORP	USD	60 969	59 272	0.01
414	IPSEN SA	EUR	50 432	36 712	0.01
1 836	IQVIA HOLDINGS INC	USD	252 076	283 680	0.06
3 150	IRON MOUNTAIN INC	USD	104 075	100 391	0.02
3 691	ISETAN MITSUKOSHI HOLDINGS LTD	JPY	35 387	33 420	0.01
7 725	ISRAEL CHEMICALS LTD	ILS	39 297	36 344	0.01
12 770	ISRAEL DISCOUNT BANK A	ILS	52 634	59 192	0.01
1 731	ISS A/S	DKK	49 261	41 565	0.01
6 050	ISUZU MOTORS LTD	JPY	77 807	72 316	0.01
14 779	ITOCHU CORP	JPY	293 345	344 673	0.07
1 053	ITOCHU TECHNO-SOLUTIONS CORP	JPY	27 291	29 795	0.01
39 744	ITV PLC	GBP	69 327	79 501	0.02
2 523	J FRONT RETAILING CO LTD	JPY	32 404	35 520	0.01
19 414	J SAINSBURY PLC	GBP	59 629	59 126	0.01
845	JACK HENRY & ASSOCIATES INC	USD	118 821	123 091	0.03
1 486	JACOBS ENGINEERING GROUP INC	USD	118 606	133 487	0.03
4 852	JAMES HARDIE INDUSTRIES PLC	AUD	75 694	95 056	0.02
1 264	JAPAN AIRLINES CO LTD	JPY	42 344	39 511	0.01
556	JAPAN AIRPORT TERMINAL CO LTD	JPY	24 100	31 157	0.01
5 590	JAPAN EXCHANGE GROUP INC	JPY	95 323	99 275	0.02

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
4 443	JAPAN POST BANK CO LTD	JPY	47 567	42 928	0.01
17 278	JAPAN POST HOLDINGS CO LTD	JPY	184 733	163 121	0.03
2 469	JAPAN POST INSURANCE CO LTD	JPY	43 148	42 303	0.01
9	JAPAN PRIME REALTY INVESTMENT CORP	JPY	37 999	39 462	0.01
14	JAPAN REAL ESTATE INVESTMENT CORP	JPY	84 663	92 754	0.02
29	JAPAN RETAIL FUND INVESTMENT CORP	JPY	59 796	62 256	0.01
13 164	JAPAN TOBACCO INC	JPY	314 310	294 653	0.06
1 084	JARDINE CYCLE & CARRIAGE LTD	SGD	26 410	24 266	0.00
2 430	JARDINE MATHESON HOLDINGS LTD	USD	147 514	135 108	0.03
2 431	JARDINE STRATEGIC HOLDINGS LTD	USD	85 246	74 510	0.02
621	JAZZ PHARMACEUTICALS PLC	USD	86 674	92 703	0.02
937	JB HUNT TRANSPORT SERVICES INC	USD	102 575	109 423	0.02
934	JCDECAUX SA	EUR	28 234	28 810	0.01
4 804	JD SPORTS FASHION PLC	GBP	48 706	53 292	0.01
2 797	JEFFERIES FINANCIAL GROUP INC	USD	54 708	59 772	0.01
2 761	JERONIMO MARTINS SGPS SA	EUR	43 376	45 450	0.01
5 392	JFE HOLDINGS INC	JPY	84 333	70 008	0.01
2 416	JGC CORP	JPY	37 602	39 016	0.01
1 251	JM SMUCKER CO	USD	135 931	130 267	0.03
28 952	JOHNSON & JOHNSON	USD	3 936 426	4 223 228	0.85
8 729	JOHNSON CONTROLS INTERNATIONAL PLC	USD	337 238	355 358	0.07
2 123	JOHNSON MATTHEY PLC	GBP	84 660	84 259	0.02
565	JONES LANG LASALLE INC	USD	85 546	98 361	0.02
35 077	JPMORGAN CHASE & CO	USD	4 069 687	4 889 733	0.99
2 109	JSR CORP	JPY	36 520	39 046	0.01
2 260	JTEKT CORP	JPY	28 294	27 056	0.01
2 455	JULIUS BAER GROUP LTD	CHF	110 273	126 581	0.03
3 794	JUNIPER NETWORKS INC	USD	98 611	93 446	0.02
34 707	JXTG HOLDINGS INC	JPY	177 153	159 012	0.03
4 930	KAJIMA CORP	JPY	69 425	66 142	0.01
1 494	KAKAKU.COM INC	JPY	31 738	38 397	0.01
1 179	KAMIGUMI CO LTD	JPY	26 626	26 026	0.01
7 724	KANSAI ELECTRIC POWER CO INC	JPY	100 184	89 873	0.02
1 944	KANSAI PAINT CO LTD	JPY	41 221	47 887	0.01
1 096	KANSAS CITY SOUTHERN	USD	136 843	167 863	0.03
5 288	KAO CORP	JPY	404 221	439 146	0.09
1 558	KAWASAKI HEAVY INDUSTRIES LTD	JPY	37 834	34 522	0.01
2 739	KBC GROUP NV	EUR	195 522	206 178	0.04
19 379	KDDI CORP	JPY	509 203	580 077	0.12
1 055	KEIHAN ELECTRIC RAILWAY CO LTD	JPY	45 267	51 452	0.01
2 420	KEIKYU CORP	JPY	43 646	46 986	0.01
1 128	KEIO CORP	JPY	67 252	68 609	0.01
1 419	KEISEI ELECTRIC RAILWAY CO LTD	JPY	52 253	55 363	0.01
2 803	KELLOGG CO	USD	174 503	193 855	0.04

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
15 959	KEPPEL CORP LTD	SGD	76 945	80 351	0.02
831	KERING SA	EUR	446 672	545 873	0.11
1 742	KERRY GROUP PLC	EUR	199 369	217 244	0.04
7 190	KERRY PROPERTIES LTD	HKD	26 347	22 838	0.00
11 006	KEYCORP	USD	200 325	222 761	0.05
2 001	KEYENCE CORP	JPY	613 189	708 705	0.14
2 355	KEYERA CORP	CAD	57 803	61 783	0.01
2 060	KEYSIGHT TECHNOLOGIES INC	USD	175 524	211 418	0.04
1 595	KIKKOMAN CORP	JPY	78 577	78 814	0.02
3 776	KIMBERLY-CLARK CORP	USD	474 778	519 389	0.11
4 631	KIMCO REALTY CORP	USD	85 323	95 908	0.02
22 351	KINDER MORGAN	USD	427 650	473 171	0.10
23 149	KINGFISHER PLC	GBP	69 689	66 545	0.01
1 686	KINGSPAN GROUP PLC	EUR	81 852	103 049	0.02
2 654	KINNEVIK AB - B	SEK	14 737	64 925	0.01
13 740	KINROSS GOLD CORP	CAD	53 196	65 270	0.01
1 882	KINTETSU GROUP HOLDINGS CO LTD	JPY	90 385	102 521	0.02
713	KION GROUP AG	EUR	44 595	49 269	0.01
9 024	KIRIN HOLDINGS CO LTD	JPY	204 446	198 457	0.04
2 191	KIRKLAND LAKE GOLD LTD	CAD	84 164	96 713	0.02
5 387	KKR & CO INC	USD	136 191	157 139	0.03
1 747	KLA CORP	USD	231 178	311 263	0.06
2 172	KLEPIERRE SA	EUR	76 338	82 529	0.02
1 403	KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC	USD	49 547	50 284	0.01
531	KNORR-BREMSE AG	EUR	54 729	54 091	0.01
540	KOBAYASHI PHARMACEUTICAL CO LTD	JPY	42 253	46 062	0.01
1 777	KOHL'S CORP	USD	103 530	90 538	0.02
1 147	KOITO MANUFACTURING CO LTD	JPY	62 351	53 827	0.01
10 133	KOMATSU LTD	JPY	254 211	246 344	0.05
1 023	KONAMI HOLDINGS CORP	JPY	45 138	42 219	0.01
3 729	KONE OYJ - B	EUR	208 617	243 949	0.05
4 963	KONICA MINOLTA INC	JPY	41 322	32 561	0.01
12 986	KONINKLIJKE AHOLD DELHAIZE NV	EUR	320 845	324 989	0.07
1 990	KONINKLIJKE DSM NV	EUR	225 976	259 341	0.05
39 190	KONINKLIJKE KPN NV	EUR	118 862	115 740	0.02
9 931	KONINKLIJKE PHILIPS NV	EUR	422 218	485 141	0.10
771	KONINKLIJKE VOPAK NV	EUR	38 112	41 827	0.01
366	KOSE CORP	JPY	60 663	53 885	0.01
7 361	KRAFT HEINZ CO	USD	276 396	236 509	0.05
8 763	KROGER CO	USD	234 520	254 039	0.05
11 493	KUBOTA CORP	JPY	178 250	182 534	0.04
592	KUEHNE + NAGEL INTERNATIONAL AG - REG	CHF	88 310	99 770	0.02
3 504	KURARAY CO LTD	JPY	46 461	42 915	0.01
1 084	KURITA WATER INDUSTRIES LTD	JPY	29 382	32 468	0.01

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
3 521	KYOCERA CORP	JPY	213 564	242 347	0.05
2 666	KYOWA HAKKO KIRIN CO LTD	JPY	52 455	63 120	0.01
4 162	KYUSHU ELECTRIC POWER CO INC	JPY	43 266	36 191	0.01
1 755	KYUSHU RAILWAY CO	JPY	56 738	58 944	0.01
1 072	LABORATORY CORP OF AMERICA HOLDINGS	USD	174 916	181 350	0.04
5 406	LAFARGEHOLCIM LTD - REG	CHF	264 638	299 783	0.06
1 586	LAM RESEARCH CORP	USD	333 555	463 746	0.09
1 598	LAMB WESTON HOLDINGS INC	USD	119 955	137 476	0.03
7 727	LAND SECURITIES GROUP PLC	GBP	88 181	101 337	0.02
911	LANXESS	EUR	57 130	61 172	0.01
3 800	LAS VEGAS SANDS CORP	USD	232 215	262 352	0.05
550	LAWSON INC	JPY	31 446	31 327	0.01
636	LEAR CORPORATION	USD	87 171	87 259	0.02
65 433	LEGAL & GENERAL GROUP PLC	GBP	224 039	262 641	0.05
1 442	LEGGETT & PLATT INC	USD	64 017	73 297	0.01
2 927	LEGRAND SA	EUR	209 827	238 663	0.05
1 499	LEIDOS HOLDINGS INC	USD	114 167	146 737	0.03
6 189	LENLEASE GROUP	AUD	70 786	76 569	0.02
3 120	LENNAR CORP	USD	162 821	174 065	0.04
382	LENNOX INTERNATIONAL INC	USD	92 652	93 197	0.02
4 440	LEONARDO SPA	EUR	50 264	52 082	0.01
1 173	LIBERTY BROADBAND CORP	USD	117 785	147 505	0.03
1 790	LIBERTY GLOBAL PLC - A	USD	45 544	40 705	0.01
4 562	LIBERTY GLOBAL PLC - C	USD	112 169	99 429	0.02
2 226	LIBERTY MEDIA CORP-LIBERTY FORMULA ONE	USD	84 508	102 318	0.02
1 798	LIBERTY MEDIA CORP-LIBERTY SIRIUSXM	USD	76 190	86 556	0.02
959	LIBERTY MEDIA CORP-LIBERTY SIRIUSXM - A	USD	40 588	46 358	0.01
1 716	LIBERTY PROPERTY TRUST	USD	87 270	103 046	0.02
2 196	LINCOLN NATIONAL CORP	USD	134 833	129 586	0.03
5 930	LINDE PLC	USD	1 081 460	1 262 497	0.26
652	LINE CORP	JPY	24 754	32 098	0.01
23 106	LINK REIT	HKD	245 667	244 647	0.05
2 461	LION CORP	JPY	48 986	48 122	0.01
1 637	LIVE NATION ENTERTAINMENT INC	USD	100 441	116 996	0.02
2 922	LIXIL GROUP CORP	JPY	48 606	50 791	0.01
3 381	LKQ CORP	USD	104 416	120 702	0.02
769 180	LLOYDS BANKING GROUP PLC	GBP	587 559	636 842	0.13
2 008	LOBLAW COS LTD	CAD	99 945	103 749	0.02
2 788	LOCKHEED MARTIN CORP	USD	973 684	1 085 591	0.22
2 985	LOEWS CORP	USD	148 194	156 683	0.03
3 453	LONDON STOCK EXCHANGE GROUP PLC	GBP	251 554	354 505	0.07
817	LONZA GROUP AG - REG	CHF	260 732	297 989	0.06
2 772	L'OREAL SA	EUR	726 153	821 454	0.17
8 513	LOWE'S COS INC	USD	900 501	1 019 517	0.21

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
1 215	LULULEMON ATHLETICA INC	USD	210 507	281 479	0.06
834	LUNDBERGFÖRETAGEN AB - B	SEK	29 649	36 617	0.01
7 263	LUNDIN MINING CORP	CAD	37 859	43 463	0.01
2 039	LUNDIN PETROLEUM AB	SEK	62 632	69 331	0.01
3 050	LVMH MOËT HENNESSY LOUIS VUITTON SE	EUR	1 158 112	1 418 065	0.29
2 942	LYONDELLBASELL INDUSTRIES NV - A	USD	266 298	277 960	0.06
2 449	L3HARRIS TECHNOLOGIES INC	USD	443 604	484 584	0.10
3 547	MACQUARIE GROUP LTD	AUD	311 933	343 708	0.07
1 399	MAGELLAN FINANCIAL GROUP LTD	AUD	48 854	56 006	0.01
3 253	MAGNA INTERNATIONAL INC	CAD	168 906	178 611	0.04
2 457	MAKITA CORP	JPY	88 839	86 139	0.02
656	MANPOWERGROUP INC	USD	58 704	63 698	0.01
21 473	MANULIFE FINANCIAL CORP	CAD	382 618	436 498	0.09
11 824	MAPFRE SA	EUR	34 065	31 323	0.01
22 114	MAPLETREE COMMERCIAL TRUST	SGD	39 176	39 306	0.01
8 821	MARATHON OIL CORP	USD	130 655	119 789	0.02
7 222	MARATHON PETROLEUM CORP	USD	443 158	435 126	0.09
152	MARKEL CORP	USD	167 703	173 762	0.04
414	MARKETAXESS HOLDINGS INC	USD	135 488	156 952	0.03
21 393	MARKS & SPENCER GROUP PLC	GBP	64 011	60 505	0.01
3 071	MARRIOTT INTERNATIONAL INC/MD - A	USD	398 876	465 042	0.09
5 554	MARSH & MCLENNAN COS INC	USD	532 720	618 771	0.13
685	MARTIN MARIETTA MATERIALS INC	USD	154 668	191 553	0.04
17 159	MARUBENI CORP	JPY	124 535	127 988	0.03
2 086	MARUI GROUP CO LTD	JPY	44 333	51 212	0.01
619	MARUICHI STEEL TUBE LTD	JPY	17 800	17 543	0.00
6 889	MARVELL TECHNOLOGY GROUP LTD	USD	154 971	182 972	0.04
3 175	MASCO CORP	USD	127 153	152 368	0.03
9 904	MASTERCARD INC	USD	2 437 814	2 957 235	0.59
624	MATCH GROUP INC	USD	43 969	51 237	0.01
2 976	MAXIM INTEGRATED PRODUCTS INC	USD	168 384	183 054	0.04
6 238	MAZDA MOTOR CORP	JPY	64 523	53 842	0.01
1 350	MCCORMICK & CO INC/MD	USD	202 470	229 136	0.05
8 331	MCDONALD'S CORP	USD	1 585 379	1 646 289	0.34
729	MCDONALD'S HOLDINGS CO JAPAN LTD	JPY	34 005	35 150	0.01
2 028	MCKESSON CORP	USD	277 100	280 513	0.06
9 701	MEBUKI FINANCIAL GROUP INC	JPY	26 771	24 995	0.01
30 212	MEDIBANK PVT LTD	AUD	65 065	67 110	0.01
5 594	MEDICAL PROPERTIES TRUST INC	USD	116 126	118 089	0.02
6 813	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	70 644	75 053	0.02
2 012	MEDIPAL HOLDINGS CORP	JPY	44 631	44 674	0.01
14 719	MEDTRONIC PLC	USD	1 463 991	1 669 871	0.34
8 523	MEGGITT PLC	GBP	62 342	74 156	0.02
1 256	MEIJI HOLDINGS CO LTD	JPY	91 531	85 294	0.02



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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
2 305	MELCO RESORTS & ENTERTAINMENT LTD	USD	50 600	55 712	0.01
53 296	MELROSE INDUSTRIES PLC	GBP	135 743	169 516	0.03
491	MERCADOLIBRE INC	USD	238 322	280 823	0.06
834	MERCARI INC	JPY	20 906	17 152	0.00
28 088	MERCK & CO INC	USD	2 237 340	2 554 604	0.51
1 418	MERCK KGAA	EUR	155 301	167 686	0.03
7 472	MERCURY NZ LTD	NZD	22 636	25 457	0.01
14 058	MERIDIAN ENERGY LTD	NZD	38 810	47 420	0.01
711	METHANEX CORP	CAD	34 248	27 497	0.01
8 732	METLIFE INC	USD	407 196	445 070	0.09
1 975	METRO AG	EUR	32 123	31 813	0.01
2 793	METRO INC/CN	CAD	107 183	115 425	0.02
1 155	METSO OYJ	EUR	40 631	45 610	0.01
270	METTLER-TOLEDO INTERNATIONAL INC	USD	184 611	214 186	0.04
28 081	M&G PLC	GBP	82 352	88 237	0.02
5 434	MGM RESORTS INTERNATIONAL	USD	158 794	180 789	0.04
3 718	MICRO FOCUS INTERNATIONAL PLC	GBP	67 616	52 395	0.01
2 611	MICROCHIP TECHNOLOGY INC	USD	230 011	273 424	0.06
12 109	MICRON TECHNOLOGY INC	USD	535 262	651 222	0.13
79 575	MICROSOFT CORP	USD	10 088 676	12 548 977	2.55
1 251	MID-AMERICA APARTMENT COMMUNITIES INC	USD	144 958	164 957	0.03
611	MIDDLEBY CORP	USD	72 822	66 917	0.01
1 060	MILLICOM INTERNATIONAL CELLULAR SA - SDR	SEK	83 895	50 797	0.01
3 982	MINEBEA MITSUMI INC	JPY	70 167	83 432	0.02
43 157	MIRVAC GROUP	AUD	86 435	96 472	0.02
3 113	MISUMI GROUP INC	JPY	75 933	77 972	0.02
14 046	MITSUBISHI CHEMICAL HOLDINGS CORP	JPY	109 059	105 660	0.02
14 827	MITSUBISHI CORP	JPY	401 404	395 660	0.08
20 022	MITSUBISHI ELECTRIC CORP	JPY	269 166	276 080	0.06
12 972	MITSUBISHI ESTATE CO LTD	JPY	232 792	249 413	0.05
1 759	MITSUBISHI GAS CHEMICAL CO INC	JPY	27 842	27 095	0.01
3 516	MITSUBISHI HEAVY INDUSTRIES LTD	JPY	139 520	137 437	0.03
1 226	MITSUBISHI MATERIALS CORP	JPY	33 786	33 585	0.01
7 357	MITSUBISHI MOTORS CORP	JPY	38 814	31 005	0.01
2 432	MITSUBISHI TANABE PHARMA CORP	JPY	35 746	44 936	0.01
134 946	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	723 956	736 600	0.15
4 422	MITSUBISHI UFJ LEASE & FINANCE CO LTD	JPY	25 200	28 727	0.01
18 162	MITSUMI & CO LTD	JPY	303 780	325 220	0.07
2 020	MITSUMI CHEMICALS INC	JPY	49 461	49 815	0.01
9 789	MITSUMI FUDOSAN CO LTD	JPY	237 446	240 683	0.05
1 257	MITSUMI OSK LINES LTD	JPY	32 313	34 989	0.01
1 543	MIZRAHI TEFAHOT BANK LTD	ILS	33 734	41 099	0.01
264 635	MIZUHO FINANCIAL GROUP INC	JPY	418 930	409 828	0.08
673	MOHAWK INDUSTRIES INC	USD	97 998	91 784	0.02



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<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
2 084	MOLSON COORS BREWING CO - B	USD	121 533	112 328	0.02
1 981	MONCLER SPA	EUR	79 778	89 103	0.02
15 821	MONDELEZ INTERNATIONAL INC	USD	787 084	871 421	0.18
5 327	MONDI PLC	GBP	117 292	125 081	0.03
460	MONGODB INC	USD	64 801	60 541	0.01
1 374	MONOTARO CO LTD	JPY	35 251	36 956	0.01
4 483	MONSTER BEVERAGE CORP	USD	264 438	284 895	0.06
1 868	MOODY'S CORP	USD	359 483	443 482	0.09
13 599	MORGAN STANLEY	USD	623 333	695 181	0.14
4 021	MOSAIC CO	USD	100 392	87 014	0.02
1 816	MOTOROLA SOLUTIONS INC	USD	269 394	292 630	0.06
4 822	MOWI ASA	NOK	114 089	125 224	0.03
5 207	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	164 786	173 016	0.04
929	MSCI INC	USD	193 678	239 849	0.05
1 393	M&T BANK CORP	USD	229 685	236 462	0.05
16 883	MTR CORP LTD	HKD	96 102	99 779	0.02
570	MTU AERO ENGINES AG	EUR	134 880	162 899	0.03
1 583	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	395 234	467 329	0.10
6 302	MURATA MANUFACTURING CO LTD	JPY	320 574	391 197	0.08
5 659	MYLAN NV	USD	142 536	113 746	0.02
4 838	M3 INC	JPY	103 019	147 132	0.03
1 235	NABTESCO CORP	JPY	36 062	37 104	0.01
2 049	NAGOYA RAILROAD CO LTD	JPY	58 571	63 916	0.01
1 265	NASDAQ INC	USD	119 683	135 482	0.03
31 628	NATIONAL AUSTRALIA BANK LTD	AUD	586 656	547 594	0.11
3 681	NATIONAL BANK OF CANADA	CAD	180 068	204 609	0.04
38 182	NATIONAL GRID PLC	GBP	420 075	477 631	0.10
4 233	NATIONAL OILWELL VARCO INC	USD	114 050	106 037	0.02
1 794	NATIONAL RETAIL PROPERTIES INC	USD	92 916	96 194	0.02
10 377	NATIXIS SA	EUR	53 262	46 104	0.01
3 239	NATURGY ENERGY GROUP SA	EUR	85 140	81 441	0.02
2 715	NEC CORP	JPY	98 964	112 922	0.02
4 641	NESTE OYJ	EUR	146 678	161 599	0.03
32 648	NESTLE SA	CHF	3 155 372	3 532 578	0.71
2 610	NETAPP INC	USD	164 743	162 473	0.03
4 803	NETFLIX INC	USD	1 521 867	1 554 107	0.32
954	NEUROCRINE BIOSCIENCES INC	USD	109 542	102 545	0.02
67 306	NEW WORLD DEVELOPMENT CO LTD	HKD	96 134	92 254	0.02
8 430	NEWCREST MINING LTD	AUD	161 697	179 257	0.04
4 413	NEWELL BRANDS INC	USD	84 115	84 818	0.02
8 994	NEWMONT CORP	USD	328 540	390 789	0.08
4 231	NEWS CORP	USD	56 443	59 826	0.01
5 409	NEXON CO LTD	JPY	75 253	72 170	0.01

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
1 462	NEXT PLC	GBP	108 740	135 920	0.03
5 256	NEXTERA ENERGY INC	USD	1 066 951	1 272 793	0.26
2 875	NGK INSULATORS LTD	JPY	44 865	50 370	0.01
1 719	NGK SPARK PLUG CO LTD	JPY	35 602	33 755	0.01
904	NH FOODS LTD	JPY	36 345	37 516	0.01
682	NICE LTD	ILS	90 618	105 756	0.02
2 453	NIDEC CORP	JPY	335 357	338 691	0.07
3 902	NIELSEN HOLDINGS PLC	USD	93 482	79 211	0.02
13 733	NIKE INC - B	USD	1 165 182	1 391 290	0.28
3 518	NIKON CORP	JPY	52 166	43 508	0.01
1 228	NINTENDO CO LTD	JPY	440 309	496 850	0.10
15	NIPPON BUILDING FUND INC	JPY	101 823	109 731	0.02
860	NIPPON EXPRESS CO LTD	JPY	50 548	50 805	0.01
1 606	NIPPON PAINT HOLDINGS CO LTD	JPY	70 154	83 348	0.02
22	NIPPON PROLOGIS REIT INC	JPY	52 409	55 954	0.01
501	NIPPON SHINYAKU CO LTD	JPY	44 021	43 657	0.01
8 862	NIPPON STEEL CORP	JPY	150 609	134 877	0.03
14 122	NIPPON TELEGRAPH & TELEPHONE CORP	JPY	329 103	358 264	0.07
1 679	NIPPON YUSEN KK	JPY	28 952	30 606	0.01
4 096	NISOURCE INC	USD	110 447	114 033	0.02
1 371	NISSAN CHEMICAL CORP	JPY	62 612	57 969	0.01
25 466	NISSAN MOTOR CO LTD	JPY	192 884	149 058	0.03
2 170	NISSHIN SEIFUN GROUP INC	JPY	44 053	38 059	0.01
696	NISSIN FOODS HOLDINGS CO LTD	JPY	48 538	52 004	0.01
879	NITORI HOLDINGS CO LTD	JPY	125 700	139 322	0.03
1 742	NITTO DENKO CORP	JPY	98 171	99 062	0.02
1 031	NMC HEALTH PLC	GBP	36 030	24 133	0.00
3 357	NN GROUP NV	EUR	134 172	127 442	0.03
5 247	NOBLE ENERGY INC	USD	124 327	130 335	0.03
61 828	NOKIA OYJ	EUR	307 051	228 749	0.05
1 372	NOKIAN RENKAAT OYJ	EUR	43 768	39 472	0.01
36 409	NOMURA HOLDINGS INC	JPY	163 109	188 754	0.04
1 373	NOMURA REAL ESTATE HOLDINGS INC	JPY	29 688	33 101	0.01
45	NOMURA REAL ESTATE MASTER FUND INC	JPY	71 408	76 853	0.02
3 725	NOMURA RESEARCH INSTITUTE LTD	JPY	65 961	80 138	0.02
35 543	NORDEA BANK ABP	SEK	286 861	287 199	0.06
1 190	NORDSTROM INC	USD	49 693	48 707	0.01
2 890	NORFOLK SOUTHERN CORP	USD	516 526	561 036	0.11
14 753	NORSK HYDRO ASA	NOK	62 461	54 799	0.01
2 240	NORTHERN TRUST CORP	USD	219 155	237 978	0.05
1 763	NORTHROP GRUMMAN CORP	USD	570 892	606 419	0.12
6 780	NORTONLIFELOCK INC	USD	158 549	173 026	0.04
2 365	NORWEGIAN CRUISE LINE HOLDINGS LTD	USD	125 392	138 140	0.03
23 567	NOVARTIS AG - REG	CHF	2 008 177	2 236 540	0.45

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
19 411	NOVO NORDISK A/S	DKK	995 398	1 127 422	0.23
2 342	NOVOZYMES A/S - B	DKK	110 676	114 690	0.02
2 775	NRG ENERGY INC	USD	108 260	110 306	0.02
3 931	NSK LTD	JPY	38 257	37 655	0.01
6 924	NTT DATA CORP	JPY	86 408	93 467	0.02
14 635	NTT DOCOMO INC	JPY	368 836	409 120	0.08
3 326	NUCOR CORP	USD	189 761	187 187	0.04
6 285	NUTRIEN LTD	CAD	316 723	301 322	0.06
6 347	NVIDIA CORP	USD	1 216 372	1 493 449	0.30
38	NVR INC	USD	119 598	144 720	0.03
17 163	NWS HOLDINGS LTD	HKD	31 886	24 053	0.00
3 058	NXP SEMICONDUCTORS NV	USD	314 932	389 161	0.08
7 124	OBAYASHI CORP	JPY	71 748	79 778	0.02
710	OBIC CO LTD	JPY	77 351	96 431	0.02
5 041	OCADO GROUP PLC	GBP	78 101	85 410	0.02
9 813	OCCIDENTAL PETROLEUM CORP	USD	476 739	404 394	0.08
3 234	ODAKYU ELECTRIC RAILWAY CO LTD	JPY	75 404	75 914	0.02
2 196	OGE ENERGY CORP	USD	90 244	97 656	0.02
15 054	OIL SEARCH LTD	AUD	79 791	76 721	0.02
9 459	OJI HOLDINGS CORP	JPY	54 510	51 788	0.01
1 169	OKTA INC	USD	134 380	134 868	0.03
702	OLD DOMINION FREIGHT LINE INC	USD	112 560	133 226	0.03
12 783	OLYMPUS CORP	JPY	151 326	198 670	0.04
2 395	OMEGA HEALTHCARE INVESTORS INC	USD	100 713	101 428	0.02
2 386	OMNICOM GROUP INC	USD	183 637	193 314	0.04
2 112	OMRON CORP	JPY	108 085	124 767	0.03
1 616	OMV AG	EUR	87 149	90 843	0.02
4 503	ON SEMICONDUCTOR CORP	USD	93 409	109 783	0.02
4 530	ONEOK INC	USD	306 447	342 785	0.07
933	ONEX CORP	CAD	57 294	59 121	0.01
4 172	ONO PHARMACEUTICAL CO LTD	JPY	89 726	96 051	0.02
2 951	OPEN TEXT CORP	CAD	115 596	130 215	0.03
25 616	ORACLE CORP	USD	1 349 632	1 357 136	0.28
422	ORACLE CORP JAPAN	JPY	33 928	38 637	0.01
21 886	ORANGE SA	EUR	345 165	322 320	0.07
839	O'REILLY AUTOMOTIVE INC	USD	317 461	367 700	0.08
4 175	ORICA LTD	AUD	59 496	64 507	0.01
2 194	ORIENTAL LAND	JPY	269 508	300 407	0.06
19 321	ORIGIN ENERGY LTD	AUD	107 369	114 765	0.02
1 146	ORION OYJ - B	EUR	43 321	53 089	0.01
14 532	ORIX CORP	JPY	227 470	242 167	0.05
29	ORIX JREIT INC	JPY	63 952	62 790	0.01
8 239	ORKLA ASA	NOK	74 418	83 409	0.02
2 075	ORSTED A/S	DKK	169 500	214 762	0.04

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
4 114	OSAKA GAS CO LTD	JPY	78 682	79 157	0.02
1 146	OTSUKA CORP	JPY	44 347	46 135	0.01
4 284	OTSUKA HOLDINGS CO LTD	JPY	185 579	192 489	0.04
35 562	OVERSEA-CHINESE BANKING CORP LTD	SGD	293 493	290 392	0.06
1 193	OWENS CORNING	USD	70 079	77 688	0.02
3 800	PACCAR INC	USD	268 606	300 580	0.06
1 038	PACKAGING CORP OF AMERICA	USD	108 034	116 246	0.02
858	PADDY POWER BETFAIR PLC	EUR	80 113	104 352	0.02
1 053	PALO ALTO NETWORKS INC	USD	227 757	243 506	0.05
4 863	PAN PACIFIC INTERNATIONAL HOLDINGS CORP	JPY	74 975	81 039	0.02
24 220	PANASONIC CORP	JPY	235 018	229 441	0.05
1 097	PANDORA A/S	DKK	55 941	47 756	0.01
424	PARGESA HOLDING SA - BR	CHF	33 248	35 225	0.01
1 409	PARKER-HANNIFIN CORP	USD	251 901	290 000	0.06
1 616	PARKLAND FUEL CORP	CAD	57 552	59 456	0.01
1 275	PARK24 CO LTD	JPY	30 555	31 313	0.01
205	PARTNERS GROUP HOLDING AG	CHF	156 673	187 858	0.04
3 548	PAYCHEX INC - AK9420	USD	277 818	301 793	0.06
545	PAYCOM SOFTWARE INC	USD	122 706	144 294	0.03
12 263	PAYPAL HOLDINGS INC	USD	1 209 856	1 326 489	0.27
46 578	PCCW LTD	HKD	27 220	27 558	0.01
8 579	PEARSON PLC	GBP	87 311	72 394	0.01
6 004	PEMBINA PIPELINE CORP	CAD	212 746	222 844	0.05
1 751	PENTAIR PLC	USD	72 584	80 318	0.02
4 865	PEOPLE'S UNITED FINANCIAL INC	USD	80 611	82 219	0.02
15 338	PEPSICO INC	USD	1 919 190	2 096 244	0.42
1 031	PEPTIDREAM INC	JPY	51 166	53 127	0.01
1 219	PERKINELMER INC	USD	106 235	118 365	0.02
2 329	PERNOD RICARD SA	EUR	407 656	416 720	0.09
1 418	PERRIGO CO PLC	USD	78 752	73 254	0.01
3 494	PERSIMMON PLC	GBP	103 643	124 740	0.03
1 948	PERSOL HOLDINGS CO LTD	JPY	38 310	36 764	0.01
6 452	PEUGEOT SA	EUR	156 531	154 262	0.03
60 677	PFIZER INC	USD	2 418 753	2 377 325	0.48
17 068	PHILIP MORRIS INTERNATIONAL INC	USD	1 444 642	1 452 316	0.30
4 921	PHILLIPS 66	USD	504 423	548 249	0.11
1 268	PIGEON CORP	JPY	52 585	46 846	0.01
1 232	PINNACLE WEST CAPITAL CORP	USD	109 804	110 794	0.02
1 610	PINTEREST INC	USD	31 176	30 010	0.01
1 834	PIONEER NATURAL RESOURCES CO	USD	265 076	277 613	0.06
4 388	PIRELLI & C SPA	EUR	28 451	25 317	0.01
4 885	PNC FINANCIAL SERVICES GROUP INC	USD	677 257	779 793	0.16
1 005	POLA ORBIS HOLDINGS INC	JPY	28 203	24 174	0.00
637	POLARIS INDUSTRIES INC	USD	59 815	64 783	0.01

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
1 680	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	117 231	125 670	0.03
5 731	POSTE ITALIANE SPA	EUR	57 514	65 102	0.01
15 219	POWER ASSETS HOLDINGS LTD	HKD	107 257	111 333	0.02
3 305	POWER CORP OF CANADA	CAD	73 199	85 253	0.02
2 914	POWER FINANCIAL CORP	CAD	67 231	78 516	0.02
2 592	PPG INDUSTRIES INC	USD	301 395	346 006	0.07
7 923	PPL CORP	USD	249 630	284 277	0.06
2 304	PRAIRIESKY ROYALTY LTD	CAD	32 064	27 060	0.01
3 058	PRINCIPAL FINANCIAL GROUP INC	USD	165 390	168 190	0.03
27 455	PROCTER & GAMBLE CO	USD	2 936 314	3 429 130	0.69
6 414	PROGRESSIVE CORP	USD	457 006	464 309	0.09
6 924	PROLOGIS INC	USD	536 683	617 205	0.13
5 347	PROSUS NV	EUR	399 850	399 314	0.08
1 669	PROXIMUS SADP	EUR	47 537	47 811	0.01
4 410	PRUDENTIAL FINANCIAL INC	USD	414 311	413 393	0.08
28 521	PRUDENTIAL PLC	GBP	500 325	547 465	0.11
2 647	PRYSMIAN SPA	EUR	57 897	63 852	0.01
1 200	PTC INC	USD	96 873	89 868	0.02
5 547	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	319 617	327 550	0.07
1 724	PUBLIC STORAGE	USD	375 562	367 143	0.07
2 373	PUBLICIS GROUPE SA	EUR	124 786	107 507	0.02
2 858	PULTEGROUP INC	USD	92 246	110 890	0.02
910	PUMA SE	EUR	57 617	69 818	0.01
822	PVH CORP	USD	88 125	86 433	0.02
8 014	QANTAS AIRWAYS LTD	AUD	39 340	40 054	0.01
14 422	QBE INSURANCE GROUP LTD	AUD	119 993	130 576	0.03
2 490	QIAGEN NV	EUR	91 846	85 136	0.02
1 292	QORVO INC	USD	104 204	150 169	0.03
13 336	QUALCOMM INC	USD	950 534	1 176 635	0.24
1 960	QUEBECOR INC	CAD	46 620	50 090	0.01
1 477	QUEST DIAGNOSTICS INC	USD	146 164	157 729	0.03
1 624	RAIFFEISEN BANK INTERNATIONAL AG	EUR	42 130	40 816	0.01
9 443	RAKUTEN INC	JPY	81 689	81 244	0.02
569	RALPH LAUREN CORP - A	USD	63 579	66 698	0.01
1 774	RAMSAY HEALTH CARE LTD	AUD	81 135	90 447	0.02
1 307	RANDSTAD NV	EUR	71 209	79 869	0.02
1 371	RAYMOND JAMES FINANCIAL INC	USD	116 461	122 650	0.03
3 056	RAYTHEON CO	USD	600 160	671 525	0.14
578	REA GROUP LTD	AUD	37 100	42 093	0.01
3 491	REALTY INCOME CORP	USD	243 150	257 042	0.05
7 781	RECKITT BENCKISER GROUP PLC	GBP	616 917	631 755	0.13
1 147	RECORDATI SPA	EUR	44 817	48 372	0.01
14 884	RECRUIT HOLDINGS CO LTD	JPY	464 617	561 394	0.11
4 749	RED ELECTRICA CORP SA	EUR	97 746	95 554	0.02

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
1 838	REGENCY CENTERS CORP	USD	119 336	115 959	0.02
888	REGENERON PHARMACEUTICALS INC	USD	311 991	333 426	0.07
10 946	REGIONS FINANCIAL CORP	USD	177 748	187 833	0.04
689	REINSURANCE GROUP OF AMERICA INC	USD	105 431	112 348	0.02
21 326	RELX PLC	GBP	483 806	538 322	0.11
248	REMY COINTREAU SA	EUR	32 608	30 483	0.01
484	RENAISSANCERE HOLDINGS LTD	USD	80 594	94 874	0.02
2 109	RENAULT SA	EUR	136 707	99 855	0.02
8 406	RENESAS ELECTRONICS CORP	JPY	54 087	58 012	0.01
20 288	RENTOKIL INITIAL PLC	GBP	105 160	121 748	0.02
16 264	REPSOL SA	EUR	255 357	254 311	0.05
2 463	REPUBLIC SERVICES INC	USD	200 275	220 759	0.05
1 576	RESMED INC	USD	194 629	244 233	0.05
22 947	RESONA HOLDINGS INC	JPY	105 602	101 142	0.02
2 916	RESTAURANT BRANDS INTERNATIONAL INC	CAD	188 233	186 148	0.04
7 355	RICOH CO LTD	JPY	73 512	80 673	0.02
787	RINGCENTRAL INC - A	USD	134 753	132 743	0.03
368	RINNAI CORP	JPY	26 749	28 952	0.01
4 072	RIO TINTO LTD	AUD	258 091	287 385	0.06
12 396	RIO TINTO PLC	GBP	669 562	739 447	0.15
1 639	RIOCAN REAL ESTATE INVESTMENT TRUST	CAD	31 965	33 823	0.01
1 290	ROBERT HALF INTERNATIONAL INC	USD	77 514	81 464	0.02
7 707	ROCHE HOLDING AG	CHF	2 116 971	2 499 032	0.50
1 284	ROCKWELL AUTOMATION INC	USD	226 732	260 228	0.05
3 957	ROGERS COMMUNICATIONS INC - B	CAD	199 512	196 759	0.04
1 026	ROHM CO LTD	JPY	77 033	82 892	0.02
937	ROKU INC	USD	137 384	125 464	0.03
1 617	ROLLINS INC	USD	59 369	53 620	0.01
18 957	ROLLS-ROYCE HOLDINGS PLC	GBP	201 344	171 570	0.04
1 141	ROPER TECHNOLOGIES INC	USD	374 614	404 176	0.08
4 001	ROSS STORES INC	USD	400 335	465 796	0.10
15 731	ROYAL BANK OF CANADA	CAD	1 223 870	1 246 472	0.25
53 063	ROYAL BANK OF SCOTLAND GROUP PLC	GBP	158 746	168 915	0.03
1 954	ROYAL CARIBBEAN CRUISES LTD	USD	228 269	260 879	0.05
46 938	ROYAL DUTCH SHELL PLC - A	GBP	1 431 545	1 389 715	0.28
40 983	ROYAL DUTCH SHELL PLC - B	GBP	1 254 224	1 215 845	0.25
1 423	RPM INTERNATIONAL INC	USD	106 036	109 229	0.02
11 316	RSA INSURANCE GROUP PLC	GBP	80 392	84 786	0.02
6 407	RWE AG	EUR	169 857	196 697	0.04
4 388	RYMAN HEALTHCARE LTD	NZD	37 288	48 342	0.01
2 618	RYOHIN KEIKAKU CO LTD	JPY	61 844	61 574	0.01
3 002	SABRE CORP	USD	68 269	67 365	0.01
3 591	SAFRAN SA	EUR	509 277	554 853	0.11
11 941	SAGE GROUP PLC	GBP	105 496	118 480	0.02

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### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
9 140	SALESFORCE.COM INC	USD	1 373 709	1 486 530	0.30
4 863	SAMPO OYJ - A	EUR	216 917	212 399	0.04
26 614	SANDS CHINA LTD	HKD	129 116	142 261	0.03
12 385	SANDVIK AB	SEK	209 386	241 653	0.05
491	SANKYO CO LTD	JPY	17 702	16 378	0.00
12 362	SANOFI	EUR	1 089 414	1 243 598	0.25
3 948	SANTEN PHARMACEUTICAL CO LTD	JPY	65 710	75 781	0.02
19 423	SANTOS LTD	AUD	96 934	111 684	0.02
10 782	SAP SE	EUR	1 293 326	1 456 208	0.30
2 574	SAPUTO INC	CAD	79 555	79 796	0.02
816	SAREPTA THERAPEUTICS INC	USD	77 694	105 297	0.02
390	SARTORIUS AG	EUR	69 466	83 527	0.02
303	SARTORIUS STEDIM BIOTECH	EUR	40 153	50 235	0.01
7 399	SATS LTD	SGD	27 284	27 843	0.01
1 241	SBA COMMUNICATIONS CORP	USD	258 541	299 069	0.06
2 595	SBI HOLDINGS INC/JAPAN	JPY	58 578	55 279	0.01
58 329	SCENTRE GROUP	AUD	160 605	157 038	0.03
1 075	SCHIBSTED ASA - B	NOK	27 749	30 804	0.01
447	SCHINDLER HOLDING AG	CHF	102 299	113 646	0.02
221	SCHINDLER HOLDING AG - REG	CHF	49 250	54 133	0.01
15 172	SCHLUMBERGER LTD	USD	652 537	609 914	0.12
6 065	SCHNEIDER ELECTRIC SE	EUR	516 987	622 929	0.13
1 364	SCHRODERS PLC	GBP	52 619	60 243	0.01
1 739	SCOR SE	EUR	74 930	73 045	0.01
2 656	SEAGATE TECHNOLOGY PLC	USD	135 644	158 032	0.03
1 695	SEALED AIR CORP	USD	68 389	67 512	0.01
1 297	SEATTLE GENETICS INC	USD	108 235	148 195	0.03
248	SEB SA	EUR	39 779	36 858	0.01
2 303	SECOM CO LTD	JPY	195 586	207 191	0.04
3 435	SECURITAS AB - B	SEK	56 300	59 244	0.01
3 669	SEEK LTD	AUD	51 999	58 159	0.01
1 898	SEGA SAMMY HOLDINGS INC	JPY	26 104	27 647	0.01
11 994	SEGRO PLC	GBP	113 190	142 553	0.03
1 408	SEI INVESTMENTS CO	USD	82 568	92 196	0.02
2 188	SEIBU HOLDINGS INC	JPY	38 107	36 139	0.01
3 069	SEIKO EPSON CORP	JPY	46 905	46 737	0.01
3 986	SEKISUI CHEMICAL CO LTD	JPY	65 575	69 835	0.01
6 819	SEKISUI HOUSE LTD	JPY	122 069	146 419	0.03
10 785	SEMBICORP INDUSTRIES LTD	SGD	19 865	18 368	0.00
3 012	SEMPRA ENERGY	USD	394 696	456 258	0.09
1 768	SENSATA TECHNOLOGIES HOLDING PLC	USD	87 214	95 242	0.02
2 057	SERVICENOW INC	USD	492 932	580 732	0.12
3 996	SES SA	EUR	68 879	56 069	0.01
8 266	SEVEN & I HOLDINGS CO LTD	JPY	328 984	304 475	0.06



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<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
6 468	SEVEN BANK LTD	JPY	19 304	21 307	0.00
2 610	SEVERN TRENT PLC	GBP	69 459	86 956	0.02
1 581	SG HOLDINGS CO LTD	JPY	40 742	35 788	0.01
58	SGS SA - REG	CHF	146 438	158 780	0.03
2 336	SHARP CORP/JAPAN	JPY	34 136	36 220	0.01
5 129	SHAW COMMUNICATIONS INC	CAD	102 538	104 222	0.02
911	SHERWIN-WILLIAMS CO	USD	441 919	531 605	0.11
2 436	SHIMADZU CORP	JPY	64 922	77 109	0.02
243	SHIMAMURA CO LTD	JPY	20 854	18 604	0.00
814	SHIMANO INC	JPY	123 739	133 101	0.03
6 488	SHIMIZU CORP	JPY	58 225	66 626	0.01
3 987	SHIN-ETSU CHEMICAL CO LTD	JPY	386 876	442 450	0.09
2 131	SHINSEI BANK LTD	JPY	31 147	32 845	0.01
2 954	SHIONOGI & CO LTD	JPY	173 760	183 940	0.04
4 388	SHISEIDO CO LTD	JPY	313 798	314 216	0.06
4 979	SHIZUOKA BANK LTD	JPY	39 817	37 477	0.01
1 101	SHOPIFY INC	CAD	290 940	438 363	0.09
1 478	SHOWA DENKO KK	JPY	49 369	39 427	0.01
8 392	SIEMENS AG - REG	EUR	986 598	1 097 809	0.22
2 615	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	38 957	45 894	0.01
1 646	SIEMENS HEALTHINEERS AG	EUR	70 509	79 116	0.02
606	SIGNATURE BANK/NEW YORK NY	USD	75 772	82 786	0.02
1 400	SIKA AG	CHF	209 988	262 905	0.05
3 379	SIMON PROPERTY GROUP INC	USD	551 548	503 336	0.10
5 923	SINGAPORE AIRLINES LTD	SGD	41 512	39 820	0.01
8 817	SINGAPORE EXCHANGE LTD	SGD	52 139	58 097	0.01
17 739	SINGAPORE PRESS HOLDINGS LTD	SGD	30 675	28 760	0.01
17 127	SINGAPORE TECHNOLOGIES ENGINEERING LTD	SGD	48 512	50 185	0.01
89 568	SINGAPORE TELECOMMUNICATIONS LTD	SGD	212 081	224 481	0.05
33 653	SINO LAND CO LTD	HKD	54 846	48 891	0.01
17 086	SIRIUS XM HOLDINGS INC	USD	107 972	122 165	0.02
21 748	SJM HOLDINGS LTD	HKD	22 667	24 757	0.01
17 854	SKANDINAVISKA ENSKILDA BANKEN AB - A	SEK	172 276	167 992	0.03
3 731	SKANSKA AB - B	SEK	71 778	84 377	0.02
4 173	SKF AB - B	SEK	74 471	84 432	0.02
1 884	SKYWORKS SOLUTIONS INC	USD	166 194	227 738	0.05
904	SL GREEN REALTY CORP	USD	79 712	83 060	0.02
785	SMART REAL ESTATE INVESTMENT TRUST	CAD	19 033	18 893	0.00
628	SMC CORP/JAPAN	JPY	244 968	290 611	0.06
9 595	SMITH & NEPHEW PLC	GBP	197 645	232 923	0.05
4 346	SMITHS GROUP PLC	GBP	86 692	97 124	0.02
2 478	SMURFIT KAPPA GROUP PLC	EUR	81 009	95 296	0.02
22 345	SNAM SPA	EUR	108 299	117 535	0.02
7 871	SNAP INC	USD	105 647	128 533	0.03



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Schedule of Investments (continued)

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<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
606	SNAP-ON INC	USD	96 710	102 656	0.02
8 894	SOCIETE GENERALE SA	EUR	294 658	309 639	0.06
971	SODEXO SA	EUR	107 724	115 153	0.02
18 381	SOFTBANK CORP	JPY	243 615	246 856	0.05
17 194	SOFTBANK GROUP CORP	JPY	732 092	752 470	0.15
784	SOHGO SECURITY SERVICES CO LTD	JPY	37 974	42 708	0.01
813	SOLVAY SA	EUR	91 663	94 271	0.02
3 686	SOMPO HOLDINGS INC	JPY	145 078	145 846	0.03
4 941	SONIC HEALTHCARE LTD	AUD	91 774	99 856	0.02
609	SONOVA HOLDING AG	CHF	123 858	139 299	0.03
13 951	SONY CORP	JPY	779 172	950 093	0.19
1 671	SONY FINANCIAL HOLDINGS INC	JPY	35 789	40 408	0.01
11 466	SOUTHERN CO	USD	621 602	730 384	0.15
1 474	SOUTHWEST AIRLINES CO	USD	80 433	79 567	0.02
54 832	SOUTH32 LTD	AUD	122 752	104 069	0.02
2 702	S&P GLOBAL INC	USD	611 442	737 781	0.15
20 144	SPARK NEW ZEALAND LTD	NZD	54 567	58 844	0.01
808	SPIRAX-SARCO ENGINEERING PLC	GBP	87 718	95 156	0.02
1 135	SPIRIT AEROSYSTEMS HOLDINGS INC - A	USD	96 575	82 719	0.02
1 647	SPLUNK INC	USD	203 081	246 671	0.05
8 980	SPRINT CORP	USD	55 268	46 786	0.01
1 008	SQUARE ENIX HOLDINGS CO LTD	JPY	50 772	50 365	0.01
3 759	SQUARE INC - A	USD	252 430	235 163	0.05
2 505	SS&C TECHNOLOGIES HOLDINGS INC	USD	138 281	153 807	0.03
11 203	SSE PLC	GBP	175 485	213 485	0.04
5 836	ST JAMES'S PLACE PLC	GBP	78 746	90 028	0.02
29 907	STANDARD CHARTERED PLC	GBP	257 944	282 241	0.06
26 323	STANDARD LIFE ABERDEEN PLC	GBP	99 607	114 410	0.02
1 665	STANLEY BLACK & DECKER INC	USD	239 149	275 957	0.06
1 438	STANLEY ELECTRIC CO LTD	JPY	41 291	42 078	0.01
13 131	STARBUCKS CORP	USD	1 010 118	1 154 478	0.24
2 525	STARS GROUP INC	CAD	47 964	65 990	0.01
4 087	STATE STREET CORP	USD	291 695	323 282	0.07
2 409	STEEL DYNAMICS INC	USD	83 794	82 002	0.02
929	STERIS PLC	USD	131 514	141 598	0.03
7 492	STMICROELECTRONICS NV	EUR	148 411	201 582	0.04
26 157	STOCKLAND	AUD	78 603	84 948	0.02
6 382	STORA ENSO OYJ - R	EUR	87 129	92 879	0.02
113	STRAUMANN HOLDING AG - REG	CHF	90 912	110 903	0.02
3 694	STRYKER CORP	USD	710 079	775 518	0.16
6 750	SUBARU CORP	JPY	179 774	168 540	0.03
3 749	SUEZ	EUR	53 659	56 748	0.01
2 735	SUMCO CORP	JPY	40 962	45 955	0.01
16 345	SUMITOMO CHEMICAL CO LTD	JPY	80 201	74 900	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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
13 037	SUMITOMO CORP	JPY	199 360	194 820	0.04
1 746	SUMITOMO DAINIPPON PHARMA CO LTD	JPY	36 787	34 221	0.01
8 274	SUMITOMO ELECTRIC INDUSTRIES LTD	JPY	115 204	125 775	0.03
1 213	SUMITOMO HEAVY INDUSTRIES LTD	JPY	38 873	34 936	0.01
2 552	SUMITOMO METAL MINING CO LTD	JPY	80 310	83 223	0.02
14 587	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	533 050	542 004	0.11
3 640	SUMITOMO MITSUI TRUST HOLDINGS INC	JPY	137 240	145 265	0.03
3 656	SUMITOMO REALTY & DEVELOPMENT CO LTD	JPY	134 246	128 242	0.03
1 876	SUMITOMO RUBBER INDUSTRIES LTD	JPY	24 617	23 080	0.00
995	SUN COMMUNITIES INC	USD	138 753	149 350	0.03
17 484	SUN HUNG KAI PROPERTIES LTD	HKD	267 884	267 697	0.05
6 484	SUN LIFE FINANCIAL INC	CAD	265 755	296 062	0.06
17 087	SUNCOR ENERGY INC	CAD	553 374	560 805	0.11
13 832	SUNCORP GROUP LTD	AUD	130 697	126 012	0.03
785	SUNDRUG CO LTD	JPY	26 522	28 568	0.01
21 485	SUNTEC REAL ESTATE INVESTMENT TRUST - D	SGD	29 487	29 400	0.01
1 525	SUNTORY BEVERAGE & FOOD LTD	JPY	66 617	63 778	0.01
794	SUZUKEN CO LTD/AICHI JAPAN	JPY	40 390	32 622	0.01
4 040	SUZUKI MOTOR CORP	JPY	190 139	169 779	0.03
565	SVB FINANCIAL GROUP	USD	132 770	141 838	0.03
16 851	SVENSKA HANDELSBANKEN AB	SEK	178 341	181 632	0.04
317	SWATCH GROUP AG	CHF	96 585	88 385	0.02
577	SWATCH GROUP AG - REG	CHF	33 618	30 477	0.01
9 935	SWEDBANK AB - A	SEK	171 814	148 000	0.03
1 864	SWEDISH MATCH AB	SEK	85 348	96 137	0.02
5 462	SWIRE PACIFIC LTD - A	HKD	56 944	50 752	0.01
12 835	SWIRE PROPERTIES LTD	HKD	45 614	42 581	0.01
369	SWISS LIFE HOLDING AG - REG	CHF	164 378	185 115	0.04
833	SWISS PRIME SITE AG - REG	CHF	77 738	96 257	0.02
3 233	SWISS RE AG	CHF	323 945	362 904	0.07
284	SWISSCOM AG - REG	CHF	139 525	150 333	0.03
12 141	SYDNEY AIRPORT	AUD	66 354	73 909	0.02
1 411	SYMRISE AG	EUR	128 521	148 565	0.03
6 550	SYNCHRONY FINANCIAL	USD	218 748	235 866	0.05
1 649	SYNOPSIS INC	USD	192 980	229 541	0.05
5 348	SYSCO CORP	USD	390 478	457 468	0.09
1 836	SYSMEX CORP	JPY	124 614	125 846	0.03
2 584	T ROWE PRICE GROUP INC	USD	282 388	314 835	0.06
22 152	TABCORP HOLDINGS LTD	AUD	72 361	70 540	0.01
1 325	TAIHEIYO CEMENT CORP	JPY	41 051	39 198	0.01
2 217	TAISEI CORP	JPY	93 115	92 719	0.02
374	TAISHO PHARMACEUTICAL HOLDINGS CO LTD	JPY	32 807	27 910	0.01
1 425	TAIYO NIPPON SANSO CORP	JPY	26 895	31 837	0.01
16 428	TAKEDA PHARMACEUTICAL CO LTD	JPY	643 103	654 852	0.13

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### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
1 242	TAKE-TWO INTERACTIVE SOFTWARE INC	USD	141 411	152 058	0.03
3 147	TAPESTRY INC	USD	102 913	84 875	0.02
2 554	TARGA RESOURCES CORP	USD	105 755	104 280	0.02
5 605	TARGET CORP	USD	524 479	718 617	0.15
35 981	TAYLOR WIMPEY PLC	GBP	77 915	92 184	0.02
10 191	TC ENERGY CORP	CAD	478 206	543 521	0.11
3 009	TD AMERITRADE HOLDING CORP	USD	151 547	149 547	0.03
6 108	T&D HOLDINGS INC	JPY	76 574	78 405	0.02
1 422	TDK CORP	JPY	128 272	162 122	0.03
3 685	TE CONNECTIVITY LTD	USD	327 592	353 170	0.07
4 653	TECHNIPFMC PLC	USD	109 235	99 760	0.02
15 053	TECHTRONIC INDUSTRIES CO LTD	HKD	102 353	122 772	0.03
5 436	TECK RESOURCES LTD - B	CAD	109 730	94 404	0.02
1 954	TEIJIN LTD	JPY	35 357	36 770	0.01
100 070	TELECOM ITALIA SPA/MILANO	EUR	62 003	62 500	0.01
66 127	TELECOM ITALIA SPA/MILANO - RSP	EUR	37 802	40 513	0.01
399	TELEDYNE TECHNOLOGIES INC	USD	136 530	138 269	0.03
507	TELEFLEX INC	USD	157 714	190 855	0.04
33 705	TELEFONAKTIEBOLAGET LM ERICSSON - B	SEK	293 667	293 662	0.06
9 790	TELEFONICA DEUTSCHLAND HOLDING AG	EUR	31 819	28 396	0.01
51 263	TELEFONICA SA	EUR	414 485	358 319	0.07
508	TELENET GROUP HOLDING NV	EUR	25 155	22 843	0.00
7 912	TELENOR ASA	NOK	154 668	141 766	0.03
643	TELEPERFORMANCE	EUR	127 768	156 912	0.03
5 478	TELE2 AB	SEK	73 995	79 498	0.02
30 017	TELIA CO AB	SEK	133 004	129 065	0.03
45 666	TELSTRA CORP LTD	AUD	110 026	113 637	0.02
2 179	TELUS CORP	CAD	79 492	84 488	0.02
717	TEMENOS AG - REG	CHF	108 975	113 432	0.02
5 180	TENARIS SA	EUR	66 229	58 436	0.01
1 864	TERADYNE INC	USD	119 094	127 106	0.03
15 435	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	94 524	103 158	0.02
7 082	TERUMO CORP	JPY	218 162	253 173	0.05
107 438	TESCO PLC	GBP	317 263	363 214	0.07
1 474	TESLA INC	USD	441 899	616 618	0.13
11 992	TEVA PHARMACEUTICAL INDUSTRIES LTD - ADR	USD	154 966	117 522	0.02
10 242	TEXAS INSTRUMENTS INC	USD	1 155 572	1 313 946	0.27
2 525	TEXTRON INC	USD	129 319	112 615	0.02
1 169	THALES SA	EUR	132 930	121 405	0.02
4 393	THERMO FISHER SCIENTIFIC INC	USD	1 192 712	1 427 154	0.29
1 322	THK CO LTD	JPY	34 923	36 105	0.01
2 199	THOMSON REUTERS RG	CAD	134 197	157 521	0.03
4 439	THYSSENKRUPP AG	EUR	72 648	59 993	0.01
1 193	TIFFANY & CO	USD	125 804	159 444	0.03

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
13 262	TJX COS INC	USD	707 762	809 778	0.17
3 749	T-MOBILE US INC	USD	275 350	293 997	0.06
2 096	TOBU RAILWAY CO LTD	JPY	65 940	76 280	0.02
1 244	TOHO CO LTD/TOKYO	JPY	48 197	52 027	0.01
817	TOHO GAS CO LTD	JPY	31 799	33 530	0.01
4 689	TOHOKU ELECTRIC POWER CO INC	JPY	53 729	46 685	0.01
7 010	TOKIO MARINE HOLDINGS INC	JPY	358 977	394 702	0.08
468	TOKYO CENTURY CORP	JPY	23 089	25 193	0.01
16 748	TOKYO ELECTRIC POWER CO HOLDINGS INC	JPY	84 831	71 970	0.01
1 722	TOKYO ELECTRON LTD	JPY	294 233	379 101	0.08
4 126	TOKYO GAS CO LTD	JPY	104 106	100 668	0.02
5 484	TOKYU CORP	JPY	98 469	101 884	0.02
6 712	TOKYU FUDOSAN HOLDINGS CORP	JPY	41 579	46 630	0.01
3 069	TOPPAN PRINTING CO LTD	JPY	52 681	63 851	0.01
15 213	TORAY INDUSTRIES INC	JPY	111 708	103 744	0.02
19 957	TORONTO-DOMINION BANK	CAD	1 124 677	1 120 856	0.23
5 431	TOSHIBA CORP	JPY	172 303	185 156	0.04
2 853	TOSOH CORP	JPY	42 114	44 498	0.01
26 329	TOTAL SA	EUR	1 447 370	1 454 072	0.30
1 553	TOTO LTD	JPY	63 505	66 307	0.01
1 558	TOYO SEIKAN GROUP HOLDINGS LTD	JPY	28 906	27 096	0.01
973	TOYO SUISAN KAISHA LTD	JPY	38 915	41 454	0.01
713	TOYODA GOSEI CO LTD	JPY	15 620	18 010	0.00
1 609	TOYOTA INDUSTRIES CORP	JPY	89 029	93 720	0.02
25 057	TOYOTA MOTOR CORP	JPY	1 628 189	1 778 603	0.35
2 330	TOYOTA TSUSHO CORP	JPY	77 927	82 759	0.02
4 071	TPG TELECOM LTD	AUD	19 348	19 202	0.00
1 308	TRACTOR SUPPLY CO	USD	121 873	122 220	0.02
527	TRANSDIGM GROUP INC	USD	244 422	295 120	0.06
2 060	TRANSUNION	USD	151 148	176 357	0.04
29 744	TRANSURBAN GROUP	AUD	282 621	311 745	0.06
2 857	TRAVELERS COS INC	USD	389 331	391 266	0.08
7 896	TREASURY WINE ESTATES LTD	AUD	93 125	90 140	0.02
1 387	TREND MICRO INC/JAPAN	JPY	71 851	71 472	0.01
2 762	TRIMBLE INC	USD	108 432	115 148	0.02
1 180	TRIPADVISOR INC	USD	50 644	35 848	0.01
14 712	TRUIST FINANCIAL CORP	USD	772 109	828 580	0.17
1 326	TRYG A/S	DKK	36 614	39 340	0.01
405	TSURUHA HOLDINGS INC	JPY	43 789	52 248	0.01
4 837	TUI AG	GBP	64 640	61 116	0.01
1 267	TWILIO INC - A	USD	153 983	124 521	0.03
8 056	TWITTER INC	USD	269 871	258 195	0.05
423	TYLER TECHNOLOGIES INC	USD	123 406	126 908	0.03
3 233	TYSON FOODS INC - A	USD	246 225	294 332	0.06

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
2 051	UBER TECHNOLOGIES INC	USD	73 994	60 997	0.01
927	UBISOFT ENTERTAINMENT SA	EUR	70 841	64 078	0.01
42 335	UBS GROUP AG	CHF	528 723	534 448	0.11
1 387	UCB SA	EUR	113 445	110 385	0.02
3 213	UDR INC	USD	143 859	150 047	0.03
2 291	UGI CORP	USD	112 930	103 462	0.02
613	ULTA BEAUTY INC	USD	166 698	155 175	0.03
2 162	UMICORE SA	EUR	91 357	105 228	0.02
2 132	UNDER ARMOUR INC	USD	39 081	40 892	0.01
2 064	UNDER ARMOUR INC - A	USD	41 847	44 582	0.01
1 518	UNIBAIL RODAMCO REITS	EUR	250 963	239 661	0.05
4 427	UNICHARM CORP	JPY	138 052	150 724	0.03
22 051	UNICREDIT SPA	EUR	302 142	322 274	0.07
16 099	UNILEVER NV	EUR	929 569	925 784	0.19
12 175	UNILEVER PLC	GBP	700 686	701 668	0.14
7 729	UNION PACIFIC CORP	USD	1 266 714	1 397 326	0.29
2 208	UNIPER SE	EUR	66 928	73 140	0.01
705	UNITED AIRLINES HOLDINGS INC	USD	60 708	62 103	0.01
1 349	UNITED INTERNET AG - REG	EUR	52 648	44 337	0.01
13 827	UNITED OVERSEAS BANK LTD	SGD	262 632	271 577	0.06
7 661	UNITED PARCEL SERVICE INC - B	USD	862 537	896 797	0.18
846	UNITED RENTALS INC	USD	116 901	141 087	0.03
8 992	UNITED TECHNOLOGIES CORP	USD	1 204 422	1 346 642	0.27
32	UNITED URBAN INVESTMENT CORP	JPY	55 697	59 951	0.01
7 481	UNITED UTILITIES GROUP PLC	GBP	77 940	93 493	0.02
10 396	UNITEDHEALTH GROUP INC	USD	2 661 721	3 056 216	0.61
891	UNIVERSAL HEALTH SERVICES INC - B	USD	119 937	127 823	0.03
2 289	UNUM GROUP	USD	77 584	66 747	0.01
5 088	UOL GROUP LTD	SGD	27 446	31 482	0.01
5 855	UPM-KYMMENE OYJ	EUR	181 608	203 148	0.04
16 423	US BANCORP/MN	USD	891 914	973 720	0.20
2 406	USS CO LTD	JPY	45 317	45 740	0.01
441	VAIL RESORTS INC	USD	102 023	105 765	0.02
2 644	VALEO SA	EUR	96 534	93 221	0.02
4 546	VALERO ENERGY CORP	USD	406 104	425 733	0.09
999	VARIAN MEDICAL SYSTEMS INC	USD	125 177	141 868	0.03
1 427	VEEVA SYSTEMS INC	USD	184 371	200 722	0.04
4 087	VENTAS INC	USD	251 263	235 983	0.05
3 018	VENTURE CORP LTD	SGD	36 728	36 361	0.01
5 897	VEOLIA ENVIRONNEMENT SA	EUR	138 851	156 946	0.03
747	VERBUND AG	EUR	36 653	37 515	0.01
11 578	VEREIT INC	USD	100 812	106 981	0.02
1 169	VERISIGN INC	USD	207 869	225 243	0.05
1 704	VERISK ANALYTICS INC - A	USD	230 099	254 475	0.05

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
45 373	VERIZON COMMUNICATIONS INC	USD	2 598 347	2 785 902	0.56
2 820	VERTEX PHARMACEUTICALS INC	USD	530 224	617 439	0.13
2 073	VESTAS WIND SYSTEMS A/S	DKK	171 264	209 635	0.04
3 713	VF CORP	USD	309 062	370 038	0.08
6 175	VIACOMCBS INC - B	USD	268 808	259 165	0.05
5 057	VICI PROPERTIES INC	USD	124 612	129 206	0.03
35 171	VICINITY CENTRES	AUD	63 745	61 561	0.01
499	VIFOR PHARMA AG	CHF	74 962	91 027	0.02
5 603	VINCI SA	EUR	567 190	622 647	0.13
18 945	VISA INC	USD	3 050 043	3 559 766	0.72
4 045	VISTRA ENERGY CORP	USD	100 254	92 995	0.02
8 166	VITASOY INTERNATIONAL HOLDINGS LTD	HKD	39 031	29 607	0.01
9 369	VIVENDI SA	EUR	252 645	271 541	0.06
899	VMWARE INC - A	USD	143 660	136 459	0.03
293 656	VODAFONE GROUP PLC	GBP	584 600	570 913	0.12
1 273	VOESTALPINE AG	EUR	40 096	35 524	0.01
356	VOLKSWAGEN AG	EUR	64 129	69 232	0.01
2 036	VOLKSWAGEN AG - PFD	EUR	365 237	402 781	0.08
16 301	VOLVO AB - B	SEK	249 245	273 221	0.06
5 651	VONOVIA SE	EUR	281 871	304 476	0.06
1 884	VORNADO REALTY TRUST	USD	124 729	125 286	0.03
1 540	VOYA FINANCIAL INC	USD	80 543	93 909	0.02
1 451	VULCAN MATERIALS CO	USD	184 126	208 929	0.04
562	WABCO HOLDINGS INC	USD	72 062	76 151	0.02
8 422	WALGREENS BOOTS ALLIANCE INC	USD	533 575	496 561	0.10
15 659	WALMART INC	USD	1 672 112	1 860 916	0.37
19 762	WALT DISNEY CO	USD	2 291 725	2 858 178	0.57
4 869	WARTSILA OYJ ABP	EUR	70 256	53 835	0.01
1 313	WASHINGTON H SOUL PATTINSON & CO LTD	AUD	22 162	19 844	0.00
2 892	WASTE CONNECTIONS INC	USD	247 764	262 565	0.05
4 654	WASTE MANAGEMENT INC	USD	484 919	530 370	0.11
732	WATERS CORP	USD	157 472	171 032	0.03
676	WAYFAIR INC	USD	77 271	61 090	0.01
3 460	WEC ENERGY GROUP INC	USD	279 885	319 116	0.07
2 848	WEIR GROUP PLC	GBP	56 946	56 950	0.01
517	WELCIA HOLDINGS CO LTD	JPY	25 920	33 063	0.01
552	WELLCARE HEALTH PLANS INC	USD	153 931	182 276	0.04
45 919	WELLS FARGO & CO	USD	2 327 116	2 470 442	0.49
4 446	WELLTOWER INC	USD	346 580	363 594	0.07
297	WENDEL SA	EUR	39 989	39 506	0.01
12 439	WESFARMERS LTD	AUD	321 375	362 000	0.07
583	WEST FRASER TIMBER CO LTD	CAD	27 951	25 752	0.01
1 784	WEST JAPAN RAILWAY CO	JPY	141 393	154 983	0.03
809	WEST PHARMACEUTICAL SERVICES INC	USD	119 828	121 617	0.02

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
3 247	WESTERN DIGITAL CORP	USD	176 295	206 087	0.04
4 650	WESTERN UNION CO	USD	100 411	124 527	0.03
1 998	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	USD	149 707	155 444	0.03
422	WESTLAKE CHEMICAL CORP	USD	31 038	29 603	0.01
38 286	WESTPAC BANKING CORP	AUD	723 942	652 102	0.13
2 823	WESTROCK CO	USD	118 576	121 135	0.02
8 172	WEYERHAEUSER CO	USD	228 992	246 794	0.05
104 897	WH GROUP LTD	HKD	100 080	108 373	0.02
13 323	WHARF REAL ESTATE INVESTMENT CO LTD	HKD	83 795	81 304	0.02
4 888	WHEATON PRECIOUS METALS CORP	CAD	115 342	145 651	0.03
8 989	WHEELOCK & CO LTD	HKD	57 204	59 932	0.01
697	WHIRLPOOL CORP	USD	97 149	102 828	0.02
1 467	WHITBREAD PLC	GBP	86 082	94 175	0.02
13 296	WILLIAMS COS INC	USD	334 742	315 381	0.06
1 415	WILLIS TOWERS WATSON PLC	USD	250 684	285 745	0.06
21 074	WILMAR INTERNATIONAL LTD	SGD	55 639	64 571	0.01
1 288	WIRECARD AG	EUR	188 254	155 421	0.03
1 571	WISETECH GLOBAL LTD	AUD	28 187	25 808	0.01
520	WIX.COM LTD	USD	61 738	63 638	0.01
26 330	WM MORRISON SUPERMARKETS PLC	GBP	72 680	69 690	0.01
3 069	WOLTERS KLUWER NV	EUR	203 819	223 991	0.05
10 270	WOODSIDE PETROLEUM LTD	AUD	243 847	248 198	0.05
13 808	WOOLWORTHS GROUP LTD	AUD	321 033	350 979	0.07
1 799	WORKDAY INC	USD	308 681	295 846	0.06
1 102	WORLDLINE SA	EUR	68 515	78 116	0.02
3 701	WORLEYPARSONS LTD	AUD	35 872	39 831	0.01
1 874	WP CAREY INC	USD	147 125	149 995	0.03
13 844	WPP PLC	GBP	175 166	195 590	0.04
1 608	WR BERKLEY CORP - C	USD	98 544	111 113	0.02
1 156	WSP GLOBAL INC	CAD	65 236	79 046	0.02
509	WW GRAINGER INC	USD	153 119	172 307	0.04
17 104	WYNN MACAU LTD	HKD	40 841	42 146	0.01
1 063	WYNN RESORTS LTD	USD	133 136	147 619	0.03
5 650	XCEL ENERGY INC	USD	321 534	358 719	0.07
2 185	XEROX HOLDINGS CORP	USD	69 665	80 561	0.02
2 771	XILINX INC	USD	271 533	270 921	0.06
1 011	XPO LOGISTICS INC	USD	75 501	80 577	0.02
1 975	XYLEM INC/NY	USD	149 293	155 610	0.03
1 313	YAKULT HONSHA CO LTD	JPY	83 989	72 854	0.01
6 892	YAMADA DENKI CO LTD	JPY	34 342	36 656	0.01
1 576	YAMAHA CORP	JPY	77 186	88 172	0.02
3 072	YAMAHA MOTOR CO LTD	JPY	64 636	62 274	0.01
3 384	YAMATO HOLDINGS CO LTD	JPY	73 428	58 136	0.01
1 329	YAMAZAKI BAKING CO LTD	JPY	24 122	23 835	0.00

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
26 158	YANGZIJIANG SHIPBUILDING HOLDINGS LTD	SGD	23 574	21 788	0.00
1 942	YARA INTERNATIONAL ASA	NOK	81 604	80 709	0.02
2 633	YASKAWA ELECTRIC CORP	JPY	90 528	101 032	0.02
2 505	YOKOGAWA ELECTRIC CORP	JPY	47 320	44 464	0.01
1 302	YOKOHAMA RUBBER CO LTD	JPY	26 728	25 531	0.01
7 959	YUE YUEN INDUSTRIAL HOLDINGS LTD	HKD	23 944	23 494	0.00
3 338	YUM! BRANDS INC	USD	329 173	336 237	0.07
29 087	Z HOLDINGS CORP	JPY	92 019	123 387	0.03
1 519	ZALANDO SE	EUR	64 249	77 035	0.02
2 592	ZAYO GROUP HOLDINGS INC	USD	83 140	89 813	0.02
594	ZEBRA TECHNOLOGIES CORP - A	USD	120 041	151 731	0.03
1 401	ZILLOW GROUP INC	USD	55 289	64 362	0.01
2 252	ZIMMER BIOMET HOLDINGS INC	USD	291 461	337 079	0.07
1 941	ZIONS BANCORP NA	USD	93 506	100 777	0.02
5 239	ZOETIS INC	USD	560 075	693 382	0.14
1 197	ZOZO INC	JPY	25 507	22 987	0.00
1 641	ZURICH INSURANCE GROUP AG	CHF	575 321	672 923	0.14
10 674	3I GROUP PLC	GBP	139 010	155 258	0.03
6 311	3M CO	USD	1 175 199	1 113 387	0.23
<b>Total Shares</b>			<b>447 133 001</b>	<b>489 907 862</b>	<b>99.98</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>447 133 001</b>	<b>489 907 862</b>	<b>99.98</b>
<b>Total Investments</b>			<b>447 133 001</b>	<b>489 907 862</b>	<b>99.98</b>



## MULTI UNITS LUXEMBOURG - Lyxor Core MSCI World (DR) UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Software & Computer Services	9.79	United States of America	60.67
Banks	8.02	Japan	8.17
Pharmaceuticals & Biotechnology	7.84	United Kingdom	5.42
Technology Hardware & Equipment	7.67	France	3.52
Financial Services	5.28	Canada	3.43
General Retailers	5.15	Switzerland	3.38
Health Care Equipment & Services	4.36	Germany	2.86
Oil & Gas Producers	3.99	Australia	2.23
Nonlife Insurance	2.89	Netherlands	1.75
Real Estate Investment Trusts	2.55	Ireland	1.67
Media	2.44	Spain	0.94
Support Services	2.39	Hong Kong (China)	0.85
Travel, Leisure & Catering	2.39	Sweden	0.82
Personal Goods	2.26	Italy	0.64
Aerospace & Defense	2.24	Denmark	0.61
Electricity	2.09	Singapore	0.44
Industrial Engineering	2.02	Bermuda	0.37
Fixed Line Telecommunications	1.97	Finland	0.37
Chemicals	1.92	Belgium	0.33
Food Producers	1.91	Jersey	0.27
Automobiles & Parts	1.90	Cayman Islands	0.22
Beverages	1.90	Norway	0.21
Industrial Transportation	1.72	Israel	0.19
General Industrials	1.70	Curacao	0.12
Electronic & Electrical Equipment	1.65	Luxembourg	0.09
Life Insurance	1.44	New Zealand	0.09
Household Goods & Home Construction	1.39	Austria	0.07
Gas, Water & Multiutilities	1.31	Guernsey	0.05
Construction & Materials	1.17	Liberia	0.05
Food & Drug Retailers	1.11	Panama	0.05
Mining	0.98	Portugal	0.05
Tobacco	0.87	Gibraltar	0.02
Oil Equipment, Services & Distribution	0.79	Papua New Guinea	0.02
Leisure Goods	0.73	British Virgin Islands	0.01
Real Estate Investment & Services	0.73		
Mobile Telecommunications	0.65		<b>99.98</b>
Industrial Metals & Mining	0.31		
Alternative Energy	0.16		
Forestry & Paper	0.14		
Industrial Goods & Services	0.12		
Nonequity Investment Instruments	0.04		
	<b>99.98</b>		

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
5 945	ABC-MART INC	JPY	41 075 111	44 230 800	0.06
71 258	ACOM CO LTD	JPY	29 422 643	35 415 226	0.05
35 634	ADVANTEST CORP	JPY	137 779 382	219 505 440	0.31
116 784	AEON CO LTD	JPY	251 285 896	263 406 312	0.37
20 164	AEON FINANCIAL SERVICE CO LTD	JPY	37 351 048	34 823 228	0.05
18 327	AEON MALL CO LTD	JPY	33 136 205	35 517 726	0.05
32 516	AGC INC/JAPAN	JPY	122 731 481	127 787 880	0.18
32 270	AIR WATER INC	JPY	58 044 497	51 632 000	0.07
28 896	AISIN SEIKI CO LTD	JPY	115 499 297	117 606 720	0.17
78 486	AJINOMOTO CO INC	JPY	147 580 044	142 452 090	0.20
33 589	ALFRESA HOLDINGS CORP	JPY	89 909 364	74 836 292	0.11
37 184	ALPS ALPINE CO LTD	JPY	83 044 446	92 662 528	0.13
59 159	AMADA HOLDINGS CO LTD	JPY	70 429 262	73 948 750	0.11
20 562	ANA HOLDINGS INC	JPY	76 902 910	74 886 804	0.11
21 144	AOZORA BANK LTD	JPY	62 718 999	61 127 304	0.09
64 816	ASAHI GROUP HOLDINGS LTD	JPY	323 118 934	322 978 128	0.46
34 864	ASAHI INTECC CO LTD	JPY	97 876 291	111 564 800	0.16
225 407	ASAHI KASEI CORP	JPY	271 534 417	278 152 238	0.40
337 327	ASTELLAS PHARMA INC	JPY	563 556 665	630 801 490	0.90
35 676	BANDAI NAMCO HOLDINGS INC	JPY	203 216 508	236 567 556	0.34
9 500	BANK OF KYOTO LTD	JPY	43 415 862	44 650 000	0.06
12 805	BENESSE HOLDINGS INC	JPY	36 435 312	36 801 570	0.05
102 026	BRIDGESTONE CORP	JPY	436 209 035	415 245 820	0.59
39 763	BROTHER INDUSTRIES LTD	JPY	81 439 124	90 301 773	0.13
14 328	CALBEE INC	JPY	47 856 297	50 936 040	0.07
178 613	CANON INC	JPY	560 640 068	533 427 725	0.76
34 696	CASIO COMPUTER CO LTD	JPY	55 179 095	76 018 936	0.11
25 731	CENTRAL JAPAN RAILWAY CO	JPY	571 747 246	566 082 000	0.81
97 532	CHIBA BANK LTD	JPY	60 088 872	61 737 756	0.09
115 077	CHUBU ELECTRIC POWER CO INC	JPY	180 739 940	177 391 196	0.25
39 938	CHUGAI PHARMACEUTICAL CO LTD	JPY	311 046 308	402 575 040	0.57
49 673	CHUGOKU ELECTRIC POWER CO INC	JPY	69 723 694	71 032 390	0.10
22 113	COCA-COLA BOTTLERS JAPAN HOLDINGS INC	JPY	61 270 247	61 717 383	0.09
189 062	CONCORDIA FINANCIAL GROUP LTD	JPY	84 278 947	85 456 024	0.12
28 109	CREDIT SAISON CO LTD	JPY	43 051 874	53 435 209	0.08
18 108	CYBERAGENT INC	JPY	77 899 425	69 082 020	0.10
43 456	DAI NIPPON PRINTING CO LTD	JPY	112 263 347	128 629 760	0.18
44 479	DAICEL CORP	JPY	46 483 879	46 658 471	0.07
18 134	DAIFUKU CO LTD	JPY	105 054 115	120 772 440	0.17
192 572	DAI-ICHI LIFE HOLDINGS INC	JPY	346 243 770	349 807 038	0.50
101 328	DAIICHI SANKYO CO LTD	JPY	606 933 398	732 398 784	1.04
44 513	DAIKIN INDUSTRIES LTD	JPY	622 989 247	687 725 850	0.98
12 821	DAITO TRUST CONSTRUCTION CO LTD	JPY	184 312 946	172 827 080	0.25
101 167	DAIWA HOUSE INDUSTRY CO LTD	JPY	340 372 708	342 956 130	0.49

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
334	DAIWA HOUSE REIT INVESTMENT CORP	JPY	91 431 835	94 722 400	0.13
273 096	DAIWA SECURITIES GROUP INC	JPY	146 793 207	151 022 088	0.21
77 431	DENSO CORP	JPY	380 914 049	384 522 346	0.55
38 598	DENTSU INC	JPY	163 616 134	145 707 450	0.21
4 771	DISCO CORP	JPY	95 975 742	123 568 900	0.18
54 032	EAST JAPAN RAILWAY CO	JPY	543 138 537	532 647 456	0.76
45 032	EISAI CO LTD	JPY	332 681 695	369 442 528	0.53
26 128	ELECTRIC POWER DEVELOPMENT CO LTD	JPY	68 897 968	69 160 816	0.10
45 270	FAMILYMART UNY HOLDINGS CO LTD	JPY	124 766 097	118 833 750	0.17
34 619	FANUC CORP	JPY	695 238 976	703 804 270	1.00
10 430	FAST RETAILING CO LTD	JPY	660 180 398	677 950 000	0.96
22 669	FUJI ELECTRIC CO LTD	JPY	80 347 043	75 827 805	0.11
64 382	FUJIFILM HOLDINGS CORP	JPY	326 116 129	336 717 860	0.48
35 118	FUJITSU LTD	JPY	291 920 570	360 661 860	0.51
30 758	FUKUOKA FINANCIAL GROUP INC	JPY	69 005 367	64 745 590	0.09
7 335	GMO PAYMENT GATEWAY INC	JPY	56 562 383	54 865 800	0.08
41 740	HAKUHODO DY HOLDINGS INC	JPY	73 300 684	73 796 320	0.10
25 034	HAMAMATSU PHOTONICS KK	JPY	103 602 572	112 527 830	0.16
40 820	HANKYU HANSHIN HOLDINGS INC	JPY	166 423 281	191 037 600	0.27
3 709	HIKARI TSUSHIN INC	JPY	85 712 234	101 737 870	0.14
51 266	HINO MOTORS LTD	JPY	50 798 138	59 571 092	0.08
5 876	HIROSE ELECTRIC CO LTD	JPY	72 673 478	82 440 280	0.12
9 367	HISAMITSU PHARMACEUTICAL CO INC	JPY	49 331 656	50 113 450	0.07
18 646	HITACHI CHEMICAL CO LTD	JPY	55 348 795	85 305 450	0.12
19 244	HITACHI CONSTRUCTION MACHINERY CO LTD	JPY	55 893 963	63 216 540	0.09
12 294	HITACHI HIGH-TECHNOLOGIES CORP	JPY	69 090 025	95 155 560	0.14
172 762	HITACHI LTD	JPY	673 583 467	799 197 012	1.14
38 270	HITACHI METALS LTD	JPY	49 356 719	61 729 510	0.09
291 151	HONDA MOTOR CO LTD	JPY	866 326 777	902 276 949	1.28
9 717	HOSHIZAKI CORP	JPY	84 754 447	94 643 580	0.13
68 135	HOYA CORP	JPY	558 201 819	712 010 750	1.01
54 193	HULIC CO LTD	JPY	56 879 407	71 317 988	0.10
35 047	IDEMITSU KOSAN CO LTD	JPY	124 607 889	106 192 410	0.15
26 218	IHI CORP	JPY	76 869 478	67 485 132	0.10
26 265	IIDA GROUP HOLDINGS CO LTD	JPY	49 189 043	50 402 535	0.07
182 839	INPEX CORP	JPY	196 694 082	207 796 524	0.30
60 065	ISETAN MITSUKOSHI HOLDINGS LTD	JPY	60 256 626	59 103 960	0.08
98 442	ISUZU MOTORS LTD	JPY	131 437 946	127 876 158	0.18
240 621	ITOCHEU CORP	JPY	523 266 383	609 853 925	0.87
17 097	ITOCHEU TECHNO-SOLUTIONS CORP	JPY	48 056 421	52 573 275	0.07
41 119	J FRONT RETAILING CO LTD	JPY	56 594 537	62 912 070	0.09
20 593	JAPAN AIRLINES CO LTD	JPY	73 480 622	69 954 421	0.10
9 074	JAPAN AIRPORT TERMINAL CO LTD	JPY	42 853 268	55 260 660	0.08
91 016	JAPAN EXCHANGE GROUP INC	JPY	165 632 817	175 660 880	0.25

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
72 308	JAPAN POST BANK CO LTD	JPY	82 445 203	75 923 400	0.11
281 263	JAPAN POST HOLDINGS CO LTD	JPY	322 309 417	288 575 838	0.41
40 145	JAPAN POST INSURANCE CO LTD	JPY	76 475 089	74 749 990	0.11
140	JAPAN PRIME REALTY INVESTMENT CORP	JPY	65 302 142	66 710 000	0.09
235	JAPAN REAL ESTATE INVESTMENT CORP	JPY	158 103 309	169 200 000	0.24
468	JAPAN RETAIL FUND INVESTMENT CORP	JPY	104 626 182	109 184 400	0.16
214 267	JAPAN TOBACCO INC	JPY	547 586 453	521 204 478	0.74
87 832	JFE HOLDINGS INC	JPY	145 622 788	123 930 952	0.18
39 295	JGC CORP	JPY	65 219 857	68 962 725	0.10
34 331	JSR CORP	JPY	62 660 144	69 073 972	0.10
36 768	JTEKT CORP	JPY	49 736 446	47 835 168	0.07
564 963	JXTG HOLDINGS INC	JPY	319 429 416	281 295 078	0.40
80 261	KAJIMA CORP	JPY	119 494 066	117 020 538	0.17
24 311	KAKAKU.COM INC	JPY	56 649 410	67 900 623	0.10
19 235	KAMIGUMI CO LTD	JPY	47 379 394	46 144 765	0.07
125 756	KANSAI ELECTRIC POWER CO INC	JPY	174 657 089	159 018 462	0.23
31 675	KANSAI PAINT CO LTD	JPY	70 427 419	84 793 975	0.12
86 041	KAO CORP	JPY	708 121 353	776 520 025	1.10
25 345	KAWASAKI HEAVY INDUSTRIES LTD	JPY	65 932 938	61 030 760	0.09
315 474	KDDI CORP	JPY	910 598 044	1 026 236 922	1.46
17 134	KEIHAN ELECTRIC RAILWAY CO LTD	JPY	80 672 760	90 810 200	0.13
39 360	KEIKYU CORP	JPY	76 343 931	83 049 600	0.12
18 409	KEIO CORP	JPY	122 605 807	121 683 490	0.17
23 095	KEISEI ELECTRIC RAILWAY CO LTD	JPY	93 757 790	97 922 800	0.14
32 596	KEYENCE CORP	JPY	1 075 742 186	1 254 620 040	1.78
25 946	KIKKOMAN CORP	JPY	140 488 144	139 330 020	0.20
30 682	KINTETSU GROUP HOLDINGS CO LTD	JPY	161 083 754	181 637 440	0.26
146 946	KIRIN HOLDINGS CO LTD	JPY	358 293 197	351 200 940	0.50
8 816	KOBAYASHI PHARMACEUTICAL CO LTD	JPY	72 378 860	81 724 320	0.12
18 705	KOITO MANUFACTURING CO LTD	JPY	108 776 772	95 395 500	0.14
164 936	KOMATSU LTD	JPY	440 253 230	435 760 912	0.62
16 615	KONAMI HOLDINGS CORP	JPY	79 088 237	74 518 275	0.11
80 800	KONICA MINOLTA INC	JPY	75 588 059	57 610 400	0.08
6 001	KOSE CORP	JPY	108 762 356	96 016 000	0.14
187 096	KUBOTA CORP	JPY	323 732 062	322 927 696	0.46
57 048	KURARAY CO LTD	JPY	79 892 404	75 930 888	0.11
17 688	KURITA WATER INDUSTRIES LTD	JPY	51 191 163	57 574 440	0.08
57 331	KYOCERA CORP	JPY	389 799 500	428 835 880	0.61
43 425	KYOWA HAKKO KIRIN CO LTD	JPY	89 357 483	111 732 525	0.16
67 766	KYUSHU ELECTRIC POWER CO INC	JPY	75 405 830	64 038 870	0.09
28 529	KYUSHU RAILWAY CO	JPY	97 300 924	104 130 850	0.15
8 979	LAWSON INC	JPY	54 159 175	55 580 010	0.08
10 763	LINE CORP	JPY	41 657 229	57 582 050	0.08
40 020	LION CORP	JPY	86 132 819	85 042 500	0.12

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost JPY	Market value JPY	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
47 554	LIXIL GROUP CORP	JPY	87 345 698	89 829 506	0.13
39 963	MAKITA CORP	JPY	153 553 916	152 259 030	0.22
279 341	MARUBENI CORP	JPY	219 705 400	226 433 815	0.32
33 960	MARUI GROUP CO LTD	JPY	81 805 148	90 605 280	0.13
10 086	MARUICHI STEEL TUBE LTD	JPY	30 844 578	31 064 880	0.04
101 578	MAZDA MOTOR CORP	JPY	111 692 405	95 280 164	0.14
11 871	MCDONALD'S HOLDINGS CO JAPAN LTD	JPY	59 973 318	62 204 040	0.09
157 969	MEBUKI FINANCIAL GROUP INC	JPY	46 535 178	44 231 320	0.06
32 771	MEDIPAL HOLDINGS CORP	JPY	79 003 121	79 076 423	0.11
20 475	MEIJI HOLDINGS CO LTD	JPY	159 105 760	151 105 500	0.21
13 566	MERCARI INC	JPY	37 133 723	30 320 010	0.04
64 874	MINEBEA MITSUMI INC	JPY	124 074 371	147 718 098	0.21
50 646	MISUMI GROUP INC	JPY	130 183 864	137 858 412	0.20
228 692	MITSUBISHI CHEMICAL HOLDINGS CORP	JPY	188 561 009	186 955 710	0.27
241 402	MITSUBISHI CORP	JPY	715 197 595	700 065 800	1.00
325 948	MITSUBISHI ELECTRIC CORP	JPY	477 160 486	488 433 078	0.69
211 168	MITSUBISHI ESTATE CO LTD	JPY	418 887 591	441 235 536	0.63
28 587	MITSUBISHI GAS CHEMICAL CO INC	JPY	46 647 282	47 854 638	0.07
57 246	MITSUBISHI HEAVY INDUSTRIES LTD	JPY	252 932 045	243 181 008	0.35
19 989	MITSUBISHI MATERIALS CORP	JPY	60 520 531	59 507 253	0.08
119 738	MITSUBISHI MOTORS CORP	JPY	66 402 552	54 840 004	0.08
40 061	MITSUBISHI TANABE PHARMA CORP	JPY	60 045 116	80 442 488	0.11
2 196 759	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	1 268 761 711	1 303 117 439	1.85
71 976	MITSUBISHI UFJ LEASE & FINANCE CO LTD	JPY	44 527 632	50 815 056	0.07
295 624	mitsui & CO LTD	JPY	544 153 809	575 284 304	0.82
32 900	mitsui CHEMICALS INC	JPY	86 243 627	88 172 000	0.13
159 384	mitsui FUDOSAN CO LTD	JPY	416 343 625	425 874 048	0.61
20 490	mitsui OSK LINES LTD	JPY	57 058 109	61 982 250	0.09
4 307 989	MIZUHO FINANCIAL GROUP INC	JPY	732 516 438	725 034 549	1.03
22 380	MONOTARO CO LTD	JPY	61 481 071	65 416 740	0.09
84 736	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	299 207 772	305 981 696	0.44
102 608	MURATA MANUFACTURING CO LTD	JPY	562 343 352	692 193 568	0.98
78 784	M3 INC	JPY	182 474 780	260 381 120	0.37
20 140	NABTESCO CORP	JPY	62 514 588	65 757 100	0.09
33 366	NAGOYA RAILROAD CO LTD	JPY	103 401 670	113 110 740	0.16
44 212	NEC CORP	JPY	182 266 291	199 838 240	0.28
88 093	NEXON CO LTD	JPY	134 781 838	127 734 850	0.18
46 797	NGK INSULATORS LTD	JPY	77 970 822	89 101 488	0.13
27 942	NGK SPARK PLUG CO LTD	JPY	62 467 029	59 628 228	0.08
14 684	NH FOODS LTD	JPY	63 661 625	66 224 840	0.09
39 891	NIDEC CORP	JPY	591 781 072	598 564 455	0.85
57 282	NIKON CORP	JPY	91 442 700	76 987 008	0.11
20 016	NINTENDO CO LTD	JPY	794 772 066	880 103 520	1.25
240	NIPPON BUILDING FUND INC	JPY	180 066 111	190 800 000	0.27

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### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost JPY	Market value JPY	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
13 981	NIPPON EXPRESS CO LTD	JPY	87 665 663	89 758 020	0.13
26 126	NIPPON PAINT HOLDINGS CO LTD	JPY	124 259 389	147 350 640	0.21
357	NIPPON PROLOGIS REIT INC	JPY	93 466 654	98 674 800	0.14
8 185	NIPPON SHINYAKU CO LTD	JPY	78 558 077	77 511 950	0.11
144 221	NIPPON STEEL CORP	JPY	261 713 370	238 541 534	0.34
229 916	NIPPON TELEGRAPH & TELEPHONE CORP	JPY	586 832 066	633 878 412	0.90
27 298	NIPPON YUSEN KK	JPY	51 045 344	54 077 338	0.08
22 323	NISSAN CHEMICAL CORP	JPY	109 799 479	102 574 185	0.15
414 516	NISSAN MOTOR CO LTD	JPY	331 463 965	263 673 628	0.38
35 327	NISSHIN SEIFUN GROUP INC	JPY	79 164 344	67 333 262	0.10
11 329	NISSIN FOODS HOLDINGS CO LTD	JPY	84 430 420	91 991 480	0.13
14 284	NITORI HOLDINGS CO LTD	JPY	218 723 655	246 041 900	0.35
28 309	NITTO DENKO CORP	JPY	168 030 175	174 949 620	0.25
592 727	NOMURA HOLDINGS INC	JPY	273 077 822	333 942 392	0.48
22 354	NOMURA REAL ESTATE HOLDINGS INC	JPY	52 815 032	58 567 480	0.08
731	NOMURA REAL ESTATE MASTER FUND INC	JPY	127 428 748	135 673 600	0.19
60 622	NOMURA RESEARCH INSTITUTE LTD	JPY	118 168 644	141 734 236	0.20
63 943	NSK LTD	JPY	65 982 982	66 564 663	0.09
112 744	NTT DATA CORP	JPY	160 052 970	165 395 448	0.24
238 208	NTT DOCOMO INC	JPY	653 708 412	723 675 904	1.03
115 973	OBAYASHI CORP	JPY	125 750 501	141 139 141	0.20
11 563	OBIC CO LTD	JPY	138 171 568	170 669 880	0.24
52 696	ODAKYU ELECTRIC RAILWAY CO LTD	JPY	134 551 228	134 427 496	0.19
153 962	OJI HOLDINGS CORP	JPY	96 287 832	91 607 390	0.13
208 119	OLYMPUS CORP	JPY	263 646 656	351 512 991	0.50
34 394	OMRON CORP	JPY	190 762 753	220 809 480	0.31
67 941	ONO PHARMACEUTICAL CO LTD	JPY	153 135 959	169 988 382	0.24
6 906	ORACLE CORP JAPAN	JPY	61 174 287	68 714 700	0.10
35 716	ORIENTAL LAND	JPY	492 310 257	531 454 080	0.76
236 533	ORIX CORP	JPY	402 649 013	428 361 263	0.61
468	ORIX JREIT INC	JPY	112 495 740	110 120 400	0.16
66 998	OSAKA GAS CO LTD	JPY	137 400 747	140 092 818	0.20
18 703	OTSUKA CORP	JPY	79 158 449	81 825 625	0.12
69 738	OTSUKA HOLDINGS CO LTD	JPY	316 764 668	340 530 654	0.48
79 189	PAN PACIFIC INTERNATIONAL HOLDINGS CORP	JPY	136 201 572	143 411 279	0.20
394 294	PANASONIC CORP	JPY	398 628 655	405 925 673	0.58
20 778	PARK24 CO LTD	JPY	54 341 635	55 456 482	0.08
16 740	PEPTIDREAM INC	JPY	92 655 277	93 744 000	0.13
31 732	PERSOL HOLDINGS CO LTD	JPY	72 949 377	65 082 332	0.09
20 662	PIGEON CORP	JPY	90 453 500	82 957 930	0.12
16 328	POLA ORBIS HOLDINGS INC	JPY	47 786 034	42 681 392	0.06
153 700	RAKUTEN INC	JPY	155 154 210	143 709 500	0.20
242 323	RECRUIT HOLDINGS CO LTD	JPY	853 713 244	993 281 977	1.41
136 868	RENASAS ELECTRONICS CORP	JPY	90 863 346	102 651 000	0.15

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
373 548	RESONA HOLDINGS INC	JPY	184 924 452	178 929 492	0.25
119 702	RICOH CO LTD	JPY	129 769 717	142 684 784	0.20
6 040	RINNAI CORP	JPY	46 817 438	51 642 000	0.07
16 655	ROHM CO LTD	JPY	134 135 468	146 230 900	0.21
42 657	RYOHIN KEIKAKU CO LTD	JPY	102 008 075	109 031 292	0.16
8 032	SANKYO CO LTD	JPY	31 480 711	29 116 000	0.04
64 315	SANTEN PHARMACEUTICAL CO LTD	JPY	117 578 709	134 161 090	0.19
42 284	SBI HOLDINGS INC/JAPAN	JPY	109 119 828	97 887 460	0.14
37 475	SECOM CO LTD	JPY	343 120 277	366 393 075	0.52
30 939	SEGA SAMMY HOLDINGS INC	JPY	45 576 944	48 976 437	0.07
35 619	SEIBU HOLDINGS INC	JPY	66 988 658	63 936 105	0.09
49 930	SEIKO EPSON CORP	JPY	84 541 059	82 634 150	0.12
64 939	SEKISUI CHEMICAL CO LTD	JPY	113 248 931	123 643 856	0.18
111 060	SEKISUI HOUSE LTD	JPY	217 425 107	259 158 510	0.37
134 607	SEVEN & I HOLDINGS CO LTD	JPY	562 642 320	538 831 821	0.77
105 285	SEVEN BANK LTD	JPY	33 661 309	37 692 030	0.05
25 712	SG HOLDINGS CO LTD	JPY	73 055 575	63 251 520	0.09
38 007	SHARP CORP/JAPAN	JPY	57 280 185	64 041 795	0.09
39 616	SHIMADZU CORP	JPY	113 740 326	136 279 040	0.19
3 921	SHIMAMURA CO LTD	JPY	34 505 199	32 622 720	0.05
13 233	SHIMANO INC	JPY	214 111 861	235 150 410	0.33
105 608	SHIMIZU CORP	JPY	101 520 090	117 858 528	0.17
64 954	SHIN-ETSU CHEMICAL CO LTD	JPY	690 751 215	783 345 240	1.11
34 698	SHINSEI BANK LTD	JPY	56 827 969	58 119 150	0.08
48 075	SHIONOGI & CO LTD	JPY	310 235 643	325 323 525	0.46
71 422	SHISEIDO CO LTD	JPY	564 076 314	555 806 004	0.79
81 056	SHIZUOKA BANK LTD	JPY	69 615 290	66 303 808	0.09
24 056	SHOWA DENKO KK	JPY	85 123 563	69 738 344	0.10
10 239	SMC CORP/JAPAN	JPY	428 503 527	514 919 310	0.73
299 257	SOFTBANK CORP	JPY	431 684 199	436 765 592	0.62
279 910	SOFTBANK GROUP CORP	JPY	1 351 165 771	1 331 251 960	1.89
12 747	SOHGO SECURITY SERVICES CO LTD	JPY	66 951 528	75 462 240	0.11
59 990	SOMPO HOLDINGS INC	JPY	265 688 894	257 957 000	0.37
227 069	SONY CORP	JPY	1 408 074 162	1 680 537 669	2.39
27 162	SONY FINANCIAL HOLDINGS INC	JPY	67 719 177	71 381 736	0.10
16 371	SQUARE ENIX HOLDINGS CO LTD	JPY	89 844 903	88 894 530	0.13
23 412	STANLEY ELECTRIC CO LTD	JPY	70 886 180	74 450 160	0.11
109 849	SUBARU CORP	JPY	311 910 722	298 075 262	0.42
44 539	SUMCO CORP	JPY	69 720 394	81 328 214	0.12
266 095	SUMITOMO CHEMICAL CO LTD	JPY	139 501 068	132 515 310	0.19
212 219	SUMITOMO CORP	JPY	355 016 350	344 643 656	0.49
28 380	SUMITOMO DAINIPPON PHARMA CO LTD	JPY	61 887 073	60 449 400	0.09
134 743	SUMITOMO ELECTRIC INDUSTRIES LTD	JPY	200 310 624	222 595 436	0.32
19 785	SUMITOMO HEAVY INDUSTRIES LTD	JPY	68 622 254	61 927 050	0.09



**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
41 592	SUMITOMO METAL MINING CO LTD	JPY	140 261 162	147 402 048	0.21
237 429	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	947 984 413	958 738 302	1.36
59 246	SUMITOMO MITSUI TRUST HOLDINGS INC	JPY	242 348 976	256 949 902	0.37
59 506	SUMITOMO REALTY & DEVELOPMENT CO LTD	JPY	238 039 018	226 836 872	0.32
30 573	SUMITOMO RUBBER INDUSTRIES LTD	JPY	41 891 426	40 876 101	0.06
12 777	SUNDRUG CO LTD	JPY	44 868 789	50 533 035	0.07
24 820	SUNTORY BEVERAGE & FOOD LTD	JPY	114 015 892	112 806 900	0.16
12 908	SUZUKEN CO LTD/AICHI JAPAN	JPY	74 221 317	57 634 220	0.08
65 810	SUZUKI MOTOR CORP	JPY	323 393 905	300 554 270	0.43
29 930	SYSMEX CORP	JPY	224 523 056	222 948 570	0.32
21 585	TAIHEIYO CEMENT CORP	JPY	70 940 942	69 395 775	0.10
36 081	TAISEI CORP	JPY	156 677 973	163 988 145	0.23
6 130	TAISHO PHARMACEUTICAL HOLDINGS CO LTD	JPY	56 551 484	49 714 300	0.07
23 204	TAIYO NIPPON SANJO CORP	JPY	49 834 283	56 339 312	0.08
267 448	TAKEDA PHARMACEUTICAL CO LTD	JPY	1 073 388 640	1 158 584 736	1.65
99 476	T&D HOLDINGS INC	JPY	136 285 968	138 769 020	0.20
23 145	TDK CORP	JPY	225 795 842	286 766 550	0.41
31 844	TEIJIN LTD	JPY	62 798 016	65 120 980	0.09
115 306	TERUMO CORP	JPY	384 681 213	447 963 810	0.64
21 530	THK CO LTD	JPY	60 397 305	63 901 040	0.09
34 132	TOBU RAILWAY CO LTD	JPY	115 179 473	134 992 060	0.19
20 277	TOHO CO LTD/TOKYO	JPY	86 361 189	92 158 965	0.13
13 281	TOHO GAS CO LTD	JPY	55 472 300	59 233 260	0.08
76 382	TOHOKU ELECTRIC POWER CO INC	JPY	90 853 720	82 645 324	0.12
114 139	TOKIO MARINE HOLDINGS INC	JPY	650 455 703	698 416 541	0.99
7 651	TOKYO CENTURY CORP	JPY	40 205 827	44 758 350	0.06
272 605	TOKYO ELECTRIC POWER CO HOLDINGS INC	JPY	146 679 164	127 306 535	0.18
27 989	TOKYO ELECTRON LTD	JPY	517 384 080	669 636 825	0.95
67 185	TOKYO GAS CO LTD	JPY	182 873 966	178 141 028	0.25
89 309	TOKYU CORP	JPY	175 818 087	180 314 871	0.26
109 233	TOKYU FUDOSAN HOLDINGS CORP	JPY	72 964 902	82 470 915	0.12
49 934	TOPPAN PRINTING CO LTD	JPY	92 212 075	112 900 774	0.16
247 633	TORAY INDUSTRIES INC	JPY	197 062 672	183 520 816	0.26
88 447	TOSHIBA CORP	JPY	309 908 633	327 696 135	0.47
46 446	TOSOH CORP	JPY	72 821 655	78 725 970	0.11
25 268	TOTO LTD	JPY	111 642 997	117 243 520	0.17
25 343	TOYO SEIKAN GROUP HOLDINGS LTD	JPY	50 932 013	47 898 270	0.07
15 806	TOYO SUISAN KAISHA LTD	JPY	70 039 904	73 181 780	0.10
11 609	TOYODA GOSEI CO LTD	JPY	26 969 689	31 866 705	0.05
26 161	TOYOTA INDUSTRIES CORP	JPY	157 065 977	165 599 130	0.24
407 912	TOYOTA MOTOR CORP	JPY	2 899 517 120	3 146 633 168	4.47
37 913	TOYOTA TSUSHO CORP	JPY	136 929 740	146 344 180	0.21
22 586	TREND MICRO INC/JAPAN	JPY	124 434 556	126 481 600	0.18
6 638	TSURUHA HOLDINGS INC	JPY	77 562 906	93 064 760	0.13



**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
72 049	UNICHARM CORP	JPY	239 118 148	266 581 300	0.38
529	UNITED URBAN INVESTMENT CORP	JPY	100 777 317	107 704 400	0.15
39 124	USS CO LTD	JPY	81 924 944	80 830 184	0.11
8 451	WELCIA HOLDINGS CO LTD	JPY	46 792 711	58 734 450	0.08
28 995	WEST JAPAN RAILWAY CO	JPY	253 671 806	273 741 795	0.39
21 399	YAKULT HONSHA CO LTD	JPY	145 483 725	129 035 970	0.18
112 230	YAMADA DENKI CO LTD	JPY	58 467 962	64 868 940	0.09
25 637	YAMAHA CORP	JPY	136 435 398	155 872 960	0.22
49 977	YAMAHA MOTOR CO LTD	JPY	109 075 386	110 099 331	0.16
55 123	YAMATO HOLDINGS CO LTD	JPY	127 062 719	102 914 641	0.15
21 651	YAMAZAKI BAKING CO LTD	JPY	41 058 237	42 197 799	0.06
42 897	YASKAWA ELECTRIC CORP	JPY	158 540 003	178 880 490	0.25
40 727	YOKOGAWA ELECTRIC CORP	JPY	84 322 624	78 562 383	0.11
21 214	YOKOHAMA RUBBER CO LTD	JPY	46 449 090	45 207 034	0.06
473 556	Z HOLDINGS CORP	JPY	162 183 304	218 309 316	0.31
19 512	ZOZO INC	JPY	44 457 615	40 721 544	0.06
<b>Total Shares</b>			<b>66 763 310 851</b>	<b>70 800 821 221</b>	<b>100.72</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>66 763 310 851</b>	<b>70 800 821 221</b>	<b>100.72</b>
<b>Total Investments</b>			<b>66 763 310 851</b>	<b>70 800 821 221</b>	<b>100.72</b>

## MULTI UNITS LUXEMBOURG - Lyxor Core MSCI Japan (DR) UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Automobiles & Parts	9.86	Japan	100.72
Electronic & Electrical Equipment	8.06		
Pharmaceuticals & Biotechnology	7.36		<b>100.72</b>
Industrial Engineering	6.59		
Support Services	6.04		
Banks	5.72		
Leisure Goods	5.60		
Travel, Leisure & Catering	4.87		
Technology Hardware & Equipment	4.44		
Fixed Line Telecommunications	4.26		
Chemicals	4.00		
General Retailers	3.69		
Personal Goods	2.64		
Real Estate Investment & Services	2.37		
Financial Services	2.00		
Software & Computer Services	1.99		
Mobile Telecommunications	1.80		
Nonlife Insurance	1.80		
Health Care Equipment & Services	1.61		
Industrial Transportation	1.44		
Real Estate Investment Trusts	1.39		
Food Producers	1.36		
Construction & Materials	1.34		
General Industrials	1.33		
Household Goods & Home Construction	1.32		
Beverages	1.21		
Electricity	1.07		
Media	1.00		
Life Insurance	0.90		
Industrial Metals & Mining	0.86		
Oil & Gas Producers	0.85		
Tobacco	0.74		
Food & Drug Retailers	0.54		
Gas, Water & Multiutilities	0.54		
Forestry & Paper	0.13		
	<b>100.72</b>		

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
18 198	ABB LTD	SEK	436 147	437 598	0.63
10 262	ABN AMRO BANK NV	EUR	175 560	186 840	0.27
31 798	ADECCO GROUP AG - REG	CHF	1 984 764	2 010 249	2.88
2 547	ADYEN NV	EUR	2 068 668	2 089 934	2.99
4 736	AEDIFICA SA	EUR	581 341	601 789	0.86
212 412	AEGON NV	EUR	882 034	969 705	1.39
1 857	AENA SME SA	EUR	342 297	355 404	0.51
17 284	AKZO NOBEL NV	EUR	1 732 102	1 758 533	2.52
29 010	AMADEUS IT GROUP SA - A	EUR	2 351 180	2 370 639	3.40
5 663	ANHEUSER-BUSCH INBEV SA/NV	EUR	465 724	462 197	0.66
3 925	ASML HOLDING NV	EUR	1 075 908	1 161 813	1.66
66 493	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	350 557	371 923	0.53
531 033	BANCO SANTANDER SA	EUR	2 172 629	2 223 395	3.19
249 627	BANKIA SA	EUR	520 927	533 093	0.76
9 613	BAYER AG	EUR	766 477	785 663	1.13
62 526	BNP PARIBAS SA	EUR	3 375 484	3 707 897	5.31
88 105	CNH INDUSTRIAL NV	EUR	859 432	968 210	1.39
1 137	DEUTSCHE BOERSE AG	EUR	177 605	178 871	0.26
9 273	DNB ASA	NOK	163 191	173 065	0.25
8 453	EISAI CO LTD	JPY	432 262	638 127	0.91
92 100	ERSTE GROUP BANK AG	EUR	3 220 421	3 469 508	4.97
1 852	FANUC CORP	JPY	361 559	346 456	0.50
7 847	FERRARI NV	EUR	1 206 263	1 302 741	1.87
3 975	FIAT CHRYSLER AUTOMOBILES NV	EUR	60 287	58 871	0.08
57 325	FORTESCUE METALS GROUP LTD	AUD	339 579	430 769	0.62
4 451	GALAPAGOS NV	EUR	938 342	931 800	1.34
3 456	GEBERIT AG - REG	CHF	1 551 121	1 938 609	2.78
15 084	GJENSIDIGE FORSIKRING ASA	NOK	296 842	316 278	0.45
6 084	HANNOVER RUECK SE - REG	EUR	1 178 871	1 176 687	1.69
247 560	IBERDROLA SA	EUR	2 392 019	2 550 994	3.66
143 935	ING GROEP NV	EUR	1 658 215	1 726 829	2.47
23 990	KDDI CORP	JPY	698 742	718 099	1.03
174 461	KONINKLIJKE AHOLD DELHAIZE NV	EUR	4 350 646	4 366 085	6.26
142 635	KONINKLIJKE KPN NV	EUR	441 377	421 244	0.60
51 865	KONINKLIJKE PHILIPS NV	EUR	2 519 829	2 533 667	3.63
22 206	MERLIN PROPERTIES SOCIMI SA	EUR	325 001	318 807	0.46
91 662	MITSUBISHI ELECTRIC CORP	JPY	1 282 272	1 263 911	1.81
155 552	MITSUBISHI HEAVY INDUSTRIES LTD	JPY	6 078 353	6 080 377	8.70
1 031	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	298 872	304 369	0.44
23 904	NN GROUP NV	EUR	847 165	907 466	1.30
3 043	NOMURA REAL ESTATE HOLDINGS INC	JPY	71 751	73 362	0.11
49 077	NORDEA BANK ABP	SEK	342 140	396 557	0.57
31 438	NOVARTIS AG - REG	CHF	2 909 979	2 983 508	4.27

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
2 643	PARGESA HOLDING SA - BR	CHF	199 138	219 574	0.31
9 883	RICHTER GEDEON NYRT	HUF	206 400	215 191	0.31
18 953	SAP SE	EUR	2 506 533	2 559 777	3.67
31 633	SIEMENS AG - REG	EUR	4 171 728	4 138 107	5.93
7 099	SUNRISE COMMUNICATIONS GROUP AG	CHF	551 131	557 511	0.80
6 825	TOKYO ELECTRON LTD	JPY	1 375 435	1 502 536	2.15
11 712	VOLKSWAGEN AG - PFD	EUR	2 309 672	2 316 978	3.32
969	WOLTERS KLUWER NV	EUR	68 284	70 722	0.10
4 313	ZURICH INSURANCE GROUP AG	CHF	1 761 320	1 768 627	2.53
<b>Total Shares</b>			<b>67 433 576</b>	<b>69 950 962</b>	<b>100.23</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>67 433 576</b>	<b>69 950 962</b>	<b>100.23</b>
<b>Total Investments</b>			<b>67 433 576</b>	<b>69 950 962</b>	<b>100.23</b>

## MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Asia UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Banks	18.32	Netherlands	26.54
Industrial Engineering	13.03	Germany	16.42
Support Services	9.27	Japan	15.22
Pharmaceuticals & Biotechnology	7.96	Switzerland	14.21
Food & Drug Retailers	6.26	Spain	12.50
General Industrials	5.93	France	5.31
Automobiles & Parts	5.27	Austria	4.97
Nonlife Insurance	5.11	Belgium	2.86
Technology Hardware & Equipment	3.82	Norway	0.70
Software & Computer Services	3.67	Australia	0.62
Electricity	3.66	Finland	0.57
Health Care Equipment & Services	3.63	Hungary	0.31
Construction & Materials	2.78		
Life Insurance	2.69		
Chemicals	2.52		
Fixed Line Telecommunications	2.43		
Real Estate Investment Trusts	1.42		
Beverages	0.66		
Industrial Metals & Mining	0.62		
Financial Services	0.57		
Industrial Transportation	0.51		
Media	0.10		
	<b>100.23</b>		<b>100.23</b>

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
3 634	ABCAM PLC	GBP	46 721	49 132	0.11
4 965	ADMIRAL GROUP PLC	GBP	102 811	114 642	0.26
1 848	A.G. BARR PLC	GBP	12 031	10 718	0.02
5 035	AGGREKO PLC	GBP	39 425	41 921	0.10
18 470	AIRTEL AFRICA PLC	GBP	14 399	14 767	0.03
5 444	AJ BELL PLC	GBP	21 538	23 355	0.05
27 200	ANGLO AMERICAN PLC	GBP	539 349	591 056	1.34
6 783	ANTOFAGASTA PLC	GBP	60 814	62 187	0.14
7 863	ASCENTIAL PLC	GBP	29 478	30 807	0.07
8 343	ASHMORE GROUP PLC	GBP	37 930	43 217	0.10
9 894	ASHTAD GROUP PLC	GBP	216 721	238 841	0.54
1 115	ASOS PLC	GBP	43 971	37 609	0.09
7 003	ASSOCIATED BRITISH FOODS PLC	GBP	171 596	181 938	0.41
47 220	ASSURA PLC	GBP	30 947	36 737	0.08
1 748	ASTON MARTIN LAGONDA GLOBAL HOLDINGS PLC	GBP	13 415	9 086	0.02
25 787	ASTRAZENECA PLC	GBP	1 647 477	1 961 618	4.46
18 231	AUTO TRADER GROUP PLC	GBP	88 286	108 402	0.25
8 759	AVAST PLC	GBP	31 775	39 661	0.09
1 268	AVEVA GROUP	GBP	43 134	59 038	0.13
77 384	AVIVA PLC	GBP	335 743	324 007	0.74
9 855	BABCOCK INTERNATIONAL GROUP PLC	GBP	55 979	62 027	0.14
62 732	BAE SYSTEMS PLC	GBP	340 858	354 310	0.80
2 962	BAKKAVOR GRP	GBP	4 319	4 135	0.01
13 529	BALFOUR BEATTY PLC	GBP	33 637	35 365	0.08
764	BANK OF GEORGIA GROUP PLC	GBP	12 973	12 415	0.03
316 622	BARCLAYS PLC	GBP	556 026	568 780	1.29
20 011	BARRATT DEVELOPMENTS PLC	GBP	120 743	149 402	0.34
10 336	BEAZLEY PLC	GBP	56 392	57 468	0.13
2 412	BELLWAY PLC	GBP	75 509	91 825	0.21
2 530	BERKELEY GROUP HOLDINGS	GBP	105 153	122 933	0.28
41 519	BHP GROUP PLC	GBP	707 412	737 710	1.67
4 915	BIFFA PLC	GBP	11 013	13 467	0.03
3 046	BIG YELLOW GROUP PLC	GBP	30 908	36 552	0.08
1 279	BLUE PRISM GROUP PLC	GBP	15 560	14 491	0.03
16 709	B&M EUROPEAN VALUE RETAIL SA	GBP	62 788	68 440	0.16
3 762	BODYCOTE PLC	GBP	31 485	35 814	0.08
10 972	BOOHOO GROUP PLC	GBP	25 054	32 686	0.07
2 916	BOVIS HOMES GROUP PLC	GBP	32 631	39 599	0.09
397 713	BP PLC	GBP	2 004 044	1 875 616	4.27
25 636	BREEDON GROUP PLC	GBP	17 406	21 278	0.05
5 959	BREWIN DOLPHIN HOLDINGS PLC	GBP	19 871	22 191	0.05
45 007	BRITISH AMERICAN TOBACCO PLC	GBP	1 444 066	1 454 401	3.31
18 510	BRITISH LAND CO PLC	GBP	108 544	118 242	0.27
5 183	BRITVIC PLC	GBP	45 220	46 880	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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
172 440	BT GROUP PLC	GBP	368 312	331 844	0.75
6 597	BUNZL PLC	GBP	141 836	136 228	0.31
8 087	BURBERRY GROUP PLC	GBP	154 909	178 318	0.40
3 954	BURFORD CAPITAL LTD	GBP	46 557	28 152	0.06
11 585	CAIRN ENERGY PLC	GBP	21 279	23 749	0.05
14 168	CAIRN HOMES PLC	EUR	16 505	15 175	0.03
32 921	CAPITA PLC	GBP	44 474	54 023	0.12
16 794	CAPITAL & COUNTIES PROPERTIES PLC	GBP	42 281	43 950	0.10
6 363	CARD FACTORY PLC	GBP	11 448	9 411	0.02
3 659	CARNIVAL PLC	GBP	141 836	133 334	0.30
6 270	C&C GROUP PLC	GBP	25 384	25 488	0.06
22 648	CENTAMIN PLC	GBP	28 934	28 763	0.07
114 599	CENTRICA PLC	GBP	119 413	102 337	0.23
19 271	CINEWORLD GROUP PLC	GBP	45 432	42 223	0.10
539	CLARKSON PLC	GBP	14 893	16 305	0.04
2 594	CLINIGEN GROUP PLC	GBP	22 946	23 982	0.05
2 982	CLOSE BROTHERS GROUP PLC	GBP	44 514	47 652	0.11
3 623	CLS HOLDINGS PLC	GBP	8 946	10 923	0.02
28 355	COATS GROUP PLC	GBP	22 612	21 153	0.05
48 496	COBHAM PLC	GBP	64 851	79 655	0.18
4 161	COCA-COLA EUROPEAN PARTNERS PLC	USD	151 745	159 816	0.36
3 802	COCA-COLA HBC AG	GBP	90 891	97 521	0.22
31 317	COMPASS GROUP PLC	GBP	563 537	591 891	1.34
1 537	COMPUTACENTER PLC	GBP	19 703	27 251	0.06
3 692	CONTOURGLOBAL PLC	GBP	7 344	7 753	0.02
30 708	CONVATEC GROUP PLC	GBP	55 715	60 940	0.14
8 846	COUNTRYSIDE PROPERTIES PLC	GBP	30 615	40 267	0.09
388	CRANEWARE PLC	GBP	9 410	9 312	0.02
1 024	CRANSWICK PLC	GBP	30 287	34 714	0.08
5 001	CREST NICHOLSON HOLDINGS PLC	GBP	20 018	21 594	0.05
2 593	CRODA INTERNATIONAL PLC	GBP	126 070	132 762	0.30
24 406	CYBG PLC	GBP	48 247	46 018	0.10
151	DAEJAN HOLDINGS PLC	GBP	8 275	8 154	0.02
3 042	DAILY MAIL & GENERAL TRUST PLC	GBP	28 730	25 218	0.06
1 830	DART GROUP PLC	GBP	19 451	31 000	0.07
1 992	DCC PLC	GBP	133 421	130 356	0.30
2 011	DECHRA PHARMACEUTICALS PLC	GBP	52 180	58 319	0.13
2 070	DERWENT LONDON PLC	GBP	68 154	83 007	0.19
46 024	DIAGEO PLC	GBP	1 351 417	1 472 998	3.35
2 226	DIPLOMA PLC	GBP	33 077	45 054	0.10
27 030	DIRECT LINE INSURANCE GROUP PLC	GBP	88 190	84 469	0.19
12 120	DIVERSIFIED GAS & OIL PLC	GBP	13 487	12 908	0.03
19 422	DIXONS CARPHONE PLC	GBP	27 591	28 007	0.06
9 102	DOMINO'S PIZZA GROUP PLC	GBP	26 020	29 145	0.07

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost GBP	Market value GBP	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
7 995	DRAX GROUP PLC	GBP	24 011	25 104	0.06
26 886	DS SMITH PLC	GBP	103 692	103 296	0.23
1 948	DUNELM GROUP PLC	GBP	15 027	22 519	0.05
5 210	EASYJET PLC	GBP	70 532	74 216	0.17
8 609	EI GROUP PLC	GBP	19 857	24 432	0.06
8 695	ELECTROCOMPONENTS PLC	GBP	54 260	58 917	0.13
11 409	ELEMENTIS PLC	GBP	21 788	20 422	0.05
1 145	EMIS GROUP PLC	GBP	11 558	12 687	0.03
1 598	ENERGEAN OIL & GAS PLC	GBP	13 057	14 861	0.03
7 164	EQUINITI GROUP PLC	GBP	16 585	14 787	0.03
5 192	ESSENTRA PLC	GBP	21 498	22 606	0.05
2 144	EUROMONEY INSTITUTIONAL INVESTOR PLC	GBP	21 231	27 915	0.06
10 662	EVRAZ PLC	GBP	47 471	43 074	0.10
17 904	EXPERIAN PLC	GBP	380 758	456 910	1.04
1 716	FDM GROUP HOLDINGS PLC	GBP	14 548	17 743	0.04
4 561	FERGUSON PLC	GBP	275 173	312 429	0.71
5 670	FERREXPO PLC	GBP	12 269	9 012	0.02
1 994	FEVERTREE DRINKS PLC	GBP	45 884	41 734	0.09
5 091	FINABLR PLC	GBP	8 579	8 675	0.02
367	FIRST DERIVATIVES PLC	GBP	10 071	10 056	0.02
23 679	FIRSTGROUP PLC	GBP	24 874	29 693	0.07
4 533	FRASERS GROUP PLC	GBP	14 366	20 788	0.05
3 621	FRESNILLO PLC	GBP	31 300	23 182	0.05
1 927	FUTURE PLC	GBP	24 218	27 942	0.06
2 172	GALLIFORD TRY PLC	GBP	16 146	18 668	0.04
607	GAMES WORKSHOP GROUP PLC	GBP	25 302	37 057	0.08
1 916	GAMESYS GROUP PLC	GBP	13 508	13 546	0.03
1 204	GAMMA COMMUNICATIONS PLC	GBP	11 984	16 013	0.04
3 403	GB GROUP PLC	GBP	20 017	26 543	0.06
8 071	GCP STUDENT LIVING PLC	GBP	13 945	15 981	0.04
4 159	GENEL ENERGY PLC	GBP	7 917	7 869	0.02
1 279	GENUS PLC	GBP	34 140	40 621	0.09
98 132	GLAXOSMITHKLINE PLC	GBP	1 550 253	1 745 768	3.97
215 053	GLENCORE PLC	GBP	607 246	506 127	1.15
650	GLOBALDATA PLC	GBP	5 509	8 385	0.02
924	GO-AHEAD GROUP PLC	GBP	17 720	20 402	0.05
4 181	GRAFTON GROUP PLC	GBP	33 117	36 249	0.08
12 062	GRAINGER PLC	GBP	30 605	37 778	0.09
4 991	GREAT PORTLAND ESTATES PLC	GBP	36 499	42 923	0.10
8 767	GREENCORE GROUP PLC	GBP	18 982	23 487	0.05
1 989	GREGGS PLC	GBP	35 664	45 707	0.10
11 366	GVC HOLDINGS PLC	GBP	93 622	100 498	0.23
30 501	G4S PLC	GBP	67 061	66 492	0.15
7 428	HALMA PLC	GBP	124 509	157 176	0.36



**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
15 142	HAMMERSON PLC	GBP	52 205	46 743	0.11
5 408	HARGREAVES LANSDOWN PLC	GBP	98 401	104 645	0.24
8 139	HASTINGS GROUP HOLDINGS PLC	GBP	17 086	14 585	0.03
28 781	HAYS PLC	GBP	47 994	52 266	0.12
8 256	HELIOS TOWERS PLC	GBP	11 491	13 044	0.03
5 007	HIGHLAND GOLD MINING LTD	GBP	9 952	9 834	0.02
2 667	HIKMA PHARMACEUTICALS PLC	GBP	42 667	53 100	0.12
1 544	HILL & SMITH HOLDINGS PLC	GBP	19 614	22 743	0.05
1 247	HILTON FOOD GROUP PLC	GBP	12 114	13 817	0.03
5 762	HISCOX LTD	GBP	83 046	82 051	0.19
4 926	HOCHSCHILD MINING PLC	GBP	9 464	9 015	0.02
5 676	HOMESERVE PLC	GBP	58 080	71 745	0.16
11 948	HOWDEN JOINERY GROUP PLC	GBP	63 937	80 362	0.18
405 702	HSBC HOLDINGS PLC	GBP	2 561 694	2 401 351	5.46
2 822	HUNTING PLC	GBP	14 316	11 779	0.03
30 126	HURRICANE ENERGY PLC	GBP	12 505	10 092	0.02
6 008	HUTCHINSON CHINA MEDITECH LIMITED	GBP	22 668	22 830	0.05
7 971	IBSTOCK PLC	GBP	20 152	25 109	0.06
7 214	IG GROUP HOLDINGS PLC	GBP	49 006	50 137	0.11
5 627	IMI PLC	GBP	61 400	66 342	0.15
18 663	IMPERIAL BRANDS PLC	GBP	404 395	348 811	0.79
7 874	INCHCAPE PLC	GBP	50 433	55 590	0.13
24 604	INFORMA PLC	GBP	183 288	210 856	0.48
4 168	INGRAFIN HOLDINGS PLC	GBP	15 630	18 548	0.04
3 690	INTERCONTINENTAL HOTELS GROUP PLC	GBP	178 466	192 175	0.44
5 782	INTERMEDIATE CAPITAL GROUP PLC	GBP	74 024	93 090	0.21
3 161	INTERTEK GROUP PLC	GBP	164 751	184 982	0.42
18 240	INTU PROPERTIES PLC	GBP	17 253	6 202	0.01
13 684	INVESTEC PLC	GBP	68 335	60 634	0.14
20 748	IP GROUP PLC	GBP	17 489	14 731	0.03
14 769	IQE PLC	GBP	11 443	7 237	0.02
71 219	ITV PLC	GBP	101 530	107 541	0.24
13 251	IWG PLC	GBP	41 797	57 708	0.13
1 379	J D WETHERSPOON PLC	GBP	19 346	22 933	0.05
33 907	J SAINSBURY PLC	GBP	78 479	77 952	0.18
805	JAMES FISHER & SONS PLC	GBP	14 493	16 301	0.04
2 234	JAMES HALSTEAD PLC	GBP	10 634	12 131	0.03
8 035	JD SPORTS FASHION PLC	GBP	46 964	67 285	0.15
9 617	JOHN LAING GROUP PLC	GBP	32 996	36 545	0.08
13 465	JOHN WOOD GROUP PLC	GBP	65 137	53 658	0.12
3 911	JOHNSON MATTHEY PLC	GBP	121 129	117 174	0.27
7 228	JOHNSON SERVICE GROUP PLC	GBP	14 308	14 167	0.03
20 348	JRP GROUP PLC	GBP	17 188	16 075	0.04
8 998	JUPITER FUND MANAGEMENT PLC	GBP	34 830	36 856	0.08

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
11 661	JUST EAT PLC	GBP	86 741	97 346	0.22
1 408	KAINOS GROUP PLC	GBP	8 664	10 447	0.02
5 576	KAZ MINERALS PLC	GBP	33 710	29 631	0.07
1 129	KEYWORDS STUDIOS PLC	GBP	15 382	16 912	0.04
41 897	KINGFISHER PLC	GBP	105 506	90 916	0.21
3 665	LANCASHIRE HOLDINGS LTD	GBP	23 847	28 111	0.06
14 769	LAND SECURITIES GROUP PLC	GBP	132 945	146 213	0.33
9 005	LEARNING TECHNOLOGIES GROUP PLC	GBP	9 475	12 877	0.03
116 134	LEGAL & GENERAL GROUP PLC	GBP	312 110	351 886	0.80
1 379 471	LLOYDS BANKING GROUP PLC	GBP	841 327	862 169	1.96
6 198	LONDON STOCK EXCHANGE GROUP PLC	GBP	343 777	480 345	1.09
16 512	LONDONMETRIC PROPERTY PLC	GBP	34 471	39 067	0.09
10 250	LXI REIT PLC	GBP	13 758	14 350	0.03
30 309	MAN GROUP PLC	GBP	47 040	47 888	0.11
38 334	MARKS & SPENCER GROUP PLC	GBP	88 417	81 843	0.19
3 919	MARSHALLS PLC	GBP	23 764	33 703	0.08
12 981	MARSTON'S PLC	GBP	14 863	16 512	0.04
10 563	MCCARTHY & STONE PLC	GBP	14 606	15 739	0.04
9 420	MEDICLINIC INTERNATIONAL PLC	GBP	38 799	38 773	0.09
15 249	MEGGITT PLC	GBP	85 449	100 155	0.23
95 504	MELROSE INDUSTRIES PLC	GBP	197 435	229 305	0.52
50 833	M&G PLC	GBP	120 779	120 576	0.27
7 132	MICRO FOCUS INTERNATIONAL PLC	GBP	106 082	75 870	0.17
4 123	MITCHELLS & BUTLERS PLC	GBP	14 142	18 945	0.04
9 545	MONDI PLC	GBP	168 291	169 185	0.38
10 533	MONEYSUPERMARKET.COM GROUP PLC	GBP	33 691	34 822	0.08
5 610	MORGAN ADVANCED MATERIALS PLC	GBP	16 184	17 784	0.04
767	MORGAN SINDALL GROUP PLC	GBP	10 068	12 425	0.03
8 651	NATIONAL EXPRESS GROUP PLC	GBP	35 756	40 625	0.09
73 775	NATIONAL GRID PLC	GBP	622 389	696 657	1.58
4 620	NETWORK INTERNATIONAL HOLDINGS PLC	GBP	26 432	29 614	0.07
6 019	NEWRIVER REIT PLC	GBP	13 490	12 068	0.03
2 619	NEXT PLC	GBP	150 173	183 801	0.42
523	NICHOLS PLC	GBP	8 833	8 250	0.02
1 840	NMC HEALTH PLC	GBP	50 525	32 513	0.07
11 534	OCADO GROUP PLC	GBP	114 385	147 520	0.33
2 256	ON THE BEACH GROUP PLC	GBP	10 209	10 996	0.02
7 347	ONESAVINGS BANK PLC	GBP	27 899	31 842	0.07
1 070	OXFORD INSTRUMENTS PLC	GBP	14 344	16 478	0.04
6 408	PAGEGROUP PLC	GBP	30 942	33 514	0.08
5 140	PARAGON BANKING GROUP PLC	GBP	24 351	27 705	0.06
1 334	PAYPOINT PLC	GBP	11 920	13 500	0.03
15 346	PEARSON PLC	GBP	118 193	97 754	0.22
8 275	PENNON GROUP PLC	GBP	66 174	84 819	0.19

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
6 243	PERSIMMON PLC	GBP	150 771	168 249	0.38
5 440	PETROFAC LTD	GBP	23 630	20 830	0.05
9 829	PETS AT HOME GROUP PLC	GBP	18 428	27 482	0.06
10 349	PHOENIX GROUP HOLDINGS PLC	GBP	72 528	77 514	0.18
6 080	PLAYTECH PLC	GBP	29 522	24 138	0.05
2 123	PLUS500 LTD	GBP	20 088	18 810	0.04
4 152	POLYMETAL INTERNATIONAL PLC	GBP	41 416	49 616	0.11
3 932	POLYPIPE GROUP PLC	GBP	17 129	21 233	0.05
269	PPHE HOTEL GROUP LTD	GBP	4 836	4 977	0.01
16 205	PREMIER OIL PLC	GBP	14 393	15 913	0.04
23 873	PRIMARY HEALTH PROPERTIES PLC	GBP	31 867	38 197	0.09
4 963	PROVIDENT FINANCIAL PLC	GBP	26 467	22 686	0.05
50 833	PRUDENTIAL PLC	GBP	705 515	736 570	1.67
969	PURECIRCLE	GBP	3 145	1 271	0.00
3 309	PURETECH HEALTH PLC	GBP	9 769	10 589	0.02
5 478	PZ CUSSENS PLC	GBP	12 245	11 422	0.03
11 215	QINETIQ GROUP PLC	GBP	32 728	40 127	0.09
37 395	QUILTER PLC	GBP	50 155	60 225	0.14
3 379	RANK GROUP PLC	GBP	7 028	9 360	0.02
1 146	RATHBONE BROTHERS PLC	GBP	26 362	24 410	0.06
14 479	RECKITT BENCKISER GROUP PLC	GBP	870 308	887 418	2.01
4 985	REDROW PLC	GBP	30 579	37 138	0.08
39 545	RELX PLC	GBP	694 375	753 530	1.71
673	RENISHAW PLC	GBP	28 190	25 359	0.06
36 119	RENTOKIL INITIAL PLC	GBP	138 258	163 619	0.37
9 662	RESTAURANT GROUP PLC	GBP	12 918	15 749	0.04
573	RHI MAGNESITA NV	GBP	23 724	22 049	0.05
17 684	RIGHTMOVE PLC	GBP	93 394	112 046	0.25
19 570	RIO TINTO PLC	GBP	825 209	881 237	2.00
37 960	ROLLS-ROYCE HOLDINGS PLC	GBP	309 471	259 343	0.59
17 056	ROTORK PLC	GBP	52 264	57 138	0.13
90 322	ROYAL BANK OF SCOTLAND GROUP PLC	GBP	214 811	217 044	0.49
82 216	ROYAL DUTCH SHELL PLC - A	GBP	1 916 283	1 837 529	4.18
73 629	ROYAL DUTCH SHELL PLC - B	GBP	1 718 084	1 648 921	3.75
19 658	ROYAL MAIL PLC	GBP	60 053	44 486	0.10
20 178	RSA INSURANCE GROUP PLC	GBP	113 522	114 127	0.26
3 272	RWS HOLDINGS PLC	GBP	17 691	19 926	0.05
4 620	SABRE INSURANCE GROUP PLC	GBP	13 169	14 230	0.03
4 115	SAFESTORE HOLDINGS PLC	GBP	26 080	33 167	0.08
22 014	SAGE GROUP PLC	GBP	155 098	164 885	0.37
2 870	SANNE GROUP PLC	GBP	17 268	19 430	0.04
2 787	SAVILLS PLC	GBP	25 847	31 632	0.07
895	SCHRODERS PLC	GBP	21 183	22 554	0.05
2 533	SCHRODERS PLC	GBP	78 836	84 450	0.19

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
5 247	SECURE INCOME REIT	GBP	21 008	22 772	0.05
21 558	SEGRO PLC	GBP	157 633	193 418	0.44
8 245	SENIOR PLC	GBP	17 937	14 256	0.03
24 049	SERCO GROUP PLC	GBP	31 547	38 935	0.09
4 721	SEVERN TRENT PLC	GBP	97 384	118 733	0.27
4 349	SHAFTESBURY PLC	GBP	39 499	41 098	0.09
11 615	SIG PLC	GBP	14 504	14 286	0.03
14 303	SIGNATURE AVIATION PLC	GBP	51 865	45 369	0.10
20 073	SIRIUS REAL ESTATE LTD	GBP	13 974	17 765	0.04
1 923	SMART METERING SYSTEMS PLC	GBP	11 085	10 865	0.02
17 515	SMITH & NEPHEW PLC	GBP	269 571	320 962	0.73
7 720	SMITHS GROUP PLC	GBP	121 327	130 236	0.30
2 244	SOFTCAT PLC	GBP	19 994	25 851	0.06
6 855	SOPHOS GROUP PLC	GBP	33 543	38 251	0.09
2 388	SPECTRIS PLC	GBP	63 521	69 395	0.16
1 445	SPIRAX-SARCO ENGINEERING PLC	GBP	107 584	128 461	0.29
12 026	SPIRENT COMMUNICATIONS PLC	GBP	20 164	30 245	0.07
20 333	SSE PLC	GBP	253 408	292 490	0.66
8 745	SSP GROUP PLC	GBP	59 164	56 843	0.13
10 400	ST JAMES'S PLACE PLC	GBP	110 315	121 108	0.27
3 856	ST MODWEN PROPERTIES PLC	GBP	16 432	19 164	0.04
8 267	STAGECOACH GROUP PLC	GBP	11 800	13 227	0.03
52 779	STANDARD CHARTERED PLC	GBP	375 091	375 998	0.85
46 138	STANDARD LIFE ABERDEEN PLC	GBP	148 280	151 379	0.34
6 514	SYNTHOMER PLC	GBP	22 659	23 047	0.05
5 878	S4 CAPITAL PLC	GBP	10 598	11 315	0.03
13 295	TALKTALK TELECOM GROUP PLC	GBP	14 238	15 436	0.04
9 163	TATE & LYLE PLC	GBP	62 439	69 657	0.16
64 304	TAYLOR WIMPEY PLC	GBP	111 947	124 364	0.28
798	TBC BANK GROUP PLC	GBP	11 238	10 374	0.02
1 248	TELECOM PLUS PLC	GBP	16 509	18 745	0.04
190 943	TESCO PLC	GBP	428 688	487 287	1.11
4 391	TI FLUID SYSTEMS PLC	GBP	9 782	11 680	0.03
11 074	TP ICAP PLC	GBP	43 590	45 259	0.10
7 087	TRAINLINE PLC	GBP	34 791	35 931	0.08
4 912	TRAVIS PERKINS PLC	GBP	68 889	78 690	0.18
33 556	TRITAX BIG BOX REIT PLC	GBP	48 881	49 931	0.11
8 649	TUI AG	GBP	88 953	82 494	0.19
27 578	TULLOW OIL PLC	GBP	49 908	17 650	0.04
5 030	UDG HEALTHCARE PLC	GBP	37 998	40 542	0.09
16 604	UK COMMERCIAL PROPERTY TRUST LTD	GBP	14 401	14 744	0.03
1 392	ULTRA ELECTRONICS HOLDINGS PLC	GBP	24 210	29 427	0.07
22 952	UNILEVER PLC	GBP	990 725	998 527	2.28
7 146	UNITE GROUP PLC	GBP	75 658	90 040	0.20

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
13 405	UNITED UTILITIES GROUP PLC	GBP	108 022	126 463	0.29
4 268	VESUVIUS PLC	GBP	22 069	21 340	0.05
1 685	VICTREX PLC	GBP	40 187	42 024	0.10
7 709	VIVO ENERGY PLC	GBP	9 889	9 528	0.02
526 741	VODAFONE GROUP PLC	GBP	848 442	773 045	1.75
2 118	WATCHES OF SWITZERLAND GROUP PLC	GBP	7 625	7 964	0.02
3 258	WATKIN JONES PLC	GBP	7 982	7 917	0.02
5 104	WEIR GROUP PLC	GBP	81 232	77 045	0.17
2 262	WH SMITH PLC	GBP	49 236	58 812	0.13
2 626	WHITBREAD PLC	GBP	117 001	127 256	0.29
17 707	WILLIAM HILL PLC	GBP	37 175	33 369	0.08
712	WIZZ AIR HOLDINGS PLC	GBP	25 743	27 732	0.06
47 042	WM MORRISON SUPERMARKETS PLC	GBP	99 116	93 990	0.21
2 514	WORKSPACE GROUP PLC	GBP	24 988	29 866	0.07
24 521	WPP PLC	GBP	254 811	261 516	0.59
275	YOUNG AND COS BREWERY CL A P.L.C.	GBP	4 293	4 503	0.01
339	YOUNG COS BREWERY PLC	GBP	3 961	4 305	0.01
19 093	3I GROUP PLC	GBP	192 059	209 641	0.48
550	4IMPRINT GROUP	GBP	15 592	19 140	0.04
5 503	888 HOLDINGS PLC	GBP	10 496	9 080	0.02
<b>Total Shares</b>			<b>42 149 198</b>	<b>43 929 827</b>	<b>99.70</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>42 149 198</b>	<b>43 929 827</b>	<b>99.71</b>
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
32 115	RENEWABLES INFRASTRUCTURE GROUP	GBP	39 719	44 447	0.10
<b>Total Open-ended Investment Funds</b>			<b>39 719</b>	<b>44 447</b>	<b>0.10</b>
<b>Total Investment Funds</b>			<b>39 719</b>	<b>44 447</b>	<b>0.10</b>
<b>Total Investments</b>			<b>42 188 917</b>	<b>43 974 274</b>	<b>99.81</b>

**MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar UK NT (DR) UCITS ETF**

Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Oil & Gas Producers	12.41	United Kingdom	92.74
Banks	10.21	Jersey	4.20
Pharmaceuticals & Biotechnology	8.99	Guernsey	0.99
Support Services	5.53	Ireland	0.62
Mining	5.35	Bermuda	0.25
Financial Services	4.62	Gibraltar	0.25
Beverages	4.12	Switzerland	0.22
Tobacco	4.09	Germany	0.19
Media	4.00	Luxembourg	0.16
Travel, Leisure & Catering	3.98	Cayman Islands	0.05
Household Goods & Home Construction	3.91	Isle of Man	0.05
Life Insurance	3.91	Netherlands	0.05
Personal Goods	2.67	Israel	0.04
Gas, Water & Multiutilities	2.56		
Real Estate Investment Trusts	2.55		<b>99.81</b>
General Industrials	2.47		
General Retailers	2.04		
Food & Drug Retailers	1.96		
Aerospace & Defense	1.90		
Mobile Telecommunications	1.79		
Industrial Engineering	1.45		
Software & Computer Services	1.42		
Health Care Equipment & Services	1.12		
Food Producers	0.85		
Fixed Line Telecommunications	0.83		
Chemicals	0.76		
Electricity	0.72		
Nonlife Insurance	0.71		
Electronic & Electrical Equipment	0.65		
Real Estate Investment & Services	0.46		
Construction & Materials	0.41		
Forestry & Paper	0.41		
Industrial Transportation	0.39		
Oil Equipment, Services & Distribution	0.20		
Industrial Metals & Mining	0.10		
Investment Fund	0.10		
Technology Hardware & Equipment	0.09		
Leisure Goods	0.08		
	<b>99.81</b>		

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
3 532	ABBOTT LABORATORIES	USD	217 279	306 790	0.53
2 956	ABBVIE INC	USD	299 449	261 724	0.45
90	ABIOMED INC	USD	27 282	15 353	0.03
225	ACADIA PHARMACEUTICALS INC	USD	10 168	9 626	0.02
1 269	ACCENTURE PLC - A	USD	195 269	267 213	0.46
1 536	ACTIVISION BLIZZARD INC	USD	106 552	91 269	0.16
968	ADOBE INC	USD	215 652	319 256	0.55
208	ADT INC	USD	1 782	1 649	0.00
138	ADVANCE AUTO PARTS INC	USD	15 575	22 102	0.04
2 226	ADVANCED MICRO DEVICES INC	USD	37 344	102 084	0.18
314	AECOM	USD	11 194	13 543	0.02
1 327	AES CORP/VA	USD	15 019	26 407	0.05
1 467	AFLAC INC	USD	65 475	77 604	0.13
125	AGCO CORP	USD	8 056	9 656	0.02
619	AGILENT TECHNOLOGIES INC	USD	41 847	52 807	0.09
1 081	AGNC INVESTMENT CORP	USD	19 982	19 112	0.03
441	AIR PRODUCTS & CHEMICALS INC	USD	72 208	103 631	0.18
323	AKAMAI TECHNOLOGIES INC	USD	23 220	27 901	0.05
246	ALASKA AIR GROUP INC	USD	15 433	16 667	0.03
212	ALBEMARLE CORP	USD	20 631	15 484	0.03
230	ALEXANDRIA REAL ESTATE EQUITIES INC	USD	28 707	37 163	0.06
442	ALEXION PHARMACEUTICALS INC	USD	51 042	47 802	0.08
143	ALIGN TECHNOLOGY INC	USD	38 283	39 903	0.07
29	ALLEGHANY CORP	USD	17 230	23 188	0.04
186	ALLEGION PLC	USD	15 722	23 164	0.04
656	ALLERGAN PLC	USD	106 581	125 408	0.22
480	ALLIANT ENERGY CORP	USD	19 413	26 266	0.05
238	ALLISON TRANSMISSION HOLDINGS INC	USD	9 323	11 500	0.02
647	ALLSTATE CORP	USD	61 414	72 755	0.13
760	ALLY FINANCIAL INC	USD	20 417	23 226	0.04
223	ALNYLAM PHARMACEUTICALS INC	USD	26 526	25 683	0.04
599	ALPHABET CLASS - A	USD	641 007	802 294	1.38
597	ALPHABET INC	USD	636 091	798 200	1.37
617	ALTICE USA INC	USD	15 548	16 869	0.03
3 734	ALTRIA GROUP INC	USD	226 771	186 364	0.32
832	AMAZON.COM INC	USD	1 290 448	1 537 402	2.65
3 238	AMCOR PLC	USD	34 873	35 100	0.06
16	AMERCO	USD	5 594	6 013	0.01
492	AMEREN CORP	USD	27 619	37 786	0.07
779	AMERICAN AIRLINES GROUP INC	USD	39 730	22 342	0.04
275	AMERICAN CAMPUS COMMUNITIES INC	USD	10 219	12 933	0.02
987	AMERICAN ELECTRIC POWER CO INC	USD	66 845	93 281	0.16
1 341	AMERICAN EXPRESS CO	USD	126 230	166 941	0.29
150	AMERICAN FINANCIAL GROUP INC/OH	USD	16 743	16 448	0.03

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
509	AMERICAN HOMES 4 RENT	USD	10 013	13 341	0.02
1 739	AMERICAN INTERNATIONAL GROUP INC	USD	95 970	89 263	0.15
885	AMERICAN TOWER CORP	USD	127 229	203 391	0.35
361	AMERICAN WATER WORKS CO INC	USD	29 386	44 349	0.08
383	AMERICOLD REALTY TRUST	USD	13 018	13 428	0.02
253	AMERIPRISE FINANCIAL INC	USD	38 145	42 145	0.07
300	AMERISOURCEBERGEN CORP	USD	26 155	25 506	0.04
457	AMETEK INC	USD	34 965	45 581	0.08
1 188	AMGEN INC	USD	210 925	286 391	0.50
593	AMPHENOL CORP - A	USD	52 570	64 180	0.11
736	ANALOG DEVICES INC	USD	67 712	87 466	0.15
171	ANAPLAN INC	USD	9 063	8 960	0.02
2 858	ANNALY CAPITAL MANAGEMENT INC	USD	29 590	26 922	0.05
171	ANSYS INC	USD	28 217	44 017	0.08
507	ANTHEM INC	USD	114 590	153 129	0.26
274	AO SMITH CORP	USD	17 651	13 053	0.02
468	AON PLC	USD	66 051	97 480	0.17
752	APACHE CORP	USD	28 238	19 244	0.03
298	APARTMENT INVESTMENT AND MANAGEMENT CO REITS	USD	12 174	15 392	0.03
400	APOLLO GLOBAL MANAGEMENT INC	USD	19 300	19 084	0.03
8 348	APPLE INC	USD	1 446 006	2 451 389	4.23
1 846	APPLIED MATERIALS INC	USD	106 039	112 680	0.19
128	APTARGROUP INC	USD	11 610	14 799	0.03
510	APTIV PLC	USD	44 358	48 435	0.08
431	AQUA AMERICA INC	USD	15 171	20 231	0.03
499	ARAMARK	USD	19 815	21 657	0.04
810	ARCH CAPITAL GROUP LTD	USD	22 976	34 741	0.06
1 113	ARCHER-DANIELS-MIDLAND CO	USD	47 338	51 588	0.09
774	ARCONIC INC	USD	17 496	23 816	0.04
108	ARISTA NETWORKS INC	USD	28 610	21 967	0.04
163	ARROW ELECTRONICS INC	USD	12 663	13 813	0.02
373	ARTHUR J GALLAGHER & CO	USD	25 923	35 521	0.06
136	ASPEN TECHNOLOGY INC	USD	11 006	16 446	0.03
121	ASSURANT INC	USD	10 968	15 861	0.03
237	ATHENE HOLDING LTD	USD	11 385	11 146	0.02
239	ATMOS ENERGY CORP	USD	20 072	26 735	0.05
14 600	AT&T INC	USD	498 746	570 568	0.99
440	AUTODESK INC	USD	57 409	80 722	0.14
157	AUTOLIV INC	USD	16 527	13 252	0.02
865	AUTOMATIC DATA PROCESSING INC	USD	100 685	147 483	0.26
48	AUTOZONE INC	USD	30 712	57 183	0.10
279	AVALONBAY COMMUNITIES INC	USD	45 357	58 506	0.10
111	AVANGRID INC	USD	5 560	5 679	0.01
446	AVANTOR INC	USD	6 877	8 095	0.01



**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
167	AVERY DENNISON CORP	USD	18 096	21 847	0.04
880	AXA EQUITABLE HOLDINGS INC	USD	20 023	21 806	0.04
417	AXALTA COATING SYSTEMS LTD	USD	12 741	12 677	0.02
1 299	BAKER HUGHES CO	USD	35 285	33 293	0.06
654	BALL CORP	USD	25 903	42 294	0.07
16 181	BANK OF AMERICA CORP	USD	497 258	569 894	0.99
1 677	BANK OF NEW YORK MELLON CORP	USD	89 690	84 403	0.15
1 020	BAXTER INTERNATIONAL INC	USD	69 898	85 292	0.15
541	BECTON DICKINSON AND CO	USD	118 667	147 136	0.25
3 909	BERKSHIRE HATHAWAY INC - B	USD	781 665	885 388	1.52
264	BERRY GLOBAL GROUP INC	USD	14 090	12 537	0.02
455	BEST BUY CO INC	USD	31 513	39 949	0.07
361	BIOGEN INC	USD	99 572	107 120	0.19
359	BIOMARIN PHARMACEUTICAL INC	USD	29 809	30 353	0.05
43	BIO-RAD LABORATORIES INC	USD	11 343	15 911	0.03
76	BIO-TECHNE CORP	USD	11 340	16 683	0.03
299	BLACK KNIGHT INC	USD	14 675	19 280	0.03
236	BLACKROCK INC	USD	127 075	118 637	0.21
1 318	BLACKSTONE GROUP INC - A	USD	73 544	73 729	0.13
1 069	BOEING CO	USD	356 952	348 237	0.60
64	BOK FINANCIAL CORP	USD	6 211	5 594	0.01
84	BOOKING HOLDINGS INC	USD	173 948	172 513	0.30
281	BOOZ ALLEN HAMILTON HOLDING CORP	USD	11 096	19 988	0.03
413	BORGWARNER INC	USD	20 595	17 916	0.03
287	BOSTON PROPERTIES INC	USD	34 974	39 566	0.07
2 786	BOSTON SCIENTIFIC CORP	USD	78 373	125 983	0.22
116	BRIGHT HORIZONS FAMILY SOLUTIONS INC	USD	11 724	17 434	0.03
4 685	BRISTOL-MYERS SQUIBB CO	USD	284 088	300 730	0.52
595	BRIXMOR PROPERTY GROUP INC	USD	8 982	12 858	0.02
793	BROADCOM INC	USD	195 008	250 604	0.43
229	BROADRIDGE FINANCIAL SOLUTIONS INC	USD	24 545	28 291	0.05
467	BROWN & BROWN INC	USD	12 261	18 437	0.03
111	BROWN FORMAN A	USD	6 202	6 967	0.01
364	BROWN-FORMAN CORP - B	USD	20 128	24 606	0.04
203	BRUKER CORP	USD	6 214	10 347	0.02
283	BUNGE LTD	USD	20 384	16 287	0.03
132	BURLINGTON STORES INC	USD	17 106	30 100	0.05
190	BWX TECHNOLOGIES INC	USD	12 380	11 795	0.02
10	CABLE ONE INC	USD	7 945	14 885	0.03
815	CABOT OIL & GAS CORP	USD	19 440	14 189	0.02
561	CADENCE DESIGN SYSTEMS INC	USD	21 906	38 911	0.07
1 116	CAESARS ENTERTAINMENT CORP	USD	12 326	15 178	0.03
194	CAMDEN PROPERTY TRUST	USD	16 254	20 583	0.04
338	CAMPBELL SOUP CO	USD	14 061	16 704	0.03

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
931	CAPITAL ONE FINANCIAL CORP	USD	89 045	95 809	0.17
585	CARDINAL HEALTH INC	USD	36 915	29 589	0.05
113	CARLISLE COS INC	USD	11 879	18 288	0.03
329	CARMAX INC	USD	20 116	28 843	0.05
801	CARNIVAL CORP	USD	52 501	40 715	0.07
292	CATALENT INC	USD	12 017	16 440	0.03
1 105	CATERPILLAR INC	USD	166 544	163 186	0.28
669	CBRE GROUP INC	USD	31 578	41 003	0.07
243	CDK GLOBAL INC	USD	15 911	13 287	0.02
287	CDW CORP/DE	USD	21 223	40 995	0.07
242	CELANESE CORP - A	USD	24 838	29 795	0.05
827	CENTENE CORP	USD	44 501	51 993	0.09
1 004	CENTERPOINT ENERGY INC	USD	27 030	27 379	0.05
1 961	CENTURYLINK INC	USD	32 154	25 905	0.04
201	CERIDIAN HCM HOLDING INC	USD	9 419	13 644	0.02
628	CERNER CORP	USD	37 128	46 089	0.08
435	CF INDUSTRIES HOLDINGS INC	USD	16 817	20 767	0.04
270	CH ROBINSON WORLDWIDE INC	USD	24 903	21 114	0.04
98	CHARLES RIVER LABORATORIES INTERNATIONAL INC	USD	10 601	14 970	0.03
2 285	CHARLES SCHWAB CORP	USD	122 510	108 675	0.19
313	CHARTER COMMUNICATIONS INC	USD	100 462	151 830	0.26
32	CHEMED CORP	USD	10 360	14 056	0.02
463	CHENIERE ENERGY INC	USD	25 930	28 275	0.05
3 779	CHEVRON CORP	USD	438 556	455 406	0.79
51	CHIPOTLE MEXICAN GRILL INC	USD	19 560	42 693	0.07
906	CHUBB LTD	USD	125 081	141 028	0.24
490	CHURCH & DWIGHT CO INC	USD	24 129	34 467	0.06
309	CIENA CORP	USD	13 352	13 191	0.02
746	CIGNA CORP	USD	109 456	152 550	0.26
304	CINCINNATI FINANCIAL CORP	USD	22 627	31 966	0.06
168	CINTAS CORP	USD	28 462	45 205	0.08
8 479	CISCO SYSTEMS INC	USD	368 470	406 653	0.70
4 364	CITIGROUP INC	USD	311 447	348 640	0.60
869	CITIZENS FINANCIAL GROUP INC	USD	37 185	35 290	0.06
245	CITRIX SYSTEMS INC	USD	23 233	27 171	0.05
251	CLOROX CO	USD	31 754	38 539	0.07
716	CME GROUP INC	USD	117 025	143 716	0.25
567	CMS ENERGY CORP	USD	25 116	35 630	0.06
7 707	COCA-COLA CO	USD	333 600	426 581	0.74
342	COGNEX CORP	USD	18 031	19 166	0.03
1 094	COGNIZANT TECHNOLOGY SOLUTIONS CORP - A	USD	88 191	67 850	0.12
1 713	COLGATE-PALMOLIVE CO	USD	117 695	117 923	0.20
58	COLUMBIA SPORTSWEAR CO	USD	5 324	5 811	0.01
9 074	COMCAST CORP	USD	307 906	408 057	0.71

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
288	COMERICA INC	USD	27 642	20 664	0.04
207	COMMERCE BANCSHARES INC/MO	USD	11 503	14 064	0.02
973	CONAGRA BRANDS INC	USD	31 641	33 316	0.06
402	CONCHO RESOURCES INC	USD	57 913	35 203	0.06
2 193	CONOCOPHILLIPS	USD	128 275	142 611	0.25
664	CONSOLIDATED EDISON INC	USD	51 393	60 072	0.10
335	CONSTELLATION BRANDS INC - A	USD	73 949	63 566	0.11
171	CONTINENTAL RESOURCES INC/OK	USD	10 579	5 865	0.01
99	COOPER COS INC	USD	22 746	31 808	0.06
409	COPART INC	USD	20 937	37 194	0.06
1 537	CORNING INC	USD	43 731	44 742	0.08
1 496	CORTEVA INC	USD	41 786	44 222	0.08
73	COSTAR GROUP INC	USD	26 545	43 676	0.08
883	COSTCO WHOLESALE CORP	USD	166 857	259 531	0.45
591	COTY INC - A	USD	8 700	6 649	0.01
126	COUPA SOFTWARE INC	USD	16 241	18 428	0.03
293	COUSINS PROPERTIES INC	USD	12 022	12 072	0.02
28	CREDIT ACCEPTANCE CORP	USD	9 844	12 385	0.02
831	CROWN CASTLE INTERNATIONAL CORP	USD	90 363	118 127	0.20
271	CROWN HOLDINGS INC	USD	13 328	19 658	0.03
1 554	CSX CORP	USD	88 023	112 447	0.19
387	CUBESMART	USD	10 875	12 183	0.02
114	CULLEN/FROST BANKERS INC	USD	12 175	11 147	0.02
306	CUMMINS INC	USD	48 832	54 762	0.09
2 600	CVS HEALTH CORP	USD	148 246	193 154	0.33
738	CYPRESS SEMICONDUCTOR CORP	USD	12 968	17 218	0.03
226	CYRUSONE INC	USD	11 767	14 787	0.03
1 278	DANAHER CORP	USD	129 126	196 147	0.34
245	DARDEN RESTAURANTS INC	USD	21 573	26 707	0.05
179	DAVITA INC	USD	11 990	13 430	0.02
629	DEERE & CO	USD	96 908	108 981	0.19
310	DELL TECHNOLOGIES INC	USD	13 021	15 931	0.03
1 150	DELTA AIR LINES INC	USD	62 311	67 252	0.12
445	DENTSPLY SIRONA INC	USD	23 477	25 183	0.04
773	DEVON ENERGY CORP	USD	25 784	20 075	0.03
182	DEXCOM INC	USD	18 695	39 811	0.07
322	DIAMONDBACK ENERGY INC	USD	36 373	29 901	0.05
417	DIGITAL REALTY TRUST INC	USD	43 161	49 932	0.09
627	DISCOVER FINANCIAL SERVICES	USD	46 182	53 182	0.09
316	DISCOVERY COMMUNICATIONS INC - A	USD	7 223	10 346	0.02
670	DISCOVERY COMMUNICATIONS INC - C	USD	16 369	20 428	0.04
485	DISH NETWORK CORP - A	USD	18 410	17 203	0.03
250	DOCUSIGN INC	USD	15 053	18 528	0.03
509	DOLLAR GENERAL CORP	USD	47 955	79 394	0.14

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
473	DOLLAR TREE INC	USD	45 277	44 486	0.08
1 645	DOMINION ENERGY INC	USD	112 003	136 239	0.24
82	DOMINO'S PIZZA INC	USD	18 849	24 090	0.04
253	DONALDSON CO INC	USD	11 470	14 578	0.03
329	DOUGLAS EMMETT INC	USD	12 063	14 443	0.02
290	DOVER CORP	USD	23 294	33 425	0.06
1 482	DOW INC	USD	71 701	81 110	0.14
670	DR HORTON INC	USD	29 073	35 343	0.06
384	DTE ENERGY CO	USD	40 095	49 870	0.09
1 457	DUKE ENERGY CORP	USD	112 096	132 893	0.23
735	DUKE REALTY CORP	USD	19 271	25 482	0.04
166	DUNKIN' BRANDS GROUP INC	USD	10 164	12 540	0.02
1 481	DUPONT DE NEMOURS INC	USD	140 777	95 080	0.16
512	DXC TECHNOLOGY CO	USD	45 317	19 246	0.03
129	DYNATRACE INC	USD	3 292	3 264	0.01
291	EAST WEST BANCORP INC	USD	18 559	14 172	0.02
272	EASTMAN CHEMICAL CO	USD	28 302	21 559	0.04
826	EATON CORP PLC	USD	65 735	78 239	0.14
1 528	EBAY INC	USD	62 105	55 176	0.10
501	ECOLAB INC	USD	68 508	96 688	0.17
717	EDISON INTERNATIONAL	USD	45 607	54 069	0.09
417	EDWARDS LIFESCIENCES CORP	USD	58 083	97 282	0.17
746	ELANCO ANIMAL HEALTH INC	USD	23 627	21 970	0.04
65	ELASTIC NV	USD	4 104	4 180	0.01
584	ELECTRONIC ARTS INC	USD	72 634	62 786	0.11
1 689	ELI LILLY & CO	USD	132 280	221 985	0.38
1 218	EMERSON ELECTRIC CO	USD	85 092	92 885	0.16
197	ENCOMPASS HEALTH CORP	USD	11 336	13 646	0.02
270	ENTEGRIS INC	USD	13 800	13 524	0.02
398	ENTERGY CORP	USD	32 305	47 680	0.08
1 163	EOG RESOURCES INC	USD	124 165	97 413	0.17
110	EPAM SYSTEMS INC	USD	14 287	23 338	0.04
157	EPR PROPERTIES	USD	10 634	11 090	0.02
242	EQUIFAX INC	USD	28 311	33 909	0.06
170	EQUINIX INC	USD	70 364	99 229	0.17
364	EQUITY LIFESTYLE PROPERTIES INC	USD	15 831	25 622	0.04
698	EQUITY RESIDENTIAL	USD	42 083	56 482	0.10
37	ERIE INDEMNITY CO - A	USD	4 338	6 142	0.01
132	ESSEX PROPERTY TRUST INC	USD	31 013	39 714	0.07
445	ESTEE LAUDER COS INC - A	USD	65 242	91 910	0.16
452	E*TRADE FINANCIAL CORP	USD	25 256	20 507	0.04
237	ETSY INC	USD	10 481	10 499	0.02
108	EURONET WORLDWIDE INC	USD	10 888	17 016	0.03
82	EVEREST RE GROUP LTD	USD	20 351	22 701	0.04

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
456	EVERGY INC	USD	23 220	29 681	0.05
647	EVERSOURCE ENERGY	USD	37 871	55 040	0.10
280	EXACT SCIENCES CORP	USD	15 349	25 894	0.04
1 943	EXELON CORP	USD	75 384	88 581	0.15
279	EXPEDIA GROUP INC	USD	30 891	30 171	0.05
340	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	USD	21 939	26 527	0.05
259	EXTRA SPACE STORAGE INC	USD	22 482	27 356	0.05
8 457	EXXON MOBIL CORP	USD	638 948	590 128	1.01
4 810	FACEBOOK INC	USD	820 085	987 252	1.70
76	FACTSET RESEARCH SYSTEMS INC	USD	15 678	20 391	0.04
58	FAIR ISAAC CORP	USD	11 829	21 731	0.04
1 146	FASTENAL CO	USD	31 401	42 345	0.07
140	FEDERAL REALTY INVESTMENT TRUST	USD	16 133	18 022	0.03
480	FEDEX CORP	USD	114 890	72 581	0.13
550	FIDELITY NATIONAL FINANCIAL INC - A	USD	22 051	24 943	0.04
1 228	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	109 623	170 803	0.30
1 418	FIFTH THIRD BANCORP	USD	44 616	43 589	0.08
225	FIRST AMERICAN FINANCIAL CORP	USD	13 029	13 122	0.02
337	FIRST REPUBLIC BANK/CA	USD	31 591	39 581	0.07
152	FIRST SOLAR INC	USD	10 551	8 506	0.01
1 080	FIRSTENERGY CORP	USD	38 539	52 488	0.09
1 141	FISERV INC	USD	78 789	131 934	0.23
111	FIVE BELOW INC	USD	10 134	14 192	0.02
173	FLEETCOR TECHNOLOGIES INC	USD	35 266	49 776	0.09
1 016	FLEX LTD	USD	9 581	12 822	0.02
268	FLIR SYSTEMS INC	USD	13 447	13 955	0.02
262	FLOWSERVE CORP	USD	11 451	13 040	0.02
259	FMC CORP	USD	17 952	25 853	0.04
7 783	FORD MOTOR CO	USD	84 134	72 382	0.13
284	FORTINET INC	USD	15 580	30 320	0.05
591	FORTIVE CORP	USD	45 405	45 146	0.08
278	FORTUNE BRANDS HOME & SECURITY INC	USD	16 583	18 165	0.03
709	FOX CORP	USD	565	26 283	0.05
325	FOX CORP	USD	208	11 830	0.02
557	FRANKLIN RESOURCES INC	USD	20 499	14 471	0.03
2 900	FREEMPORT-MCMORAN INC - B	USD	51 235	38 048	0.07
122	F5 NETWORKS INC	USD	18 339	17 037	0.03
408	GAMING AND LEISURE PROPERTIES INC	USD	13 711	17 564	0.03
425	GAP INC	USD	13 129	7 514	0.01
266	GARDNER DENVER HOLDINGS INC	USD	7 815	9 757	0.02
289	GARMIN LTD	USD	18 659	28 195	0.05
179	GARTNER INC	USD	21 580	27 584	0.05
190	GCI LIBERTY INC	USD	9 727	13 462	0.02
125	GENERAC HOLDINGS INC	USD	12 725	12 574	0.02

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
468	GENERAL DYNAMICS CORP	USD	100 765	82 532	0.14
17 456	GENERAL ELECTRIC CO	USD	226 634	194 809	0.34
1 208	GENERAL MILLS INC	USD	55 073	64 700	0.11
2 513	GENERAL MOTORS CO	USD	93 858	91 976	0.16
308	GENPACT LTD	USD	9 816	12 988	0.02
506	GENTEX CORP	USD	11 680	14 664	0.03
290	GENUINE PARTS CO	USD	25 968	30 807	0.05
2 529	GILEAD SCIENCES INC	USD	190 893	164 334	0.28
601	GLOBAL PAYMENTS INC	USD	68 331	109 719	0.19
199	GLOBE LIFE INC	USD	16 859	20 945	0.04
354	GODADDY INC	USD	23 627	24 044	0.04
637	GOLDMAN SACHS GROUP INC	USD	161 553	146 465	0.25
333	GRACO INC	USD	15 141	17 316	0.03
81	GUARDANT HEALTH INC	USD	6 705	6 329	0.01
165	GUIDEWIRE SOFTWARE INC	USD	13 927	18 112	0.03
101	HAEMONETICS CORP	USD	11 822	11 605	0.02
1 754	HALLIBURTON CO	USD	82 255	42 920	0.07
723	HANESBRANDS INC	USD	13 492	10 737	0.02
308	HARLEY-DAVIDSON INC	USD	13 151	11 455	0.02
720	HARTFORD FINANCIAL SERVICES GROUP INC	USD	37 694	43 754	0.08
254	HASBRO INC	USD	22 806	26 825	0.05
529	HCA HEALTHCARE INC	USD	53 286	78 191	0.14
332	HD SUPPLY HOLDINGS INC	USD	12 607	13 353	0.02
414	HEALTHCARE TRUST OF AMERICA INC	USD	10 557	12 536	0.02
989	HEALTHPEAK PROPERTIES INC	USD	23 081	34 091	0.06
81	HEICO CORP	USD	5 801	9 246	0.02
145	HEICO CORP	USD	8 425	12 982	0.02
293	HENRY SCHEIN INC	USD	15 394	19 549	0.03
185	HERBALIFE LTD	USD	8 974	8 819	0.02
296	HERSHEY CO	USD	29 927	43 506	0.08
518	HESS CORP	USD	26 937	34 608	0.06
2 586	HEWLETT PACKARD ENTERPRISE CO	USD	46 625	41 014	0.07
169	HEXCEL CORP	USD	11 157	12 389	0.02
133	HILL-ROM HOLDINGS INC	USD	11 405	15 099	0.03
564	HILTON WORLDWIDE HOLDINGS INC	USD	45 697	62 553	0.11
297	HOLLYFRONTIER CORP	USD	15 089	15 061	0.03
536	HOLOGIC INC	USD	20 702	27 985	0.05
2 180	HOME DEPOT INC	USD	388 052	476 067	0.82
1 428	HONEYWELL INTERNATIONAL INC	USD	203 204	252 756	0.44
556	HORMEL FOODS CORP	USD	18 811	25 081	0.04
1 433	HOST HOTELS & RESORTS INC	USD	26 987	26 582	0.05
2 962	HP INC	USD	66 708	60 869	0.11
109	HUBBELL INC	USD	13 332	16 112	0.03
80	HUBSPOT INC	USD	9 665	12 680	0.02

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
310	HUDSON PACIFIC PROPERTIES INC	USD	9 979	11 672	0.02
265	HUMANA INC	USD	72 243	97 128	0.17
2 064	HUNTINGTON BANCSHARES INC/OH	USD	31 591	31 125	0.05
82	HUNTINGTON INGALLS INDUSTRIES INC	USD	20 448	20 572	0.04
145	IAC/INTERACTIVECORP	USD	22 927	36 121	0.06
152	IDEX CORP	USD	21 726	26 144	0.05
171	IDEX LABORATORIES INC	USD	33 261	44 653	0.08
801	IHS MARKIT LTD	USD	40 230	60 355	0.10
585	ILLINOIS TOOL WORKS INC	USD	93 608	105 084	0.18
294	ILLUMINA INC	USD	72 059	97 532	0.17
357	INCYTE CORP	USD	29 344	31 173	0.05
479	INGERSOLL-RAND PLC	USD	41 826	63 669	0.11
133	INGREDION INC	USD	16 826	12 362	0.02
124	INSULET CORP	USD	12 542	21 229	0.04
8 694	INTEL CORP	USD	445 035	520 335	0.90
1 113	INTERCONTINENTAL EXCHANGE INC	USD	80 228	103 008	0.18
1 770	INTERNATIONAL BUSINESS MACHINES CORP	USD	269 500	237 251	0.41
213	INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	28 558	27 481	0.05
784	INTERNATIONAL PAPER CO	USD	41 915	36 103	0.06
775	INTERPUBLIC GROUP OF COS INC	USD	17 590	17 903	0.03
520	INTUIT INC	USD	94 341	136 204	0.24
231	INTUITIVE SURGICAL INC	USD	98 973	136 556	0.24
744	INVESCO LTD	USD	23 069	13 377	0.02
1 076	INVITATION HOMES INC REITS	USD	26 571	32 248	0.06
256	IONIS PHARMACEUTICALS INC	USD	12 892	15 465	0.03
71	IPG PHOTONICS CORP	USD	16 982	10 289	0.02
361	IQVIA HOLDINGS INC	USD	40 348	55 778	0.10
574	IRON MOUNTAIN INC	USD	18 344	18 293	0.03
154	JACK HENRY & ASSOCIATES INC	USD	18 819	22 433	0.04
271	JACOBS ENGINEERING GROUP INC	USD	17 423	24 344	0.04
113	JAZZ PHARMACEUTICALS PLC	USD	17 084	16 869	0.03
170	JB HUNT TRANSPORT SERVICES INC	USD	20 205	19 853	0.03
503	JEFFERIES FINANCIAL GROUP INC	USD	10 841	10 749	0.02
577	JETBLUE AIRWAYS CORP	USD	11 986	10 801	0.02
228	JM SMUCKER CO	USD	27 102	23 742	0.04
5 260	JOHNSON & JOHNSON	USD	674 369	767 275	1.32
1 542	JOHNSON CONTROLS INTERNATIONAL PLC	USD	54 985	62 775	0.11
103	JONES LANG LASALLE INC	USD	17 164	17 931	0.03
6 269	JPMORGAN CHASE & CO	USD	698 627	873 898	1.50
669	JUNIPER NETWORKS INC	USD	16 961	16 477	0.03
198	KANSAS CITY SOUTHERN	USD	21 410	30 326	0.05
498	KELLOGG CO	USD	31 889	34 442	0.06
534	KEURIG DR PEPPER INC	USD	46 192	15 459	0.03
1 969	KEYCORP	USD	39 656	39 853	0.07



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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
375	KEYSIGHT TECHNOLOGIES INC	USD	19 760	38 486	0.07
195	KILROY REALTY CORP	USD	13 826	16 361	0.03
685	KIMBERLY-CLARK CORP	USD	74 142	94 222	0.16
844	KIMCO REALTY CORP	USD	12 276	17 479	0.03
3 893	KINDER MORGAN	USD	61 955	82 415	0.14
1 100	KKR & CO INC	USD	27 153	32 087	0.06
315	KLA CORP	USD	35 614	56 124	0.10
246	KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC	USD	11 584	8 817	0.02
313	KOHL'S CORP	USD	19 813	15 947	0.03
1 245	KRAFT HEINZ CO	USD	75 157	40 002	0.07
1 603	KROGER CO	USD	38 869	46 471	0.08
194	LABORATORY CORP OF AMERICA HOLDINGS	USD	32 681	32 819	0.06
290	LAM RESEARCH CORP	USD	60 637	84 796	0.15
172	LAMAR ADVERTISING CO	USD	11 239	15 353	0.03
292	LAMB WESTON HOLDINGS INC	USD	16 689	25 121	0.04
675	LAS VEGAS SANDS CORP	USD	48 677	46 602	0.08
110	LEAR CORPORATION	USD	20 799	15 092	0.03
263	LEGGETT & PLATT INC	USD	11 527	13 368	0.02
266	LEIDOS HOLDINGS INC	USD	17 394	26 039	0.05
559	LENNAR CORP	USD	31 838	31 187	0.05
31	LENNAR CORP	USD	1 437	1 386	0.00
70	LENNOX INTERNATIONAL INC	USD	14 388	17 078	0.03
48	LIBERTY BROADBAND CORP	USD	4 049	5 979	0.01
305	LIBERTY BROADBAND CORP	USD	25 925	38 354	0.07
406	LIBERTY MEDIA CORP-LIBERTY FORMULA ONE	USD	12 696	18 662	0.03
51	LIBERTY MEDIA CORP-LIBERTY FORMULA ONE	USD	1 522	2 233	0.00
293	LIBERTY MEDIA CORP-LIBERTY SIRIUSXM	USD	12 155	14 105	0.02
167	LIBERTY MEDIA CORP-LIBERTY SIRIUSXM - A	USD	6 948	8 073	0.01
315	LIBERTY PROPERTY TRUST	USD	12 809	18 916	0.03
396	LINCOLN NATIONAL CORP	USD	29 122	23 368	0.04
1 074	LINDE PLC	USD	168 819	228 655	0.40
282	LIVE NATION ENTERTAINMENT INC	USD	12 579	20 155	0.03
613	LKQ CORP	USD	22 705	21 884	0.04
496	LOCKHEED MARTIN CORP	USD	166 365	193 132	0.33
511	LOEWS CORP	USD	25 710	26 822	0.05
1 532	LOWE'S COS INC	USD	135 585	183 472	0.32
162	LPL FINANCIAL HOLDINGS INC	USD	11 275	14 945	0.03
240	LULULEMON ATHLETICA INC	USD	26 295	55 601	0.10
407	LYFT INC - A	USD	20 092	17 509	0.03
513	LYONDELLBASELL INDUSTRIES NV - A	USD	55 192	48 468	0.08
442	L3HARRIS TECHNOLOGIES INC	USD	69 496	87 459	0.15
118	MANPOWERGROUP INC	USD	13 454	11 458	0.02
1 599	MARATHON OIL CORP	USD	26 425	21 714	0.04
1 298	MARATHON PETROLEUM CORP	USD	85 975	78 205	0.14



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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
28	MARKEL CORP	USD	32 158	32 009	0.06
76	MARKETAXESS HOLDINGS INC	USD	16 613	28 812	0.05
542	MARRIOTT INTERNATIONAL INC/MD - A	USD	74 107	82 075	0.14
1 009	MARSH & MCLENNAN COS INC	USD	83 893	112 413	0.19
125	MARTIN MARIETTA MATERIALS INC	USD	25 588	34 955	0.06
1 333	MARVELL TECHNOLOGY GROUP LTD	USD	29 409	35 404	0.06
568	MASCO CORP	USD	23 142	27 258	0.05
98	MASIMO CORP	USD	8 824	15 490	0.03
1 774	MASTERCARD INC	USD	315 612	529 698	0.92
541	MAXIM INTEGRATED PRODUCTS INC	USD	32 500	33 277	0.06
247	MCCORMICK & CO INC/MD	USD	26 725	41 923	0.07
1 505	MCDONALD'S CORP	USD	239 258	297 403	0.51
360	MCKESSON CORP	USD	51 985	49 795	0.09
401	MDU RESOURCES GROUP INC	USD	10 992	11 914	0.02
1 034	MEDICAL PROPERTIES TRUST INC	USD	15 226	21 828	0.04
2 679	MEDTRONIC PLC	USD	214 707	303 933	0.53
111	MELLANOX TECHNOLOGIES LTD	USD	12 391	13 007	0.02
90	MERCADOLIBRE INC	USD	31 515	51 475	0.09
5 089	MERCK & CO INC	USD	281 971	462 844	0.80
1 562	METLIFE INC	USD	72 436	79 615	0.14
49	METTLER-TOLEDO INTERNATIONAL INC	USD	28 864	38 871	0.07
1 029	MGM RESORTS INTERNATIONAL	USD	34 604	34 235	0.06
478	MICROCHIP TECHNOLOGY INC	USD	44 759	50 056	0.09
2 213	MICRON TECHNOLOGY INC	USD	124 477	119 015	0.21
15 248	MICROSOFT CORP	USD	1 415 412	2 404 609	4.15
228	MID-AMERICA APARTMENT COMMUNITIES INC	USD	20 377	30 064	0.05
112	MIDDLEBY CORP	USD	13 709	12 266	0.02
109	MKS INSTRUMENTS INC	USD	12 267	11 991	0.02
413	MODERNA INC	USD	8 190	8 078	0.01
119	MOHAWK INDUSTRIES INC	USD	28 261	16 229	0.03
125	MOLINA HEALTHCARE INC	USD	13 931	16 961	0.03
375	MOLSON COORS BREWING CO - B	USD	27 254	20 213	0.03
2 878	MONDELEZ INTERNATIONAL INC	USD	119 987	158 520	0.27
70	MONGODB INC	USD	9 148	9 213	0.02
81	MONOLITHIC POWER SYSTEMS INC	USD	9 934	14 420	0.02
763	MONSTER BEVERAGE CORP	USD	43 758	48 489	0.08
325	MOODY'S CORP	USD	53 440	77 158	0.13
2 459	MORGAN STANLEY	USD	134 500	125 704	0.22
41	MORNINGSTAR INC	USD	4 646	6 204	0.01
699	MOSAIC CO	USD	17 849	15 126	0.03
342	MOTOROLA SOLUTIONS INC	USD	38 059	55 110	0.10
169	MSCI INC	USD	26 173	43 632	0.08
264	M&T BANK CORP	USD	48 571	44 814	0.08
1 032	MYLAN NV	USD	40 868	20 743	0.04

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
229	NASDAQ INC	USD	19 143	24 526	0.04
236	NATIONAL INSTRUMENTS CORP	USD	11 656	9 992	0.02
771	NATIONAL OILWELL VARCO INC	USD	28 886	19 314	0.03
343	NATIONAL RETAIL PROPERTIES INC	USD	13 710	18 392	0.03
456	NETAPP INC	USD	28 643	28 386	0.05
876	NETFLIX INC	USD	271 478	283 447	0.49
184	NEUROCRINE BIOSCIENCES INC	USD	15 696	19 778	0.03
830	NEW RESIDENTIAL INVESTMENT CORP	USD	13 817	13 371	0.02
934	NEW YORK COMMUNITY BANCORP INC	USD	12 386	11 227	0.02
762	NEWELL BRANDS INC	USD	19 717	14 646	0.03
1 639	NEWMONT CORP	USD	60 417	71 215	0.12
777	NEWS CORP	USD	12 435	10 987	0.02
243	NEWS CORP - B	USD	3 985	3 526	0.01
977	NEXTERA ENERGY INC	USD	159 130	236 590	0.41
711	NIELSEN HOLDINGS PLC	USD	22 351	14 433	0.02
2 490	NIKE INC - B	USD	165 021	252 262	0.44
747	NISOURCE INC	USD	17 887	20 796	0.04
956	NOBLE ENERGY INC	USD	29 636	23 747	0.04
102	NORDSON CORP	USD	13 784	16 610	0.03
214	NORDSTROM INC	USD	10 153	8 759	0.02
521	NORFOLK SOUTHERN CORP	USD	71 635	101 142	0.17
423	NORTHERN TRUST CORP	USD	44 024	44 940	0.08
313	NORTHROP GRUMMAN CORP	USD	106 736	107 663	0.19
1 146	NORTONLIFELOCK INC	USD	29 509	29 246	0.05
425	NORWEGIAN CRUISE LINE HOLDINGS LTD	USD	22 227	24 824	0.04
154	NOVOCURE LTD	USD	13 400	12 978	0.02
503	NRG ENERGY INC	USD	15 073	19 994	0.03
606	NUCOR CORP	USD	37 826	34 106	0.06
1 223	NVIDIA CORP	USD	293 084	287 772	0.50
7	NVR INC	USD	20 980	26 659	0.05
1 785	OCCIDENTAL PETROLEUM CORP	USD	103 987	73 560	0.13
400	OGE ENERGY CORP	USD	12 960	17 788	0.03
213	OKTA INC	USD	15 976	24 574	0.04
128	OLD DOMINION FREIGHT LINE INC	USD	18 665	24 292	0.04
570	OLD REPUBLIC INTERNATIONAL CORP	USD	12 116	12 751	0.02
437	OMEGA HEALTHCARE INVESTORS INC	USD	12 271	18 507	0.03
435	OMNICOM GROUP INC	USD	31 418	35 244	0.06
821	ON SEMICONDUCTOR CORP	USD	20 723	20 016	0.03
826	ONEOK INC	USD	48 558	62 503	0.11
4 330	ORACLE CORP	USD	202 696	229 403	0.40
151	O'REILLY AUTOMOTIVE INC	USD	36 727	66 177	0.11
136	OSHKOSH CORP	USD	11 183	12 872	0.02
217	OWENS CORNING	USD	16 883	14 131	0.02
691	PACCAR INC	USD	45 615	54 658	0.09

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
189	PACKAGING CORP OF AMERICA	USD	21 527	21 166	0.04
196	PALO ALTO NETWORKS INC	USD	36 940	45 325	0.08
478	PARK HOTELS & RESORTS INC	USD	12 897	12 366	0.02
257	PARKER-HANNIFIN CORP	USD	45 428	52 896	0.09
637	PAYCHEX INC - AK9420	USD	41 039	54 183	0.09
98	PAYCOM SOFTWARE INC	USD	10 995	25 946	0.04
2 347	PAYPAL HOLDINGS INC	USD	188 173	253 875	0.44
76	PEGASYSTEMS INC	USD	5 577	6 053	0.01
336	PENTAIR PLC	USD	15 466	15 412	0.03
888	PEOPLE'S UNITED FINANCIAL INC	USD	16 421	15 007	0.03
2 787	PEPSICO INC	USD	301 391	380 899	0.66
222	PERKINELMER INC	USD	16 894	21 556	0.04
272	PERRIGO CO PLC	USD	21 229	14 052	0.02
11 061	PFIZER INC	USD	398 482	433 369	0.75
3 110	PHILIP MORRIS INTERNATIONAL INC	USD	301 496	264 630	0.46
888	PHILLIPS 66	USD	87 283	98 932	0.17
105	PILGRIM'S PRIDE CORP	USD	2 520	3 435	0.01
225	PINNACLE WEST CAPITAL CORP	USD	17 653	20 234	0.03
331	PIONEER NATURAL RESOURCES CO	USD	58 446	50 103	0.09
163	PLANET FITNESS INC	USD	12 390	12 173	0.02
876	PNC FINANCIAL SERVICES GROUP INC	USD	134 193	139 836	0.24
115	POLARIS INDUSTRIES INC	USD	13 323	11 696	0.02
80	POOL CORP	USD	11 645	16 990	0.03
193	POPULAR INC	USD	8 889	11 339	0.02
133	POST HOLDINGS INC	USD	10 091	14 510	0.03
473	PPG INDUSTRIES INC	USD	52 601	63 141	0.11
1 445	PPL CORP	USD	40 335	51 847	0.09
126	PRA HEALTH SCIENCES INC	USD	11 325	14 005	0.02
83	PRIMERICA INC	USD	10 037	10 836	0.02
516	PRINCIPAL FINANCIAL GROUP INC	USD	31 225	28 380	0.05
4 984	PROCTER & GAMBLE CO	USD	389 167	622 501	1.07
1 168	PROGRESSIVE CORP	USD	71 043	84 552	0.15
1 263	PROLOGIS INC	USD	77 706	112 584	0.19
113	PROOFPOINT INC	USD	13 897	12 970	0.02
803	PRUDENTIAL FINANCIAL INC	USD	84 276	75 273	0.13
208	PTC INC	USD	16 434	15 577	0.03
1 011	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	49 745	59 700	0.10
300	PUBLIC STORAGE	USD	59 259	63 888	0.11
509	PULTEGROUP INC	USD	14 839	19 749	0.03
148	PVH CORP	USD	21 499	15 562	0.03
232	QORVO INC	USD	17 403	26 965	0.05
2 282	QUALCOMM INC	USD	132 730	201 341	0.35
284	QUANTA SERVICES INC	USD	9 816	11 562	0.02
269	QUEST DIAGNOSTICS INC	USD	27 482	28 727	0.05

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
247	RAYMOND JAMES FINANCIAL INC	USD	22 821	22 097	0.04
557	RAYTHEON CO	USD	118 115	122 395	0.21
159	REALPAGE INC	USD	7 490	8 546	0.01
651	REALTY INCOME CORP	USD	34 745	47 933	0.08
335	REGENCY CENTERS CORP	USD	19 300	21 135	0.04
160	REGENERON PHARMACEUTICALS INC	USD	51 997	60 077	0.10
1 928	REGIONS FINANCIAL CORP	USD	36 294	33 084	0.06
125	REINSURANCE GROUP OF AMERICA INC	USD	19 378	20 383	0.04
133	RELIANCE STEEL & ALUMINUM CO	USD	11 555	15 928	0.03
88	RENAISSANCERE HOLDINGS LTD	USD	12 034	17 250	0.03
421	REPUBLIC SERVICES INC	USD	28 171	37 734	0.07
287	RESMED INC	USD	28 119	44 476	0.08
150	RINGCENTRAL INC - A	USD	11 867	25 301	0.04
235	ROBERT HALF INTERNATIONAL INC	USD	13 768	14 840	0.03
231	ROCKWELL AUTOMATION INC	USD	40 999	46 817	0.08
183	ROKU INC	USD	25 051	24 504	0.04
281	ROLLINS INC	USD	9 597	9 318	0.02
208	ROPER TECHNOLOGIES INC	USD	58 611	73 680	0.13
723	ROSS STORES INC	USD	55 274	84 172	0.15
344	ROYAL CARIBBEAN CRUISES LTD	USD	41 181	45 927	0.08
131	ROYAL GOLD INC	USD	11 138	16 015	0.03
259	RPM INTERNATIONAL INC	USD	12 676	19 881	0.03
547	SABRE CORP	USD	12 217	12 275	0.02
104	SAGE THERAPEUTICS INC	USD	16 976	7 508	0.01
1 773	SALESFORCE.COM INC	USD	214 187	288 361	0.50
204	SANTANDER CONSUMER USA HOLDINGS INC	USD	3 411	4 767	0.01
142	SAREPTA THERAPEUTICS INC	USD	14 305	18 324	0.03
225	SBA COMMUNICATIONS CORP	USD	37 780	54 223	0.09
2 767	SCHLUMBERGER LTD	USD	182 477	111 233	0.19
462	SEAGATE TECHNOLOGY PLC	USD	26 786	27 489	0.05
309	SEALED AIR CORP	USD	13 109	12 307	0.02
230	SEATTLE GENETICS INC	USD	13 011	26 280	0.05
252	SEI INVESTMENTS CO	USD	18 351	16 501	0.03
563	SEMPRA ENERGY	USD	63 044	85 283	0.15
317	SENSATA TECHNOLOGIES HOLDING PLC	USD	16 523	17 077	0.03
365	SERVICE CORP INTERNATIONAL/US	USD	13 844	16 801	0.03
271	SERVICEMASTER GLOBAL HOLDINGS INC	USD	9 422	10 477	0.02
377	SERVICENOW INC	USD	66 626	106 435	0.18
164	SHERWIN-WILLIAMS CO	USD	64 999	95 701	0.17
108	SIGNATURE BANK/NEW YORK NY	USD	15 509	14 754	0.03
613	SIMON PROPERTY GROUP INC	USD	94 344	91 312	0.16
2 741	SIRIUS XM HOLDINGS INC	USD	17 253	19 598	0.03
341	SKYWORKS SOLUTIONS INC	USD	35 735	41 220	0.07
163	SL GREEN REALTY CORP	USD	15 496	14 976	0.03

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
78	SLACK TECHNOLOGIES INC	USD	1 975	1 753	0.00
1 570	SNAP INC	USD	18 358	25 638	0.04
110	SNAP-ON INC	USD	16 496	18 634	0.03
131	SOLARWINDS CORP	USD	2 393	2 430	0.00
200	SONOCO PRODUCTS CO	USD	9 657	12 344	0.02
2 096	SOUTHERN CO	USD	93 125	133 515	0.23
170	SOUTHERN COPPER CORP	USD	9 077	7 222	0.01
947	SOUTHWEST AIRLINES CO	USD	53 392	51 119	0.09
488	S&P GLOBAL INC	USD	93 404	133 248	0.23
207	SPIRIT AEROSYSTEMS HOLDINGS INC - A	USD	17 532	15 086	0.03
308	SPLUNK INC	USD	33 020	46 129	0.08
1 231	SPRINT CORP	USD	6 500	6 414	0.01
685	SQUARE INC - A	USD	37 917	42 854	0.07
439	SS&C TECHNOLOGIES HOLDINGS INC	USD	22 542	26 955	0.05
304	STANLEY BLACK & DECKER INC	USD	46 853	50 385	0.09
2 360	STARBUCKS CORP	USD	136 509	207 491	0.36
563	STARWOOD PROPERTY TRUST INC	USD	11 861	13 996	0.02
727	STATE STREET CORP	USD	73 609	57 506	0.10
431	STEEL DYNAMICS INC	USD	19 167	14 671	0.03
169	STERIS PLC	USD	16 063	25 759	0.04
427	STORE CAPITAL CORP	USD	11 263	15 901	0.03
644	STRYKER CORP	USD	106 809	135 201	0.23
185	SUN COMMUNITIES INC	USD	17 477	27 769	0.05
103	SVB FINANCIAL GROUP	USD	26 637	25 857	0.04
1 188	SYNCHRONY FINANCIAL	USD	41 044	42 780	0.07
82	SYNNEX CORP	USD	10 610	10 562	0.02
300	SYNOPTIS INC	USD	25 951	41 760	0.07
293	SYNOVUS FINANCIAL CORP	USD	13 827	11 486	0.02
1 020	SYSCO CORP	USD	63 092	87 251	0.15
467	T ROWE PRICE GROUP INC	USD	51 223	56 899	0.10
226	TAKE-TWO INTERACTIVE SOFTWARE INC	USD	23 722	27 669	0.05
552	TAPESTRY INC	USD	27 799	14 887	0.03
465	TARGA RESOURCES CORP	USD	21 498	18 986	0.03
1 013	TARGET CORP	USD	71 535	129 877	0.22
307	TCF FINANCIAL CORP	USD	14 349	14 368	0.02
529	TD AMERITRADE HOLDING CORP	USD	30 968	26 291	0.05
669	TE CONNECTIVITY LTD	USD	67 155	64 117	0.11
73	TELEDYNE TECHNOLOGIES INC	USD	14 106	25 297	0.04
93	TELEFLEX INC	USD	24 263	35 009	0.06
335	TERADYNE INC	USD	15 352	22 844	0.04
285	TESLA INC	USD	88 148	119 224	0.21
1 868	TEXAS INSTRUMENTS INC	USD	196 968	239 646	0.41
456	TEXTRON INC	USD	26 605	20 338	0.04
801	THERMO FISHER SCIENTIFIC INC	USD	169 363	260 221	0.45

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
216	TIFFANY & CO	USD	22 000	28 868	0.05
2 424	TJX COS INC	USD	99 139	148 009	0.26
633	T-MOBILE US INC	USD	39 027	49 640	0.09
258	TOLL BROTHERS INC	USD	11 244	10 194	0.02
213	TORO CO	USD	13 133	16 970	0.03
237	TRACTOR SUPPLY CO	USD	14 866	22 145	0.04
80	TRADE DESK INC - A	USD	19 181	20 782	0.04
100	TRANSDIGM GROUP INC	USD	31 641	56 000	0.10
376	TRANSUNION	USD	23 494	32 189	0.06
516	TRAVELERS COS INC	USD	71 109	70 666	0.12
498	TRIMBLE INC	USD	18 000	20 762	0.04
2 680	TRUIST FINANCIAL CORP	USD	143 350	150 938	0.26
249	TWILIO INC - A	USD	24 278	24 472	0.04
1 552	TWITTER INC	USD	49 496	49 742	0.09
78	TYLER TECHNOLOGIES INC	USD	16 848	23 402	0.04
590	TYSON FOODS INC - A	USD	42 794	53 714	0.09
409	UBER TECHNOLOGIES INC	USD	13 325	12 164	0.02
25	UBIQUITI INC	USD	1 742	4 725	0.01
586	UDR INC	USD	21 062	27 366	0.05
418	UGI CORP	USD	18 970	18 877	0.03
114	ULTA BEAUTY INC	USD	24 441	28 858	0.05
389	UNDER ARMOUR INC	USD	5 817	7 461	0.01
376	UNDER ARMOUR INC - A	USD	6 293	8 122	0.01
1 387	UNION PACIFIC CORP	USD	187 937	250 756	0.43
435	UNITED AIRLINES HOLDINGS INC	USD	29 714	38 319	0.07
1 401	UNITED PARCEL SERVICE INC - B	USD	148 865	164 001	0.28
150	UNITED RENTALS INC	USD	26 675	25 016	0.04
1 622	UNITED TECHNOLOGIES CORP	USD	203 456	242 911	0.42
1 894	UNITEDHEALTH GROUP INC	USD	422 475	556 797	0.96
85	UNIVERSAL DISPLAY CORP	USD	7 591	17 516	0.03
161	UNIVERSAL HEALTH SERVICES INC - B	USD	19 492	23 097	0.04
412	UNUM GROUP	USD	19 743	12 014	0.02
2 841	US BANCORP/MN	USD	146 046	168 443	0.29
439	US FOODS HOLDING CORP	USD	14 434	18 390	0.03
81	VAIL RESORTS INC	USD	18 275	19 426	0.03
821	VALERO ENERGY CORP	USD	79 264	76 887	0.13
182	VARIAN MEDICAL SYSTEMS INC	USD	22 082	25 846	0.04
263	VEEVA SYSTEMS INC	USD	21 212	36 994	0.06
745	VENTAS INC	USD	38 006	43 016	0.07
2 134	VEREIT INC	USD	15 136	19 718	0.03
207	VERISIGN INC	USD	26 387	39 885	0.07
328	VERISK ANALYTICS INC - A	USD	34 758	48 984	0.08
8 266	VERIZON COMMUNICATIONS INC	USD	394 510	507 531	0.88
514	VERTEX PHARMACEUTICALS INC	USD	85 039	112 540	0.19

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
655	VF CORP	USD	46 146	65 277	0.11
1 080	VIACOMCBS INC - B	USD	49 941	45 328	0.08
921	VICI PROPERTIES INC	USD	18 207	23 532	0.04
3 421	VISA INC	USD	418 036	642 805	1.10
896	VISTRA ENERGY CORP	USD	19 871	20 599	0.04
158	VMWARE INC - A	USD	20 516	23 983	0.04
317	VORNADO REALTY TRUST	USD	21 268	21 081	0.04
270	VOYA FINANCIAL INC	USD	13 848	16 465	0.03
265	VULCAN MATERIALS CO	USD	30 898	38 157	0.07
102	WABCO HOLDINGS INC	USD	13 586	13 821	0.02
1 498	WALGREENS BOOTS ALLIANCE INC	USD	98 920	88 322	0.15
2 835	WALMART INC	USD	249 861	336 911	0.58
3 602	WALT DISNEY CO	USD	282 594	520 956	0.90
780	WASTE MANAGEMENT INC	USD	66 354	88 889	0.15
129	WATERS CORP	USD	26 245	30 141	0.05
65	WATSCO INC	USD	11 302	11 710	0.02
131	WAYFAIR INC	USD	11 339	11 838	0.02
630	WEC ENERGY GROUP INC	USD	39 026	58 105	0.10
101	WELLCARE HEALTH PLANS INC	USD	21 131	33 351	0.06
7 692	WELLS FARGO & CO	USD	414 454	413 829	0.72
811	WELLTOWER INC	USD	45 583	66 324	0.11
148	WEST PHARMACEUTICAL SERVICES INC	USD	13 297	22 249	0.04
594	WESTERN DIGITAL CORP	USD	55 539	37 701	0.07
838	WESTERN UNION CO	USD	16 349	22 442	0.04
364	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	USD	30 540	28 319	0.05
69	WESTLAKE CHEMICAL CORP	USD	7 758	4 840	0.01
515	WESTROCK CO	USD	32 086	22 099	0.04
87	WEX INC	USD	14 124	18 223	0.03
1 489	WEYERHAEUSER CO	USD	52 539	44 968	0.08
126	WHIRLPOOL CORP	USD	19 821	18 589	0.03
2 423	WILLIAMS COS INC	USD	68 368	57 474	0.10
257	WILLIS TOWERS WATSON PLC	USD	40 142	51 899	0.09
113	WOODWARD INC	USD	12 686	13 384	0.02
328	WORKDAY INC	USD	45 657	53 940	0.09
344	WP CAREY INC	USD	22 572	27 534	0.05
290	WR BERKLEY CORP - C	USD	14 012	20 039	0.03
87	WW GRAINGER INC	USD	24 346	29 451	0.05
190	WYNDHAM HOTELS & RESORTS INC	USD	10 475	11 934	0.02
193	WYNN RESORTS LTD	USD	32 962	26 802	0.05
1 048	XCEL ENERGY INC	USD	47 469	66 538	0.12
372	XEROX HOLDINGS CORP	USD	10 961	13 716	0.02
503	XILINX INC	USD	36 994	49 178	0.09
184	XPO LOGISTICS INC	USD	19 082	14 665	0.03
360	XYLEM INC/NY	USD	27 470	28 364	0.05

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
605	YUM! BRANDS INC	USD	49 932	60 942	0.11
473	ZAYO GROUP HOLDINGS INC	USD	16 504	16 389	0.03
108	ZEBRA TECHNOLOGIES CORP - A	USD	15 463	27 588	0.05
224	ZENDESK INC	USD	12 003	17 165	0.03
69	ZILLOW GROUP INC	USD	3 653	3 156	0.01
251	ZILLOW GROUP INC	USD	12 819	11 531	0.02
411	ZIMMER BIOMET HOLDINGS INC	USD	46 345	61 518	0.11
341	ZIONS BANCORP NA	USD	18 377	17 705	0.03
952	ZOETIS INC	USD	78 936	125 997	0.22
130	ZSCALER INC	USD	7 455	6 045	0.01
1 891	ZYNGA INC	USD	11 838	11 573	0.02
1 149	3M CO	USD	255 031	202 707	0.35
<b>Total Shares</b>			<b>47 635 273</b>	<b>57 930 520</b>	<b>100.18</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>47 635 273</b>	<b>57 930 520</b>	<b>100.18</b>
<b>Other transferable securities</b>					
<b>Shares</b>					
74	CASEY'S GENERAL STORES INC	USD	11 773	11 765	0.02
122	LINCOLN ELECTRIC HOLDINGS INC	USD	11 072	11 801	0.02
<b>Total Shares</b>			<b>22 845</b>	<b>23 566</b>	<b>0.04</b>
<b>Total Other transferable securities</b>			<b>22 845</b>	<b>23 566</b>	<b>0.04</b>
<b>Total Investments</b>			<b>47 658 118</b>	<b>57 954 086</b>	<b>100.22</b>



## MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar US (DR) UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Software & Computer Services	13.96	United States of America	96.22
Technology Hardware & Equipment	10.06	Ireland	2.21
Pharmaceuticals & Biotechnology	7.07	Bermuda	0.45
General Retailers	6.80	Switzerland	0.40
Financial Services	6.59	United Kingdom	0.31
Health Care Equipment & Services	5.76	Curacao	0.19
Banks	5.54	Netherlands	0.13
Real Estate Investment Trusts	3.37	Jersey	0.08
Oil & Gas Producers	3.29	Liberia	0.08
Nonlife Insurance	3.25	Panama	0.07
Media	2.95	Cayman Islands	0.02
Aerospace & Defense	2.62	Israel	0.02
Travel, Leisure & Catering	2.58	Puerto Rico	0.02
Electricity	2.15	Singapore	0.02
Support Services	2.12		
Fixed Line Telecommunications	1.96		<b>100.22</b>
General Industrials	1.77		
Beverages	1.71		
Industrial Engineering	1.54		
Household Goods & Home Construction	1.49		
Industrial Transportation	1.45		
Personal Goods	1.35		
Electronic & Electrical Equipment	1.26		
Chemicals	1.21		
Food Producers	1.16		
Gas, Water & Multiutilities	1.00		
Food & Drug Retailers	0.94		
Automobiles & Parts	0.81		
Tobacco	0.78		
Life Insurance	0.76		
Construction & Materials	0.63		
Oil Equipment, Services & Distribution	0.61		
Leisure Goods	0.49		
Real Estate Investment & Services	0.29		
Industrial Goods & Services	0.19		
Industrial Metals & Mining	0.19		
Alternative Energy	0.15		
Mining	0.15		
Mobile Telecommunications	0.10		
Forestry & Paper	0.06		
Nonequity Investment Instruments	0.06		
	<b>100.22</b>		

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
642	ACCOR SA	EUR	27 934	26 804	0.34
659	ADIDAS AG - REG - REG	EUR	174 042	190 978	2.39
6 513	AEGON NV	EUR	33 763	26 488	0.33
109	AEROPORTS DE PARIS	EUR	19 478	19 195	0.24
653	AGEAS	EUR	28 939	34 400	0.43
833	AKZO NOBEL NV	EUR	67 043	75 503	0.95
1 552	ALLIANZ SE - REG	EUR	299 384	338 956	4.25
1 577	AMADEUS IT GROUP SA - A	EUR	109 636	114 806	1.44
266	ANDRITZ AG	EUR	12 160	10 214	0.13
252	ARKEMA SA	EUR	25 255	23 864	0.30
4 018	ASSICURAZIONI GENERALI SPA	EUR	62 809	73 911	0.93
359	ATOS SE	EUR	27 898	26 681	0.33
7 064	AXA SA	EUR	159 238	177 377	2.22
24 379	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	144 991	121 481	1.52
369	BEIERSDORF AG	EUR	33 278	39 354	0.49
151	BIOMERIEUX	EUR	10 234	11 982	0.15
816	BOUYGUES SA	EUR	30 505	30 910	0.39
565	BRENTTAG AG	EUR	26 857	27 391	0.34
2 214	CARREFOUR SA	EUR	37 470	33 099	0.41
198	CASINO GUICHARD PERRACHON SA	EUR	7 774	8 257	0.10
625	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	72 128	68 188	0.85
3 704	CNH INDUSTRIAL NV	EUR	37 309	36 262	0.45
628	CNP ASSURANCES	EUR	12 791	11 134	0.14
846	COCA-COLA EUROPEAN PARTNERS PLC	USD	32 930	38 347	0.48
202	COLRUYT SA	EUR	9 701	9 389	0.12
3 663	COMMERZBANK AG	EUR	36 500	20 209	0.25
402	CONTINENTAL AG	EUR	74 410	46 335	0.58
175	COVIVIO	EUR	15 553	17 710	0.22
4 219	CREDIT AGRICOLE SA	EUR	48 604	54 531	0.68
2 914	CRH PLC	EUR	80 196	103 942	1.30
2 258	DANONE SA	EUR	151 930	166 866	2.09
414	DELIVERY HERO SE	EUR	14 397	29 212	0.37
695	DEUTSCHE BOERSE AG	EUR	78 983	97 404	1.22
1 315	DEUTSCHE WOHNEN SE	EUR	52 056	47 892	0.60
889	EDENRED	EUR	29 319	40 983	0.51
9 358	EDP - ENERGIAS DE PORTUGAL SA	EUR	29 127	36 159	0.45
287	EIFFAGE SA	EUR	26 127	29 274	0.37
910	ENAGAS SA	EUR	19 954	20 693	0.26
1 161	ENDESA SA	EUR	22 007	27 620	0.35
8 209	E.ON SE	EUR	74 252	78 183	0.98
1 036	ESSILORLUXOTTICA SA	EUR	116 191	140 689	1.76
144	EURAZEO SE	EUR	9 599	8 784	0.11
42	EUROFINS SCIENTIFIC SE	EUR	18 220	20 756	0.26
638	EUTELSAT COMMUNICATIONS SA	EUR	11 312	9 245	0.12

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
682	EVONIK INDUSTRIES AG	EUR	18 583	18 557	0.23
441	FERRARI NV	EUR	48 089	65 224	0.82
1 797	FERROVIAL SA	EUR	39 136	48 465	0.61
779	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	59 646	51 383	0.64
1 528	FRESENIUS SE & CO KGAA	EUR	88 272	76 675	0.96
254	FUCHS PETROLUB SE - PFD	EUR	11 210	11 217	0.14
1 833	GALP ENERGIA SGPS SA	EUR	27 783	27 312	0.34
561	GEA GROUP AG	EUR	17 102	16 538	0.21
167	GECINA SA	EUR	23 192	26 653	0.33
1 609	GETLINK SE - REG	EUR	19 197	24 956	0.31
1 091	GRIFOLS SA	EUR	25 659	34 290	0.43
220	HANNOVER RUECK SE - REG	EUR	25 989	37 906	0.47
544	HEIDELBERGCEMENT AG	EUR	40 323	35 338	0.44
380	HENKEL AG & CO KGAA	EUR	35 278	31 920	0.40
651	HENKEL AG & CO KGAA - PFD	EUR	65 189	60 022	0.75
116	HERMES INTERNATIONAL	EUR	58 278	77 279	0.97
22 098	IBERDROLA SA	EUR	138 149	202 860	2.54
3 988	INDUSTRIA DE DISENO TEXTIL SA	EUR	105 700	125 423	1.57
221	INGENICO GROUP SA	EUR	15 094	21 393	0.27
54 416	INTESA SANPAOLO SPA	EUR	138 926	127 796	1.60
138	IPSEN SA	EUR	16 758	10 902	0.14
311	JCDECAUX SA	EUR	8 638	8 546	0.11
920	JERONIMO MARTINS SGPS SA	EUR	13 023	13 492	0.17
913	KBC GROUP NV	EUR	62 094	61 226	0.77
581	KERRY GROUP PLC	EUR	50 532	64 549	0.81
562	KINGSPAN GROUP PLC	EUR	25 327	30 601	0.38
237	KION GROUP AG	EUR	12 148	14 590	0.18
1 243	KONE OYJ - B	EUR	53 158	72 442	0.91
4 328	KONINKLIJKE AHOLD DELHAIZE NV	EUR	85 224	96 493	1.21
663	KONINKLIJKE DSM NV	EUR	58 113	76 974	0.96
13 061	KONINKLIJKE KPN NV	EUR	33 065	34 363	0.43
3 310	KONINKLIJKE PHILIPS NV	EUR	113 019	144 051	1.80
257	KONINKLIJKE VOPAK NV	EUR	10 301	12 421	0.16
975	LEGRAND SA	EUR	60 484	70 824	0.89
924	L'OREAL SA	EUR	183 527	243 936	3.06
473	MERCK KGAA	EUR	40 097	49 831	0.62
658	METRO AG	EUR	9 777	9 442	0.12
385	METSO OYJ	EUR	10 858	13 544	0.17
660	MONCLER SPA	EUR	24 559	26 446	0.33
190	MTU AERO ENGINES AG	EUR	33 667	48 374	0.61
528	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	104 728	138 864	1.74
3 458	NATIXIS SA	EUR	20 428	13 687	0.17
1 079	NATURGY ENERGY GROUP SA	EUR	27 617	24 170	0.30

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
1 547	NESTE OYJ	EUR	36 830	47 988	0.60
20 606	NOKIA OYJ	EUR	101 646	67 917	0.85
457	NOKIAN RENKAAT OYJ	EUR	15 292	11 713	0.15
538	OMV AG	EUR	25 341	26 943	0.34
7 294	ORANGE SA	EUR	100 040	95 697	1.20
382	ORION OYJ - B	EUR	11 097	15 765	0.20
2 150	PEUGEOT SA	EUR	43 241	45 795	0.57
1 462	PIRELLI & C SPA	EUR	9 752	7 515	0.09
1 782	PROSUS NV	EUR	113 603	118 556	1.48
791	PUBLICIS GROUPE SA	EUR	42 022	31 925	0.40
830	QIAGEN NV	EUR	25 109	25 282	0.32
436	RANDSTAD NV	EUR	22 741	23 736	0.30
382	RECORDATI SPA	EUR	11 901	14 352	0.18
1 583	RED ELECTRICA CORP SA	EUR	26 777	28 375	0.36
5 420	REPSOL SA	EUR	71 785	75 501	0.95
2 135	RWE AG	EUR	44 843	58 392	0.73
3 593	SAP SE	EUR	331 873	432 309	5.40
130	SARTORIUS AG	EUR	17 690	24 804	0.31
101	SARTORIUS STEDIM BIOTECH	EUR	11 128	14 918	0.19
2 021	SCHNEIDER ELECTRIC SE	EUR	141 175	184 922	2.32
83	SEB SA	EUR	12 632	10 989	0.14
1 332	SES SA	EUR	19 309	16 650	0.21
2 797	SIEMENS AG - REG	EUR	288 916	325 961	4.08
872	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	11 463	13 634	0.17
548	SIEMENS HEALTHINEERS AG	EUR	19 577	23 465	0.29
826	SMURFIT KAPPA GROUP PLC	EUR	21 334	28 299	0.35
7 447	SNAM SPA	EUR	28 782	34 897	0.44
323	SODEXO SA	EUR	31 369	34 125	0.43
271	SOLVAY SA	EUR	29 125	27 994	0.35
2 497	STMICROELECTRONICS NV	EUR	45 289	59 853	0.75
2 127	STORA ENSO OYJ - R	EUR	29 340	27 577	0.35
470	SYMRISE AG	EUR	33 284	44 086	0.55
3 263	TELEFONICA DEUTSCHLAND HOLDING AG	EUR	7 993	8 432	0.11
17 085	TELEFONICA SA	EUR	130 985	106 388	1.33
169	TELENET GROUP HOLDING NV	EUR	8 318	6 770	0.08
214	TELEPERFORMANCE	EUR	31 645	46 524	0.58
5 144	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	25 431	30 627	0.38
8 775	TOTAL SA	EUR	420 862	431 730	5.41
309	UBISOFT ENTERTAINMENT SA	EUR	22 280	19 028	0.24
462	UCB SA	EUR	32 340	32 756	0.41
721	UMICORE SA	EUR	30 454	31 263	0.39
506	UNIBAIL RODAMCO REITS	EUR	86 426	71 169	0.89
1 951	UPM-KYMMENE OYJ	EUR	55 654	60 305	0.76
881	VALEO SA	EUR	38 497	27 672	0.35

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
424	VOESTALPINE AG	EUR	15 752	10 541	0.13
1 623	WARTSILA OYJ ABP	EUR	26 377	15 987	0.20
99	WENDEL SA	EUR	12 992	11 732	0.15
1 023	WOLTERS KLUWER NV	EUR	50 550	66 515	0.83
506	ZALANDO SE	EUR	20 822	22 861	0.29
<b>Total Shares</b>			<b>7 261 905</b>	<b>7 972 668</b>	<b>99.85</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>7 261 905</b>	<b>7 972 668</b>	<b>99.85</b>
<b>Total Investments</b>			<b>7 261 905</b>	<b>7 972 668</b>	<b>99.85</b>

## MULTI UNITS LUXEMBOURG - Lyxor MSCI EMU ESG Trend Leaders (DR) UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Nonlife Insurance	9.60	Germany	30.78
Oil & Gas Producers	7.62	France	30.43
Personal Goods	7.24	Spain	11.82
Software & Computer Services	7.23	Netherlands	10.79
Health Care Equipment & Services	5.77	Finland	4.17
Banks	5.00	Italy	3.95
General Industrials	4.83	Ireland	2.85
Chemicals	4.22	Belgium	2.55
Electricity	3.73	Portugal	0.96
Construction & Materials	3.49	Austria	0.60
Automobiles & Parts	3.32	United Kingdom	0.48
Electronic & Electrical Equipment	3.20	Luxembourg	0.47
Gas, Water & Multiutilities	3.06		
Fixed Line Telecommunications	2.96		<b>99.85</b>
Food Producers	2.90		
Pharmaceuticals & Biotechnology	2.59		
Industrial Engineering	2.56		
Support Services	2.53		
General Retailers	2.22		
Food & Drug Retailers	2.13		
Technology Hardware & Equipment	1.87		
Media	1.75		
Financial Services	1.48		
Real Estate Investment Trusts	1.45		
Household Goods & Home Construction	1.29		
Forestry & Paper	1.10		
Life Insurance	0.90		
Travel, Leisure & Catering	0.76		
Industrial Transportation	0.71		
Aerospace & Defense	0.61		
Real Estate Investment & Services	0.60		
Beverages	0.48		
Leisure Goods	0.24		
Alternative Energy	0.17		
Industrial Metals & Mining	0.13		
Mobile Telecommunications	0.11		
	<b>99.85</b>		

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
4 298	ABBOTT LABORATORIES	USD	357 429	373 324	1.14
3 595	ABBVIE INC	USD	283 440	318 301	0.97
110	ABIOMED INC	USD	26 679	18 765	0.06
1 549	ACCENTURE PLC - A	USD	294 912	326 173	1.00
1 865	ACTIVISION BLIZZARD INC	USD	91 954	110 818	0.34
97	ACUITY BRANDS INC	USD	12 784	13 386	0.04
1 180	ADOBE INC	USD	344 956	389 176	1.19
174	ADVANCE AUTO PARTS INC	USD	26 960	27 868	0.09
1 614	AES CORP/VA	USD	27 687	32 119	0.10
753	AGILENT TECHNOLOGIES INC	USD	55 942	64 238	0.20
536	AIR PRODUCTS & CHEMICALS INC	USD	116 559	125 955	0.39
185	ALIGN TECHNOLOGY INC	USD	45 957	51 622	0.16
227	ALLEGION PLC	USD	24 018	28 271	0.09
578	ALLIANT ENERGY CORP	USD	28 930	31 628	0.10
800	ALLSTATE CORP	USD	82 352	89 960	0.28
949	ALLY FINANCIAL INC	USD	29 414	29 001	0.09
728	ALPHABET CLASS - A	USD	890 296	975 076	2.97
760	ALPHABET INC	USD	928 881	1 016 135	3.10
21	AMERCO	USD	7 877	7 892	0.02
1 715	AMERICAN EXPRESS CO	USD	204 086	213 500	0.65
186	AMERICAN FINANCIAL GROUP INC/OH	USD	19 324	20 395	0.06
2 115	AMERICAN INTERNATIONAL GROUP INC	USD	111 655	108 563	0.33
1 076	AMERICAN TOWER CORP	USD	222 352	247 286	0.76
439	AMERICAN WATER WORKS CO INC	USD	50 440	53 931	0.16
318	AMERIPRISE FINANCIAL INC	USD	47 382	52 972	0.16
380	AMERISOURCEBERGEN CORP	USD	32 015	32 308	0.10
1 458	AMGEN INC	USD	283 439	351 480	1.07
336	AO SMITH CORP	USD	15 868	16 007	0.05
573	AON PLC	USD	108 317	119 350	0.36
914	APACHE CORP	USD	23 574	23 389	0.07
2 246	APPLIED MATERIALS INC	USD	111 830	137 096	0.42
623	APTIV PLC	USD	51 951	59 166	0.18
600	ARAMARK	USD	22 670	26 040	0.08
985	ARCH CAPITAL GROUP LTD	USD	37 036	42 247	0.13
452	ARTHUR J GALLAGHER & CO	USD	39 781	43 044	0.13
149	ASSURANT INC	USD	16 920	19 531	0.06
534	AUTODESK INC	USD	87 789	97 968	0.30
202	AUTOLIV INC	USD	15 561	17 051	0.05
205	AVERY DENNISON CORP	USD	23 980	26 818	0.08
1 022	AXA EQUITABLE HOLDINGS INC	USD	23 217	25 325	0.08
510	AXALTA COATING SYSTEMS LTD	USD	14 686	15 504	0.05
1 535	BAKER HUGHES CO	USD	36 648	39 342	0.12
2 063	BANK OF NEW YORK MELLON CORP	USD	98 319	103 831	0.32
1 179	BAXTER INTERNATIONAL INC	USD	96 567	98 588	0.30

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
656	BECTON DICKINSON AND CO	USD	164 311	178 412	0.55
584	BEST BUY CO INC	USD	43 397	51 275	0.16
449	BIOGEN INC	USD	112 310	133 232	0.41
436	BIOMARIN PHARMACEUTICAL INC	USD	35 488	36 864	0.11
282	BLACKROCK INC	USD	131 517	141 761	0.43
103	BOOKING HOLDINGS INC	USD	196 150	211 534	0.65
502	BORGWARNER INC	USD	20 064	21 777	0.07
376	BOSTON PROPERTIES INC	USD	49 882	51 835	0.16
161	BURLINGTON STORES INC	USD	29 731	36 713	0.11
681	CADENCE DESIGN SYSTEMS INC	USD	45 984	47 234	0.14
403	CAMPBELL SOUP CO	USD	17 288	19 916	0.06
369	CAPRI HOLDINGS LTD	USD	14 087	14 077	0.04
725	CARDINAL HEALTH INC	USD	35 169	36 671	0.11
403	CARMAX INC	USD	34 127	35 331	0.11
1 368	CATERPILLAR INC	USD	183 316	202 026	0.62
272	CBOE GLOBAL MARKETS INC	USD	30 451	32 640	0.10
777	CBRE GROUP INC	USD	40 864	47 622	0.15
301	CELANESE CORP - A	USD	33 572	37 059	0.11
1 006	CENTENE CORP	USD	54 797	63 247	0.19
1 221	CENTERPOINT ENERGY INC	USD	34 255	33 297	0.10
2 387	CENTURYLINK INC	USD	29 269	31 532	0.10
774	CERNER CORP	USD	53 726	56 804	0.17
329	CH ROBINSON WORLDWIDE INC	USD	27 135	25 728	0.08
2 861	CHARLES SCHWAB CORP	USD	127 242	136 069	0.42
562	CHENIERE ENERGY INC	USD	35 702	34 321	0.10
64	CHIPOTLE MEXICAN GRILL INC	USD	48 425	53 575	0.16
1 108	CHUBB LTD	USD	166 053	172 471	0.53
601	CHURCH & DWIGHT CO INC	USD	43 410	42 274	0.13
918	CIGNA CORP	USD	155 976	187 722	0.57
212	CINTAS CORP	USD	51 772	57 045	0.17
10 409	CISCO SYSTEMS INC	USD	534 768	499 216	1.53
1 087	CITIZENS FINANCIAL GROUP INC	USD	39 905	44 143	0.13
318	CITRIX SYSTEMS INC	USD	31 751	35 266	0.11
306	CLOROX CO	USD	47 384	46 983	0.14
871	CME GROUP INC	USD	170 401	174 827	0.53
690	CMS ENERGY CORP	USD	40 490	43 360	0.13
9 878	COCA-COLA CO	USD	513 924	546 747	1.67
1 982	COLGATE-PALMOLIVE CO	USD	139 867	136 441	0.42
11 029	COMCAST CORP	USD	480 929	495 974	1.52
363	COMERICA INC	USD	26 267	26 045	0.08
2 699	CONOCOPHILLIPS	USD	164 112	175 516	0.54
808	CONSOLIDATED EDISON INC	USD	70 845	73 100	0.22
120	COOPER COS INC	USD	37 211	38 555	0.12
501	COPART INC	USD	38 675	45 561	0.14



**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
1 844	CSX CORP	USD	130 226	133 432	0.41
364	CUMMINS INC	USD	61 412	65 141	0.20
1 520	DANAHER CORP	USD	212 909	233 290	0.71
299	DARDEN RESTAURANTS INC	USD	35 326	32 594	0.10
727	DEERE & CO	USD	118 309	125 960	0.39
395	DELTA AIR LINES INC	USD	22 623	23 100	0.07
545	DENTSPLY SIRONA INC	USD	29 894	30 842	0.09
983	DEVON ENERGY CORP	USD	25 515	25 529	0.08
222	DEXCOM INC	USD	35 896	48 560	0.15
774	DISCOVER FINANCIAL SERVICES	USD	64 004	65 651	0.20
384	DISCOVERY COMMUNICATIONS INC - A	USD	11 448	12 572	0.04
907	DISCOVERY COMMUNICATIONS INC - C	USD	25 275	27 654	0.08
1 999	DOMINION ENERGY INC	USD	154 987	165 557	0.51
95	DOMINO'S PIZZA INC	USD	25 865	27 909	0.09
354	DOVER CORP	USD	35 128	40 802	0.12
446	DTE ENERGY CO	USD	56 423	57 922	0.18
354	EAST WEST BANCORP INC	USD	16 863	17 240	0.05
1 021	EATON CORP PLC	USD	84 872	96 709	0.30
1 938	EBAY INC	USD	73 033	69 981	0.21
630	ECOLAB INC	USD	118 625	121 584	0.37
506	EDWARDS LIFESCIENCES CORP	USD	105 129	118 045	0.36
862	ELANCO ANIMAL HEALTH INC	USD	25 693	25 386	0.08
717	ELECTRONIC ARTS INC	USD	68 525	77 085	0.24
206	EQUINIX INC	USD	105 764	120 242	0.37
902	EQUITY RESIDENTIAL	USD	71 973	72 990	0.22
62	ERIE INDEMNITY CO - A	USD	12 587	10 292	0.03
538	ESTEE LAUDER COS INC - A	USD	99 487	111 119	0.34
583	E*TRADE FINANCIAL CORP	USD	27 043	26 451	0.08
787	EVERSOURCE ENERGY	USD	60 876	66 950	0.20
341	EXPEDIA GROUP INC	USD	42 483	36 876	0.11
415	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	USD	30 628	32 378	0.10
313	EXTRA SPACE STORAGE INC	USD	33 881	33 059	0.10
93	FACTSET RESEARCH SYSTEMS INC	USD	25 341	24 952	0.08
1 394	FASTENAL CO	USD	45 367	51 508	0.16
1 767	FIFTH THIRD BANCORP	USD	50 707	54 318	0.17
407	FIRST REPUBLIC BANK/CA	USD	41 608	47 802	0.15
1 313	FIRSTENERGY CORP	USD	58 858	63 812	0.20
319	FLOWSERVE CORP	USD	15 443	15 877	0.05
734	FORTIVE CORP	USD	55 931	56 070	0.17
340	FORTUNE BRANDS HOME & SECURITY INC	USD	19 116	22 216	0.07
735	FRANKLIN RESOURCES INC	USD	23 205	19 095	0.06
324	GARMIN LTD	USD	27 105	31 609	0.10
355	GENUINE PARTS CO	USD	35 763	37 712	0.12
3 080	GILEAD SCIENCES INC	USD	203 970	200 138	0.61

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
879	HANESBRANDS INC	USD	14 003	13 053	0.04
381	HARLEY-DAVIDSON INC	USD	13 768	14 169	0.04
313	HASBRO INC	USD	33 339	33 056	0.10
663	HCA HEALTHCARE INC	USD	88 850	97 998	0.30
415	HD SUPPLY HOLDINGS INC	USD	16 801	16 691	0.05
361	HENRY SCHEIN INC	USD	23 659	24 086	0.07
666	HESS CORP	USD	40 366	44 495	0.14
3 175	HEWLETT PACKARD ENTERPRISE CO	USD	48 036	50 356	0.15
663	HILTON WORLDWIDE HOLDINGS INC	USD	63 440	73 533	0.22
380	HOLLYFRONTIER CORP	USD	17 565	19 270	0.06
650	HOLOGIC INC	USD	31 566	33 937	0.10
2 663	HOME DEPOT INC	USD	559 159	581 546	1.78
714	HORMEL FOODS CORP	USD	30 027	32 209	0.10
1 775	HOST HOTELS & RESORTS INC	USD	31 954	32 926	0.10
3 603	HP INC	USD	72 928	74 042	0.23
328	HUMANA INC	USD	94 370	120 219	0.37
2 524	HUNTINGTON BANGSHARES INC/OH	USD	35 820	38 062	0.12
184	IDEX CORP	USD	29 640	31 648	0.10
209	IDEXX LABORATORIES INC	USD	54 236	54 576	0.17
927	IHS MARKIT LTD	USD	59 721	69 849	0.21
787	ILLINOIS TOOL WORKS INC	USD	123 732	141 369	0.43
357	ILLUMINA INC	USD	110 569	118 431	0.36
587	INGERSOLL-RAND PLC	USD	70 723	78 024	0.24
162	INGREDION INC	USD	13 836	15 058	0.05
10 772	INTEL CORP	USD	558 418	644 704	1.97
1 363	INTERCONTINENTAL EXCHANGE INC	USD	118 734	126 146	0.39
2 154	INTERNATIONAL BUSINESS MACHINES CORP	USD	304 349	288 722	0.88
247	INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	33 666	31 868	0.10
907	INTERNATIONAL PAPER CO	USD	40 772	41 767	0.13
942	INTERPUBLIC GROUP OF COS INC	USD	20 930	21 760	0.07
632	INTUIT INC	USD	166 220	165 540	0.51
971	INVESCO LTD	USD	18 756	17 459	0.05
325	IONIS PHARMACEUTICALS INC	USD	20 705	19 633	0.06
407	IQVIA HOLDINGS INC	USD	59 921	62 886	0.19
698	IRON MOUNTAIN INC	USD	22 124	22 245	0.07
187	JACK HENRY & ASSOCIATES INC	USD	26 297	27 240	0.08
138	JAZZ PHARMACEUTICALS PLC	USD	19 256	20 601	0.06
1 935	JOHNSON CONTROLS INTERNATIONAL PLC	USD	77 851	78 774	0.24
125	JONES LANG LASALLE INC	USD	18 670	21 761	0.07
243	KANSAS CITY SOUTHERN	USD	31 365	37 218	0.11
621	KELLOGG CO	USD	37 572	42 948	0.13
2 440	KEYCORP	USD	44 121	49 386	0.15
457	KEYSIGHT TECHNOLOGIES INC	USD	41 175	46 902	0.14
837	KIMBERLY-CLARK CORP	USD	111 526	115 129	0.35

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
1 026	KIMCO REALTY CORP	USD	19 688	21 248	0.06
4 954	KINDER MORGAN	USD	99 904	104 876	0.32
1 194	KKR & CO INC	USD	31 375	34 829	0.11
394	KOHL'S CORP	USD	20 825	20 074	0.06
1 632	KRAFT HEINZ CO	USD	52 196	52 436	0.16
238	LABORATORY CORP OF AMERICA HOLDINGS	USD	39 502	40 262	0.12
351	LAM RESEARCH CORP	USD	77 454	102 632	0.31
320	LEGGETT & PLATT INC	USD	13 636	16 266	0.05
692	LENNAR CORP	USD	36 607	38 607	0.12
85	LENNOX INTERNATIONAL INC	USD	21 829	20 737	0.06
260	LIBERTY BROADBAND CORP	USD	27 365	32 695	0.10
397	LIBERTY GLOBAL PLC - A	USD	10 196	9 028	0.03
1 011	LIBERTY GLOBAL PLC - C	USD	25 186	22 035	0.07
380	LIBERTY PROPERTY TRUST	USD	20 024	22 819	0.07
487	LINCOLN NATIONAL CORP	USD	30 303	28 738	0.09
1 315	LINDE PLC	USD	255 236	279 964	0.86
363	LIVE NATION ENTERTAINMENT INC	USD	24 492	25 944	0.08
749	LKQ CORP	USD	22 683	26 739	0.08
662	LOEWS CORP	USD	34 167	34 748	0.11
1 887	LOWE'S COS INC	USD	199 375	225 987	0.69
269	LULULEMON ATHLETICA INC	USD	50 996	62 319	0.19
146	MANPOWERGROUP INC	USD	13 463	14 177	0.04
1 955	MARATHON OIL CORP	USD	26 882	26 549	0.08
681	MARRIOTT INTERNATIONAL INC/MD - A	USD	92 008	103 124	0.32
1 231	MARSH & MCLENNAN COS INC	USD	123 482	137 146	0.42
1 527	MARVELL TECHNOLOGY GROUP LTD	USD	37 246	40 557	0.12
704	MASCO CORP	USD	29 381	33 785	0.10
660	MAXIM INTEGRATED PRODUCTS INC	USD	38 747	40 597	0.12
299	MCCORMICK & CO INC/MD	USD	47 598	50 749	0.16
109	MERCADOLIBRE INC	USD	63 322	62 341	0.19
60	METTLER-TOLEDO INTERNATIONAL INC	USD	44 192	47 597	0.15
17 638	MICROSOFT CORP	USD	2 405 359	2 781 512	8.49
135	MIDDLEBY CORP	USD	17 083	14 785	0.05
149	MOHAWK INDUSTRIES INC	USD	20 520	20 321	0.06
414	MOODY'S CORP	USD	84 303	98 288	0.30
891	MOSAIC CO	USD	20 131	19 281	0.06
309	M&T BANK CORP	USD	50 641	52 453	0.16
280	NASDAQ INC	USD	27 257	29 988	0.09
938	NATIONAL OILWELL VARCO INC	USD	21 932	23 497	0.07
978	NEWELL BRANDS INC	USD	16 346	18 797	0.06
1 994	NEWMONT CORP	USD	74 023	86 639	0.26
865	NIELSEN HOLDINGS PLC	USD	19 549	17 560	0.05
908	NISOURCE INC	USD	25 559	25 279	0.08
1 163	NOBLE ENERGY INC	USD	25 757	28 889	0.09

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
264	NORDSTROM INC	USD	9 410	10 806	0.03
641	NORFOLK SOUTHERN CORP	USD	119 834	124 437	0.38
496	NORTHERN TRUST CORP	USD	48 363	52 695	0.16
524	NORWEGIAN CRUISE LINE HOLDINGS LTD	USD	27 540	30 607	0.09
737	NUCOR CORP	USD	40 745	41 478	0.13
1 407	NVIDIA CORP	USD	261 248	331 067	1.01
8	NVR INC	USD	27 059	30 467	0.09
2 175	OCCIDENTAL PETROLEUM CORP	USD	104 882	89 632	0.27
529	OMNICOM GROUP INC	USD	41 652	42 860	0.13
1 004	ONEOK INC	USD	69 126	75 973	0.23
265	OWENS CORNING	USD	15 367	17 257	0.05
842	PACCAR INC	USD	60 594	66 602	0.20
312	PARKER-HANNIFIN CORP	USD	55 742	64 216	0.20
388	PENTAIR PLC	USD	15 652	17 798	0.05
1 078	PEOPLE'S UNITED FINANCIAL INC	USD	17 742	18 218	0.06
3 400	PEPSICO INC	USD	444 650	464 678	1.42
270	PERKINELMER INC	USD	24 424	26 217	0.08
314	PERRIGO CO PLC	USD	16 391	16 221	0.05
273	PINNACLE WEST CAPITAL CORP	USD	25 033	24 551	0.08
406	PIONEER NATURAL RESOURCES CO	USD	57 023	61 456	0.19
1 083	PNC FINANCIAL SERVICES GROUP INC	USD	153 436	172 879	0.53
575	PPG INDUSTRIES INC	USD	68 214	76 757	0.23
1 756	PPL CORP	USD	55 553	63 005	0.19
678	PRINCIPAL FINANCIAL GROUP INC	USD	37 951	37 290	0.11
6 085	PROCTER & GAMBLE CO	USD	689 907	760 017	2.31
1 422	PROGRESSIVE CORP	USD	108 415	102 939	0.31
1 535	PROLOGIS INC	USD	124 812	136 830	0.42
978	PRUDENTIAL FINANCIAL INC	USD	94 559	91 678	0.28
1 230	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	72 624	72 632	0.22
633	PULTEGROUP INC	USD	21 257	24 560	0.08
182	PVH CORP	USD	18 201	19 137	0.06
327	QUEST DIAGNOSTICS INC	USD	33 090	34 920	0.11
126	RALPH LAUREN CORP - A	USD	13 913	14 770	0.05
304	RAYMOND JAMES FINANCIAL INC	USD	25 956	27 196	0.08
2 426	REGIONS FINANCIAL CORP	USD	38 235	41 630	0.13
153	REINSURANCE GROUP OF AMERICA INC	USD	24 029	24 948	0.08
349	RESMED INC	USD	44 483	54 085	0.17
286	ROBERT HALF INTERNATIONAL INC	USD	16 956	18 061	0.06
285	ROCKWELL AUTOMATION INC	USD	49 184	57 761	0.18
208	ROKU INC	USD	33 200	27 851	0.09
358	ROLLINS INC	USD	12 760	11 871	0.04
253	ROPER TECHNOLOGIES INC	USD	88 677	89 620	0.27
887	ROSS STORES INC	USD	91 964	103 265	0.32
433	ROYAL CARIBBEAN CRUISES LTD	USD	50 930	57 810	0.18

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
2 026	SALESFORCE.COM INC	USD	314 801	329 509	1.01
275	SBA COMMUNICATIONS CORP	USD	61 899	66 272	0.20
3 363	SCHLUMBERGER LTD	USD	133 124	135 193	0.41
392	SENSATA TECHNOLOGIES HOLDING PLC	USD	19 018	21 117	0.06
134	SIGNATURE BANK/NEW YORK NY	USD	16 883	18 306	0.06
749	SIMON PROPERTY GROUP INC	USD	117 831	111 571	0.34
3 787	SIRIUS XM HOLDINGS INC	USD	23 520	27 077	0.08
134	SNAP-ON INC	USD	21 121	22 700	0.07
2 542	SOUTHERN CO	USD	144 605	161 925	0.49
327	SOUTHWEST AIRLINES CO	USD	17 411	17 651	0.05
599	S&P GLOBAL INC	USD	143 420	163 557	0.50
252	SPIRIT AEROSYSTEMS HOLDINGS INC - A	USD	20 337	18 366	0.06
1 990	SPRINT CORP	USD	13 036	10 368	0.03
369	STANLEY BLACK & DECKER INC	USD	54 464	61 158	0.19
2 911	STARBUCKS CORP	USD	249 978	255 935	0.78
906	STATE STREET CORP	USD	59 950	71 665	0.22
206	STERIS PLC	USD	29 753	31 399	0.10
125	SVB FINANCIAL GROUP	USD	28 533	31 380	0.10
573	T ROWE PRICE GROUP INC	USD	64 282	69 814	0.21
275	TAKE-TWO INTERACTIVE SOFTWARE INC	USD	31 843	33 668	0.10
698	TAPESTRY INC	USD	20 918	18 825	0.06
566	TARGA RESOURCES CORP	USD	22 276	23 110	0.07
667	TD AMERITRADE HOLDING CORP	USD	33 197	33 150	0.10
817	TE CONNECTIVITY LTD	USD	74 343	78 301	0.24
1 031	TECHNIPFMC PLC	USD	24 957	22 105	0.07
112	TELEFLEX INC	USD	37 061	42 161	0.13
327	TESLA INC	USD	88 575	136 794	0.42
2 270	TEXAS INSTRUMENTS INC	USD	271 647	291 218	0.89
974	THERMO FISHER SCIENTIFIC INC	USD	281 768	316 423	0.97
264	TIFFANY & CO	USD	27 413	35 284	0.11
2 940	TJX COS INC	USD	161 493	179 516	0.55
290	TRACTOR SUPPLY CO	USD	28 726	27 098	0.08
117	TRANSDIGM GROUP INC	USD	58 211	65 520	0.20
633	TRAVELERS COS INC	USD	90 647	86 689	0.27
612	TRIMBLE INC	USD	25 433	25 514	0.08
261	TRIPADVISOR INC	USD	10 756	7 929	0.02
3 261	TRUIST FINANCIAL CORP	USD	171 487	183 660	0.56
712	UDR INC	USD	32 716	33 250	0.10
136	ULTA BEAUTY INC	USD	41 359	34 427	0.11
473	UNDER ARMOUR INC	USD	9 630	9 072	0.03
457	UNDER ARMOUR INC - A	USD	10 402	9 871	0.03
1 713	UNION PACIFIC CORP	USD	288 785	309 693	0.95
1 698	UNITED PARCEL SERVICE INC - B	USD	192 003	198 768	0.61
188	UNITED RENTALS INC	USD	25 135	31 353	0.10

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
3 640	US BANCORP/MN	USD	200 527	215 816	0.66
98	VAIL RESORTS INC	USD	23 003	23 503	0.07
1 008	VALERO ENERGY CORP	USD	86 505	94 399	0.29
221	VARIAN MEDICAL SYSTEMS INC	USD	28 347	31 384	0.10
316	VEEVA SYSTEMS INC	USD	47 031	44 449	0.14
906	VENTAS INC	USD	58 459	52 312	0.16
378	VERISK ANALYTICS INC - A	USD	55 020	56 451	0.17
10 057	VERIZON COMMUNICATIONS INC	USD	592 000	617 500	1.89
625	VERTEX PHARMACEUTICALS INC	USD	115 248	136 844	0.42
4 199	VISA INC	USD	728 885	788 992	2.40
199	VMWARE INC - A	USD	33 394	30 206	0.09
341	VOYA FINANCIAL INC	USD	18 843	20 794	0.06
125	WABCO HOLDINGS INC	USD	16 668	16 938	0.05
1 032	WASTE MANAGEMENT INC	USD	115 590	117 607	0.36
162	WATERS CORP	USD	35 871	37 851	0.12
150	WAYFAIR INC	USD	18 219	13 556	0.04
767	WEC ENERGY GROUP INC	USD	65 523	70 740	0.22
1 031	WESTERN UNION CO	USD	22 859	27 610	0.08
1 811	WEYERHAEUSER CO	USD	49 204	54 692	0.17
154	WHIRLPOOL CORP	USD	21 992	22 720	0.07
2 947	WILLIAMS COS INC	USD	74 491	69 903	0.21
314	WILLIS TOWERS WATSON PLC	USD	59 391	63 409	0.19
113	WW GRAINGER INC	USD	33 661	38 253	0.12
1 252	XCEL ENERGY INC	USD	74 786	79 489	0.24
484	XEROX HOLDINGS CORP	USD	16 469	17 845	0.05
614	XILINX INC	USD	65 151	60 031	0.18
438	XYLEM INC/NY	USD	34 320	34 510	0.11
430	ZIONS BANCORP NA	USD	19 984	22 326	0.07
1 161	ZOETIS INC	USD	132 204	153 658	0.47
<b>Total Shares</b>			<b>30 257 080</b>	<b>32 699 333</b>	<b>99.96</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>30 257 080</b>	<b>32 699 333</b>	<b>99.96</b>
<b>Total Investments</b>			<b>30 257 080</b>	<b>32 699 333</b>	<b>99.96</b>

## MULTI UNITS LUXEMBOURG - Lyxor MSCI USA ESG Trend Leaders (DR) UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Software & Computer Services	19.55	United States of America	93.90
Financial Services	8.05	Ireland	3.08
Technology Hardware & Equipment	7.18	Switzerland	0.86
Health Care Equipment & Services	6.26	United Kingdom	0.83
Pharmaceuticals & Biotechnology	5.04	Bermuda	0.66
General Retailers	4.92	Curacao	0.41
Banks	3.48	Liberia	0.18
Real Estate Investment Trusts	3.30	British Virgin Islands	0.04
Beverages	3.09		
Household Goods & Home Construction	3.05		<b>99.96</b>
Nonlife Insurance	3.05		
Travel, Leisure & Catering	2.89		
Support Services	2.86		
Industrial Engineering	2.63		
Industrial Transportation	2.63		
Electricity	2.40		
Media	2.24		
Fixed Line Telecommunications	1.98		
Oil & Gas Producers	1.87		
Chemicals	1.75		
Personal Goods	1.73		
Electronic & Electrical Equipment	1.39		
General Industrials	1.33		
Oil Equipment, Services & Distribution	1.24		
Automobiles & Parts	1.01		
Gas, Water & Multiutilities	0.95		
Life Insurance	0.79		
Leisure Goods	0.78		
Food Producers	0.65		
Construction & Materials	0.52		
Aerospace & Defense	0.26		
Mining	0.26		
Alternative Energy	0.23		
Real Estate Investment & Services	0.21		
Forestry & Paper	0.13		
Industrial Metals & Mining	0.13		
Food & Drug Retailers	0.10		
Mobile Telecommunications	0.03		
	<b>99.96</b>		

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
2 609	ABB LTD	CHF	55 902	62 964	0.21
2 502	ABBOTT LABORATORIES	USD	203 341	217 324	0.72
2 093	ABBVIE INC	USD	177 019	185 314	0.61
64	ABIOMED INC	USD	16 293	10 918	0.04
599	ABN AMRO BANK NV	EUR	13 274	10 906	0.04
902	ACCENTURE PLC - A	USD	160 155	189 934	0.63
249	ACCOR SA	EUR	11 779	11 669	0.04
1 086	ACTIVISION BLIZZARD INC	USD	53 541	64 530	0.21
56	ACUITY BRANDS INC	USD	7 360	7 728	0.03
220	ADECCO GROUP AG - REG	CHF	13 703	13 908	0.05
687	ADOBE INC	USD	180 846	226 579	0.75
101	ADVANCE AUTO PARTS INC	USD	13 971	16 176	0.05
283	ADVANTEST CORP	JPY	10 733	16 041	0.05
2 522	AEGON NV	EUR	13 048	11 513	0.04
926	AEON CO LTD	JPY	17 276	19 219	0.06
940	AES CORP/VA	USD	13 808	18 706	0.06
253	AGEAS	EUR	13 773	14 961	0.05
438	AGILENT TECHNOLOGIES INC	USD	31 756	37 366	0.12
335	AGNICO EAGLE MINES LTD	CAD	17 011	20 662	0.07
17 114	AIA GROUP LTD	HKD	158 676	179 666	0.60
668	AIR LIQUIDE SA	EUR	82 509	94 629	0.31
312	AIR PRODUCTS & CHEMICALS INC	USD	62 483	73 317	0.24
622	AJINOMOTO CO INC	JPY	11 107	10 388	0.03
153	AKER BP ASA	NOK	4 712	5 015	0.02
322	AKZO NOBEL NV	EUR	30 597	32 761	0.11
588	ALCON INC	CHF	33 978	33 275	0.11
736	ALGONQUIN POWER & UTILITIES CORP	CAD	10 193	10 426	0.03
107	ALIGN TECHNOLOGY INC	USD	25 605	29 857	0.10
1 238	ALIMENTATION COUCHE-TARD INC - B	CAD	34 591	39 343	0.13
132	ALLEGION PLC	USD	13 229	16 439	0.05
336	ALLIANT ENERGY CORP	USD	16 077	18 386	0.06
601	ALLIANZ SE - REG	EUR	139 598	147 338	0.49
466	ALLSTATE CORP	USD	47 888	52 402	0.17
553	ALLY FINANCIAL INC	USD	16 382	16 900	0.06
424	ALPHABET CLASS - A	USD	510 232	567 902	1.89
443	ALPHABET INC	USD	523 309	592 301	1.97
392	ALTAGAS LTD	CAD	6 404	5 979	0.02
611	AMADEUS IT GROUP SA - A	EUR	45 985	49 930	0.17
12	AMERCO	USD	4 299	4 510	0.01
998	AMERICAN EXPRESS CO	USD	109 143	124 241	0.41
108	AMERICAN FINANCIAL GROUP INC/OH	USD	11 621	11 842	0.04
1 232	AMERICAN INTERNATIONAL GROUP INC	USD	66 413	63 239	0.21
627	AMERICAN TOWER CORP	USD	119 748	144 097	0.48
256	AMERICAN WATER WORKS CO INC	USD	27 298	31 450	0.10



**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
185	AMERIPRISE FINANCIAL INC	USD	27 532	30 817	0.10
221	AMERISOURCEBERGEN CORP	USD	18 843	18 789	0.06
849	AMGEN INC	USD	167 014	204 668	0.68
163	ANA HOLDINGS INC	JPY	5 838	5 463	0.02
558	ANTOFAGASTA PLC	GBP	6 673	6 777	0.02
196	AO SMITH CORP	USD	10 493	9 337	0.03
334	AON PLC	USD	58 271	69 569	0.23
1 670	APA GROUP	AUD	11 669	13 031	0.04
532	APACHE CORP	USD	14 757	13 614	0.05
1 308	APPLIED MATERIALS INC	USD	71 791	79 840	0.26
363	APTIV PLC	USD	31 410	34 474	0.11
350	ARAMARK	USD	14 358	15 190	0.05
573	ARCH CAPITAL GROUP LTD	USD	20 495	24 576	0.08
97	ARKEMA SA	EUR	10 728	10 311	0.03
263	ARTHUR J GALLAGHER & CO	USD	21 720	25 045	0.08
4 090	ASCENDAS REAL ESTATE INVESTMENT TRUST	SGD	8 751	9 034	0.03
432	ASM PACIFIC TECHNOLOGY LTD	HKD	5 547	5 993	0.02
603	ASML HOLDING NV	EUR	142 545	178 490	0.59
1 419	ASSA ABLOY AB	SEK	31 455	33 197	0.11
1 556	ASSICURAZIONI GENERALI SPA	EUR	30 238	32 129	0.11
504	ASSOCIATED BRITISH FOODS PLC	GBP	15 060	17 346	0.06
87	ASSURANT INC	USD	9 779	11 404	0.04
2 674	ASTELLAS PHARMA INC	JPY	41 106	46 012	0.15
274	ASX LTD	AUD	14 121	15 102	0.05
951	ATLAS COPCO AB	SEK	31 365	37 955	0.13
552	ATLAS COPCO AB - B	SEK	15 994	19 176	0.06
139	ATOS SE	EUR	12 012	11 596	0.04
1 372	AUCKLAND INTERNATIONAL AIRPORT LTD	NZD	7 339	8 099	0.03
2 817	AURIZON HOLDINGS LTD	AUD	10 381	10 356	0.03
1 011	AURORA CANNABIS INC	CAD	5 196	2 175	0.01
2 612	AUSNET SERVICES	AUD	3 232	3 121	0.01
311	AUTODESK INC	USD	45 874	57 056	0.19
117	AUTOLIV INC	USD	10 377	9 876	0.03
119	AVERY DENNISON CORP	USD	13 665	15 568	0.05
5 545	AVIVA PLC	GBP	32 238	30 756	0.10
595	AXA EQUITABLE HOLDINGS INC	USD	13 351	14 744	0.05
2 735	AXA SA	EUR	71 986	77 089	0.26
297	AXALTA COATING SYSTEMS LTD	USD	8 806	9 029	0.03
894	BAKER HUGHES CO	USD	21 979	22 913	0.08
9 440	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	58 421	52 802	0.17
23 527	BANCO SANTANDER SA	EUR	115 495	98 506	0.33
1 607	BANK HAPOLIM BM	ILS	12 113	13 330	0.04
2 095	BANK LEUMI LE-ISRAEL BM	ILS	14 157	15 249	0.05
904	BANK OF MONTREAL	CAD	67 371	70 159	0.23

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
1 201	BANK OF NEW YORK MELLON CORP	USD	58 288	60 446	0.20
1 738	BANKIA SA	EUR	5 019	3 712	0.01
954	BANKINTER SA	EUR	7 676	6 995	0.02
1 441	BARRATT DEVELOPMENTS PLC	GBP	11 444	14 252	0.05
687	BAXTER INTERNATIONAL INC	USD	55 238	57 447	0.19
382	BECTON DICKINSON AND CO	USD	91 043	103 893	0.34
143	BEIERSDORF AG	EUR	16 254	17 119	0.06
696	BENDIGO & ADELAIDE BANK LTD	AUD	5 265	4 785	0.02
169	BERKELEY GROUP HOLDINGS	GBP	9 092	10 878	0.04
340	BEST BUY CO INC	USD	24 194	29 852	0.10
261	BIOGEN INC	USD	68 652	77 447	0.26
254	BIOMARIN PHARMACEUTICAL INC	USD	19 488	21 476	0.07
59	BIOMERIEUX	EUR	4 888	5 255	0.02
164	BLACKROCK INC	USD	79 988	82 443	0.27
728	BLUESCOPE STEEL LTD	AUD	7 369	7 707	0.03
5 239	BOC HONG KONG HOLDINGS LTD	HKD	21 084	18 188	0.06
387	BOLIDEN AB	SEK	10 998	10 273	0.03
60	BOOKING HOLDINGS INC	USD	120 398	123 224	0.41
1 660	BORAL LTD	AUD	6 914	5 228	0.02
292	BORGWARNER INC	USD	12 496	12 667	0.04
219	BOSTON PROPERTIES INC	USD	28 193	30 191	0.10
316	BOUYGUES SA	EUR	13 776	13 436	0.04
2 240	BRAMBLES LTD	AUD	17 895	18 454	0.06
219	BRENNTAG AG	EUR	11 745	11 918	0.04
809	BRIDGESTONE CORP	JPY	32 953	30 298	0.10
1 250	BRITISH LAND CO PLC	GBP	9 978	10 578	0.04
1 261	BROOKFIELD ASSET MANAGEMENT INC	CAD	61 300	72 962	0.24
11 892	BT GROUP PLC	GBP	30 087	30 316	0.10
583	BURBERRY GROUP PLC	GBP	14 724	17 029	0.06
94	BURLINGTON STORES INC	USD	17 674	21 435	0.07
397	CADENCE DESIGN SYSTEMS INC	USD	22 250	27 536	0.09
377	CAE INC	CAD	8 581	9 995	0.03
114	CALBEE INC	JPY	3 666	3 729	0.01
354	CALTEX AUSTRALIA LTD	AUD	7 634	8 448	0.03
234	CAMPBELL SOUP CO	USD	10 426	11 564	0.04
111	CANADIAN APARTMENT PROPERTIES REIT	CAD	4 585	4 538	0.02
631	CANADIAN IMPERIAL BANK OF COMMERCE	CAD	53 365	52 582	0.17
1 017	CANADIAN NATIONAL RAILWAY CO	CAD	84 572	92 128	0.31
82	CANADIAN TIRE CORP LTD - A	CAD	9 558	8 837	0.03
1 416	CANON INC	JPY	43 597	38 913	0.13
295	CANOPY GROWTH CORP	CAD	8 173	6 213	0.02
3 821	CAPITALAND COMMERCIAL TRUST	SGD	5 542	5 655	0.02
3 636	CAPITALAND LTD	SGD	9 685	10 140	0.03
3 655	CAPITALAND MALL TRUST	SGD	6 458	6 687	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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
215	CAPRI HOLDINGS LTD	USD	9 438	8 202	0.03
422	CARDINAL HEALTH INC	USD	22 996	21 345	0.07
57	CARL ZEISS MEDITEC AG	EUR	6 221	7 275	0.02
234	CARMAX INC	USD	18 653	20 515	0.07
857	CARREFOUR SA	EUR	14 973	14 382	0.05
77	CASINO GUICHARD PERRACHON SA	EUR	3 601	3 604	0.01
275	CASIO COMPUTER CO LTD	JPY	4 358	5 544	0.02
796	CATERPILLAR INC	USD	109 756	117 553	0.39
158	CBOE GLOBAL MARKETS INC	USD	17 849	18 960	0.06
452	CBRE GROUP INC	USD	23 192	27 703	0.09
212	CCL INDUSTRIES INC	CAD	9 622	9 044	0.03
175	CELANESE CORP - A	USD	19 590	21 546	0.07
1 479	CENOVUS ENERGY INC	CAD	12 885	15 055	0.05
586	CENTENE CORP	USD	30 267	36 842	0.12
711	CENTERPOINT ENERGY INC	USD	19 455	19 389	0.06
1 390	CENTURYLINK INC	USD	19 265	18 362	0.06
451	CERNER CORP	USD	29 532	33 099	0.11
340	CGI INC	CAD	24 087	28 493	0.09
192	CH ROBINSON WORLDWIDE INC	USD	16 564	15 014	0.05
1 666	CHARLES SCHWAB CORP	USD	77 730	79 235	0.26
327	CHENIERE ENERGY INC	USD	19 163	19 970	0.07
37	CHIPOTLE MEXICAN GRILL INC	USD	25 759	30 973	0.10
149	CHR HANSEN HOLDING A/S	DKK	12 447	11 849	0.04
645	CHUBB LTD	USD	95 407	100 401	0.33
350	CHURCH & DWIGHT CO INC	USD	22 404	24 619	0.08
319	CI FINANCIAL CORP	CAD	5 660	5 341	0.02
739	CIE FINANCIERE RICHEMONT SA - REG	CHF	60 063	58 044	0.19
242	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	31 005	29 636	0.10
535	CIGNA CORP	USD	91 392	109 402	0.36
123	CINTAS CORP	USD	27 625	33 097	0.11
6 060	CISCO SYSTEMS INC	USD	276 430	290 638	0.96
633	CITIZENS FINANCIAL GROUP INC	USD	24 482	25 706	0.09
185	CITRIX SYSTEMS INC	USD	18 221	20 517	0.07
644	CITY DEVELOPMENTS LTD	SGD	5 256	5 244	0.02
938	CK INFRASTRUCTURE HOLDINGS LTD	HKD	6 771	6 675	0.02
282	CLARIANT AG - REG	CHF	6 038	6 290	0.02
178	COLOROX CO	USD	25 412	27 330	0.09
2 325	CLP HOLDINGS LTD	HKD	24 236	24 438	0.08
507	CME GROUP INC	USD	96 568	101 765	0.34
402	CMS ENERGY CORP	USD	22 254	25 262	0.08
1 434	CNH INDUSTRIAL NV	EUR	15 903	15 759	0.05
243	CNP ASSURANCES	EUR	5 292	4 836	0.02
717	COCA-COLA AMATIL LTD	AUD	5 073	5 574	0.02
5 751	COCA-COLA CO	USD	285 982	318 318	1.06

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
327	COCA-COLA EUROPEAN PARTNERS PLC	USD	16 130	16 638	0.06
283	COCA-COLA HBC AG	GBP	9 150	9 616	0.03
82	COCHLEAR LTD	AUD	11 914	12 954	0.04
1 154	COLGATE-PALMOLIVE CO	USD	80 129	79 441	0.26
78	COLRUYT SA	EUR	4 193	4 070	0.01
6 421	COMCAST CORP	USD	280 052	288 752	0.96
211	COMERICA INC	USD	16 309	15 139	0.05
3 067	COMFORTDELGRO CORP LTD	SGD	5 546	5 429	0.02
1 418	COMMERZBANK AG	EUR	12 458	8 781	0.03
2 246	COMPASS GROUP PLC	GBP	52 535	56 233	0.19
692	COMPUTERSHARE LTD	AUD	8 252	8 162	0.03
1 572	CONOCOPHILLIPS	USD	99 513	102 227	0.34
470	CONSOLIDATED EDISON INC	USD	41 470	42 521	0.14
156	CONTINENTAL AG	EUR	21 434	20 183	0.07
70	COOPER COS INC	USD	19 313	22 490	0.07
292	COPART INC	USD	21 033	26 554	0.09
246	COVESTRO AG	EUR	16 745	11 446	0.04
68	COVIVIO	EUR	7 396	7 725	0.03
1 634	CREDIT AGRICOLE SA	EUR	21 405	23 707	0.08
1 128	CRH PLC	EUR	39 235	45 165	0.15
182	CRODA INTERNATIONAL PLC	GBP	11 367	12 344	0.04
262	CRONOS GROUP	CAD	1 784	2 014	0.01
642	CSL LTD	AUD	102 256	124 448	0.41
1 074	CSX CORP	USD	68 674	77 715	0.26
212	CUMMINS INC	USD	34 883	37 940	0.13
352	DAICEL CORP	JPY	3 495	3 398	0.01
143	DAIFUKU CO LTD	JPY	7 618	8 764	0.03
803	DAIICHI SANKYO CO LTD	JPY	42 608	53 408	0.18
353	DAIKIN INDUSTRIES LTD	JPY	44 800	50 185	0.17
802	DAIWA HOUSE INDUSTRY CO LTD	JPY	27 165	25 018	0.08
885	DANAHER CORP	USD	121 670	135 830	0.45
874	DANONE SA	EUR	72 298	72 501	0.24
174	DARDEN RESTAURANTS INC	USD	18 303	18 968	0.06
2 541	DBS GROUP HOLDINGS LTD	SGD	49 114	48 906	0.16
139	DCC PLC	GBP	12 199	12 050	0.04
423	DEERE & CO	USD	67 617	73 289	0.24
230	DELTA AIR LINES INC	USD	12 774	13 450	0.04
156	DEMANT A/S	DKK	4 932	4 916	0.02
317	DENTSPLY SIRONA INC	USD	17 039	17 939	0.06
269	DEUTSCHE BOERSE AG	EUR	39 377	42 319	0.14
509	DEUTSCHE WOHNEN SE	EUR	21 131	20 809	0.07
572	DEVON ENERGY CORP	USD	15 163	14 855	0.05
129	DEXCOM INC	USD	20 405	28 217	0.09
1 553	DEXUS	AUD	12 363	12 773	0.04

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
451	DISCOVER FINANCIAL SERVICES	USD	35 223	38 254	0.13
224	DISCOVERY COMMUNICATIONS INC - A	USD	5 932	7 334	0.02
528	DISCOVERY COMMUNICATIONS INC - C	USD	13 260	16 099	0.05
1 342	DNB ASA	NOK	24 273	25 046	0.08
1 164	DOMINION ENERGY INC	USD	87 559	96 402	0.32
55	DOMINO'S PIZZA INC	USD	14 786	16 158	0.05
206	DOVER CORP	USD	19 302	23 744	0.08
260	DTE ENERGY CO	USD	30 850	33 766	0.11
57	DUFREY AG - REG	CHF	5 657	5 652	0.02
428	EAST JAPAN RAILWAY CO	JPY	39 827	38 824	0.13
206	EAST WEST BANCORP INC	USD	10 463	10 032	0.03
225	EASYJET PLC	GBP	4 001	4 246	0.01
595	EATON CORP PLC	USD	49 419	56 358	0.19
1 128	EBAY INC	USD	38 958	40 732	0.13
367	ECOLAB INC	USD	63 054	70 827	0.23
344	EDENRED	EUR	16 359	17 801	0.06
3 624	EDP - ENERGIAS DE PORTUGAL SA	EUR	13 862	15 719	0.05
294	EDWARDS LIFESCIENCES CORP	USD	56 756	68 587	0.23
111	EIFFAGE SA	EUR	12 035	12 709	0.04
357	EISAI CO LTD	JPY	22 430	26 950	0.09
502	ELANCO ANIMAL HEALTH INC	USD	14 387	14 784	0.05
319	ELECTROLUX AB	SEK	8 894	7 834	0.03
417	ELECTRONIC ARTS INC	USD	38 368	44 832	0.15
201	ELISA OYJ	EUR	9 864	11 112	0.04
245	EMPIRE CO LTD	CAD	5 917	5 755	0.02
321	ENAGAS SA	EUR	7 855	8 194	0.03
1 839	ENCANA CORP	CAD	12 234	8 622	0.03
450	ENDESA SA	EUR	10 991	12 017	0.04
120	EQUINIX INC	USD	61 052	70 044	0.23
1 418	EQUINOR ASA	NOK	28 634	28 320	0.09
525	EQUITY RESIDENTIAL	USD	42 829	42 483	0.14
36	ERIE INDEMNITY CO - A	USD	6 953	5 976	0.02
426	ERSTE GROUP BANK AG	EUR	16 736	16 048	0.05
401	ESSILORLUXOTTICA SA	EUR	56 587	61 127	0.20
859	ESSITY AB	SEK	24 803	27 694	0.09
313	ESTEE LAUDER COS INC - A	USD	54 670	64 647	0.21
340	E*TRADE FINANCIAL CORP	USD	16 187	15 426	0.05
56	EURAZEO SE	EUR	4 234	3 834	0.01
16	EUROFINS SCIENTIFIC SE	EUR	8 297	8 876	0.03
247	EUTELSAT COMMUNICATIONS SA	EUR	4 709	4 017	0.01
458	EVERSOURCE ENERGY	USD	33 477	38 962	0.13
264	EVONIK INDUSTRIES AG	EUR	7 784	8 063	0.03
198	EXPEDIA GROUP INC	USD	24 564	21 412	0.07
242	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	USD	16 851	18 881	0.06

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
182	EXTRA SPACE STORAGE INC	USD	20 012	19 223	0.06
54	FACTSET RESEARCH SYSTEMS INC	USD	14 451	14 488	0.05
812	FASTENAL CO	USD	25 813	30 003	0.10
324	FERGUSON PLC	GBP	25 775	29 401	0.10
171	FERRARI NV	EUR	24 796	28 389	0.09
696	FERROVIAL SA	EUR	18 696	21 071	0.07
1 029	FIFTH THIRD BANCORP	USD	30 254	31 631	0.10
248	FIRST CAPITAL REAL ESTATE INVESTMENT TRUST	CAD	4 040	3 953	0.01
976	FIRST QUANTUM MINERALS LTD	CAD	10 192	9 912	0.03
237	FIRST REPUBLIC BANK/CA	USD	23 499	27 836	0.09
764	FIRSTENERGY CORP	USD	34 413	37 130	0.12
1 208	FLETCHER BUILDING LTD	NZD	4 374	4 148	0.01
186	FLOWSERVE CORP	USD	8 438	9 257	0.03
1 962	FORTESCUE METALS GROUP LTD	AUD	9 971	14 743	0.05
618	FORTIS INC/CANADA	CAD	23 608	25 678	0.09
428	FORTIVE CORP	USD	31 356	32 695	0.11
198	FORTUNE BRANDS HOME & SECURITY INC	USD	11 611	12 937	0.04
265	FRANCO-NEVADA CORP	CAD	22 377	27 402	0.09
428	FRANKLIN RESOURCES INC	USD	13 459	11 119	0.04
302	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	24 298	22 360	0.07
592	FRESENIUS SE & CO KGAA	EUR	35 279	33 346	0.11
710	GALP ENERGIA SGPS SA	EUR	11 814	11 875	0.04
188	GARMIN LTD	USD	14 635	18 341	0.06
52	GEBERIT AG - REG	CHF	24 589	29 169	0.10
65	GECINA SA	EUR	10 978	11 645	0.04
92	GENMAB A/S	DKK	19 202	20 474	0.07
207	GENUINE PARTS CO	USD	19 667	21 990	0.07
623	GETLINK SE - REG	EUR	9 332	10 846	0.04
288	GILDAN ACTIVEWEAR INC	CAD	8 919	8 526	0.03
1 793	GILEAD SCIENCES INC	USD	123 503	116 509	0.39
13	GIVAUDAN SA - REG	CHF	33 925	40 690	0.13
2 330	GOODMAN GROUP	AUD	19 976	21 898	0.07
2 758	GPT GROUP	AUD	11 033	10 857	0.04
422	GRIFOLS SA	EUR	12 771	14 888	0.05
99	H LUNDBECK A/S	DKK	4 252	3 783	0.01
331	HAKUHODO DY HOLDINGS INC	JPY	4 888	5 385	0.02
512	HANESBRANDS INC	USD	8 414	7 603	0.03
1 083	HANG SENG BANK LTD	HKD	23 958	22 378	0.07
324	HANKYU HANSHIN HOLDINGS INC	JPY	12 598	13 953	0.05
222	HARLEY-DAVIDSON INC	USD	8 497	8 256	0.03
796	HARVEY NORMAN HOLDINGS LTD	AUD	2 256	2 277	0.01
182	HASBRO INC	USD	18 214	19 221	0.06
386	HCA HEALTHCARE INC	USD	45 772	57 055	0.19
242	HD SUPPLY HOLDINGS INC	USD	9 432	9 733	0.03

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
211	HEIDELBERGCEMENT AG	EUR	17 171	15 386	0.05
147	HENKEL AG & CO KGAA	EUR	15 395	13 861	0.05
252	HENKEL AG & CO KGAA - PFD	EUR	28 175	26 081	0.09
1 137	HENNES & MAURITZ AB - B	SEK	20 627	23 136	0.08
210	HENRY SCHEIN INC	USD	12 529	14 011	0.05
45	HERMES INTERNATIONAL	EUR	29 187	33 651	0.11
388	HESS CORP	USD	22 553	25 922	0.09
1 848	HEWLETT PACKARD ENTERPRISE CO	USD	30 126	29 309	0.10
386	HILTON WORLDWIDE HOLDINGS INC	USD	35 215	42 811	0.14
407	HINO MOTORS LTD	JPY	4 186	4 352	0.01
46	HIROSE ELECTRIC CO LTD	JPY	5 712	5 939	0.02
74	HISAMITSU PHARMACEUTICAL CO INC	JPY	3 460	3 643	0.01
147	HITACHI CHEMICAL CO LTD	JPY	4 294	6 188	0.02
152	HITACHI CONSTRUCTION MACHINERY CO LTD	JPY	4 640	4 595	0.02
98	HITACHI HIGH-TECHNOLOGIES CORP	JPY	5 443	6 980	0.02
304	HITACHI METALS LTD	JPY	3 654	4 512	0.01
221	HOLLYFRONTIER CORP	USD	10 523	11 207	0.04
378	HOLOGIC INC	USD	17 236	19 735	0.07
1 550	HOME DEPOT INC	USD	323 979	338 489	1.13
14 377	HONG KONG & CHINA GAS CO LTD	HKD	27 015	28 083	0.09
1 692	HONG KONG EXCHANGES & CLEARING LTD	HKD	53 816	54 939	0.18
416	HORMEL FOODS CORP	USD	16 222	18 766	0.06
1 033	HOST HOTELS & RESORTS INC	USD	18 158	19 162	0.06
2 098	HP INC	USD	42 369	43 114	0.14
429	HULIC CO LTD	JPY	4 580	5 195	0.02
191	HUMANA INC	USD	54 995	70 005	0.23
1 469	HUNTINGTON BANCSHARES INC/OH	USD	21 519	22 153	0.07
498	HUSKY ENERGY INC	CAD	3 419	4 002	0.01
592	HUSQVARNA AB - B	SEK	5 132	4 744	0.02
8 557	IBERDROLA SA	EUR	74 639	88 176	0.29
128	ICA GRUPPEN AB	SEK	5 326	5 978	0.02
107	IDEX CORP	USD	16 611	18 404	0.06
122	IDEXX LABORATORIES INC	USD	29 267	31 858	0.11
539	IHS MARKIT LTD	USD	32 850	40 614	0.13
458	ILLINOIS TOOL WORKS INC	USD	73 913	82 271	0.27
208	ILLUMINA INC	USD	59 060	69 002	0.23
378	IMPERIAL OIL LTD	CAD	9 725	10 013	0.03
1 544	INDUSTRIA DE DISENO TEXTIL SA	EUR	48 121	54 507	0.18
1 772	INFORMA PLC	GBP	17 852	20 117	0.07
5 516	ING GROEP NV	EUR	71 747	66 177	0.22
86	INGENICO GROUP SA	EUR	7 995	9 345	0.03
342	INGERSOLL-RAND PLC	USD	37 445	45 459	0.15
94	INGREDION INC	USD	9 345	8 737	0.03
1 449	INPEX CORP	JPY	15 044	15 153	0.05

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
3 272	INSURANCE AUSTRALIA GROUP LTD	AUD	18 256	17 618	0.06
6 272	INTEL CORP	USD	325 371	375 379	1.25
586	INTER PIPELINE LTD	CAD	10 378	10 186	0.03
793	INTERCONTINENTAL EXCHANGE INC	USD	66 925	73 392	0.24
245	INTERCONTINENTAL HOTELS GROUP PLC	GBP	15 504	16 903	0.06
1 254	INTERNATIONAL BUSINESS MACHINES CORP	USD	178 956	168 086	0.56
144	INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	19 314	18 579	0.06
528	INTERNATIONAL PAPER CO	USD	24 429	24 314	0.08
548	INTERPUBLIC GROUP OF COS INC	USD	11 923	12 659	0.04
228	INTERTEK GROUP PLC	GBP	15 484	17 675	0.06
21 071	INTESA SANPAOLO SPA	EUR	59 372	55 547	0.18
368	INTUIT INC	USD	86 019	96 390	0.32
565	INVESCO LTD	USD	12 522	10 159	0.03
645	INVESTOR AB - B	SEK	30 181	35 223	0.12
189	IONIS PHARMACEUTICALS INC	USD	11 891	11 417	0.04
53	IPSEN SA	EUR	6 251	4 700	0.02
237	IQVIA HOLDINGS INC	USD	31 358	36 619	0.12
406	IRON MOUNTAIN INC	USD	13 067	12 939	0.04
223	ISS A/S	DKK	6 474	5 355	0.02
5 129	ITV PLC	GBP	9 202	10 260	0.03
2 505	J SAINSBURY PLC	GBP	7 079	7 629	0.03
109	JACK HENRY & ASSOCIATES INC	USD	14 915	15 878	0.05
626	JAMES HARDIE INDUSTRIES PLC	AUD	9 662	12 264	0.04
4	JAPAN RETAIL FUND INVESTMENT CORP	JPY	8 394	8 587	0.03
140	JARDINE CYCLE & CARRIAGE LTD	SGD	3 328	3 134	0.01
80	JAZZ PHARMACEUTICALS PLC	USD	11 301	11 942	0.04
121	JCDECAUX SA	EUR	3 489	3 732	0.01
356	JERONIMO MARTINS SGPS SA	EUR	6 046	5 860	0.02
696	JFE HOLDINGS INC	JPY	10 865	9 037	0.03
1 127	JOHNSON CONTROLS INTERNATIONAL PLC	USD	44 863	45 880	0.15
274	JOHNSON MATTHEY PLC	GBP	10 856	10 875	0.04
73	JONES LANG LASALLE INC	USD	11 451	12 709	0.04
636	KAJIMA CORP	JPY	9 710	8 533	0.03
251	KANSAI PAINT CO LTD	JPY	5 880	6 183	0.02
141	KANSAS CITY SOUTHERN	USD	17 865	21 596	0.07
682	KAO CORP	JPY	50 848	56 637	0.19
201	KAWASAKI HEAVY INDUSTRIES LTD	JPY	5 275	4 454	0.01
353	KBC GROUP NV	EUR	26 293	26 572	0.09
2 501	KDDI CORP	JPY	66 855	74 863	0.25
146	KEIO CORP	JPY	8 169	8 880	0.03
362	KELLOGG CO	USD	23 097	25 036	0.08
2 059	KEPPEL CORP LTD	SGD	9 398	10 367	0.03
225	KERRY GROUP PLC	EUR	25 291	28 060	0.09
1 420	KEYCORP	USD	26 681	28 741	0.10



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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
304	KEYERA CORP	CAD	7 487	7 975	0.03
266	KEYSIGHT TECHNOLOGIES INC	USD	22 033	27 300	0.09
206	KIKKOMAN CORP	JPY	9 292	10 179	0.03
487	KIMBERLY-CLARK CORP	USD	61 365	66 987	0.22
598	KIMCO REALTY CORP	USD	11 624	12 385	0.04
2 884	KINDER MORGAN	USD	54 584	61 054	0.20
2 987	KINGFISHER PLC	GBP	9 600	8 587	0.03
218	KINGSPAN GROUP PLC	EUR	11 161	13 324	0.04
342	KINNEVIK AB - B	SEK	1 608	8 366	0.03
1 773	KINROSS GOLD CORP	CAD	7 451	8 422	0.03
243	KINTETSU GROUP HOLDINGS CO LTD	JPY	11 631	13 237	0.04
283	KIRKLAND LAKE GOLD LTD	CAD	11 155	12 492	0.04
695	KKR & CO INC	USD	18 014	20 273	0.07
70	KOBAYASHI PHARMACEUTICAL CO LTD	JPY	5 773	5 971	0.02
229	KOHL'S CORP	USD	12 609	11 668	0.04
1 308	KOMATSU LTD	JPY	35 878	31 799	0.11
132	KONAMI HOLDINGS CORP	JPY	5 994	5 448	0.02
640	KONICA MINOLTA INC	JPY	4 940	4 199	0.01
1 676	KONINKLIJKE AHOLD DELHAIZE NV	EUR	40 496	41 944	0.14
257	KONINKLIJKE DSM NV	EUR	29 420	33 493	0.11
5 058	KONINKLIJKE KPN NV	EUR	15 505	14 938	0.05
1 282	KONINKLIJKE PHILIPS NV	EUR	55 432	62 627	0.21
100	KONINKLIJKE VOPAK NV	EUR	5 026	5 425	0.02
950	KRAFT HEINZ CO	USD	37 558	30 524	0.10
1 483	KUBOTA CORP	JPY	23 729	23 553	0.08
76	KUEHNE + NAGEL INTERNATIONAL AG - REG	CHF	11 654	12 808	0.04
452	KURARAY CO LTD	JPY	6 238	5 536	0.02
140	KURITA WATER INDUSTRIES LTD	JPY	3 605	4 193	0.01
537	KYUSHU ELECTRIC POWER CO INC	JPY	5 535	4 670	0.02
227	KYUSHU RAILWAY CO	JPY	7 222	7 624	0.03
138	LABORATORY CORP OF AMERICA HOLDINGS	USD	22 977	23 345	0.08
205	LAM RESEARCH CORP	USD	47 383	59 942	0.20
118	LANXESS	EUR	8 075	7 923	0.03
71	LAWSON INC	JPY	4 141	4 044	0.01
8 444	LEGAL & GENERAL GROUP PLC	GBP	29 225	33 893	0.11
186	LEGGETT & PLATT INC	USD	8 254	9 454	0.03
378	LEGRAND SA	EUR	28 812	30 822	0.10
799	LENDLEASE GROUP	AUD	9 842	9 885	0.03
403	LENNAR CORP	USD	23 186	22 483	0.07
49	LENNOX INTERNATIONAL INC	USD	11 479	11 955	0.04
151	LIBERTY BROADBAND CORP	USD	15 341	18 988	0.06
231	LIBERTY GLOBAL PLC - A	USD	6 322	5 253	0.02
589	LIBERTY GLOBAL PLC - C	USD	15 427	12 837	0.04
221	LIBERTY PROPERTY TRUST	USD	10 888	13 271	0.04

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
283	LINCOLN NATIONAL CORP	USD	18 142	16 700	0.06
765	LINDE PLC	USD	136 085	162 869	0.54
318	LION CORP	JPY	6 225	6 218	0.02
211	LIVE NATION ENTERTAINMENT INC	USD	12 500	15 080	0.05
436	LKQ CORP	USD	14 661	15 565	0.05
385	LOEWS CORP	USD	19 418	20 209	0.07
446	LONDON STOCK EXCHANGE GROUP PLC	GBP	34 358	45 789	0.15
105	LONZA GROUP AG - REG	CHF	31 862	38 297	0.13
358	L'OREAL SA	EUR	90 898	106 090	0.35
1 099	LOWE'S COS INC	USD	111 313	131 616	0.44
157	LULULEMON ATHLETICA INC	USD	25 755	36 372	0.12
108	LUNDBERGFÖRETAGEN AB - B	SEK	4 018	4 742	0.02
937	LUNDIN MINING CORP	CAD	5 376	5 607	0.02
458	MACQUARIE GROUP LTD	AUD	39 571	44 381	0.15
420	MAGNA INTERNATIONAL INC	CAD	22 212	23 061	0.08
85	MANPOWERGROUP INC	USD	8 432	8 254	0.03
1 138	MARATHON OIL CORP	USD	15 515	15 454	0.05
2 761	MARKS & SPENCER GROUP PLC	GBP	7 904	7 809	0.03
396	MARRIOTT INTERNATIONAL INC/MD - A	USD	52 600	59 966	0.20
717	MARSH & MCLENNAN COS INC	USD	67 747	79 881	0.26
269	MARUI GROUP CO LTD	JPY	5 669	6 604	0.02
889	MARVELL TECHNOLOGY GROUP LTD	USD	20 733	23 612	0.08
410	MASCO CORP	USD	17 376	19 676	0.07
384	MAXIM INTEGRATED PRODUCTS INC	USD	22 024	23 620	0.08
174	MCCORMICK & CO INC/MD	USD	24 940	29 533	0.10
260	MEDIPAL HOLDINGS CORP	JPY	5 606	5 773	0.02
1 100	MEGGITT PLC	GBP	7 931	9 571	0.03
162	MEIJI HOLDINGS CO LTD	JPY	11 586	11 001	0.04
63	MERCADOLIBRE INC	USD	30 103	36 032	0.12
183	MERCK KGAA	EUR	19 330	21 641	0.07
1 814	MERIDIAN ENERGY LTD	NZD	5 075	6 119	0.02
92	METHANEX CORP	CAD	3 933	3 558	0.01
255	METRO AG	EUR	4 323	4 108	0.01
360	METRO INC/CN	CAD	13 834	14 878	0.05
149	METSO OYJ	EUR	5 384	5 884	0.02
35	METTLER-TOLEDO INTERNATIONAL INC	USD	23 241	27 765	0.09
10 269	MICROSOFT CORP	USD	1 264 973	1 619 422	5.38
79	MIDDLEBY CORP	USD	9 402	8 652	0.03
137	MILLICOM INTERNATIONAL CELLULAR SA - SDR	SEK	11 331	6 565	0.02
514	MINEBEA MITSUMI INC	JPY	8 551	10 770	0.04
5 569	MIRVAC GROUP	AUD	11 271	12 449	0.04
1 813	MITSUBISHI CHEMICAL HOLDINGS CORP	JPY	14 794	13 638	0.05
1 913	MITSUBISHI CORP	JPY	49 246	51 049	0.17
2 584	MITSUBISHI ELECTRIC CORP	JPY	37 529	35 630	0.12

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
1 674	MITSUBISHI ESTATE CO LTD	JPY	30 352	32 186	0.11
571	MITSUBISHI UFJ LEASE & FINANCE CO LTD	JPY	3 436	3 709	0.01
2 344	MITSUI & CO LTD	JPY	37 951	41 973	0.14
261	MITSUI CHEMICALS INC	JPY	6 819	6 436	0.02
1 263	MITSUI FUDOSAN CO LTD	JPY	30 461	31 053	0.10
87	MOHAWK INDUSTRIES INC	USD	14 911	11 865	0.04
256	MONCLER SPA	EUR	9 632	11 515	0.04
687	MONDI PLC	GBP	15 147	16 131	0.05
177	MONOTARO CO LTD	JPY	4 316	4 761	0.02
241	MOODY'S CORP	USD	47 457	57 216	0.19
519	MOSAIC CO	USD	11 290	11 231	0.04
622	MOWI ASA	NOK	14 269	16 153	0.05
672	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	21 582	22 329	0.07
180	M&T BANK CORP	USD	30 136	30 555	0.10
2 179	MTR CORP LTD	HKD	12 260	12 878	0.04
74	MTU AERO ENGINES AG	EUR	17 831	21 148	0.07
204	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	52 066	60 224	0.20
813	MURATA MANUFACTURING CO LTD	JPY	40 717	50 467	0.17
159	NABTESCO CORP	JPY	5 408	4 777	0.02
264	NAGOYA RAILROAD CO LTD	JPY	7 592	8 235	0.03
163	NASDAQ INC	USD	15 814	17 457	0.06
475	NATIONAL BANK OF CANADA	CAD	23 759	26 403	0.09
4 927	NATIONAL GRID PLC	GBP	54 140	61 633	0.20
546	NATIONAL OILWELL VARCO INC	USD	14 887	13 677	0.05
1 339	NATIXIS SA	EUR	7 647	5 949	0.02
350	NEC CORP	JPY	13 090	14 557	0.05
599	NESTE OYJ	EUR	17 899	20 857	0.07
1 088	NEWCREST MINING LTD	AUD	21 363	23 135	0.08
569	NEWELL BRANDS INC	USD	12 081	10 936	0.04
1 161	NEWMONT CORP	USD	43 861	50 445	0.17
189	NEXT PLC	GBP	14 420	17 571	0.06
371	NGK INSULATORS LTD	JPY	5 982	6 500	0.02
222	NGK SPARK PLUG CO LTD	JPY	4 674	4 359	0.01
504	NIELSEN HOLDINGS PLC	USD	12 491	10 231	0.03
454	NIKON CORP	JPY	6 823	5 615	0.02
158	NINTENDO CO LTD	JPY	64 556	63 927	0.21
111	NIPPON EXPRESS CO LTD	JPY	6 596	6 557	0.02
207	NIPPON PAINT HOLDINGS CO LTD	JPY	9 773	10 743	0.04
529	NISOURCE INC	USD	13 972	14 727	0.05
177	NISSAN CHEMICAL CORP	JPY	7 753	7 484	0.02
280	NISSHIN SEIFUN GROUP INC	JPY	5 501	4 911	0.02
90	NISSIN FOODS HOLDINGS CO LTD	JPY	6 262	6 725	0.02
113	NITORI HOLDINGS CO LTD	JPY	18 027	17 911	0.06

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
225	NITTO DENKO CORP	JPY	13 681	12 795	0.04
133	NMC HEALTH PLC	GBP	4 977	3 113	0.01
677	NOBLE ENERGY INC	USD	16 740	16 817	0.06
7 979	NOKIA OYJ	EUR	39 324	29 520	0.10
177	NOKIAN RENKAAT OYJ	EUR	6 025	5 092	0.02
177	NOMURA REAL ESTATE HOLDINGS INC	JPY	4 103	4 267	0.01
481	NOMURA RESEARCH INSTITUTE LTD	JPY	8 908	10 348	0.03
154	NORDSTROM INC	USD	6 076	6 303	0.02
373	NORFOLK SOUTHERN CORP	USD	61 611	72 410	0.24
289	NORTHERN TRUST CORP	USD	28 829	30 703	0.10
305	NORWEGIAN CRUISE LINE HOLDINGS LTD	USD	15 881	17 815	0.06
2 505	NOVO NORDISK A/S	DKK	130 053	145 494	0.48
302	NOVOZYMES A/S - B	DKK	14 482	14 789	0.05
894	NTT DATA CORP	JPY	11 136	12 068	0.04
1 889	NTT DOCOMO INC	JPY	49 305	52 807	0.18
429	NUCOR CORP	USD	24 214	24 144	0.08
819	NVIDIA CORP	USD	170 362	192 711	0.64
5	NVR INC	USD	17 145	19 042	0.06
919	OBAYASHI CORP	JPY	9 667	10 291	0.03
651	OCADO GROUP PLC	GBP	10 208	11 030	0.04
1 266	OCCIDENTAL PETROLEUM CORP	USD	61 993	52 172	0.17
417	ODAKYU ELECTRIC RAILWAY CO LTD	JPY	9 457	9 789	0.03
308	OMNICOM GROUP INC	USD	23 156	24 954	0.08
273	OMRON CORP	JPY	15 631	16 128	0.05
208	OMV AG	EUR	11 599	11 693	0.04
585	ONEOK INC	USD	38 689	44 267	0.15
538	ONO PHARMACEUTICAL CO LTD	JPY	10 228	12 386	0.04
54	ORACLE CORP JAPAN	JPY	4 349	4 944	0.02
2 824	ORANGE SA	EUR	45 092	41 590	0.14
539	ORICA LTD	AUD	8 014	8 328	0.03
283	ORIENTAL LAND	JPY	36 473	38 749	0.13
2 493	ORIGIN ENERGY LTD	AUD	15 066	14 808	0.05
148	ORION OYJ - B	EUR	5 409	6 856	0.02
1 875	ORIX CORP	JPY	30 704	31 246	0.10
1 063	ORKLA ASA	NOK	10 550	10 761	0.04
268	ORSTED A/S	DKK	22 039	27 738	0.09
531	OSAKA GAS CO LTD	JPY	10 195	10 217	0.03
148	OTSUKA CORP	JPY	6 385	5 958	0.02
4 589	OVERSEA-CHINESE BANKING CORP LTD	SGD	39 682	37 473	0.12
154	OWENS CORNING	USD	9 556	10 028	0.03
490	PACCAR INC	USD	34 325	38 759	0.13
3 126	PANASONIC CORP	JPY	34 636	29 613	0.10
142	PANDORA A/S	DKK	9 003	6 182	0.02
182	PARKER-HANNIFIN CORP	USD	32 975	37 459	0.12

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
208	PARKLAND FUEL CORP	CAD	7 383	7 653	0.03
165	PARK24 CO LTD	JPY	3 639	4 052	0.01
6 011	PCCW LTD	HKD	3 449	3 556	0.01
1 107	PEARSON PLC	GBP	11 181	9 341	0.03
724	PEMBINA PIPELINE CORP	CAD	24 784	26 872	0.09
226	PENTAIR PLC	USD	9 361	10 367	0.03
628	PEOPLE'S UNITED FINANCIAL INC	USD	10 595	10 613	0.04
1 979	PEPSICO INC	USD	247 259	270 470	0.90
157	PERKINELMER INC	USD	13 514	15 245	0.05
183	PERRIGO CO PLC	USD	11 506	9 454	0.03
451	PERSIMMON PLC	GBP	12 267	16 101	0.05
833	PEUGEOT SA	EUR	19 819	19 916	0.07
159	PINNACLE WEST CAPITAL CORP	USD	13 772	14 299	0.05
237	PIONEER NATURAL RESOURCES CO	USD	34 345	35 875	0.12
566	PIRELLI & C SPA	EUR	3 833	3 266	0.01
630	PNC FINANCIAL SERVICES GROUP INC	USD	92 552	100 567	0.33
335	PPG INDUSTRIES INC	USD	39 585	44 719	0.15
1 023	PPL CORP	USD	30 976	36 705	0.12
297	PRAIRIESKY ROYALTY LTD	CAD	4 642	3 488	0.01
395	PRINCIPAL FINANCIAL GROUP INC	USD	22 322	21 725	0.07
3 543	PROCTER & GAMBLE CO	USD	371 053	442 521	1.48
828	PROGRESSIVE CORP	USD	57 560	59 939	0.20
894	PROLOGIS INC	USD	69 720	79 691	0.26
569	PRUDENTIAL FINANCIAL INC	USD	54 298	53 338	0.18
716	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	39 800	42 280	0.14
306	PUBLICIS GROUPE SA	EUR	16 305	13 863	0.05
369	PULTEGROUP INC	USD	12 221	14 317	0.05
106	PVH CORP	USD	11 619	11 146	0.04
1 861	QBE INSURANCE GROUP LTD	AUD	15 094	16 849	0.06
321	QIAGEN NV	EUR	11 021	10 975	0.04
191	QUEST DIAGNOSTICS INC	USD	19 625	20 397	0.07
1 219	RAKUTEN INC	JPY	10 998	10 488	0.03
73	RALPH LAUREN CORP - A	USD	7 653	8 557	0.03
229	RAMSAY HEALTH CARE LTD	AUD	10 810	11 676	0.04
169	RANDSTAD NV	EUR	9 958	10 327	0.03
177	RAYMOND JAMES FINANCIAL INC	USD	15 318	15 834	0.05
1 004	RECKITT BENCKISER GROUP PLC	GBP	79 221	81 517	0.27
148	RECORDATI SPA	EUR	5 784	6 242	0.02
1 921	RECRUIT HOLDINGS CO LTD	JPY	59 059	72 456	0.24
613	RED ELECTRICA CORP SA	EUR	11 991	12 334	0.04
1 413	REGIONS FINANCIAL CORP	USD	23 886	24 247	0.08
89	REINSURANCE GROUP OF AMERICA INC	USD	13 982	14 512	0.05
2 752	RELX PLC	GBP	61 644	69 467	0.23
2 618	RENTOKIL INITIAL PLC	GBP	13 857	15 711	0.05

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
2 098	REPSOL SA	EUR	32 236	32 805	0.11
203	RESMED INC	USD	25 063	31 459	0.10
2 961	RESONA HOLDINGS INC	JPY	13 914	13 051	0.04
166	ROBERT HALF INTERNATIONAL INC	USD	9 551	10 483	0.03
166	ROCKWELL AUTOMATION INC	USD	28 973	33 643	0.11
511	ROGERS COMMUNICATIONS INC - B	CAD	24 205	25 409	0.08
132	ROHM CO LTD	JPY	11 020	10 664	0.04
121	ROKU INC	USD	19 447	16 202	0.05
209	ROLLINS INC	USD	7 194	6 930	0.02
147	ROPER TECHNOLOGIES INC	USD	47 468	52 072	0.17
516	ROSS STORES INC	USD	50 215	60 073	0.20
252	ROYAL CARIBBEAN CRUISES LTD	USD	29 163	33 645	0.11
1 460	RSA INSURANCE GROUP PLC	GBP	11 020	10 939	0.04
827	RWE AG	EUR	22 873	25 389	0.08
566	RYMAN HEALTHCARE LTD	NZD	4 828	6 236	0.02
1 180	SALESFORCE.COM INC	USD	166 946	191 915	0.64
1 598	SANDVIK AB	SEK	27 542	31 180	0.10
509	SANTEN PHARMACEUTICAL CO LTD	JPY	8 619	9 770	0.03
1 391	SAP SE	EUR	165 937	187 867	0.62
50	SARTORIUS AG	EUR	8 963	10 709	0.04
39	SARTORIUS STEDIM BIOTECH	EUR	5 142	6 466	0.02
160	SBA COMMUNICATIONS CORP	USD	34 567	38 558	0.13
139	SCHIBSTED ASA - B	NOK	3 390	3 983	0.01
1 958	SCHLUMBERGER LTD	USD	90 621	78 712	0.26
783	SCHNEIDER ELECTRIC SE	EUR	69 381	80 421	0.27
176	SCHRODERS PLC	GBP	7 289	7 773	0.03
32	SEB SA	EUR	5 350	4 756	0.02
473	SEEK LTD	AUD	7 007	7 498	0.02
1 548	SEGRO PLC	GBP	14 987	18 399	0.06
282	SEIBU HOLDINGS INC	JPY	4 829	4 658	0.02
396	SEIKO EPSON CORP	JPY	5 755	6 031	0.02
514	SEKISUI CHEMICAL CO LTD	JPY	8 522	9 005	0.03
880	SEKISUI HOUSE LTD	JPY	16 843	18 896	0.06
228	SENSATA TECHNOLOGIES HOLDING PLC	USD	11 421	12 282	0.04
516	SES SA	EUR	8 160	7 240	0.02
7	SGS SA - REG	CHF	17 560	19 163	0.06
302	SHARP CORP/JAPAN	JPY	5 568	4 682	0.02
314	SHIMADZU CORP	JPY	8 486	9 939	0.03
837	SHIMIZU CORP	JPY	7 601	8 595	0.03
515	SHIN-ETSU CHEMICAL CO LTD	JPY	54 581	57 151	0.19
566	SHISEIDO CO LTD	JPY	39 529	40 530	0.13
142	SHOPIFY INC	CAD	39 593	56 537	0.19
191	SHOWA DENKO KK	JPY	5 207	5 095	0.02
1 083	SIEMENS AG - REG	EUR	128 701	141 674	0.47

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
212	SIEMENS HEALTHINEERS AG	EUR	8 799	10 190	0.03
78	SIGNATURE BANK/NEW YORK NY	USD	10 221	10 656	0.04
181	SIKA AG	CHF	27 062	33 990	0.11
436	SIMON PROPERTY GROUP INC	USD	68 862	64 947	0.22
764	SINGAPORE AIRLINES LTD	SGD	5 524	5 136	0.02
1 138	SINGAPORE EXCHANGE LTD	SGD	6 862	7 498	0.02
2 289	SINGAPORE PRESS HOLDINGS LTD	SGD	3 836	3 711	0.01
2 210	SINGAPORE TECHNOLOGIES ENGINEERING LTD	SGD	6 243	6 476	0.02
11 559	SINGAPORE TELECOMMUNICATIONS LTD	SGD	28 533	28 970	0.10
4 343	SINO LAND CO LTD	HKD	6 738	6 310	0.02
2 205	SIRIUS XM HOLDINGS INC	USD	14 043	15 766	0.05
2 304	SKANDINAVISKA ENSKILDA BANKEN AB - A	SEK	22 667	21 679	0.07
538	SKF AB - B	SEK	10 159	10 885	0.04
1 238	SMITH & NEPHEW PLC	GBP	26 159	30 053	0.10
320	SMURFIT KAPPA GROUP PLC	EUR	9 836	12 306	0.04
2 884	SNAM SPA	EUR	13 749	15 170	0.05
78	SNAP-ON INC	USD	12 110	13 213	0.04
125	SODEXO SA	EUR	14 432	14 824	0.05
101	SOHGO SECURITY SERVICES CO LTD	JPY	5 096	5 502	0.02
105	SOLVAY SA	EUR	12 538	12 175	0.04
476	SOMPO HOLDINGS INC	JPY	18 465	18 834	0.06
79	SONOVA HOLDING AG	CHF	15 961	18 070	0.06
1 800	SONY CORP	JPY	100 652	122 584	0.41
1 480	SOUTHERN CO	USD	80 340	94 276	0.31
190	SOUTHWEST AIRLINES CO	USD	10 462	10 256	0.03
349	S&P GLOBAL INC	USD	80 894	95 294	0.32
104	SPIRAX-SARCO ENGINEERING PLC	GBP	11 011	12 248	0.04
147	SPIRIT AEROSYSTEMS HOLDINGS INC - A	USD	12 055	10 713	0.04
1 159	SPRINT CORP	USD	6 677	6 038	0.02
1 446	SSE PLC	GBP	23 569	27 555	0.09
215	STANLEY BLACK & DECKER INC	USD	32 331	35 634	0.12
186	STANLEY ELECTRIC CO LTD	JPY	5 682	5 443	0.02
1 695	STARBUCKS CORP	USD	130 637	149 024	0.49
527	STATE STREET CORP	USD	41 109	41 686	0.14
120	STERIS PLC	USD	17 130	18 290	0.06
3 376	STOCKLAND	AUD	10 730	10 964	0.04
824	STORA ENSO OYJ - R	EUR	12 020	11 992	0.04
15	STRAUMANN HOLDING AG - REG	CHF	11 846	14 722	0.05
2 109	SUMITOMO CHEMICAL CO LTD	JPY	10 535	9 664	0.03
329	SUMITOMO METAL MINING CO LTD	JPY	11 469	10 729	0.04
1 882	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	71 212	69 929	0.23
470	SUMITOMO MITSUI TRUST HOLDINGS INC	JPY	17 871	18 757	0.06
242	SUMITOMO RUBBER INDUSTRIES LTD	JPY	3 475	2 977	0.01
2 256	SUN HUNG KAI PROPERTIES LTD	HKD	33 925	34 542	0.11

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<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
837	SUN LIFE FINANCIAL INC	CAD	35 752	38 218	0.13
2 205	SUNCOR ENERGY INC	CAD	69 314	72 369	0.24
197	SUNTORY BEVERAGE & FOOD LTD	JPY	8 741	8 239	0.03
73	SVB FINANCIAL GROUP	USD	16 765	18 326	0.06
2 175	SVENSKA HANDELSBANKEN AB	SEK	22 798	23 444	0.08
41	SWATCH GROUP AG	CHF	13 636	11 432	0.04
74	SWATCH GROUP AG - REG	CHF	4 624	3 909	0.01
1 282	SWEDBANK AB - A	SEK	22 377	19 098	0.06
705	SWIRE PACIFIC LTD - A	HKD	6 868	6 551	0.02
1 656	SWIRE PROPERTIES LTD	HKD	5 561	5 494	0.02
417	SWISS RE AG	CHF	42 625	46 808	0.16
37	SWISSCOM AG - REG	CHF	18 600	19 586	0.06
1 567	SYDNEY AIRPORT	AUD	8 675	9 539	0.03
182	SYMRISE AG	EUR	16 227	19 163	0.06
237	SYSMEX CORP	JPY	17 735	16 245	0.05
333	T ROWE PRICE GROUP INC	USD	37 394	40 573	0.13
171	TAIHEIYO CEMENT CORP	JPY	5 347	5 059	0.02
286	TAISEI CORP	JPY	12 388	11 961	0.04
160	TAKE-TWO INTERACTIVE SOFTWARE INC	USD	18 932	19 589	0.06
406	TAPESTRY INC	USD	14 398	10 950	0.04
330	TARGA RESOURCES CORP	USD	13 731	13 474	0.04
4 643	TAYLOR WIMPEY PLC	GBP	10 560	11 895	0.04
388	TD AMERITRADE HOLDING CORP	USD	19 344	19 284	0.06
788	T&D HOLDINGS INC	JPY	10 257	10 115	0.03
183	TDK CORP	JPY	17 180	20 864	0.07
476	TE CONNECTIVITY LTD	USD	45 122	45 620	0.15
600	TECHNIPFMC PLC	USD	14 851	12 864	0.04
1 943	TECHTRONIC INDUSTRIES CO LTD	HKD	13 043	15 847	0.05
252	TEIJIN LTD	JPY	4 790	4 742	0.02
65	TELEFLEX INC	USD	20 751	24 469	0.08
1 263	TELEFONICA DEUTSCHLAND HOLDING AG	EUR	4 306	3 663	0.01
6 616	TELEFONICA SA	EUR	54 938	46 245	0.15
1 021	TELENOR ASA	NOK	20 860	18 294	0.06
83	TELEPERFORMANCE	EUR	16 487	20 255	0.07
707	TELE2 AB	SEK	9 563	10 260	0.03
3 874	TELIA CO AB	SEK	16 753	16 657	0.06
5 893	TELSTRA CORP LTD	AUD	14 751	14 664	0.05
281	TELUS CORP	CAD	10 154	10 895	0.04
669	TENARIS SA	EUR	8 897	7 547	0.03
1 992	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	12 045	13 313	0.04
914	TERUMO CORP	JPY	28 942	32 674	0.11
190	TESLA INC	USD	55 413	79 483	0.26
1 322	TEXAS INSTRUMENTS INC	USD	153 840	169 599	0.56
567	THERMO FISHER SCIENTIFIC INC	USD	159 831	184 201	0.61



**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
284	THOMSON REUTERS RG	CAD	17 445	20 344	0.07
154	TIFFANY & CO	USD	15 737	20 582	0.07
1 712	TJX COS INC	USD	87 767	104 535	0.35
271	TOBU RAILWAY CO LTD	JPY	8 758	9 862	0.03
161	TOHO CO LTD/TOKYO	JPY	6 181	6 733	0.02
905	TOKIO MARINE HOLDINGS INC	JPY	46 511	50 956	0.17
222	TOKYO ELECTRON LTD	JPY	43 502	48 874	0.16
532	TOKYO GAS CO LTD	JPY	13 444	12 980	0.04
708	TOKYU CORP	JPY	12 624	13 153	0.04
1 963	TORAY INDUSTRIES INC	JPY	15 723	13 387	0.04
2 576	TORONTO-DOMINION BANK	CAD	145 731	144 677	0.48
3 398	TOTAL SA	EUR	181 954	187 661	0.62
200	TOTO LTD	JPY	8 915	8 539	0.03
126	TOYO SUISAN KAISHA LTD	JPY	5 129	5 368	0.02
92	TOYODA GOSEI CO LTD	JPY	2 006	2 324	0.01
3 234	TOYOTA MOTOR CORP	JPY	215 090	229 557	0.76
169	TRACTOR SUPPLY CO	USD	14 165	15 791	0.05
68	TRANSDIGM GROUP INC	USD	30 616	38 080	0.13
3 838	TRANSURBAN GROUP	AUD	36 657	40 226	0.13
369	TRAVELERS COS INC	USD	51 514	50 535	0.17
356	TRIMBLE INC	USD	13 509	14 842	0.05
152	TRIPADVISOR INC	USD	5 745	4 618	0.02
1 899	TRUIST FINANCIAL CORP	USD	100 865	106 952	0.35
171	TRYG A/S	DKK	4 582	5 073	0.02
624	TUI AG	GBP	9 626	7 884	0.03
179	UCB SA	EUR	14 071	14 246	0.05
415	UDR INC	USD	18 057	19 381	0.06
79	ULTA BEAUTY INC	USD	19 686	19 998	0.07
279	UMICORE SA	EUR	12 840	13 579	0.05
275	UNDER ARMOUR INC	USD	4 557	5 275	0.02
266	UNDER ARMOUR INC - A	USD	4 911	5 746	0.02
196	UNIBAIL RODAMCO REITS	EUR	35 088	30 944	0.10
571	UNICHARM CORP	JPY	17 239	19 441	0.06
997	UNION PACIFIC CORP	USD	154 900	180 248	0.60
1 784	UNITED OVERSEAS BANK LTD	SGD	35 216	35 040	0.12
989	UNITED PARCEL SERVICE INC - B	USD	110 987	115 772	0.38
109	UNITED RENTALS INC	USD	16 374	18 178	0.06
965	UNITED UTILITIES GROUP PLC	GBP	9 862	12 060	0.04
657	UOL GROUP LTD	SGD	3 904	4 065	0.01
756	UPM-KYMMENE OYJ	EUR	24 788	26 231	0.09
2 119	US BANCORP/MN	USD	117 233	125 636	0.42
310	USS CO LTD	JPY	6 072	5 893	0.02
57	VAIL RESORTS INC	USD	13 162	13 670	0.05
341	VALEO SA	EUR	16 065	12 023	0.04

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
587	VALERO ENERGY CORP	USD	52 745	54 973	0.18
129	VARIAN MEDICAL SYSTEMS INC	USD	15 736	18 319	0.06
184	VEEVA SYSTEMS INC	USD	23 050	25 881	0.09
527	VENTAS INC	USD	34 513	30 429	0.10
220	VERISK ANALYTICS INC - A	USD	29 774	32 855	0.11
5 855	VERIZON COMMUNICATIONS INC	USD	350 119	359 497	1.20
364	VERTEX PHARMACEUTICALS INC	USD	66 485	79 698	0.26
268	VESTAS WIND SYSTEMS A/S	DKK	21 607	27 102	0.09
64	VIFOR PHARMA AG	CHF	10 114	11 675	0.04
2 445	VISA INC	USD	392 687	459 416	1.53
116	VMWARE INC - A	USD	16 596	17 608	0.06
164	VOESTALPINE AG	EUR	5 836	4 576	0.02
2 104	VOLVO AB - B	SEK	33 361	35 265	0.12
199	VOYA FINANCIAL INC	USD	10 580	12 135	0.04
73	WABCO HOLDINGS INC	USD	9 755	9 892	0.03
628	WARTSILA OYJ ABP	EUR	9 534	6 944	0.02
601	WASTE MANAGEMENT INC	USD	62 084	68 490	0.23
95	WATERS CORP	USD	20 265	22 197	0.07
87	WAYFAIR INC	USD	9 307	7 862	0.03
447	WEC ENERGY GROUP INC	USD	35 848	41 227	0.14
38	WENDEL SA	EUR	5 490	5 055	0.02
1 605	WESFARMERS LTD	AUD	41 478	46 709	0.15
75	WEST FRASER TIMBER CO LTD	CAD	3 776	3 313	0.01
600	WESTERN UNION CO	USD	13 435	16 068	0.05
1 055	WEYERHAEUSER CO	USD	32 042	31 861	0.11
631	WHEATON PRECIOUS METALS CORP	CAD	15 335	18 802	0.06
90	WHIRLPOOL CORP	USD	13 589	13 278	0.04
189	WHITBREAD PLC	GBP	10 234	12 133	0.04
1 716	WILLIAMS COS INC	USD	43 976	40 704	0.13
183	WILLIS TOWERS WATSON PLC	USD	32 555	36 955	0.12
3 398	WM MORRISON SUPERMARKETS PLC	GBP	9 015	8 994	0.03
1 325	WOODSIDE PETROLEUM LTD	AUD	29 961	32 022	0.11
1 782	WOOLWORTHS GROUP LTD	AUD	41 909	45 296	0.15
1 787	WPP PLC	GBP	23 951	25 247	0.08
149	WSP GLOBAL INC	CAD	8 555	10 188	0.03
66	WW GRAINGER INC	USD	19 447	22 342	0.07
729	XCEL ENERGY INC	USD	40 791	46 284	0.15
282	XEROX HOLDINGS CORP	USD	8 775	10 397	0.03
358	XILINX INC	USD	30 881	35 002	0.12
255	XYLEM INC/NY	USD	19 776	20 091	0.07
170	YAKULT HONSHA CO LTD	JPY	10 782	9 433	0.03
889	YAMADA DENKI CO LTD	JPY	4 738	4 728	0.02
203	YAMAHA CORP	JPY	9 599	11 357	0.04
340	YASKAWA ELECTRIC CORP	JPY	13 451	13 046	0.04

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
323	YOKOGAWA ELECTRIC CORP	JPY	6 118	5 733	0.02
3 754	Z HOLDINGS CORP	JPY	12 634	15 924	0.05
196	ZALANDO SE	EUR	9 555	9 940	0.03
251	ZIONS BANCORP NA	USD	12 190	13 032	0.04
676	ZOETIS INC	USD	73 207	89 469	0.30
212	ZURICH INSURANCE GROUP AG	CHF	76 113	86 935	0.29
1 378	3I GROUP PLC	GBP	18 271	20 044	0.07
<b>Total Shares</b>			<b>27 543 858</b>	<b>30 141 128</b>	<b>99.89</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>27 543 858</b>	<b>30 141 128</b>	<b>99.89</b>
<b>Total Investments</b>			<b>27 543 858</b>	<b>30 141 128</b>	<b>99.89</b>

**MULTI UNITS LUXEMBOURG - Lyxor MSCI World ESG Trend Leaders (DR) UCITS ETF**

Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Software & Computer Services	13.45	United States of America	59.28
Financial Services	6.59	Japan	8.82
Technology Hardware & Equipment	5.81	France	3.76
Banks	5.72	Canada	3.68
Pharmaceuticals & Biotechnology	5.29	United Kingdom	3.37
Health Care Equipment & Services	5.14	Germany	3.11
General Retailers	3.94	Switzerland	2.46
Nonlife Insurance	3.89	Ireland	2.35
Support Services	3.08	Australia	2.21
Industrial Engineering	3.05	Netherlands	1.74
Travel, Leisure & Catering	2.83	Spain	1.66
Oil & Gas Producers	2.80	Hong Kong (China)	1.37
Household Goods & Home Construction	2.77	Sweden	1.28
Chemicals	2.76	Denmark	0.90
Real Estate Investment Trusts	2.68	Singapore	0.77
Industrial Transportation	2.44	Italy	0.45
Electricity	2.30	Bermuda	0.44
Personal Goods	2.30	Finland	0.41
Fixed Line Telecommunications	2.09	Norway	0.36
Media	2.09	Belgium	0.28
Beverages	2.08	Curacao	0.26
Automobiles & Parts	2.01	Jersey	0.18
Electronic & Electrical Equipment	1.63	Austria	0.11
General Industrials	1.61	Liberia	0.11
Life Insurance	1.57	Portugal	0.11
Gas, Water & Multiutilities	1.44	Guernsey	0.10
Leisure Goods	1.32	Luxembourg	0.10
Construction & Materials	1.29	Israel	0.09
Food Producers	1.14	New Zealand	0.08
Oil Equipment, Services & Distribution	0.89	British Virgin Islands	0.03
Food & Drug Retailers	0.82	Cayman Islands	0.02
Real Estate Investment & Services	0.73		
Mining	0.59		<b>99.89</b>
Mobile Telecommunications	0.56		
Industrial Metals & Mining	0.33		
Aerospace & Defense	0.32		
Forestry & Paper	0.27		
Alternative Energy	0.24		
Tobacco	0.03		
	<b>99.89</b>		

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
2 778 000	ABB FINANCE BV FRN 12/10/2020	EUR	2 786 281	2 783 875	0.27
817 000	ABN AMRO BANK NV FRN 03/12/2021	EUR	820 267	820 288	0.08
8 591 000	ABN AMRO BANK NV FRN 15/01/2021	EUR	8 621 178	8 615 012	0.85
500 000	ABN AMRO BANK NV 0.25% 03/12/2021	EUR	503 527	503 225	0.05
300 000	ABN AMRO BANK NV 2.125% 26/11/2020	EUR	307 118	306 588	0.03
10 700 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 09/03/2023	EUR	10 684 007	10 694 115	1.05
1 600 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 12/04/2022	EUR	1 612 580	1 612 280	0.16
6 400 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.75% 11/09/2022	EUR	6 525 211	6 511 552	0.64
546 000	BANK OF MONTREAL 0.25% 17/11/2021	EUR	549 510	549 535	0.05
7 500 000	BANK OF NOVA SCOTIA FRN 14/01/2020	EUR	7 506 992	7 500 938	0.74
1 100 000	BANK OF NOVA SCOTIA FRN 18/01/2021	EUR	1 103 167	1 103 031	0.11
22 800 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 28/01/2021	EUR	22 880 041	22 867 830	2.25
200 000	BMW FINANCE NV FRN 15/01/2021	EUR	200 620	200 537	0.02
300 000	BMW FINANCE NV 0.125% 03/07/2020	EUR	301 080	300 716	0.03
376 000	BMW FINANCE NV 0.125% 12/01/2021	EUR	377 621	377 491	0.04
4 133 000	BMW FINANCE NV 0.875% 17/11/2020	EUR	4 179 935	4 175 508	0.41
2 125 000	BNP PARIBAS SA FRN 07/06/2024	EUR	2 148 311	2 149 257	0.21
235 000	BNP PARIBAS SA FRN 15/01/2020	EUR	235 130	235 036	0.02
2 500 000	BNP PARIBAS SA FRN 19/01/2023	EUR	2 499 030	2 498 550	0.25
5 094 000	BNP PARIBAS SA FRN 22/05/2023	EUR	5 122 343	5 123 494	0.50
4 123 000	BNP PARIBAS SA FRN 22/09/2022	EUR	4 179 469	4 178 764	0.41
1 000 000	BNP PARIBAS SA 0.75% 11/11/2022	EUR	1 023 650	1 022 580	0.10
1 938 000	BNP PARIBAS SA 1.125% 15/01/2023	EUR	2 009 625	2 004 144	0.20
83 000	BNP PARIBAS SA 2.875% 24/10/2022	EUR	90 152	89 850	0.01
4 570 000	BNP PARIBAS SA 2.875% 26/09/2023	EUR	5 072 814	5 051 130	0.50
584 000	BNP PARIBAS SA 4.125% 14/01/2022	EUR	637 909	635 754	0.06
2 300 000	BPCE SA FRN 09/03/2022	EUR	2 337 052	2 336 593	0.23
600 000	BPCE SA FRN 13/01/2022	EUR	603 205	602 958	0.06
300 000	BPCE SA 4.25% 06/02/2023	EUR	347 394	339 948	0.03
1 400 000	CARREFOUR BANQUE SA FRN 20/04/2021	EUR	1 405 092	1 404 732	0.14
2 780 000	COCA-COLA CO FRN 08/03/2021	EUR	2 790 100	2 788 813	0.27
6 100 000	COMMERZBANK AG FRN 04/12/2020	EUR	6 120 037	6 119 124	0.60
2 015 000	COMMONWEALTH BANK OF AUSTRALIA FRN 08/03/2023	EUR	2 032 080	2 031 725	0.20
5 600 000	COMMONWEALTH BANK OF AUSTRALIA FRN 21/01/2020	EUR	5 605 205	5 601 288	0.55
715 000	COMMONWEALTH BANK OF AUSTRALIA 0.5% 11/07/2022	EUR	728 896	725 489	0.07
10 300 000	CREDIT AGRICOLE SA/LONDON - EMTN - FRN 20/04/2022	EUR	10 416 401	10 409 283	1.03
3 300 000	CREDIT AGRICOLE SA/LONDON FRN 06/03/2023	EUR	3 317 250	3 318 183	0.33
16 300 000	CREDIT AGRICOLE SA/LONDON FRN 17/01/2022	EUR	16 423 636	16 414 670	1.62
300 000	CREDIT AGRICOLE SA/LONDON 0.75% 01/12/2022	EUR	307 517	307 203	0.03
300 000	CREDIT AGRICOLE SA/LONDON 0.875% 19/01/2022	EUR	306 581	306 231	0.03
500 000	DAIMLER AG 0% 08/02/2024	EUR	495 423	494 133	0.05
631 000	DAIMLER AG 0.875% 12/01/2021	EUR	638 796	637 474	0.06
300 000	DAIMLER INTERNATIONAL FINANCE BV FRN 11/05/2022	EUR	299 872	300 003	0.03
13 133 000	DAIMLER INTERNATIONAL FINANCE BV 0.25% 09/08/2021	EUR	13 207 836	13 197 810	1.30

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
27 700 000	DEUTSCHE BANK AG FRN 07/12/2020	EUR	27 625 438	27 640 722	2.73
4 500 000	DEUTSCHE BANK AG FRN 10/09/2021	EUR	4 454 267	4 457 813	0.44
3 500 000	DNB BANK ASA FRN 13/01/2020	EUR	3 500 908	3 500 455	0.34
2 400 000	DNB BANK ASA FRN 17/08/2020	EUR	2 405 376	2 404 728	0.24
9 100 000	DNB BANK ASA FRN 25/07/2022	EUR	9 221 093	9 213 295	0.91
500 000	DNB BANK ASA 4.25% 18/01/2022	EUR	556 293	545 175	0.05
500 000	DNB BANK ASA 4.375% 24/02/2021	EUR	536 475	526 395	0.05
500 000	DVB BANK SE FRN 10/02/2020	EUR	500 425	500 340	0.05
1 456 000	GLAXOSMITHKLINE CAPITAL PLC FRN 21/05/2020	EUR	1 458 385	1 457 791	0.14
500 000	GLAXOSMITHKLINE CAPITAL PLC 0% 23/09/2021	EUR	502 233	501 335	0.05
6 845 000	GOLDMAN SACHS GROUP INC FRN 09/09/2022	EUR	6 874 531	6 874 947	0.68
200 000	GOLDMAN SACHS GROUP INC FRN 26/07/2022	EUR	203 417	203 520	0.02
24 459 000	GOLDMAN SACHS GROUP INC FRN 27/07/2021	EUR	24 782 067	24 755 687	2.45
631 000	GOLDMAN SACHS GROUP INC FRN 29/05/2020	EUR	632 595	632 445	0.06
500 000	GOLDMAN SACHS GROUP INC 1.375% 26/07/2022	EUR	519 858	518 023	0.05
700 000	GOLDMAN SACHS GROUP INC 2% 27/07/2023	EUR	747 628	744 135	0.07
550 000	GOLDMAN SACHS GROUP INC 2.5% 18/10/2021	EUR	577 305	576 320	0.06
600 000	GOLDMAN SACHS GROUP INC 3.25% 01/02/2023	EUR	661 333	657 276	0.06
8 100 000	HSBC BANK PLC FRN 09/03/2020	EUR	8 107 989	8 106 237	0.80
4 400 000	HSBC BANK PLC FRN 22/05/2020	EUR	4 408 576	4 407 656	0.43
8 707 000	HSBC HOLDINGS PLC FRN 04/12/2021	EUR	8 761 217	8 759 416	0.86
2 050 000	HSBC HOLDINGS PLC 1.5% 15/03/2022	EUR	2 119 761	2 116 830	0.21
17 200 000	ING BANK NV FRN 26/11/2020	EUR	17 257 877	17 252 288	1.70
800 000	ING BANK NV 0% 08/04/2022	EUR	802 164	801 604	0.08
4 672 000	ING BANK NV 4.5% 21/02/2022	EUR	5 159 313	5 133 687	0.51
1 000 000	JYSKE BANK A/S FRN 01/12/2022	EUR	1 007 774	1 007 760	0.10
6 200 000	KBC GROUP NV FRN 24/11/2022	EUR	6 244 356	6 246 066	0.62
500 000	LLOYDS BANKING GROUP PLC FRN 15/01/2024	EUR	505 660	504 863	0.05
5 600 000	MORGAN STANLEY FRN 08/11/2022	EUR	5 631 723	5 632 788	0.56
14 651 000	MORGAN STANLEY FRN 09/11/2021	EUR	14 673 559	14 669 020	1.45
8 960 000	MORGAN STANLEY FRN 21/05/2021	EUR	8 970 829	8 968 019	0.88
3 828 000	MORGAN STANLEY FRN 27/01/2022	EUR	3 846 058	3 843 944	0.38
300 000	MORGAN STANLEY 2.375% 31/03/2021	EUR	311 702	309 536	0.03
6 168 000	NATIONAL AUSTRALIA BANK LTD FRN 19/04/2021	EUR	6 209 404	6 205 656	0.61
500 000	NATWEST MARKETS PLC FRN 01/03/2021	EUR	500 940	501 063	0.05
528 000	NATWEST MARKETS PLC FRN 18/06/2021	EUR	530 245	530 094	0.05
15 778 000	NATWEST MARKETS PLC FRN 27/09/2021	EUR	15 903 678	15 904 617	1.57
422 000	NORDEA BANK AB FRN 07/02/2022	EUR	425 046	424 954	0.04
6 621 000	NORDEA BANK ABP FRN 27/09/2021	EUR	6 664 258	6 664 467	0.66
1 530 000	RCI BANQUE SA FRN 12/04/2021	EUR	1 536 362	1 535 424	0.15
486 000	RCI BANQUE SA FRN 14/03/2022	EUR	486 808	486 625	0.05
500 000	RCI BANQUE SA 0.25% 12/07/2021	EUR	502 883	502 098	0.05
781 000	RCI BANQUE SA 0.75% 10/04/2023	EUR	787 739	786 080	0.08
134 000	RCI BANQUE SA 0.75% 12/01/2022	EUR	135 554	135 353	0.01

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
270 000	RCI BANQUE SA 1% 17/05/2023	EUR	278 655	274 579	0.03
1 523 000	RCI BANQUE SA 1.25% 08/06/2022	EUR	1 560 258	1 561 090	0.15
100 000	RCI BANQUE SA 1.375% 17/11/2020	EUR	101 482	101 334	0.01
36 000	RCI BANQUE SA 2% 11/07/2024	EUR	37 955	37 948	0.00
6 132 000	ROYAL BANK OF CANADA FRN 06/08/2020	EUR	6 150 764	6 145 122	0.61
797 000	ROYAL BANK OF CANADA FRN 19/01/2021	EUR	801 675	800 953	0.08
600 000	ROYAL BANK OF CANADA FRN 25/01/2021	EUR	604 402	604 161	0.06
1 000 000	SANTANDER UK GROUP HOLDINGS PLC FRN 18/05/2023	EUR	1 002 850	1 004 240	0.10
4 483 000	SANTANDER UK GROUP HOLDINGS PLC 1.125% 08/09/2023	EUR	4 617 804	4 618 678	0.46
1 000 000	SAP SE FRN 13/03/2021	EUR	1 003 292	1 002 895	0.10
9 614 000	SKANDINAVISKA ENSKILDA BANKEN AB FRN 26/05/2020	EUR	9 639 764	9 635 439	0.95
600 000	SVENSKA HANDELSBANKEN AB FRN 30/07/2020	EUR	601 726	601 419	0.06
5 000 000	SWEDBANK AB FRN 18/08/2020	EUR	5 015 202	5 012 550	0.49
2 054 000	TORONTO-DOMINION BANK FRN 08/09/2020	EUR	2 060 331	2 058 940	0.20
11 874 000	TORONTO-DOMINION BANK FRN 13/07/2020	EUR	11 916 059	11 904 515	1.17
4 067 000	UBS AG/LONDON FRN 23/04/2021	EUR	4 089 793	4 087 274	0.40
7 569 000	UBS GROUP AG FRN 20/09/2022	EUR	7 614 300	7 613 808	0.75
3 400 000	UNITED PARCEL SERVICE INC FRN 15/07/2020	EUR	3 408 468	3 406 239	0.34
3 000 000	VONOVIA FINANCE BV 1.625% 15/12/2020	EUR	3 056 970	3 054 405	0.30
5 000	VONOVIA FINANCE BV 3.625% 08/10/2021	EUR	5 358	5 330	0.00
6 656 000	WESTPAC BANKING CORP FRN 04/12/2020	EUR	6 683 383	6 681 725	0.66
5 000 000	3M CO FRN 15/05/2020	EUR	5 007 709	5 005 875	0.49
<b>Total Bonds</b>			<b>441 869 243</b>	<b>441 611 806</b>	<b>43.51</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
87 185	BELGIQUE 0% STRIP 28/03/26	EUR	88 591	88 529	0.01
2 000 000	BELGIUM BE STRIP 0% 22/06/2037	EUR	1 837 180	1 794 680	0.18
224 250	BELGIUM GOVERNMENT BOND STRIP 0% 28/09/2020	EUR	225 324	225 331	0.02
4 377 790	BELGIUM GOVERNMENT BOND 0.8% 22/06/2025	EUR	4 661 538	4 634 985	0.46
19 256 295	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.25% 04/07/2021	EUR	20 422 456	20 385 292	2.01
19 205 693	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0% 04/07/2042	EUR	18 715 180	18 260 389	1.80
10 436 000	FINLAND GOVERNMENT BOND 0.5% 15/09/2028	EUR	11 003 405	10 909 690	1.07
439 000	FINLAND GOVERNMENT BOND 0.75% 15/04/2031	EUR	474 533	468 852	0.05
18 391 000	FINLAND GOVERNMENT BOND 1.125% 15/04/2034	EUR	20 775 189	20 519 758	2.02
2 853 000	FINLAND GOVERNMENT BOND 1.5% 15/04/2023	EUR	3 050 199	3 043 381	0.30
200 606 042	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2024	EUR	230 644 622	230 299 244	22.70
85 015	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2020	EUR	85 202	85 177	0.01
40 747	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2021	EUR	41 095	41 068	0.00
26 429	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2022	EUR	26 821	26 793	0.00
107 769	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2025	EUR	109 666	109 379	0.01

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
341 409	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2027	EUR	345 216	343 317	0.03
4 381 056	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2030	EUR	4 499 147	4 305 395	0.42
796 990	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2033	EUR	766 587	758 097	0.07
224 774	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2035	EUR	211 053	208 412	0.02
107 545	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2038	EUR	97 140	95 275	0.01
599 863	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2039	EUR	533 110	525 561	0.05
598 690	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2043	EUR	501 879	489 564	0.05
1 004	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2044	EUR	828	809	0.00
19 003	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2048	EUR	15 342	14 426	0.00
884 882	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2049	EUR	676 545	661 179	0.07
225 707	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/05/2024	EUR	230 392	229 825	0.02
177 329	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/05/2032	EUR	171 790	170 307	0.02
1 033	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/05/2037	EUR	977	930	0.00
1 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/10/2020	EUR	1 005	1 005	0.00
1 017 058	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/10/2024	EUR	1 037 058	1 034 440	0.10
1 372 525	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/10/2026	EUR	1 392 317	1 386 635	0.14
5 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/10/2035	EUR	4 662	4 603	0.00
39 111	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/10/2036	EUR	37 373	35 631	0.00
51 937	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/10/2038	EUR	50 464	45 908	0.00
2 281 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 14/05/2020	EUR	2 283 372	2 283 600	0.23
0.02	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/05/2021	EUR	-	-	0.00
3 951 000	ITALY BUONI POLIENNALI DEL TESORO 0.35% 01/11/2021	EUR	3 985 617	3 981 838	0.39
3 766 000	ITALY BUONI POLIENNALI DEL TESORO 0.45% 01/06/2021	EUR	3 799 972	3 799 423	0.37
4 688 000	ITALY BUONI POLIENNALI DEL TESORO 0.65% 01/11/2020	EUR	4 725 293	4 722 832	0.47
2 927 000	ITALY BUONI POLIENNALI DEL TESORO 0.7% 01/05/2020	EUR	2 940 771	2 936 015	0.29
4 031 000	ITALY BUONI POLIENNALI DEL TESORO 0.9% 01/08/2022	EUR	4 128 515	4 112 023	0.41
2 747 000	ITALY BUONI POLIENNALI DEL TESORO 1.2% 01/04/2022	EUR	2 822 302	2 818 065	0.28
29 000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 15/09/2022	EUR	30 082	30 031	0.00
9 078 000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/03/2032	EUR	9 310 624	9 185 892	0.91



## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
439 000	ITALY BUONI POLIENNALI DEL TESORO 2% 01/02/2028	EUR	473 519	469 256	0.05
1 939 000	ITALY BUONI POLIENNALI DEL TESORO 2.15% 15/12/2021	EUR	2 024 597	2 021 747	0.20
3 780 000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/09/2024	EUR	4 346 169	4 330 897	0.43
2 749 000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/02/2020	EUR	2 765 796	2 759 776	0.27
32 722 000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2028	EUR	42 599 358	42 259 153	4.17
979 000	ITALY BUONI POLIENNALI DEL TESORO 5.5% 01/11/2022	EUR	1 132 563	1 126 526	0.11
15 850 116.67	ITALY BUONI POLIENNALI DEL TESORO 6.5% 01/11/2027	EUR	22 420 782	22 250 710	2.20
630 000	ITALY CERTIFICATI DI CREDITO DEL TESORO/ CCTS-EU FRN 15/12/2020	EUR	633 846	633 793	0.06
3 380	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 22/06/2020	EUR	3 389	3 391	0.00
42 250	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 22/06/2021	EUR	42 575	42 736	0.00
42 250	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 22/06/2022	EUR	42 785	42 947	0.00
136 845	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 22/06/2023	EUR	139 449	139 195	0.01
50 000	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 22/06/2027	EUR	50 602	50 290	0.00
7 392	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 22/06/2031	EUR	7 115	7 197	0.00
6 087 776	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 22/06/2034	EUR	5 798 515	5 714 778	0.56
420 229	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 22/06/2036	EUR	384 690	379 492	0.04
3 123 266	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 28/03/2020	EUR	3 127 498	3 127 717	0.31
1 721 744	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 28/03/2021	EUR	1 734 278	1 733 968	0.17
1 506 342	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 28/03/2022	EUR	1 527 438	1 528 041	0.15
429 028	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 28/03/2024	EUR	436 253	434 749	0.04
172 133	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 28/03/2025	EUR	174 806	174 787	0.02
2 312 674	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 28/09/2022	EUR	2 350 521	2 351 700	0.23
1 977 580	KINGDOM OF BELGIUM GOVERNMENT BOND 1% 22/06/2026	EUR	2 141 739	2 129 241	0.21
147 750	KINGDOM OF BELGIUM 0% 22/06/2025	EUR	150 317	149 893	0.01
30 138	NETHERLANDS GOVERNMENT BOND COUPON STRIP 0% 15/01/2024	EUR	31 127	30 569	0.00
840 357	NETHERLANDS GOVERNMENT BOND 0.25% 15/01/2020	EUR	840 954	840 660	0.08
7 189 140	NETHERLANDS GOVERNMENT BOND 4% 15/01/2037	EUR	11 936 632	11 785 373	1.16
680 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 20/09/2022	EUR	691 132	690 445	0.07
6 350 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.5% 20/02/2029	EUR	6 677 025	6 630 416	0.65
1 577 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.2% 20/10/2025	EUR	1 719 632	1 712 346	0.17
6 340 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.75% 20/10/2023	EUR	6 899 410	6 879 344	0.68
2 246 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 4.15% 15/03/2037	EUR	3 718 996	3 662 215	0.36
1 120 000	SPAIN GOVERNMENT BOND 0.05% 31/10/2021	EUR	1 129 402	1 129 206	0.11

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
58 000	SPAIN GOVERNMENT BOND 0.4% 30/04/2022	EUR	59 059	59 061	0.01
7 085 000	SPAIN GOVERNMENT BOND 0.45% 31/10/2022	EUR	7 242 739	7 241 862	0.71
19 282 000	SPAIN GOVERNMENT BOND 1.3% 31/10/2026	EUR	20 837 575	20 769 510	2.05
21 652 000	SPAIN GOVERNMENT BOND 4% 30/04/2020	EUR	22 024 057	21 970 068	2.17
4 794 000	SPAIN GOVERNMENT BOND 5.4% 31/01/2023	EUR	5 647 284	5 634 053	0.56
5 736 000	SPAIN GOVERNMENT BOND 5.85% 31/01/2022	EUR	6 500 311	6 483 487	0.64
17 952 000	SPAIN GOVERNMENT INFLATION LINKED BOND FRN 30/11/2021	EUR	19 415 200	19 418 439	1.91
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>566 639 569</b>	<b>563 872 620</b>	<b>55.56</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>1 008 508 812</b>	<b>1 005 484 426</b>	<b>99.07</b>
<b>Total Investments</b>			<b>1 008 508 812</b>	<b>1 005 484 426</b>	<b>99.07</b>

## MULTI UNITS LUXEMBOURG - Lyxor Euro Floating Rate Note UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Governments	55.56	France	29.26
Banks	30.62	Italy	10.81
Financial Services	10.34	Spain	10.00
Automobiles & Parts	0.65	United Kingdom	8.20
General Industrials	0.49	United States of America	7.84
Nonequity Investment Instruments	0.40	Germany	7.83
Industrial Transportation	0.34	Netherlands	6.95
Real Estate Investment & Services	0.30	Finland	3.48
Beverages	0.27	Belgium	3.05
Software & Computer Services	0.10	Canada	3.02
	<b>99.07</b>	Sweden	2.16
		Australia	2.09
		Austria	1.93
		Norway	1.60
		Switzerland	0.75
		Denmark	0.10
			<b>99.07</b>

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
44 499	ABBOTT LABORATORIES	USD	3 418 647	3 443 370	0.85
65 809	ABN AMRO BANK NV	EUR	985 490	1 067 422	0.26
43 689	ADECCO GROUP AG - REG	CHF	2 433 940	2 460 571	0.60
26 301	ADOBE INC	USD	6 736 611	7 727 691	1.90
98 061	ADVANCED DISPOSAL SERVICES INC	USD	2 911 054	2 871 506	0.71
1 350	ADVANCED MICRO DEVICES INC	USD	25 047	55 155	0.01
387	ADYEN NV	EUR	267 649	282 897	0.07
202 298	AEGON NV	EUR	829 826	822 746	0.20
43 952	AKER BP ASA	NOK	1 152 409	1 283 303	0.32
60 501	AKZO NOBEL NV	EUR	5 361 599	5 483 811	1.35
18 347	ALFRESA HOLDINGS CORP	JPY	343 799	335 092	0.08
1 669	ALLREAL HOLDING AG	CHF	292 328	295 415	0.07
5 224	ALPHABET CLASS - A	USD	6 021 130	6 233 384	1.53
11 517	ALPHABET INC	USD	13 730 797	13 718 004	3.38
3 841	ALSTRIA OFFICE REIT-AG	EUR	63 684	64 337	0.02
4 518	AMAZON.COM INC	USD	7 256 606	7 437 453	1.83
37 394	AMETEK INC	USD	3 335 305	3 322 653	0.82
1 290	APPLE INC	USD	304 492	337 469	0.08
81 555	ASML HOLDING NV	EUR	21 497 898	21 506 053	5.29
41 212	AURIZON HOLDINGS LTD	AUD	152 963	134 977	0.03
37 637	AUTOMATIC DATA PROCESSING INC	USD	5 713 010	5 716 800	1.40
79 140	AXA SA	EUR	1 766 405	1 987 205	0.49
4 047	BALOISE HOLDING AG - REG	CHF	674 233	651 541	0.16
7 477 532	BANCO SANTANDER SA	EUR	27 069 659	27 891 193	6.86
330 947	BANKIA SA	EUR	640 548	629 627	0.15
201 528	BASF SE - REG	EUR	13 552 758	13 572 911	3.35
10 957	BAYER AG	EUR	729 079	797 779	0.20
28 102	BIOGEN INC	USD	5 712 483	7 428 692	1.83
254 303	BNP PARIBAS SA	EUR	12 066 677	13 434 827	3.31
2 034	BOEING CO	USD	678 171	590 286	0.15
17 508	CADENCE DESIGN SYSTEMS INC	USD	1 038 721	1 081 831	0.27
1 741 920	CAIXABANK SA	EUR	4 999 310	4 873 892	1.20
11 159	CALIFORNIA WATER SERVICE GROUP	USD	504 170	512 568	0.13
5 252	CARMAX INC	USD	388 435	410 194	0.10
7 376	CASTELLUM AB	SEK	143 267	154 431	0.04
2 666	CATERPILLAR INC	USD	344 526	350 748	0.09
25 930	CEMBRA MONEY BANK AG	CHF	2 279 831	2 528 592	0.62
19 773	CENTERRA GOLD INC	CAD	129 368	140 324	0.03
1 762	CHIPOTLE MEXICAN GRILL INC	USD	1 038 691	1 314 020	0.32
2 297	CIGNA CORP	USD	415 467	418 453	0.10
62 561	CITIGROUP INC	USD	4 286 204	4 452 560	1.09
8 446	COFINIMMO SA	EUR	1 104 737	1 106 426	0.27
10 709	COGNEX CORP	USD	540 821	534 639	0.13
131 517	COLRUYT SA	EUR	6 219 439	6 112 910	1.50

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
444 879	COMMERZBANK AG	EUR	2 495 143	2 454 397	0.60
3 861	CONTINENTAL AG	EUR	466 486	445 019	0.11
26 741	CORE-MARK HOLDING CO INC	USD	645 167	647 740	0.16
310	COVESTRO AG	EUR	13 959	12 850	0.00
42 000	CTS EVENTIM AG & CO KGAA	EUR	2 068 080	2 354 100	0.58
162 259	DAI-ICHI LIFE HOLDINGS INC	JPY	2 478 395	2 416 174	0.59
14 630	DAIICHI SANKYO CO LTD	JPY	834 708	866 855	0.21
1 187	DIGITAL REALTY TRUST INC	USD	126 378	126 620	0.03
11 798	DISH NETWORK CORP - A	USD	370 200	372 806	0.09
8 127	DNB ASA	NOK	128 687	135 124	0.03
2 555	EDWARDS LIFESCIENCES CORP	USD	420 088	531 008	0.13
5 817	ELECTRONIC ARTS INC	USD	453 562	557 136	0.14
1 532	ELISA OYJ	EUR	75 466	75 451	0.02
64 800	EMERSON ELECTRIC CO	USD	4 486 311	4 402 359	1.08
113 793	ENGIE SA	EUR	1 508 326	1 638 619	0.40
111	EQUINIX INC	USD	57 849	57 720	0.01
31 061	EXOR NV	EUR	1 975 480	2 145 694	0.53
14 934	FACEBOOK INC	USD	2 203 164	2 730 694	0.67
2 163	FAST RETAILING CO LTD	JPY	1 202 490	1 152 534	0.28
3 594	FERRARI NV	EUR	535 506	531 553	0.13
6 035	FIELMANN AG	EUR	391 672	434 520	0.11
6 910	FIRST SOLAR INC	USD	258 040	344 484	0.08
96 730	FORTESCUE METALS GROUP LTD	AUD	532 229	647 552	0.16
14 822	FORTINET INC	USD	1 348 888	1 409 708	0.35
460 766	FUJI ELECTRIC CO LTD	JPY	13 012 970	12 634 571	3.11
602	F5 NETWORKS INC	USD	99 716	74 895	0.02
5 740	GALENICA AG	CHF	269 524	316 043	0.08
450 000	GAZPROM PJSC - ADR REG	USD	3 114 901	3 298 530	0.81
5 975	GEA GROUP AG	EUR	157 979	176 143	0.04
1 004	GEBERIT AG - REG	CHF	438 592	501 723	0.12
44 216	GENERAL MILLS INC	USD	2 059 780	2 109 763	0.52
15 317	GENUINE PARTS CO	USD	1 437 572	1 449 554	0.36
56 008	HELVETIA HOLDING AG	CHF	7 079 844	7 048 661	1.73
12 626	HITACHI HIGH-TECHNOLOGIES CORP	JPY	772 448	801 107	0.20
6 117	HOCHTIEF AG	EUR	665 210	695 503	0.17
1 135	HOLOGIC INC	USD	47 439	52 791	0.01
1 638	IAC/INTERACTIVECORP	USD	330 904	363 512	0.09
216 572	IBERDROLA SA	EUR	2 014 120	1 988 131	0.49
1 034 719	ING GROEP NV	EUR	9 174 045	11 059 077	2.72
4 126	IQVIA HOLDINGS INC	USD	580 535	567 936	0.14
16 279	JB HUNT TRANSPORT SERVICES INC	USD	1 707 036	1 693 596	0.42
125 859	JUNIPER NETWORKS INC	USD	2 860 536	2 761 610	0.68
16 947	JXTG HOLDINGS INC	JPY	70 355	69 170	0.02
151 332	KDDI CORP	JPY	3 853 312	4 035 513	0.99

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
125 941	KESKO OYJ - B	EUR	7 969 546	7 944 358	1.95
6 191	KEYSIGHT TECHNOLOGIES INC	USD	329 475	566 042	0.14
18 667	KOMATSU LTD	JPY	408 016	404 288	0.10
393 568	KONINKLIJKE AHOLD DELHAIZE NV	EUR	8 186 214	8 774 599	2.16
2 197	KONINKLIJKE DSM NV	EUR	256 719	255 072	0.06
18 617	KONINKLIJKE VOPAK NV	EUR	903 855	899 760	0.22
33 474	KYOCERA CORP	JPY	2 053 943	2 052 547	0.50
39 482	LIXIL GROUP CORP	JPY	672 010	611 385	0.15
49 734	L3HARRIS TECHNOLOGIES INC	USD	8 687 694	8 766 919	2.15
69 982	MANPOWERGROUP INC	USD	5 889 402	6 053 677	1.49
70	MARKEL CORP	USD	70 546	71 289	0.02
25 937	MASMOVIL IBERCOM SA	EUR	512 774	527 559	0.13
14 404	MASTEC INC	USD	639 521	823 306	0.20
722 036	MEDIASET ESPANA COMUNICACION SA	EUR	4 027 517	4 086 724	1.00
384 864	MELIA HOTELS INTERNATIONAL SA	EUR	3 071 215	3 025 031	0.74
41 462	MERCK KGAA	EUR	4 484 115	4 368 022	1.07
35 452	MERLIN PROPERTIES SOCIMI SA	EUR	462 325	453 431	0.11
4 129	METTLER-TOLEDO INTERNATIONAL INC	USD	2 651 800	2 917 998	0.72
49 765	MICROSOFT CORP	USD	7 066 765	6 991 484	1.72
2 143	MITSUI OSK LINES LTD	JPY	51 849	53 141	0.01
587	MOHAWK INDUSTRIES INC	USD	72 383	71 319	0.02
27 808	MONSTER BEVERAGE CORP	USD	1 467 826	1 574 342	0.39
16 067	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	4 140 629	4 225 621	1.04
7 199	NEXON CO LTD	JPY	87 517	85 571	0.02
95 893	NN GROUP NV	EUR	3 183 921	3 243 101	0.80
15 639	NOKIA OYJ	EUR	51 241	51 546	0.01
9 409	ON SEMICONDUCTOR CORP	USD	204 732	204 358	0.05
850	O'REILLY AUTOMOTIVE INC	USD	290 640	331 867	0.08
554	ORSTED A/S	DKK	50 034	51 081	0.01
32 158	PANDOX AB	SEK	643 750	648 806	0.16
3 779	PAYPAL HOLDINGS INC	USD	294 475	364 164	0.09
10 014	POLARIS INDUSTRIES INC	USD	897 866	907 282	0.22
76 116	PROCTER & GAMBLE CO	USD	8 553 421	8 469 388	2.08
3 215	PSP SWISS PROPERTY AG - REG	CHF	374 344	395 146	0.10
16 743	PUMA SE	EUR	1 138 524	1 144 384	0.28
1 111	REGENERON PHARMACEUTICALS INC	USD	353 276	371 633	0.09
214 180	RESIDEO TECHNOLOGIES INC	USD	1 956 195	2 276 318	0.56
60 970	SAP SE	EUR	7 351 092	7 335 910	1.80
26 467	SCOUT24 AG	EUR	1 325 997	1 560 230	0.38
1 082	SHERWIN-WILLIAMS CO	USD	555 419	562 486	0.14
50 457	SIEMENS AG - REG	EUR	5 787 819	5 880 259	1.44
3 706	SIEMENS HEALTHINEERS AG	EUR	162 823	158 691	0.04
54 579	SJW GROUP	USD	3 343 382	3 455 130	0.85

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
13 856	SMARTSHEET INC - A	USD	517 155	554 487	0.14
2 667	SOMPO HOLDINGS INC	JPY	96 564	94 010	0.02
5 967	SONOVA HOLDING AG	CHF	1 214 923	1 215 907	0.30
20 614	SOTETSU HOLDINGS INC	JPY	502 901	501 038	0.12
31 293	SUEDZUCKER AG	EUR	431 108	513 518	0.13
73 019	SUMITOMO HEAVY INDUSTRIES LTD	JPY	1 910 687	1 873 545	0.46
186 266	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	6 098 671	6 165 721	1.52
44 160	SUMITOMO OSAKA CEMENT CO LTD	JPY	1 761 331	1 728 568	0.42
8 358	SUNRISE COMMUNICATIONS GROUP AG	CHF	611 673	584 752	0.14
28 630	SWISS RE AG	CHF	2 809 600	2 863 000	0.70
2 701	SWISSCOM AG - REG	CHF	1 253 942	1 273 719	0.31
87 487	TABCORP HOLDINGS LTD	AUD	261 398	248 186	0.06
7 098	TARGET CORP	USD	817 137	810 721	0.20
1 892	TELEFLEX INC	USD	594 616	634 498	0.16
7 815	TELENOR ASA	NOK	125 372	124 747	0.03
31 241	TIETO OYJ	EUR	862 876	866 001	0.21
9 926	TLG IMMOBILIEN AG	EUR	276 935	282 395	0.07
40 864	TOKIO MARINE HOLDINGS INC	JPY	2 085 697	2 049 771	0.50
879	TOKYO ELECTRON LTD	JPY	167 205	172 395	0.04
23 198	TOKYO GAS CO LTD	JPY	505 078	504 227	0.12
1 143	TOPDANMARK A/S	DKK	50 207	50 232	0.01
8 308	TWITTER INC	USD	283 820	237 213	0.06
726	ULTA BEAUTY INC	USD	220 050	163 724	0.04
11 681	UNDER ARMOUR INC - A	USD	226 560	224 775	0.06
126 461	UNILEVER NV	EUR	6 768 498	6 478 597	1.59
38 605	UNIPER SE	EUR	1 152 109	1 139 234	0.28
103 572	UNUM GROUP	USD	2 887 542	2 690 565	0.66
23 915	VARTA AG	EUR	2 051 907	2 903 281	0.71
8 086	VEEVA SYSTEMS INC	USD	1 027 954	1 013 253	0.25
10 663	VERINT SYSTEMS INC	USD	495 823	525 883	0.13
7 289	VERTEX PHARMACEUTICALS INC	USD	1 105 331	1 421 761	0.35
3 609	VMWARE INC - A	USD	506 867	488 027	0.12
48 607	WALT DISNEY CO	USD	6 440 592	6 262 833	1.54
1 269	WATERS CORP	USD	221 336	264 144	0.06
2 026	WAYFAIR INC	USD	153 545	163 109	0.04
82 690	WESFARMERS LTD	AUD	2 079 906	2 143 824	0.53
1 523	WORKDAY INC	USD	229 666	223 125	0.05
1 153	XPO LOGISTICS INC	USD	87 048	81 866	0.02
<b>Total Shares</b>			<b>393 556 613</b>	<b>406 316 221</b>	<b>99.84</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>393 556 613</b>	<b>406 316 221</b>	<b>99.84</b>
<b>Total Investments</b>			<b>393 556 613</b>	<b>406 316 221</b>	<b>99.84</b>

## MULTI UNITS LUXEMBOURG - Lyxor MSCI All Country World UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Banks	18.35	United States of America	36.56
Software & Computer Services	13.10	Netherlands	15.37
Technology Hardware & Equipment	10.26	Germany	12.41
Electronic & Electrical Equipment	5.78	Spain	10.68
Food & Drug Retailers	5.77	Japan	9.49
Support Services	4.83	Switzerland	4.95
Chemicals	4.75	France	4.19
Nonlife Insurance	4.66	Finland	2.20
Pharmaceuticals & Biotechnology	3.95	Belgium	1.77
General Retailers	3.17	Russia	0.81
Household Goods & Home Construction	2.81	Australia	0.78
Life Insurance	2.27	Norway	0.38
Media	2.12	Sweden	0.20
Personal Goods	1.93	Canada	0.03
Health Care Equipment & Services	1.61	Denmark	0.02
Gas, Water & Multiutilities	1.51		
Fixed Line Telecommunications	1.47		<b>99.84</b>
General Industrials	1.44		
Travel, Leisure & Catering	1.25		
Construction & Materials	1.21		
Oil & Gas Producers	1.14		
Financial Services	0.89		
Industrial Transportation	0.70		
Industrial Engineering	0.69		
Food Producers	0.64		
Automobiles & Parts	0.60		
Electricity	0.49		
Leisure Goods	0.45		
Real Estate Investment & Services	0.44		
Real Estate Investment Trusts	0.44		
Beverages	0.39		
Alternative Energy	0.36		
Industrial Metals & Mining	0.16		
Aerospace & Defense	0.15		
Mining	0.03		
Mobile Telecommunications	0.03		
	<b>99.84</b>		



## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
48 491	ABBOTT LABORATORIES	USD	3 593 639	3 752 275	0.69
22 769	ADOBE INC	USD	5 875 205	6 689 928	1.23
17 430	ALPHABET CLASS - A	USD	17 409 319	20 797 833	3.81
17 898	ALPHABET INC	USD	18 152 828	21 318 471	3.90
25 881	AMAZON.COM INC	USD	41 337 018	42 604 853	7.81
3 636	AMGEN INC	USD	747 881	780 874	0.14
39 586	ANTHEM INC	USD	10 217 238	10 651 367	1.95
2 228	AT&T INC	USD	76 504	77 568	0.01
453 596	AXA SA	EUR	9 117 280	11 389 796	2.09
412 780	BNP PARIBAS SA	EUR	19 586 411	21 807 167	3.99
83 169	BOEING CO	USD	27 651 749	24 136 422	4.42
18 397	CADENCE DESIGN SYSTEMS INC	USD	992 934	1 136 763	0.21
149 606	CHEVRON CORP	USD	16 005 587	16 061 487	2.94
3 876	CHIPOTLE MEXICAN GRILL INC	USD	2 284 884	2 890 546	0.53
326 406	CIE DE SAINT-GOBAIN	EUR	9 562 064	11 913 819	2.18
47 152	COSTCO WHOLESALE CORP	USD	12 499 428	12 346 473	2.26
230 337	DANONE SA	EUR	14 257 860	17 021 904	3.12
16 475	ESTEE LAUDER COS INC - A	USD	2 933 213	3 031 400	0.56
397 023	EXELON CORP	USD	15 987 431	16 124 970	2.95
418 797	EXXON MOBIL CORP	USD	25 994 394	26 034 436	4.77
195 789	FACEBOOK INC	USD	32 601 605	35 800 171	6.56
40 173	GRIFOLS SA	USD	846 429	833 523	0.15
31 892	INTEL CORP	USD	1 676 247	1 700 433	0.31
23 298	IRON MOUNTAIN INC	USD	665 209	661 476	0.12
200 434	JOHNSON & JOHNSON	USD	24 973 956	26 046 599	4.77
490 091	LSR GROUP PJSC - GDR REGS	USD	1 079 757	1 089 334	0.20
218 756	MARSH & MCLENNAN COS INC	USD	20 091 584	21 711 898	3.98
63 236	MCDONALD'S CORP	USD	11 082 198	11 132 353	2.04
275 262	MICROSOFT CORP	USD	37 907 069	38 671 552	7.08
173 505	MOTOROLA SOLUTIONS INC	USD	25 145 856	24 907 435	4.56
28 901	NEXTERA ENERGY INC	USD	6 164 077	6 234 892	1.14
22 030	NIKE INC - B	USD	1 861 483	1 988 293	0.36
37 454	NVIDIA CORP	USD	7 378 926	7 851 159	1.44
88 452	OCCIDENTAL PETROLEUM CORP	USD	2 996 791	3 247 311	0.59
2 996	PEPSICO INC	USD	372 460	364 778	0.07
550 924	PHILIP MORRIS INTERNATIONAL INC	USD	42 365 843	41 762 248	7.66
15 144	PROCTER & GAMBLE CO	USD	1 662 289	1 685 065	0.31
52 905	QORVO INC	USD	5 432 958	5 478 083	1.00
17 674	SALESFORCE.COM INC	USD	2 466 314	2 560 801	0.47
225 000	SBERBANK OF RUSSIA PJSC - ADR	USD	3 004 020	3 295 323	0.60
52 117	STARBUCKS CORP	USD	3 964 821	4 082 073	0.75
92 036	TWITTER INC	USD	2 667 674	2 627 843	0.48
60 632	UNITED TECHNOLOGIES CORP	USD	8 193 988	8 089 308	1.48
787 613	VIVENDI SA	EUR	17 232 972	20 336 168	3.72

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
10 682	WALT DISNEY CO	USD	1 414 849	1 376 336	0.25
<b>Total Shares</b>			<b>517 532 242</b>	<b>544 102 807</b>	<b>99.65</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>517 532 242</b>	<b>544 102 807</b>	<b>99.65</b>
<b>Total Investments</b>			<b>517 532 242</b>	<b>544 102 807</b>	<b>99.65</b>

## MULTI UNITS LUXEMBOURG - Lyxor Nasdaq-100 UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Software & Computer Services	23.73	United States of America	83.60
General Retailers	10.06	France	15.10
Oil & Gas Producers	8.30	Russia	0.80
Tobacco	7.65	Spain	0.15
Technology Hardware & Equipment	7.31		
Nonlife Insurance	6.06		<b>99.65</b>
Aerospace & Defense	5.90		
Pharmaceuticals & Biotechnology	5.07		
Banks	4.60		
Electricity	4.10		
Media	3.98		
Travel, Leisure & Catering	3.32		
Food Producers	3.12		
Health Care Equipment & Services	2.64		
Construction & Materials	2.38		
Personal Goods	0.92		
Household Goods & Home Construction	0.31		
Real Estate Investment Trusts	0.12		
Beverages	0.07		
Fixed Line Telecommunications	0.01		
	<b>99.65</b>		

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
537 008	ABN AMRO BANK NV	EUR	9 178 792	8 710 270	1.80
893 889	AIB GROUP PLC	EUR	3 486 846	2 776 419	0.57
7 603 326	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	39 282 409	37 887 373	7.82
1 727 747	BANCO BPM SPA	EUR	3 202 928	3 503 871	0.72
6 416 373	BANCO DE SABADELL SA	EUR	7 479 935	6 673 028	1.38
18 949 474	BANCO SANTANDER SA	EUR	80 339 934	70 681 539	14.60
1 230 171	BANK OF IRELAND GROUP PLC	EUR	7 292 511	6 005 695	1.24
1 337 406	BANKIA SA	EUR	3 763 933	2 544 415	0.53
736 235	BANKINTER SA	EUR	5 442 676	4 809 087	0.99
1 314 970	BNP PARIBAS SA	EUR	61 352 717	69 469 866	14.35
4 092 345	CAIXABANK SA	EUR	14 598 346	11 450 381	2.36
1 133 730	COMMERZBANK AG	EUR	9 660 621	6 254 788	1.29
1 450 618	CREDIT AGRICOLE SA	EUR	16 661 649	18 749 238	3.87
2 356 721	DEUTSCHE BANK AG - REG	EUR	15 763 198	16 301 439	3.36
341 401	ERSTE GROUP BANK AG	EUR	11 787 033	11 457 418	2.36
694 338	FINECOBANK BANCA FINECO SPA	EUR	6 868 442	7 422 473	1.53
4 443 236	ING GROEP NV	EUR	40 695 589	47 489 306	9.81
18 610 469	INTESA SANPAOLO SPA	EUR	36 519 227	43 706 686	9.02
296 017	KBC GROUP NV	EUR	19 098 317	19 850 900	4.10
716 677	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	6 721 462	7 033 468	1.45
1 055 617	NATIXIS SA	EUR	5 513 905	4 178 132	0.86
154 498	RAIFFEISEN BANK INTERNATIONAL AG	EUR	3 823 813	3 459 210	0.71
973 091	SOCIETE GENERALE SA	EUR	28 985 462	30 180 417	6.23
2 546 698	UNICREDIT SPA	EUR	30 328 659	33 158 008	6.84
995 445	UNIONE DI BANCHE ITALIANE SPA	EUR	2 685 418	2 898 736	0.60
<b>Total Shares</b>			<b>470 533 822</b>	<b>476 652 163</b>	<b>98.39</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>470 533 822</b>	<b>476 652 163</b>	<b>98.39</b>
<b>Total Investments</b>			<b>470 533 822</b>	<b>476 652 163</b>	<b>98.39</b>

**MULTI UNITS LUXEMBOURG - Lyxor Euro Stoxx Banks (DR) UCITS ETF**

Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>
Banks	98.39
	<b>98.39</b>

<b>Geographical classification</b>	<b>%</b>
Spain	27.67
France	25.30
Italy	20.17
Netherlands	11.60
Germany	4.66
Belgium	4.10
Austria	3.08
Ireland	1.81
	<b>98.39</b>

## MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate Bond UCITS ETF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
1 100 000	ABBOTT IRELAND FINANCING DAC 0.875% 27/09/2023	EUR	1 136 981	1 136 190	0.15
114 000	ABBVIE INC 1.375% 17/05/2024	EUR	119 501	120 101	0.02
599 000	ABBVIE INC 2.125% 17/11/2028	EUR	665 914	675 869	0.09
100 000	ABERTIS INFRAESTRUCTURAS SA 1.125% 26/03/2028	EUR	99 090	97 641	0.01
1 800 000	ABERTIS INFRAESTRUCTURAS SA 1.375% 20/05/2026	EUR	1 869 071	1 844 676	0.25
200 000	ABERTIS INFRAESTRUCTURAS SA 1.625% 15/07/2029	EUR	208 068	200 682	0.03
100 000	ABERTIS INFRAESTRUCTURAS SA 1.875% 26/03/2032	EUR	99 853	98 230	0.01
200 000	ABERTIS INFRAESTRUCTURAS SA 2.5% 27/02/2025	EUR	218 880	218 192	0.03
800 000	ABN AMRO BANK NV 2.875% 18/01/2028	EUR	857 274	856 444	0.11
220 000	ACHMEA BANK NV 2.75% 18/02/2021	EUR	230 088	227 297	0.03
200 000	ACHMEA BV FRN 04/04/2043	EUR	231 960	231 985	0.03
400 000	ACHMEA BV FRN 31/12/2099	EUR	437 822	445 968	0.06
420 000	AEGON NV 4% 25/04/2044	EUR	466 171	468 560	0.06
300 000	AIR LIQUIDE FINANCE SA 0.375% 18/04/2022	EUR	304 287	303 806	0.04
300 000	AIR LIQUIDE FINANCE SA 0.5% 13/06/2022	EUR	305 156	305 069	0.04
400 000	AIR LIQUIDE FINANCE SA 0.625% 20/06/2030	EUR	421 226	411 188	0.05
300 000	AIR LIQUIDE FINANCE SA 1.25% 03/06/2025	EUR	320 901	320 775	0.04
200 000	AIR LIQUIDE FINANCE SA 1.25% 13/06/2028	EUR	219 140	218 273	0.03
400 000	AIR LIQUIDE FINANCE SA 2.125% 15/10/2021	EUR	418 312	416 728	0.06
150 000	AKELIUS RESIDENTIAL PROPERTY AB 3.375% 23/09/2020	EUR	153 774	153 728	0.02
1 100 000	ALLIANZ FINANCE II BV FRN 08/07/2041	EUR	1 196 520	1 194 776	0.16
100 000	ALLIANZ FINANCE II BV 3% 13/03/2028	EUR	124 355	123 499	0.02
300 000	ALLIANZ SE FRN 06/07/2047	EUR	345 381	344 385	0.05
900 000	ALLIANZ SE FRN 07/07/2045	EUR	977 384	966 654	0.13
1 000 000	ALLIANZ SE FRN 17/10/2042	EUR	1 157 890	1 148 030	0.15
200 000	ALLIANZ SE FRN 25/09/2049	EUR	199 608	198 421	0.03
700 000	ALLIANZ SE FRN 31/12/2099	EUR	808 385	810 005	0.11
800 000	ALLIANZ SE FRN 31/12/2099	EUR	890 857	892 344	0.12
664 000	AMERICAN HONDA FINANCE CORP 0.35% 26/08/2022	EUR	671 866	670 321	0.09
289 000	AMGEN INC 1.25% 25/02/2022	EUR	296 321	296 125	0.04
500 000	APPLE INC 0.5% 15/11/2031	EUR	502 258	497 930	0.07
508 000	APPLE INC 0.875% 24/05/2025	EUR	532 262	530 141	0.07
1 670 000	APPLE INC 1% 10/11/2022	EUR	1 728 158	1 725 802	0.23
771 000	APPLE INC 1.625% 10/11/2026	EUR	855 008	851 796	0.11
1 000 000	APPLE INC 2% 17/09/2027	EUR	1 144 005	1 136 455	0.15
500 000	APRR SA 1.25% 18/01/2028	EUR	545 115	534 775	0.07
500 000	APRR SA 1.5% 15/01/2024	EUR	532 985	528 615	0.07
400 000	APRR SA 1.5% 25/01/2030	EUR	440 884	438 754	0.06
200 000	AQUARIUS & INVESTMENTS PLC FOR ZURICH INSURANCE CO LTD FRN 02/10/2043	EUR	229 383	227 197	0.03
346 000	ARCHER-DANIELS-MIDLAND CO 1% 12/09/2025	EUR	361 529	359 515	0.05
150 000	ARCHER-DANIELS-MIDLAND CO 1.75% 23/06/2023	EUR	159 776	159 404	0.02
600 000	ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 2% 17/09/2030	EUR	684 382	679 563	0.09
593 000	ARGENTUM NETHERLANDS BV FOR ZURICH INSURANCE CO LTD FRN 01/10/2046	EUR	685 102	685 163	0.09

## MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate Bond UCITS ETF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
200 000	ARKEMA SA 0.75% 03/12/2029	EUR	200 014	199 109	0.03
500 000	ARKEMA SA 1.5% 20/01/2025	EUR	533 523	532 453	0.07
200 000	ASR NEDERLAND NV FRN 02/05/2049	EUR	227 079	222 542	0.03
200 000	ASR NEDERLAND NV FRN 29/09/2045	EUR	240 726	240 567	0.03
3 854 000	ASSICURAZIONI GENERALI SPA 2.124% 01/10/2030	EUR	3 996 594	4 010 317	0.54
100 000	ASSICURAZIONI GENERALI SPA 3.875% 29/01/2029	EUR	112 991	118 204	0.02
100 000	ASSICURAZIONI GENERALI SPA 4.125% 04/05/2026	EUR	117 267	118 075	0.02
300 000	ATOS SE 0.75% 07/05/2022	EUR	305 674	305 216	0.04
200 000	ATOS SE 1.75% 07/05/2025	EUR	218 061	213 543	0.03
100 000	AUCHAN HOLDING SA 1.75% 23/04/2021	EUR	102 346	102 344	0.01
200 000	AUCHAN HOLDING SADIR 2.375% 25/04/2025	EUR	199 764	208 856	0.03
100 000	AUCHAN HOLDING SADIR 2.625% 30/01/2024	EUR	107 328	107 262	0.01
500 000	AUTOROUTES DU SUD DE LA FRANCE SA 1.375% 21/02/2031	EUR	563 588	537 000	0.07
500 000	AUTOROUTES DU SUD DE LA FRANCE SA 1.375% 22/01/2030	EUR	554 905	539 010	0.07
100 000	AUTOROUTES DU SUD DE LA FRANCE SA 5.625% 04/07/2022	EUR	115 019	114 308	0.02
500 000	AVIVA PLC FRN 04/12/2045	EUR	550 485	555 310	0.07
350 000	AVIVA PLC FRN 05/07/2043	EUR	412 738	412 683	0.06
300 000	AVIVA PLC 0.625% 27/10/2023	EUR	306 995	306 284	0.04
376 000	AXA SA FRN 04/07/2043	EUR	435 679	435 831	0.06
1 000 000	AXA SA FRN 06/07/2047	EUR	1 159 820	1 147 425	0.15
1 418 000	AXA SA FRN 28/05/2049	EUR	1 614 000	1 619 178	0.22
574 000	AXA SA FRN 31/12/2099	EUR	654 833	657 069	0.09
100 000	AXA SA 1.125% 15/05/2028	EUR	108 556	108 286	0.01
500 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 12/04/2022	EUR	503 915	503 838	0.07
400 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 22/02/2029	EUR	431 100	427 110	0.06
500 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.375% 15/11/2026	EUR	497 526	496 510	0.07
200 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.75% 11/09/2022	EUR	203 678	203 486	0.03
200 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.125% 28/02/2024	EUR	205 759	205 960	0.03
300 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.375% 14/05/2025	EUR	315 646	315 435	0.04
2 300 000	BANCO DE SABADELL SA 1.75% 10/05/2024	EUR	2 380 754	2 375 854	0.32
500 000	BANCO SANTANDER SA 0.25% 19/06/2024	EUR	502 986	502 160	0.07
4 300 000	BANCO SANTANDER SA 2.125% 08/02/2028	EUR	4 627 880	4 620 500	0.63
500 000	BANCO SANTANDER SA 3.125% 19/01/2027	EUR	573 466	571 000	0.08
800 000	BANCO SANTANDER SA 3.25% 04/04/2026	EUR	921 749	911 428	0.12
300 000	BANK OF NOVA SCOTIA 0.5% 30/04/2024	EUR	305 832	303 252	0.04
800 000	BANKINTER SA FRN 06/04/2027	EUR	842 640	835 508	0.11
6 800 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 28/01/2021	EUR	6 824 301	6 820 230	0.92
500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.125% 05/02/2024	EUR	504 998	499 355	0.07
500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.75% 08/06/2026	EUR	524 114	512 108	0.07
500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.75% 15/06/2023	EUR	517 436	511 685	0.07
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.75% 17/07/2025	EUR	104 599	102 502	0.01
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.625% 15/11/2027	EUR	105 178	104 927	0.01
500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.625% 19/01/2026	EUR	543 608	538 820	0.07
500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.875% 18/06/2029	EUR	535 758	532 558	0.07

## MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate Bond UCITS ETF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
1 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3% 11/09/2025	EUR	1 131 550	1 127 470	0.15
500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.25% 23/08/2022	EUR	552 068	545 330	0.07
1 698 000	BARCLAYS BANK PLC 6.625% 30/03/2022	EUR	1 945 835	1 941 840	0.26
533 000	BARCLAYS PLC 1.5% 03/09/2023	EUR	557 562	556 511	0.07
1 958 000	BARCLAYS PLC 1.875% 08/12/2023	EUR	2 078 346	2 072 434	0.28
344 000	BARCLAYS PLC 1.875% 23/03/2021	EUR	352 290	352 038	0.05
510 000	BECTON DICKINSON AND CO 1% 15/12/2022	EUR	521 603	521 727	0.07
100 000	BECTON DICKINSON EURO FINANCE SARL 0.174% 04/06/2021	EUR	100 338	100 311	0.01
100 000	BECTON DICKINSON EURO FINANCE SARL 0.632% 04/06/2023	EUR	102 038	101 103	0.01
400 000	BECTON DICKINSON EURO FINANCE SARL 1.208% 04/06/2026	EUR	419 890	410 296	0.05
400 000	BELFIUS BANK SA 0% 28/08/2026	EUR	395 248	388 108	0.05
600 000	BELFIUS BANK SA 0.375% 13/02/2026	EUR	593 177	591 759	0.08
300 000	BELFIUS BANK SA 0.625% 30/08/2023	EUR	306 540	305 916	0.04
300 000	BELFIUS BANK SA 1% 26/10/2024	EUR	309 714	309 140	0.04
100 000	BELFIUS BANK SA 3.125% 11/05/2026	EUR	113 618	113 046	0.02
100 000	BERLIN HYP AG 0.5% 05/11/2029	EUR	99 735	99 190	0.01
100 000	BERLIN HYP AG 1.125% 25/10/2027	EUR	105 949	105 038	0.01
200 000	BERLIN HYP AG 1.25% 22/01/2025	EUR	211 410	210 542	0.03
100 000	BERLIN HYP AG 1.5% 18/04/2028	EUR	108 425	107 633	0.01
280 000	BMW FINANCE NV 0% 24/03/2023	EUR	279 237	279 727	0.04
3 916 000	BMW FINANCE NV 0.375% 10/07/2023	EUR	3 955 173	3 960 563	0.53
275 000	BMW FINANCE NV 0.625% 06/10/2023	EUR	280 921	280 515	0.04
22 000	BMW US CAPITAL LLC 1% 20/04/2027	EUR	23 084	23 077	0.00
200 000	BNP PARIBAS CARDIF SA 1% 29/11/2024	EUR	203 071	203 193	0.03
2 056 000	BNP PARIBAS SA FRN 07/06/2024	EUR	2 078 379	2 079 468	0.28
350 000	BNP PARIBAS SA FRN 14/10/2027	EUR	373 725	371 644	0.05
276 000	BNP PARIBAS SA FRN 15/01/2020	EUR	276 145	276 043	0.04
500 000	BNP PARIBAS SA FRN 15/07/2025	EUR	503 899	502 178	0.07
1 000 000	BNP PARIBAS SA FRN 19/01/2023	EUR	1 000 062	999 420	0.13
200 000	BNP PARIBAS SA FRN 20/03/2026	EUR	206 694	206 677	0.03
2 405 000	BNP PARIBAS SA FRN 22/05/2023	EUR	2 417 939	2 418 924	0.32
1 056 000	BNP PARIBAS SA FRN 22/09/2022	EUR	1 070 462	1 070 281	0.14
500 000	BNP PARIBAS SA FRN 23/01/2027	EUR	554 480	546 320	0.07
200 000	BNP PARIBAS SA 0.125% 04/09/2026	EUR	197 381	194 273	0.03
350 000	BNP PARIBAS SA 1% 27/06/2024	EUR	360 344	360 567	0.05
1 651 000	BNP PARIBAS SA 1.125% 15/01/2023	EUR	1 690 111	1 707 348	0.23
200 000	BNP PARIBAS SA 1.125% 28/08/2024	EUR	210 822	207 153	0.03
200 000	BNP PARIBAS SA 1.5% 17/11/2025	EUR	211 918	211 955	0.03
140 000	BNP PARIBAS SA 1.5% 25/05/2028	EUR	152 827	152 069	0.02
3 854 000	BNP PARIBAS SA 2.25% 11/01/2027	EUR	4 270 575	4 211 824	0.56
250 000	BNP PARIBAS SA 2.875% 01/10/2026	EUR	283 975	282 973	0.04
369 000	BOOKING HOLDINGS INC 0.8% 10/03/2022	EUR	377 552	375 138	0.05
200 000	BOOKING HOLDINGS INC 1.8% 03/03/2027	EUR	218 731	217 621	0.03
525 000	BOOKING HOLDINGS INC 2.15% 25/11/2022	EUR	554 699	554 232	0.07



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### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
683 000	BOOKING HOLDINGS INC 2.375% 23/09/2024	EUR	753 442	749 243	0.10
500 000	BOUYGUES SA 1.375% 07/06/2027	EUR	545 238	543 315	0.07
400 000	BOUYGUES SA 3.625% 16/01/2023	EUR	449 392	446 258	0.06
200 000	BOUYGUES SA 4.5% 09/02/2022	EUR	221 599	219 849	0.03
200 000	BPCE SA FRN 08/07/2026	EUR	210 310	207 697	0.03
3 200 000	BPCE SA FRN 09/03/2022	EUR	3 251 566	3 250 912	0.43
200 000	BPCE SA FRN 30/11/2027	EUR	214 252	214 022	0.03
100 000	BPCE SA 0.375% 05/10/2023	EUR	101 272	101 101	0.01
500 000	BPCE SA 0.5% 24/02/2027	EUR	496 515	496 148	0.07
100 000	BPCE SA 0.625% 26/09/2023	EUR	102 113	101 994	0.01
200 000	BPCE SA 1% 01/04/2025	EUR	208 122	205 994	0.03
400 000	BPCE SA 1% 15/07/2024	EUR	415 720	415 008	0.06
100 000	BPCE SA 1.625% 31/01/2028	EUR	111 978	108 051	0.01
600 000	BPCE SA 2.875% 22/04/2026	EUR	694 435	681 303	0.09
100 000	BPCE SA 3% 19/07/2024	EUR	113 580	113 119	0.02
1 200 000	BPCE SA 4.625% 18/07/2023	EUR	1 389 287	1 381 884	0.18
700 000	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA FRN 31/12/2099	EUR	828 986	834 781	0.11
200 000	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 3.375% 24/09/2028	EUR	222 548	221 823	0.03
400 000	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 6% 23/01/2027	EUR	509 221	510 172	0.07
400 000	CAIXABANK SA FRN 14/07/2028	EUR	420 832	423 286	0.06
600 000	CAIXABANK SA FRN 15/02/2027	EUR	635 564	634 308	0.08
500 000	CAIXABANK SA FRN 17/04/2030	EUR	514 608	517 273	0.07
4 200 000	CAIXABANK SA 1.125% 12/01/2023	EUR	4 300 595	4 296 159	0.58
209 000	CANADIAN IMPERIAL BANK OF COMMERCE 0.375% 03/05/2024	EUR	209 859	208 655	0.03
400 000	CAPGEMINI SE 1% 18/10/2024	EUR	413 861	414 084	0.06
1 974 000	CARREFOUR SA 0.75% 26/04/2024	EUR	2 017 939	2 020 200	0.27
320 000	CHUBB INA HOLDINGS INC 0.875% 15/06/2027	EUR	335 138	326 373	0.04
500 000	CHUBB INA HOLDINGS INC 1.55% 15/03/2028	EUR	551 488	532 988	0.07
500 000	CIE DE SAINT-GOBAIN 1.375% 14/06/2027	EUR	551 615	533 120	0.07
150 000	CIE FINANCIERE ET INDUSTRIELLE DES AUTOROUTES SA 5% 24/05/2021	EUR	163 929	160 802	0.02
200 000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 0.875% 03/09/2025	EUR	208 980	208 193	0.03
300 000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 1.75% 03/09/2030	EUR	340 312	337 878	0.05
200 000	CLOVERIE PLC FOR SWISS REINSURANCE CO LTD FRN 01/09/2042	EUR	234 560	233 921	0.03
2 300 000	CNP ASSURANCES 1.875% 20/10/2022	EUR	2 414 666	2 408 019	0.32
104 000	COCA-COLA CO FRN 08/03/2021	EUR	104 376	104 330	0.01
100 000	COCA-COLA CO 0.5% 08/03/2024	EUR	102 991	102 147	0.01
400 000	COCA-COLA CO 0.75% 09/03/2023	EUR	413 429	409 610	0.05
2 959 000	COCA-COLA CO 0.75% 22/09/2026	EUR	3 081 072	3 067 491	0.41
300 000	COCA-COLA CO 1.125% 22/09/2022	EUR	310 907	310 385	0.04
306 000	COCA-COLA CO 1.25% 08/03/2031	EUR	334 723	328 672	0.04
800 000	COCA-COLA CO 1.625% 09/03/2035	EUR	906 013	892 288	0.12
400 000	COCA-COLA CO 1.875% 22/09/2026	EUR	450 226	445 588	0.06

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### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
200 000	COCA-COLA EUROPEAN PARTNERS PLC 0.7% 12/09/2031	EUR	196 369	195 226	0.03
270 000	COCA-COLA HBC FINANCE BV 1% 14/05/2027	EUR	286 315	278 288	0.04
300 000	COCA-COLA HBC FINANCE BV 1.625% 14/05/2031	EUR	323 544	321 701	0.04
250 000	COLGATE-PALMOLIVE CO 0% 12/11/2021	EUR	251 208	251 194	0.03
380 000	COLGATE-PALMOLIVE CO 0.875% 12/11/2039	EUR	371 962	367 333	0.05
900 000	COMMERZBANK AG FRN 04/12/2020	EUR	902 907	902 821	0.12
200 000	COMMERZBANK AG 0.25% 16/09/2024	EUR	196 953	196 463	0.03
50 000	COMMERZBANK AG 0.5% 13/09/2023	EUR	50 208	50 187	0.01
1 689 000	COMMERZBANK AG 1% 04/03/2026	EUR	1 748 750	1 742 887	0.23
200 000	COMMERZBANK AG 1.875% 28/02/2028	EUR	213 644	213 850	0.03
62 000	COMMERZBANK AG 4% 23/03/2026	EUR	70 098	69 935	0.01
163 000	COMPASS GROUP PLC 1.875% 27/01/2023	EUR	173 126	172 948	0.02
500 000	COOPERATIEVE RABOBANK UA FRN 26/05/2026	EUR	523 681	516 095	0.07
300 000	COOPERATIEVE RABOBANK UA 0.25% 30/10/2026	EUR	297 916	297 155	0.04
200 000	COOPERATIEVE RABOBANK UA 0.75% 29/08/2023	EUR	207 085	204 956	0.03
2 394 000	COOPERATIEVE RABOBANK UA 1.25% 23/03/2026	EUR	2 567 588	2 547 981	0.34
251 000	COOPERATIEVE RABOBANK UA 4% 11/01/2022	EUR	273 084	272 038	0.04
150 000	COOPERATIEVE RABOBANK UA 4.125% 12/01/2021	EUR	157 335	156 743	0.02
2 402 000	COOPERATIEVE RABOBANK UA 4.125% 14/07/2025	EUR	2 954 687	2 932 877	0.39
2 653 000	COOPERATIEVE RABOBANK UA 4.75% 06/06/2022	EUR	2 985 778	2 968 600	0.40
100 000	COVIVIO 1.125% 17/09/2031	EUR	101 596	101 024	0.01
300 000	CREDIT AGRICOLE ASSURANCES SA FRN 29/01/2048	EUR	314 513	316 068	0.04
400 000	CREDIT AGRICOLE SA 2% 25/03/2029	EUR	428 264	428 348	0.06
6 828 000	CREDIT AGRICOLE SA 2.625% 17/03/2027	EUR	7 812 102	7 673 920	1.03
600 000	CREDIT AGRICOLE SA/LONDON 0.75% 01/12/2022	EUR	614 999	614 406	0.08
700 000	CREDIT AGRICOLE SA/LONDON 2.375% 20/05/2024	EUR	771 372	768 687	0.10
100 000	CREDIT AGRICOLE SA/LONDON 3.125% 17/07/2023	EUR	112 113	111 237	0.01
300 000	CREDIT MUTUEL ARKEA SA FRN 25/10/2029	EUR	306 294	308 420	0.04
300 000	CREDIT MUTUEL ARKEA SA 1.25% 31/05/2024	EUR	312 396	310 475	0.04
300 000	CREDIT MUTUEL ARKEA SA 3.25% 01/06/2026	EUR	343 907	338 477	0.05
400 000	CREDIT MUTUEL ARKEA SA 3.375% 11/03/2031	EUR	472 586	470 762	0.06
300 000	CREDIT MUTUEL ARKEA SA 3.5% 09/02/2029	EUR	350 168	352 211	0.05
574 000	CREDIT SUISSE AG/LONDON 1% 07/06/2023	EUR	593 978	592 689	0.08
500 000	DAIMLER AG 0.375% 08/11/2026	EUR	492 630	494 068	0.07
660 000	DAIMLER AG 0.75% 08/02/2030	EUR	649 568	643 860	0.09
98 000	DAIMLER AG 0.875% 12/01/2021	EUR	99 494	99 005	0.01
484 000	DAIMLER AG 1.125% 06/11/2031	EUR	482 195	480 343	0.06
1 000	DAIMLER AG 1.125% 08/08/2034	EUR	976	970	0.00
4 000	DAIMLER AG 1.5% 03/07/2029	EUR	4 283	4 262	0.00
1 000	DAIMLER AG 1.875% 08/07/2024	EUR	1 080	1 078	0.00
1 100 000	DAIMLER AG 2% 27/02/2031	EUR	1 218 266	1 208 762	0.16
200 000	DAIMLER INTERNATIONAL FINANCE BV FRN 11/05/2022	EUR	199 891	200 002	0.03
1 000	DAIMLER INTERNATIONAL FINANCE BV 0.2% 13/09/2021	EUR	1 004	1 004	0.00
75 000	DAIMLER INTERNATIONAL FINANCE BV 0.25% 06/11/2023	EUR	74 930	74 988	0.01

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### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
1 584 000	DAIMLER INTERNATIONAL FINANCE BV 0.25% 09/08/2021	EUR	1 591 946	1 591 816	0.21
383 000	DAIMLER INTERNATIONAL FINANCE BV 0.25% 11/05/2022	EUR	385 063	385 018	0.05
66 000	DAIMLER INTERNATIONAL FINANCE BV 0.625% 27/02/2023	EUR	67 608	66 932	0.01
500 000	DAIMLER INTERNATIONAL FINANCE BV 1.5% 09/02/2027	EUR	531 308	530 165	0.07
1 346 000	DAIMLER INTL FINANCE BV 0.625% 06/05/2027	EUR	1 341 572	1 337 889	0.18
100 000	DANONE SA FRN 14/01/2020	EUR	100 075	100 009	0.01
200 000	DANONE SA FRN 31/12/2099	EUR	204 089	206 148	0.03
2 100 000	DANONE SA 1.208% 03/11/2028	EUR	2 293 784	2 280 684	0.30
100 000	DANONE SA 2.6% 28/06/2023	EUR	109 693	109 377	0.01
300 000	DE VOLKSBANK NV 0.01% 16/09/2024	EUR	297 939	296 979	0.04
100 000	DE VOLKSBANK NV 0.125% 28/09/2020	EUR	100 274	100 264	0.01
100 000	DELPHI AUTOMOTIVE PLC 1.5% 10/03/2025	EUR	105 128	104 843	0.01
374 000	DEMETER INVESTMENTS BV FOR SWISS LIFE AG FRN 31/12/2099	EUR	434 747	434 655	0.06
200 000	DEUT PFANDBRIEFBANK AG 0.125% 05/09/2024	EUR	197 862	197 936	0.03
4 500 000	DEUTSCHE BANK AG FRN 10/09/2021	EUR	4 455 738	4 457 812	0.60
1 900 000	DEUTSCHE BANK AG FRN 16/05/2022	EUR	1 870 332	1 876 288	0.25
1 500 000	DEUTSCHE BANK AG 1.5% 20/01/2022	EUR	1 516 713	1 521 285	0.20
100 000	DEUTSCHE BANK AG 2.375% 11/01/2023	EUR	104 269	104 388	0.01
380 000	DEUTSCHE BOERSE AG FRN 05/02/2041	EUR	394 030	391 153	0.05
258 000	DEUTSCHE BOERSE AG 2.375% 05/10/2022	EUR	277 449	276 039	0.04
300 000	DEUTSCHE PFANDBRIEFBANK AG 0.625% 23/02/2022	EUR	303 392	303 267	0.04
500 000	DEUTSCHE PFANDBRIEFBANK AG 0.75% 07/02/2023	EUR	509 540	508 578	0.07
100 000	DEUTSCHE PFANDBRIEFBANK AG 0.875% 29/01/2021	EUR	100 983	100 860	0.01
5 239 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.625% 03/04/2023	EUR	5 395 043	5 336 864	0.72
350 000	DNB BANK ASA FRN 01/03/2027	EUR	357 574	357 499	0.05
700 000	DNB BANK ASA FRN 13/01/2020	EUR	700 186	700 091	0.09
270 000	DNB BANK ASA FRN 20/03/2028	EUR	278 651	275 958	0.04
2 000 000	DNB BANK ASA FRN 25/07/2022	EUR	2 026 878	2 024 900	0.27
240 000	DNB BANK ASA 0.05% 14/11/2023	EUR	239 351	239 190	0.03
400 000	DS SMITH PLC 0.875% 12/09/2026	EUR	393 032	393 844	0.05
1 200 000	DVB BANK SE FRN 10/02/2020	EUR	1 201 507	1 200 816	0.16
200 000	EATON CAPITAL UNLIMITED CO 0.75% 20/09/2024	EUR	205 226	204 840	0.03
300 000	EDENRED 1.375% 10/03/2025	EUR	317 384	316 523	0.04
100 000	EDENRED 1.875% 06/03/2026	EUR	108 584	108 273	0.01
200 000	ELIA SYSTEM OPERATOR SA/NV FRN 05/09/2023	EUR	210 467	211 144	0.03
300 000	ELIA SYSTEM OPERATOR SA/NV 3.25% 04/04/2028	EUR	369 179	368 024	0.05
100 000	ELIA TRANSMISSION BELGIUM SA 3% 07/04/2029	EUR	122 891	121 092	0.02
500 000	ENI SPA 1.5% 17/01/2027	EUR	542 688	537 903	0.07
100 000	EQUINIX INC 2.875% 01/02/2026	EUR	103 915	103 923	0.01
1 223 000	EQUINIX INC 2.875% 01/10/2025	EUR	1 263 474	1 263 230	0.17
100 000	ERSTE GROUP BANK AG VAR 10/06/2030	EUR	99 753	99 562	0.01
100 000	ERSTE GROUP BANK AG 0.375% 16/04/2024	EUR	102 063	101 097	0.01
200 000	ESSILORLUXOTTICA SA 0% 27/05/2023	EUR	200 486	200 344	0.03
500 000	ESSILORLUXOTTICA SA 0.75% 27/11/2031	EUR	504 359	503 185	0.07

**MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate Bond UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
100 000	ESSILORLUXOTTICA SA 1.75% 09/04/2021	EUR	102 109	102 042	0.01
200 000	EUTELSAT SA 2.25% 13/07/2027	EUR	209 382	208 467	0.03
49 000	EVONIK FINANCE BV 0.375% 07/09/2024	EUR	49 600	49 515	0.01
300 000	EVONIK FINANCE BV 0.75% 07/09/2028	EUR	307 952	307 101	0.04
200 000	EVONIK INDUSTRIES AG FRN 07/07/2077	EUR	203 328	206 997	0.03
200 000	FASTIGHETS AB BALDER 1.125% 14/03/2022	EUR	203 755	203 798	0.03
400 000	FERROVIAL EMISIONES SA 3.375% 07/06/2021	EUR	421 020	419 964	0.06
200 000	FISERV INC 0.375% 01/07/2023	EUR	200 773	201 430	0.03
100 000	FISERV INC 1.125% 01/07/2027	EUR	103 064	103 096	0.01
6 000	FRESENIUS MEDICAL CARE AG & CO KGAA 1.5% 11/07/2025	EUR	6 362	6 351	0.00
300 000	GECINA SA 1.375% 26/01/2028	EUR	324 936	323 304	0.04
300 000	GECINA SA 1.375% 30/06/2027	EUR	325 056	323 286	0.04
200 000	GLAXOSMITHKLINE CAPITAL PLC 0% 23/09/2023	EUR	200 195	200 143	0.03
600 000	GLAXOSMITHKLINE CAPITAL PLC 1.25% 21/05/2026	EUR	644 353	638 661	0.09
137 000	GOLDMAN SACHS GROUP INC - EMTN - 1.375% 15/05/2024	EUR	142 271	141 989	0.02
1 974 000	GOLDMAN SACHS GROUP INC FRN 09/09/2022	EUR	1 982 023	1 982 635	0.26
2 151 000	GOLDMAN SACHS GROUP INC FRN 26/09/2023	EUR	2 158 923	2 159 022	0.29
996 000	GOLDMAN SACHS GROUP INC FRN 27/07/2021	EUR	1 008 697	1 008 080	0.13
1 877 000	GOLDMAN SACHS GROUP INC FRN 29/05/2020	EUR	1 882 236	1 881 297	0.25
300 000	GOLDMAN SACHS GROUP INC 0.125% 19/08/2024	EUR	297 877	297 362	0.04
427 000	GOLDMAN SACHS GROUP INC 1.25% 01/05/2025	EUR	443 583	442 376	0.06
500 000	GOLDMAN SACHS GROUP INC 2.125% 30/09/2024	EUR	545 868	541 608	0.07
383 000	GOLDMAN SACHS GROUP INC 4.75% 12/10/2021	EUR	415 414	415 067	0.06
200 000	GRAND CITY PROPERTIES SA FRN 31/12/2099	EUR	212 695	212 927	0.03
300 000	GREAT-WEST LIFECO INC 2.5% 18/04/2023	EUR	324 884	323 715	0.04
200 000	HANNOVER FINANCE LUXEMBOURG SA FRN 30/06/2043	EUR	233 791	231 572	0.03
400 000	HANNOVER RUECK SE FRN 09/10/2039	EUR	394 807	392 772	0.05
400 000	HANNOVER RUECK SE 1.125% 18/04/2028	EUR	441 482	425 584	0.06
374 000	HBOS PLC FRN 18/03/2030	EUR	433 821	436 293	0.06
200 000	HEATHROW FUNDING LTD 1.875% 23/05/2022	EUR	209 156	209 091	0.03
188 000	HOCHTIEF AG 0.5% 03/09/2027	EUR	184 277	185 613	0.02
31 000	HOCHTIEF AG 3.875% 20/03/2020	EUR	31 248	31 262	0.00
200 000	HOLCIM FINANCE LUXEMBOURG SA 0.5% 29/11/2026	EUR	197 960	197 270	0.03
200 000	HSBC BANK PLC FRN 22/05/2020	EUR	200 406	200 348	0.03
200 000	HSBC FRANCE SA 0.1% 03/09/2027	EUR	198 407	194 119	0.03
100 000	HSBC FRANCE SA 0.625% 03/12/2020	EUR	100 890	100 833	0.01
400 000	HSBC FRANCE 0.25% 17/05/2024	EUR	404 418	401 804	0.05
2 505 000	HSBC HOLDINGS PLC FRN 04/12/2021	EUR	2 520 593	2 520 079	0.34
100 000	HSBC HOLDINGS PLC 0.875% 06/09/2024	EUR	103 506	102 742	0.01
1 538 000	HSBC HOLDINGS PLC 1.5% 15/03/2022	EUR	1 587 923	1 588 138	0.21
200 000	ICADE SANTE SAS 0.875% 04/11/2029	EUR	199 398	196 630	0.03
1 100 000	ICADE 1.125% 17/11/2025	EUR	1 145 661	1 140 705	0.15
240 000	ILLINOIS TOOL WORKS INC 1.75% 20/05/2022	EUR	250 354	250 024	0.03
300 000	ILLINOIS TOOL WORKS INC 2.125% 22/05/2030	EUR	347 855	344 547	0.05

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### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
153 000	INFORMA PLC 1.5% 05/07/2023	EUR	158 966	158 972	0.02
500 000	ING BANK NV FRN 25/02/2026	EUR	523 288	520 218	0.07
100 000	ING BANK NV FRN 26/11/2021	EUR	100 543	100 533	0.01
500 000	ING GROEP NV FRN 03/09/2025	EUR	495 158	492 868	0.07
500 000	ING GROEP NV FRN 11/04/2028	EUR	543 613	539 028	0.07
400 000	ING GROEP NV FRN 15/02/2029	EUR	429 556	428 520	0.06
400 000	ING GROEP NV FRN 22/03/2030	EUR	429 658	422 896	0.06
500 000	ING GROEP NV FRN 26/09/2029	EUR	519 465	518 130	0.07
400 000	ING GROEP NV 1.125% 14/02/2025	EUR	417 555	415 314	0.06
400 000	ING GROEP NV 2% 20/09/2028	EUR	450 506	445 966	0.06
300 000	ING GROEP NV 2.125% 10/01/2026	EUR	335 037	329 474	0.04
600 000	INMOBILIARIA COLONIAL SA 2.728% 05/06/2023	EUR	655 818	652 929	0.09
357 000	INTERNATIONAL BUSINESS MACHINES CORP 0.5% 07/09/2021	EUR	362 225	361 106	0.05
400 000	INTERNATIONAL BUSINESS MACHINES CORP 1.25% 29/01/2027	EUR	431 486	424 340	0.06
665 000	INTERNATIONAL BUSINESS MACHINES CORP 1.5% 23/05/2029	EUR	728 399	724 307	0.10
132 000	INTERNATIONAL BUSINESS MACHINES CORP 1.75% 07/03/2028	EUR	148 928	145 834	0.02
419 000	INTERNATIONAL BUSINESS MACHINES CORP 1.75% 31/01/2031	EUR	472 539	464 430	0.06
200 000	INTERNATIONAL FLAVORS & FRAGRANCES INC 1.8% 25/09/2026	EUR	210 521	210 004	0.03
500 000	INTESA SANPAOLO SPA 1% 19/11/2026	EUR	497 136	499 193	0.07
270 000	INVESTOR AB 4.5% 12/05/2023	EUR	312 343	311 739	0.04
300 000	ISS GLOBAL A/S 2.125% 02/12/2024	EUR	322 476	322 040	0.04
436 000	JOHNSON & JOHNSON 0.25% 20/01/2022	EUR	440 770	440 633	0.06
100 000	JOHNSON CONTROLS INTERNATIONAL PLC 1% 15/09/2023	EUR	103 228	102 978	0.01
300 000	JYSKE BANK AS VAR 20/06/2024	EUR	302 497	301 286	0.04
500 000	KBC GROUP NV FRN 03/12/2029	EUR	492 544	492 568	0.07
1 000 000	KBC GROUP NV FRN 18/09/2029	EUR	1 042 724	1 040 360	0.14
400 000	KELLOGG CO 1% 17/05/2024	EUR	413 498	412 668	0.06
400 000	KELLOGG CO 1.25% 10/03/2025	EUR	419 149	418 394	0.06
200 000	KLEPIERRE SA 0.625% 01/07/2030	EUR	197 664	197 851	0.03
200 000	KLEPIERRE SA 1.625% 13/12/2032	EUR	219 262	218 183	0.03
200 000	KLEPIERRE SA 1.75% 06/11/2024	EUR	215 195	214 670	0.03
200 000	KLEPIERRE 4.75% 14/03/2021	EUR	215 555	212 628	0.03
300 000	LANSFORSKRINGAR BANK 0.875% 25/09/2023	EUR	308 747	307 772	0.04
300 000	LEGRAND SA 3.375% 19/04/2022	EUR	325 398	323 859	0.04
209 000	LLOYDS BANK CORPORATE MARKETS PLC 0.25% 04/10/2022	EUR	209 231	209 916	0.03
100 000	LLOYDS BANK PLC 1% 19/11/2021	EUR	102 104	102 068	0.01
600 000	LLOYDS BANKING GROUP PLC FRN 12/11/2025	EUR	598 352	598 974	0.08
1 179 000	LLOYDS BANKING GROUP PLC FRN 15/01/2024	EUR	1 188 182	1 190 465	0.16
400 000	MAGNA INTERNATIONAL INC 1.9% 24/11/2023	EUR	426 830	426 132	0.06
100 000	MAPFRE SA FRN 07/09/2048	EUR	118 370	117 906	0.02
300 000	MAPFRE SA FRN 31/03/2047	EUR	350 961	353 228	0.05
500 000	MASTERCARD INC 1.1% 01/12/2022	EUR	516 168	515 913	0.07
100 000	MERCK FINANCIAL SERVICES GMBH 0.875% 05/07/2031	EUR	100 975	100 656	0.01
92 000	MERCK FINANCIAL SERVICES GMBH 1.375% 01/09/2022	EUR	95 317	95 257	0.01

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### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
100 000	MERCK FINANCIAL SERVICES GMBH 4.5% 24/03/2020	EUR	101 065	101 062	0.01
155 000	MERCK KGAA FRN 12/12/2074	EUR	162 663	160 575	0.02
200 000	MERCK KGAA FRN 25/06/2079	EUR	206 418	206 406	0.03
500 000	MERCK KGAA FRN 25/06/2079	EUR	539 015	537 828	0.07
1 132 000	MICROSOFT CORP 2.125% 06/12/2021	EUR	1 180 917	1 179 277	0.16
600 000	MICROSOFT CORP 3.125% 06/12/2028	EUR	759 738	756 000	0.10
700 000	MMS USA INVESTMENTS INC 1.25% 13/06/2028	EUR	722 358	698 775	0.09
1 499 000	MORGAN STANLEY FRN 09/11/2021	EUR	1 501 321	1 500 843	0.20
105 000	MORGAN STANLEY FRN 21/05/2021	EUR	105 131	105 094	0.01
136 000	MORGAN STANLEY FRN 27/01/2022	EUR	136 599	136 566	0.02
597 000	MORGAN STANLEY 1.375% 27/10/2026	EUR	631 572	629 999	0.08
3 937 000	MORGAN STANLEY 1.875% 27/04/2027	EUR	4 306 591	4 305 345	0.58
600 000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2041	EUR	657 396	649 962	0.09
500 000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2042	EUR	580 298	573 510	0.08
400 000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2049	EUR	470 692	467 948	0.06
300 000	NATIONAL AUSTRALIA BANK LTD 0.25% 20/05/2024	EUR	302 928	301 565	0.04
120 000	NATIONAL AUSTRALIA BANK LTD 0.625% 30/08/2023	EUR	124 323	122 474	0.02
413 000	NATIONAL AUSTRALIA BANK LTD 0.875% 20/01/2022	EUR	422 762	421 324	0.06
1 778 000	NATIONAL AUSTRALIA BANK LTD 1.25% 18/05/2026	EUR	1 893 824	1 881 674	0.25
63 000	NATIONAL AUSTRALIA BANK LTD 2.75% 08/08/2022	EUR	68 103	67 643	0.01
300 000	NATIONALE-NEDERLANDEN BANK NV NETHERLANDS 0.375% 26/02/2025	EUR	298 305	297 617	0.04
208 000	NATIONALE-NEDERLANDEN LEVENSVERZEKERING MAATSCHAPPIJ NV FRN 29/08/2042	EUR	260 683	257 486	0.03
143 000	NATIONWIDE BUILDING SOCIETY FRN 08/03/2026	EUR	148 523	149 874	0.02
700 000	NATIONWIDE BUILDING SOCIETY 4.375% 28/02/2022	EUR	787 371	769 461	0.10
205 000	NESTLE FINANCE INTERNATIONAL LTD 0.75% 08/11/2021	EUR	209 021	208 888	0.03
350 000	NGG FINANCE PLC FRN 05/09/2082	EUR	352 684	356 538	0.05
113 000	NGG FINANCE PLC FRN 05/12/2079	EUR	113 343	114 740	0.02
500 000	NN GROUP NV FRN 08/04/2044	EUR	573 288	576 165	0.08
390 000	NN GROUP NV FRN 13/01/2048	EUR	461 328	470 623	0.06
400 000	NN GROUP NV FRN 31/12/2099	EUR	457 148	460 386	0.06
400 000	NN GROUP NV FRN 31/12/2099	EUR	460 487	450 938	0.06
2 067 000	NORDEA BANK ABP FRN 27/09/2021	EUR	2 080 504	2 080 569	0.28
100 000	NORDEA BANK ABP 0.3% 30/06/2022	EUR	101 094	101 017	0.01
88 000	NORDEA BANK ABP 4% 29/03/2021	EUR	93 483	92 326	0.01
320 000	NYKREDIT REALKREDIT A/S FRN 17/11/2027	EUR	339 828	339 411	0.05
300 000	NYKREDIT REALKREDIT A/S 0.125% 10/07/2024	EUR	297 644	295 518	0.04
300 000	NYKREDIT REALKREDIT A/S 0.25% 20/01/2023	EUR	299 767	299 799	0.04
300 000	NYKREDIT REALKREDIT A/S 0.875% 17/01/2024	EUR	306 741	305 894	0.04
250 000	OMNICOM FINANCE HOLDINGS PLC 0.8% 08/07/2027	EUR	255 644	251 421	0.03
1 600 000	OP CORPORATE BANK PLC 0.375% 19/06/2024	EUR	1 604 153	1 601 832	0.21
300 000	OP CORPORATE BANK PLC 0.625% 12/11/2029	EUR	294 988	293 702	0.04



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### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
112 000	ORACLE CORP 2.25% 10/01/2021	EUR	115 160	114 927	0.02
500 000	ORANGE SA FRN 31/12/2099	EUR	609 540	610 215	0.08
700 000	ORANGE SA 0.5% 04/09/2032	EUR	681 671	660 100	0.09
300 000	ORANGE SA 0.5% 15/01/2022	EUR	303 560	303 434	0.04
400 000	ORANGE SA 0.75% 11/09/2023	EUR	410 142	409 406	0.05
500 000	ORANGE SA 1.375% 04/09/2049	EUR	489 290	455 503	0.06
500 000	ORANGE SA 1.375% 20/03/2028	EUR	539 780	532 813	0.07
1 800 000	ORANGE SA 1.875% 12/09/2030	EUR	2 025 514	2 006 739	0.27
300 000	ORANGE SA 2% 15/01/2029	EUR	341 075	335 387	0.04
1 695 000	ORANGE SA 8.125% 28/01/2033	EUR	2 891 803	3 135 122	0.42
54 000	O2 TELEFONICA DEUTSCHLAND FINANZIERUNGS GMBH 2.375% 10/02/2021	EUR	55 504	55 459	0.01
500 000	PEPSICO INC 0.875% 18/07/2028	EUR	524 100	522 545	0.07
111 000	PEPSICO INC 1.75% 28/04/2021	EUR	113 560	113 450	0.02
400 000	PEUGEOT SA 2% 20/03/2025	EUR	431 092	427 936	0.06
14 000	PEUGEOT SA 2% 23/03/2024	EUR	14 959	14 927	0.00
33 000	PEUGEOT SA 2.375% 14/04/2023	EUR	35 612	35 329	0.00
170 000	PPG INDUSTRIES INC 0.875% 13/03/2022	EUR	174 698	173 040	0.02
330 000	PRAXAIR INC 1.2% 12/02/2024	EUR	350 828	346 980	0.05
2 087 000	PROCTER & GAMBLE CO 1.125% 02/11/2023	EUR	2 191 980	2 187 102	0.29
369 000	PROCTER & GAMBLE CO 2% 16/08/2022	EUR	392 393	390 553	0.05
400 000	PROLOGIS EURO FINANCE LLC 0.25% 10/09/2027	EUR	390 832	391 288	0.05
300 000	PROLOGIS EURO FINANCE LLC 0.625% 10/09/2031	EUR	290 771	290 018	0.04
100 000	PROLOGIS EURO FINANCE LLC 1.5% 10/09/2049	EUR	91 240	90 437	0.01
262 000	PROLOGIS LP 3% 18/01/2022	EUR	278 705	276 548	0.04
350 000	PROLOGIS LP 3.375% 20/02/2024	EUR	402 117	394 735	0.05
300 000	RAIFFEISEN BANK INTERNATIONAL AG FRN 12/03/2030	EUR	298 014	299 423	0.04
400 000	RAIFFEISEN BANK INTERNATIONAL AG 6% 16/10/2023	EUR	482 248	479 876	0.06
300 000	RAIFFEISEN BANK INTERNATIONAL AG 6.625% 18/05/2021	EUR	330 887	327 549	0.04
300 000	RAIFFEISEN BANK INTL 1.00% 04/12/2023	EUR	311 305	310 752	0.04
200 000	RCI BANQUE SA - EMTN - 1.625% 11/04/2025	EUR	212 412	207 054	0.03
100 000	RCI BANQUE SA 0.25% 12/07/2021	EUR	100 544	100 420	0.01
499 000	RCI BANQUE SA 0.75% 10/04/2023	EUR	501 285	502 246	0.07
85 000	RCI BANQUE SA 2% 11/07/2024	EUR	91 174	89 599	0.01
258 000	RELX CAPITAL INC 1.3% 12/05/2025	EUR	273 911	271 026	0.04
1 800 000	RENAULT SA 1.25% 24/06/2025	EUR	1 834 498	1 797 498	0.24
100 000	RENTOKIL INITIAL PLC 3.25% 07/10/2021	EUR	104 897	104 897	0.01
300 000	ROBERT BOSCH GMBH 1.75% 08/07/2024	EUR	327 284	325 130	0.04
237 000	ROCHE HOLDINGS INC 6.5% 04/03/2021	EUR	262 465	256 159	0.03
2 572 000	ROYAL BANK OF SCOTLAND GROUP PLC 2.5% 22/03/2023	EUR	2 752 657	2 749 853	0.37
200 000	SANOFI 0% 13/09/2022	EUR	201 177	201 088	0.03
500 000	SANOFI 0.5% 13/01/2027	EUR	523 212	513 683	0.07
600 000	SANOFI 0.5% 21/03/2023	EUR	616 423	611 775	0.08
200 000	SANOFI 0.875% 21/03/2029	EUR	214 405	210 262	0.03

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### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
500 000	SANOFI 1.125% 05/04/2028	EUR	549 975	538 388	0.07
300 000	SANOFI 1.125% 10/03/2022	EUR	309 439	308 418	0.04
200 000	SANOFI 1.25% 21/03/2034	EUR	225 243	217 849	0.03
900 000	SANOFI 1.375% 21/03/2030	EUR	999 077	991 224	0.13
1 900 000	SANOFI 1.75% 10/09/2026	EUR	2 118 525	2 112 087	0.28
400 000	SANOFI 1.875% 21/03/2038	EUR	501 805	476 570	0.06
300 000	SANTANDER CONSUMER BANK AG 0.75% 17/10/2022	EUR	305 147	304 679	0.04
200 000	SANTANDER CONSUMER BANK AS 0.875% 21/01/2022	EUR	203 719	203 620	0.03
300 000	SANTANDER CONSUMER FINANCE SA 0.5% 04/10/2021	EUR	303 565	303 098	0.04
600 000	SANTANDER CONSUMER FINANCE SA 0.875% 24/01/2022	EUR	612 378	611 253	0.08
100 000	SANTANDER CONSUMER FINANCE SA 0.875% 30/05/2023	EUR	103 031	102 286	0.01
100 000	SANTANDER CONSUMER FINANCE SA 1% 27/02/2024	EUR	103 702	102 743	0.01
400 000	SANTANDER CONSUMER FINANCE SA 1.125% 09/10/2023	EUR	414 984	413 302	0.06
87 000	SAP SE 1% 01/04/2025	EUR	92 915	91 191	0.01
202 000	SAP SE 1.125% 20/02/2023	EUR	209 649	209 264	0.03
300 000	SCENTRE GROUP TRUST 1 / SCENTRE GROUP TRUST 2 1.45% 28/03/2029	EUR	315 400	313 046	0.04
500 000	SCHNEIDER ELECTRIC SE 0.25% 09/09/2024	EUR	510 390	504 838	0.07
500 000	SCHNEIDER ELECTRIC SE 0.875% 11/03/2025	EUR	523 818	520 153	0.07
500 000	SCHNEIDER ELECTRIC SE 1.375% 21/06/2027	EUR	545 573	537 920	0.07
150 000	SES SA 1.625% 22/03/2026	EUR	157 383	156 776	0.02
22 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.5% 05/09/2034	EUR	21 421	20 923	0.00
500 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.75% 28/02/2039	EUR	575 690	558 335	0.07
149 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 2.875% 10/03/2028	EUR	184 953	181 840	0.02
468 000	SIEMENS FINANCIERINGSMAT 0% 05/09/2021	EUR	470 413	470 239	0.06
300 000	SIKA CAPITAL BV 0.875% 29/04/2027	EUR	309 885	309 392	0.04
100 000	SKANDINAVISKA ENSKILDA BANKEN AB FRN 28/05/2026	EUR	103 167	103 063	0.01
2 347 000	SKANDINAVISKA ENSKILDA BANKEN AB 0.5% 13/03/2023	EUR	2 383 924	2 377 299	0.32
500 000	SKANDINAVISKA ENSKILDA BANKEN AB 0.625% 12/11/2029	EUR	492 787	492 918	0.07
626 000	SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 24/08/2021	EUR	636 335	635 202	0.08
200 000	SMITHS GROUP PLC 1.25% 28/04/2023	EUR	205 449	205 427	0.03
400 000	SMITHS GROUP PLC 2% 23/02/2027	EUR	428 198	422 086	0.06
300 000	SNAM SPA 1.25% 28/08/2025	EUR	322 100	313 856	0.04
500 000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1.875% 15/01/2025	EUR	555 220	543 448	0.07
800 000	SOLVAY SA 2.75% 02/12/2027	EUR	937 136	933 524	0.12
300 000	SPAREBANK 1 SMN 0.125% 11/09/2026	EUR	294 313	292 491	0.04
250 000	SPAREBANK 1 SMN 0.5% 09/03/2022	EUR	253 446	253 238	0.03
400 000	SPAREBANK 1 SR-BANK ASA 0.625% 25/03/2024	EUR	408 936	406 132	0.05
365 000	SPAREBANK 1 SR-BANK ASA 2.125% 14/04/2021	EUR	378 875	375 970	0.05
100 000	SSE PLC FRN 31/12/2099	EUR	104 135	102 403	0.01
400 000	STANDARD CHARTERED PLC FRN 03/10/2023	EUR	406 702	405 246	0.05
300 000	STANDARD CHARTERED PLC 0.9% 02/07/2027	EUR	306 634	304 200	0.04
145 000	STANDARD CHARTERED PLC 1.625% 13/06/2021	EUR	149 706	148 703	0.02
100 000	STANDARD CHARTERED PLC 3.125% 19/11/2024	EUR	112 304	112 571	0.02
700 000	STANDARD CHARTERED PLC 3.625% 23/11/2022	EUR	770 074	768 652	0.10



## MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate Bond UCITS ETF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
600 000	SUEZ ENVIRONNEMENT CO FRN 31/12/2099	EUR	622 718	623 880	0.08
500 000	SUEZ ENVIRONNEMENT 4.078% 17/05/2021	EUR	537 838	529 600	0.07
200 000	SUEZ FRN 31/12/2099	EUR	199 925	200 106	0.03
500 000	SUEZ 0.5% 14/10/2031	EUR	492 608	485 800	0.06
100 000	SUEZ 1.25% 19/05/2028	EUR	107 379	106 706	0.01
500 000	SUEZ 1.5% 03/04/2029	EUR	565 335	542 790	0.07
400 000	SUEZ 1.75% 10/09/2025	EUR	441 342	434 426	0.06
500 000	SUEZ 4.125% 24/06/2022	EUR	559 355	554 403	0.07
400 000	SVENSKA HANDEL SBANKEN AB 0.375% 03/07/2023	EUR	405 679	404 962	0.05
500 000	SVENSKA HANDELSBANKEN AB FRN 02/03/2028	EUR	513 648	512 733	0.07
300 000	SVENSKA HANDELSBANKEN AB FRN 05/03/2029	EUR	317 515	313 137	0.04
400 000	SVENSKA HANDELSBANKEN AB 0.05% 03/09/2026	EUR	395 638	388 410	0.05
140 000	SVENSKA HANDELSBANKEN AB 0.25% 28/02/2022	EUR	141 939	141 082	0.02
1 200 000	SVENSKA HANDELSBANKEN AB 0.5% 21/03/2023	EUR	1 220 329	1 218 222	0.16
300 000	SVENSKA HANDELSBANKEN AB 2.25% 27/08/2020	EUR	305 835	305 144	0.04
500 000	SVENSKA HANDELSBANKEN AB 2.625% 23/08/2022	EUR	536 418	534 930	0.07
500 000	SWEDBANK AB - GMTN - 0.3% 06/09/2022	EUR	502 982	502 875	0.07
500 000	SWEDBANK AB FRN 10/01/2020	EUR	500 548	500 095	0.07
120 000	SWEDBANK AB FRN 18/09/2028	EUR	123 179	122 128	0.02
590 000	SWEDBANK AB FRN 22/11/2027	EUR	593 502	593 906	0.08
122 000	SWEDBANK AB 0.25% 07/11/2022	EUR	122 659	122 520	0.02
400 000	SWEDBANK AB 0.25% 09/10/2024	EUR	397 578	394 810	0.05
226 000	SWEDBANK AB 1% 01/06/2022	EUR	231 598	231 433	0.03
300 000	SWISS RE FINANCE JERSEY LTD 1.375% 27/05/2023	EUR	314 540	312 986	0.04
300 000	SWISS RE FINANCE LUXEMBOURG SA FRN 30/04/2050	EUR	334 082	329 867	0.04
374 000	SWISS REINSURANCE CO VIA ELM BV FRN 31/12/2099	EUR	408 391	408 219	0.05
200 000	SYDBANK A/S 1.25% 04/02/2022	EUR	204 181	204 129	0.03
700 000	TALANX AG FRN 05/12/2047	EUR	736 950	737 681	0.10
200 000	TALANX AG 2.5% 23/07/2026	EUR	234 338	230 058	0.03
200 000	TALANX FINANZ LUXEMBOURG SA FRN 15/06/2042	EUR	245 233	240 850	0.03
300 000	TELEFONICA EMISIONES SA 1.788% 12/03/2029	EUR	336 534	325 872	0.04
404 000	TELEKOM FINANZMANAGEMENT GMBH 4% 04/04/2022	EUR	441 115	440 497	0.06
500 000	TELEPERFORMANCE 1.875% 02/07/2025	EUR	534 599	533 450	0.07
322 000	TELIA CO AB FRN 04/04/2078	EUR	338 904	340 116	0.05
129 000	TELSTRA CORP LTD 1.125% 14/04/2026	EUR	137 088	135 504	0.02
600 000	TELSTRA CORP LTD 3.5% 21/09/2022	EUR	659 385	658 386	0.09
500 000	TELSTRA CORP LTD 3.75% 16/05/2022	EUR	547 948	545 258	0.07
100 000	TEREGA SA 4.339% 07/07/2021	EUR	106 567	106 538	0.01
200 000	TLG IMMOBILIEN AG 0.375% 23/09/2022	EUR	200 759	200 945	0.03
300 000	TLG IMMOBILIEN AG 1.5% 28/05/2026	EUR	310 220	309 696	0.04
400 000	TOTAL CAPITAL CANADA LTD 1.125% 18/03/2022	EUR	414 546	411 896	0.05
600 000	TOTAL CAPITAL CANADA LTD 2.125% 18/09/2029	EUR	706 352	694 056	0.09
100 000	TOTAL CAPITAL INTERNATIONAL SA 1.375% 04/10/2029	EUR	109 732	108 942	0.01
746 000	TOTAL SA - PERPETUAL - FRN 31/12/2099	EUR	796 796	798 238	0.11

## MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate Bond UCITS ETF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
411 000	TOTAL SA FRN 31/12/2099	EUR	427 618	426 626	0.06
1 033 000	TOTAL S.A FRN 31/12/2099	EUR	1 118 828	1 117 560	0.15
470 000	TOTAL SA FRN 31/12/2099	EUR	485 047	481 313	0.06
928 000	TOTAL SA FRN 31/12/2099	EUR	1 012 747	1 005 779	0.13
1 000 000	TOTAL SA PERPETUAL - PERPETUAL - FRN 31/12/2099	EUR	1 146 550	1 144 000	0.15
218 000	TOYOTA MOTOR CREDIT CORP 1.8% 23/07/2020	EUR	220 964	220 585	0.03
181 000	TRANSURBAN FINANCE CO PTY LTD 1.45% 16/05/2029	EUR	190 072	189 539	0.03
400 000	TRANSURBAN FINANCE CO PTY LTD 1.875% 16/09/2024	EUR	431 490	426 630	0.06
500 000	UBS AG/LONDON 0.625% 23/01/2023	EUR	510 613	509 283	0.07
500 000	UBS GROUP AG 1.25% 01/09/2026	EUR	527 707	526 423	0.07
500 000	UBS GROUP AG 1.5% 30/11/2024	EUR	524 415	525 793	0.07
740 000	UBS GROUP AG 1.75% 16/11/2022	EUR	777 211	776 348	0.10
400 000	UBS GROUP FUNDING JERSEY LTD 2.125% 04/03/2024	EUR	432 293	431 980	0.06
250 000	UBS GROUP FUNDING SWITZERLAND AG FRN 17/04/2025	EUR	260 608	260 318	0.03
700 000	UNIBAIL-RODAMCO SE FRN 31/12/2099	EUR	717 818	719 589	0.10
400 000	UNIBAIL-RODAMCO SE FRN 31/12/2099	EUR	427 838	425 556	0.06
500 000	UNIBAIL-RODAMCO SE 0.125% 14/05/2021	EUR	502 263	501 880	0.07
500 000	UNIBAIL-RODAMCO SE 1.375% 15/04/2030	EUR	550 120	526 090	0.07
700 000	UNIBAIL-RODAMCO SE 1.875% 15/01/2031	EUR	789 527	767 340	0.10
400 000	UNIBAIL-RODAMCO-WESTFIELD SE 1% 27/02/2027	EUR	414 754	413 528	0.06
500 000	UNIBAIL-RODAMCO-WESTFIELD SE 1.125% 15/09/2025	EUR	527 583	521 493	0.07
300 000	UNIBAIL-RODAMCO-WESTFIELD SE 1.75% 01/07/2049	EUR	325 824	297 032	0.04
100 000	UNIBAIL-RODAMCO-WESTFIELD SE 2.375% 25/02/2021	EUR	103 047	103 005	0.01
6 096 000	UNICREDIT SPA FRN 25/06/2025	EUR	6 291 077	6 229 715	0.84
500 000	UNICREDIT SPA 1% 18/01/2023	EUR	506 168	505 423	0.07
100 000	UNILEVER PLC 1.5% 11/06/2039	EUR	107 750	106 103	0.01
520 000	UNITED PARCEL SERVICE INC 0.375% 15/11/2023	EUR	526 726	526 518	0.07
200 000	VALEO SA 3.25% 22/01/2024	EUR	224 478	224 509	0.03
300 000	VEOLIA ENVIRONNEMENT SA 4.625% 30/03/2027	EUR	398 117	394 662	0.05
900 000	VINCI SA 1.625% 18/01/2029	EUR	1 012 380	992 835	0.13
300 000	VIVENDI SA 0% 13/06/2022	EUR	301 254	299 955	0.04
1 000 000	VIVENDI SA 0.875% 18/09/2024	EUR	1 030 197	1 027 195	0.14
400 000	VONOVIA FINANCE BV FRN 31/12/2099	EUR	428 636	428 760	0.06
100 000	VONOVIA FINANCE BV 0.5% 14/09/2029	EUR	96 820	95 534	0.01
300 000	VONOVIA FINANCE BV 1.125% 08/09/2025	EUR	312 690	308 987	0.04
400 000	VONOVIA FINANCE BV 1.125% 14/09/2034	EUR	381 201	378 124	0.05
800 000	VONOVIA FINANCE BV 1.25% 06/12/2024	EUR	835 302	834 520	0.11
300 000	VONOVIA FINANCE BV 1.5% 22/03/2026	EUR	324 842	315 233	0.04
100 000	VONOVIA FINANCE BV 1.625% 07/10/2039	EUR	100 437	96 465	0.01
300 000	VONOVIA FINANCE BV 1.8% 29/06/2025	EUR	320 701	319 865	0.04
500 000	VONOVIA FINANCE BV 2.25% 15/12/2023	EUR	539 470	538 190	0.07
200 000	VONOVIA FINANCE BV 2.75% 22/03/2038	EUR	246 514	233 389	0.03
17 000	VONOVIA FINANCE BV 3.625% 08/10/2021	EUR	18 170	18 122	0.00
300 000	WENDEL SA 2.5% 09/02/2027	EUR	338 472	332 975	0.04

## MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate Bond UCITS ETF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
100 000	WENDEL SA 2.75% 02/10/2024	EUR	110 765	110 434	0.01
400 000	WESFARMERS LTD 2.75% 02/08/2022	EUR	431 938	429 416	0.06
1 982 000	WESTPAC BANKING CORP 0.25% 17/01/2022	EUR	1 993 815	1 994 000	0.27
200 000	WESTPAC BANKING CORP 0.375% 05/03/2023	EUR	202 201	201 768	0.03
111 000	WESTPAC BANKING CORP 1.125% 05/09/2027	EUR	117 031	116 437	0.02
364 000	WESTPAC CORP GROIP INC 0.75% 17/10/2023	EUR	373 368	372 547	0.05
500 000	YORKSHIRE BUILDING SOCIETY 1.25% 17/03/2022	EUR	514 211	514 043	0.07
220 000	3M CO 0.375% 15/02/2022	EUR	222 453	222 529	0.03
<b>Total Bonds</b>			<b>338 533 820</b>	<b>337 053 571</b>	<b>44.97</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
3 532 922	BELGIUM GOVERNMENT BOND 0.8% 22/06/2025	EUR	3 767 633	3 740 481	0.50
3 000	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/01/2029	EUR	3 084	3 054	0.00
338 541	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/01/2030	EUR	348 667	344 697	0.05
3 015	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/01/2035	EUR	2 998	2 990	0.00
1 256 000	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/01/2037	EUR	1 241 939	1 236 287	0.16
19 749 350.89	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/07/2023	EUR	20 181 212	20 073 043	2.68
1 194 422	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/07/2024	EUR	1 225 011	1 217 003	0.16
9 891 596.64	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/07/2025	EUR	10 351 220	10 095 364	1.35
37 531 409	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/07/2027	EUR	39 496 539	38 119 151	5.10
2 058 022	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/07/2029	EUR	2 120 411	2 095 993	0.28
1 539 161	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/07/2030	EUR	1 581 203	1 557 846	0.21
1 003	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/07/2032	EUR	1 016	1 008	0.00
1 002	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/07/2044	EUR	921	931	0.00
3 079 279.25	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2020	EUR	3 548 923	3 530 785	0.47
7 443 074.57	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2023	EUR	8 522 807	8 428 040	1.12
30 605 785.51	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2026	EUR	35 109 724	35 245 521	4.71
12 835 935	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0% 04/01/2028	EUR	13 310 720	13 168 707	1.76
2 212 464	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0% 04/01/2030	EUR	2 297 434	2 261 039	0.30
2 184 551	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0% 04/01/2031	EUR	2 256 924	2 217 439	0.30
3 830 128	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0% 04/01/2037	EUR	3 773 299	3 775 893	0.50
2 480 365	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0% 04/07/2039	EUR	2 414 028	2 410 654	0.32
8 595 471	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0% 04/07/2040	EUR	7 782 212	8 299 615	1.11
36 126 419.29	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0% 04/07/2042	EUR	35 229 344	34 348 277	4.58
837 000	FINLAND GOVERNMENT BOND 0% 15/04/2022	EUR	851 869	848 166	0.11
6 265 000	FINLAND GOVERNMENT BOND 0.375% 15/09/2020	EUR	6 321 667	6 308 855	0.84
2 241 000	FINLAND GOVERNMENT BOND 1.5% 15/04/2023	EUR	2 415 394	2 390 542	0.32
1 866 000	FINLAND GOVERNMENT BOND 3.375% 15/04/2020	EUR	1 914 404	1 887 142	0.25
2 624 000	FINLAND GOVERNMENT BOND 3.5% 15/04/2021	EUR	2 834 891	2 763 623	0.37
10 624 137	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2022	EUR	12 989 300	12 917 390	1.72
21 083 967	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2024	EUR	24 241 050	24 204 763	3.23
10 578 061	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2027	EUR	14 756 052	14 676 850	1.96
524 345	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2025	EUR	545 198	532 179	0.07

## MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate Bond UCITS ETF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
1 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2029	EUR	1 014	993	0.00
0.95	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2032	EUR	1	1	0.00
1 160	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2043	EUR	975	949	0.00
7 609	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2048	EUR	4 780	5 776	0.00
2 049	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2049	EUR	1 570	1 531	0.00
11 717 290	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/10/2038	EUR	11 539 100	10 357 088	1.38
32 751 064	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.5% 25/04/2041	EUR	59 925 349	57 878 499	7.73
1 000 000	ITALY BUONI POLIENNALI DEL TESORO 0.7% 01/05/2020	EUR	1 003 940	1 003 080	0.13
1 061 000	ITALY BUONI POLIENNALI DEL TESORO 2% 01/02/2028	EUR	1 169 971	1 134 124	0.15
360 000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 01/12/2028	EUR	411 647	407 583	0.05
57 000	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01/09/2038	EUR	65 475	64 582	0.01
3 045 000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/03/2021	EUR	3 221 500	3 188 054	0.43
12 802 000	ITALY BUONI POLIENNALI DEL TESORO 4% 01/09/2020	EUR	13 201 187	13 161 992	1.76
5 576 000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/02/2020	EUR	5 612 690	5 597 858	0.75
3 308 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/08/2034	EUR	4 841 870	4 650 717	0.62
276 343.76	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/11/2029	EUR	378 194	375 250	0.05
521 000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0% 27/11/2020	EUR	521 589	521 766	0.07
3 080	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 22/06/2031	EUR	2 921	2 999	0.00
308 835	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 28/03/2025	EUR	314 118	313 597	0.04
656 262	KINGDOM OF BELGIUM GOVERNMENT BOND 0.2% 22/10/2023	EUR	675 336	672 557	0.09
2 274 165.45	KINGDOM OF BELGIUM GOVERNMENT BOND 1% 22/06/2026	EUR	2 488 699	2 448 571	0.33
72 790	KINGDOM OF BELGIUM GOVERNMENT BOND 1.45% 22/06/2037	EUR	86 757	83 342	0.01
234 000	KINGDOM OF BELGIUM GOVERNMENT BOND 2.25% 22/06/2023	EUR	261 635	256 686	0.03
570 203.88	KINGDOM OF BELGIUM GOVERNMENT BOND 4% 28/03/2032	EUR	837 199	828 657	0.11
20 606.58	KINGDOM OF BELGIUM GOVERNMENT BOND 5% 28/03/2035	EUR	35 337	34 434	0.00
2 179 469	NETHERLANDS GOVERNMENT BOND 0.25% 15/01/2020	EUR	2 188 372	2 180 254	0.29
4 336 093	NETHERLANDS GOVERNMENT BOND 4% 15/01/2037	EUR	7 449 934	7 108 287	0.95
624 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 2.4% 23/05/2034	EUR	827 530	809 175	0.11
11 336 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.9% 15/07/2020	EUR	11 851 101	11 611 351	1.55
1 080	SPAIN GOVERNMENT BOND COUPON STRIP 0% 30/07/2039	EUR	860	860	0.00
101 684	SPAIN GOVERNMENT BOND COUPON STRIP 0% 31/01/2021	EUR	102 171	102 157	0.01
3 838 000	SPAIN GOVERNMENT BOND 0.05% 31/10/2021	EUR	3 875 380	3 869 548	0.52
1 661 000	SPAIN GOVERNMENT BOND 1.45% 31/10/2027	EUR	1 807 799	1 812 375	0.24
8 304 000	SPAIN GOVERNMENT BOND 1.95% 30/07/2030	EUR	9 550 472	9 517 796	1.27
7 386 000	SPAIN GOVERNMENT BOND 3.8% 30/04/2024	EUR	8 641 291	8 635 194	1.15

## MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate Bond UCITS ETF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
112 000	SPAIN GOVERNMENT BOND 5.9% 30/07/2026	EUR	154 621	154 060	0.02
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>414 489 479</b>	<b>407 495 071</b>	<b>54.38</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>753 023 299</b>	<b>744 548 642</b>	<b>99.35</b>
<b>Total Investments</b>			<b>753 023 299</b>	<b>744 548 642</b>	<b>99.35</b>

## MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate Bond UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Governments	54.37	France	30.61
Banks	20.01	Germany	28.95
Financial Services	7.17	Netherlands	7.02
Nonlife Insurance	2.65	United States of America	6.40
Real Estate Investment Trusts	1.23	Spain	6.38
Fixed Line Telecommunications	1.19	Italy	5.66
Pharmaceuticals & Biotechnology	1.18	United Kingdom	3.19
Life Insurance	1.12	Finland	2.15
Industrial Transportation	1.02	Austria	1.93
Automobiles & Parts	0.99	Sweden	1.80
Beverages	0.87	Belgium	1.77
Real Estate Investment & Services	0.81	Australia	1.09
Technology Hardware & Equipment	0.81	Norway	0.68
Software & Computer Services	0.76	Switzerland	0.34
Oil & Gas Producers	0.74	Canada	0.32
Gas, Water & Multiutilities	0.56	Luxembourg	0.29
Food Producers	0.54	Denmark	0.28
Construction & Materials	0.39	Ireland	0.25
Chemicals	0.35	Guernsey	0.17
Household Goods & Home Construction	0.34	Jersey	0.07
Food & Drug Retailers	0.33		
Electronic & Electrical Equipment	0.30		
Travel, Leisure & Catering	0.28		
Media	0.22		
General Industrials	0.21		
Health Care Equipment & Services	0.18		
Support Services	0.14		
Mobile Telecommunications	0.12		
Electricity	0.11		
General Retailers	0.10		
Personal Goods	0.10		
Industrial Engineering	0.08		
Nonequity Investment Instruments	0.07		
Oil Equipment, Services & Distribution	0.01		
	<b>99.35</b>		<b>99.35</b>

## MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate Bond Ex Financials UCITS ETF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
100 000	ABBOTT IRELAND FINANCING DAC 0% 27/09/2020	EUR	100 170	100 184	0.10
200 000	ABBVIE INC 1.25% 18/11/2031	EUR	202 778	204 382	0.21
200 000	ABERTIS INFRASTRUCTURAS SA 0.625% 15/07/2025	EUR	202 182	197 604	0.21
600 000	ABERTIS INFRASTRUCTURAS SA 1.375% 20/05/2026	EUR	615 753	614 892	0.64
200 000	ABERTIS INFRASTRUCTURAS SA 2.375% 27/09/2027	EUR	223 383	215 902	0.23
100 000	ACCOR SA 1.25% 25/01/2024	EUR	103 404	104 213	0.11
100 000	ACCOR SA 2.625% 05/02/2021	EUR	103 135	103 004	0.11
300 000	AIR LIQUIDE FINANCE SA 1.25% 13/06/2028	EUR	328 334	327 410	0.34
50 000	AIR LIQUIDE FINANCE SA 3.889% 09/06/2020	EUR	50 947	50 931	0.05
100 000	AP MOLLER - MAERSK A/S 1.5% 24/11/2022	EUR	103 985	103 987	0.11
267 000	APPLE INC 0.875% 24/05/2025	EUR	283 650	278 637	0.29
200 000	APPLE INC 1.375% 17/01/2024	EUR	212 235	211 502	0.22
223 000	APPLE INC 1.375% 24/05/2029	EUR	252 579	244 146	0.26
500 000	APRR SA 1.25% 18/01/2028	EUR	537 353	534 775	0.56
100 000	APRR SA 1.5% 15/01/2024	EUR	107 385	105 723	0.11
100 000	APT PIPELINES LTD 1.375% 22/03/2022	EUR	103 005	103 000	0.11
154 000	ARCHER-DANIELS-MIDLAND CO 1% 12/09/2025	EUR	160 912	160 015	0.17
200 000	ARKEMA SA - EMTN - 1.5% 20/04/2027	EUR	216 179	214 274	0.22
200 000	ASML HOLDING NV 0.625% 07/07/2022	EUR	203 553	203 452	0.21
100 000	ATOS SE 1.75% 07/05/2025	EUR	109 031	106 772	0.11
100 000	AUCHAN HOLDING SA 1.75% 23/04/2021	EUR	102 378	102 344	0.11
400 000	AUCHAN HOLDING SADR 2.625% 30/01/2024	EUR	425 415	429 046	0.45
136 000	AURIZON NETWORK PTY LTD 2% 18/09/2024	EUR	146 912	146 936	0.15
200 000	AUTOROUTES DU SUD DE LA FRANCE SA 1% 13/05/2026	EUR	215 229	210 068	0.22
200 000	AUTOROUTES DU SUD DE LA FRANCE SA 1.25% 18/01/2027	EUR	215 189	213 941	0.22
500 000	AUTOROUTES DU SUD DE LA FRANCE SA 5.625% 04/07/2022	EUR	587 363	571 540	0.60
135 000	BECTON DICKINSON AND CO 1% 15/12/2022	EUR	138 133	138 104	0.14
155 000	BECTON DICKINSON EURO FINANCE SARL 1.208% 04/06/2026	EUR	159 033	158 990	0.17
100 000	BERTELSMANN SE & CO KGAA FRN 23/04/2075	EUR	106 752	106 249	0.11
200 000	BERTELSMANN SE & CO KGAA FRN 23/04/2075	EUR	221 415	223 051	0.23
500 000	BMW FINANCE NV 0% 24/03/2023	EUR	498 638	499 512	0.52
122 000	BMW FINANCE NV 0.125% 12/01/2021	EUR	122 436	122 484	0.13
407 000	BMW FINANCE NV 0.125% 29/11/2021	EUR	409 171	408 979	0.43
5 000	BMW FINANCE NV 0.25% 14/01/2022	EUR	5 041	5 039	0.01
671 000	BMW FINANCE NV 0.375% 10/07/2023	EUR	677 889	678 635	0.71
4 000	BMW FINANCE NV 0.625% 06/10/2023	EUR	4 086	4 080	0.00
224 000	BMW FINANCE NV 1% 14/11/2024	EUR	231 843	233 134	0.24
9 000	BMW FINANCE NV 1% 15/02/2022	EUR	9 223	9 218	0.01
419 000	BMW FINANCE NV 1.25% 05/09/2022	EUR	433 493	433 429	0.45
459 000	BOOKING HOLDINGS INC 1.8% 03/03/2027	EUR	501 872	499 439	0.52
150 000	BP CAPITAL MARKETS PLC - EMTN - 1.077% 26/06/2025	EUR	156 646	156 591	0.16
153 000	BP CAPITAL MARKETS PLC 0.831% 08/11/2027	EUR	156 546	156 419	0.16
500 000	BP CAPITAL MARKETS PLC 1.373% 03/03/2022	EUR	521 413	516 037	0.54
500 000	BP CAPITAL MARKETS PLC 1.953% 03/03/2025	EUR	546 078	544 390	0.57



## MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate Bond Ex Financials UCITS ETF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
300 000	BP CAPITAL MARKETS PLC 4.154% 01/06/2020	EUR	305 573	305 535	0.32
139 000	BRISTOL-MYERS SQUIBB CO 1.75% 15/05/2035	EUR	159 231	157 641	0.16
763 000	BRITISH TELECOMMUNICATIONS PLC - EMTN - 1.5% 23/06/2027	EUR	797 326	794 328	0.83
100 000	CAP GEMINI SA 2.5% 01/07/2023	EUR	109 566	107 729	0.11
200 000	CAPGEMINI SE 1.75% 18/04/2028	EUR	219 653	219 730	0.23
498 000	CARREFOUR SA 0.75% 26/04/2024	EUR	509 287	509 655	0.53
300 000	CIE DE SAINT-GOBAIN 1% 17/03/2025	EUR	311 595	310 833	0.33
300 000	CIE FINANCIERE ET INDUSTRIELLE DES AUTOROUTES SA 5% 24/05/2021	EUR	324 528	321 603	0.34
300 000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 0.875% 03/09/2025	EUR	313 470	312 290	0.33
228 000	COCA-COLA CO FRN 08/03/2021	EUR	228 829	228 723	0.24
171 000	COCA-COLA CO 0.75% 22/09/2026	EUR	178 151	177 270	0.19
194 000	COCA-COLA CO 1.25% 08/03/2031	EUR	213 162	208 373	0.22
200 000	COCA-COLA CO 1.625% 09/03/2035	EUR	231 084	223 072	0.23
100 000	COCA-COLA HBC FINANCE BV 1% 14/05/2027	EUR	103 554	103 070	0.11
40 000	DAIMLER AG 0.75% 08/02/2030	EUR	39 226	39 022	0.04
516 000	DAIMLER AG 1.125% 06/11/2031	EUR	511 697	512 101	0.54
578 000	DAIMLER AG 1.125% 08/08/2034	EUR	563 058	560 595	0.59
128 000	DAIMLER AG 1.5% 03/07/2029	EUR	137 121	136 370	0.14
650 000	DAIMLER AG 1.5% 09/03/2026	EUR	665 830	698 119	0.73
361 000	DAIMLER AG 1.875% 08/07/2024	EUR	392 869	389 059	0.41
100 000	DAIMLER INTERNATIONAL FINANCE BV FRN 11/05/2022	EUR	100 044	100 001	0.10
187 000	DAIMLER INTERNATIONAL FINANCE BV 0.2% 13/09/2021	EUR	187 673	187 768	0.20
129 000	DAIMLER INTERNATIONAL FINANCE BV 0.25% 06/11/2023	EUR	128 888	128 979	0.13
309 000	DAIMLER INTERNATIONAL FINANCE BV 0.625% 27/02/2023	EUR	315 030	313 365	0.33
312 000	DAIMLER INTL FINANCE BV 0.625% 06/05/2027	EUR	310 881	310 120	0.32
600 000	DANONE SA FRN 31/12/2099	EUR	618 312	618 444	0.65
400 000	DANONE SA 1.208% 03/11/2028	EUR	435 002	434 416	0.45
400 000	DASSAULT SYSTEMES SE 0% 16/09/2024	EUR	398 772	398 052	0.42
100 000	DEUTSCHE TELEKOM AG 0.875% 25/03/2026	EUR	103 599	103 169	0.11
100 000	DEUTSCHE TELEKOM AG 1.75% 09/12/2049	EUR	97 140	95 538	0.10
127 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.375% 30/10/2021	EUR	128 182	128 132	0.13
846 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.625% 03/04/2023	EUR	863 862	861 802	0.90
235 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 2.125% 18/01/2021	EUR	241 091	240 693	0.25
194 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 4.25% 16/03/2020	EUR	195 671	195 745	0.20
174 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.5% 24/01/2033	EUR	313 654	306 779	0.32
146 000	DOVER CORP 0.75% 04/11/2027	EUR	145 097	145 156	0.15
100 000	DS SMITH PLC 2.25% 16/09/2022	EUR	105 284	105 212	0.11
101 000	EATON CAPITAL UNLIMITED CO 0.697% 14/05/2025	EUR	103 113	102 272	0.11
100 000	EDENRED 1.875% 06/03/2026	EUR	108 584	108 273	0.11
300 000	ELIA SYSTEM OPERATOR SA/NV FRN 05/09/2023	EUR	315 515	316 716	0.33
415 000	ENI SPA 0.75% 17/05/2022	EUR	423 310	423 220	0.44
400 000	ENI SPA 1.5% 02/02/2026	EUR	429 878	428 526	0.45
111 000	ENI SPA 3.25% 10/07/2023	EUR	123 798	123 503	0.13
200 000	ESSILORLUXOTTICA SA 0% 27/05/2023	EUR	200 518	200 344	0.21



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### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
300 000	ESSITY AB 0.5% 26/05/2021	EUR	302 556	302 388	0.32
100 000	EUROGRID GMBH 1.625% 03/11/2023	EUR	105 777	105 333	0.11
200 000	EUTELSAT SA 1.125% 23/06/2021	EUR	203 358	202 885	0.21
143 000	EVONIK FINANCE BV 0% 08/03/2021	EUR	143 189	143 194	0.15
100 000	FERROVIAL EMISIONES SA 0.375% 14/09/2022	EUR	100 987	100 909	0.11
100 000	FISERV INC 0.375% 01/07/2023	EUR	100 566	100 715	0.11
65 000	GIE PSA TRESORERIE 6% 19/09/2033	EUR	95 081	94 885	0.10
100 000	GLAXOSMITHKLINE CAPITAL PLC 0% 23/09/2023	EUR	100 098	100 072	0.10
7 000	GLAXOSMITHKLINE CAPITAL PLC 4% 16/06/2025	EUR	8 709	8 485	0.01
314 000	HEATHROW FUNDING LTD 1.5% 11/02/2030	EUR	333 826	332 848	0.35
300 000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 0.5% 18/01/2021	EUR	301 824	301 670	0.32
317 000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.625% 07/04/2026	EUR	344 192	334 162	0.35
134 000	HOCHTIEF AG 0.5% 03/09/2027	EUR	131 317	132 299	0.14
100 000	ILLINOIS TOOL WORKS INC 3% 19/05/2034	EUR	129 814	128 855	0.13
100 000	IMERYS SA 0.875% 31/03/2022	EUR	101 237	101 257	0.11
147 000	INFORMA PLC 1.5% 05/07/2023	EUR	152 732	152 738	0.16
46 000	INNOGY FINANCE BV 1% 13/04/2025	EUR	47 866	47 748	0.05
832 000	INTERNATIONAL BUSINESS MACHINES CORP 0.375% 31/01/2023	EUR	842 716	841 634	0.88
100 000	INTERNATIONAL BUSINESS MACHINES CORP 1.5% 23/05/2029	EUR	107 649	108 919	0.11
215 000	JOHNSON CONTROLS INTERNATIONAL PLC 0% 04/12/2020	EUR	215 131	215 127	0.23
100 000	KELLOGG CO 1.75% 24/05/2021	EUR	102 763	102 782	0.11
158 000	KNORR-BREMSE AG 0.5% 08/12/2021	EUR	159 434	159 426	0.17
33 000	LINDE FINANCE BV 0.25% 18/01/2022	EUR	33 315	33 313	0.03
1 000	LINDE FINANCE BV 3.875% 01/06/2021	EUR	1 059	1 059	0.00
300 000	MERCK & CO INC 2.5% 15/10/2034	EUR	378 195	374 834	0.39
380 000	MERCK KGAA FRN 12/12/2074	EUR	397 657	393 669	0.41
100 000	MONDELEZ INTERNATIONAL INC 1% 07/03/2022	EUR	102 196	102 222	0.11
200 000	MONDELEZ INTERNATIONAL INC 2.375% 26/01/2021	EUR	205 502	205 557	0.22
100 000	MONDI FINANCE PLC 1.625% 27/04/2026	EUR	105 439	105 286	0.11
307 000	NESTLE FINANCE INTERNATIONAL LTD 0.75% 16/05/2023	EUR	316 485	316 098	0.33
169 000	NESTLE FINANCE INTERNATIONAL LTD 1.75% 12/09/2022	EUR	178 163	177 969	0.19
71 000	NESTLE HOLDINGS INC 0.875% 18/07/2025	EUR	74 490	74 279	0.08
164 000	NGG FINANCE PLC FRN 05/12/2079	EUR	165 153	166 526	0.17
134 000	OMNICOM FINANCE HOLDINGS PLC 0.8% 08/07/2027	EUR	135 106	134 762	0.14
500 000	ORANGE SA FRN 31/12/2099	EUR	532 619	528 260	0.55
350 000	ORANGE SA FRN 31/12/2099	EUR	409 973	410 483	0.43
151 000	ORANGE SA FRN 31/12/2099	EUR	182 049	184 285	0.19
300 000	ORANGE SA 0% 04/09/2026	EUR	293 229	291 849	0.31
100 000	ORANGE SA 1% 12/05/2025	EUR	104 500	103 897	0.11
200 000	ORANGE SA 2% 15/01/2029	EUR	227 383	223 591	0.23
687 000	ORANGE SA 8.125% 28/01/2033	EUR	1 303 739	1 270 695	1.32
100 000	O2 TELEFONICA DEUTSCHLAND FINANZIERUNGS GMBH 2.375% 10/02/2021	EUR	102 915	102 701	0.11
300 000	PEUGEOT SA 2% 20/03/2025	EUR	321 312	320 952	0.34

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### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
100 000	PPG INDUSTRIES INC 0.875% 03/11/2025	EUR	103 146	102 425	0.11
556 000	PROCTER & GAMBLE CO 1.125% 02/11/2023	EUR	584 295	582 668	0.61
101 000	RCI BANQUE SA FRN 12/04/2021	EUR	101 433	101 358	0.11
59 000	RCI BANQUE SA FRN 14/03/2022	EUR	59 114	59 076	0.06
500 000	RCI BANQUE SA 0.25% 12/07/2021	EUR	503 113	502 097	0.53
388 000	RCI BANQUE SA 1.25% 08/06/2022	EUR	398 256	397 704	0.42
8 000	RCI BANQUE SA 2% 11/07/2024	EUR	8 429	8 433	0.01
300 000	RENAULT SA 1.125% 04/10/2027	EUR	286 947	288 156	0.30
300 000	RENAULT SA 1.25% 24/06/2025	EUR	303 219	299 583	0.31
37 000	RENAULT SA 3.125% 05/03/2021	EUR	38 430	38 368	0.04
200 000	REPSOL INTERNATIONAL FINANCE BV 2.125% 16/12/2020	EUR	204 681	204 530	0.21
100 000	ROBERT BOSCH INVESTMENT NEDERLAND BV 1.625% 24/05/2021	EUR	102 703	102 675	0.11
66 000	ROCHE FINANCE EUROPE BV 0.5% 27/02/2023	EUR	67 399	67 286	0.07
7 000	ROCHE HOLDINGS INC 6.5% 04/03/2021	EUR	7 611	7 566	0.01
300 000	SANOFI 1% 21/03/2026	EUR	322 539	317 390	0.33
500 000	SANOFI 1.125% 10/03/2022	EUR	517 888	514 030	0.54
100 000	SANOFI 1.375% 21/03/2030	EUR	111 675	110 136	0.12
400 000	SANOFI 1.75% 10/09/2026	EUR	445 636	444 650	0.47
200 000	SANOFI 1.875% 04/09/2020	EUR	203 428	201 891	0.21
400 000	SANOFI 1.875% 21/03/2038	EUR	494 416	476 570	0.50
260 000	SAP SE 1.125% 20/02/2023	EUR	271 703	269 350	0.28
200 000	SAP SE 1.625% 10/03/2031	EUR	226 896	222 533	0.23
41 000	SAP SE 1.75% 22/02/2027	EUR	46 047	45 593	0.05
100 000	SCHNEIDER ELECTRIC SE 1.5% 15/01/2028	EUR	109 439	108 902	0.11
100 000	SCHNEIDER ELECTRIC SE 2.5% 06/09/2021	EUR	105 684	104 479	0.11
467 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.5% 05/09/2034	EUR	454 717	444 137	0.46
100 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.9% 28/02/2028	EUR	108 079	104 916	0.11
498 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.375% 06/09/2030	EUR	547 625	542 201	0.57
108 000	SIKA CAPITAL BV 1.5% 29/04/2031	EUR	118 228	116 513	0.12
100 000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1.875% 15/01/2025	EUR	108 927	108 690	0.11
100 000	SOLVAY SA 2.75% 02/12/2027	EUR	117 142	116 691	0.12
170 000	SSE PLC FRN 31/12/2099	EUR	174 813	174 085	0.18
100 000	SUEZ ENVIRONNEMENT CO FRN 31/12/2099	EUR	104 644	103 980	0.11
500 000	SUEZ FRN 31/12/2099	EUR	532 590	532 707	0.56
200 000	SUEZ FRN 31/12/2099	EUR	199 861	200 106	0.21
1 000 000	TELEFONICA EMISIONES SA 0.75% 13/04/2022	EUR	1 018 155	1 017 410	1.06
100 000	TELEFONICA EMISIONES SA 1.715% 12/01/2028	EUR	109 944	108 708	0.11
200 000	TELEFONICA EMISIONES SA 1.788% 12/03/2029	EUR	220 319	217 248	0.23
478 000	TELIA CO AB FRN 04/04/2078	EUR	509 486	504 891	0.53
145 000	TELIA CO AB 4.75% 16/11/2021	EUR	159 082	158 314	0.17
500 000	TELSTRA CORP LTD 3.5% 21/09/2022	EUR	552 988	548 655	0.57
53 000	TELSTRA 3.625% 15/03/2021	EUR	55 573	55 472	0.06
100 000	TEREGA SA 4.339% 07/07/2021	EUR	106 567	106 538	0.11
100 000	TERNA RETE ELETTRICA NAZIONALE SPA 0.875% 02/02/2022	EUR	101 929	101 896	0.11

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### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
300 000	TERNA RETE ELETTRICA NAZIONALE SPA 1% 23/07/2023	EUR	309 858	309 333	0.32
312 000	TERNA RETE ELETTRICA NAZIONALE SPA 1.375% 26/07/2027	EUR	337 427	330 193	0.35
100 000	TERNA RETE ELETTRICA NAZIONALE SPA 4.75% 15/03/2021	EUR	106 070	105 930	0.11
100 000	TOTAL CAPITAL INTERNATIONAL SA 0.25% 12/07/2023	EUR	101 334	101 161	0.11
200 000	TOTAL CAPITAL INTERNATIONAL SA 0.625% 04/10/2024	EUR	206 837	206 357	0.22
400 000	TOTAL CAPITAL INTERNATIONAL SA 0.75% 12/07/2028	EUR	417 570	414 564	0.43
200 000	TOTAL CAPITAL INTERNATIONAL SA 1.491% 04/09/2030	EUR	227 199	219 962	0.23
100 000	TOTAL CAPITAL INTERNATIONAL SA 2.5% 25/03/2026	EUR	115 636	115 099	0.12
389 000	TOTAL SA FRN 31/12/2099	EUR	407 068	403 790	0.42
567 000	TOTAL S.A FRN 31/12/2099	EUR	618 786	613 414	0.64
100 000	TOTAL SA FRN 31/12/2099	EUR	103 289	102 407	0.11
102 000	TOTAL SA FRN 31/12/2099	EUR	111 546	110 549	0.12
121 000	TOYOTA MOTOR CREDIT CORP 0.75% 21/07/2022	EUR	123 812	123 980	0.13
400 000	TOYOTA MOTOR CREDIT CORP 2.375% 01/02/2023	EUR	431 628	430 894	0.45
250 000	TRANSURBAN FINANCE CO PTY LTD 2% 28/08/2025	EUR	271 850	270 680	0.28
142 000	UNILEVER NV 1.125% 29/04/2028	EUR	153 538	152 992	0.16
100 000	VALEO SA 0.625% 11/01/2023	EUR	101 641	101 157	0.11
200 000	VALEO SA 1.625% 18/03/2026	EUR	211 073	211 184	0.22
300 000	VEOLIA ENVIRONNEMENT SA 0.672% 30/03/2022	EUR	304 356	304 121	0.32
500 000	VEOLIA ENVIRONNEMENT SA 4.375% 11/12/2020	EUR	521 545	521 445	0.55
300 000	VINCI SA 1.625% 18/01/2029	EUR	333 053	330 945	0.35
600 000	VIVENDI SA 0.875% 18/09/2024	EUR	619 403	616 317	0.64
100 000	VODAFONE GROUP PLC 1.25% 25/08/2021	EUR	102 381	102 302	0.11
100 000	VODAFONE GROUP PLC 1.75% 25/08/2023	EUR	106 360	106 167	0.11
389 000	VODAFONE GROUP PLC 4.65% 20/01/2022	EUR	428 968	427 915	0.45
105 000	WESFARMERS LTD 1.25% 07/10/2021	EUR	107 593	107 521	0.11
<b>Total Bonds</b>			<b>51 025 773</b>	<b>50 765 407</b>	<b>53.11</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
1 400 000	BON Y OBLI EST PRINCIPAL 0% 31/01/2023	EUR	1 411 060	1 410 990	1.48
1 234 051.78	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/01/2030	EUR	1 270 962	1 256 493	1.31
690 390.87	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/07/2025	EUR	723 060	704 613	0.74
500	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/07/2029	EUR	474	509	0.00
2 109 115	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2020	EUR	2 432 072	2 418 368	2.53
3 921 371.93	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0% 04/01/2037	EUR	3 579 353	3 865 845	4.04
738 340.88	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0% 04/07/2039	EUR	713 305	717 590	0.75
6 977 621.1	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0% 04/07/2040	EUR	6 332 086	6 737 452	7.05
1 036	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0% 04/07/2044	EUR	905	959	0.00
427 000	FINLAND GOVERNMENT BOND 1.5% 15/04/2023	EUR	463 417	455 494	0.48
5 769 470	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2024	EUR	6 633 383	6 623 452	6.93
1 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2039	EUR	773	876	0.00
1 029	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2042	EUR	712	854	0.00

## MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate Bond Ex Financials UCITS ETF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
5 360	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2043	EUR	4 523	4 383	0.00
8 061	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2048	EUR	4 932	6 120	0.01
1 051	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2049	EUR	823	785	0.00
5 900	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/10/2038	EUR	5 167	5 215	0.01
1 610 336	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.5% 25/04/2041	EUR	2 940 759	2 845 826	2.98
1 122	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0% 01/08/2034	EUR	608	838	0.00
621 000	ITALY BUONI POLIENNALI DEL TESORO 2% 01/02/2028	EUR	682 313	663 799	0.69
75 000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/02/2020	EUR	75 494	75 294	0.08
157 000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2028	EUR	204 398	202 759	0.21
1 021	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 22/06/2036	EUR	965	922	0.00
757 977	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 28/03/2021	EUR	765 333	763 359	0.80
1 138	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 28/03/2025	EUR	1 159	1 156	0.00
788 986	SPAIN GOVERNMENT BOND COUPON STRIP 0% 30/07/2024	EUR	790 632	790 355	0.83
500 000	SPAIN GOVERNMENT BOND PRINCIPAL STRIP 0% 31/10/2024	EUR	500 940	501 928	0.53
85 000	SPAIN GOVERNMENT BOND 1.5% 30/04/2027	EUR	94 342	92 889	0.10
3 616 000	SPAIN GOVERNMENT BOND 3.8% 30/04/2024	EUR	4 234 459	4 227 574	4.42
9 197 000	SPAIN GOVERNMENT BOND 4% 30/04/2020	EUR	9 426 109	9 332 105	9.75
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>43 294 518</b>	<b>43 708 802</b>	<b>45.72</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>94 320 291</b>	<b>94 474 209</b>	<b>98.83</b>
<b>Total Investments</b>			<b>94 320 291</b>	<b>94 474 209</b>	<b>98.83</b>

## MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate Bond Ex Financials UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Governments	45.73	France	30.57
Financial Services	13.41	Germany	20.92
Automobiles & Parts	5.21	Spain	19.70
Industrial Transportation	4.19	Netherlands	7.78
Fixed Line Telecommunications	3.98	United States of America	6.45
Pharmaceuticals & Biotechnology	3.42	United Kingdom	4.24
Mobile Telecommunications	3.19	Italy	2.89
Software & Computer Services	2.53	Luxembourg	1.35
Oil & Gas Producers	2.31	Australia	1.29
Gas, Water & Multiutilities	1.74	Belgium	1.25
Food Producers	1.70	Sweden	1.01
Technology Hardware & Equipment	1.61	Finland	0.48
Electricity	1.40	Ireland	0.44
Media	1.15	Jersey	0.35
Food & Drug Retailers	1.09	Denmark	0.11
Beverages	0.88		
Construction & Materials	0.81		<b>98.83</b>
Travel, Leisure & Catering	0.74		
General Industrials	0.63		
Household Goods & Home Construction	0.61		
Personal Goods	0.48		
Chemicals	0.45		
Industrial Engineering	0.45		
Health Care Equipment & Services	0.35		
Electronic & Electrical Equipment	0.33		
General Retailers	0.11		
Mining	0.11		
Oil Equipment, Services & Distribution	0.11		
Support Services	0.11		
	<b>98.83</b>		

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
10 005	ABB LTD	SEK	207 695	214 330	0.05
248	ABIOMED INC	USD	78 320	37 689	0.01
123 681	ABN AMRO BANK NV	EUR	2 017 806	2 006 106	0.42
65 067	ADECCO GROUP AG - REG	CHF	3 636 656	3 664 583	0.77
2 048	ADOBE INC	USD	525 199	601 738	0.13
94 269	ADT INC	USD	3 576 191	665 972	0.14
824	ADVANCED MICRO DEVICES INC	USD	23 326	33 665	0.01
3 119	ADYEN NV	EUR	2 033 810	2 279 989	0.48
55 089	AGEAS	EUR	2 945 058	2 902 089	0.61
8 139	AKER BP ASA	NOK	196 355	237 641	0.05
46 423	ALACER GOLD CORP	CAD	235 958	220 060	0.05
975	ALIGN TECHNOLOGY INC	USD	243 110	242 373	0.05
203	ALLEGHANY CORP	USD	144 116	144 599	0.03
4 539	ALLREAL HOLDING AG	CHF	798 729	803 407	0.17
2 870	ALPHABET CLASS - A	USD	3 339 562	3 424 543	0.72
8 549	ALPHABET INC	USD	10 138 196	10 182 792	2.14
15 585	ALTICE EUROPE NV - A	EUR	89 458	89 583	0.02
55 604	AMADEUS IT GROUP SA - A	EUR	4 092 454	4 047 971	0.85
6 752	AMAZON.COM INC	USD	10 745 238	11 115 025	2.34
4 585	AMERICAN WATER WORKS CO INC	USD	503 285	501 797	0.11
12 837	AMERISOURCEBERGEN CORP	USD	1 023 491	972 296	0.20
3 941	AMGEN INC	USD	810 616	846 376	0.18
11 674	APPLE INC	USD	2 755 534	3 053 960	0.64
12 735	AQUA AMERICA INC	USD	511 317	532 544	0.11
5 088	ARGENX SE	EUR	740 813	730 637	0.15
29 846	ASML HOLDING NV	EUR	7 301 479	7 870 390	1.65
5 356	ASR NEDERLAND NV	EUR	183 175	178 676	0.04
35 563	ATMOS ENERGY CORP	USD	3 422 342	3 543 944	0.74
982 318	AXA SA	EUR	21 011 781	24 666 005	5.18
423 958	BAKER HUGHES CO	USD	8 504 184	9 680 217	2.03
1 398	BALOISE HOLDING AG - REG	CHF	222 927	225 069	0.05
2 012 744	BANCO SANTANDER SA	EUR	7 352 605	7 507 535	1.58
62 484	BANK OF AMERICA CORP	USD	1 946 752	1 960 522	0.41
14 519	BARCO NV	EUR	2 557 310	3 179 661	0.67
207 642	BASF SE - REG	EUR	14 198 560	13 984 689	2.94
22 380	BERKSHIRE HATHAWAY INC - B	USD	4 121 186	4 515 875	0.95
823 613	BNP PARIBAS SA	EUR	36 696 637	43 511 475	9.14
17 015	BOEING CO	USD	5 726 515	4 937 912	1.04
30 208	BOSTON SCIENTIFIC CORP	USD	1 112 748	1 216 932	0.26
670	BUCHER INDUSTRIES AG - REG	CHF	183 081	209 444	0.04
2 416	CARMAX INC	USD	209 241	188 696	0.04
8 570	CATERPILLAR INC	USD	1 089 648	1 127 499	0.24
17 987	CBRE GROUP INC	USD	758 359	982 114	0.21
4 755	CELANESE CORP - A	USD	541 525	521 546	0.11

**MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity  
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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
166	CEMBRA MONEY BANK AG	CHF	13 828	16 188	0.00
6 110	CENTERRA GOLD INC	CAD	49 700	43 361	0.01
20 745	CIGNA CORP	USD	2 997 721	3 779 194	0.79
3 178	CINTAS CORP	USD	746 992	761 814	0.16
516 294	COCA-COLA AMATIL LTD	AUD	3 393 246	3 575 922	0.75
4 465	COLGATE-PALMOLIVE CO	USD	271 119	273 827	0.06
65 901	CONOCOPHILLIPS	USD	3 307 972	3 817 855	0.80
4 383	COOPER COS INC	USD	1 233 723	1 254 534	0.26
226 383	COVESTRO AG	EUR	10 137 030	9 383 575	1.97
31 887	CREDIT SUISSE GROUP AG - REG	CHF	391 894	384 433	0.08
99 264	CVS HEALTH CORP	USD	6 753 683	6 569 552	1.38
180 915	DEUTSCHE BANK AG - REG	EUR	1 278 345	1 251 389	0.26
6 704	DEUTSCHE BOERSE AG	EUR	922 806	939 566	0.20
70 995	DNB ASA	NOK	1 064 654	1 180 401	0.25
21 442	DR HORTON INC	USD	1 078 281	1 007 631	0.21
38 625	DROPBOX INC	USD	702 114	616 280	0.13
946	EDWARDS LIFESCIENCES CORP	USD	145 007	196 608	0.04
9 558	EMERSON ELECTRIC CO	USD	653 591	649 348	0.14
682 428	ENGIE SA	EUR	9 045 583	9 826 963	2.06
107	EQUINIX INC	USD	53 348	55 640	0.01
5 292	EURONET WORLDWIDE INC	USD	612 328	742 813	0.16
1 879	EXELON CORP	USD	75 035	76 315	0.02
30 726	EXOR NV	EUR	2 164 954	2 122 552	0.45
10 447	FIRST SOLAR INC	USD	478 274	520 814	0.11
6 694	FISERV INC	USD	499 948	689 557	0.14
396 957	FORTESCUE METALS GROUP LTD	AUD	2 134 309	2 657 401	0.56
10 410	FORTINET INC	USD	891 662	990 086	0.21
496 314	FORTUM OYJ	EUR	11 052 913	10 918 908	2.29
4 584	F5 NETWORKS INC	USD	686 014	570 295	0.12
4 933	GALAPAGOS NV	EUR	918 290	920 005	0.19
24 827	GALP ENERGIA SGPS SA	EUR	377 619	369 922	0.08
268	GENMAB A/S	DKK	57 167	53 134	0.01
23 601	GROUPE BRUXELLES LAMBERT SA	EUR	2 127 176	2 217 550	0.47
1 107	HANNOVER RUECK SE - REG	EUR	188 079	190 736	0.04
24 681	HASBRO INC	USD	2 127 645	2 322 103	0.49
3 682	HELVETIA HOLDING AG	CHF	461 282	463 383	0.10
24 555	HONEYWELL INTERNATIONAL INC	USD	3 963 040	3 871 924	0.81
163 807	IBERDROLA SA	EUR	1 519 369	1 503 748	0.32
1 345	ILLUMINA INC	USD	369 095	397 497	0.08
9 785	INDUSTRIVARDEN AB - A	SEK	204 363	216 042	0.05
644 194	ING GROEP NV	EUR	6 168 071	6 885 145	1.45
84 068	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	EUR	617 059	606 971	0.13
46 629	INTERPUBLIC GROUP OF COS INC	USD	947 297	959 581	0.20
15 191	INTERXION HOLDING NV	USD	1 128 540	1 134 216	0.24



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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
1 887	INTUITIVE SURGICAL INC	USD	977 570	993 764	0.21
22 007	IQVIA HOLDINGS INC	USD	3 018 334	3 029 222	0.64
3 984	IROBOT CORP	USD	159 145	179 697	0.04
22 442	IRON MOUNTAIN INC	USD	631 599	637 173	0.13
6 380	ISS A/S	DKK	133 104	136 479	0.03
7 281	ITRON INC	USD	527 937	544 534	0.11
21 114	JB HI-FI LTD	AUD	483 444	498 083	0.10
78 221	KBC GROUP NV	EUR	5 247 541	5 245 500	1.10
68 239	KDDI CORP	JPY	1 797 554	1 819 704	0.38
7 086	KEYSIGHT TECHNOLOGIES INC	USD	510 492	647 872	0.14
17 646	KINROSS GOLD CORP	CAD	72 567	74 677	0.02
265 323	KONINKLIJKE KPN NV	EUR	698 330	698 065	0.15
517	LABORATORY CORP OF AMERICA HOLDINGS	USD	79 686	77 916	0.02
7 961	LAM RESEARCH CORP	USD	2 100 375	2 073 761	0.44
1 857	LONZA GROUP AG - REG	CHF	578 581	603 397	0.13
23 542	LOWE'S COS INC	USD	2 506 736	2 511 706	0.53
3 040	LYONDELLBASELL INDUSTRIES NV - A	USD	255 553	255 875	0.05
16 748	MARATHON PETROLEUM CORP	USD	934 937	898 946	0.19
432	MARKEL CORP	USD	446 765	439 955	0.09
83 601	MARSH & MCLENNAN COS INC	USD	8 438 689	8 297 539	1.74
11 851	MASCO CORP	USD	500 330	506 663	0.11
65 757	MERLIN PROPERTIES SOCIMI SA	EUR	866 677	841 032	0.18
28 383	MICROSOFT CORP	USD	3 848 111	3 987 527	0.84
230 954	mitsubishi electric corp	JPY	2 909 363	2 837 045	0.60
86 968	MONSTER BEVERAGE CORP	USD	4 621 320	4 923 667	1.03
862	NEW WORK SE	EUR	250 411	251 704	0.05
19 723	NEWCREST MINING LTD	AUD	450 217	373 624	0.08
32 708	NIKE INC - B	USD	2 764 729	2 952 024	0.62
35 777	NOBLE ENERGY INC	USD	738 227	791 716	0.17
571 582	NOKIA OYJ	EUR	1 783 050	1 883 934	0.40
37 529	NOVARTIS AG - REG	CHF	3 144 971	3 172 875	0.67
24 958	ON SEMICONDUCTOR CORP	USD	483 042	542 072	0.11
13 095	O'REILLY AUTOMOTIVE INC	USD	5 274 464	5 112 708	1.07
115 064	ORION OYJ - B	EUR	4 830 754	4 748 691	1.00
5 570	ORKLA ASA	NOK	49 969	50 235	0.01
582	PALO ALTO NETWORKS INC	USD	119 204	119 900	0.03
1 840	PANDORA A/S	DKK	64 710	71 359	0.01
928	PAYCOM SOFTWARE INC	USD	176 309	218 884	0.05
36 916	PAYPAL HOLDINGS INC	USD	3 420 516	3 557 420	0.75
719 907	PROXIMUS SADP	EUR	18 595 198	18 372 027	3.86
3 194	PSP SWISS PROPERTY AG - REG	CHF	375 012	392 565	0.08
8 549	PUMA SE	EUR	579 781	584 324	0.12
2 030	QORVO INC	USD	187 075	210 198	0.04
11 795	QUALCOMM INC	USD	894 793	927 103	0.19



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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
54 101	RAIFFEISEN BANK INTERNATIONAL AG	EUR	1 137 203	1 211 321	0.25
1 528	RANDSTAD NV	EUR	76 614	83 184	0.02
202	REGENERON PHARMACEUTICALS INC	USD	66 029	67 570	0.01
58 796	RELIANCE WORLDWIDE CORP LTD	AUD	144 622	148 753	0.03
1 057	ROCKWOOL INTERNATIONAL A/S	DKK	216 160	223 211	0.05
35 746	SALESFORCE.COM INC	USD	5 044 173	5 179 269	1.09
6 852	SANDVIK AB	SEK	109 598	119 104	0.03
266 063	SANOFI	EUR	19 449 204	23 844 566	5.01
74 861	SAP SE	EUR	9 090 691	9 007 276	1.89
8 494	SCHAEFFLER AG	EUR	83 955	81 780	0.02
157 227	SCOUT24 AG	EUR	8 777 334	9 268 532	1.95
19 934	SES SA	EUR	237 115	249 175	0.05
216	SGS SA - REG	CHF	516 271	526 786	0.11
5 720	SHERWIN-WILLIAMS CO	USD	3 012 765	2 973 585	0.62
12 747	SIEMENS HEALTHINEERS AG	EUR	567 751	545 827	0.11
26 748	SKANSKA AB - B	SEK	480 040	538 893	0.11
5 428	SKYWORKS SOLUTIONS INC	USD	483 784	584 532	0.12
4 130	SNAP-ON INC	USD	624 707	623 271	0.13
12 602	SOFINA SA	EUR	2 439 747	2 427 145	0.51
1 030	SONOVA HOLDING AG	CHF	207 818	209 885	0.04
2 917	SONY CORP	JPY	162 682	176 975	0.04
6 116	SQUARE INC - A	USD	401 651	340 861	0.07
873 272	STORA ENSO OYJ - R	EUR	10 907 167	11 321 971	2.38
7 667	SVENSKA HANDELSBANKEN AB	SEK	65 734	73 622	0.02
4 601	SWEDISH MATCH AB	SEK	194 885	211 402	0.04
7 067	SWEDISH ORPHAN BIOVITRUM AB	SEK	102 643	103 909	0.02
1 185	SWISS RE AG	CHF	115 232	118 500	0.02
7 896	SWISSCOM AG - REG	CHF	3 743 836	3 723 541	0.78
3 575	SYNOPSIS INC	USD	319 679	443 332	0.09
266 077	TABCORP HOLDINGS LTD	AUD	787 704	754 817	0.16
2 475	TECAN GROUP AG - REG	CHF	615 729	619 319	0.13
101 401	TELENET GROUP HOLDING NV	EUR	4 049 956	4 062 124	0.85
37 651	TELE2 AB	SEK	499 974	486 773	0.10
655	TESLA INC	USD	132 948	244 103	0.05
15 951	TETRA TECH INC	USD	1 277 266	1 224 355	0.26
3 019	TEXAS INSTRUMENTS INC	USD	328 613	345 040	0.07
157 677	T-MOBILE US INC	USD	10 952 924	11 015 617	2.31
7 230	TOKYO ELECTRON LTD	JPY	1 344 694	1 417 993	0.30
53 728	TOKYO GAS CO LTD	JPY	1 164 872	1 167 821	0.25
2 506	TOTO LTD	JPY	98 246	95 320	0.02
71 901	UCB SA	EUR	5 252 611	5 097 781	1.07
9 113	UDR INC	USD	405 738	379 133	0.08
1 461	ULTA BEAUTY INC	USD	311 755	329 477	0.07
62 315	UNILEVER NV	EUR	3 279 246	3 192 397	0.67

**MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity  
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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
255 153	UNIPER SE	EUR	7 565 286	7 529 565	1.58
14 010	UNITED AIRLINES HOLDINGS INC	USD	1 159 392	1 099 457	0.23
5 406	UNITED PARCEL SERVICE INC - B	USD	584 623	563 765	0.12
169 261	UNUM GROUP	USD	4 634 409	4 397 016	0.92
703	VERTEX PHARMACEUTICALS INC	USD	140 257	137 124	0.03
7 203	VMWARE INC - A	USD	1 039 788	974 025	0.20
5 319	VOLKSWAGEN AG - PFD	EUR	939 655	937 421	0.20
7 354	VONOVIA SE	EUR	342 991	352 992	0.07
2 683	VONTOBEL HOLDING AG	CHF	152 634	170 680	0.04
7 147	WALMART INC	USD	769 890	756 659	0.16
19 251	WESTROCK CO	USD	714 110	735 911	0.15
1 094	WORKDAY INC	USD	171 254	160 275	0.03
6 293	XILINX INC	USD	516 798	548 122	0.12
6 987	XPO LOGISTICS INC	USD	523 993	496 093	0.10
25 510	XYLEM INC/NY	USD	1 774 095	1 790 586	0.38
6 167	ZURICH INSURANCE GROUP AG	CHF	2 252 099	2 252 912	0.47
<b>Total Shares</b>			<b>461 652 326</b>	<b>481 400 358</b>	<b>101.14</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>461 652 326</b>	<b>481 400 358</b>	<b>101.14</b>
<b>Total Investments</b>			<b>461 652 326</b>	<b>481 400 358</b>	<b>101.14</b>

**MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity  
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Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Banks	15.00	United States of America	35.62
Software & Computer Services	9.90	France	21.66
Pharmaceuticals & Biotechnology	8.67	Germany	11.41
Nonlife Insurance	8.62	Belgium	9.33
Fixed Line Telecommunications	5.19	Finland	6.07
Chemicals	5.07	Netherlands	5.78
General Retailers	4.31	Switzerland	3.73
Technology Hardware & Equipment	4.24	Spain	3.05
Gas, Water & Multiutilities	3.27	Australia	1.68
Financial Services	3.05	Japan	1.58
Electricity	2.63	Sweden	0.37
Support Services	2.63	Norway	0.31
Mobile Telecommunications	2.42	Austria	0.25
Forestry & Paper	2.38	Denmark	0.10
Aerospace & Defense	2.11	Portugal	0.08
Oil Equipment, Services & Distribution	2.03	Canada	0.07
Health Care Equipment & Services	1.81	Luxembourg	0.05
Beverages	1.79		
Alternative Energy	1.69		
Life Insurance	1.63		
Food & Drug Retailers	1.58		
Personal Goods	1.49		
Industrial Engineering	1.32		
Oil & Gas Producers	1.28		
Media	1.11		
Construction & Materials	0.94		
Electronic & Electrical Equipment	0.94		
Industrial Metals & Mining	0.56		
Leisure Goods	0.53		
Real Estate Investment & Services	0.53		
Travel, Leisure & Catering	0.52		
General Industrials	0.43		
Real Estate Investment Trusts	0.40		
Household Goods & Home Construction	0.38		
Automobiles & Parts	0.27		
Industrial Transportation	0.22		
Mining	0.15		
Tobacco	0.04		
Food Producers	0.01		
	<b>101.14</b>		<b>101.14</b>

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
3 217	ABB LTD	SEK	64 432	68 915	0.08
22 841	ABN AMRO BANK NV	EUR	347 352	370 481	0.44
11 526	ACTIVISION BLIZZARD INC	USD	584 912	610 134	0.73
13 908	ADECCO GROUP AG - REG	CHF	777 225	783 301	0.94
5 884	ADOBE INC	USD	1 490 894	1 728 821	2.07
142 953	AEGON NV	EUR	539 791	581 390	0.70
9 186	AENA SME SA	EUR	1 627 300	1 566 213	1.88
2 836	AKER BP ASA	NOK	68 419	82 805	0.10
18 729	ALLSTATE CORP	USD	1 860 484	1 876 237	2.25
580	ALPHABET CLASS - A	USD	606 824	692 068	0.83
1 614	ALPHABET INC	USD	1 862 016	1 922 450	2.31
674	AMAZON.COM INC	USD	1 130 052	1 109 527	1.33
6 852	APPLE INC	USD	1 617 348	1 792 508	2.15
25 612	ASM INTERNATIONAL NV	EUR	2 542 759	2 565 042	3.08
26 987	AT&T INC	USD	926 821	939 556	1.13
1 375	BALOISE HOLDING AG - REG	CHF	215 427	221 366	0.27
61 984	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	296 377	308 866	0.37
936 208	BANCO SANTANDER SA	EUR	3 331 573	3 492 056	4.19
1 314	BASF SE - REG	EUR	89 851	88 498	0.11
25 895	BAYER AG	EUR	1 838 804	1 885 415	2.26
6 424	BERKSHIRE HATHAWAY INC - B	USD	1 162 406	1 296 246	1.56
13 640	BOSTON SCIENTIFIC CORP	USD	489 996	549 488	0.66
126 144	CAESARS ENTERTAINMENT CORP	USD	1 488 741	1 528 337	1.83
28 959	CAIXABANK SA	EUR	76 683	81 027	0.10
2 152	CALIFORNIA RESOURCES CORP	USD	35 427	17 312	0.02
9 614	CELANESE CORP - A	USD	1 048 619	1 054 499	1.27
44 153	DEUTSCHE BANK AG - REG	EUR	311 985	305 406	0.37
2 609	DISCOVERY COMMUNICATIONS INC - C	USD	59 747	70 867	0.09
231	DOLLAR TREE INC	USD	20 621	19 355	0.02
3 713	EDWARDS LIFESCIENCES CORP	USD	810 342	771 676	0.93
3 318	ELECTRONIC ARTS INC	USD	283 218	317 789	0.38
18 729	EMERSON ELECTRIC CO	USD	1 281 959	1 272 404	1.53
61 163	ERSTE GROUP BANK AG	EUR	1 918 683	2 052 630	2.46
10 801	FACEBOOK INC	USD	1 757 886	1 974 971	2.37
932	FAST RETAILING CO LTD	JPY	512 692	496 607	0.60
17 773	FISERV INC	USD	1 676 780	1 830 817	2.20
1 949	FLEETCOR TECHNOLOGIES INC	USD	514 429	499 569	0.60
56 654	FORTESCUE METALS GROUP LTD	AUD	338 887	379 266	0.46
13 155	FORTINET INC	USD	970 989	1 251 161	1.50
1 044	F5 NETWORKS INC	USD	129 845	129 884	0.16
5 428	GENERAL MILLS INC	USD	262 744	258 997	0.31
1 059	GROUPE BRUXELLES LAMBERT SA	EUR	97 661	99 504	0.12
6 736	HOLOGIC INC	USD	298 390	313 307	0.38
3 135	IAC/INTERACTIVECORP	USD	626 116	695 733	0.83

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
659 965	ING GROEP NV	EUR	6 811 321	7 053 706	8.45
2 525	IQVIA HOLDINGS INC	USD	318 951	347 561	0.42
2 952	KDDI CORP	JPY	77 831	78 720	0.09
23 550	KONE OYJ - B	EUR	1 373 436	1 372 494	1.65
327 260	KONINKLIJKE AHOLD DELHAIZE NV	EUR	7 385 422	7 296 261	8.74
9 045	KONINKLIJKE DSM NV	EUR	1 002 186	1 050 125	1.26
5 936	LABORATORY CORP OF AMERICA HOLDINGS	USD	894 013	894 604	1.07
31 502	MERCK KGAA	EUR	3 255 732	3 318 736	3.98
3 696	MONSTER BEVERAGE CORP	USD	199 652	209 248	0.25
15 202	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	4 045 252	3 998 126	4.80
213	NIKE INC - B	USD	18 004	19 224	0.02
5 246	ON SEMICONDUCTOR CORP	USD	102 390	113 940	0.14
770	ORSTED A/S	DKK	63 247	70 998	0.09
1 676	PALO ALTO NETWORKS INC	USD	334 063	345 278	0.41
2 604	PETMED EXPRESS INC	USD	51 617	54 562	0.07
5 092	QUALCOMM INC	USD	386 290	400 238	0.48
558	SALESFORCE.COM INC	USD	78 496	80 849	0.10
4 424	SAP SE	EUR	529 873	532 296	0.64
64 485	SCHAEFFLER AG	EUR	637 370	620 862	0.74
3 633	SHERWIN-WILLIAMS CO	USD	1 888 480	1 888 642	2.27
28 969	SIEMENS AG - REG	EUR	3 101 319	3 376 047	4.05
4 594	SONOVA HOLDING AG	CHF	959 104	936 128	1.12
21 163	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	643 484	700 531	0.84
6 020	SWISSCOM AG - REG	CHF	2 688 333	2 838 870	3.41
1 114	THERMO FISHER SCIENTIFIC INC	USD	321 532	322 410	0.39
4 164	TWITTER INC	USD	112 767	118 892	0.14
456	ULTA BEAUTY INC	USD	132 240	102 835	0.12
4 801	UNION PACIFIC CORP	USD	750 122	773 250	0.93
28 093	VOLKSWAGEN AG - PFD	EUR	4 962 909	4 951 110	5.93
7 405	WESFARMERS LTD	AUD	189 641	191 982	0.23
<b>Total Shares</b>			<b>81 308 584</b>	<b>84 011 026</b>	<b>100.80</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>81 308 584</b>	<b>84 011 026</b>	<b>100.80</b>
<b>Total Investments</b>			<b>81 308 584</b>	<b>84 011 026</b>	<b>100.80</b>

**MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity  
CRB Ex-Energy TR UCITS ETF**

Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Banks	17.29	United States of America	36.22
Software & Computer Services	12.99	Germany	22.88
Nonlife Insurance	8.87	Netherlands	22.70
Food & Drug Retailers	8.75	Spain	6.54
Automobiles & Parts	6.69	Switzerland	5.82
Technology Hardware & Equipment	6.42	Austria	2.46
Pharmaceuticals & Biotechnology	6.24	Finland	1.65
Fixed Line Telecommunications	4.63	Japan	1.53
Health Care Equipment & Services	4.54	Australia	0.69
General Industrials	4.05	Belgium	0.12
Industrial Transportation	2.81	Norway	0.10
Chemicals	2.63	Denmark	0.09
General Retailers	2.30		
Construction & Materials	2.27		<b>100.80</b>
Travel, Leisure & Catering	1.83		
Industrial Engineering	1.73		
Support Services	1.54		
Electronic & Electrical Equipment	1.53		
Leisure Goods	1.11		
Life Insurance	0.70		
Financial Services	0.54		
Industrial Metals & Mining	0.46		
Food Producers	0.31		
Beverages	0.25		
Oil & Gas Producers	0.12		
Gas, Water & Multiutilities	0.09		
Media	0.09		
Personal Goods	0.02		
	<b>100.80</b>		

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
4 271 460	BUNDESobligation 0% 07/10/2022	EUR	4 378 047	4 340 231	3.53
4 523 540	BUNDESobligation 0% 08/04/2022	EUR	4 608 679	4 587 322	3.73
4 774 310	BUNDESobligation 0% 08/10/2021	EUR	4 844 297	4 826 827	3.92
5 277 230	BUNDESobligation 0% 09/04/2021	EUR	5 344 682	5 320 371	4.32
4 523 430	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.5% 04/09/2022	EUR	4 858 666	4 778 438	3.88
6 030 400	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.75% 04/07/2022	EUR	6 488 292	6 387 099	5.20
5 025 900	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2% 04/01/2022	EUR	5 398 236	5 294 786	4.30
4 020 420	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.25% 04/09/2021	EUR	4 311 585	4 215 109	3.42
4 774 450	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.5% 04/01/2021	EUR	5 059 915	4 929 954	4.00
4 774 460	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.25% 04/07/2021	EUR	5 213 789	5 054 721	4.11
3 266 910	BUNDESSCHATZANWEISUNGEN 0% 10/09/2021	EUR	3 310 649	3 302 193	2.68
1 256 270	BUNDESSCHATZANWEISUNGEN 0% 10/12/2021	EUR	1 273 544	1 271 094	1.03
3 518 370	BUNDESSCHATZANWEISUNGEN 0% 11/06/2021	EUR	3 571 073	3 550 845	2.88
3 266 550	BUNDESSCHATZANWEISUNGEN 0% 12/03/2021	EUR	3 304 912	3 293 156	2.68
1 179 000	FINLAND GOVERNMENT BOND 0% 15/04/2022	EUR	1 197 442	1 194 563	0.97
1 179 000	FINLAND GOVERNMENT BOND 1.625% 15/09/2022	EUR	1 266 982	1 249 209	1.01
1 415 000	FINLAND GOVERNMENT BOND 3.5% 15/04/2021	EUR	1 537 614	1 490 264	1.21
3 626 720	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/02/2021	EUR	3 662 130	3 651 871	2.97
3 574 350	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/02/2022	EUR	3 630 223	3 620 548	2.94
3 491 320	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/05/2021	EUR	3 527 578	3 520 577	2.86
3 868 740	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/05/2022	EUR	3 926 998	3 924 643	3.19
4 714 310	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.25% 25/10/2022	EUR	5 146 253	5 092 044	4.14
5 671 740	FRENCH REPUBLIC GOVERNMENT BOND OAT 3% 25/04/2022	EUR	6 264 529	6 149 584	5.00
4 757 670	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.25% 25/10/2021	EUR	5 230 056	5 093 799	4.14
4 659 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.75% 25/04/2021	EUR	5 090 144	4 927 731	4.00
4 563 510	NETHERLANDS GOVERNMENT BOND 0% 15/01/2022	EUR	4 636 264	4 618 249	3.75
4 525 510	NETHERLANDS GOVERNMENT BOND 2.25% 15/07/2022	EUR	4 935 679	4 855 804	3.94
4 893 620	NETHERLANDS GOVERNMENT BOND 3.25% 15/07/2021	EUR	5 351 038	5 186 112	4.21
907 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 20/09/2022	EUR	929 224	920 877	0.75
1 536 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.4% 22/11/2022	EUR	1 725 696	1 712 640	1.39
2 319 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.5% 15/09/2021	EUR	2 550 624	2 481 678	2.02
1 243 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.65% 20/04/2022	EUR	1 395 723	1 365 063	1.11
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>123 970 563</b>	<b>122 207 402</b>	<b>99.28</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>123 970 563</b>	<b>122 207 402</b>	<b>99.28</b>
<b>Total Investments</b>			<b>123 970 563</b>	<b>122 207 402</b>	<b>99.28</b>

**MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond  
1-3Y (DR) UCITS ETF**

Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Governments	99.28	Germany	49.68
	<b>99.28</b>	France	29.23
		Netherlands	11.91
		Austria	5.26
		Finland	3.20
			<b>99.28</b>



## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
10 504 970	BUNDESobligation 0% 05/04/2024	EUR	10 786 709	10 737 655	5.67
8 003 730	BUNDESobligation 0% 13/10/2023	EUR	8 138 431	8 171 008	4.31
8 003 430	BUNDESobligation 0% 14/04/2023	EUR	8 135 019	8 153 094	4.30
8 504 890	BUNDESobligation 0% 18/10/2024	EUR	8 815 625	8 700 502	4.59
9 005 240	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1% 15/08/2024	EUR	9 810 567	9 637 408	5.09
9 005 300	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.5% 15/02/2023	EUR	9 707 417	9 595 372	5.07
9 004 340	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.5% 15/05/2023	EUR	9 739 223	9 638 696	5.09
9 005 470	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.5% 15/05/2024	EUR	9 907 165	9 807 407	5.18
9 004 830	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.75% 15/02/2024	EUR	9 982 659	9 858 938	5.21
9 005 030	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2% 15/08/2023	EUR	9 976 678	9 846 550	5.20
1 708 000	FINLAND GOVERNMENT BOND 0% 15/09/2023	EUR	1 725 543	1 737 890	0.92
936 000	FINLAND GOVERNMENT BOND 0% 15/09/2024	EUR	964 593	952 099	0.50
1 561 000	FINLAND GOVERNMENT BOND 1.5% 15/04/2023	EUR	1 677 562	1 665 119	0.88
1 561 000	FINLAND GOVERNMENT BOND 2% 15/04/2024	EUR	1 747 974	1 724 281	0.91
6 960 650	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/03/2023	EUR	7 033 623	7 085 246	3.74
6 572 980	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/03/2024	EUR	6 645 111	6 695 566	3.54
8 946 120	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/05/2023	EUR	9 702 697	9 643 470	5.09
8 035 130	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/11/2024	EUR	8 959 003	8 873 194	4.68
7 555 420	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.25% 25/05/2024	EUR	8 522 985	8 453 382	4.46
9 748 430	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.25% 25/10/2023	EUR	11 783 564	11 529 956	6.09
2 302 170	FRENCH REPUBLIC GOVERNMENT BOND OAT 8.5% 25/04/2023	EUR	3 149 636	3 001 915	1.58
5 156 200	NETHERLANDS GOVERNMENT BOND 0% 15/01/2024	EUR	5 211 736	5 255 921	2.78
5 904 050	NETHERLANDS GOVERNMENT BOND 1.75% 15/07/2023	EUR	6 429 015	6 387 237	3.37
5 134 890	NETHERLANDS GOVERNMENT BOND 2% 15/07/2024	EUR	5 803 383	5 707 019	3.01
1 429 740	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2023	EUR	1 666 968	1 619 738	0.86
2 762 800	NETHERLANDS GOVERNMENT BOND 7.5% 15/01/2023	EUR	3 646 250	3 447 753	1.82
2 338 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 15/07/2023	EUR	2 369 444	2 379 032	1.26
1 185 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 15/07/2024	EUR	1 218 202	1 205 856	0.64
2 806 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.65% 21/10/2024	EUR	3 123 038	3 077 621	1.62
3 194 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.75% 20/10/2023	EUR	3 491 327	3 466 448	1.83
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>189 871 147</b>	<b>188 055 373</b>	<b>99.29</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>189 871 147</b>	<b>188 055 373</b>	<b>99.29</b>
<b>Total Investments</b>			<b>189 871 147</b>	<b>188 055 373</b>	<b>99.29</b>

**MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond  
3-5Y (DR) UCITS ETF**

Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Governments	99.29	Germany	49.70
	<b>99.29</b>	France	29.19
		Netherlands	11.84
		Austria	5.35
		Finland	3.21
			<b>99.29</b>

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
3 700 800	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2026	EUR	3 874 561	3 795 170	12.51
3 848 710	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.5% 15/02/2026	EUR	4 062 293	4 066 548	13.39
3 404 750	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1% 15/08/2025	EUR	3 684 138	3 683 599	12.14
3 404 620	BUNDESREPUBLIK DEUTSCHLAND 0.5% 15/02/2025	EUR	3 568 307	3 575 191	11.78
306 000	FINLAND GOVERNMENT BOND 0.5% 15/04/2026	EUR	320 079	319 831	1.05
223 000	FINLAND GOVERNMENT BOND 0.875% 15/09/2025	EUR	235 438	237 696	0.78
334 000	FINLAND GOVERNMENT BOND 4% 04/07/2025	EUR	419 757	414 427	1.37
1 304 510	FRANCE GOVERNMENT BOND OAT 0.5% 25/05/2025	EUR	1 341 840	1 361 517	4.49
832 710	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/03/2025	EUR	853 388	846 200	2.79
1 128 260	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.25% 25/11/2026	EUR	1 176 103	1 159 738	3.82
1 210 710	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.5% 25/05/2026	EUR	1 261 313	1 265 313	4.17
1 111 500	FRENCH REPUBLIC GOVERNMENT BOND OAT 1% 25/11/2025	EUR	1 179 669	1 194 029	3.93
1 314 590	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.5% 25/04/2026	EUR	1 653 387	1 625 491	5.36
1 044 150	FRENCH REPUBLIC GOVERNMENT BOND OAT 6% 25/10/2025	EUR	1 455 823	1 426 779	4.70
1 752 250	NETHERLANDS GOVERNMENT BOND 0.25% 15/07/2025	EUR	1 793 453	1 810 775	5.97
1 740 140	NETHERLANDS GOVERNMENT BOND 0.5% 15/07/2026	EUR	1 856 991	1 830 801	6.03
526 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.75% 20/10/2026	EUR	571 857	560 085	1.85
473 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.2% 20/10/2025	EUR	509 807	513 654	1.69
407 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 4.85% 15/03/2026	EUR	544 141	536 589	1.77
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>30 362 345</b>	<b>30 223 433</b>	<b>99.59</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>30 362 345</b>	<b>30 223 433</b>	<b>99.59</b>
<b>Total Investments</b>			<b>30 362 345</b>	<b>30 223 433</b>	<b>99.59</b>

**MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond  
5-7Y (DR) UCITS ETF**

Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Governments	99.59	Germany	49.82
	<b>99.59</b>	France	29.26
		Netherlands	12.00
		Austria	5.31
		Finland	3.20
			<b>99.59</b>

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
785	ALIGN TECHNOLOGY INC	USD	202 726	219 046	1.37
75	ALPHABET INC	USD	93 226	100 277	0.63
188	AMAZON.COM INC	USD	340 006	347 394	2.18
350 396	BANCO SANTANDER SA	EUR	1 364 946	1 467 082	9.21
603	CBRE GROUP INC	USD	32 864	36 958	0.23
4 793	CEMBRA MONEY BANK AG	CHF	497 974	524 651	3.29
9	DAIWA HOUSE REIT INVESTMENT CORP	JPY	23 380	23 487	0.15
11 730	DR HORTON INC	USD	649 725	618 758	3.88
6 690	ELIA SYSTEM OPERATOR SA/NV	EUR	592 507	594 003	3.72
76	EQUINIX INC	USD	42 227	44 361	0.28
14 396	ERSTE GROUP BANK AG	EUR	490 453	542 313	3.40
820	FAST RETAILING CO LTD	JPY	496 054	490 453	3.07
1 596	GODADDY INC	USD	115 534	108 400	0.68
2 798	GROUPE BRUXELLES LAMBERT SA	EUR	292 049	295 105	1.85
609	IAC/INTERACTIVECORP	USD	132 062	151 708	0.95
767	INTUITIVE SURGICAL INC	USD	455 383	453 412	2.84
1 667	IRON MOUNTAIN INC	USD	52 327	53 127	0.33
316	KBC GROUP NV	EUR	23 284	23 787	0.15
1 805	MERLIN PROPERTIES SOCIMI SA	EUR	26 417	25 914	0.16
568	METTLER-TOLEDO INTERNATIONAL INC	USD	409 420	450 583	2.82
6 334	MORGAN STANLEY	USD	291 681	323 794	2.03
2 441	MSCI INC	USD	636 588	630 217	3.95
4 130	NIKE INC - B	USD	387 064	418 410	2.62
8	NVR INC	USD	28 685	30 467	0.19
4 740	PAYCHEX INC - AK9420	USD	402 900	403 184	2.53
20 178	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	1 513 660	1 509 383	9.47
56	PSP SWISS PROPERTY AG - REG	CHF	7 050	7 726	0.05
3 697	QUALCOMM INC	USD	309 883	326 186	2.04
21 027	RAIFFEISEN BANK INTERNATIONAL AG	EUR	491 285	528 467	3.31
21 493	SKANDINAVISKA ENSKILDA BANKEN AB - A	SEK	188 572	202 233	1.27
4 487	SONOVA HOLDING AG	CHF	1 041 297	1 026 329	6.43
6 551	SWISS RE AG	CHF	724 790	735 350	4.61
3 780	TOKYO ELECTRON LTD	JPY	768 987	832 174	5.22
468	TRIMBLE INC	USD	16 366	19 511	0.12
2 971	WATSCO INC	USD	518 529	535 226	3.36
358	WELLTOWER INC	USD	29 796	29 277	0.18
36 838	WESFARMERS LTD	AUD	1 019 527	1 072 059	6.73
4 437	ZOETIS INC	USD	551 652	587 237	3.68
<b>Total Shares</b>			<b>15 260 876</b>	<b>15 788 049</b>	<b>98.98</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>15 260 876</b>	<b>15 788 049</b>	<b>98.98</b>
<b>Total Investments</b>			<b>15 260 876</b>	<b>15 788 049</b>	<b>98.98</b>

## MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Banks UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Banks	20.63	United States of America	36.92
General Retailers	11.97	Switzerland	14.38
Health Care Equipment & Services	10.65	Germany	9.46
Technology Hardware & Equipment	10.09	Spain	9.36
Automobiles & Parts	9.46	Japan	8.44
Financial Services	7.83	Australia	6.72
Software & Computer Services	4.79	Austria	6.71
Nonlife Insurance	4.61	Belgium	5.72
Household Goods & Home Construction	3.88	Sweden	1.27
Electricity	3.72		
Pharmaceuticals & Biotechnology	3.68		<b>98.98</b>
Construction & Materials	3.55		
Personal Goods	2.62		
Real Estate Investment Trusts	1.10		
Real Estate Investment & Services	0.28		
Electronic & Electrical Equipment	0.12		
	<b>98.98</b>		

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
11 715	ABN AMRO BANK NV	EUR	218 854	213 294	0.39
1 392	ADYEN NV	EUR	1 021 852	1 142 202	2.07
6 150	AEDIFICA SA	EUR	754 909	781 462	1.42
8 500	ASML HOLDING NV	EUR	2 413 971	2 516 028	4.57
38 195	ASR NEDERLAND NV	EUR	1 390 452	1 430 273	2.60
1 115 503	AURIZON HOLDINGS LTD	AUD	4 542 285	4 101 046	7.45
469 113	BANCO SANTANDER SA	EUR	1 845 139	1 964 141	3.57
1 702	BAYER AG	EUR	125 607	139 103	0.25
84 072	BNP PARIBAS SA	EUR	4 538 651	4 985 610	9.05
6 550	COVESTRO AG	EUR	324 275	304 756	0.55
44 798	DEUTSCHE BANK AG - REG	EUR	344 820	347 827	0.63
8 649	FANUC CORP	JPY	1 688 514	1 617 982	2.94
392	FIELMANN AG	EUR	28 063	31 681	0.06
1 964	HANNOVER RUECK SE - REG	EUR	368 719	379 851	0.69
92 182	IBERDROLA SA	EUR	922 451	949 894	1.72
94 316	JB HI-FI LTD	AUD	2 497 092	2 497 487	4.54
6 824	KBC GROUP NV	EUR	499 781	513 676	0.93
15 181	KDDI CORP	JPY	443 260	454 417	0.83
83 586	KONINKLIJKE AHOLD DELHAIZE NV	EUR	2 080 406	2 091 835	3.80
3 548	KONINKLIJKE DSM NV	EUR	457 610	462 383	0.84
525 403	KONINKLIJKE KPN NV	EUR	1 630 696	1 551 671	2.82
86 255	KONINKLIJKE PHILIPS NV	EUR	3 959 908	4 213 660	7.65
21 673	MORINAGA MILK INDUSTRY CO LTD	JPY	661 010	887 461	1.61
5 731	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	1 690 484	1 691 891	3.07
7 609	NN GROUP NV	EUR	297 192	288 860	0.52
9 512	NOVARTIS AG - REG	CHF	870 148	902 701	1.64
49 597	RELIANCE WORLDWIDE CORP LTD	AUD	134 733	140 851	0.26
29 286	SAP SE	EUR	3 969 144	3 955 344	7.18
43 806	SCHAEFFLER AG	EUR	480 130	473 430	0.86
19 638	SIEMENS AG - REG	EUR	2 578 086	2 568 968	4.66
44 715	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	1 608 834	1 661 460	3.02
49 781	SUNRISE COMMUNICATIONS GROUP AG	CHF	3 865 375	3 909 486	7.10
1 158	SWEDISH MATCH AB	SEK	55 036	59 724	0.11
4 754	SWISS RE AG	CHF	508 352	533 637	0.97
754 363	TABCORP HOLDINGS LTD	AUD	2 395 283	2 402 154	4.36
31 134	UCB SA	EUR	2 398 875	2 477 807	4.50
8 205	WESFARMERS LTD	AUD	231 341	238 782	0.43
14 158	WOODSIDE PETROLEUM LTD	AUD	345 905	342 161	0.62
<b>Total Shares</b>			<b>54 187 243</b>	<b>55 224 996</b>	<b>100.28</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>54 187 243</b>	<b>55 224 996</b>	<b>100.28</b>
<b>Total Investments</b>			<b>54 187 243</b>	<b>55 224 996</b>	<b>100.28</b>

## MULTI UNITS LUXEMBOURG - Lyxor MSCI China UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Banks	17.60	Netherlands	25.27
Fixed Line Telecommunications	10.74	Germany	17.96
Health Care Equipment & Services	7.65	Australia	17.65
Industrial Transportation	7.45	Switzerland	9.71
Nonlife Insurance	7.33	France	9.05
Software & Computer Services	7.18	Japan	8.39
Pharmaceuticals & Biotechnology	6.39	Belgium	6.85
General Retailers	5.03	Spain	5.29
General Industrials	4.66	Sweden	0.11
Technology Hardware & Equipment	4.57		
Travel, Leisure & Catering	4.36		<b>100.28</b>
Food & Drug Retailers	3.80		
Industrial Engineering	2.94		
Support Services	2.07		
Electricity	1.72		
Food Producers	1.61		
Real Estate Investment Trusts	1.42		
Chemicals	1.39		
Automobiles & Parts	0.86		
Oil & Gas Producers	0.62		
Life Insurance	0.52		
Construction & Materials	0.26		
Tobacco	0.11		
	<b>100.28</b>		



## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
5 000	ALLY FINANCIAL INC 4.625% 30/03/2025	USD	5 398	5 432	0.12
15 000	AMERICAN HONDA FINANCE CORP FRN 20/07/2020	USD	15 022	15 012	0.32
16 000	CHEVRON CORP FRN 03/03/2020	USD	16 005	16 005	0.34
19 000	COMCAST CORP 4.15% 15/10/2028	USD	21 406	21 366	0.45
10 000	HESS CORP 4.3% 01/04/2027	USD	10 512	10 615	0.23
<b>Total Bonds</b>			<b>68 343</b>	<b>68 430</b>	<b>1.46</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
6 000	AFRICAN DEVELOPMENT BANK 2.625% 22/03/2021	USD	6 065	6 067	0.13
194 200	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2025	USD	294 463	295 693	6.30
1 000	UNITED STATES TREASURY NOTE/BOND 1.375% 31/08/2026	USD	982	973	0.02
1 122 600	UNITED STATES TREASURY NOTE/BOND 2.375% 15/05/2027	USD	1 170 331	1 165 048	24.82
113 300	UNITED STATES TREASURY NOTE/BOND 2.75% 15/02/2028	USD	124 559	120 886	2.58
234 100	UNITED STATES TREASURY NOTE/BOND 2.75% 15/11/2042	USD	250 377	251 219	5.35
1 249 600	UNITED STATES TREASURY NOTE/BOND 2.875% 15/08/2028	USD	1 351 295	1 348 690	28.74
62 300	UNITED STATES TREASURY NOTE/BOND 3% 15/05/2045	USD	71 888	69 966	1.49
5 900	UNITED STATES TREASURY NOTE/BOND 3.125% 15/05/2048	USD	6 865	6 836	0.15
19 800	UNITED STATES TREASURY NOTE/BOND 3.125% 15/08/2044	USD	22 600	22 652	0.48
1 089 000	UNITED STATES TREASURY NOTE/BOND 3.375% 15/11/2048	USD	1 346 543	1 321 944	28.17
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>4 645 968</b>	<b>4 609 974</b>	<b>98.23</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>4 714 311</b>	<b>4 678 404</b>	<b>99.69</b>
<b>Total Investments</b>			<b>4 714 311</b>	<b>4 678 404</b>	<b>99.69</b>

**MULTI UNITS LUXEMBOURG - Lyxor Inverse US\$ 10Y Inflation Expectations UCITS ETF**

Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Governments	98.23	United States of America	99.56
Oil & Gas Producers	0.56	Ivory Coast	0.13
Media	0.46		
Financial Services	0.44		
	<b>99.69</b>		<b>99.69</b>

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
61 000	BMW FINANCE NV 0.875% 17/11/2020	EUR	61 687	61 627	1.97
31 000	BMW FINANCE NV 1% 15/02/2022	EUR	31 765	31 751	1.02
50 000	BNP PARIBAS PUBLIC SECTOR SCF SA 3.75% 26/02/2020	EUR	51 263	50 323	1.61
11 000	BNP PARIBAS SA FRN 15/01/2020	EUR	11 006	11 002	0.35
12 000	BNP PARIBAS SA 1.125% 15/01/2023	EUR	12 441	12 410	0.40
34 875	CAISSE DE REFINANCEMENT DE L'HABITAT SA 4.3% 24/02/2023	EUR	40 905	39 916	1.28
4 000	CIE DE FINANCEMENT FONCIER SA 2.375% 21/11/2022	EUR	4 324	4 305	0.14
10 000	COMMERZBANK AG 1% 04/03/2026	EUR	10 338	10 319	0.33
71 000	COOPERATIEVE RABOBANK UA 1.25% 23/03/2026	EUR	76 109	75 567	2.42
50 000	COOPERATIEVE RABOBANK UA 4.125% 14/07/2025	EUR	61 425	61 051	1.95
32 000	DAIMLER AG 1.875% 08/07/2024	EUR	34 521	34 487	1.10
3 000	DEUTSCHE BANK AG 1.125% 30/08/2023	EUR	3 088	3 083	0.10
3 000	ENGIE ALLIANCE GIE 5.75% 24/06/2023	EUR	3 709	3 597	0.12
1 000	EVONIK FINANCE BV 0% 08/03/2021	EUR	1 001	1 001	0.03
76 000	GOLDMAN SACHS GROUP INC FRN 09/09/2022	EUR	76 308	76 332	2.44
8 000	GOLDMAN SACHS GROUP INC FRN 26/09/2023	EUR	8 029	8 030	0.26
20 000	GOLDMAN SACHS GROUP INC FRN 29/05/2020	EUR	20 056	20 046	0.64
15 000	GOLDMAN SACHS GROUP INC 1.25% 01/05/2025	EUR	15 583	15 540	0.50
8 000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.625% 07/04/2026	EUR	8 658	8 433	0.27
30 000	LVMH MOET HENNESSY LOUIS VUITTON SE 0.75% 26/05/2024	EUR	31 005	31 010	0.99
26 000	LVMH MOET HENNESSY LOUIS VUITTON SE 1.75% 13/11/2020	EUR	26 531	26 467	0.85
16 000	NRW BANK 0.5% 13/09/2027	EUR	16 695	16 612	0.53
12 000	SCHAEFFLER AG 1.875% 26/03/2024	EUR	12 530	12 567	0.40
	<b>Total Bonds</b>		<b>618 977</b>	<b>615 476</b>	<b>19.70</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
13 828	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/07/2024	EUR	14 078	14 089	0.45
134 320.65	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0% 04/01/2030	EUR	137 724	137 270	4.39
11 309	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0% 04/01/2037	EUR	10 824	11 082	0.35
113 109.1	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0% 04/07/2034	EUR	114 254	114 063	3.65
279 752	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0% 04/07/2042	EUR	276 533	264 023	8.45
124 153	EURO STABILITY MECHANISM 1% 23/09/2025	EUR	135 471	132 391	4.24
249 361	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2022	EUR	305 201	303 239	9.71
5 315	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2043	EUR	4 479	4 346	0.14
1 030	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/10/2038	EUR	939	910	0.03
53 192	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.5% 25/04/2020	EUR	54 527	53 878	1.72
253 687	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.5% 25/04/2041	EUR	457 649	448 322	14.36
199 913	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/02/2023	EUR	197 435	198 060	6.34
135 000	ITALY BUONI POLIENNALI DEL TESORO 4% 01/09/2020	EUR	139 208	138 796	4.44
26 000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/02/2020	EUR	26 148	26 102	0.84
143 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/08/2034	EUR	209 307	201 044	6.44
1 005	ROYAUME DE BELGIQUE 0% 28/03/2032	EUR	990	978	0.03

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
60 314	SPAIN GOVERNMENT BOND COUPON STRIP 0% 30/07/2024	EUR	60 390	60 419	1.93
300 000	SPAIN GOVERNMENT BOND PRINCIPAL STRIP 0% 31/10/2024	EUR	285 533	301 156	9.64
69 000	SPAIN GOVERNMENT BOND 1.95% 30/07/2030	EUR	79 357	79 086	2.53
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>2 510 047</b>	<b>2 489 254</b>	<b>79.68</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>3 129 024</b>	<b>3 104 730</b>	<b>99.38</b>
<b>Total Investments</b>			<b>3 129 024</b>	<b>3 104 730</b>	<b>99.38</b>

## MULTI UNITS LUXEMBOURG - Lyxor Inverse EUR 2-10Y Inflation Expectations UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Governments	79.68	France	31.69
Banks	9.10	Germany	19.77
Financial Services	7.25	Italy	18.05
Personal Goods	1.84	Spain	14.10
Automobiles & Parts	1.51	Netherlands	7.39
		Luxembourg	4.51
		United States of America	3.84
		Belgium	0.03
	<b>99.38</b>		<b>99.38</b>

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
23 843	ABB LTD	SEK	482 105	510 772	0.09
93 433	ABBOTT LABORATORIES	USD	7 244 592	7 229 925	1.23
66 927	ALLY FINANCIAL INC	USD	1 834 002	1 822 084	0.31
1 681	ALPHABET INC	USD	2 042 369	2 002 254	0.34
11 353	AMAZON.COM INC	USD	18 192 141	18 689 111	3.18
16 398	APPLE INC	USD	4 245 095	4 289 775	0.73
27 939	ASX LTD	AUD	1 377 159	1 371 887	0.23
931 725	AXA SA	EUR	19 929 598	23 395 615	3.98
19 945	BERKSHIRE HATHAWAY INC - B	USD	3 628 198	4 024 537	0.69
27 142	BIOGEN INC	USD	7 274 418	7 174 918	1.22
428 597	BNP PARIBAS SA	EUR	20 336 928	22 642 780	3.86
5 947	BOEING CO	USD	1 915 857	1 725 875	0.29
79 453	CHEVRON CORP	USD	8 461 733	8 529 961	1.45
452 631	CIE DE SAINT-GOBAIN	EUR	14 914 191	16 521 032	2.81
66 146	COLGATE-PALMOLIVE CO	USD	4 099 206	4 056 562	0.69
204	COOPER COS INC	USD	58 424	58 390	0.01
14 869	COSTCO WHOLESALE CORP	USD	3 941 593	3 893 360	0.66
2 216	CRACKER BARREL OLD COUNTRY STORE INC	USD	326 759	303 508	0.05
86 542	DELTA AIR LINES INC	USD	4 337 989	4 508 665	0.77
166 559	DISCOVERY COMMUNICATIONS INC - C	USD	4 061 797	4 524 173	0.77
7 106	DUPONT DE NEMOURS INC	USD	417 685	406 419	0.07
18 082	EDWARDS LIFESCIENCES CORP	USD	3 857 147	3 757 995	0.64
162 048	ELECTRICITE DE FRANCE SA	EUR	2 051 755	1 608 813	0.27
19 846	EMERA INC	CAD	741 423	760 654	0.13
438 367	ENGIE SA	EUR	5 810 555	6 312 485	1.07
11 752	ESSILORLUXOTTICA SA	EUR	1 259 227	1 595 922	0.27
20 383	FACEBOOK INC	USD	3 577 923	3 727 047	0.63
36 288	FEDEX CORP	USD	5 143 510	4 888 293	0.83
12 375	FIRST SOLAR INC	USD	566 540	616 931	0.11
11 834	FLEETCOR TECHNOLOGIES INC	USD	3 124 266	3 033 299	0.52
111 377	FORD MOTOR CO	USD	899 580	922 767	0.16
41 327	FUJITSU LTD	JPY	3 464 250	3 479 271	0.59
850 000	GAZPROM PJSC - ADR REG	USD	5 883 701	6 230 557	1.06
154 615	GREAT-WEST LIFECO INC	CAD	3 536 642	3 532 904	0.60
17 547	GRIFOLS SA	EUR	361 468	364 978	0.06
86 845	GRIFOLS SA	USD	1 829 790	1 801 889	0.31
90 918	HARTFORD FINANCIAL SERVICES GROUP INC	USD	5 100 841	4 922 126	0.84
66 000	HERSHEY CO	USD	8 963 584	8 642 031	1.47
17 609	IAC/INTERACTIVECORP	USD	3 424 922	3 907 865	0.67
15 639	INTEL CORP	USD	790 656	833 848	0.14
1 150	INTUITIVE SURGICAL INC	USD	513 503	605 633	0.10
9 175	JOHNSON & JOHNSON	USD	1 148 282	1 192 300	0.20
51 818	LABORATORY CORP OF AMERICA HOLDINGS	USD	7 876 280	7 809 400	1.33
26 893	LOWE'S COS INC	USD	2 841 295	2 869 226	0.49

## MULTI UNITS LUXEMBOURG - Lyxor China Enterprise (HSCEI) UCITS ETF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
119 151	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	35 381 889	49 352 343	8.41
7 093	MARATHON PETROLEUM CORP	USD	374 402	380 716	0.06
13 926	MARSH & MCLENNAN COS INC	USD	1 300 925	1 382 179	0.24
109 659	MICROSOFT CORP	USD	15 584 804	15 405 990	2.62
611 301	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	2 986 802	2 972 626	0.51
17 107	MOTOROLA SOLUTIONS INC	USD	2 479 295	2 455 788	0.42
438 817	MUELLER WATER PRODUCTS INC	USD	4 414 218	4 683 321	0.80
1 130	NETFLIX INC	USD	355 476	325 732	0.06
8 594	NIKE INC - B	USD	726 173	775 642	0.13
101 622	NORTHERN TRUST CORP	USD	10 043 828	9 618 104	1.64
494 864	NTT DATA CORP	JPY	6 067 662	5 951 137	1.01
1 842	NVIDIA CORP	USD	396 980	386 123	0.07
14 802	ONEOK INC	USD	972 534	997 833	0.17
1 452 452	ORANGE SA	EUR	19 818 708	19 056 170	3.25
30 183	ORMAT TECHNOLOGIES INC	USD	2 085 936	2 003 775	0.34
76 829	OSAKA GAS CO LTD	JPY	1 368 264	1 316 931	0.22
93 828	PAYPAL HOLDINGS INC	USD	9 471 076	9 041 759	1.54
194 673	PFIZER INC	USD	6 721 820	6 794 911	1.16
26 487	PHILIP MORRIS INTERNATIONAL INC	USD	2 026 095	2 007 821	0.34
4 989	PSP SWISS PROPERTY AG - REG	CHF	590 716	613 183	0.10
95 341	QORVO INC	USD	10 058 555	9 872 146	1.68
43 528	QUEBECOR INC	CAD	961 850	991 013	0.17
2 382	REGENERON PHARMACEUTICALS INC	USD	596 572	796 787	0.14
382 800	RELIANCE WORLDWIDE CORP LTD	AUD	987 749	968 477	0.16
255 856	RENAULT SA	EUR	15 333 450	10 792 006	1.84
9 730	ROCHE HOLDING AG	CHF	2 803 628	2 810 690	0.48
521 303	SANOFI	EUR	38 107 249	46 719 174	7.97
74 923	SCHAEFFLER AG	EUR	751 103	721 359	0.12
118 147	SISTEMA PJSFC - GDR REG	USD	408 750	513 005	0.09
121 010	SONY CORP	JPY	7 271 367	7 341 683	1.25
11 355	S&P GLOBAL INC	USD	2 741 307	2 762 123	0.47
63 968	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	2 160 539	2 117 449	0.36
82 833	SYNCHRONY FINANCIAL	USD	2 687 961	2 657 297	0.45
55 731	TARGET CORP	USD	5 575 867	6 365 498	1.08
33 316	TEXAS INSTRUMENTS INC	USD	3 520 856	3 807 670	0.65
11 152	TLG IMMOBILIEN AG	EUR	315 602	317 274	0.05
217 785	TMK PJSC - REG	USD	705 151	720 776	0.12
129 976	TOKIO MARINE HOLDINGS INC	JPY	6 633 970	6 519 699	1.11
927 551	TOTAL SA	EUR	46 131 749	45 635 508	7.78
55 582	TOYOTA MOTOR CORP	JPY	3 527 229	3 514 777	0.60
63 704	UNION PACIFIC CORP	USD	9 805 872	10 260 175	1.75
4 998	UNITED AIRLINES HOLDINGS INC	USD	397 731	392 226	0.07
30 592	UNITED PARCEL SERVICE INC - B	USD	3 299 334	3 190 289	0.54
415 136	VINCI SA	EUR	34 066 060	41 098 464	7.01

**MULTI UNITS LUXEMBOURG - Lyxor China Enterprise (HSCEI) UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
925 384	VIVENDI SA	EUR	22 181 454	23 893 415	4.07
7 698	XYLEM INC/NY	USD	536 456	540 334	0.09
5 815	ZURICH INSURANCE GROUP AG	CHF	2 154 812	2 124 321	0.36
21 816	3M CO	USD	3 451 396	3 428 756	0.58
<b>Total Shares</b>			<b>552 230 201</b>	<b>587 492 312</b>	<b>100.05</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>552 230 201</b>	<b>587 492 312</b>	<b>100.05</b>
<b>Total Investments</b>			<b>552 230 201</b>	<b>587 492 312</b>	<b>100.05</b>



## MULTI UNITS LUXEMBOURG - Lyxor China Enterprise (HSCEI) UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Pharmaceuticals & Biotechnology	11.53	France	52.55
Construction & Materials	10.77	United States of America	37.69
Oil & Gas Producers	10.35	Japan	5.66
Personal Goods	9.23	Russia	1.27
Nonlife Insurance	7.22	Switzerland	1.03
General Retailers	5.42	Canada	0.90
Software & Computer Services	5.28	Australia	0.40
Media	4.89	Spain	0.37
Banks	4.72	Germany	0.18
Financial Services	4.64		
Technology Hardware & Equipment	4.28		<b>100.05</b>
Health Care Equipment & Services	3.59		
Fixed Line Telecommunications	3.25		
Industrial Transportation	3.12		
Automobiles & Parts	2.72		
Gas, Water & Multiutilities	1.64		
Food & Drug Retailers	1.47		
Leisure Goods	1.25		
Travel, Leisure & Catering	0.89		
Support Services	0.69		
Life Insurance	0.60		
General Industrials	0.58		
Electricity	0.40		
Tobacco	0.34		
Aerospace & Defense	0.29		
Alternative Energy	0.27		
Industrial Engineering	0.18		
Real Estate Investment & Services	0.16		
Industrial Metals & Mining	0.12		
Mobile Telecommunications	0.09		
Chemicals	0.07		
	<b>100.05</b>		

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
13 205	ABC-MART INC	JPY	813 971	805 370	0.41
3 394	ABIOMED INC	USD	554 213	515 797	0.26
3 207	ADOBE INC	USD	869 946	942 272	0.48
9 549	AENA SME SA	EUR	1 571 288	1 628 105	0.82
2 677	ALPHABET CLASS - A	USD	3 237 616	3 194 251	1.61
3 570	ALPHABET INC	USD	4 153 172	4 252 260	2.15
103 446	AMADA HOLDINGS CO LTD	JPY	1 079 404	1 060 004	0.54
25 228	AMADEUS IT GROUP SA - A	EUR	1 704 772	1 836 598	0.93
5 325	AMERICAN WATER WORKS CO INC	USD	591 201	582 785	0.29
17 082	AMETEK INC	USD	1 525 741	1 517 825	0.77
2 612	ANSYS INC	USD	571 507	598 980	0.30
4 064	ARISTA NETWORKS INC	USD	704 414	736 408	0.37
58 212	ASAHI KASEI CORP	JPY	612 100	588 859	0.30
374 863	ASTELLAS PHARMA INC	JPY	5 890 934	5 746 430	2.90
148 591	ASX LTD	AUD	7 324 295	7 296 252	3.68
427 163	AURIZON HOLDINGS LTD	AUD	1 554 439	1 399 043	0.71
382	AUTOZONE INC	USD	305 105	405 417	0.20
108 400	AXA SA	EUR	2 318 676	2 721 924	1.38
90 442	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	460 802	450 672	0.23
2 373 506	BANCO SANTANDER SA	EUR	8 783 159	8 853 178	4.46
190 898	BNP PARIBAS SA	EUR	9 058 109	10 085 142	5.09
14 192	BOSTON SCIENTIFIC CORP	USD	504 193	571 726	0.29
27 636	CALBEE INC	JPY	821 216	805 376	0.41
19 979	CBRE GROUP INC	USD	997 390	1 090 880	0.55
83 236	CENTERRA GOLD INC	CAD	689 235	590 703	0.30
30 245	CITIGROUP INC	USD	2 041 582	2 152 582	1.09
277 357	COCA-COLA AMATIL LTD	AUD	1 961 835	1 921 012	0.97
12 715	COSTCO WHOLESALE CORP	USD	3 449 247	3 329 348	1.68
6 916	CRACKER BARREL OLD COUNTRY STORE INC	USD	1 006 190	947 230	0.48
4 665	DAIKIN INDUSTRIES LTD	JPY	609 863	590 832	0.30
149	DAIWA HOUSE REIT INVESTMENT CORP	JPY	343 352	346 399	0.18
4 517	DEUTSCHE BOERSE AG	EUR	621 765	633 058	0.32
31 120	ELI LILLY & CO	USD	3 319 712	3 643 743	1.84
11 008	EMERA INC	CAD	418 768	421 913	0.21
16 681	FACEBOOK INC	USD	2 909 526	3 050 134	1.54
13 144	FAST RETAILING CO LTD	JPY	7 232 237	7 003 657	3.53
27 779	FISERV INC	USD	2 633 238	2 861 546	1.45
5 882	FLEETCOR TECHNOLOGIES INC	USD	1 433 125	1 507 678	0.76
3 063	GEBERIT AG - REG	CHF	1 475 325	1 530 655	0.77
21 456	GENERAL MILLS INC	USD	1 017 252	1 023 771	0.52
6 216	GILEAD SCIENCES INC	USD	360 249	359 836	0.18
130 033	HITACHI CHEMICAL CO LTD	JPY	4 313 120	4 876 729	2.46
29 451	HONEYWELL INTERNATIONAL INC	USD	4 676 023	4 643 944	2.35
107 105	IBERDROLA SA	EUR	986 437	983 224	0.50

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
16 352	INCYTE CORP	USD	1 223 989	1 272 033	0.64
85 040	INDUSTRIA DE DISENO TEXTIL SA	EUR	2 701 721	2 674 508	1.35
15 141	INSIGHT ENTERPRISES INC	USD	897 032	948 117	0.48
657	INTUITIVE SURGICAL INC	USD	308 224	346 000	0.17
80 478	JB HI-FI LTD	AUD	1 832 757	1 898 492	0.96
158 066	JXTG HOLDINGS INC	JPY	661 237	645 156	0.33
22 023	KLA CORP	USD	3 476 054	3 495 624	1.77
12 670	KONAMI HOLDINGS CORP	JPY	472 952	465 825	0.24
560 865	LIXIL GROUP CORP	JPY	8 958 921	8 685 089	4.38
6 365	LULULEMON ATHLETICA INC	USD	1 323 312	1 313 657	0.66
65 065	MARUBENI CORP	JPY	443 678	432 353	0.22
31 109	MASCO CORP	USD	1 310 694	1 329 996	0.67
15 221	MCDONALD'S CORP	USD	2 667 502	2 679 574	1.35
5 559	MERCK KGAA	EUR	578 692	585 641	0.30
37 584	MERLIN PROPERTIES SOCIMI SA	EUR	481 075	480 699	0.24
582	METTLER-TOLEDO INTERNATIONAL INC	USD	375 440	411 304	0.21
7 060	MICROSOFT CORP	USD	988 902	991 859	0.50
34 817	MIURA CO LTD	JPY	1 065 158	1 084 573	0.55
2 980	NETFLIX INC	USD	786 394	859 010	0.43
45 224	NOMURA RESEARCH INSTITUTE LTD	JPY	865 914	866 757	0.44
21 518	NORFOLK SOUTHERN CORP	USD	3 645 014	3 721 416	1.88
16 271	NOVARTIS AG - REG	CHF	1 320 911	1 375 625	0.70
12 786	NVIDIA CORP	USD	2 467 263	2 680 219	1.35
29 554	ONO PHARMACEUTICAL CO LTD	JPY	604 223	606 160	0.31
234 357	ORIX CORP	JPY	3 540 295	3 479 208	1.76
78	ORIX JREIT INC	JPY	158 257	150 453	0.08
41 866	OSAKA GAS CO LTD	JPY	747 044	717 628	0.36
29 824	PROCTER & GAMBLE CO	USD	3 350 005	3 318 501	1.68
4 241	PSP SWISS PROPERTY AG - REG	CHF	489 948	521 249	0.26
325 244	RELIANCE WORLDWIDE CORP LTD	AUD	844 027	822 861	0.42
49 973	REXNORD CORP	USD	1 260 954	1 452 222	0.73
51 651	SCHAEFFLER AG	EUR	502 461	497 296	0.25
1 074	SERVICENOW INC	USD	225 835	270 122	0.14
6 066	SHIN-ETSU CHEMICAL CO LTD	JPY	607 301	599 699	0.30
8 343	SIEMENS AG - REG	EUR	967 955	972 293	0.49
2 322	SONOVA HOLDING AG	CHF	461 233	473 158	0.24
107 623	SONY CORP	JPY	6 458 704	6 529 493	3.30
5 556	SQUARE INC - A	USD	327 373	309 651	0.16
8 698	STANLEY BLACK & DECKER INC	USD	1 285 116	1 284 282	0.65
28 276	STARBUCKS CORP	USD	2 155 854	2 214 722	1.12
144 466	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	4 459 788	4 782 070	2.42
10 884	SWEDISH MATCH AB	SEK	467 402	500 088	0.25
2 932	SWISS RE AG	CHF	291 260	293 200	0.15
2 397	SWISSCOM AG - REG	CHF	1 127 076	1 130 361	0.57

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
104 664	TAKEDA PHARMACEUTICAL CO LTD	JPY	3 733 792	3 716 805	1.88
10 581	TAKE-TWO INTERACTIVE SOFTWARE INC	USD	1 230 505	1 154 060	0.58
4 641	TARGET CORP	USD	521 215	530 087	0.27
1 653	TELEDYNE TECHNOLOGIES INC	USD	515 651	510 317	0.26
2 871	THERMO FISHER SCIENTIFIC INC	USD	823 165	830 915	0.42
7 305	TLG IMMOBILIEN AG	EUR	201 618	207 827	0.11
7 619	TOKIO MARINE HOLDINGS INC	JPY	387 440	382 175	0.19
158 025	TOKYO ELECTRIC POWER CO HOLDINGS INC	JPY	626 104	604 960	0.31
5 638	TOKYO ELECTRON LTD	JPY	1 050 733	1 105 760	0.56
7 753	TOTO LTD	JPY	309 082	294 898	0.15
19 000	TOYO SUISAN KAISHA LTD	JPY	731 794	721 138	0.36
11 937	TOYODA GOSEI CO LTD	JPY	254 391	268 610	0.14
36 343	UNIPER SE	EUR	1 056 128	1 072 482	0.54
8 712	UNITED AIRLINES HOLDINGS INC	USD	689 515	683 688	0.35
33 914	UNITED TECHNOLOGIES CORP	USD	4 573 571	4 524 687	2.29
140 428	VIVENDI SA	EUR	3 366 059	3 625 851	1.83
3 149	VMWARE INC - A	USD	521 780	425 823	0.22
10 856	WELCIA HOLDINGS CO LTD	JPY	590 083	618 498	0.31
217 424	WOODSIDE PETROLEUM LTD	AUD	4 708 103	4 681 114	2.37
75 500	YAMADA DENKI CO LTD	JPY	354 949	357 733	0.18
4 409	ZURICH INSURANCE GROUP AG	CHF	1 633 803	1 610 684	0.81
<b>Total Shares</b>			<b>194 570 172</b>	<b>198 199 904</b>	<b>100.15</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>194 570 172</b>	<b>198 199 904</b>	<b>100.15</b>
<b>Total Investments</b>			<b>194 570 172</b>	<b>198 199 904</b>	<b>100.15</b>

## MULTI UNITS LUXEMBOURG - Lyxor Hong Kong (HSI) UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Banks	13.30	United States of America	38.15
Software & Computer Services	9.84	Japan	29.79
Pharmaceuticals & Biotechnology	8.74	Australia	9.10
General Retailers	8.19	Spain	8.54
Construction & Materials	6.40	France	8.30
Financial Services	5.76	Switzerland	3.50
Aerospace & Defense	4.89	Germany	2.01
Technology Hardware & Equipment	4.37	Canada	0.51
Leisure Goods	4.12	Sweden	0.25
Industrial Transportation	3.41		
Travel, Leisure & Catering	3.30		<b>100.15</b>
Chemicals	3.06		
Oil & Gas Producers	2.69		
Nonlife Insurance	2.53		
Media	2.27		
Industrial Engineering	2.12		
Support Services	2.06		
Household Goods & Home Construction	1.68		
Health Care Equipment & Services	1.38		
Food Producers	1.29		
Personal Goods	1.07		
Electricity	1.02		
Beverages	0.97		
Real Estate Investment & Services	0.92		
Electronic & Electrical Equipment	0.77		
Gas, Water & Multiutilities	0.66		
Fixed Line Telecommunications	0.57		
Alternative Energy	0.54		
General Industrials	0.49		
Real Estate Investment Trusts	0.49		
Automobiles & Parts	0.39		
Food & Drug Retailers	0.31		
Mining	0.30		
Tobacco	0.25		
	<b>100.15</b>		

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
18 775	ABN AMRO BANK NV	EUR	317 298	304 531	0.10
14 885	ADOBE INC	USD	3 664 618	4 373 472	1.48
10 856	ADVANCED DISPOSAL SERVICES INC	USD	322 203	317 895	0.11
9 489	ADVANCED MICRO DEVICES INC	USD	229 292	387 675	0.13
21 828	AENA SME SA	EUR	3 599 437	3 721 674	1.26
63 307	AKZO NOBEL NV	EUR	5 590 008	5 738 146	1.95
6 662	ALIGN TECHNOLOGY INC	USD	1 086 744	1 656 093	0.56
77	ALPHABET INC	USD	75 312	91 715	0.03
5 033	ALSTRIA OFFICE REIT-AG	EUR	82 642	84 303	0.03
967 516	ALTICE EUROPE NV - A	EUR	4 044 217	5 561 282	1.89
19 259	AMADEUS IT GROUP SA - A	EUR	1 374 322	1 402 055	0.48
80 333	AMERICAN AIRLINES GROUP INC	USD	2 088 141	2 052 517	0.70
18 196	ASML HOLDING NV	EUR	4 342 475	4 798 285	1.63
234 082	AXA SA	EUR	5 007 014	5 877 799	1.99
586 329	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	2 983 760	2 921 677	0.99
3 177 694	BANCO SANTANDER SA	EUR	11 555 797	11 852 799	4.01
31 441	BANK OF NEW YORK MELLON CORP	USD	1 317 498	1 409 733	0.48
5 273	BAYER AG	EUR	365 664	383 927	0.13
28 943	BAYERISCHE MOTOREN WERKE AG	EUR	2 132 300	2 116 891	0.72
10 475	BERKSHIRE HATHAWAY INC - B	USD	1 935 268	2 113 664	0.72
23 348	BIOGEN INC	USD	6 223 128	6 171 984	2.09
291 322	BNP PARIBAS SA	EUR	13 823 229	15 390 542	5.21
1 194	BOEING CO	USD	395 503	346 510	0.12
15 303	BOSTON SCIENTIFIC CORP	USD	585 840	616 483	0.21
52 028	CABOT OIL & GAS CORP	USD	844 157	806 955	0.27
3 007	CHEVRON CORP	USD	328 234	322 827	0.11
161	CHIPOTLE MEXICAN GRILL INC	USD	88 005	120 067	0.04
6 350	CITIGROUP INC	USD	425 128	451 939	0.15
66 859	COCA-COLA AMATIL LTD	AUD	473 538	463 075	0.16
55 272	COGNIZANT TECHNOLOGY SOLUTIONS CORP - A	USD	3 174 501	3 053 870	1.04
9 307	COLGATE-PALMOLIVE CO	USD	575 509	570 774	0.19
9 414	CONSOLIDATED EDISON INC	USD	737 923	758 739	0.26
4 207	CONSTELLATION BRANDS INC - A	USD	699 263	711 161	0.24
7 044	COSTCO WHOLESALE CORP	USD	1 855 640	1 844 430	0.63
26 514	DAIKIN INDUSTRIES LTD	JPY	3 215 897	3 358 054	1.14
109 470	DELL TECHNOLOGIES INC	USD	5 130 004	5 011 727	1.70
26 197	DISCOVERY COMMUNICATIONS INC - C	USD	709 269	711 578	0.24
17 701	DOLLAR TREE INC	USD	1 473 558	1 483 099	0.50
260 718	ENGIE SA	EUR	3 455 817	3 754 339	1.27
2 640	EQUINIX INC	USD	1 316 248	1 372 800	0.47
17 973	EXOR NV	EUR	1 111 450	1 241 575	0.42
22 959	EXPEDIA GROUP INC	USD	1 971 229	2 211 836	0.75
4 360	FACEBOOK INC	USD	752 885	797 229	0.27
5 467	FAST RETAILING CO LTD	JPY	3 014 560	2 913 040	0.99

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
1 102 658	FIAT CHRYSLER AUTOMOBILES NV	EUR	14 905 437	14 548 471	4.92
158 739	FORTESCUE METALS GROUP LTD	AUD	873 415	1 062 667	0.36
12 918	FORTINET INC	USD	934 283	1 228 620	0.42
8 515	F5 NETWORKS INC	USD	1 163 587	1 059 349	0.36
35 715	GEBERIT AG - REG	CHF	17 052 565	17 847 644	6.04
401 922	GJENSIDIGE FORSIKRING ASA	NOK	6 708 189	7 507 705	2.55
4 500	HANNOVER RUECK SE - REG	EUR	772 650	775 350	0.26
26 081	HEALTHPEAK PROPERTIES INC	USD	817 900	800 902	0.27
11 255	HOME DEPOT INC	USD	2 229 637	2 189 636	0.74
56 495	HOYA CORP	JPY	4 498 301	4 839 609	1.64
360	ILLUMINA INC	USD	112 595	106 393	0.04
793 401	ING GROEP NV	EUR	8 091 484	8 479 870	2.88
11 705	JOHNSON & JOHNSON	USD	1 465 873	1 521 076	0.52
95 003	K'S HOLDINGS CORP	JPY	1 129 254	1 114 451	0.38
21 921	KYUSHU RAILWAY CO	JPY	683 776	655 899	0.22
60 677	LIXIL GROUP CORP	JPY	997 822	939 594	0.32
6 903	MANHATTAN ASSOCIATES INC	USD	510 579	490 436	0.17
93 092	MARATHON OIL CORP	USD	1 004 800	1 126 227	0.38
38 685	MCDONALD'S CORP	USD	6 857 614	6 810 283	2.31
6 956	MERLIN PROPERTIES SOCIMI SA	EUR	89 037	88 967	0.03
25 589	MICROSOFT CORP	USD	3 453 452	3 594 998	1.22
404 883	mitsubishi UFJ FINANCIAL GROUP INC	JPY	1 978 249	1 968 859	0.67
67 729	MITSUI OSK LINES LTD	JPY	1 701 390	1 679 515	0.57
34 014	MOLSON COORS BREWING CO - B	USD	1 556 549	1 633 278	0.55
16 643	MONSTER BEVERAGE CORP	USD	957 927	942 238	0.32
9 339	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	2 463 539	2 456 157	0.83
1 436	NETFLIX INC	USD	400 405	413 939	0.14
2 368	NINTENDO CO LTD	JPY	887 949	853 537	0.29
16 282	NOMURA REAL ESTATE HOLDINGS INC	JPY	361 291	349 698	0.12
44 253	NOVARTIS AG - REG	CHF	3 640 586	3 741 353	1.27
1 145	NVR INC	USD	3 732 260	3 884 748	1.32
64 046	OMRON CORP	JPY	3 514 388	3 370 629	1.14
17 947	ON SEMICONDUCTOR CORP	USD	315 282	389 798	0.13
312 018	ORIX CORP	JPY	4 713 475	4 632 144	1.57
41 865	OSAKA GAS CO LTD	JPY	747 026	717 611	0.24
60 760	PAYCHEX INC - AK9420	USD	4 535 327	4 604 228	1.56
10 626	PAYPAL HOLDINGS INC	USD	889 222	1 023 977	0.35
44 544	PEPSICO INC	USD	5 537 663	5 423 455	1.84
13 313	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	894 634	887 178	0.30
9 803	PPG INDUSTRIES INC	USD	1 141 436	1 165 793	0.40
20 268	PROCTER & GAMBLE CO	USD	2 137 333	2 255 210	0.76
10 642	PSP SWISS PROPERTY AG - REG	CHF	1 287 606	1 307 977	0.44
31 862	REGAL BELOIT CORP	USD	2 438 101	2 430 027	0.82

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
1 466	REGENERON PHARMACEUTICALS INC	USD	387 345	490 382	0.17
77 811	REGIONS FINANCIAL CORP	USD	1 199 904	1 189 521	0.40
142 817	REXNORD CORP	USD	3 758 308	4 150 281	1.41
988	ROCHE HOLDING AG	CHF	279 145	285 402	0.10
23 449	SALESFORCE.COM INC	USD	3 348 560	3 397 546	1.15
29 950	SAP SE	EUR	3 614 927	3 603 584	1.22
24 493	SIEMENS AG - REG	EUR	2 825 949	2 854 414	0.97
35 899	SNAP INC	USD	505 298	522 254	0.18
6 157	SOLAREEDGE TECHNOLOGIES INC	USD	508 343	521 576	0.18
3 248	SONOVA HOLDING AG	CHF	669 281	661 851	0.22
128 214	SONY CORP	JPY	7 772 550	7 778 750	2.64
150 823	SURGUTNEFTEGAS PJSC - ADR	USD	567 584	1 083 641	0.37
4 852	SWISSCOM AG - REG	CHF	2 125 961	2 288 073	0.78
2 857	SYNOPSYS INC	USD	352 052	354 293	0.12
1 867 403	TABCORP HOLDINGS LTD	AUD	5 438 143	5 297 514	1.80
42 825	TEIJIN LTD	JPY	744 858	717 918	0.24
846	TOKYO ELECTRON LTD	JPY	147 306	165 923	0.06
15 437	TRAVELERS COS INC	USD	1 886 853	1 883 383	0.64
24 037	TWITTER INC	USD	786 026	686 313	0.23
6 247	UNITED RENTALS INC	USD	747 915	928 118	0.31
4 723	VERISIGN INC	USD	841 465	810 715	0.27
3 444	VERTEX PHARMACEUTICALS INC	USD	555 593	671 772	0.23
212 269	VIVENDI SA	EUR	5 088 088	5 480 786	1.86
2 414	VONOVIA SE	EUR	110 706	115 872	0.04
654	WATERS CORP	USD	126 409	136 131	0.05
70 290	WELLS FARGO & CO	USD	3 442 997	3 368 910	1.14
41 755	WESFARMERS LTD	AUD	1 060 572	1 082 542	0.37
50 337	XYLEM INC/NY	USD	3 621 246	3 533 231	1.20
2 792	ZURICH INSURANCE GROUP AG	CHF	1 034 606	1 019 966	0.35
37 000	3M CO	USD	5 684 788	5 815 180	1.97
	<b>Total Shares</b>		<b>283 911 191</b>	<b>295 466 104</b>	<b>100.19</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>283 911 191</b>	<b>295 466 104</b>	<b>100.19</b>
<b>Total Investments</b>			<b>283 911 191</b>	<b>295 466 104</b>	<b>100.19</b>



## MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Ex Japan UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Banks	16.06	United States of America	37.74
Software & Computer Services	10.12	Netherlands	13.79
Construction & Materials	7.69	Japan	12.23
Nonlife Insurance	7.34	France	10.34
Automobiles & Parts	5.95	Switzerland	9.21
Travel, Leisure & Catering	4.84	Spain	6.78
Pharmaceuticals & Biotechnology	4.53	Germany	4.50
Technology Hardware & Equipment	4.01	Australia	2.68
Industrial Engineering	3.74	Norway	2.55
Electronic & Electrical Equipment	3.61	Russia	0.37
General Retailers	3.60		
Beverages	3.11		<b>100.19</b>
General Industrials	2.94		
Leisure Goods	2.93		
Fixed Line Telecommunications	2.66		
Chemicals	2.58		
Financial Services	2.34		
Media	2.24		
Industrial Transportation	2.05		
Gas, Water & Multiutilities	1.52		
Oil & Gas Producers	1.13		
Health Care Equipment & Services	1.04		
Real Estate Investment Trusts	0.91		
Support Services	0.90		
Household Goods & Home Construction	0.76		
Real Estate Investment & Services	0.48		
Industrial Metals & Mining	0.36		
Electricity	0.26		
Personal Goods	0.19		
Alternative Energy	0.18		
Aerospace & Defense	0.12		
	<b>100.19</b>		

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
4 865	ACUITY BRANDS INC	USD	548 763	598 102	0.15
9 510	ADECCO GROUP AG - REG	CHF	531 759	535 605	0.13
11 993	ADOBE INC	USD	3 269 209	3 523 752	0.87
1 712	ALPHABET INC	USD	2 041 747	2 039 179	0.50
36 288	AMERICAN AIRLINES GROUP INC	USD	896 113	927 162	0.23
7 870	AMGEN INC	USD	1 617 135	1 690 175	0.42
10 849	APPLE INC	USD	2 833 927	2 838 137	0.70
16 427	AUTODESK INC	USD	2 643 667	2 684 808	0.66
320 455	AXA SA	EUR	6 854 532	8 046 625	1.98
31 703	BANK OF AMERICA CORP	USD	996 734	994 726	0.24
340 885	BNP PARIBAS SA	EUR	16 174 993	18 008 955	4.42
17 511	BOEING CO	USD	5 823 405	5 081 856	1.25
154 327	BROTHER INDUSTRIES LTD	JPY	2 927 139	2 873 049	0.71
33 700	CADENCE DESIGN SYSTEMS INC	USD	2 050 871	2 082 345	0.51
22 305	CASTELLUM AB	SEK	438 252	466 998	0.11
80 169	CBOE GLOBAL MARKETS INC	USD	8 478 089	8 570 405	2.10
7 083	CBRE GROUP INC	USD	375 016	386 741	0.09
7 357	CELANESE CORP - A	USD	812 743	806 943	0.20
254 233	CIE DE SAINT-GOBAIN	EUR	8 376 977	9 279 505	2.28
5 136	CIGNA CORP	USD	772 910	935 644	0.23
5 698	CITIGROUP INC	USD	382 575	405 535	0.10
33 806	COLGATE-PALMOLIVE CO	USD	2 067 767	2 073 234	0.51
13 159	CRACKER BARREL OLD COUNTRY STORE INC	USD	1 828 940	1 802 285	0.44
2 506	CROWDSTRIKE HOLDINGS INC - A	USD	145 711	111 336	0.03
15 256	DAIKIN INDUSTRIES LTD	JPY	1 982 842	1 932 205	0.47
2 779	DIGITAL REALTY TRUST INC	USD	283 752	296 443	0.07
134 404	DISCOVERY COMMUNICATIONS INC - C	USD	3 158 754	3 650 760	0.90
4 656	DUPONT DE NEMOURS INC	USD	260 199	266 294	0.07
1 356	EDWARDS LIFESCIENCES CORP	USD	207 854	281 818	0.07
305 073	ENGIE SA	EUR	4 043 743	4 393 051	1.08
63 614	EXELON CORP	USD	2 561 626	2 583 663	0.63
36 926	FACEBOOK INC	USD	6 250 220	6 751 948	1.66
10 508	FORTINET INC	USD	783 703	999 407	0.25
2 191	F5 NETWORKS INC	USD	306 215	272 582	0.07
1 334	GEBERIT AG - REG	CHF	657 920	666 632	0.16
640 302	GENERAL ELECTRIC CO	USD	6 412 771	6 365 942	1.56
19 600	HASBRO INC	USD	1 808 082	1 844 059	0.45
28 786	HEALTHPEAK PROPERTIES INC	USD	867 669	883 967	0.22
3 989	HUNTINGTON INGALLS INDUSTRIES INC	USD	913 335	891 546	0.22
7 770	IAC/INTERACTIVECORP	USD	1 529 369	1 724 352	0.42
14 824	IDEX CORP	USD	2 156 243	2 271 473	0.56
10 591	INCYTE CORP	USD	693 144	823 881	0.20
878	INTUITIVE SURGICAL INC	USD	425 456	462 387	0.11
1 331 771	ITOCHEU CORP	JPY	25 197 784	27 669 785	6.80

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
24 000	KAKAKU.COM INC	JPY	539 086	549 498	0.13
103 437	KEYCORP	USD	1 780 936	1 865 091	0.46
1 981	LENNAR CORP	USD	107 336	98 459	0.02
7 236	LIVE NATION ENTERTAINMENT INC	USD	428 189	460 719	0.11
3 721	LONZA GROUP AG - REG	CHF	1 140 948	1 209 068	0.30
86 635	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	25 726 262	35 884 217	8.80
5 582	MARATHON PETROLEUM CORP	USD	309 593	299 613	0.07
24 535	MCDONALD'S CORP	USD	4 316 392	4 319 253	1.06
7 588	MERCK KGAA	EUR	789 911	799 396	0.20
47 915	METLIFE INC	USD	2 099 800	2 175 704	0.53
2 237	MICROSOFT CORP	USD	310 254	314 276	0.08
43 563	MITSUBISHI ELECTRIC CORP	JPY	548 831	535 129	0.13
58 464	MITSUBISHI HEAVY INDUSTRIES LTD	JPY	2 068 304	2 035 903	0.50
1 194 434	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	5 835 976	5 808 276	1.43
50 155	MURATA MANUFACTURING CO LTD	JPY	2 715 180	2 773 604	0.68
2 903	NETFLIX INC	USD	821 122	836 814	0.21
71 488	NEWELL BRANDS INC	USD	1 222 134	1 224 053	0.30
9 427	NEWS CORP - B	USD	121 669	121 858	0.03
91 706	NEXON CO LTD	JPY	1 122 036	1 090 058	0.27
79 246	NGK SPARK PLUG CO LTD	JPY	1 482 054	1 386 295	0.34
96 400	NITORI HOLDINGS CO LTD	JPY	13 367 552	13 611 946	3.34
1 735 643	NTT DATA CORP	JPY	21 281 191	20 872 499	5.13
13 168	NTT DOCOMO INC	JPY	329 850	327 938	0.08
105 612	OMRON CORP	JPY	5 725 224	5 558 175	1.37
880	ONEOK INC	USD	56 479	59 323	0.01
138	ORIX JREIT INC	JPY	257 679	266 186	0.07
257 920	OSAKA GAS CO LTD	JPY	4 593 353	4 421 025	1.09
40 847	PAYPAL HOLDINGS INC	USD	3 712 402	3 936 232	0.97
76 700	PROCTER & GAMBLE CO	USD	8 583 149	8 534 370	2.10
850	PSP SWISS PROPERTY AG - REG	CHF	101 012	104 471	0.03
243 986	RENAULT SA	EUR	14 622 081	10 291 329	2.53
6 568	RH	USD	1 205 644	1 249 237	0.31
5 176	SALESFORCE.COM INC	USD	679 818	749 955	0.18
236	SGS SA - REG	CHF	561 053	575 562	0.14
44 373	SIG COMBIBLOC GROUP AG	CHF	591 910	631 101	0.15
49 257	SONY CORP	JPY	3 006 014	2 988 425	0.73
598 605	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	20 205 364	19 814 842	4.87
8 467	SUNRISE COMMUNICATIONS GROUP AG	CHF	590 253	592 378	0.15
62 108	SYNCHRONY FINANCIAL	USD	2 078 421	1 992 436	0.49
23 103	SYNOPSIS INC	USD	2 799 040	2 864 978	0.70
90 299	TEIJIN LTD	JPY	1 571 921	1 513 771	0.37
1 425	TELENOR ASA	NOK	23 778	22 747	0.01
500 000	TERUMO CORP	JPY	15 868 089	15 923 737	3.91
237	TESLA INC	USD	53 900	88 324	0.02

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
113 448	TLG IMMOBILIEN AG	EUR	3 154 759	3 227 596	0.79
5 826	TOKYO ELECTRON LTD	JPY	1 084 792	1 142 632	0.28
506 043	TOTAL SA	EUR	25 168 049	24 897 315	6.11
93 804	TOYOTA MOTOR CORP	JPY	5 952 793	5 931 779	1.46
55 110	UNITED TECHNOLOGIES CORP	USD	7 382 698	7 352 582	1.81
18 725	VAIL RESORTS INC	USD	4 064 883	4 000 728	0.98
779	VARIAN MEDICAL SYSTEMS INC	USD	94 079	98 553	0.02
2 386	VERISIGN INC	USD	408 167	409 563	0.10
127 142	VINCI SA	EUR	10 433 273	12 587 058	3.09
311 351	VIVENDI SA	EUR	7 463 083	8 039 083	1.97
35 869	WALT DISNEY CO	USD	4 781 245	4 621 589	1.14
195 980	WESTROCK CO	USD	6 893 537	7 491 761	1.84
1 598	WILLIAM LYON HOMES	USD	29 879	28 444	0.01
192 059	YAMADA DENKI CO LTD	JPY	873 738	910 011	0.22
11 546	ZURICH INSURANCE GROUP AG	CHF	4 278 497	4 217 955	1.04
<b>Total Shares</b>			<b>390 804 317</b>	<b>407 530 217</b>	<b>100.09</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>390 804 317</b>	<b>407 530 217</b>	<b>100.09</b>
<b>Total Investments</b>			<b>390 804 317</b>	<b>407 530 217</b>	<b>100.09</b>

## MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Banks	11.51	Japan	34.36
Software & Computer Services	11.35	France	32.28
Personal Goods	9.32	United States of America	30.24
Support Services	7.07	Switzerland	2.10
Oil & Gas Producers	6.19	Germany	0.99
Construction & Materials	5.68	Sweden	0.11
Automobiles & Parts	4.35	Norway	0.01
Health Care Equipment & Services	4.35		
Media	4.24		<b>100.09</b>
General Retailers	4.01		
Financial Services	3.56		
General Industrials	3.56		
Aerospace & Defense	3.05		
Nonlife Insurance	3.01		
Travel, Leisure & Catering	2.83		
Household Goods & Home Construction	2.43		
Gas, Water & Multiutilities	2.16		
Electronic & Electrical Equipment	2.05		
Industrial Engineering	1.88		
Technology Hardware & Equipment	1.75		
Leisure Goods	1.19		
Pharmaceuticals & Biotechnology	1.11		
Real Estate Investment & Services	1.03		
Chemicals	0.64		
Electricity	0.63		
Life Insurance	0.53		
Real Estate Investment Trusts	0.36		
Fixed Line Telecommunications	0.15		
Mobile Telecommunications	0.09		
Alternative Energy	0.01		
	<b>100.09</b>		

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
1 168	ADOBE INC	USD	315 213	343 179	1.43
10 258	ADVANCED DISPOSAL SERVICES INC	USD	304 521	300 383	1.25
47 364	AEGON NV	EUR	178 846	192 629	0.80
183	AENA SME SA	EUR	30 598	31 202	0.13
569	ALPHABET CLASS - A	USD	644 914	678 942	2.82
74	ALPHABET INC	USD	83 337	88 142	0.37
3 196	ALSTRIA OFFICE REIT-AG	EUR	48 579	53 533	0.22
108	AMAZON.COM INC	USD	171 502	177 788	0.74
2 126	APPLE INC	USD	501 822	556 169	2.31
2 179	ASML HOLDING NV	EUR	574 384	574 602	2.39
152 486	BANCO SANTANDER SA	EUR	578 903	568 773	2.37
332	BERKSHIRE HATHAWAY INC - B	USD	60 631	66 992	0.28
6 164	BOSTON SCIENTIFIC CORP	USD	237 355	248 317	1.03
34 933	CABOT OIL & GAS CORP	USD	566 790	541 812	2.25
12 447	CASTELLUM AB	SEK	251 789	260 602	1.08
6 643	COVESTRO AG	EUR	277 810	275 352	1.15
495	CROWDSTRIKE HOLDINGS INC - A	USD	28 002	21 992	0.09
29 077	DEUTSCHE BANK AG - REG	EUR	190 164	201 126	0.84
65 198	DNB ASA	NOK	1 032 376	1 084 017	4.51
159	DOLLAR TREE INC	USD	14 157	13 322	0.06
3 401	ELI LILLY & CO	USD	348 316	398 212	1.66
1 225	EXXON MOBIL CORP	USD	76 992	76 152	0.32
1 337	FACEBOOK INC	USD	221 728	244 471	1.02
102 417	FORTESCUE METALS GROUP LTD	AUD	611 323	685 623	2.85
42 563	GJENSIDIGE FORSIKRING ASA	NOK	710 388	795 056	3.31
58 091	IBERDROLA SA	EUR	544 635	533 275	2.22
2 681	IPG PHOTONICS CORP	USD	345 329	346 130	1.44
25 465	KDDI CORP	JPY	623 644	679 066	2.82
33 868	KONINKLIJKE AHOLD DELHAIZE NV	EUR	770 497	755 087	3.14
17 865	KONINKLIJKE DSM NV	EUR	1 971 404	2 074 128	8.62
23 570	KONINKLIJKE PHILIPS NV	EUR	976 505	1 025 766	4.27
679	KONINKLIJKE PHILIPS NV	USD	29 561	29 519	0.12
4 166	LANDIS+GYR GROUP AG	CHF	352 980	385 939	1.60
428	LEG IMMOBILIEN AG	EUR	42 577	45 175	0.19
1 046	MERCADOLIBRE INC	USD	584 714	532 961	2.22
27 236	MONSTER BEVERAGE CORP	USD	1 555 048	1 541 959	6.40
5 548	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	1 464 117	1 459 124	6.06
13 049	NOVO NORDISK A/S	DKK	607 922	675 195	2.81
35 035	ORION OYJ - B	EUR	1 473 572	1 445 894	6.01
3 241	PROCTER & GAMBLE CO	USD	351 024	360 624	1.50
4 835	PUMA SE	EUR	328 780	330 472	1.37
1 686	REGENERON PHARMACEUTICALS INC	USD	568 043	563 973	2.35
955	SALESFORCE.COM INC	USD	135 733	138 371	0.58

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
1 712	SOLAREGE TECHNOLOGIES INC	USD	96 781	145 028	0.60
2 367	S&P GLOBAL INC	USD	579 365	575 777	2.39
6 783	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	221 014	224 529	0.93
1 687	SWISSCOM AG - REG	CHF	748 454	795 544	3.31
4 272	TALANX AG	EUR	176 519	188 737	0.78
11 581	TOKIO MARINE HOLDINGS INC	JPY	591 094	580 912	2.42
152	WELLCARE HEALTH PLANS INC	USD	38 970	44 714	0.19
<b>Total Shares</b>			<b>23 238 722</b>	<b>23 956 287</b>	<b>99.62</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>23 238 722</b>	<b>23 956 287</b>	<b>99.62</b>
<b>Total Investments</b>			<b>23 238 722</b>	<b>23 956 287</b>	<b>99.62</b>

**MULTI UNITS LUXEMBOURG - Lyxor MSCI Indonesia UCITS ETF**

Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Nonlife Insurance	12.86	United States of America	33.30
Pharmaceuticals & Biotechnology	12.83	Netherlands	19.35
Chemicals	9.78	Germany	10.62
Banks	8.64	Norway	7.81
Beverages	6.41	Japan	6.17
Software & Computer Services	6.30	Finland	6.01
Fixed Line Telecommunications	6.13	Switzerland	4.91
Health Care Equipment & Services	5.61	Spain	4.71
Technology Hardware & Equipment	4.70	Australia	2.85
Food & Drug Retailers	3.14	Denmark	2.81
Electronic & Electrical Equipment	3.04	Sweden	1.08
General Retailers	3.01		
Industrial Metals & Mining	2.85		<b>99.62</b>
Oil & Gas Producers	2.57		
Financial Services	2.39		
Electricity	2.22		
Household Goods & Home Construction	1.50		
Personal Goods	1.37		
Support Services	1.25		
Real Estate Investment & Services	1.08		
Life Insurance	0.80		
Alternative Energy	0.60		
Real Estate Investment Trusts	0.41		
Industrial Transportation	0.13		
	<b>99.62</b>		



## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
1 025	ADYEN NV	EUR	824 500	841 061	2.11
323	ALPHABET CLASS - A	USD	419 145	432 623	1.08
414	ALPHABET INC	USD	521 528	553 526	1.39
358	AMAZON.COM INC	USD	636 775	661 527	1.66
2 683	APPLE INC	USD	703 483	787 863	1.97
3 840	BARCO NV	EUR	772 077	943 978	2.36
12 960	BAYERISCHE MOTOREN WERKE AG	EUR	1 031 494	1 064 011	2.67
2 760	BERKSHIRE HATHAWAY INC - B	USD	562 686	625 140	1.57
1 220	BOEING CO	USD	402 502	397 427	1.00
61 569	BORAL LTD	AUD	191 204	193 893	0.49
13 664	DAIKIN INDUSTRIES LTD	JPY	1 909 025	1 942 570	4.87
597	DEUTSCHE BOERSE AG	EUR	91 360	93 919	0.24
22 115	D'IETEREN SA/NV	EUR	1 155 644	1 553 988	3.89
13 644	DR HORTON INC	USD	754 513	719 721	1.80
5 067	ELECTRONIC ARTS INC	USD	454 915	544 753	1.36
9 245	ELIA SYSTEM OPERATOR SA/NV	EUR	748 434	820 861	2.06
3 173	FACEBOOK INC	USD	594 637	651 258	1.63
4 438	FAST RETAILING CO LTD	JPY	2 668 280	2 654 429	6.64
7 264	GAZPROM PJSC - ADR REG	USD	53 347	59 768	0.15
4 654	GEBERIT AG - REG	CHF	2 334 801	2 610 616	6.53
4 513	GROUPE BRUXELLES LAMBERT SA	EUR	412 313	475 987	1.19
2 201	HEALTHPEAK PROPERTIES INC	USD	74 460	75 868	0.19
800	IAC/INTERACTIVECORP	USD	190 264	199 288	0.50
152 143	IBERDROLA SA	EUR	1 470 626	1 567 765	3.93
13 446	IDEMITSU KOSAN CO LTD	JPY	383 095	374 892	0.94
5 062	IQVIA HOLDINGS INC	USD	724 575	782 130	1.96
8 532	JM SMUCKER CO	USD	904 904	888 437	2.23
78 700	KDDI CORP	JPY	2 142 478	2 355 749	5.90
42 559	KONAMI HOLDINGS CORP	JPY	1 735 280	1 756 403	4.40
17 839	KONINKLIJKE PHILIPS NV	EUR	827 234	871 457	2.18
19 635	KRAFT HEINZ CO	USD	608 881	630 873	1.58
1 739	LABORATORY CORP OF AMERICA HOLDINGS	USD	265 754	294 187	0.74
332	MCDONALD'S CORP	USD	64 511	65 607	0.16
5 439	MICROSOFT CORP	USD	864 583	857 730	2.15
18 774	NEWS CORP - B	USD	254 106	272 411	0.68
2 147	NIKE INC - B	USD	209 805	217 513	0.54
6 070	NOMURA REAL ESTATE HOLDINGS INC	JPY	148 316	146 339	0.37
4 282	PARGESA HOLDING SA - BR	CHF	322 886	355 737	0.89
33 813	PULTEGROUP INC	USD	1 339 671	1 311 944	3.29
1 782	REGENERON PHARMACEUTICALS INC	USD	533 887	669 105	1.68
19 503	RELIANCE WORLDWIDE CORP LTD	AUD	52 351	55 387	0.14
46 539	RESONA HOLDINGS INC	JPY	207 734	205 127	0.51
2 163	ROCHE HOLDING AG	CHF	690 875	701 363	1.76
4 124	SALESFORCE.COM INC	USD	650 381	670 727	1.68

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
2 248	SAP SE	EUR	297 298	303 613	0.76
4 183	SPLUNK INC	USD	564 956	626 488	1.57
2 651	SWISS RE AG	CHF	274 972	297 575	0.75
5 347	TOYOTA MOTOR CORP	JPY	376 272	379 542	0.95
2 711	TRUIST FINANCIAL CORP	USD	149 430	152 684	0.38
16 008	TWITTER INC	USD	492 406	513 056	1.29
14 659	UCB SA	EUR	1 050 585	1 166 640	2.92
8 335	WESFARMERS LTD	AUD	242 277	242 565	0.61
12 118	WOLTERS KLUWER NV	EUR	860 134	884 432	2.22
1 500	WORKDAY INC	USD	283 101	246 675	0.62
8 579	XYLEM INC/NY	USD	668 990	675 939	1.69
2 667	ZEBRA TECHNOLOGIES CORP - A	USD	629 172	681 258	1.71
<b>Total Shares</b>			<b>37 798 913</b>	<b>40 125 425</b>	<b>100.53</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>37 798 913</b>	<b>40 125 425</b>	<b>100.53</b>
<b>Total Investments</b>			<b>37 798 913</b>	<b>40 125 425</b>	<b>100.53</b>

## MULTI UNITS LUXEMBOURG - Lyxor MSCI Taiwan UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
General Retailers	12.81	United States of America	38.10
Software & Computer Services	12.66	Japan	24.59
Construction & Materials	7.16	Belgium	12.43
Industrial Engineering	6.56	Switzerland	9.93
Pharmaceuticals & Biotechnology	6.36	Netherlands	6.51
Electricity	5.98	Spain	3.93
Fixed Line Telecommunications	5.90	Germany	3.66
Leisure Goods	5.77	Australia	1.23
Household Goods & Home Construction	5.09	Russia	0.15
Financial Services	4.28		
Electronic & Electrical Equipment	4.07		<b>100.53</b>
Food Producers	3.81		
Automobiles & Parts	3.62		
Health Care Equipment & Services	2.92		
Media	2.90		
Nonlife Insurance	2.31		
Support Services	2.11		
Technology Hardware & Equipment	1.97		
Oil & Gas Producers	1.09		
Aerospace & Defense	1.00		
Banks	0.90		
Real Estate Investment Trusts	0.56		
Personal Goods	0.54		
Travel, Leisure & Catering	0.16		
	<b>100.53</b>		

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
12 308	ADOBE INC	USD	3 287 860	3 616 304	1.41
83 683	AIR LIQUIDE SA	EUR	8 554 746	10 560 795	4.11
2 326	ALPHABET CLASS - A	USD	2 506 028	2 775 431	1.08
1 903	ALPHABET INC	USD	2 259 082	2 266 681	0.88
1 614	AMAZON.COM INC	USD	2 577 711	2 656 939	1.03
4 260	ANTHEM INC	USD	1 099 516	1 146 234	0.45
239 449	AXA SA	EUR	5 379 222	6 012 564	2.34
2 093 550	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	10 666 636	10 432 160	4.06
3	BERKSHIRE HATHAWAY INC - A	USD	914 665	907 590	0.35
163 206	BNP PARIBAS SA	EUR	7 744 125	8 622 173	3.35
20 416	BOEING CO	USD	6 157 202	5 924 914	2.30
86 331	BORAL LTD	AUD	240 376	242 204	0.09
48 370	BROADRIDGE FINANCIAL SOLUTIONS INC	USD	5 311 224	5 323 501	2.07
99 562	CARREFOUR SA	EUR	1 655 470	1 488 452	0.58
52 266	CERNER CORP	USD	3 431 024	3 417 195	1.33
87 151	CHARLES SCHWAB CORP	USD	3 899 409	3 692 563	1.44
3 401	CIGNA CORP	USD	503 438	619 573	0.24
57 615	CITIGROUP INC	USD	3 871 457	4 100 546	1.59
113 217	COLES GROUP LTD	AUD	1 084 587	1 052 159	0.41
6 804	CONSOLIDATED EDISON INC	USD	533 536	548 381	0.21
12 643	CROWDSTRIKE HOLDINGS INC - A	USD	676 218	561 698	0.22
13 120	DAIKIN INDUSTRIES LTD	JPY	1 605 874	1 661 676	0.65
175 357	DANONE SA	EUR	12 048 778	12 958 881	5.04
5 911	DEUTSCHE BANK AG - REG	EUR	38 682	40 886	0.02
24 622	DISCOVERY COMMUNICATIONS INC - C	USD	561 901	668 797	0.26
91 752	ENGIE SA	EUR	1 220 302	1 321 229	0.51
13 223	ESSILORLUXOTTICA SA	EUR	1 399 655	1 795 683	0.70
313	EURONET WORLDWIDE INC	USD	38 000	43 934	0.02
101 628	EXELON CORP	USD	4 166 886	4 127 591	1.61
58 015	EXPEDIA GROUP INC	USD	5 761 871	5 589 080	2.17
356	FACEBOOK INC	USD	62 339	65 095	0.03
511	FAST RETAILING CO LTD	JPY	284 573	272 282	0.11
311 424	FORD MOTOR CO	USD	2 521 937	2 580 172	1.00
6 689	FORTINET INC	USD	501 302	636 185	0.25
49 875	GAZPROM PJSC - ADR REG	USD	328 976	365 587	0.14
37 501	GILEAD SCIENCES INC	USD	2 225 818	2 170 882	0.84
6 394	IAC/INTERACTIVECORP	USD	1 246 206	1 418 984	0.55
1 437	IDEXX LABORATORIES INC	USD	268 053	334 293	0.13
37 919	INDUSTRIA DE DISENO TEXTIL SA	EUR	1 204 687	1 192 553	0.46
29 309	INTEL CORP	USD	1 540 111	1 562 711	0.61
139 680	JAPAN POST HOLDINGS CO LTD	JPY	1 150 724	1 174 804	0.46
25 316	JOHNSON & JOHNSON	USD	3 190 571	3 289 840	1.28
213 385	JSR CORP	JPY	3 485 011	3 519 458	1.37
856	KINROSS GOLD CORP	CAD	4 031	3 623	0.00

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
30 590	LAS VEGAS SANDS CORP	USD	1 896 272	1 881 455	0.73
47 133	LAWSON INC	JPY	2 366 440	2 391 661	0.93
55 147	LIVE NATION ENTERTAINMENT INC	USD	3 433 822	3 511 230	1.37
48 070	L'OREAL SA	EUR	11 181 082	12 690 480	4.94
2 875	LULULEMON ATHLETICA INC	USD	366 684	593 364	0.23
41 139	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	12 983 467	17 039 773	6.62
20 815	MASCO CORP	USD	870 553	889 899	0.35
109 897	MERLIN PROPERTIES SOCIMI SA	EUR	1 406 682	1 405 583	0.55
8 390	MICROSOFT CORP	USD	1 132 302	1 178 711	0.46
467 204	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	2 282 748	2 271 913	0.88
607 905	MITSUBISHI UFJ LEASE & FINANCE CO LTD	JPY	3 571 775	3 518 231	1.37
48 082	MOTOROLA SOLUTIONS INC	USD	6 968 462	6 902 391	2.68
80 190	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	2 449 695	2 373 732	0.92
33	NETFLIX INC	USD	10 475	9 513	0.00
15 567	NEWMONT CORP	USD	558 581	602 571	0.23
359 541	NIPPON STEEL CORP	JPY	5 036 164	4 874 924	1.90
6 230	NORDEA BANK ABP	SEK	40 690	44 847	0.02
2 189	OMEGA HEALTHCARE INVESTORS INC	USD	83 442	82 587	0.03
31 123	PEPSICO INC	USD	3 869 178	3 789 381	1.47
23 891	PFIZER INC	USD	822 289	833 897	0.32
8 620	PNC FINANCIAL SERVICES GROUP INC	USD	1 183 172	1 225 845	0.48
9 009	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	605 405	600 360	0.23
24 660	PROCTER & GAMBLE CO	USD	2 600 485	2 743 906	1.07
6 552	PSP SWISS PROPERTY AG - REG	CHF	799 987	805 287	0.31
1 461	REGENERON PHARMACEUTICALS INC	USD	526 655	488 709	0.19
43 716	REXNORD CORP	USD	1 149 594	1 270 393	0.49
3 016	ROCHE HOLDING AG	CHF	869 038	871 227	0.34
111 785	SANOFI	EUR	8 758 355	10 018 172	3.90
3 007	SIMON PROPERTY GROUP INC	USD	417 116	399 040	0.16
68 830	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	2 092 850	2 278 390	0.89
2 004	SWISS RE AG	CHF	199 074	200 400	0.08
40 357	TAG IMMOBILIEN AG	EUR	898 347	894 311	0.35
155 151	TOTAL SA	EUR	7 982 519	7 633 429	2.97
52 164	TRUIST FINANCIAL CORP	USD	2 592 912	2 617 262	1.02
7 518	UNIVERSAL HEALTH SERVICES INC - B	USD	967 582	960 831	0.37
73 629	VINCI SA	EUR	6 318 841	7 289 271	2.83
232 646	VIVENDI SA	EUR	6 032 511	6 006 920	2.34
6 032	VMWARE INC - A	USD	902 802	815 677	0.32
605 926	WOODSIDE PETROLEUM LTD	AUD	13 120 730	13 045 517	5.06
15 196	WR BERKLEY CORP - C	USD	930 062	935 451	0.36
125 478	ZIONS BANCORP NA	USD	5 811 957	5 803 847	2.26

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
1 987	ZURICH INSURANCE GROUP AG	CHF	736 305	725 886	0.28
<b>Total Shares</b>			<b>244 036 922</b>	<b>257 278 557</b>	<b>100.05</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>244 036 922</b>	<b>257 278 557</b>	<b>100.05</b>
<b>Total Investments</b>			<b>244 036 922</b>	<b>257 278 557</b>	<b>100.05</b>

## MULTI UNITS LUXEMBOURG - Lyxor MSCI Brazil UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Banks	14.56	France	40.22
Personal Goods	11.79	United States of America	37.95
Software & Computer Services	8.69	Japan	9.46
Oil & Gas Producers	8.18	Australia	5.58
Pharmaceuticals & Biotechnology	6.87	Spain	5.07
Chemicals	5.48	Switzerland	1.01
Food Producers	5.04	Germany	0.60
Nonlife Insurance	4.34	Russia	0.14
Technology Hardware & Equipment	3.29	Finland	0.02
Construction & Materials	3.27		
Financial Services	2.80		<b>100.05</b>
Media	2.60		
Aerospace & Defense	2.30		
Travel, Leisure & Catering	2.10		
Support Services	2.09		
General Retailers	2.01		
Industrial Metals & Mining	1.90		
Health Care Equipment & Services	1.89		
Electricity	1.82		
Food & Drug Retailers	1.51		
Beverages	1.47		
Automobiles & Parts	1.24		
Industrial Engineering	1.14		
Household Goods & Home Construction	1.07		
Real Estate Investment Trusts	0.70		
Real Estate Investment & Services	0.69		
Gas, Water & Multiutilities	0.51		
General Industrials	0.46		
Mining	0.24		
	<b>100.05</b>		

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
7 182	ADOBE INC	USD	1 903 419	2 110 196	1.70
84 700	AIR LIQUIDE SA	EUR	8 658 650	10 689 140	8.62
10 592	ALLY FINANCIAL INC	USD	304 690	288 367	0.23
324	ALPHABET INC	USD	365 654	385 919	0.31
11 563	AMADEUS IT GROUP SA - A	EUR	841 324	841 786	0.68
1 478	AMAZON.COM INC	USD	2 375 104	2 433 058	1.96
4 368	ANSYS INC	USD	1 004 917	1 001 663	0.81
6 331	APPLE INC	USD	1 653 755	1 656 212	1.34
182 889	AXA SA	EUR	4 108 601	4 592 343	3.70
1	BERKSHIRE HATHAWAY INC - A	USD	292 950	302 530	0.24
10 907	BERKSHIRE HATHAWAY INC - B	USD	1 953 230	2 200 833	1.77
107 285	BNP PARIBAS SA	EUR	5 177 038	5 667 867	4.57
5 947	BOEING CO	USD	1 977 716	1 725 875	1.39
2 435	CASTELLUM AB	SEK	49 257	50 981	0.04
37 903	COLGATE-PALMOLIVE CO	USD	2 222 433	2 324 492	1.87
10 672	COSTCO WHOLESALE CORP	USD	2 819 658	2 794 400	2.25
11 662	DARDEN RESTAURANTS INC	USD	1 170 668	1 132 539	0.91
42 378	DIOS FASTIGHETER AB	SEK	338 248	346 033	0.28
12 433	DOMINION ENERGY INC	USD	910 016	917 328	0.74
37 622	DR HORTON INC	USD	1 845 518	1 767 983	1.43
652	ELECTRONIC ARTS INC	USD	57 940	62 447	0.05
13 297	ELI LILLY & CO	USD	1 436 742	1 556 904	1.26
9 587	EMERA INC	CAD	364 710	367 449	0.30
35 002	ENGIE SA	EUR	465 527	504 029	0.41
374	FACEBOOK INC	USD	64 767	68 386	0.06
9 847	FISERV INC	USD	744 764	1 014 351	0.82
2 027	HOME DEPOT INC	USD	397 165	394 349	0.32
29 822	JOHNSON & JOHNSON	USD	3 820 808	3 875 399	3.13
3 985	LAM RESEARCH CORP	USD	990 004	1 038 053	0.84
43 665	L'OREAL SA	EUR	10 156 479	11 527 560	9.29
4 501	LOWE'S COS INC	USD	475 539	480 214	0.39
27 363	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	8 635 763	11 333 755	9.14
9 730	MASCO CORP	USD	415 018	415 985	0.34
3 069	MCDONALD'S CORP	USD	537 847	540 281	0.44
38 490	MERLIN PROPERTIES SOCIMI SA	EUR	492 672	492 287	0.40
2 429	MICROSOFT CORP	USD	327 814	341 250	0.28
73 374	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	358 504	356 802	0.29
34 720	MOTOROLA SOLUTIONS INC	USD	5 031 925	4 984 215	4.02
2 859	NEXON CO LTD	JPY	32 505	33 983	0.03
51 010	NTT DOCOMO INC	JPY	1 277 768	1 270 361	1.02
267	NVIDIA CORP	USD	56 655	55 969	0.05
15 714	OCCIDENTAL PETROLEUM CORP	USD	532 397	576 903	0.47
19 049	ON SEMICONDUCTOR CORP	USD	371 729	413 732	0.33
51 313	ORANGE SA	EUR	707 350	673 227	0.54



## MULTI UNITS LUXEMBOURG - Lyxor MSCI Eastern Europe Ex Russia UCITS ETF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
17 523	PAYPAL HOLDINGS INC	USD	1 565 266	1 688 608	1.36
14 058	PING IDENTITY HOLDING CORP	USD	304 680	304 329	0.25
559	PROCTER & GAMBLE CO	USD	62 635	62 200	0.05
5 172	PSP SWISS PROPERTY AG - REG	CHF	611 979	635 675	0.51
1 234	QORVO INC	USD	76 249	127 775	0.10
1 330	ROCHE HOLDING AG	CHF	383 230	384 195	0.31
63 286	SANOFI	EUR	4 958 458	5 671 691	4.57
8 517	SERVICENOW INC	USD	1 685 701	2 142 111	1.73
4 292	SQUARE INC - A	USD	287 005	239 205	0.19
10 591	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	357 714	350 580	0.28
18 542	SYNCHRONY FINANCIAL	USD	601 695	594 831	0.48
3 243	SYNOPSYS INC	USD	309 827	402 161	0.32
2 712	TEXAS INSTRUMENTS INC	USD	288 445	309 953	0.25
6 632	TLG IMMOBILIEN AG	EUR	187 686	188 680	0.15
231 574	TOTAL SA	EUR	11 914 483	11 393 440	9.19
5 552	TWITTER INC	USD	171 862	158 523	0.13
16 912	VARIAN MEDICAL SYSTEMS INC	USD	2 154 943	2 139 575	1.73
12 096	VERISIGN INC	USD	1 966 546	2 076 309	1.67
50 000	VINCI SA	EUR	4 291 000	4 950 000	3.99
169 728	VIVENDI SA	EUR	4 401 047	4 382 377	3.53
1 068	WORKDAY INC	USD	192 055	156 466	0.13
	<b>Total Shares</b>		<b>114 497 744</b>	<b>123 966 120</b>	<b>99.98</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>114 497 744</b>	<b>123 966 120</b>	<b>99.98</b>
<b>Total Investments</b>			<b>114 497 744</b>	<b>123 966 120</b>	<b>99.98</b>

## MULTI UNITS LUXEMBOURG - Lyxor MSCI Eastern Europe Ex Russia UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Personal Goods	20.32	France	57.57
Oil & Gas Producers	9.65	United States of America	38.12
Pharmaceuticals & Biotechnology	9.27	Japan	1.62
Chemicals	8.62	Spain	1.08
Software & Computer Services	8.22	Switzerland	0.82
Technology Hardware & Equipment	6.92	Sweden	0.32
Nonlife Insurance	5.72	Canada	0.30
Banks	5.14	Germany	0.15
General Retailers	4.92		
Construction & Materials	4.33		<b>99.98</b>
Media	3.53		
Financial Services	2.07		
Health Care Equipment & Services	1.73		
Household Goods & Home Construction	1.48		
Aerospace & Defense	1.39		
Travel, Leisure & Catering	1.35		
Electricity	1.04		
Mobile Telecommunications	1.02		
Support Services	0.87		
Real Estate Investment & Services	0.71		
Real Estate Investment Trusts	0.68		
Fixed Line Telecommunications	0.54		
Gas, Water & Multiutilities	0.41		
Leisure Goods	0.05		
	<b>99.98</b>		

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
2 259	ABB LTD	SEK	39 595	48 393	0.10
93 425	AEGON NV	EUR	354 922	379 959	0.76
13 573	AENA SME SA	EUR	2 238 188	2 314 197	4.65
4 918	ALSTRIA OFFICE REIT-AG	EUR	80 754	82 377	0.17
152 507	ALTICE EUROPE NV - A	EUR	637 479	876 610	1.76
35 876	AMADEUS IT GROUP SA - A	EUR	2 466 116	2 611 773	5.25
2 506	ASML HOLDING NV	EUR	660 582	660 832	1.33
27 583	ASTELLAS PHARMA INC	JPY	433 464	422 831	0.85
401 647	AURIZON HOLDINGS LTD	AUD	1 471 423	1 315 473	2.64
134 155	AXA SA	EUR	3 013 792	3 368 632	6.77
245 655	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	1 159 602	1 224 099	2.46
667 548	BANCO SANTANDER SA	EUR	2 506 643	2 489 954	5.00
666 489	CAIXABANK SA	EUR	1 351 640	1 864 836	3.75
3 481	DEUTSCHE BOERSE AG	EUR	479 160	487 862	0.98
5 613	FAST RETAILING CO LTD	JPY	3 110 774	2 990 834	6.01
5 330	FERRARI NV	EUR	744 068	788 307	1.58
10 168	FLUGHAFEN ZURICH AG	CHF	1 610 901	1 652 885	3.32
849	GEBERIT AG - REG	CHF	352 491	424 266	0.85
86 110	ING GROEP NV	EUR	812 706	920 344	1.85
299 314	JXTG HOLDINGS INC	JPY	1 231 540	1 221 668	2.45
60 065	KONAMI HOLDINGS CORP	JPY	2 198 933	2 208 350	4.44
417 792	KONINKLIJKE KPN NV	EUR	1 168 982	1 099 211	2.21
4 280	KONINKLIJKE PHILIPS NV	EUR	178 925	186 266	0.37
104 886	mitsubishi UFJ FINANCIAL GROUP INC	JPY	512 471	510 038	1.02
34 666	NEWCREST MINING LTD	AUD	668 543	656 697	1.32
17 518	NOVARTIS AG - REG	CHF	1 471 627	1 481 053	2.98
17 437	OSAKA GAS CO LTD	JPY	308 511	298 889	0.60
5 743	PARGESA HOLDING SA - BR	CHF	381 961	425 045	0.85
5 013	PSP SWISS PROPERTY AG - REG	CHF	596 549	616 133	1.24
4 786	ROCHE HOLDING AG	CHF	1 379 050	1 382 524	2.78
7 282	SIEMENS AG - REG	EUR	858 839	848 644	1.71
9 103	SUNRISE COMMUNICATIONS GROUP AG	CHF	664 297	636 875	1.28
9 860	SWISS RE AG	CHF	978 249	986 000	1.98
4 352	SWISSCOM AG - REG	CHF	1 930 673	2 052 286	4.12
96 891	TAKEDA PHARMACEUTICAL CO LTD	JPY	3 456 497	3 440 771	6.91
160 016	TELSTRA CORP LTD	AUD	364 891	354 734	0.71
44 340	TOYOTA MOTOR CORP	JPY	2 813 812	2 803 879	5.63
20 085	UCB SA	EUR	1 301 910	1 424 027	2.86
87 272	WESFARMERS LTD	AUD	2 111 253	2 262 618	4.55

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
4 500	WOLTERS KLUWER NV	EUR	288 810	292 590	0.59
<b>Total Shares</b>			<b>48 390 623</b>	<b>50 112 762</b>	<b>100.68</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>48 390 623</b>	<b>50 112 762</b>	<b>100.68</b>
<b>Total Investments</b>			<b>48 390 623</b>	<b>50 112 762</b>	<b>100.68</b>

## MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Latin America UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Pharmaceuticals & Biotechnology	16.38	Japan	27.91
Banks	14.08	Spain	21.11
Industrial Transportation	10.61	Switzerland	19.50
General Retailers	10.55	Netherlands	10.46
Fixed Line Telecommunications	9.37	Australia	9.22
Nonlife Insurance	8.75	France	6.77
Automobiles & Parts	7.22	Belgium	2.86
Support Services	5.25	Germany	2.85
Leisure Goods	4.44		
Oil & Gas Producers	2.45		<b>100.68</b>
Technology Hardware & Equipment	2.04		
Financial Services	1.83		
General Industrials	1.71		
Mining	1.32		
Real Estate Investment & Services	1.24		
Construction & Materials	0.85		
Life Insurance	0.76		
Gas, Water & Multiutilities	0.60		
Media	0.59		
Health Care Equipment & Services	0.37		
Real Estate Investment Trusts	0.17		
Industrial Engineering	0.10		
	<b>100.68</b>		

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
12 757	ABN AMRO BANK NV	EUR	205 579	206 791	0.24
2 174	ADOBE INC	USD	566 485	637 132	0.75
2 807	ADYEN NV	EUR	2 024 408	2 051 917	2.40
310	ALPHABET INC	USD	359 045	369 709	0.43
3 218	ALSTRIA OFFICE REIT-AG	EUR	52 872	53 902	0.06
4 753	APPLE INC	USD	1 159 425	1 236 752	1.45
56 160	ASX LTD	AUD	2 768 219	2 833 427	3.31
651 743	AURIZON HOLDINGS LTD	AUD	2 400 217	2 185 637	2.56
481	AUTOZONE INC	USD	467 309	508 005	0.59
459 603	BANCO SANTANDER SA	EUR	1 652 347	1 720 064	2.01
3 115	BERKSHIRE HATHAWAY INC - B	USD	568 652	627 699	0.73
76 741	BNP PARIBAS SA	EUR	3 703 137	4 046 552	4.73
27 183	CADENCE DESIGN SYSTEMS INC	USD	1 548 247	1 698 164	1.99
15 265	CALIFORNIA RESOURCES CORP	USD	126 044	120 311	0.14
8 292	CBRE GROUP INC	USD	386 858	451 773	0.53
1 285	CEMBRA MONEY BANK AG	CHF	121 215	125 452	0.15
4 212	COGNIZANT TECHNOLOGY SOLUTIONS CORP - A	USD	241 864	231 776	0.27
11 982	COVESTRO AG	EUR	519 779	496 654	0.58
11 212	CRACKER BARREL OLD COUNTRY STORE INC	USD	1 653 260	1 563 685	1.83
9 682	DEUTSCHE BOERSE AG	EUR	1 347 375	1 356 932	1.59
1 006	ELDORADO RESORTS INC	USD	48 324	52 987	0.06
1 734	EQUITY LIFESTYLE PROPERTIES INC	USD	107 973	107 954	0.13
1 502	EURONET WORLDWIDE INC	USD	173 794	211 475	0.25
4 539	EXELON CORP	USD	182 778	183 853	0.22
3 747	FACEBOOK INC	USD	696 781	683 647	0.80
13 195	FAST RETAILING CO LTD	JPY	7 274 397	7 024 287	8.22
10 639	FIRST SOLAR INC	USD	586 573	534 253	0.62
5 548	GEBERIT AG - REG	CHF	2 533 035	2 775 661	3.25
8 748	GENERAL MILLS INC	USD	407 521	411 808	0.48
63 286	HELIX ENERGY SOLUTIONS GROUP INC	USD	507 173	545 671	0.64
14 736	HILTON WORLDWIDE HOLDINGS INC	USD	1 308 498	1 464 853	1.71
8 707	IAC/INTERACTIVECORP	USD	1 743 690	1 943 464	2.27
227 388	IBERDROLA SA	EUR	2 014 928	2 111 070	2.47
36 077	INDUSTRIA DE DISENO TEXTIL SA	EUR	1 146 166	1 145 445	1.34
23 700	INTEL CORP	USD	1 248 157	1 261 208	1.48
6 705	INTUIT INC	USD	1 612 257	1 573 028	1.84
4 266	IQVIA HOLDINGS INC	USD	564 974	584 298	0.68
130 758	JXTG HOLDINGS INC	JPY	534 441	533 200	0.62
107 470	LIXIL GROUP CORP	JPY	1 715 961	1 662 642	1.94
57	MARKEL CORP	USD	58 796	58 000	0.07
1 750	MCDONALD'S CORP	USD	306 690	307 576	0.36
2 856	METLIFE INC	USD	128 582	129 245	0.15
14 142	MICROSOFT CORP	USD	1 980 885	1 989 234	2.33
111 505	mitsubishi UFJ FINANCIAL GROUP INC	JPY	544 811	541 720	0.63

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
6 958	NAGOYA RAILROAD CO LTD	JPY	207 080	193 181	0.23
40 352	NEWCREST MINING LTD	AUD	778 199	757 498	0.89
22 516	NEWMONT CORP	USD	829 324	879 256	1.03
40 064	NEWS CORP - B	USD	489 167	517 093	0.60
32 733	NOVARTIS AG - REG	CHF	2 655 727	2 770 585	3.24
101 869	OMRON CORP	JPY	5 589 846	5 356 197	6.27
8 424	PAYPAL HOLDINGS INC	USD	762 962	811 835	0.95
8 309	PERKINELMER INC	USD	716 364	716 872	0.84
11 117	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	747 062	740 837	0.87
7 484	PPG INDUSTRIES INC	USD	893 749	887 913	1.04
503	PSP SWISS PROPERTY AG - REG	CHF	57 406	61 893	0.07
982	QORVO INC	USD	62 377	101 859	0.12
16 713	ROCHE HOLDING AG	CHF	4 815 727	4 833 416	5.65
1 268	SALESFORCE.COM INC	USD	169 846	183 848	0.22
19 003	SAP SE	EUR	2 319 886	2 286 441	2.67
1 553	SERVICENOW INC	USD	356 117	392 024	0.46
14 449	SHIONOGI & CO LTD	JPY	774 737	800 781	0.94
67	SIEMENS AG - REG	EUR	6 995	7 808	0.01
6 668	S&P GLOBAL INC	USD	1 623 492	1 618 508	1.89
7 361	SQUARE INC - A	USD	482 819	406 043	0.47
24 936	STARBUCKS CORP	USD	1 926 998	1 946 181	2.28
13 821	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	450 337	457 073	0.53
16 753	SURGUTNEFTEGAS PJSC - ADR	USD	63 046	120 748	0.14
30 175	SWISS RE AG	CHF	3 041 483	3 020 974	3.53
2 670	SWISSCOM AG - REG	CHF	1 183 797	1 260 550	1.47
3 415	SYNOPSIS INC	USD	373 203	423 998	0.50
32 831	TCF FINANCIAL CORP	USD	1 393 583	1 369 387	1.60
827	TESLA INC	USD	173 708	306 116	0.36
75 457	TOKYO ELECTRIC POWER CO HOLDINGS INC	JPY	298 965	288 600	0.34
12 146	UDR INC	USD	540 777	502 275	0.59
14 540	UNDER ARMOUR INC	USD	229 665	246 454	0.29
2 956	UNIPER SE	EUR	85 901	87 232	0.10
4 561	VERISIGN INC	USD	707 412	782 985	0.92
<b>Total Shares</b>			<b>84 107 279</b>	<b>85 495 374</b>	<b>100.01</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>84 107 279</b>	<b>85 495 374</b>	<b>100.01</b>
<b>Total Investments</b>			<b>84 107 279</b>	<b>85 495 374</b>	<b>100.01</b>

## MULTI UNITS LUXEMBOURG - Lyxor MSCI Korea UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Software & Computer Services	15.45	United States of America	36.95
General Retailers	10.16	Japan	19.72
Banks	9.90	Switzerland	17.37
Pharmaceuticals & Biotechnology	9.83	Australia	6.76
Financial Services	8.43	Germany	5.88
Electronic & Electrical Equipment	7.10	Spain	5.82
Travel, Leisure & Catering	6.24	France	4.73
Construction & Materials	5.19	Netherlands	2.64
Nonlife Insurance	4.27	Russia	0.14
Support Services	3.12		
Technology Hardware & Equipment	3.04		<b>100.01</b>
Electricity	3.02		
Industrial Transportation	2.78		
Mining	1.91		
Chemicals	1.62		
Fixed Line Telecommunications	1.47		
Automobiles & Parts	1.22		
Oil & Gas Producers	0.91		
Real Estate Investment Trusts	0.78		
Alternative Energy	0.73		
Oil Equipment, Services & Distribution	0.64		
Media	0.60		
Real Estate Investment & Services	0.60		
Food Producers	0.48		
Personal Goods	0.29		
Life Insurance	0.22		
General Industrials	0.01		
	<b>100.01</b>		



## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
3 063	ABN AMRO BANK NV	EUR	48 840	49 682	0.25
1 533	ADOBE INC	USD	418 274	450 422	2.29
82	AGEAS	EUR	3 616	4 320	0.02
241	ALPHABET CLASS - A	USD	270 242	287 566	1.46
139	ALPHABET INC	USD	145 775	165 564	0.84
112	AMAZON.COM INC	USD	182 389	184 372	0.94
1 691	AOYAMA TRADING CO LTD	JPY	22 594	21 306	0.11
1 289	APPLE INC	USD	302 780	337 207	1.71
41 024	ASTELLAS PHARMA INC	JPY	587 285	628 874	3.19
7 489	BAYER AG	EUR	521 384	545 274	2.77
2 741	BERKSHIRE HATHAWAY INC - B	USD	501 907	553 084	2.81
14 079	BOSTON SCIENTIFIC CORP	USD	498 796	567 174	2.88
31 299	CABOT OIL & GAS CORP	USD	456 967	485 448	2.46
11 638	CNH INDUSTRIAL NV	EUR	115 216	113 936	0.58
28 074	DAI-ICHI LIFE HOLDINGS INC	JPY	428 811	418 046	2.12
1 013	EDWARDS LIFESCIENCES CORP	USD	208 205	210 533	1.07
4 355	FACEBOOK INC	USD	753 115	796 315	4.04
69 911	FERROVIAL SA	EUR	1 900 182	1 885 501	9.58
5 164	GILEAD SCIENCES INC	USD	306 502	298 937	1.52
2 523	IAC/INTERACTIVECORP	USD	498 874	559 915	2.84
174 307	IBERDROLA SA	EUR	1 531 936	1 600 138	8.12
3 427	INTEL CORP	USD	180 080	182 722	0.93
15 477	KDDI CORP	JPY	380 981	412 719	2.10
3 327	KEYSIGHT TECHNOLOGIES INC	USD	252 565	304 187	1.54
46 698	KONAMI HOLDINGS CORP	JPY	1 709 577	1 716 899	8.73
36 262	KONINKLIJKE AHOLD DELHAIZE NV	EUR	816 076	808 461	4.11
513	LANDIS+GYR GROUP AG	CHF	41 054	47 524	0.24
2 813	MCDONALD'S CORP	USD	492 982	495 213	2.51
18 602	MERLIN PROPERTIES SOCIMI SA	EUR	243 128	237 920	1.21
3 043	MICROSOFT CORP	USD	433 320	427 511	2.17
19 732	MOSAIC CO	USD	324 313	380 401	1.93
2 434	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	642 333	640 142	3.25
1 395	NOMURA REAL ESTATE HOLDINGS INC	JPY	29 480	29 961	0.15
14 109	NOVARTIS AG - REG	CHF	1 157 516	1 192 840	6.06
136	NVR INC	USD	448 952	461 420	2.34
521	O'REILLY AUTOMOTIVE INC	USD	183 590	203 415	1.03
423	SALESFORCE.COM INC	USD	53 420	61 289	0.31
8 408	SHIMAMURA CO LTD	JPY	602 482	573 456	2.91
2 611	SIEMENS AG - REG	EUR	272 588	304 286	1.55
10 552	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	343 821	349 289	1.77
2 077	SWEDBANK AB - A	SEK	24 165	27 564	0.14
499	WEST JAPAN RAILWAY CO	JPY	41 309	38 619	0.20

**MULTI UNITS LUXEMBOURG - Lyxor MSCI Malaysia UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
2 123	ZURICH INSURANCE GROUP AG	CHF	786 701	775 569	3.94
<b>Total Shares</b>			<b>19 164 123</b>	<b>19 835 021</b>	<b>100.72</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>19 164 123</b>	<b>19 835 021</b>	<b>100.72</b>
<b>Total Investments</b>			<b>19 164 123</b>	<b>19 835 021</b>	<b>100.72</b>

## MULTI UNITS LUXEMBOURG - Lyxor MSCI Malaysia UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Software & Computer Services	13.95	United States of America	37.64
Pharmaceuticals & Biotechnology	13.53	Japan	21.27
Construction & Materials	11.92	Spain	18.91
Nonlife Insurance	10.00	Switzerland	10.24
Leisure Goods	8.72	Germany	7.56
Electricity	8.12	Netherlands	4.94
General Retailers	4.99	Sweden	0.14
Food & Drug Retailers	4.11	Belgium	0.02
Health Care Equipment & Services	3.95		
Travel, Leisure & Catering	2.71		<b>100.72</b>
Technology Hardware & Equipment	2.64		
Oil & Gas Producers	2.46		
Banks	2.17		
Life Insurance	2.14		
Fixed Line Telecommunications	2.10		
Chemicals	1.93		
Electronic & Electrical Equipment	1.79		
General Industrials	1.55		
Real Estate Investment Trusts	1.36		
Industrial Engineering	0.58		
	<b>100.72</b>		

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
671	ADOBE INC	USD	167 322	197 151	1.00
7 816	AGNICO EAGLE MINES LTD	CAD	418 903	429 461	2.19
21 545	ALACER GOLD CORP	CAD	63 929	102 130	0.52
260	ALPHABET CLASS - A	USD	291 813	310 237	1.58
601	ALPHABET INC	USD	687 974	715 857	3.65
4 734	AMADA HOLDINGS CO LTD	JPY	49 548	48 509	0.25
3 115	APPLE INC	USD	775 621	814 895	4.15
1 311	ASML HOLDING NV	EUR	345 580	345 711	1.76
113 048	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	575 980	563 318	2.87
129 917	BANCO SANTANDER SA	EUR	487 838	484 590	2.47
1 588	BERKSHIRE HATHAWAY INC - B	USD	287 871	320 429	1.63
341	CATERPILLAR INC	USD	44 761	44 863	0.23
54	CHIPOTLE MEXICAN GRILL INC	USD	40 792	40 271	0.21
7 176	DELTA AIR LINES INC	USD	377 603	373 855	1.90
4 375	DISCOVERY COMMUNICATIONS INC - A	USD	111 298	127 606	0.65
870	DISH NETWORK CORP - A	USD	30 540	27 491	0.14
961	EDWARDS LIFESCIENCES CORP	USD	148 716	199 725	1.02
7 485	EISAI CO LTD	JPY	506 581	503 386	2.56
998	FACEBOOK INC	USD	171 182	182 485	0.93
2 200	FAST RETAILING CO LTD	JPY	1 202 796	1 172 250	5.97
42 979	FORTESCUE METALS GROUP LTD	AUD	239 183	287 720	1.47
278	F5 NETWORKS INC	USD	31 869	34 586	0.18
3 071	GILEAD SCIENCES INC	USD	182 275	177 776	0.91
1 233	GMO PAYMENT GATEWAY INC	JPY	78 042	75 605	0.39
27 046	HANESBRANDS INC	USD	366 581	357 802	1.82
186	HELVETIA HOLDING AG	CHF	23 765	23 408	0.12
8 402	ING GROEP NV	EUR	80 894	89 801	0.46
782	INTEL CORP	USD	40 182	41 695	0.21
65 964	JXTG HOLDINGS INC	JPY	269 612	269 236	1.37
11 140	KDDI CORP	JPY	272 821	297 066	1.51
1 903	MCDONALD'S CORP	USD	333 503	335 013	1.71
3 313	MICROSOFT CORP	USD	471 768	465 443	2.37
1 577	NETFLIX INC	USD	500 561	454 583	2.32
118 838	NIPPON STEEL CORP	JPY	1 664 587	1 611 295	8.20
881	NOMURA REAL ESTATE HOLDINGS INC	JPY	19 299	18 922	0.10
856	NORFOLK SOUTHERN CORP	USD	146 685	148 040	0.75
55 564	ORICA LTD	AUD	796 772	764 816	3.90
67 985	ORIX CORP	JPY	1 027 010	1 009 290	5.14
6 761	PAYCHEX INC - AK9420	USD	507 794	512 330	2.61
254	QUALCOMM INC	USD	20 032	19 965	0.10
970	REGENERON PHARMACEUTICALS INC	USD	257 578	324 468	1.65
1 224	ROCHE HOLDING AG	CHF	352 687	353 575	1.80
1 521	SERVICENOW INC	USD	379 317	382 547	1.95
102	SONOVA HOLDING AG	CHF	20 546	20 785	0.11

**MULTI UNITS LUXEMBOURG - Lyxor MSCI South Africa UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
10 122	SONY CORP	JPY	568 110	614 102	3.13
979	SPLUNK INC	USD	111 876	130 623	0.67
1 348	SUNRISE COMMUNICATIONS GROUP AG	CHF	98 371	94 310	0.48
2 474	SWISS PRIME SITE AG - REG	CHF	247 910	254 683	1.30
1 311	SWISSCOM AG - REG	CHF	619 985	618 232	3.15
2 543	TOKYO ELECTRON LTD	JPY	473 503	498 749	2.54
2 804	WELLS FARGO & CO	USD	137 348	134 392	0.68
762	WEST JAPAN RAILWAY CO	JPY	60 817	58 974	0.30
1 695	WOLTERS KLUWER NV	EUR	108 785	110 209	0.56
1 034	WORKDAY INC	USD	171 082	151 484	0.77
4 901	ZURICH INSURANCE GROUP AG	CHF	1 816 118	1 790 422	9.11
<b>Total Shares</b>			<b>19 283 916</b>	<b>19 536 167</b>	<b>99.52</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>19 283 916</b>	<b>19 536 167</b>	<b>99.52</b>
<b>Total Investments</b>			<b>19 283 916</b>	<b>19 536 167</b>	<b>99.52</b>

## MULTI UNITS LUXEMBOURG - Lyxor MSCI South Africa UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Software & Computer Services	15.53	United States of America	35.79
Nonlife Insurance	10.87	Japan	31.47
Industrial Metals & Mining	9.67	Switzerland	16.07
Technology Hardware & Equipment	8.94	Australia	5.36
Pharmaceuticals & Biotechnology	6.92	Spain	5.34
Banks	6.48	Netherlands	2.78
General Retailers	5.97	Canada	2.71
Financial Services	5.14		
Fixed Line Telecommunications	5.14		<b>99.52</b>
Travel, Leisure & Catering	4.12		
Chemicals	3.90		
Media	3.53		
Leisure Goods	3.27		
Mining	2.71		
Personal Goods	1.82		
Oil & Gas Producers	1.37		
Real Estate Investment & Services	1.30		
Health Care Equipment & Services	1.12		
Industrial Transportation	0.75		
Industrial Engineering	0.48		
Support Services	0.39		
Real Estate Investment Trusts	0.10		
	<b>99.52</b>		

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
1 243	ABB LTD	SEK	25 277	26 799	0.14
12 143	ALSTRIA OFFICE REIT-AG	EUR	184 574	203 395	1.04
3 112	AMADEUS IT GROUP SA - A	EUR	229 043	226 927	1.16
173 232	BANCO SANTANDER SA	EUR	623 378	648 321	3.31
10 393	COLRUYT SA	EUR	491 485	489 718	2.50
2 494	CONTINENTAL AG	EUR	306 712	287 458	1.47
25 258	DAI-ICHI LIFE HOLDINGS INC	JPY	385 799	375 763	1.92
95 361	DEUTSCHE BANK AG - REG	EUR	673 821	659 612	3.37
57 602	DNB ASA	NOK	912 097	960 434	4.91
115 804	EDP - ENERGIAS DE PORTUGAL SA	EUR	442 950	446 540	2.28
1 356	FAST RETAILING CO LTD	JPY	735 382	721 859	3.69
4 500	GALAPAGOS NV	EUR	854 775	837 000	4.28
6 121	GROUPE BRUXELLES LAMBERT SA	EUR	561 908	573 293	2.93
1 738	HOCHTIEF AG	EUR	199 349	197 611	1.01
110 364	IBERDROLA SA	EUR	1 015 067	1 024 619	5.24
70 133	ITOCHU TECHNO-SOLUTIONS CORP	JPY	1 746 138	1 766 229	9.04
2 396	KBC GROUP NV	EUR	157 992	160 628	0.82
34 862	KDDI CORP	JPY	866 395	928 787	4.75
9 111	KESKO OYJ - B	EUR	576 544	574 722	2.94
11 185	KONINKLIJKE AHOLD DELHAIZE NV	EUR	254 459	252 837	1.29
1 156	MERCK KGAA	EUR	114 583	121 785	0.62
37 639	MITSUBISHI HEAVY INDUSTRIES LTD	JPY	1 331 144	1 309 490	6.71
1 450	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	334 225	381 350	1.95
7 566	NOVARTIS AG - REG	CHF	631 376	640 401	3.27
529	PSP SWISS PROPERTY AG - REG	CHF	63 204	65 093	0.33
2 409	PUMA SE	EUR	163 812	164 655	0.84
6 371	RHEINMETALL AG	EUR	616 840	652 390	3.34
8 937	SAP SE	EUR	1 047 862	1 075 300	5.51
12 156	SCOUT24 AG	EUR	667 364	716 596	3.66
1 913	SES SA	EUR	23 473	24 123	0.12
2 497	SIEMENS AG - REG	EUR	262 035	291 000	1.49
2 133	SONOVA HOLDING AG	CHF	439 723	435 146	2.22
30 516	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	994 319	1 009 191	5.16
137	SWISS LIFE HOLDING AG - REG	CHF	61 150	61 298	0.31
642	SWISSCOM AG - REG	CHF	285 111	303 099	1.55
161 585	TABCORP HOLDINGS LTD	AUD	478 362	472 252	2.41
3 449	TALANX AG	EUR	142 513	152 377	0.78
6 104	WOLTERS KLUWER NV	EUR	397 981	398 347	2.04
<b>Total Shares</b>			<b>19 298 222</b>	<b>19 636 445</b>	<b>100.40</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>19 298 222</b>	<b>19 636 445</b>	<b>100.40</b>
<b>Total Investments</b>			<b>19 298 222</b>	<b>19 636 445</b>	<b>100.40</b>

## MULTI UNITS LUXEMBOURG - Lyxor MSCI Thailand UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Software & Computer Services	18.20	Japan	31.26
Banks	17.58	Germany	25.07
Pharmaceuticals & Biotechnology	8.18	Belgium	10.54
Electricity	7.52	Spain	9.71
Industrial Engineering	6.83	Switzerland	7.83
Food & Drug Retailers	6.74	Norway	4.91
Fixed Line Telecommunications	6.30	Netherlands	3.33
Automobiles & Parts	4.81	Finland	2.94
General Retailers	3.69	Australia	2.41
Financial Services	2.93	Portugal	2.28
Nonlife Insurance	2.73	Luxembourg	0.12
Travel, Leisure & Catering	2.41		
Life Insurance	2.23		
Health Care Equipment & Services	2.22		
Media	2.16		
General Industrials	1.49		
Support Services	1.16		
Real Estate Investment Trusts	1.04		
Construction & Materials	1.01		
Personal Goods	0.84		
Real Estate Investment & Services	0.33		
	<b>100.40</b>		<b>100.40</b>



## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
19 283	ABBOTT LABORATORIES	USD	1 491 819	1 492 135	1.96
4 587	ADOBE INC	USD	1 189 662	1 347 740	1.77
958	ADYEN NV	EUR	690 910	700 298	0.92
28 985	AIR LIQUIDE SA	EUR	2 963 105	3 657 907	4.80
219	ALPHABET INC	USD	251 998	260 853	0.34
1 118	AMAZON.COM INC	USD	1 784 177	1 840 432	2.42
1 126	ANTHEM INC	USD	290 623	302 972	0.40
2 278	APPLE INC	USD	539 365	595 933	0.78
9 425	AT&T INC	USD	332 872	328 133	0.43
47 982	AXA SA	EUR	1 077 916	1 204 828	1.58
4 174	BERKSHIRE HATHAWAY INC - B	USD	806 549	842 237	1.11
1 546	BIOGEN INC	USD	331 722	408 681	0.54
67 508	BNP PARIBAS SA	EUR	3 257 599	3 566 447	4.68
12 165	CASTELLUM AB	SEK	246 084	254 698	0.33
5 200	CITIGROUP INC	USD	350 303	370 092	0.49
21 064	COLGATE-PALMOLIVE CO	USD	1 298 723	1 291 800	1.70
55	DAIWA HOUSE REIT INVESTMENT CORP	JPY	126 741	127 865	0.17
13 072	DANAHER CORP	USD	1 790 242	1 787 341	2.35
5 942	DUKE REALTY CORP	USD	188 981	183 527	0.24
456 284	ENGIE SA	EUR	6 068 576	6 570 489	8.62
55	EQUINIX INC	USD	27 422	28 600	0.04
48 517	ESSILORLUXOTTICA SA	EUR	5 135 523	6 588 608	8.64
2 583	EXOR NV	EUR	181 998	178 434	0.23
4 696	FACEBOOK INC	USD	820 082	858 667	1.13
30 483	FIAT CHRYSLER AUTOMOBILES NV	EUR	409 387	402 193	0.53
6 619	FISERV INC	USD	594 438	681 831	0.90
30 448	GENERAL MILLS INC	USD	1 454 031	1 452 824	1.91
6 842	IAC/INTERACTIVECORP	USD	1 378 277	1 518 406	1.99
31 749	INTEL CORP	USD	1 668 327	1 692 809	2.22
13 498	JOHNSON & JOHNSON	USD	1 714 951	1 754 079	2.30
28 830	KONAMI HOLDINGS CORP	JPY	1 055 444	1 059 964	1.39
22 729	LAS VEGAS SANDS CORP	USD	1 408 969	1 397 960	1.84
56 145	LIXIL GROUP CORP	JPY	896 461	869 415	1.14
22 007	L'OREAL SA	EUR	5 118 827	5 809 848	7.63
7 565	LULULEMON ATHLETICA INC	USD	1 572 797	1 561 322	2.05
17 350	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	5 475 660	7 186 370	9.43
3 846	MCDONALD'S CORP	USD	674 017	677 067	0.89
2 480	MGM RESORTS INTERNATIONAL	USD	72 588	73 505	0.10
16 740	MICROSOFT CORP	USD	2 357 903	2 351 802	3.09
22 384	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	109 368	108 849	0.14
334	NVR INC	USD	1 102 574	1 133 193	1.49
210 795	ORANGE SA	EUR	2 905 809	2 765 630	3.63
7 465	PROCTER & GAMBLE CO	USD	787 211	830 627	1.09
4 662	STARBUCKS CORP	USD	352 724	365 152	0.48

**MULTI UNITS LUXEMBOURG - Lyxor MSCI Turkey UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
4 983	TARGET CORP	USD	569 312	569 150	0.75
56 200	TOTAL SA	EUR	2 891 490	2 765 040	3.63
36 128	VINCI SA	EUR	3 100 505	3 576 672	4.70
3 967	WALT DISNEY CO	USD	521 546	511 133	0.67
1 821	WELLCARE HEALTH PLANS INC	USD	506 372	535 690	0.70
<b>Total Shares</b>			<b>69 941 980</b>	<b>76 439 248</b>	<b>100.36</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>69 941 980</b>	<b>76 439 248</b>	<b>100.36</b>
<b>Total Investments</b>			<b>69 941 980</b>	<b>76 439 248</b>	<b>100.36</b>

## MULTI UNITS LUXEMBOURG - Lyxor MSCI Turkey UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Personal Goods	20.81	France	57.37
Health Care Equipment & Services	11.71	United States of America	38.14
Software & Computer Services	9.22	Japan	2.84
Gas, Water & Multiutilities	8.63	Netherlands	1.68
Construction & Materials	7.33	Sweden	0.33
Banks	5.31		
Chemicals	4.80		<b>100.36</b>
Fixed Line Telecommunications	4.06		
Oil & Gas Producers	3.63		
Travel, Leisure & Catering	3.30		
General Retailers	3.16		
Technology Hardware & Equipment	3.00		
Pharmaceuticals & Biotechnology	2.84		
Nonlife Insurance	2.69		
General Industrials	2.35		
Food Producers	1.91		
Leisure Goods	1.39		
Household Goods & Home Construction	1.09		
Support Services	0.92		
Media	0.67		
Automobiles & Parts	0.53		
Real Estate Investment Trusts	0.45		
Real Estate Investment & Services	0.33		
Financial Services	0.23		
	<b>100.36</b>		

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
85 000	AUSTRALIA GOVERNMENT BOND FRN 20/09/2025*	AUD	86 154	87 859	0.42
77 000	AUSTRALIA GOVERNMENT BOND FRN 21/02/2022*	AUD	63 951	64 719	0.31
56 000	AUSTRALIA GOVERNMENT BOND FRN 21/11/2027*	AUD	41 672	43 707	0.21
83 000	BTPS INFLATION FRN 15/05/2023	EUR	93 276	97 492	0.47
58 000	CANADIAN GOVERNMENT REAL RETURN BOND FRN 01/12/2021*	CAD	77 392	79 056	0.38
59 000	CANADIAN GOVERNMENT REAL RETURN BOND FRN 01/12/2026*	CAD	86 749	89 824	0.43
310 710	DENMARK I/L GOVERNMENT BOND FRN 15/11/2023*	DKK	53 768	53 594	0.26
185 210	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2023	EUR	239 685	235 427	1.12
182 970	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2026	EUR	237 472	236 469	1.13
117 960	FRANCE GOVERNMENT BOND OAT FRN 01/03/2025*	EUR	145 960	146 942	0.70
84 930	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 01/03/2021*	EUR	103 400	101 665	0.49
121 870	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 01/03/2028*	EUR	151 216	155 311	0.74
66 380	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 01/03/2029*	EUR	81 785	83 039	0.40
87 560	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2021*	EUR	107 306	105 489	0.50
222 850	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2022*	EUR	310 333	304 193	1.45
202 590	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2023*	EUR	298 366	291 711	1.39
201 140	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2024*	EUR	259 348	259 110	1.24
237 520	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2027*	EUR	367 670	369 883	1.76
103 110	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2029*	EUR	222 384	218 001	1.04
114 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/05/2022*	EUR	133 882	137 005	0.65
178 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/05/2028*	EUR	201 705	224 566	1.07
194 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2021*	EUR	261 052	260 075	1.24
198 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2023*	EUR	288 085	296 093	1.41
149 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2024*	EUR	188 378	197 580	0.94
141 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2026*	EUR	196 870	211 781	1.01
8 900 000	JAPANESE GOVERNMENT CPI LINKED BOND FRN 10/03/2024	JPY	86 762	86 939	0.41
23 100 000	JAPANESE GOVERNMENT CPI LINKED BOND FRN 10/03/2025	JPY	220 728	219 833	1.05
18 300 000	JAPANESE GOVERNMENT CPI LINKED BOND FRN 10/03/2026	JPY	175 420	175 203	0.84
18 300 000	JAPANESE GOVERNMENT CPI LINKED BOND FRN 10/03/2027	JPY	175 954	176 335	0.84
18 600 000	JAPANESE GOVERNMENT CPI LINKED BOND FRN 10/03/2028	JPY	176 406	178 264	0.85
13 900 000	JAPANESE GOVERNMENT CPI LINKED BOND FRN 10/03/2029	JPY	134 107	132 162	0.63
6 900 000	JAPANESE GOVERNMENT CPI LINKED BOND FRN 10/09/2023	JPY	67 630	67 731	0.32
12 100 000	JAPANESE GOVERNMENT CPI LINKED BOND FRN 10/09/2024	JPY	115 162	115 217	0.55
61 000	NEW ZEALAND GOVERNMENT INFLATION LINKED BOND 2% 20/09/2025	NZD	46 880	49 147	0.23
148 000	SPAIN GOVERNMENT INFLATION LINKED BOND - 1US A2B - FRN 30/11/2024	EUR	199 014	199 637	0.95
70 000	SPAIN GOVERNMENT INFLATION LINKED BOND FRN 30/11/2021	EUR	85 871	84 988	0.41
42 000	SPAIN GOVERNMENT INFLATION LINKED BOND FRN 30/11/2023	EUR	50 526	50 981	0.24
113 000	SPAIN GOVERNMENT INFLATION LINKED BOND FRN 30/11/2027	EUR	140 797	148 322	0.71
355 000	SWEDEN INFLATION LINKED BOND FRN 01/06/2022	SEK	45 189	42 912	0.20
325 000	SWEDEN INFLATION LINKED BOND FRN 01/06/2025	SEK	44 602	43 189	0.21
240 000	SWEDEN INFLATION LINKED BOND FRN 01/06/2026	SEK	31 511	30 983	0.15
160 000	SWEDEN INFLATION LINKED BOND FRN 01/12/2027	SEK	20 952	20 853	0.10
325 000	SWEDEN INFLATION LINKED BOND FRN 01/12/2028	SEK	70 284	68 694	0.33
96 970	UNITED KINGDOM GILT INFLATION LINKED FRN 10/08/2028	GBP	159 337	165 837	0.79

\* These bonds are Inflation Linked Bond.

The accompanying notes form an integral part of these financial statements.

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
76 570	UNITED KINGDOM GILT INFLATION LINKED FRN 17/07/2024	GBP	361 924	366 139	1.75
171 110	UNITED KINGDOM GILT INFLATION LINKED FRN 22/03/2024	GBP	293 037	300 653	1.43
151 030	UNITED KINGDOM GILT INFLATION LINKED FRN 22/03/2026	GBP	251 814	262 135	1.25
159 730	UNITED KINGDOM GILT INFLATION LINKED FRN 22/03/2029	GBP	314 351	325 463	1.55
176 720	UNITED KINGDOM GILT INFLATION LINKED FRN 22/11/2022	GBP	371 240	372 555	1.78
159 060	UNITED KINGDOM GILT INFLATION LINKED FRN 22/11/2027	GBP	398 382	416 100	1.99
359 100	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2021	USD	414 877	426 543	2.04
434 700	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2022	USD	473 180	494 175	2.36
457 500	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2023	USD	485 265	510 205	2.43
459 500	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2024	USD	491 520	517 723	2.47
232 700	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2025	USD	338 539	354 309	1.69
459 900	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2025	USD	472 328	504 398	2.41
174 800	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2026	USD	238 701	252 115	1.20
412 800	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2026	USD	430 283	460 943	2.20
145 800	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2027	USD	202 646	214 818	1.02
392 900	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2027	USD	393 174	425 131	2.03
156 100	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2028	USD	200 954	215 529	1.03
393 200	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2028	USD	386 967	421 023	2.01
155 100	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2029	USD	211 790	224 186	1.07
392 900	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2029	USD	403 059	425 419	2.03
491 900	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/04/2021	USD	512 653	533 191	2.55
493 300	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/04/2022	USD	498 079	521 483	2.49
491 900	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/04/2023	USD	493 870	517 696	2.47
359 100	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/04/2024	USD	364 723	372 501	1.78
101 900	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/04/2028	USD	196 176	207 554	0.99
126 100	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/04/2029	USD	255 700	263 714	1.26
392 500	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/07/2021	USD	437 428	453 369	2.16
455 100	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/07/2022	USD	487 948	511 657	2.44
460 100	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/07/2023	USD	490 204	516 028	2.46
459 700	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/07/2024	USD	471 201	501 417	2.39
460 200	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/07/2025	USD	475 843	509 718	2.43
392 900	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/07/2026	USD	391 594	423 349	2.02
393 200	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/07/2027	USD	388 543	422 118	2.01
392 900	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/07/2028	USD	389 642	424 013	2.02
426 600	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/07/2029	USD	430 053	433 597	2.07
359 200	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/10/2024	USD	361 364	362 519	1.73
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>20 124 043</b>	<b>20 871 304</b>	<b>99.58</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>20 124 043</b>	<b>20 871 304</b>	<b>99.58</b>
<b>Total Investments</b>			<b>20 124 043</b>	<b>20 871 304</b>	<b>99.58</b>

**MULTI UNITS LUXEMBOURG - Lyxor Core Global Inflation-Linked 1-10Y Bond (DR) UCITS  
ETF**

Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Governments	99.58	United States of America	59.50
	<b>99.58</b>	United Kingdom	10.50
		France	9.70
		Italy	6.80
		Japan	5.50
		Spain	2.30
		Germany	2.20
		Sweden	0.90
		Australia	0.90
		Canada	0.80
		Denmark	0.24
		New Zealand	0.24
			<b>99.58</b>

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
22 792	ACUITY BRANDS INC	USD	2 672 807	2 802 045	0.58
181 500	AIR LIQUIDE SA	EUR	18 554 250	22 905 300	4.70
8 368	ALPHABET INC	USD	10 153 017	9 967 201	2.05
9 791	AMAZON.COM INC	USD	15 691 801	16 117 774	3.31
3 238	AMGEN INC	USD	643 097	695 398	0.14
22 980	APPLE INC	USD	5 478 358	6 011 650	1.23
446 865	AXA SA	EUR	10 038 822	11 220 780	2.30
13 916	BERKSHIRE HATHAWAY INC - B	USD	2 689 011	2 807 995	0.58
91 902	BNP PARIBAS SA	EUR	3 803 824	4 855 183	1.00
4 906	BOEING CO	USD	1 635 747	1 423 767	0.29
16 757	BOSTON SCIENTIFIC CORP	USD	616 169	675 057	0.14
612 641	CAESARS ENTERTAINMENT CORP	USD	7 230 337	7 422 644	1.52
61 216	CITIGROUP INC	USD	4 113 866	4 356 834	0.89
117 223	CNH INDUSTRIAL NV	EUR	1 168 244	1 147 613	0.24
18 747	COLGATE-PALMOLIVE CO	USD	1 153 112	1 149 705	0.24
3 871	CONSOLIDATED EDISON INC	USD	303 545	311 991	0.06
49 000	COUPA SOFTWARE INC	USD	6 655 250	6 384 187	1.31
2 217	CRACKER BARREL OLD COUNTRY STORE INC	USD	326 907	303 645	0.06
292 377	ENGIE SA	EUR	3 888 614	4 210 229	0.86
2 841	EXOR NV	EUR	200 177	196 256	0.04
115 653	FACEBOOK INC	USD	21 419 208	21 147 241	4.34
290 959	FORD MOTOR CO	USD	2 295 384	2 410 618	0.49
451 435	FREEMPORT-MCMORAN INC - B	USD	4 337 429	5 276 461	1.08
6 964 197	GAZPROM PJSC - ADR REG	USD	46 661 275	51 048 028	10.48
15 080	GENERAL MILLS INC	USD	702 494	719 541	0.15
11 487	GILEAD SCIENCES INC	USD	681 794	664 967	0.14
25 735	IAC/INTERACTIVECORP	USD	5 114 571	5 711 221	1.17
30 800	JOHNSON & JOHNSON	USD	3 883 702	4 002 491	0.82
100 000	L'OREAL SA	EUR	23 260 000	26 400 000	5.42
47 524	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	14 998 574	19 684 441	4.04
35 662	MCDONALD'S CORP	USD	6 249 816	6 278 101	1.29
13 730	METLIFE INC	USD	624 164	623 446	0.13
16 393	MICROSOFT CORP	USD	2 303 156	2 303 052	0.47
8 197	MSCI INC	USD	1 915 964	1 885 347	0.39
220 000	NOVATEK PJSC - GDR REG	USD	42 850 870	39 786 191	8.16
29 662	PERNOD RICARD SA	EUR	4 671 765	4 728 123	0.97
8 668	PROCTER & GAMBLE CO	USD	914 072	964 484	0.20
2 920 729	ROSNEFT OIL CO PJSC - GDR REGS	USD	18 088 951	18 755 113	3.85
238	SALESFORCE.COM INC	USD	33 827	34 484	0.01
151 972	SANOFI	EUR	11 907 006	13 619 731	2.79
2 830 000	SBERBANK OF RUSSIA PJSC - ADR	USD	33 795 232	41 447 839	8.51
247 747	SCHNEIDER ELECTRIC SE	EUR	17 297 696	22 668 851	4.65
3 796	SHERWIN-WILLIAMS CO	USD	1 975 147	1 973 379	0.40
692 899	SUEZ	EUR	8 196 995	9 343 743	1.92

**MULTI UNITS LUXEMBOURG - Lyxor MSCI Russia UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
548 781	TOTAL SA	EUR	28 234 782	27 000 025	5.54
21 485	TRAVELERS COS INC	USD	2 626 095	2 621 266	0.54
19 035	UNITED TECHNOLOGIES CORP	USD	2 567 020	2 539 583	0.52
187 775	VINCI SA	EUR	16 114 851	18 589 725	3.81
1 086 622	VIVENDI SA	EUR	28 176 108	28 056 580	5.76
<b>Total Shares</b>			<b>448 914 903</b>	<b>485 249 326</b>	<b>99.58</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>448 914 903</b>	<b>485 249 326</b>	<b>99.58</b>
<b>Total Investments</b>			<b>448 914 903</b>	<b>485 249 326</b>	<b>99.58</b>



## MULTI UNITS LUXEMBOURG - Lyxor MSCI Russia UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Oil & Gas Producers	28.03	France	43.76
Banks	10.40	Russia	31.00
Personal Goods	9.69	United States of America	24.54
Software & Computer Services	9.35	Netherlands	0.28
Media	5.76		
Construction & Materials	4.79		<b>99.58</b>
Chemicals	4.70		
Electronic & Electrical Equipment	4.65		
Pharmaceuticals & Biotechnology	3.90		
Nonlife Insurance	3.42		
General Retailers	3.31		
Travel, Leisure & Catering	2.87		
Gas, Water & Multiutilities	2.78		
Technology Hardware & Equipment	1.23		
Industrial Metals & Mining	1.08		
Beverages	0.97		
Aerospace & Defense	0.81		
Automobiles & Parts	0.49		
Financial Services	0.43		
Industrial Engineering	0.24		
Household Goods & Home Construction	0.20		
Food Producers	0.15		
Health Care Equipment & Services	0.14		
Life Insurance	0.13		
Electricity	0.06		
	<b>99.58</b>		

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
237 837	ABB LTD	CHF	4 076 399	5 113 386	0.95
22 653	ACCOR SA	EUR	895 152	945 763	0.18
20 026	ADECCO GROUP AG - REG	CHF	955 344	1 127 867	0.21
23 278	ADIDAS AG - REG - REG	EUR	4 977 664	6 745 964	1.25
229 884	AEGON NV	EUR	1 006 771	934 938	0.17
60 876	AIR LIQUIDE SA	EUR	6 147 013	7 682 551	1.43
13 942	AKER BP ASA	NOK	406 946	407 076	0.08
29 392	AKZO NOBEL NV	EUR	2 384 420	2 664 091	0.49
53 608	ALCON INC	CHF	2 799 737	2 702 593	0.50
54 778	ALLIANZ SE - REG	EUR	10 672 541	11 963 515	2.22
55 657	AMADEUS IT GROUP SA - A	EUR	3 815 580	4 051 830	0.75
9 395	ANDRITZ AG	EUR	315 171	360 768	0.07
54 933	ASML HOLDING NV	EUR	9 527 957	14 485 831	2.69
129 351	ASSA ABLOY AB	SEK	2 382 151	2 695 902	0.50
141 810	ASSICURAZIONI GENERALI SPA	EUR	2 223 053	2 608 595	0.48
45 976	ASSOCIATED BRITISH FOODS PLC	GBP	1 210 931	1 409 638	0.26
86 662	ATLAS COPCO AB	SEK	2 185 330	3 081 242	0.57
50 359	ATLAS COPCO AB - B	SEK	1 168 107	1 558 540	0.29
12 683	ATOS SE	EUR	816 361	942 601	0.18
505 493	AVIVA PLC	GBP	2 407 081	2 497 786	0.46
249 352	AXA SA	EUR	5 297 246	6 261 229	1.16
860 517	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	4 403 465	4 287 956	0.80
726 182	BANCO DE SABADELL SA	EUR	679 295	755 229	0.14
87 002	BANKINTER SA	EUR	588 230	568 297	0.11
131 390	BARRATT DEVELOPMENTS PLC	GBP	872 196	1 157 677	0.22
118 533	BASF SE - REG	EUR	7 842 033	7 983 198	1.48
42 729	BAYERISCHE MOTOREN WERKE AG	EUR	3 003 768	3 125 199	0.58
7 243	BAYERISCHE MOTOREN WERKE AG - PFD	EUR	437 790	398 727	0.07
13 009	BEIERSDORF AG	EUR	1 232 570	1 387 410	0.26
15 409	BERKELEY GROUP HOLDINGS	GBP	681 466	883 606	0.16
35 298	BOLIDEN AB	SEK	808 360	834 770	0.16
28 796	BOUYGUES SA	EUR	920 013	1 090 792	0.20
113 958	BRITISH LAND CO PLC	GBP	757 361	859 106	0.16
1 084 031	BT GROUP PLC	GBP	2 762 486	2 461 922	0.46
53 102	BURBERRY GROUP PLC	GBP	1 198 130	1 381 836	0.26
463 157	CAIXABANK SA	EUR	1 342 893	1 295 913	0.24
78 136	CARREFOUR SA	EUR	1 369 071	1 168 133	0.22
6 996	CASINO GUICHARD PERRACHON SA	EUR	303 601	291 733	0.05
137	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG - PC	CHF	781 729	947 153	0.18
13	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG - REG	CHF	851 235	1 022 539	0.19
13 613	CHR HANSEN HOLDING A/S	DKK	1 182 741	964 433	0.18
63 485	CIE DE SAINT-GOBAIN	EUR	2 107 985	2 317 203	0.43
67 366	CIE FINANCIERE RICHEMONT SA - REG	CHF	4 519 860	4 713 761	0.88
22 054	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	2 263 837	2 406 091	0.45

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
25 703	CLARIANT AG - REG	CHF	457 253	510 750	0.09
130 748	CNH INDUSTRIAL NV	EUR	1 230 034	1 280 023	0.24
22 153	CNP ASSURANCES	EUR	438 240	392 773	0.07
29 852	COCA-COLA EUROPEAN PARTNERS PLC	USD	1 301 586	1 353 113	0.25
25 770	COCA-COLA HBC AG	GBP	708 249	780 080	0.14
15 332	COLOPLAST A/S	DKK	1 359 088	1 695 599	0.31
7 126	COLRUYT SA	EUR	432 532	331 216	0.06
129 297	COMMERZBANK AG	EUR	847 385	713 332	0.13
204 730	COMPASS GROUP PLC	GBP	4 166 919	4 566 468	0.85
148 912	CREDIT AGRICOLE SA	EUR	1 564 809	1 924 688	0.36
102 863	CRH PLC	EUR	2 859 376	3 669 123	0.68
16 585	CRODA INTERNATIONAL PLC	GBP	985 633	1 002 127	0.19
79 690	DANONE SA	EUR	5 417 433	5 889 091	1.09
12 692	DCC PLC	GBP	985 939	980 191	0.18
14 245	DEMANT A/S	DKK	415 830	399 947	0.07
24 520	DEUTSCHE BOERSE AG	EUR	2 837 805	3 436 478	0.64
127 661	DEUTSCHE POST AG - REG	EUR	3 539 878	4 341 751	0.81
46 421	DEUTSCHE WOHNEN SE	EUR	1 906 449	1 690 653	0.31
20 505	EASYJET PLC	GBP	290 145	344 714	0.06
330 324	EDP - ENERGIAS DE PORTUGAL SA	EUR	1 092 277	1 276 372	0.24
10 118	EIFFAGE SA	EUR	861 920	1 032 036	0.19
29 108	ELECTROLUX AB	SEK	596 176	636 857	0.12
32 120	ENAGAS SA	EUR	776 349	730 409	0.14
289 742	E.ON SE	EUR	2 759 855	2 759 503	0.51
129 260	EQUINOR ASA	NOK	2 571 815	2 299 848	0.43
36 580	ESSILORLUXOTTICA SA	EUR	4 031 205	4 967 564	0.92
78 270	ESSITY AB	SEK	1 987 077	2 248 044	0.42
5 081	EURAZEO SE	EUR	310 828	309 941	0.06
13 996	EXOR NV	EUR	810 293	966 844	0.18
29 562	FERGUSON PLC	GBP	1 883 586	2 389 800	0.44
63 435	FERROVIAL SA	EUR	1 294 653	1 710 842	0.32
5 370	FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE	EUR	384 447	406 939	0.08
64 690	GALP ENERGIA SGPS SA	EUR	926 054	963 881	0.18
5 905	GECINA SA	EUR	767 445	942 438	0.18
8 387	GENMAB A/S	DKK	1 239 893	1 662 809	0.31
56 784	GETLINK SE - REG	EUR	736 462	880 720	0.16
1 192	GIVAUDAN SA - REG	CHF	2 658 165	3 323 783	0.62
643 792	GLAXOSMITHKLINE PLC	GBP	11 754 055	13 516 327	2.51
8 995	H LUNDBECK A/S	DKK	335 056	306 233	0.06
19 205	HEIDELBERGCEMENT AG	EUR	1 210 652	1 247 557	0.23
13 411	HENKEL AG & CO KGAA	EUR	1 091 954	1 126 524	0.21
22 993	HENKEL AG & CO KGAA - PFD	EUR	2 014 539	2 119 955	0.39
103 678	HENNES & MAURITZ AB - B	SEK	1 439 527	1 879 430	0.35
53 931	HUSQVARNA AB - B	SEK	393 148	385 040	0.07

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
779 998	IBERDROLA SA	EUR	5 815 359	7 160 382	1.33
11 681	ICA GRUPPEN AB	SEK	409 470	486 016	0.09
140 776	INDUSTRIA DE DISENO TEXTIL SA	EUR	3 672 845	4 427 405	0.82
161 349	INFINEON TECHNOLOGIES AG - REG	EUR	2 655 305	3 276 998	0.61
161 550	INFORMA PLC	GBP	1 444 991	1 633 898	0.30
502 857	ING GROEP NV	EUR	5 437 616	5 374 536	1.00
7 811	INGENICO GROUP SA	EUR	483 544	756 105	0.14
22 318	INTERCONTINENTAL HOTELS GROUP PLC	GBP	1 205 214	1 371 714	0.25
20 828	INTERTEK GROUP PLC	GBP	1 248 313	1 438 431	0.27
1 920 745	INTESA SANPAOLO SPA	EUR	3 914 295	4 510 870	0.84
58 782	INVESTOR AB - B	SEK	2 375 292	2 859 733	0.53
20 367	ISS A/S	DKK	521 506	435 686	0.08
467 546	ITV PLC	GBP	705 592	833 179	0.15
228 385	J SAINSBURY PLC	GBP	697 889	619 646	0.12
10 986	JCDECAUX SA	EUR	294 829	301 895	0.06
32 485	JERONIMO MARTINS SGPS SA	EUR	430 174	476 393	0.09
24 976	JOHNSON MATTHEY PLC	GBP	882 822	883 084	0.16
32 224	KBC GROUP NV	EUR	1 980 399	2 160 941	0.40
9 778	KERING SA	EUR	4 690 012	5 722 086	1.06
20 498	KERRY GROUP PLC	EUR	1 953 555	2 277 328	0.42
272 320	KINGFISHER PLC	GBP	700 124	697 391	0.13
19 836	KINGSPAN GROUP PLC	EUR	892 918	1 080 070	0.20
31 220	KINNEVIK AB - B	SEK	31 197	680 391	0.13
152 764	KONINKLIJKE AHOLD DELHAIZE NV	EUR	3 459 257	3 405 873	0.63
23 414	KONINKLIJKE DSM NV	EUR	2 291 346	2 718 365	0.50
461 035	KONINKLIJKE KPN NV	EUR	1 260 794	1 212 983	0.23
116 829	KONINKLIJKE PHILIPS NV	EUR	4 216 500	5 084 398	0.94
9 074	KONINKLIJKE VOPAK NV	EUR	393 963	438 546	0.08
6 969	KUEHNE + NAGEL INTERNATIONAL AG - REG	CHF	869 613	1 046 312	0.19
769 750	LEGAL & GENERAL GROUP PLC	GBP	2 332 784	2 752 514	0.51
40 622	LONDON STOCK EXCHANGE GROUP PLC	GBP	2 348 682	3 715 354	0.69
9 610	LONZA GROUP AG - REG	CHF	2 558 760	3 122 587	0.58
32 611	L'OREAL SA	EUR	7 438 722	8 609 304	1.60
9 808	LUNDBERGFÖRETAGEN AB - B	SEK	282 902	383 630	0.07
251 663	MARKS & SPENCER GROUP PLC	GBP	740 377	634 095	0.12
100 269	MEGGITT PLC	GBP	644 064	777 208	0.14
16 679	MERCK KGAA	EUR	1 621 346	1 757 133	0.33
23 238	METRO AG	EUR	349 105	333 465	0.06
13 582	METSO OYJ	EUR	405 332	477 815	0.09
12 473	MILLICOM INTERNATIONAL CELLULAR SA - SDR	SEK	1 084 207	532 501	0.10
62 663	MONDI PLC	GBP	1 300 753	1 310 794	0.24
56 725	MOWI ASA	NOK	1 163 604	1 312 345	0.24
6 711	MTU AERO ENGINES AG	EUR	1 366 193	1 708 621	0.32

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
18 625	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	3 921 131	4 898 375	0.91
449 168	NATIONAL GRID PLC	GBP	4 337 952	5 005 598	0.93
122 075	NATIXIS SA	EUR	534 999	483 173	0.09
38 101	NATURGY ENERGY GROUP SA	EUR	905 232	853 462	0.16
54 598	NESTE OYJ	EUR	1 612 821	1 693 630	0.31
17 194	NEXT PLC	GBP	988 916	1 424 057	0.26
12 124	NMC HEALTH PLC	GBP	374 463	252 825	0.05
39 492	NN GROUP NV	EUR	1 447 756	1 335 619	0.25
16 136	NOKIAN RENKAAT OYJ	EUR	470 546	413 566	0.08
173 558	NORSK HYDRO ASA	NOK	608 971	574 318	0.11
228 353	NOVO NORDISK A/S	DKK	10 294 213	11 815 683	2.19
27 557	NOVOZYMES A/S - B	DKK	1 108 451	1 202 219	0.22
19 006	OMV AG	EUR	887 470	951 820	0.18
257 468	ORANGE SA	EUR	3 495 428	3 377 980	0.63
13 478	ORION OYJ - B	EUR	407 917	556 237	0.10
96 929	ORKLA ASA	NOK	692 984	874 191	0.16
24 413	ORSTED A/S	DKK	1 645 714	2 250 995	0.42
12 905	PANDORA A/S	DKK	562 059	500 484	0.09
100 922	PEARSON PLC	GBP	1 023 840	758 687	0.14
335 516	PRUDENTIAL PLC	GBP	5 080 331	5 737 448	1.07
29 291	QIAGEN NV	EUR	995 396	892 204	0.17
91 541	RECKITT BENCKISER GROUP PLC	GBP	6 347 843	6 621 287	1.23
55 863	RED ELECTRICA CORP SA	EUR	1 067 695	1 001 344	0.19
250 878	RELX PLC	GBP	5 019 375	5 641 683	1.05
238 664	RENTOKIL INITIAL PLC	GBP	1 043 055	1 275 917	0.24
191 325	REPSOL SA	EUR	2 690 748	2 665 157	0.49
90 669	ROCHE HOLDING AG	CHF	22 404 202	26 191 412	4.87
133 122	RSA INSURANCE GROUP PLC	GBP	816 381	888 580	0.17
75 369	RWE AG	EUR	1 753 345	2 061 342	0.38
145 695	SANDVIK AB	SEK	2 135 529	2 532 530	0.47
126 835	SAP SE	EUR	12 548 193	15 260 786	2.83
4 590	SARTORIUS AG	EUR	711 558	875 772	0.16
12 649	SCHIBSTED ASA - B	NOK	293 790	322 901	0.06
71 352	SCHNEIDER ELECTRIC SE	EUR	5 053 632	6 528 708	1.21
16 043	SCHRODERS PLC	GBP	508 413	631 231	0.12
141 097	SEGRO PLC	GBP	1 082 623	1 493 978	0.28
47 012	SES SA	EUR	804 011	587 650	0.11
683	SGS SA - REG	CHF	1 513 271	1 665 716	0.31
98 726	SIEMENS AG - REG	EUR	9 535 556	11 505 528	2.14
16 468	SIKA AG	CHF	1 989 679	2 755 019	0.51
210 037	SKANDINAVISKA ENSKILDA BANKEN AB - A	SEK	1 912 974	1 760 611	0.33
43 897	SKANSKA AB - B	SEK	700 538	884 394	0.16
49 086	SKF AB - B	SEK	745 730	884 765	0.16

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
112 870	SMITH & NEPHEW PLC	GBP	1 957 053	2 440 954	0.45
262 871	SNAM SPA	EUR	1 171 120	1 231 814	0.23
9 565	SOLVAY SA	EUR	942 173	988 065	0.18
7 167	SONOVA HOLDING AG	CHF	1 250 739	1 460 433	0.27
9 500	SPIRAX-SARCO ENGINEERING PLC	GBP	927 101	996 696	0.19
131 797	SSE PLC	GBP	1 799 769	2 237 446	0.42
351 826	STANDARD CHARTERED PLC	GBP	2 588 751	2 957 938	0.55
309 657	STANDARD LIFE ABERDEEN PLC	GBP	865 356	1 199 014	0.22
75 076	STORA ENSO OYJ - R	EUR	883 115	973 360	0.18
198 230	SVENSKA HANDELSBANKEN AB	SEK	1 905 108	1 903 491	0.35
116 872	SWEDBANK AB - A	SEK	2 140 861	1 551 027	0.29
38 028	SWISS RE AG	CHF	3 299 467	3 802 800	0.71
3 343	SWISSCOM AG - REG	CHF	1 359 755	1 576 469	0.29
16 603	SYMRISE AG	EUR	1 321 933	1 557 361	0.29
423 274	TAYLOR WIMPEY PLC	GBP	799 782	966 085	0.18
115 163	TELEFONICA DEUTSCHLAND HOLDING AG	EUR	325 428	297 581	0.06
603 059	TELEFONICA SA	EUR	4 434 422	3 755 248	0.70
93 077	TELENOR ASA	NOK	1 577 590	1 485 741	0.28
7 560	TELEPERFORMANCE	EUR	1 370 579	1 643 544	0.31
64 447	TELE2 AB	SEK	752 720	833 206	0.15
353 118	TELIA CO AB	SEK	1 350 701	1 352 621	0.25
60 941	TENARIS SA	EUR	705 132	612 457	0.11
1 263 890	TESCO PLC	GBP	3 281 389	3 806 511	0.71
309 737	TOTAL SA	EUR	15 229 203	15 239 059	2.83
15 597	TRYG A/S	DKK	375 703	412 233	0.08
16 316	UCB SA	EUR	1 251 515	1 156 804	0.21
25 439	UMICORE SA	EUR	895 228	1 103 035	0.20
17 856	UNIBAIL RODAMCO REITS	EUR	2 561 123	2 511 446	0.47
189 386	UNILEVER NV	EUR	9 479 109	9 702 245	1.80
143 229	UNILEVER PLC	GBP	7 147 295	7 353 724	1.37
68 881	UPM-KYMMENE OYJ	EUR	1 834 913	2 129 112	0.40
31 107	VALEO SA	EUR	839 619	977 071	0.18
24 386	VESTAS WIND SYSTEMS A/S	DKK	1 830 604	2 196 943	0.41
5 872	VIFOR PHARMA AG	CHF	697 476	954 268	0.18
14 978	VOESTALPINE AG	EUR	381 090	372 353	0.07
57 273	WARTSILA OYJ ABP	EUR	784 895	564 139	0.10
3 497	WENDEL SA	EUR	383 893	414 395	0.08
17 253	WHITBREAD PLC	GBP	962 327	986 700	0.18
309 743	WM MORRISON SUPERMARKETS PLC	GBP	801 106	730 355	0.14
36 099	WOLTERS KLUWER NV	EUR	2 089 877	2 347 157	0.44
162 855	WPP PLC	GBP	1 626 830	2 049 742	0.38
19 308	ZURICH INSURANCE GROUP AG	CHF	6 310 605	7 053 548	1.31

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
125 574	3I GROUP PLC	GBP	1 406 530	1 627 194	0.30
<b>Total Shares</b>			<b>476 798 365</b>	<b>538 134 491</b>	<b>99.95</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>476 798 365</b>	<b>538 134 491</b>	<b>99.95</b>
<b>Total Investments</b>			<b>476 798 365</b>	<b>538 134 491</b>	<b>99.95</b>

## MULTI UNITS LUXEMBOURG - Lyxor MSCI Europe ESG Leaders (DR) UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Pharmaceuticals & Biotechnology	12.04	United Kingdom	18.70
Nonlife Insurance	7.03	Germany	17.28
Personal Goods	7.03	France	15.97
Chemicals	5.64	Switzerland	12.98
Banks	5.62	Netherlands	9.81
Oil & Gas Producers	4.50	Spain	6.18
Financial Services	3.82	Sweden	5.47
Technology Hardware & Equipment	3.44	Denmark	4.43
Construction & Materials	3.43	Italy	1.55
Industrial Engineering	3.29	Ireland	1.49
Health Care Equipment & Services	3.03	Norway	1.35
Software & Computer Services	3.01	Finland	1.26
Gas, Water & Multiutilities	2.77	Belgium	1.07
General Retailers	2.75	Jersey	0.82
Food Producers	2.73	Portugal	0.50
Media	2.69	Guernsey	0.46
Support Services	2.61	Luxembourg	0.32
Life Insurance	2.54	Austria	0.31
Household Goods & Home Construction	2.51		
General Industrials	2.39		<b>99.95</b>
Food & Drug Retailers	2.34		
Fixed Line Telecommunications	2.30		
Electricity	2.17		
Travel, Leisure & Catering	1.53		
Automobiles & Parts	1.36		
Industrial Transportation	1.32		
Electronic & Electrical Equipment	1.21		
Real Estate Investment Trusts	1.08		
Mobile Telecommunications	0.84		
Forestry & Paper	0.82		
Aerospace & Defense	0.46		
Alternative Energy	0.41		
Beverages	0.40		
Real Estate Investment & Services	0.39		
Industrial Metals & Mining	0.29		
Mining	0.16		
	<b>99.95</b>		



## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
100 000	ABN AMR BANK GROIP INC 0.875% 22/04/2025	EUR	104 465	103 453	2.61
51 000	ABN AMRO BANK NV 0.625% 31/05/2022	EUR	52 020	51 854	1.31
100 000	ADIF - ALTA VELOCIDAD 0.8% 05/07/2023	EUR	103 207	102 799	2.60
15 000	APPLE INC 2.85% 23/02/2023	USD	13 827	13 753	0.35
30 000	APPLE INC 3% 20/06/2027	USD	27 957	28 040	0.71
100 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.375% 14/05/2025	EUR	105 961	105 172	2.66
49 000	BERLIN HYP AG 0.125% 23/10/2023	EUR	50 112	49 659	1.25
100 000	BERLIN HYP AG 0.5% 26/09/2023	EUR	101 667	101 450	2.56
40 000	BERLIN HYP AG 0.625% 22/10/2025	EUR	42 321	41 658	1.05
100 000	BNP PARIBAS SA 1.125% 28/08/2024	EUR	104 461	103 577	2.62
58 000	BOSTON PROPERTIES LP 3.4% 21/06/2029	USD	53 601	54 056	1.37
54 000	BOSTON PROPERTIES LP 4.5% 01/12/2028	USD	54 631	54 596	1.38
108 000	CHINA CONSTRUCTION BANK CORP/LUXEMBOURG 0.05% 22/10/2022	EUR	107 787	107 510	2.72
37 000	ERP OPERATING LP 4.15% 01/12/2028	USD	36 861	37 049	0.94
87 000	FIBRIA OVERSEAS FINANCE LTD 5.5% 17/01/2027	USD	84 747	84 993	2.15
100 000	ING GROEP NV 2.5% 15/11/2030	EUR	120 011	118 419	2.99
80 000	KILROY REALTY LP 4.75% 15/12/2028	USD	80 089	80 943	2.05
227 000	KREDITANSTALT FUER WIEDERAUFBAU 1.75% 14/09/2029	USD	198 897	198 265	5.00
100 000	LANDESBANK BADEN-WUERTTEMBERG 0.375% 29/07/2026	EUR	100 886	99 293	2.51
116 000	MITSUBISHI UFJ FINANCIAL GROUP INC 0.98% 09/10/2023	EUR	119 797	119 333	3.02
104 000	NATIONAL AUSTRALIA BANK LTD 0.35% 07/09/2022	EUR	105 370	105 168	2.66
123 000	NEDERLANDSE WATERSCHAPSBANK NV 1% 03/09/2025	EUR	133 251	131 075	3.30
102 000	NORDEA BANK ABP 0.375% 28/05/2026	EUR	103 597	102 460	2.59
124 000	TENNET HOLDING BV 0.875% 03/06/2030	EUR	129 185	127 169	3.21
76 000	VERIZON COMMUNICATIONS INC 3.875% 08/02/2029	USD	74 343	74 749	1.89
	<b>Total Bonds</b>		<b>2 209 051</b>	<b>2 196 493</b>	<b>55.50</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
95 000	AFRICAN DEVELOPMENT BANK 3% 06/12/2021	USD	87 801	86 745	2.19
10 000	ASIAN D DEVELOPMENT GROIP INC 0.35% 16/07/2025	EUR	10 445	10 290	0.26
43 000	ASIAN DEVELOPMENT BANK 1.875% 10/08/2022	USD	38 835	38 518	0.97
75 000	EUROPEAN INVESTMENT BANK 0.5% 13/11/2037	EUR	78 820	76 232	1.93
12 000	EUROPEAN INVESTMENT BANK 0.5% 15/11/2023	EUR	12 437	12 425	0.31
24 000	EUROPEAN INVESTMENT BANK 1.5% 15/11/2047	EUR	32 827	29 359	0.74
179 000	EUROPEAN INVESTMENT BANK 2.875% 13/06/2025	USD	170 249	168 644	4.26
334 780	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/06/2039	EUR	421 566	405 499	10.26
88 000	INSTITUTO DE CREDITO OFICIAL 0.2% 31/01/2024	EUR	89 510	89 087	2.25
107 000	INTL FINANCE CORP 2% 24/10/2022	USD	97 032	96 163	2.43
92 880	IRELAND GOVERNMENT BOND 1.35% 18/03/2031	EUR	104 817	104 231	2.63
145 970	KINGDOM OF BELGIUM GOVERNMENT BOND 1.25% 22/04/2033	EUR	167 983	163 655	4.13
24 000	POLAND 2% 08/03/2049	EUR	30 187	29 416	0.74
55 000	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 1% 07/03/2029	EUR	60 412	59 420	1.50

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
52 000	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 1.125% 07/08/2026	EUR	56 316	55 725	1.41
200 000	SNCF RESEAU EPIC 1% 09/11/2031	EUR	217 548	211 399	5.34
100 000	SOCIETE DU GRAND PARIS EPIC 1.125% 22/10/2028	EUR	110 488	107 934	2.73
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>1 787 273</b>	<b>1 744 742</b>	<b>44.08</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>3 996 324</b>	<b>3 941 235</b>	<b>99.58</b>
<b>Total Investments</b>			<b>3 996 324</b>	<b>3 941 235</b>	<b>99.58</b>

## MULTI UNITS LUXEMBOURG - Lyxor Green Bond ESG Screened (DR) UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Governments	44.08	France	20.93
Banks	38.87	Netherlands	13.44
Financial Services	8.89	Germany	12.39
Real Estate Investment & Services	3.42	United States of America	11.10
Fixed Line Telecommunications	1.89	Luxembourg	9.96
Real Estate Investment Trusts	1.37	Spain	7.51
Technology Hardware & Equipment	1.06	Belgium	4.13
		Poland	3.65
		Japan	3.02
		Australia	2.66
		Ireland	2.63
		Finland	2.59
		Ivory Coast	2.19
		Cayman Islands	2.15
		Philippines	1.23
	<b>99.58</b>		<b>99.58</b>

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
15 102	ABN AMRO BANK NV	EUR	267 634	274 961	0.30
514	AEDIFICA SA	EUR	63 093	65 312	0.07
137	AENA SME SA	EUR	26 659	26 220	0.03
36 066	AGEAS	EUR	2 136 997	2 132 702	2.34
287	ALLREAL HOLDING AG	CHF	55 482	57 022	0.06
17 213	AMADEUS IT GROUP SA - A	EUR	1 397 167	1 406 612	1.55
9 351	ASML HOLDING NV	EUR	2 655 652	2 767 926	3.04
23 136	ASTELLAS PHARMA INC	JPY	391 514	398 107	0.44
167 288	AURIZON HOLDINGS LTD	AUD	681 622	615 019	0.68
1 746 182	BANCO SANTANDER SA	EUR	6 847 401	7 311 133	8.03
1 878	BARCO NV	EUR	386 711	461 664	0.51
49 312	BAYER AG	EUR	3 760 012	4 030 232	4.43
19 006	BAYERISCHE MOTOREN WERKE AG	EUR	1 426 932	1 560 386	1.71
207 799	CAIXABANK SA	EUR	531 091	652 646	0.72
2 002	CARLSBERG A/S - B	DKK	277 931	298 871	0.33
44 515	CNH INDUSTRIAL NV	EUR	502 065	489 188	0.54
6 512	CONTINENTAL AG	EUR	871 634	842 518	0.93
48 475	DEUTSCHE BANK AG - REG	EUR	379 688	376 376	0.41
12 288	DEUTSCHE BOERSE AG	EUR	1 937 450	1 933 128	2.12
24 361	ELECTROLUX AB	SEK	605 280	598 289	0.66
1 146	EXOR NV	EUR	87 184	88 863	0.10
951	FAST RETAILING CO LTD	JPY	593 044	568 806	0.62
58 721	FIAT CHRYSLER AUTOMOBILES NV	EUR	867 498	869 674	0.96
598	FIELMANN AG	EUR	41 001	48 330	0.05
3 586	GEBERIT AG - REG	CHF	1 665 324	2 011 532	2.21
9 530	GETINGE AB - B	SEK	148 597	177 141	0.19
31 474	GJENSIDIGE FORSIKRING ASA	NOK	593 708	659 939	0.73
29 904	H LUNDBECK A/S	DKK	1 132 354	1 142 791	1.26
1 425	HANNOVER RUECK SE - REG	EUR	276 116	275 605	0.30
213 556	ING GROEP NV	EUR	2 253 772	2 562 091	2.82
17 793	KBC GROUP NV	EUR	1 319 713	1 339 365	1.47
159 926	KONINKLIJKE AHOLD DELHAIZE NV	EUR	3 950 427	4 002 330	4.40
8 427	LANDIS+GYR GROUP AG	CHF	743 206	876 313	0.96
10 178	MERCK KGAA	EUR	1 177 873	1 203 603	1.32
31 043	MOL HUNGARIAN OIL AND GAS PL	HUF	327 887	309 778	0.34
4 133	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	1 186 400	1 220 134	1.34
27 272	NEWCREST MINING LTD	AUD	702 985	579 915	0.64
25 103	NOMURA REAL ESTATE HOLDINGS INC	JPY	598 929	605 198	0.66
31 676	NOVARTIS AG - REG	CHF	2 916 551	3 006 095	3.30
4 633	NOVO NORDISK A/S	DKK	262 156	269 092	0.30
100 834	ORKLA ASA	NOK	923 144	1 020 813	1.12
20 554	OTP BANK NYRT	HUF	868 283	1 076 468	1.18
56 494	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	4 237 918	4 225 943	4.64

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
3 544	PSP SWISS PROPERTY AG - REG	CHF	454 011	488 942	0.54
106 917	RAIFFEISEN BANK INTERNATIONAL AG	EUR	2 500 514	2 687 121	2.95
20 889	RICHTER GEDEON NYRT	HUF	370 661	454 834	0.50
60 209	SAP SE	EUR	7 878 945	8 131 778	8.95
12 190	SCATEC SOLAR ASA	NOK	127 152	172 155	0.19
37	SCHAEFFLER AG	EUR	406	400	0.00
61 600	SIEMENS AG - REG	EUR	8 142 273	8 058 275	8.85
2 056	SOFINA SA	EUR	434 502	444 494	0.49
2 327	SONOVA HOLDING AG	CHF	536 419	532 264	0.58
24 708	STORA ENSO OYJ - R	EUR	326 157	359 581	0.40
52 436	SUNRISE COMMUNICATIONS GROUP AG	CHF	4 070 868	4 117 993	4.52
1 907 686	TABCORP HOLDINGS LTD	AUD	6 036 647	6 074 735	6.67
8 754	UCB SA	EUR	631 969	696 689	0.77
4 142	VESTAS WIND SYSTEMS A/S	DKK	368 571	418 866	0.46
20 420	VOLKSWAGEN AG - PFD	EUR	4 026 937	4 039 676	4.44
<b>Total Shares</b>			<b>87 982 117</b>	<b>91 115 934</b>	<b>100.12</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>87 982 117</b>	<b>91 115 934</b>	<b>100.12</b>
<b>Total Investments</b>			<b>87 982 117</b>	<b>91 115 934</b>	<b>100.12</b>

## MULTI UNITS LUXEMBOURG - Lyxor MSCI Emerging Markets Ex China UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Banks	17.88	Germany	39.49
Automobiles & Parts	12.68	Switzerland	12.19
Pharmaceuticals & Biotechnology	12.31	Netherlands	12.15
Software & Computer Services	8.94	Spain	10.32
General Industrials	8.85	Australia	7.99
Travel, Leisure & Catering	6.67	Belgium	5.65
Fixed Line Telecommunications	4.52	Austria	2.95
Food & Drug Retailers	4.40	Denmark	2.34
Technology Hardware & Equipment	3.04	Norway	2.04
Financial Services	2.71	Hungary	2.02
Nonlife Insurance	2.37	Japan	1.73
Life Insurance	2.34	Sweden	0.85
Construction & Materials	2.21	Finland	0.40
Support Services	1.55		
Electronic & Electrical Equipment	1.47		<b>100.12</b>
Food Producers	1.12		
Health Care Equipment & Services	0.78		
Real Estate Investment Trusts	0.74		
Industrial Transportation	0.70		
General Retailers	0.68		
Household Goods & Home Construction	0.66		
Alternative Energy	0.65		
Mining	0.64		
Real Estate Investment & Services	0.60		
Industrial Engineering	0.54		
Forestry & Paper	0.40		
Oil & Gas Producers	0.34		
Beverages	0.33		
	<b>100.12</b>		

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
5 000	BNP PARIBAS SA FRN 15/01/2020	EUR	5 003	5 003	0.24
34 070	CAISSE DE REFINANCEMENT DE L'HABITAT SA 4.3% 24/02/2023	EUR	39 507	38 991	1.89
46 000	CIE DE FINANCEMENT FONCIER SA 2.375% 21/11/2022	EUR	49 724	49 504	2.40
6 000	COMMERZBANK AG 1% 04/03/2026	EUR	6 203	6 189	0.30
5 000	COOPERATIEVE RABOBANK UA 4.125% 14/07/2025	EUR	6 142	6 100	0.30
2 000	DEUTSCHE BANK AG 1.125% 30/08/2023	EUR	2 059	2 055	0.10
35 000	DEUTSCHE BOERSE AG 2.375% 05/10/2022	EUR	37 566	37 435	1.81
3 000	EVONIK FINANCE BV 0% 08/03/2021	EUR	3 003	3 004	0.15
20 000	EVONIK FINANCE BV 0.375% 07/09/2024	EUR	20 205	20 205	0.98
2 000	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO 2.625% 15/03/2023	EUR	2 129	2 148	0.10
46 000	GOLDMAN SACHS GROUP INC FRN 09/09/2022	EUR	46 187	46 196	2.24
12 000	GOLDMAN SACHS GROUP INC FRN 26/09/2023	EUR	12 044	12 041	0.58
25 000	GOLDMAN SACHS GROUP INC FRN 29/05/2020	EUR	25 070	25 060	1.21
48 000	LVMH MOET HENNESSY LOUIS VUITTON SE 0.75% 26/05/2024	EUR	49 671	49 606	2.40
49 000	LVMH MOET HENNESSY LOUIS VUITTON SE 1.75% 13/11/2020	EUR	50 001	49 881	2.42
47 000	NATIONAL AUSTRALIA BANK LTD 0.875% 20/01/2022	EUR	47 979	47 978	2.32
46 000	NATIONAL AUSTRALIA BANK LTD 2.75% 08/08/2022	EUR	49 524	49 436	2.39
47 000	NESTLE HOLDINGS INC 0.875% 18/07/2025	EUR	49 155	49 158	2.38
40 000	RCI BANQUE SA FRN 12/04/2021	EUR	40 175	40 128	1.94
1 000	SCHAEFFLER AG 1.875% 26/03/2024	EUR	1 049	1 047	0.05
<b>Total Bonds</b>			<b>542 396</b>	<b>541 165</b>	<b>26.20</b>
<b>Suprationals, Governments and Local Public Authorities, Debt Instruments</b>					
321 566	BELGIUM GOVERNMENT BOND 0.8% 22/06/2025	EUR	343 896	340 440	16.49
271 322.56	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.25% 04/07/2021	EUR	290 822	287 246	13.91
1 000	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE FRN 25/07/2021	EUR	1 141	1 138	0.06
1 037	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0% 04/07/2042	EUR	997	978	0.05
3 226	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2043	EUR	2 715	2 637	0.13
1 072	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2049	EUR	840	801	0.04
70 381	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.5% 25/04/2041	EUR	126 967	124 331	6.02
118 000	GEMEINSAME DEUTSCHE BUNDESLAENDER 0.375% 17/04/2025	EUR	122 238	121 331	5.87
69 000	ITALY BUONI POLIENNALI DEL TESORO 4% 01/09/2020	EUR	71 151	70 939	3.43
162 000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/02/2020	EUR	162 921	162 637	7.87
160 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/08/2034	EUR	234 190	224 810	10.88
19 119	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 28/03/2025	EUR	19 500	19 414	0.94
21 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.9% 15/07/2020	EUR	21 954	21 509	1.04
7 732	SPAIN GOVERNMENT BOND COUPON STRIP 0% 30/07/2024	EUR	7 742	7 744	0.37
85 000	SPAIN GOVERNMENT BOND 1.95% 30/07/2030	EUR	97 759	97 412	4.72

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
21 000	STATE OF HESSE 2.75% 22/09/2020	EUR	21 677	21 481	1.04
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>1 526 510</b>	<b>1 504 848</b>	<b>72.86</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>2 068 906</b>	<b>2 046 013</b>	<b>99.06</b>
<b>Total Investments</b>			<b>2 068 906</b>	<b>2 046 013</b>	<b>99.06</b>



## MULTI UNITS LUXEMBOURG - Lyxor EUR Curve Steepening 2-10 UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Governments	72.86	Germany	23.14
Banks	9.94	Italy	22.19
Financial Services	9.45	France	17.53
Personal Goods	4.82	Belgium	17.42
Automobiles & Parts	1.99	United States of America	6.41
		Spain	5.09
		Australia	4.72
		Netherlands	1.42
		Austria	1.04
		Ireland	0.10
	<b>99.06</b>		<b>99.06</b>

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
497 000	AMERICAN HONDA FINANCE CORP FRN 20/07/2020	USD	497 698	497 396	0.49
75 000	CHUBB INA HOLDINGS INC 3.35% 03/05/2026	USD	80 404	79 770	0.08
35 000	EQUINIX INC 5.375% 15/05/2027	USD	37 961	38 053	0.04
93 000	JOHN DEERE CAPITAL CORP 2.8% 06/03/2023	USD	95 468	95 405	0.09
75 000	ROYAL BANK OF CANADA 2.55% 16/07/2024	USD	76 072	76 191	0.07
75 000	TWDC ENTERPRISES 18 CORP 3% 13/02/2026	USD	78 864	78 986	0.08
<b>Total Bonds</b>			<b>866 467</b>	<b>865 801</b>	<b>0.85</b>
<b>Suprationals, Governments and Local Public Authorities, Debt Instruments</b>					
5 928 800	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2026	USD	8 517 995	8 555 111	8.37
18 153 700	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2026	USD	20 172 392	20 278 893	19.84
8 116 800	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2028	USD	8 736 245	8 697 821	8.51
12 563 500	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/02/2044	USD	16 492 814	16 476 481	16.12
12 382 100	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/02/2045	USD	14 115 529	14 143 901	13.83
20 782 800	UNITED STATES TREASURY NOTE/BOND 2.75% 15/08/2042	USD	22 242 468	22 310 660	21.81
3 395 300	UNITED STATES TREASURY NOTE/BOND 2.875% 15/08/2028	USD	3 673 775	3 664 537	3.58
289 500	UNITED STATES TREASURY NOTE/BOND 3.125% 15/05/2048	USD	336 860	335 413	0.33
5 092 400	UNITED STATES TREASURY NOTE/BOND 3.375% 15/11/2048	USD	6 298 777	6 181 696	6.05
<b>Total Suprationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>100 586 855</b>	<b>100 644 513</b>	<b>98.44</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>101 453 322</b>	<b>101 510 314</b>	<b>99.29</b>
<b>Total Investments</b>			<b>101 453 322</b>	<b>101 510 314</b>	<b>99.29</b>

**MULTI UNITS LUXEMBOURG - Lyxor US Curve Steepening 2-10 UCITS ETF**

Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Governments	98.44	United States of America	99.22
Financial Services	0.66	Canada	0.07
Media	0.08		
Banks	0.07		
Real Estate Investment Trusts	0.04		
	<b>99.29</b>		<b>99.29</b>

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
50 000	AXA BANK EUROPE SCF 3.5% 05/11/2020	EUR	51 896	51 635	1.09
100 000	BANCO SANTANDER SA 1.125% 17/01/2025	EUR	103 745	103 446	2.19
1 000	BNP PARIBAS SA 1.125% 15/01/2023	EUR	1 037	1 034	0.02
107 000	CIE DE FINANCEMENT FONCIER SA 2.375% 21/11/2022	EUR	115 662	115 150	2.44
90 000	CIE DE FINANCEMENT FONCIER SA 3.5% 05/11/2020	EUR	93 405	92 933	1.97
104 000	CITIGROUP INC FRN 24/05/2021	EUR	105 046	105 008	2.22
19 000	COMMERZBANK AG 1% 04/03/2026	EUR	19 642	19 597	0.41
75 000	COOPERATIEVE RABOBANK UA 4.125% 14/07/2025	EUR	92 137	91 506	1.94
100 000	CREDIT AGRICOLE SA/LONDON 0.75% 05/12/2023	EUR	102 770	102 644	2.17
100 000	DANONE SA FRN 14/01/2020	EUR	100 063	100 033	2.12
100 000	DEUTSCHE BANK AG FRN 07/12/2020	EUR	99 719	99 791	2.11
100 000	DEUTSCHE BANK AG FRN 10/09/2021	EUR	98 919	99 085	2.10
100 000	DEUTSCHE BANK AG FRN 16/05/2022	EUR	98 468	98 729	2.09
18 000	EVONIK FINANCE BV 0% 08/03/2021	EUR	18 020	18 023	0.38
1 000	EVONIK FINANCE BV 0.375% 07/09/2024	EUR	1 009	1 010	0.02
17 000	GOLDMAN SACHS GROUP INC FRN 09/09/2022	EUR	17 069	17 073	0.36
97 000	GOLDMAN SACHS GROUP INC FRN 26/09/2023	EUR	97 357	97 332	2.06
1 000	HOCHTIEF AG 3.875% 20/03/2020	EUR	1 009	1 009	0.02
5 000	LVMH MOET HENNESSY LOUIS VUITTON SE 0.75% 26/05/2024	EUR	5 173	5 167	0.11
34 000	LVMH MOET HENNESSY LOUIS VUITTON SE 1.75% 13/11/2020	EUR	34 694	34 611	0.73
100 000	REFFEISEN LB NIEDEROEST 0.25% 16/04/2024	EUR	99 432	99 322	2.10
100 000	ROBERT BOSCH GMBH 1.75% 08/07/2024	EUR	109 095	108 318	2.29
114 000	SIMON PROPERTY GROUP LP 2.375% 02/10/2020	EUR	57 876	57 748	1.22
101 000	SKANDINAVISKA ENSKILDA BANKEN AB FRN 26/05/2020	EUR	101 271	101 225	2.14
<b>Total Bonds</b>			<b>1 624 514</b>	<b>1 621 429</b>	<b>34.30</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
181 338	BELGIUM GOVERNMENT BOND 0.8% 22/06/2025	EUR	193 931	191 982	4.06
392 317	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.25% 04/07/2021	EUR	420 513	415 341	8.79
2 000	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE FRN 25/07/2021	EUR	2 287	2 276	0.05
354 487	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0% 04/07/2042	EUR	345 420	334 182	7.07
3 253	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2043	EUR	2 761	2 659	0.06
1 039	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2049	EUR	814	776	0.02
479 638	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.5% 25/04/2041	EUR	865 261	847 299	17.91
145 000	GEMEINSAME DEUTSCHE BUNDESLAENDER 0.375% 17/04/2025	EUR	150 207	149 093	3.15
143 610	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/02/2023	EUR	141 830	142 286	3.01
6 000	ITALY BUONI POLIENNALI DEL TESORO 1.6% 01/06/2026	EUR	6 276	6 279	0.13
2 000	ITALY BUONI POLIENNALI DEL TESORO 2.15% 15/12/2021	EUR	2 086	2 085	0.04
133 000	ITALY BUONI POLIENNALI DEL TESORO 4% 01/09/2020	EUR	137 146	136 738	2.89
107 000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/02/2020	EUR	107 608	107 421	2.27
120 000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2028	EUR	154 979	154 909	3.28
1 004	NETHERLANDS GOVERNMENT BOND 0.25% 15/01/2020	EUR	1 006	1 004	0.02

**MULTI UNITS LUXEMBOURG - Lyxor EUR Curve Flattening 2-10 UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
27 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.9% 15/07/2020	EUR	28 227	27 655	0.59
93 767	SPAIN GOVERNMENT BOND COUPON STRIP 0% 30/07/2024	EUR	93 886	93 913	1.99
3 879	SPAIN GOVERNMENT BOND COUPON STRIP 0% 30/07/2039	EUR	3 104	3 084	0.07
300 000	SPAIN GOVERNMENT BOND PRINCIPAL STRIP 0% 31/01/2024	EUR	301 196	301 526	6.38
101 000	SPAIN GOVERNMENT BOND 1.95% 30/07/2030	EUR	116 161	115 749	2.45
33 000	STATE OF HESSE 2.75% 22/09/2020	EUR	34 063	33 756	0.71
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>3 108 762</b>	<b>3 070 013</b>	<b>64.94</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>4 733 276</b>	<b>4 691 442</b>	<b>99.24</b>
<b>Total Investments</b>			<b>4 733 276</b>	<b>4 691 442</b>	<b>99.24</b>

## MULTI UNITS LUXEMBOURG - Lyxor EUR Curve Flattening 2-10 UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Governments	64.94	Germany	28.74
Banks	24.99	France	26.52
Financial Services	2.82	Spain	13.07
Electronic & Electrical Equipment	2.29	Italy	11.63
Food Producers	2.12	United States of America	5.86
Real Estate Investment & Services	1.22	Belgium	4.06
Personal Goods	0.84	Austria	2.69
Construction & Materials	0.02	Netherlands	2.36
		United Kingdom	2.17
		Sweden	2.14
	<b>99.24</b>		<b>99.24</b>

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
3 000	AMERICAN HONDA FINANCE CORP FRN 20/07/2020	USD	3 004	3 002	0.18
7 000	CHENIERE CORPUS CHRISTI HOLDINGS LLC 5.125% 30/06/2027	USD	7 770	7 745	0.46
7 000	JOHN DEERE CAPITAL CORP 2.8% 06/03/2023	USD	7 186	7 181	0.43
34 000	ROYAL BANK OF CANADA 2.25% 01/11/2024	USD	33 979	34 112	2.02
<b>Total Bonds</b>			<b>51 939</b>	<b>52 040</b>	<b>3.09</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
2 000	ASIAN DEVELOPMENT BANK 2.125% 19/03/2025	USD	2 039	2 034	0.12
15 100	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2028	USD	15 978	16 181	0.96
68 900	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/02/2044	USD	90 449	90 359	5.37
294 100	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/02/2045	USD	335 272	335 946	19.96
39 200	UNITED STATES TREASURY NOTE/BOND 1.625% 31/07/2020	USD	39 103	39 206	2.33
9 400	UNITED STATES TREASURY NOTE/BOND 2.375% 15/05/2027	USD	9 751	9 755	0.58
450 300	UNITED STATES TREASURY NOTE/BOND 2.75% 15/08/2042	USD	481 926	483 405	28.73
277 600	UNITED STATES TREASURY NOTE/BOND 2.875% 15/08/2028	USD	302 594	299 613	17.80
50 200	UNITED STATES TREASURY NOTE/BOND 3% 15/05/2045	USD	57 848	56 377	3.35
5 000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/05/2048	USD	5 818	5 793	0.34
232 200	UNITED STATES TREASURY NOTE/BOND 3.375% 15/11/2048	USD	287 111	281 869	16.75
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>1 627 889</b>	<b>1 620 538</b>	<b>96.29</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>1 679 828</b>	<b>1 672 578</b>	<b>99.38</b>
<b>Total Investments</b>			<b>1 679 828</b>	<b>1 672 578</b>	<b>99.38</b>

## MULTI UNITS LUXEMBOURG - Lyxor US Curve Flattening 2-10 UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Governments	96.29	United States of America	97.23
Banks	2.02	Canada	2.03
Financial Services	1.07	Philippines	0.12
	<b>99.38</b>		<b>99.38</b>



## 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, 2019, 105 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 MSCI ACWI Gold UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor SG European Quality Income NTR 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 Emerging Minimum Variance 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 BOT MTS Ex-Bank of Italy (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Daily (-2x) Inverse UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE All World Minimum Variance 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 iBoxx \$ Treasuries 5-7Y (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 iBoxx \$ Treasuries 3-5Y (DR) UCITS ETF

**Notes to the financial statements (continued)**

- MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 7-10Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity CRB EX-Agriculture TR 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 Italia Equity PIR (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 FTSE EMU Minimum Variance 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 Euro Corporate Bond UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate Bond Ex Financials 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

**Notes to the financial statements (continued)**

- 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 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

The following Sub-Funds have been created during this year:

- By Circular Resolution dated April 1, 2019, the Board of Directors resolved to create, the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor Green Bond ESG Screened (DR) UCITS ETF.
- By Circular Resolution, dated June 24, 2019, the Board of Directors decided to create as of June 24, 2019 several Sub-Funds as follow :
  - 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

The following Sub-Funds and/or share classes have been launched during this year:

- By Circular Resolution dated February 5, 2019, the Board of Directors decided to launch MULTI UNITS LUXEMBOURG - Lyxor Nasdaq -100 UCITS ETF as of January 17, 2019.
- By Circular Resolution dated February 12, 2019, the Board of Director resolved to launch MULTI UNITS LUXEMBOURG - Lyxor MSCI Europe ESG Leaders (DR) UCITS ETF with the Class of Share "Acc" as of February 12, 2019.

By Circular Resolution, dated February 26, 2019 the Board of Directors decided to launch as of February 21, 2019 several Sub-Funds and Classes as follow :

- MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity CRB TR UCITS ETF, Class Acc and Class Daily Hedged to EUR - Acc
- MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity CRB Ex-Energy TR UCITS ETF, Class Acc
- MULTI UNITS LUXEMBOURG - Lyxor China Enterprise (HSCEI) UCITS ETF, Class Acc and Class Dist
- MULTI UNITS LUXEMBOURG - Lyxor Hong Kong (HSI) UCITS ETF, Class Dist
- MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Ex Japan UCITS ETF, Class Acc
- MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF, Class Acc and Class Dist
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Taiwan UCITS ETF, Class Acc
- MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Latin America UCITS ETF, Class Acc

## Notes to the financial statements (continued)

By a Circular Resolution, dated February 26, 2019 the Board of Directors decided to launch as of March 14, 2019 several Sub-funds and Classes as follow :

- MULTI UNITS LUXEMBOURG - Lyxor MSCI Indonesia UCITS ETF, Class Acc
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Select OECD Emerging Markets GDP UCITS ETF, Class Acc (liquidated on July 26, 2019),
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Brazil UCITS ETF, Class Acc
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Eastern Europe Ex Russia UCITS ETF, Class Acc
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Korea UCITS ETF, Class Acc
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Malaysia UCITS ETF, Class Acc
- MULTI UNITS LUXEMBOURG - Lyxor MSCI South Africa UCITS ETF, Class Acc
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Thailand UCITS ETF, Class Acc
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Turkey UCITS ETF, Class Acc
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Russia UCITS ETF, Class Acc and Class Dist

By Circular Resolution dated July 1, 2019, the Board of Directors resolved to launch as of June 20, 2019, the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor MSCI Emerging Markets Ex China UCITS ETF.

By Circular Resolution dated September 19, 2019, the Board of Directors resolved to launch as of September 23, 2019, the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor Core US TIPS (DR) UCITS ETF.

By Circular Resolution dated September 19, 2019, the Board of Directors resolved to launch as of September 23, 2019, the class Dist of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond (DR) UCITS ETF.

The following Sub-Funds and Share Classes have been renamed during this year:

By a Circular Resolution, dated February 18, 2019, the Board of Directors resolved, in order to facilitate and harmonise the listing or future listing of classes of shares of certain Sub-Funds of the Company, to rename them as follows:

Previous Share Class name	New Share Class name
Lyxor Australia (S&P ASX 200) UCITS ETF - D-EUR	Lyxor Australia (S&P ASX 200) UCITS ETF - Class Dist
Lyxor MSCI ACWI Gold UCITS ETF - C-EUR	Lyxor MSCI ACWI Gold UCITS ETF - Class Acc
Lyxor MSCI Canada UCITS ETF - D-EUR	Lyxor MSCI Canada UCITS ETF - Class Dist
Lyxor MSCI World Communication Services TR UCITS ETF - C-EUR	Lyxor MSCI World Communication Services TR UCITS ETF - Class Acc (EUR)
Lyxor MSCI World Communication Services TR UCITS ETF - C-USD	Lyxor MSCI World Communication Services TR UCITS ETF - Class Acc (USD)
Lyxor MSCI World Consumer Discretionary TR UCITS ETF - C-EUR	Lyxor MSCI World Consumer Discretionary TR UCITS ETF - Class Acc (EUR)
Lyxor MSCI World Consumer Discretionary TR UCITS ETF -C-USD	Lyxor MSCI World Consumer Discretionary TR UCITS ETF - Class Acc (USD)
Lyxor MSCI World Consumer Staples TR UCITS ETF - C- EUR	Lyxor MSCI World Consumer Staples TR UCITS ETF - Class Acc (EUR)
Lyxor MSCI World Consumer Staples TR UCITS ETF - C- USD	Lyxor MSCI World Consumer Staples TR UCITS ETF - Class Acc (USD)
Lyxor MSCI World Energy TR UCITS ETF - C-EUR	Lyxor MSCI World Energy TR UCITS ETF - Class Acc (EUR)
Lyxor MSCI World Energy TR UCITS ETF - C-USD	Lyxor MSCI World Energy TR UCITS ETF - Class Acc (USD)
Lyxor MSCI World Financials TR UCITS ETF - C-EUR	Lyxor MSCI World Financials TR UCITS ETF - Class Acc (EUR)
Lyxor MSCI World Financials TR UCITS ETF - C-USD	Lyxor MSCI World Financials TR UCITS ETF - Class Acc (USD)
Lyxor MSCI World Health Care TR UCITS ETF- C-EUR	Lyxor MSCI World Health Care TR UCITS ETF - Class Acc (EUR)
Lyxor MSCI World Health Care TR UCITS ETF - C-USD	Lyxor MSCI World Health Care TR UCITS ETF - Class Acc (USD)
Lyxor MSCI World Industrials TR UCITS ETF - C-EUR	Lyxor MSCI World Industrials TR UCITS ETF - Class Acc (EUR)
Lyxor MSCI World Industrials TR UCITS ETF - C-USD	Lyxor MSCI World Industrials TR UCITS ETF - Class Acc (USD)
Lyxor MSCI World Information Technology TR UCITS ETF -C-EUR	Lyxor MSCI World Information Technology TR UCITS ETF - Class Acc (EUR)
Lyxor MSCI World Information Technology TR UCITS ETF -C-USD	Lyxor MSCI World Information Technology TR UCITS ETF - Class Acc (USD)
Lyxor MSCI World Materials TR UCITS ETF - C-EUR	Lyxor MSCI World Materials TR UCITS ETF - Class Acc (EUR)
Lyxor MSCI World Materials TR UCITS ETF - C-USD	Lyxor MSCI World Materials TR UCITS ETF - Class Acc (USD)
Lyxor MSCI World Utilities TR UCITS ETF - C-EUR	Lyxor MSCI World Utilities TR UCITS ETF - Class Acc (EUR)
Lyxor MSCI World Utilities TR UCITS ETF - C-USD	Lyxor MSCI World Utilities TR UCITS ETF - Class Acc (USD)
Lyxor S&P 500 UCITS ETF - C-EUR	Lyxor S&P 500 UCITS ETF - Class Acc
Lyxor S&P 500 UCITS ETF - D-EUR	Lyxor S&P 500 UCITS ETF - Class Dist (EUR)
Lyxor S&P 500 UCITS ETF - D-USD	Lyxor S&P 500 UCITS ETF - Class Dist (USD)

Notes to the financial statements (continued)

Previous Share Class name	New Share Class name
Lyxor SG Global Quality Income NTR UCITS ETF - C-GBP	Lyxor SG Global Quality Income NTR UCITS ETF - Class Acc
Lyxor SG Global Quality Income NTR UCITS ETF - D-EUR	Lyxor SG Global Quality Income NTR UCITS ETF - Class Dist
Lyxor WIG 20 UCITS ETF - PLN	Lyxor WIG 20 UCITS ETF - Class Acc

By a Circular Resolution, dated December 02, 2019, the Board of Directors resolved to rename certain Sub-Funds of the Company as follows:

Previous Sub-Fund name	New Sub-Fund name
MULTI UNITS LUXEMBOURG - Lyxor EuroMTS 5-7Y Investment Grade (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 5-7Y (DR) UCITS ETF
MULTI UNITS LUXEMBOURG - Lyxor EuroMTS 7-10Y Investment Grade (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 7-10Y (DR) UCITS ETF
MULTI UNITS LUXEMBOURG - Lyxor EuroMTS 15+Y Investment Grade (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 15+Y (DR) UCITS ETF
MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 1-3Y (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 1-3Y (DR) UCITS ETF
MULTI UNITS LUXEMBOURG - Lyxor iBoxx \$ Treasuries 10+Y (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 10+Y(DR) UCITS ETF
MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 7-10Y (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 7-10Y (DR) UCITS ETF
MULTI UNITS LUXEMBOURG - Lyxor EuroMTS 1-3Y Investment Grade (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 1-3Y (DR) UCITS ETF
MULTI UNITS LUXEMBOURG - Lyxor EuroMTS 3-5Y Investment Grade (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 3-5Y (DR) UCITS ETF
MULTI UNITS LUXEMBOURG - Lyxor EuroMTS 10-15Y Investment Grade (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 10-15Y (DR) UCITS ETF
MULTI UNITS LUXEMBOURG - Lyxor EuroMTS All-Maturity Investment Grade (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond (DR) UCITS ETF
MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Inflation Linked Investment Grade (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Euro Government Inflation Linked Bond (DR) UCITS ETF
MULTI UNITS LUXEMBOURG - Lyxor Barclays Floating Rate Euro 0-7Y UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Euro Floating Rate Note UCITS ETF

The following Sub-Funds have been liquidated during the year :

- MULTI UNITS LUXEMBOURG - Lyxor MSCI Emerging Markets LU UCITS ETF (liquidated on February 11, 2019)
- MULTI UNITS LUXEMBOURG - Lyxor Euro STOXX 50 Protective Put UCITS ETF (liquidated on July 10, 2019)
- MULTI UNITS LUXEMBOURG - Lyxor UK£ 10Y Inflation Expectations UCITS ETF (liquidated on July 26, 2019)
- MULTI UNITS LUXEMBOURG - Lyxor Scientific Beta Developed Long/Short UCITS ETF (liquidated on July 26, 2019)

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, 2019.

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, the *taxe d'abonnement* and/or the management fees and/or the subscription and redemption fees for each Class.



Notes to the financial statements (continued)

Sub-Funds	Class of shares	ISIN Code	Distribution Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor DAX (DR) UCITS ETF	Class Acc	LU0252633754	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor DAILY LevDAX UCITS ETF	Class Acc	LU0252634307	Capitalisation
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	Capitalisation
	Class Daily Hedged to EUR - Dist	LU0959211243	Distribution
	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
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
MULTI UNITS LUXEMBOURG - Lyxor MSCI ACWI Gold UCITS ETF	Class Acc	LU0854423687	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor SG European Quality Income NTR 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
MULTI UNITS LUXEMBOURG - Lyxor FTSE Emerging Minimum Variance UCITS ETF	Class Acc	LU1237527673	Capitalisation
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
MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 7-10Y (DR) UCITS ETF	Class Acc	LU1287023185	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 15+Y (DR) UCITS ETF	Class Acc	LU1287023268	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond (DR) UCITS ETF	Class Acc	LU1287023342	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor BOT MTS Ex-Bank of Italy (DR) UCITS ETF	Class Acc	LU1287024076	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Daily (-2x) Inverse UCITS ETF	Class Acc	LU1327051279	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor FTSE All World Minimum Variance UCITS ETF	Class Acc	LU1389266302	Capitalisation

Notes to the financial statements (continued)

Sub-Funds	Class of shares	ISIN Code	Distribution 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 Dist	LU1407887162	Distribution
	Class Monthly Hedged to EUR - Dist	LU1407887329	Distribution
MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 5-7Y (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 iBoxx \$ Treasuries 3-5Y (DR) UCITS ETF	Class Dist	LU1407889887	Distribution
MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 7-10Y (DR) UCITS ETF	Class Dist	LU1407888053	Distribution
MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity CRB EX-Agriculture TR UCITS ETF	Class Acc	LU1435770406	Capitalisation
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 GBP - Dist	LU1452600601	Distribution
MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF	Class Acc	LU1563454310	Capitalisation
	Class Monthly Hedged to EUR - Acc	LU1563454823	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor Italia Equity PIR (DR) UCITS ETF	Class Acc	LU1605710802	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor Core MSCI EMU (DR) UCITS ETF	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
MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 3-5Y (DR) UCITS ETF	Class Acc	LU1650488494	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 10-15Y(DR) UCITS ETF	Class Acc	LU1650489385	Capitalisation
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
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 FTSE EMU Minimum Variance UCITS ETF	Class Acc	LU1717044488	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 Daily Hedged to GBP - Acc	LU1781541682	Capitalisation
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	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar US (DR) UCITS ETF	Class Dist	LU1781540957	Capitalisation
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

Notes to the financial statements (continued)

Sub-Funds	Class of shares	ISIN Code	Distribution 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
MULTI UNITS LUXEMBOURG - Lyxor Euro Stoxx Banks (DR) UCITS ETF	Class Acc	LU1829219390	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate Bond UCITS ETF	Class Acc	LU1829219127	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate Bond Ex Financials 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
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 Dist	LU1900069136	Distribution
MULTI UNITS LUXEMBOURG - Lyxor Hong Kong (HSI) UCITS ETF	Class Dist	LU1900067940	Capitalisation
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	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor MSCI Indonesia UCITS ETF	Class Acc	LU1900065811	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor MSCI Taiwan UCITS ETF	Class Acc	LU1900066033	Capitalisation
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
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 Monthly Hedged to USD - Dist	LU1910940003	Distribution
	Class Dist	LU1910939849	Distribution
MULTI UNITS LUXEMBOURG - Lyxor MSCI Russia UCITS ETF	Class Acc	LU1923627092	Capitalisation
	Class Dist	LU1923627332	Capitalisation
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 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



## 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 MSCI ACWI Gold UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor SG European Quality Income NTR 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 Emerging Minimum Variance 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 FTSE All World Minimum Variance 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 iBoxx \$ Treasuries 5-7Y (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

**Notes to the financial statements** (continued)

- MULTI UNITS LUXEMBOURG - Lyxor Euro Government Inflation Linked Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE EMU Minimum Variance UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core MSCI World (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
- MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate Bond UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate Bond Ex Financials 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 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 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

**Notes to the financial statements** (continued)

- 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 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 Commodities Thomson Reuters/CoreCommodity CRB EX-Agriculture TR 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 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 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 Euro Corporate Bond UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate Bond Ex Financials 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

**Notes to the financial statements (continued)**

- 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 Green Bond ESG Screened (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 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
- 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 Emerging Minimum Variance 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

**Notes to the financial statements (continued)**

- 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 BOT MTS Ex-Bank of Italy (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Daily (-2x) Inverse UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE All World Minimum Variance 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 iBoxx \$ Treasuries 5-7Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 10+Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity CRB EX-Agriculture TR 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 Italia Equity PIR (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
- MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate Bond UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate Bond Ex Financials 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 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



**Notes to the financial statements (continued)**

- 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 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

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

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 MSCI ACWI Gold 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

**Notes to the financial statements (continued)**

- MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 1-3Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 5-7Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 10+Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity CRB EX-Agriculture TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core US TIPS (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 Core MSCI Japan (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate Bond UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate Bond Ex Financials 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 China Enterprise (HSCEI) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Hong Kong (HSI) 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

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
- 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

**Notes to the financial statements** (continued)

- 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 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 Emerging Minimum Variance UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE Europe Minimum Variance (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE All World Minimum Variance 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 iBoxx \$ Treasuries 5-7Y (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 iBoxx \$ Treasuries 3-5Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 7-10Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity CRB EX-Agriculture TR 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 Euro Corporate Bond 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 S&P 500 Banks UCITS ETF



**Notes to the financial statements (continued)**

- 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 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 MSCI Emerging Markets Ex China 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 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 iBoxx \$ Treasuries 3-5Y (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 JPX-Nikkei 400 (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core MSCI Japan (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI All Country World 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 MSCI AC Asia Pacific Ex Japan UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Latin America 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 Emerging Markets Ex China 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 MSCI ACWI Gold UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF

## Notes to the financial statements (continued)

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

## 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.

### 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.

2.2.8 The Fund may more specifically enter into securities lending transactions provided that the following rules are complied with in addition to the abovementioned conditions:

- The borrower in a securities lending transaction must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law;
- The Fund may only lend securities to a borrower either directly or through a standardised system organised by a recognised clearing institution or through a lending system organised by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those provided by EU law and specialised in this type of transaction;
- The Fund may only enter into securities lending transactions provided that it is entitled at any time under the terms of the agreement to request the return of the securities lent or to terminate the agreement.

## Notes to the financial statements (continued)

- The Fund and the Management Company have appointed the Securities Lending Agent. The Securities Lending Agent has been authorised (i) to enter into securities lending transactions including but not limited to Global Master Securities Lending Agreements ("GMSLA"), and /or any other internationally recognized master agreement) on behalf of the Fund and (ii) to invest any cash received/held on behalf of the Fund as collateral pursuant to such securities lending transactions, in accordance with and within the limits set forth in the agency securities lending agreement, the rules set out in the Prospectus and the applicable regulations.

Any income generated by securities lending transactions (reduced by any applicable direct or indirect operational costs and fees arising there from and paid to the Securities Lending Agent and, as the case may be, to the Management Company) will be payable to the relevant Sub-Fund. As these direct and indirect operational costs do not increase the costs of running the Sub-Fund, they have been excluded from the ongoing charges. For the avoidance of doubt securities lending transaction will be limited to Sub-Fund applying Direct Replication investment policy.

### 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.

### 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.

## Notes to the financial statements (continued)

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.

### 2.11 Formation expenses

The formation expenses of the Fund are borne by the Management Company.

## 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):

Sub-Fund	Share Management Class	Management fee
MULTI UNITS LUXEMBOURG - Lyxor DAX (DR) UCITS ETF	Class Acc	0.15%
MULTI UNITS LUXEMBOURG - Lyxor DAILY LevDAX UCITS ETF	Class Acc	0.40%
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 Daily Hedged to CHF - Dist	0.15%
	Class Daily Hedged to EUR - Acc	0.15%
	Class Daily Hedged to EUR - Dist	0.15%
	Class Daily Hedged to GBP- Dist	0.15%
	Class Dist (EUR)	0.15%
	Class Dist (USD)	0.15%
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%

Notes to the financial statements (continued)

Sub-Fund	Share Management Class	Management fee
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%
	Class Dist	0.45%
MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF	Class Acc	0.45%
	Class Monthly Hedged to GBP - Acc	0.45%
MULTI UNITS LUXEMBOURG - Lyxor MSCI ACWI Gold UCITS ETF	Class Acc	0.50%
MULTI UNITS LUXEMBOURG - Lyxor SG European Quality Income NTR UCITS ETF	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%
MULTI UNITS LUXEMBOURG - Lyxor FTSE Emerging Minimum Variance UCITS ETF	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%
MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 7-10Y (DR) UCITS ETF	Class Acc	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 BOT MTS Ex-Bank of Italy (DR) UCITS ETF	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	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 Dist	0.07%
	Class Monthly Hedged to EUR - Dist	0.15%
MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 5-7Y (DR) UCITS ETF	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 iBoxx \$ Treasuries 3-5Y (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 Commodities Thomson Reuters/CoreCommodity CRB EX-Agriculture TR UCITS ETF	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 GBP - Dist	0.20%
MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF	Class Acc	0.25%
	Class Monthly Hedged to EUR - Acc	0.30%
MULTI UNITS LUXEMBOURG - Lyxor Italia Equity PIR (DR) UCITS ETF	Class Acc	0.35%
MULTI UNITS LUXEMBOURG - Lyxor Core MSCI EMU (DR) UCITS ETF	Class Dist	0.12%
	Class Monthly Hedged to CHF - Acc	0.20%
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 USD - Acc	0.25%

Notes to the financial statements (continued)

Sub-Fund	Share Management Class	Management fee
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%
MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 3-5Y (DR) UCITS ETF	Class Acc	0.17%
MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 10-15Y (DR) UCITS ETF	Class Acc	0.17%
MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond (DR) UCITS ETF	Class Acc	0.17%
	Class Dist	0.17%
MULTI UNITS LUXEMBOURG - Lyxor Euro Government Inflation Linked Bond (DR) UCITS ETF	Class Acc	0.20%
MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF	Class Acc	0.15%
	Class Dist	0.15%
	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	Class Acc	0.20%
MULTI UNITS LUXEMBOURG - Lyxor MSCI EM ESG Trend Leaders UCITS ETF	Class Acc	0.30%
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 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	0.25%
MULTI UNITS LUXEMBOURG - Lyxor MSCI World ESG Trend Leaders (DR) UCITS ETF	Class Acc	0.30%
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	0.30%
MULTI UNITS LUXEMBOURG - Lyxor Euro Stoxx Banks (DR) UCITS ETF	Class Acc	0.30%
MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate Bond UCITS ETF	Class Acc	0.20%
MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate Bond Ex Financials UCITS ETF	Class Acc	0.20%
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	0.30%
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 Dist	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%
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%
MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Latin America UCITS ETF	Class Acc	0.65%



## Notes to the financial statements (continued)

Sub-Fund	Share Management Class	Management fee
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%
	Monthly Hedged to CHF - Dist	0.20%
	Monthly Hedged to EUR - Dist	0.20%
	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	0.30%
MULTI UNITS LUXEMBOURG - Lyxor MSCI Emerging Markets Ex China UCITS ETF	Class Acc	0.30%
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%

#### 4 - Depositary, Administrative, Registrar Agent and other fees

As Administrative, Corporate and Domiciliary Agent, Société Générale Bank & Trust 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 Bank & Trust S.A. 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 Bank & Trust 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.

## Notes to the financial statements (continued)

### 6 - Securities lending

#### Data on return and cost for securities lending

For the year ended December 31, 2019, as required by the CSSF circular 13/559, the securities lending income generated by the Fund is as follows:

Sub-Fund	Total gross amount of securities lending income (in the Sub-Fund currency)	Direct and indirect operational costs incurred (in the Sub-Fund currency)	% of direct and indirect operational costs incurred	Total net amount of securities lending income (in the Sub-Fund currency)
MULTI UNITS LUXEMBOURG - Lyxor FTSE Europe Minimum Variance (DR) UCITS ETF	8 814	3 085	35%	5 729
MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF	28 801 551	10 080 543	35%	18 721 008
MULTI UNITS LUXEMBOURG - Lyxor Euro Stoxx Banks (DR) UCITS ETF	26 935	9 427	35%	17 508

The following table mentions the net amount of securities lending income and the direct and indirect operational costs/fees arising from securities lending transactions and paid to the Management Company and the securities lending agent as applicable:

Sub-Fund (in the Sub-Fund currency)	Société Générale in its quality of securities lending agent (in the Sub-Fund currency)	Lyxor (in the Sub-Fund currency)
MULTI UNITS LUXEMBOURG - Lyxor FTSE Europe Minimum Variance (DR) UCITS ETF	5 729	1 322
MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF	18 721 008	4 320 233
MULTI UNITS LUXEMBOURG - Lyxor Euro Stoxx Banks (DR) UCITS ETF	17 508	4 040

The following table expresses the split in percentage:

Sub-Fund	Société Générale in its quality of securities lending agent	Lyxor
All Sub-Funds	65%	20%

The Management Company has appointed Société Générale to act as an intermediary of the securities lending transactions processed by the Sub-Funds. Direct and indirect operational costs/fees associated with these transactions are mentioned above.

Société Générale is an entity related to the Management Company.

When Société Générale acts as securities lending agent and/or counterparty to securities lending transactions, a conflict of interests may arise between the Management Company and Société Générale. The Management Company has procedures in place to identify and reduce such conflict of interests and to resolve them equitably if necessary.

Counterparties of securities lending transactions are listed above.

### 7 - 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).



## Notes to the financial statements (continued)

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.

The counterparty of the total return swaps is Société Générale (France) for all the Sub-Funds.

As at December 31, 2019, the Company holds the following Total Return Swaps, with the safekeeping of collateral received by the collective investment undertaking as part of Total Return Swaps.

According to the prospectus, Investment Grade is defined BBB- or above from Fitch and S&P, and Baa3 or above from Moody's. All the bonds received in collateral are Investment Grade.

As at December 31, 2019, the collateral fully covered the market value of the total return swaps:

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.

### 7.1 MULTI UNITS LUXEMBOURG - Lyxor DAILY LevDAX UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
20-10-20	Index swap	LevDAX	EUR	150 110 989	146 583 017
20-10-20	Index swap	Basket of securities	EUR	-	(146 754 365)
					(171 348)

### 7.2 MULTI UNITS LUXEMBOURG - Lyxor WIG20 UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in PLN)
16-06-20	Index swap	WIG 20	PLN	123 804 841	120 579 314
16-06-20	Index swap	Basket of securities	PLN	-	(120 152 301)
					427 013

### 7.3 MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
18-09-20	Index swap	S&P 500 ND	EUR	8 121 690 276	8 569 930 378
18-09-20	Index swap	S&P 500 DailyHdgEuroNTR Index	EUR	833 459 015	856 346 795
18-09-20	Index swap	S&P500CHFDailyHdgNetTR Index	EUR	31 202 256	32 232 432
18-09-20	Index swap	Basket of securities	EUR	-	(9 433 106 897)
					25 402 708

### 7.4 MULTI UNITS LUXEMBOURG - Lyxor MSCI Canada UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
18-09-20	Index swap	MSCI CANADA NR	EUR	47 618 686	49 941 962
18-09-20	Index swap	Basket of securities	EUR	-	(49 834 530)
					107 432

Notes to the financial statements (continued)

**7.5 MULTI UNITS LUXEMBOURG - Lyxor Australia (S&P ASX 200) UCITS ETF**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
20-08-20	Index swap	S&P/ASX 200 Net Tot Ret	EUR	68 824 409	69 124 192
20-08-20	Index swap	Basket of securities	EUR	-	(68 939 472)
					184 720

**7.6 MULTI UNITS LUXEMBOURG - Lyxor MSCI World Utilities TR UCITS ETF**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
20-08-20	Index swap	MSCI World Utilities NTR	EUR	37 634 292	40 461 158
20-08-20	Index swap	Basket of securities	EUR	-	(40 371 693)
					89 465

**7.7 MULTI UNITS LUXEMBOURG - Lyxor MSCI World Materials TR UCITS ETF**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
20-08-20	Index swap	MSCI World Materials NTR	EUR	21 284 976	23 470 281
20-08-20	Index swap	Basket of securities	EUR	-	(23 270 047)
					200 234

**7.8 MULTI UNITS LUXEMBOURG - Lyxor MSCI World Communication Services TR UCITS ETF**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
20-08-20	Index swap	MSCI Daily TR World Net Teleco	EUR	25 535 855	27 457 389
20-08-20	Index swap	Basket of securities	EUR	-	(27 370 926)
					86 463

**7.9 MULTI UNITS LUXEMBOURG - Lyxor MSCI World Information Technology TR UCITS ETF**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
20-08-20	Index swap	MSCI Daily TR World Net Inform	EUR	367 609 446	414 599 804
20-08-20	Index swap	Basket of securities	EUR	-	(413 275 184)
					1 324 620

Notes to the financial statements (continued)

**7.10 MULTI UNITS LUXEMBOURG - Lyxor MSCI World Health Care TR UCITS ETF**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
20-08-20	Index swap	MSCI Daily TR World Net Health	EUR	317 705 588	376 861 506
20-08-20	Index swap	Basket of securities	EUR	-	(375 936 508)
					<b>924 998</b>

**7.11 MULTI UNITS LUXEMBOURG - Lyxor MSCI World Industrials TR UCITS ETF**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
20-08-20	Index swap	MSCI World Industrials NTR	EUR	43 156 001	51 160 247
20-08-20	Index swap	Basket of securities	EUR	-	(51 031 435)
					<b>128 812</b>

**7.12 MULTI UNITS LUXEMBOURG - Lyxor MSCI World Energy TR UCITS ETF**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
20-08-20	Index swap	MSCI world energy Sector Net T	EUR	64 558 293	68 524 799
20-08-20	Index swap	Basket of securities	EUR	-	(68 274 505)
					<b>250 294</b>

**7.13 MULTI UNITS LUXEMBOURG - Lyxor MSCI World Financials TR UCITS ETF**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
20-08-20	Index swap	MSCI World Financials NTR	EUR	19 872 598	23 031 885
20-08-20	Index swap	Basket of securities	EUR	-	(22 973 982)
					<b>57 903</b>

**7.14 MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Discretionary TR UCITS ETF**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
20-08-20	Index swap	MSCI World Consumer Discretionary NTR	EUR	48 821 324	52 665 974
20-08-20	Index swap	Basket of securities	EUR	-	(52 626 303)
					<b>39 671</b>

Notes to the financial statements (continued)

**7.15 MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Staples TR UCITS ETF**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
20-08-20	Index swap	MSCI World Consumer Staples NTR	EUR	43 239 529	51 469 058
20-08-20	Index swap	Basket of securities	EUR	-	(51 469 181)
					(123)

**7.16 MULTI UNITS LUXEMBOURG - Lyxor S&P 500 VIX Futures Enhanced Roll UCITS ETF**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in USD)
20-08-20	Index swap	S&P 500 VIX FutEnRoll TR	USD	103 406 762	104 206 674
20-08-20	Index swap	Basket of securities	USD	-	(107 357 780)
					(3 151 106)

**7.17 MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
20-08-20	Index swap	SG Gbl Qlty Income NetTR	EUR	153 307 430	152 900 256
20-08-20	Index swap	SGGblQtyIncmGBPHdgdNet Index	EUR	1 429 754 002	1 407 371 204
20-08-20	Index swap	Basket of securities	EUR	-	(1 548 484 794)
					11 786 666

**7.18 MULTI UNITS LUXEMBOURG - Lyxor MSCI ACWI Gold UCITS ETF**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in USD)
20-08-20	Index swap	MSCI ACWI Gd w18%GEC Nt\$	USD	22 628 653	24 820 340
20-08-20	Index swap	Basket of securities	USD	-	(24 797 835)
					22 505

**7.19 MULTI UNITS LUXEMBOURG - Lyxor SG European Quality Income NTR UCITS ETF**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in USD)
20-01-20	Index swap	SG Euro Qual Inc Idx	EUR	38 347 558	39 276 171
20-01-20	Index swap	Basket of securities	EUR	-	(39 262 388)
					13 783

Notes to the financial statements (continued)

**7.20 MULTI UNITS LUXEMBOURG - Lyxor IBOXX EUR Liquid High Yield BB UCITS ETF**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
10-04-20	Fixed Income & Monetary Index Swap	Markit iBoxx EUR High Yield Co	EUR	148 096 746	153 078 249
10-04-20	Fixed Income & Monetary Index Swap	Basket of securities	EUR	-	(153 074 638)
					3 611

**7.21 MULTI UNITS LUXEMBOURG - Lyxor MSCI Pacific ex Japan UCITS ETF**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in USD)
20-11-20	Index swap	MSCI Daily TR Net Pacific Ex J	USD	2 499 451	2 563 922
20-11-20	Index swap	Basket of securities	USD	-	(3 677 243)
					(1 113 321)

**7.22 MULTI UNITS LUXEMBOURG - Lyxor Fed Funds US Dollar Cash UCITS ETF**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in USD)
29-05-20	Fixed Income & Monetary Index Swap	Solactive Fed Funds Effective Rate Total	USD	19 062 855	19 689 882
29-05-20	Fixed Income & Monetary Index Swap	Basket of securities	USD	-	(19 668 368)
					21 514

**7.23 MULTI UNITS LUXEMBOURG - Lyxor FTSE Emerging Minimum Variance UCITS ETF**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in USD)
20-01-20	Index swap	FTSE Emerging Minimum Variance index	USD	7 816 842	8 104 252
20-01-20	Index swap	Basket of securities	USD	-	(8 113 385)
					(9 133)

**7.24 MULTI UNITS LUXEMBOURG - Lyxor Pan Africa UCITS ETF**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
20-04-20	Index swap	S&P Pan Africa EURNetTR	EUR	50 260 994	52 478 345
20-04-20	Index swap	Basket of securities	EUR	-	(52 030 567)
					447 778

Notes to the financial statements (continued)

**7.25 MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Daily (-2x) Inverse UCITS ETF**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in USD)
19-06-20	Index swap	S&P 500 2x Inverse Daily	USD	41 241 692	30 371 952
19-06-20	Index swap	Basket of securities	USD	-	(30 567 749)
					(195 797)

**7.26 MULTI UNITS LUXEMBOURG - Lyxor FTSE All World Minimum Variance UCITS ETF**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in USD)
20-08-20	Index swap	FTSE AllWorld Min Var NT	USD	12 966 366	13 867 155
20-08-20	Index swap	Basket of securities	USD	-	(13 835 962)
					31 193

**7.27 MULTI UNITS LUXEMBOURG - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
10-04-20	Fixed Income & Monetary Index Swap	iBoxx EUR Inverse Breakeven Euro-Inflation France & Germany	EUR	1 368 470 699	1 360 126 058
10-04-20	Fixed Income & Monetary Index Swap	Basket of securities	EUR	-	(1 359 443 570)
					682 488

**7.28 MULTI UNITS LUXEMBOURG - Lyxor US\$ 10Y Inflation Expectations UCITS ETF**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in USD)
10-04-20	Fixed Income & Monetary Index Swap	iBoxx USD Inverse Breakeven 10-Year Inflation	USD	204 772 466	204 300 907
10-04-20	Fixed Income & Monetary Index Swap	Basket of securities	USD	-	(203 512 411)
					788 496

**7.29 MULTI UNITS LUXEMBOURG - Lyxor iBoxx £ Liquid Corporates Long Dated UCITS ETF**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in GBP)
06-02-20	Fixed Income & Monetary Index Swap	Markit iBoxx GBP Liquid Corporate	GBP	101 405 757	101 794 408
06-02-20	Fixed Income & Monetary Index Swap	Basket of securities	GBP	-	(102 002 428)
					(208 020)

Notes to the financial statements (continued)

**7.30 MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity CRB EX-Agriculture TR UCITS ETF**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in USD)
20-07-20	Index swap	RJ/CRB TOTAL RETURN INDX	USD	86 730 696	90 309 850
20-07-20	Index swap	Basket of securities	USD	-	(91 528 439)
					(1 218 589)

**7.31 MULTI UNITS LUXEMBOURG - Lyxor FTSE USA Minimum Variance UCITS ETF**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in USD)
20-08-20	Index swap	FTSE USA Min Var Net	USD	175 227 411	165 563 249
20-08-20	Index swap	Basket of securities	USD	-	(164 851 539)
					711 710

**7.32 MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in GBP)
20-11-20	Index swap	FTSE 100 TOTAL RETURN	GBP	365 722 762	378 785 860
20-11-20	Index swap	Basket of securities	GBP	-	(376 974 112)
					1 811 748

**7.33 MULTI UNITS LUXEMBOURG - Lyxor FTSE EMU Minimum Variance UCITS ETF**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
20-08-20	Index Swap	FTSE Dev Euro Min Var Net Tax Index	EUR	17 704 176	20 682 484
20-08-20	Index Swap	Basket of securities	EUR	-	(20 777 238)
					(94 754)

**7.34 MULTI UNITS LUXEMBOURG - Lyxor MSCI EM ESG Trend Leaders UCITS ETF**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in USD)
20-11-20	Index swap	MSCI EM Select ESG Rating and Trend Leaders Net Return	USD	30 824 904	33 244 028
20-11-20	Index swap	Basket of securities	USD	-	(33 270 400)
					(26 372)

Notes to the financial statements (continued)

**7.35 MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Asia UCITS ETF**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in USD)
20-01-20	Index swap	MSCI Emerging Markets Asia NTR	USD	55 272 557	69 800 176
20-01-20	Index swap	Basket of securities	USD	-	(69 950 962)
					<b>(150 786)</b>

**7.36 MULTI UNITS LUXEMBOURG - Lyxor Euro Floating Rate Note UCITS ETF**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
03-01-20	Index swap	Barclays Euro Corp FRN 0-7Y Enhanced Dur Total Return Index Unhedged EUR	EUR	1 015 430 645	1 015 027 628
03-01-20	Index swap	Basket of securities	EUR	-	(1 009 313 421)
					<b>5 714 207</b>

**7.37 MULTI UNITS LUXEMBOURG - Lyxor MSCI All Country World UCITS ETF**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
20-08-20	Index swap	MSCI AC WORLD NR	EUR	405 493 311	407 120 694
20-08-20	Index swap	Basket of securities	EUR	-	(406 316 221)
					<b>804 473</b>

**7.38 MULTI UNITS LUXEMBOURG - Lyxor Nasdaq-100 UCITS ETF**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
20-01-20	Index swap	NDX Notional Net TR	EUR	491 527 946	546 135 217
20-01-20	Index swap	Basket of securities	EUR	-	(544 102 807)
					<b>2 032 410</b>

**7.39 MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate Bond UCITS ETF**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
20-02-20	Index swap	Markit iBoxx EUR Liquid Corpor.	EUR	759 786 232	749 578 251
20-02-20	Index swap	Basket of securities	EUR	-	(750 092 988)
					<b>(514 737)</b>



Notes to the financial statements (continued)

**7.40 MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate Bond Ex Financials UCITS ETF**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
20-02-20	Index swap	Markit iBoxx EUR Liquid Non-Fi	EUR	97 230 384	95 611 432
20-02-20	Index swap	Basket of securities	EUR	-	(95 419 558)
					191 874

**7.41 MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity CRB TR UCITS ETF**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
20-04-20	Index swap	RJ/CRB TOTAL RETURN INDX	EUR	464 279 035	476 139 172
20-04-20	Index swap	Basket of securities	EUR	-	(481 400 358)
					(5 261 186)

**7.42 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)
20-04-20	Index swap	TR/CC CRB Ex-En TR Index	EUR	78 309 310	83 366 045
20-04-20	Index swap	Basket of securities	EUR	-	(84 011 026)
					(644 981)

**7.43 MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Banks UCITS ETF**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in USD)
20-04-20	Index swap	S&P 500 Capped 35/20 Banks and Diversi	USD	13 524 828	15 954 024
20-04-20	Index swap	Basket of securities	USD	-	(15 788 049)
					165 975

**7.44 MULTI UNITS LUXEMBOURG - Lyxor MSCI China UCITS ETF**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in USD)
20-04-20	Index swap	MSCI China Net Total Return USD Index	USD	50 204 220	55 084 778
20-04-20	Index swap	Basket of securities	USD	-	(55 224 996)
					(140 218)

Notes to the financial statements (continued)

**7.45 MULTI UNITS LUXEMBOURG - Lyxor Inverse US\$ 10Y Inflation Expectations UCITS ETF**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in USD)
25-09-20	Fixed Income & Monetary Index Swap	iBoxx USD Inverse Breakeven 10-Year Inflation	USD	4 756 988	4 694 614
25-09-20	Fixed Income & Monetary Index Swap	Basket of securities	USD	-	(4 705 763)
					(11 149)

**7.46 MULTI UNITS LUXEMBOURG - Lyxor Inverse EUR 2-10Y Inflation Expectations UCITS ETF**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
13-11-20	Fixed Income & Monetary Index Swap	iBoxx EUR Inverse Breakeven Euro-Inflation France & Germany	EUR	3 145 781	3 125 130
13-11-20	Fixed Income & Monetary Index Swap	Basket of securities	EUR	-	(3 127 363)
					(2 233)

**7.47 MULTI UNITS LUXEMBOURG - Lyxor China Enterprise (HSCEI) UCITS ETF**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
20-01-20	Index Swap	Hang Seng China Ente NR	EUR	571 164 024	587 534 531
20-01-20	Index Swap	Basket of securities	EUR	-	(587 492 312)
					42 219

**7.48 MULTI UNITS LUXEMBOURG - Lyxor Hong Kong (HSI) UCITS ETF**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
20-02-20	Index swap	Hang Seng Index NR Index	EUR	189 051 813	198 021 423
20-02-20	Index swap	Basket of securities	EUR	-	(198 199 904)
					(178 481)

**7.49 MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Ex Japan UCITS ETF**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
20-01-20	Index swap	MSCI AC Daily TR Net Asia Ex Japan	EUR	281 978 543	295 025 201
20-01-20	Index swap	Basket of securities	EUR	-	(295 466 104)
					(440 903)

Notes to the financial statements (continued)

**7.50 MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
20-01-20	Index swap	MSCI AC Daily TR Net Asia Ex Japan	EUR	381 365 127	407 393 226
20-01-20	Index swap	Basket of securities	EUR	-	(407 530 217)
					(136 991)

**7.51 MULTI UNITS LUXEMBOURG - Lyxor MSCI Indonesia UCITS ETF**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
20-04-20	Index swap	MSCI INDONESIA Net USD	EUR	23 683 343	24 056 947
20-04-20	Index swap	Basket of securities	EUR	-	(23 956 287)
					100 660

**7.52 MULTI UNITS LUXEMBOURG - Lyxor MSCI Taiwan UCITS ETF**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in USD)
20-02-20	Index swap	MSCI Daily TR Net Emerging Market	USD	31 960 807	39 930 726
20-02-20	Index swap	Basket of securities	USD	-	(40 125 425)
					(194 699)

**7.53 MULTI UNITS LUXEMBOURG - Lyxor MSCI Brazil UCITS ETF**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
20-11-20	Index Swap	MSCI Daily TR Net Brazil USD	EUR	230 551 016	257 274 181
20-11-20	Index Swap	Basket of securities	EUR	-	(257 278 557)
					(4 376)

**7.54 MULTI UNITS LUXEMBOURG - Lyxor MSCI Eastern Europe Ex Russia UCITS ETF**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
20-02-20	Index swap	MSCI EM East EURXRUS NR EUR Index	EUR	122 221 224	124 048 891
20-02-20	Index swap	Basket of securities	EUR	-	(123 966 120)
					82 771

Notes to the financial statements (continued)

**7.55 MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Latin America UCITS ETF**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
20-08-20	Index Swap	MSCI Daily TR Net Emerging Mar	EUR	46 602 005	49 800 507
20-08-20	Index Swap	Basket of securities	EUR	-	(50 112 762)
					<b>(312 255)</b>

**7.56 MULTI UNITS LUXEMBOURG - Lyxor MSCI Korea UCITS ETF**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
20-02-20	Index swap	MSCI Daily TR Net Emerging	EUR	76 680 359	85 518 911
20-02-20	Index swap	Basket of securities	EUR	-	(85 495 374)
					<b>23 537</b>

**7.57 MULTI UNITS LUXEMBOURG - Lyxor MSCI Malaysia UCITS ETF**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
20-02-20	Index swap	MSCI Daily TR Net Malaysia USD	EUR	19 495 777	19 701 753
20-02-20	Index swap	Basket of securities	EUR	-	(19 835 021)
					<b>(133 268)</b>

**7.58 MULTI UNITS LUXEMBOURG - Lyxor MSCI South Africa UCITS ETF**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
20-03-20	Index swap	MSCI South Africa Net Total Return Ind	EUR	18 856 600	19 638 370
20-03-20	Index swap	Basket of securities	EUR	-	(19 536 167)
					<b>102 203</b>

**7.59 MULTI UNITS LUXEMBOURG - Lyxor MSCI Thailand UCITS ETF**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
20-03-20	Index swap	MSCI Daily TR Net Emerging Mar	EUR	19 074 131	19 566 502
20-03-20	Index swap	Basket of securities	EUR	-	(19 636 445)
					<b>(69 943)</b>

Notes to the financial statements (continued)

**7.60 MULTI UNITS LUXEMBOURG - Lyxor MSCI Turkey UCITS ETF**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
20-02-20	Index swap	MSCI Turkey Net Total Return Index	EUR	74 233 722	76 196 407
20-02-20	Index swap	Basket of securities	EUR	-	(76 439 248)
					(242 841)

**7.61 MULTI UNITS LUXEMBOURG - Lyxor MSCI Russia UCITS ETF**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
20-01-20	Index swap	Russia IMI Sel NETR USD	EUR	437 061 827	487 560 455
20-01-20	Index swap	Basket of securities	EUR	-	(485 249 326)
					2 311 129

**7.62 MULTI UNITS LUXEMBOURG - Lyxor MSCI Emerging Markets Ex China UCITS ETF**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in USD)
20-05-20	Index swap	MSCI EM Ex China Net Total Return	USD	88 784 833	91 032 814
20-05-20	Index swap	Basket of securities	USD	-	(91 115 934)
					(83 120)

**7.63 MULTI UNITS LUXEMBOURG - Lyxor EUR Curve Steepening 2-10 UCITS ETF**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
10-07-20	Fixed Income & Monetary Index Swap	Solactive EUR Daily x7 Steepener 2-10	EUR	2 094 362	2 066 032
10-07-20	Fixed Income & Monetary Index Swap	Basket of securities	EUR	-	(2 065 761)
					271

**7.64 MULTI UNITS LUXEMBOURG - Lyxor US Curve Steepening 2-10 UCITS ETF**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in USD)
17-07-20	Fixed Income & Monetary Index Swap	Solactive USD Daily x7 Steepener 2-10	USD	102 940 812	102 261 859
17-07-20	Fixed Income & Monetary Index Swap	Basket of securities	USD	-	(102 048 609)
					213 250

Notes to the financial statements (continued)

**7.65 MULTI UNITS LUXEMBOURG - Lyxor EUR Curve Flattening 2-10 UCITS ETF**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
10-07-20	Fixed Income & Monetary Index Swap	Solactive EUR Daily x7 Flattener 2-10	EUR	4 712 013	4 728 461
10-07-20	Fixed Income & Monetary Index Swap	Basket of securities	EUR	-	(4 725 894)
					<b>2 567</b>

**7.66 MULTI UNITS LUXEMBOURG - Lyxor US Curve Flattening 2-10 UCITS ETF**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in USD)
17-07-20	Fixed Income & Monetary Index Swap	Solactive USD Daily x7 Flattener 2-10	USD	1 653 508	1 683 401
17-07-20	Fixed Income & Monetary Index Swap	Basket of securities	USD	-	(1 683 342)
					<b>59</b>

**Data on reuse of collateral**

Non-cash collateral received by the Company may not be sold, re-invested or pledged.

**8 - Exchange rates**

The following exchange rates have been used for the preparation of these financial statements:

As at December 31, 2019:

1 EUR =	1.59685	AUD	1 EUR =	1.45560	CAD
1 EUR =	1.08700	CHF	1 EUR =	7.47250	DKK
1 EUR =	0.84735	GBP	1 EUR =	8.74630	HKD
1 EUR =	330.71000	HUF	1 EUR =	3.87710	ILS
1 EUR =	121.98770	JPY	1 EUR =	9.86375	NOK
1 EUR =	1.66385	NZD	1 EUR =	4.25125	PLN
1 EUR =	10.50775	SEK	1 EUR =	1.50935	SGD
1 EUR =	1.12250	USD	1 EUR =	15.69650	ZAR

As at December 30, 2019:

1 EUR =	1.60130	AUD	1 EUR =	1.46285	CAD
1 EUR =	1.08575	CHF	1 EUR =	7.47060	DKK
1 EUR =	0.85435	GBP	1 EUR =	8.72435	HKD
1 EUR =	330.26000	HUF	1 EUR =	3.87740	ILS
1 EUR =	122.10135	JPY	1 EUR =	9.83590	NOK
1 EUR =	1.66455	NZD	1 EUR =	4.25615	PLN
1 EUR =	10.44050	SEK	1 EUR =	1.51060	SGD
1 EUR =	1.12035	USD	1 EUR =	15.77310	ZAR

## Notes to the financial statements (continued)

### 9 - Dividend distribution

By a Circular Resolution dated July 9, 2019, the Board of Directors of the Fund decided the payment of interim dividends to the shareholders of the following Sub-Funds of the Fund:

- 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 SG Global Quality Income NTR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor SG European Quality Income NTR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Pacific ex Japan UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Nasdaq-100 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Hong Kong (HSI) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 1-3Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 5-7Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 3-5Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 7-10Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 10+Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core Global Inflation-Linked 1-10Y Bond (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 FTSE Actuaries UK Gilts 0-5Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar UK NT UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core MSCI EMU (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core US TIPS (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar US (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Russia UCITS ETF

These dividends have been paid out of the income and capital attributable to the Sub-Funds as of July 09, 2019 with a record date of July 12, 2019. The ex-dividend date was July 10, 2019.

Sub-Funds	Class	Currency	Amount of the dividend per Share
MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF	Class Dist (EUR)	EUR	0.27
	Class Dist (USD)	USD	0.31
	Class Daily Hedged to GBP - Dist	GBP	1.07
	Class Daily Hedged to EUR - Dist	EUR	1.67
	Class Daily Hedged to CHF - Dist	CHF	1.37
MULTI UNITS LUXEMBOURG - Lyxor MSCI Canada UCITS ETF	Class Dist	EUR	1.73
MULTI UNITS LUXEMBOURG - Lyxor Australia (S&P ASX 200) UCITS ETF	Class Dist	EUR	0.98
MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF	Class Dist (EUR)	EUR	4.06
MULTI UNITS LUXEMBOURG - Lyxor SG European Quality Income NTR UCITS ETF	Class Dist	EUR	4.18
MULTI UNITS LUXEMBOURG - Lyxor MSCI Pacific ex Japan UCITS ETF	Class Dist	USD	2.34
MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 1-3Y (DR) UCITS ETF	Class Dist	USD	1.27
	Class Monthly Hedged to EUR - Dist	EUR	1.14
MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 5-7Y (DR) UCITS ETF	Class Dist	USD	1.54
MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 10+Y (DR) UCITS ETF	Class Dist	USD	2.52
	Class Monthly Hedged to EUR - Dist	EUR	1.72
MULTI UNITS LUXEMBOURG - Lyxor iBoxx £ Liquid Corporates Long Dated UCITS ETF	Class Dist	GBP	2.35
MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts (DR) UCITS ETF	Class Dist	GBP	2.09

Notes to the financial statements (continued)

Sub-Funds	Class	Currency	Amount of the dividend per Share
MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts Inflation-Linked (DR) UCITS ETF	Class Dist	GBP	0.36
MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 3-5Y (DR) UCITS ETF	Class Dist	USD	1.25
MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 7-10Y (DR) UCITS ETF	Class Dist	USD	1.50
MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts 0-5Y (DR) UCITS ETF	Class Dist	GBP	1.46
MULTI UNITS LUXEMBOURG - Lyxor Core US TIPS (DR) UCITS ETF	Class Dist	USD	0.78
	Class Monthly Hedged to GBP - Dist	GBP	0.66
MULTI UNITS LUXEMBOURG - Lyxor Core MSCI EMU (DR) UCITS ETF	Class Dist	EUR	1.40
MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF	Class Dist	GBP	2.85
MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar UK NT (DR) UCITS ETF	Class Dist	GBP	0.23
MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar US (DR) UCITS ETF	Class Dist	USD	0.07
MULTI UNITS LUXEMBOURG - Lyxor Nasdaq-100 UCITS ETF	Class Acc	EUR	0.20
MULTI UNITS LUXEMBOURG - Lyxor Hong Kong (HSI) UCITS ETF	Class Dist	EUR	0.63
MULTI UNITS LUXEMBOURG - Lyxor Core Global Inflation-Linked 1-10Y Bond (DR) UCITS ETF	Class Dist	USD	0.03
	Class Monthly Hedged to CHF - Dist	CHF	0.01
	Class Monthly Hedged to EUR - Dist	EUR	0.01
	Class Monthly Hedged to USD - Dist	USD	0.01
MULTI UNITS LUXEMBOURG - Lyxor Russia UCITS ETF	Class Dist	GBP	1.26

By a Circular Resolution dated December 9, 2019, the Board of Directors of the Fund decided the payment of interim dividends to the shareholders of the following Sub-Funds of the Fund:

- 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 SG Global Quality Income NTR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor SG European Quality Income NTR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Pacific ex Japan UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Hong Kong (HSI) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 5-7Y (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 1-3Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 3-5Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 7-10Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core US treasury 10+Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts 0-5Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar UK NT UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core MSCI EMU (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar US (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Russia UCITS ETF



## Notes to the financial statements (continued)

These dividends have been paid out of the income and capital attributable to the Sub-Funds as of December 13, 2019 with a record date of December 10, 2019. The ex-dividend date was December 11, 2019:

Sub-Funds	Class	Currency	Amount of the dividend per Share
MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF	Class Dist (EUR)	EUR	0.21
	Class Dist (USD)	USD	0.23
	Class Daily Hedged to GBP - Dist	GBP	0.82
	Class Daily Hedged to EUR - Dist	EUR	1.26
	Class Daily Hedged to CHF - Dist	CHF	1.04
MULTI UNITS LUXEMBOURG - Lyxor Australia (S&P ASX 200) UCITS ETF	Class Dist	EUR	0.71
MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF	Class Dist (EUR)	EUR	1.63
MULTI UNITS LUXEMBOURG - Lyxor SG European Quality Income NTR UCITS ETF	Class Dist	EUR	1.07
MULTI UNITS LUXEMBOURG - Lyxor MSCI Pacific ex Japan UCITS ETF	Class Dist	USD	1.63
MULTI UNITS LUXEMBOURG - Lyxor US Treasury 1-3Y (DR) UCITS ETF	Class Dist	USD	0.87
	Class Monthly Hedged to EUR - Dist	EUR	0.77
MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 5-7Y (DR) UCITS ETF	Class Dist	USD	1.07
MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 10+Y (DR) UCITS ETF	Class Dist	USD	1.77
	Class Monthly Hedged to EUR - Dist	EUR	1.20
MULTI UNITS LUXEMBOURG - Lyxor iBoxx £ Liquid Corporates Long Dated UCITS ETF	Class Dist	GBP	1.66
MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts (DR) UCITS ETF	Class Dist	GBP	1.46
MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts Inflation-Linked (DR) UCITS ETF	Class Dist	GBP	0.27
MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 3-5Y (DR) UCITS ETF	Class Dist	USD	0.88
MULTI UNITS LUXEMBOURG - Lyxor Core Core US Treasury 7-10Y (DR) UCITS ETF	Class Dist	USD	1.05
MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts 0-5Y (DR) UCITS ETF	Class Dist	GBP	0.20
MULTI UNITS LUXEMBOURG - Lyxor Core MSCI EMU (DR) UCITS ETF	Class Dist	EUR	0.18
MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF	Class Daily Hedged to EUR - Dist	EUR	0.20
MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF	Class Dist	GBP	2.04
MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar UK NT (DR) UCITS ETF	Class Dist	GBP	0.15
MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar US (DR) UCITS ETF	Class Dist	USD	0.06
MULTI UNITS LUXEMBOURG - Lyxor Hong Kong (HSI) UCITS ETF	Class Dist	EUR	0.15
MULTI UNITS LUXEMBOURG - Lyxor MSCI Russia UCITS ETF	Class Dist	GBP	0.56

## 10 - 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, 2019 to December 31, 2019 are the following:

Sub-Fund	Share Class	Rate p.a.
MULTI UNITS LUXEMBOURG - Lyxor DAX (DR) UCITS ETF	Class Acc	0.15%
MULTI UNITS LUXEMBOURG - Lyxor DAILY LevDAX UCITS ETF	Class Acc	0.40%
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	0.15%
	Class Daily Hedged to EUR - Dist	0.15%
	Class Daily Hedged to GBP - Dist	0.15%
MULTI UNITS LUXEMBOURG - Lyxor MSCI Canada UCITS ETF	Class Dist (EUR)	0.40%
MULTI UNITS LUXEMBOURG - Lyxor Australia (S&P ASX 200) UCITS ETF	Class Dist (EUR)	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%

Notes to the financial statements (continued)

Sub-Fund	Share Class	Rate p.a.
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%
MULTI UNITS LUXEMBOURG - Lyxor MSCI ACWI Gold UCITS ETF	Class Acc	0.50%
MULTI UNITS LUXEMBOURG - Lyxor SG European Quality Income NTR UCITS ETF	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%
MULTI UNITS LUXEMBOURG - Lyxor FTSE Emerging Minimum Variance UCITS ETF	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%
MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 7-10Y (DR) UCITS ETF	Class Acc	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 BOT MTS Ex-Bank of Italy (DR) UCITS ETF	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	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 Dist	0.07%
	Class Monthly Hedged to EUR - Dist	0.15%
MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 5-7Y (DR) UCITS ETF	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 iBoxx \$ Treasuries 3-5Y (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 Commodities Thomson Reuters/CoreCommodity CRB EX-Agriculture TR UCITS ETF	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 GBP - Dist	0.20%
MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF	Class Acc	0.25%
	Class Monthly Hedged to EUR - Acc	0.30%
MULTI UNITS LUXEMBOURG - Lyxor Italia Equity PIR (DR) UCITS ETF	Class Acc	0.35%

Notes to the financial statements (continued)

Sub-Fund	Share Class	Rate p.a.
MULTI UNITS LUXEMBOURG - Lyxor Core MSCI EMU (DR) UCITS ETF	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%
MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 3-5Y (DR) UCITS ETF	Class Acc	0.17%
MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 10-15Y (DR) UCITS ETF	Class Acc	0.17%
MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond (DR) UCITS ETF	Class Acc	0.17%
	Class Dist	0.16%
MULTI UNITS LUXEMBOURG - Lyxor Euro Government Inflation Linked Bond (DR) UCITS ETF	Class Acc	0.20%
MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF	Class Acc	0.15%
	Class Dist	0.15%
	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	Class Acc	0.20%
MULTI UNITS LUXEMBOURG - Lyxor MSCI EM ESG Trend Leaders UCITS ETF	Class Acc	0.30%
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 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	0.25%
MULTI UNITS LUXEMBOURG - Lyxor MSCI World ESG Trend Leaders (DR) UCITS ETF	Class Acc	0.30%
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	0.30%
MULTI UNITS LUXEMBOURG - Lyxor Euro Stoxx Banks (DR) UCITS ETF	Class Acc	0.30%
MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate Bond UCITS ETF	Class Acc	0.20%
MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate Bond Ex Financials UCITS ETF	Class Acc	0.20%
MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity CRB TR UCITS ETF	Class Acc	0.35%
	Class Daily Hedged to EUR - Acc	0.40%
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	0.30%
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 Dist	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%

Notes to the financial statements (continued)

Sub-Fund	Share Class	Rate p.a.
MULTI UNITS LUXEMBOURG - Lyxor MSCI Indonesia UCITS ETF	Class Acc	0.45%
MULTI UNITS LUXEMBOURG - Lyxor MSCI Taiwan UCITS ETF	Class Acc	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%
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	0.30%
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	0.32%
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%

11 - Futures contracts

MULTI UNITS LUXEMBOURG - Lyxor FTSE Europe Minimum Variance (DR) UCITS ETF

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
Index	EUR	STOXX EUROP 600 FUT	EUREX-DEUTSCHLAND	Mar-20	-	1	20 690	210
							<b>20 690</b>	<b>210</b>

MULTI UNITS LUXEMBOURG - Lyxor Core MSCI EMU (DR) UCITS ETF

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
Index	EUR	EURO STOXX 50	EUREX-DEUTSCHLAND	Mar-20	-	4	149 160	1 440
							<b>149 160</b>	<b>1 440</b>

MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment JPY	Unrealised appreciation/depreciation JPY
Index	JPY	JPX-NIKKEI IND 400	TOKYO STOCK EXCHANGE	Mar-20	414	-	636 525 000	282 348
							<b>636 525 000</b>	<b>282 348</b>

Notes to the financial statements (continued)

**MULTI UNITS LUXEMBOURG - Lyxor Core MSCI Japan (DR) UCITS ETF**

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment JPY	Unrealised appreciation/ depreciation JPY
Index	JPY	TOPIX INDEX	OSAKA SECURITIES EXCHANGE	Mar-20	6	-	103 260 000	(200 600)
							<b>103 260 000</b>	<b>(200 600)</b>

**MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar US (DR) UCITS ETF**

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment USD	Unrealised appreciation/ depreciation USD
Index	USD	S&P 500 EMINI	CHICAGO MERCANTILE EXCHANGE	Mar-20	-	1	161 550	(4 713)
							<b>161 550</b>	<b>(4 713)</b>

**MULTI UNITS LUXEMBOURG - Lyxor Euro Stoxx Banks (DR) UCITS ETF**

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/ depreciation EUR
Index	EUR	EURO STOXX BANKS	EUREX-DEUTSCHLAND	Mar-20	1 614	-	7 819 830	(88 770)
							<b>7 819 830</b>	<b>(88 770)</b>

All futures are traded with the broker NEWEDGE\*.

**12 - Forward foreign exchange contracts**

**MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 1-3Y (DR) UCITS ETF**

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation USD
EUR 41 122 148	USD 45 435 852	03-Jan-20	735 229
EUR 98 365	USD 109 300	03-Jan-20	1 143
USD 753 000	EUR 681 585	03-Jan-20	(12 261)
USD 370 000	EUR 333 166	03-Jan-20	(4 080)
			<b>720 031</b>

The counterparties of the forward foreign exchange contracts are CALYON CORPORATE INVESTMENT and SOCIETE GENERALE.

\* Please refer to the note 13 for detailed collateral information.

Notes to the financial statements (continued)

**MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 10+Y (DR) UCITS ETF**

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation USD
EUR 44 570 801	USD 49 265 800	03-Jan-20	764 924
EUR 5 342 764	USD 5 929 800	03-Jan-20	67 452
EUR 1 582 484	USD 1 765 000	03-Jan-20	11 338
EUR 28 566	USD 31 700	03-Jan-20	365
USD 2 978 700	EUR 2 680 014	03-Jan-20	(29 616)
USD 959 700	EUR 868 241	03-Jan-20	(14 901)
USD 505 000	EUR 454 717	03-Jan-20	(5 419)
			<b>794 143</b>

The counterparty of the forward foreign exchange contracts is CALYON CORPORATE INVESTMENT.

**MULTI UNITS LUXEMBOURG - Lyxor Core US TIPS (DR) UCITS ETF**

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation USD
GBP 741 753 889	USD 960 876 370	03-Jan-20	21 784 390
GBP 14 989 302	USD 19 773 300	03-Jan-20	84 387
GBP 10 107 169	USD 13 259 500	03-Jan-20	130 260
GBP 6 277 415	USD 8 266 900	03-Jan-20	49 249
GBP 5 079 362	USD 6 646 100	03-Jan-20	83 032
GBP 4 591 669	USD 5 973 400	03-Jan-20	109 538
GBP 4 043 267	USD 5 236 400	03-Jan-20	120 040
GBP 1 106 883	USD 1 432 100	03-Jan-20	34 276
USD 1 181 200	GBP 911 805	03-Jan-20	(26 734)
			<b>22 368 438</b>

The counterparties of the forward foreign exchange contracts are CALYON CORPORATE INVESTMENT and SOCIETE GENERALE.

**MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF**

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation EUR
EUR 6 555 798	USD 7 243 500	03-Jan-20	104 422
EUR 1 472 913	USD 1 641 000	03-Jan-20	11 374
EUR 467 733	USD 521 700	03-Jan-20	3 100
EUR 65 865	USD 73 200	03-Jan-20	670
EUR 33 208	USD 37 100	03-Jan-20	165
EUR 11 964	USD 13 300	03-Jan-20	119
USD 77 900	EUR 70 496	03-Jan-20	(1 112)
			<b>118 738</b>

The counterparty of the forward foreign exchange contracts is CALYON CORPORATE INVESTMENT.

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 8 512 289	JPY 933 048 223	07-Jan-20	24 293 652
CHF 138 398	JPY 15 386 531	07-Jan-20	177 506
CHF 77 387	JPY 8 505 350	07-Jan-20	197 897
CHF 51 321	JPY 5 737 758	07-Jan-20	33 688
CHF 42 484	JPY 4 675 798	07-Jan-20	101 977
CHF 40 869	JPY 4 491 102	07-Jan-20	105 081
CHF 15 359	JPY 1 716 242	07-Jan-20	11 065
CHF 9 886	JPY 1 111 788	07-Jan-20	462
CHF 8 638	JPY 947 403	07-Jan-20	24 084
EUR 122 741 826	JPY 14 818 522 458	07-Jan-20	168 028 174
EUR 11 544 895	JPY 1 393 935 724	07-Jan-20	15 687 347
EUR 1 788 930	JPY 217 668 589	07-Jan-20	751 270
EUR 1 787 576	JPY 217 503 290	07-Jan-20	754 366
EUR 1 523 988	JPY 183 592 694	07-Jan-20	2 480 769
EUR 1 016 726	JPY 122 798 779	07-Jan-20	1 342 349
EUR 676 830	JPY 82 682 372	07-Jan-20	(45 906)
EUR 535 994	JPY 64 651 277	07-Jan-20	791 790
EUR 517 660	JPY 62 214 918	07-Jan-20	988 591
EUR 230 065	JPY 28 174 356	07-Jan-20	20 102
EUR 213 184	JPY 25 723 183	07-Jan-20	306 403
EUR 191 526	JPY 23 303 622	07-Jan-20	80 815
EUR 154 300	JPY 18 886 582	07-Jan-20	(46 373)
EUR 118 615	JPY 14 240 156	07-Jan-20	242 327
EUR 91 067	JPY 10 989 159	07-Jan-20	129 952
EUR 88 353	JPY 10 674 038	07-Jan-20	113 942
EUR 71 269	JPY 8 706 617	07-Jan-20	(5 205)
EUR 58 710	JPY 7 084 785	07-Jan-20	83 768
EUR 56 718	JPY 6 818 578	07-Jan-20	106 662
EUR 24 371	JPY 2 966 070	07-Jan-20	9 590
EUR 16 204	JPY 1 983 455	07-Jan-20	(4 870)
EUR 12 998	JPY 1 560 564	07-Jan-20	26 535
EUR 9 677	JPY 1 169 256	07-Jan-20	12 625
GBP 12 577 012	JPY 1 779 422 117	07-Jan-20	17 567 996
GBP 202 431	JPY 29 490 308	07-Jan-20	(566 805)
GBP 165 716	JPY 23 444 323	07-Jan-20	232 942
GBP 117 388	JPY 16 527 822	07-Jan-20	244 685
GBP 77 444	JPY 11 133 975	07-Jan-20	(69 212)
GBP 60 812	JPY 8 690 832	07-Jan-20	(1 871)
GBP 60 778	JPY 8 673 689	07-Jan-20	10 210
GBP 27 186	JPY 3 875 384	07-Jan-20	9 770
GBP 15 922	JPY 2 286 351	07-Jan-20	(10 899)
GBP 12 392	JPY 1 762 715	07-Jan-20	7 830
JPY 119 251 666	CHF 1 069 452	07-Jan-20	(1 021 177)
JPY 5 229 446	CHF 47 722	07-Jan-20	(137 571)
JPY 4 812 114	CHF 43 094	07-Jan-20	(34 192)
JPY 3 891 838	CHF 35 361	07-Jan-20	(84 960)
JPY 3 094 567	CHF 28 076	07-Jan-20	(62 939)
JPY 3 014 367	CHF 27 384	07-Jan-20	(65 336)
JPY 2 164 380	CHF 19 427	07-Jan-20	(20 323)
JPY 1 777 033	CHF 15 937	07-Jan-20	(15 381)
JPY 1 692 940	CHF 15 153	07-Jan-20	(11 181)



Notes to the financial statements (continued)

Purchase	Sale		Maturity date	Unrealised appreciation/ depreciation JPY
JPY 1 177 400	CHF 10 571		07-Jan-20	(11 571)
JPY 902 678	CHF 8 150		07-Jan-20	(13 882)
JPY 511 486	CHF 4 593		07-Jan-20	(5 022)
JPY 415 967	CHF 3 773		07-Jan-20	(8 351)
JPY 278 953	CHF 2 546		07-Jan-20	(7 387)
JPY 1 394 187 223	EUR 11 548 407		07-Jan-20	(15 841 735)
JPY 228 624 930	EUR 1 900 872		07-Jan-20	(3 465 003)
JPY 167 107 691	EUR 1 385 279		07-Jan-20	(2 032 138)
JPY 83 160 691	EUR 688 873		07-Jan-20	(949 199)
JPY 69 185 464	EUR 567 564		07-Jan-20	(110 906)
JPY 56 797 678	EUR 472 253		07-Jan-20	(863 228)
JPY 43 669 294	EUR 362 517		07-Jan-20	(592 044)
JPY 43 314 530	EUR 359 078		07-Jan-20	(528 480)
JPY 31 612 439	EUR 258 974		07-Jan-20	(6 742)
JPY 25 384 088	EUR 209 211		07-Jan-20	(161 178)
JPY 24 197 687	EUR 199 189		07-Jan-20	(122 891)
JPY 19 019 054	EUR 156 840		07-Jan-20	(132 158)
JPY 13 387 565	EUR 111 137		07-Jan-20	(181 311)
JPY 12 723 818	EUR 104 741		07-Jan-20	(64 483)
JPY 8 950 812	EUR 73 908		07-Jan-20	(73 610)
JPY 7 292 375	EUR 59 823		07-Jan-20	(11 690)
JPY 5 351 598	EUR 44 399		07-Jan-20	(69 331)
JPY 4 788 742	EUR 39 753		07-Jan-20	(64 924)
JPY 4 674 179	EUR 38 752		07-Jan-20	(57 171)
JPY 3 607 041	EUR 30 001		07-Jan-20	(55 816)
JPY 3 335 176	EUR 27 322		07-Jan-20	(712)
JPY 2 672 204	EUR 22 026		07-Jan-20	(17 167)
JPY 2 554 223	EUR 21 026		07-Jan-20	(12 972)
JPY 2 010 964	EUR 16 583		07-Jan-20	(13 973)
JPY 1 384 010	EUR 11 400		07-Jan-20	(7 669)
JPY 944 970	EUR 7 803		07-Jan-20	(7 771)
JPY 589 413	EUR 4 890		07-Jan-20	(7 636)
JPY 146 099	EUR 1 218		07-Jan-20	(2 428)
JPY 10 203 362	GBP 72 140		07-Jan-20	(104 110)
JPY 8 924 186	GBP 62 342		07-Jan-20	17 111
JPY 7 660 683	GBP 54 397		07-Jan-20	(111 478)
JPY 6 236 207	GBP 43 592		07-Jan-20	8 105
JPY 5 965 926	GBP 41 872		07-Jan-20	(16 841)
JPY 4 581 677	GBP 31 376		07-Jan-20	98 923
JPY 3 389 705	GBP 23 749		07-Jan-20	(3 749)
JPY 3 190 695	GBP 22 424		07-Jan-20	(13 360)
JPY 2 603 375	GBP 18 421		07-Jan-20	(28 822)
JPY 1 674 510	GBP 11 690		07-Jan-20	4 293
JPY 888 336	GBP 6 278		07-Jan-20	(8 775)
JPY 597 603	GBP 4 179		07-Jan-20	538
JPY 173 039 428	USD 1 594 172		07-Jan-20	(605 748)
JPY 14 116 049	USD 129 299		07-Jan-20	31 772
JPY 12 436 578	USD 113 692		07-Jan-20	53 676
JPY 10 937 696	USD 101 043		07-Jan-20	(68 451)
JPY 8 733 739	USD 80 463		07-Jan-20	(30 955)
JPY 8 049 261	USD 74 227		07-Jan-20	(35 311)
JPY 5 716 029	USD 52 243		07-Jan-20	25 876
JPY 4 697 840	USD 42 981		07-Jan-20	15 979



Notes to the financial statements (continued)

Purchase		Sale		Maturity date	Unrealised appreciation/depreciation JPY
JPY	4 404 568	USD	40 356	07-Jan-20	8 706
JPY	3 365 625	USD	30 808	07-Jan-20	9 856
JPY	2 368 330	USD	21 715	07-Jan-20	3 034
JPY	1 521 658	USD	13 929	07-Jan-20	4 688
JPY	557 352	USD	5 139	07-Jan-20	(2 357)
USD	23 260 468	JPY	2 540 043 087	07-Jan-20	(6 468 414)
USD	360 584	JPY	39 326 768	07-Jan-20	(49 958)
USD	333 601	JPY	36 431 268	07-Jan-20	(94 824)
USD	216 151	JPY	23 516 683	07-Jan-20	27 493
USD	137 785	JPY	15 062 425	07-Jan-20	(55 589)
USD	106 415	JPY	11 545 363	07-Jan-20	46 433
USD	106 508	JPY	11 539 091	07-Jan-20	61 950
USD	47 150	JPY	5 198 448	07-Jan-20	(43 102)
USD	29 354	JPY	3 216 607	07-Jan-20	(17 647)
USD	24 598	JPY	2 666 693	07-Jan-20	12 749
CHF	7 352 845	JPY	827 405 360	04-Feb-20	(131 886)
CHF	189 088	JPY	21 279 900	04-Feb-20	(5 472)
EUR	111 560 426	JPY	13 628 637 633	04-Feb-20	(3 643 325)
EUR	11 759 747	JPY	1 436 538 931	04-Feb-20	(289 942)
EUR	1 255 065	JPY	153 364 364	04-Feb-20	(82 416)
GBP	12 804 792	JPY	1 829 391 251	04-Feb-20	(700 586)
GBP	126 308	JPY	18 039 724	04-Feb-20	(1 358)
JPY	5 672 616	CHF	50 418	04-Feb-20	366
JPY	93 291 429	EUR	763 830	04-Feb-20	9 397
JPY	9 833 787	EUR	80 516	04-Feb-20	829
JPY	12 759 712	GBP	89 332	04-Feb-20	2 810
JPY	16 883 212	USD	155 145	04-Feb-20	51
JPY	4 823 852	USD	44 365	04-Feb-20	(3 632)
USD	22 411 523	JPY	2 438 602 280	04-Feb-20	223 885
					<b>195 321 854</b>

The counterparties of the forward foreign exchange contracts are CALYON CORPORATE INVESTMENT and SOCIETE GENERALE.

Notes to the financial statements (continued)

MULTI UNITS LUXEMBOURG - Lyxor Core MSCI Japan (DR) UCITS ETF

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation JPY
GBP 32 729 050	JPY 4 630 574 806	07-Jan-20	45 537 900
GBP 24 326 675	JPY 3 425 981 558	07-Jan-20	49 604 015
GBP 4 283 136	JPY 609 215 249	07-Jan-20	2 719 523
GBP 4 294 714	JPY 606 874 412	07-Jan-20	6 814 147
GBP 1 108 168	JPY 161 439 090	07-Jan-20	(3 108 594)
GBP 899 097	JPY 131 313 526	07-Jan-20	(2 859 711)
GBP 911 417	JPY 130 254 981	07-Jan-20	(34 449)
GBP 538 925	JPY 77 478 717	07-Jan-20	(483 306)
GBP 463 448	JPY 66 551 886	07-Jan-20	(317 282)
GBP 366 613	JPY 51 617 955	07-Jan-20	762 283
GBP 316 802	JPY 45 159 600	07-Jan-20	113 772
GBP 208 107	JPY 29 603 149	07-Jan-20	130 432
GBP 123 342	JPY 17 641 300	07-Jan-20	(18 937)
GBP 96 909	JPY 13 700 042	07-Jan-20	148 263
GBP 1 423	JPY 203 135	07-Jan-20	232
JPY 193 924 164	GBP 1 354 718	07-Jan-20	364 249
JPY 104 756 890	GBP 739 860	07-Jan-20	(956 355)
JPY 75 665 463	GBP 530 129	07-Jan-20	(80 574)
JPY 51 099 945	GBP 359 126	07-Jan-20	(211 512)
JPY 40 458 324	GBP 287 287	07-Jan-20	(587 150)
JPY 24 904 849	GBP 174 797	07-Jan-20	(69 392)
JPY 10 835 083	GBP 75 738	07-Jan-20	14 551
JPY 9 499 875	GBP 67 166	07-Jan-20	(96 592)
GBP 66 403 182	JPY 9 486 464 813	04-Feb-20	(3 235 025)
JPY 863 194	GBP 6 043	04-Feb-20	215
			<b>94 150 703</b>

The counterparty of the forward foreign exchange contracts is SOCIETE GENERALE.

Notes to the financial statements (continued)

MULTI UNITS LUXEMBOURG - Lyxor Core Global Inflation-Linked 1-10Y Bond (DR) UCITS ETF

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation USD
AUD 11 300	CHF 7 625	03-Jan-20	68
AUD 11 100	USD 7 516	03-Jan-20	287
CHF 55 113	AUD 81 700	03-Jan-20	(507)
CHF 43 457	CAD 57 900	03-Jan-20	237
CHF 13 463	DKK 91 300	03-Jan-20	188
CHF 1 100 540	EUR 999 200	03-Jan-20	14 929
CHF 554 448	GBP 429 500	03-Jan-20	3 672
CHF 11 709	NZD 18 300	03-Jan-20	(252)
CHF 64 683	SEK 620 100	03-Jan-20	557
CHF 3 064 591	USD 3 075 000	03-Jan-20	90 586
EUR 34 602	AUD 56 500	03-Jan-20	(870)
EUR 7 288	AUD 11 900	03-Jan-20	(183)
EUR 39 657	CAD 58 200	03-Jan-20	(358)
EUR 15 900	CHF 17 517	03-Jan-20	(242)
EUR 12 289	DKK 91 800	03-Jan-20	4
EUR 494 980	GBP 422 400	03-Jan-20	(3 888)
EUR 10 687	NZD 18 400	03-Jan-20	(415)
EUR 52 893	SEK 558 400	03-Jan-20	(278)
EUR 2 709 759	USD 2 995 200	03-Jan-20	47 244
GBP 10 400	CHF 13 428	03-Jan-20	(91)
GBP 14 700	EUR 17 225	03-Jan-20	136
GBP 6 100	USD 7 903	03-Jan-20	179
SEK 41 400	CHF 4 321	03-Jan-20	(40)
SEK 40 200	USD 4 210	03-Jan-20	85
USD 55 304	AUD 81 700	03-Jan-20	(2 132)
USD 43 607	CAD 57 900	03-Jan-20	(1 045)
USD 24 200	CHF 24 117	03-Jan-20	(710)
USD 13 525	DKK 91 400	03-Jan-20	(208)
USD 1 091 180	EUR 987 200	03-Jan-20	(17 215)
USD 27 500	EUR 24 874	03-Jan-20	(427)
USD 552 549	GBP 426 600	03-Jan-20	(12 652)
USD 11 749	NZD 18 300	03-Jan-20	(598)
USD 64 989	SEK 620 700	03-Jan-20	(1 331)
CHF 279 295	JPY 30 614 100	07-Jan-20	6 734
CHF 6 015	JPY 659 100	07-Jan-20	147
EUR 247 317	JPY 29 857 500	07-Jan-20	2 862
EUR 4 671	JPY 563 900	07-Jan-20	54
USD 278 473	JPY 30 405 100	07-Jan-20	(1 468)
USD 8 873	JPY 968 700	07-Jan-20	(45)

123 014

## Notes to the financial statements (continued)

### 13 - Collateral

As at December 31, 2019, the collateral received which is composed of margin deposits for the purpose of transacting in futures contracts are as follows:

Sub-Funds	Currency	Counterparty	Type of Collateral	Collateral Amount Received/(Paid) (in Sub-Fund Currency)
MULTI UNITS LUXEMBOURG - Lyxor DAX (DR) UCITS ETF	EUR	NEWEDGE	Cash	90 548
MULTI UNITS LUXEMBOURG - Lyxor FTSE Europe Minimum Variance (DR) UCITS ETF	EUR	NEWEDGE	Cash	1 177
MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 5-7Y (DR) UCITS ETF	EUR	NEWEDGE	Cash	4 363
MULTI UNITS LUXEMBOURG - Lyxor Core MSCI EMU (DR) UCITS ETF	EUR	NEWEDGE	Cash	1 215 892
MULTI UNITS LUXEMBOURG - Lyxor JPY-Nikkei 400 (DR) UCITS ETF	JPY	NEWEDGE	Cash	(46 765 013)
MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond (DR) UCITS ETF	EUR	NEWEDGE	Cash	647 906
MULTI UNITS LUXEMBOURG - Lyxor Euro Government Inflation Linked Bond (DR) UCITS ETF	EUR	NEWEDGE	Cash	131 310
MULTI UNITS LUXEMBOURG - Lyxor Core MSCI World (DR) UCITS ETF	USD	NEWEDGE	Cash	(12 567)
MULTI UNITS LUXEMBOURG - Lyxor Core MSCI Japan (DR) UCITS ETF	JPY	NEWEDGE	Cash	734 633
MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar UK NT (DR) UCITS ETF	GBP	NEWEDGE	Cash	6 106
MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar US (DR) UCITS ETF	USD	NEWEDGE	Cash	17 725
MULTI UNITS LUXEMBOURG - Lyxor MSCI EMU ESG Trend Leaders (DR) UCITS ETF	EUR	NEWEDGE	Cash	4 787
MULTI UNITS LUXEMBOURG - Lyxor MSCI USA ESG Trend Leaders (DR) UCITS ETF	USD	NEWEDGE	Cash	8 699
MULTI UNITS LUXEMBOURG - Lyxor MSCI World ESG Trend Leaders (DR) UCITS ETF	USD	NEWEDGE	Cash	(4 368)
MULTI UNITS LUXEMBOURG - Lyxor Euro Stoxx Banks (DR) UCITS ETF	EUR	NEWEDGE	Cash	1 969 159
MULTI UNITS LUXEMBOURG - Lyxor MSCI Russia UCITS ETF	EUR	NEWEDGE	Cash	(21)
MULTI UNITS LUXEMBOURG - Lyxor MSCI Europe ESG Leaders (DR) UCITS ETF	EUR	NEWEDGE	Cash	805 659

### 14 - Subsequent event

As of January 27, 2020, Société Générale Bank & Trust's name will be changed into Société Générale Luxembourg.

## Global risk exposure (Unaudited information)

1/ In terms of risk management, the commitment approach is used in order to determine the global risk for:

- 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 MSCI ACWI Gold UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor SG European Quality Income NTR 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 Emerging Minimum Variance 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 BOT MTS Ex-Bank of Italy (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Daily (-2x) Inverse UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE All World Minimum Variance 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 iBoxx \$ Treasuries 5-7Y (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 iBoxx \$ Treasuries 3-5Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 7-10Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity CRB EX-Agriculture TR UCITS ETF

**Global risk exposure** (Unaudited information) continued

- 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 Italia Equity PIR (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 FTSE EMU Minimum Variance 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 Euro Corporate Bond UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate Bond Ex Financials 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

**Global risk exposure** (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
- 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 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

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.

## Remuneration policy (Unaudited information)

### COMPENSATION OF THE STAFF OF LYXOR INTERNATIONAL ASSET MANAGEMENT (2019 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)
<b>Lyxor International Asset Management personnel</b>	144	100,18	8 120 026	5 252 678	13 372 704

Lyxor International Asset Management	Staff	Full Time Equivalent	Total Compensation (Fixed and Variable) (EUR)
<b>Identified Population*</b>	27	22,32	4 272 167
<b>Of which Portfolio Management team</b>	20	16,94	2 183 217
<b>Of which other personnel identified</b>	7	5,38	2 088 950

(\*) 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, 2019:

	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
<b>Amount of Total Return Swaps expressed in absolute amount (in the currency of the sub-fund) *</b>	146 533 194	120 533 121	9 457 308 828	49 924 647	69 099 728
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	146 533 194	120 533 121	9 457 308 828	49 924 647	69 099 728
Above one year	-	-	-	-	-
Open maturity	-	-	-	-	-
<b>Total</b>	<b>146 533 194</b>	<b>120 533 121</b>	<b>9 457 308 828</b>	<b>49 924 647</b>	<b>69 099 728</b>

### Counterparty

Name of counterparty	Société Générale	Société Générale	Société Générale	Société Générale	Société Générale
Country of domicile of the counterparty	France	France	France	France	France
Gross volume of outstanding transactions	see note 7	see note 7	see note 7	see note 7	see note 7

### Data on Collateral

#### Type of collateral

Cash	-	-	-	-	-
Securities	-	-	-	-	-

#### Quality of collateral

Rating	-	-	-	-	-
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### 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	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### 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.

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
<b>Amount of Total Return Swaps expressed in absolute amount (in the currency of the sub-fund) *</b>	40 448 902	23 463 803	27 449 847	414 493 843	376 763 454
Proportion of AUM	100%	100%	100%	100%	100%
<b>Maturity tenor of the Performance Swaps broken down in the following maturity buckets</b>					
Less than one day	-	-	-	-	-
One day to one week	-	-	-	-	-
One week to one month	-	-	-	-	-
One month to three months	-	-	-	-	-
Three months to one year	40 448 902	23 463 803	27 449 847	414 493 843	376 763 454
Above one year	-	-	-	-	-
Open maturity	-	-	-	-	-
Total	40 448 902	23 463 803	27 449 847	414 493 843	376 763 454
<b>Counterparty</b>					
Name of counterparty	Société Générale	Société Générale	Société Générale	Société Générale	Société Générale
Country of domicile of the counterparty	France	France	France	France	France
Gross volume of outstanding transactions	see note 7	see note 7	see note 7	see note 7	see note 7
<b>Data on Collateral</b>					
<i>Type of collateral</i>					
Cash	-	-	-	-	-
Securities	-	-	-	-	-
<i>Quality of collateral</i>					
Rating	-	-	-	-	-
<b>Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)</b>					
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	-	-	-	-	-
<b>Safekeeping of collateral received by the fund as part of total return swap</b>					
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.

**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
<b>Amount of Total Return Swaps expressed in absolute amount (in the currency of the sub-fund) *</b>	51 146 825	68 506 696	23 025 852	52 652 079	51 454 886
Proportion of AUM	100%	100%	100%	100%	100%
<b>Maturity tenor of the Performance Swaps broken down in the following maturity buckets</b>					
Less than one day	-	-	-	-	-
One day to one week	-	-	-	-	-
One week to one month	-	-	-	-	-
One month to three months	-	-	-	-	-
Three months to one year	51 146 825	68 506 696	23 025 852	52 652 079	51 454 886
Above one year	-	-	-	-	-
Open maturity	-	-	-	-	-
Total	51 146 825	68 506 696	23 025 852	52 652 079	51 454 886
<b>Counterparty</b>					
Name of counterparty	Société Générale	Société Générale	Société Générale	Société Générale	Société Générale
Country of domicile of the counterparty	France	France	France	France	France
Gross volume of outstanding transactions	see note 7	see note 7	see note 7	see note 7	see note 7
<b>Data on Collateral</b>					
<i>Type of collateral</i>					
Cash	-	-	-	-	-
Securities	-	-	-	-	-
<i>Quality of collateral</i>					
Rating	-	-	-	-	-
<b>Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)</b>					
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	-	-	-	-	-
<b>Safekeeping of collateral received by the fund as part of total return swap</b>					
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.

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 MSCI ACWI Gold UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor SG European Quality Income NTR UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor IBOXX EUR Liquid High Yield BB UCITS ETF
<b>Amount of Total Return Swaps expressed in absolute amount (in the currency of the sub-fund) *</b>	104 140 301	1 559 658 615	24 809 669	39 260 951	153 030 381
Proportion of AUM	100%	100%	100%	100%	100%
<b>Maturity tenor of the Performance Swaps broken down in the following maturity buckets</b>					
Less than one day	-	-	-	-	-
One day to one week	-	-	-	-	-
One week to one month	-	-	-	39 260 951	-
One month to three months	-	-	-	-	-
Three months to one year	104 140 301	1 559 658 615	24 809 669	-	153 030 381
Above one year	-	-	-	-	-
Open maturity	-	-	-	-	-
Total	104 140 301	1 559 658 615	24 809 669	39 260 951	153 030 381
<b>Counterparty</b>					
Name of counterparty	Société Générale	Société Générale	Société Générale	Société Générale	Société Générale
Country of domicile of the counterparty	France	France	France	France	France
Gross volume of outstanding transactions	see note 7	see note 7	see note 7	see note 7	see note 7
<b>Data on Collateral</b>					
<i>Type of collateral</i>					
Cash	-	-	-	-	-
Securities	-	-	-	-	-
<i>Quality of collateral</i>					
Rating	-	-	-	-	-
<b>Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)</b>					
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	-	-	-	-	-
<b>Safekeeping of collateral received by the fund as part of total return swap</b>					
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.

SFT Regulation (Unaudited information) (continued)

	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	MULTI UNITS LUXEMBOURG - Lyxor Pan Africa UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Daily (-2x) Inverse UCITS ETF
<b>Amount of Total Return Swaps expressed in absolute amount (in the currency of the sub-fund) *</b>	2 563 279	19 688 187	8 101 518	52 440 733	30 355 725
Proportion of AUM	100%	100%	100%	100%	100%
<b>Maturity tenor of the Performance Swaps broken down in the following maturity buckets</b>					
Less than one day	-	-	-	-	-
One day to one week	-	-	-	-	-
One week to one month	-	-	8 101 518	-	-
One month to three months	-	-	-	-	-
Three months to one year	2 563 279	19 688 187	-	52 440 733	30 355 725
Above one year	-	-	-	-	-
Open maturity	-	-	-	-	-
Total	2 563 279	19 688 187	8 101 518	52 440 733	30 355 725
<b>Counterparty</b>					
Name of counterparty	Société Générale	Société Générale	Société Générale	Société Générale	Société Générale
Country of domicile of the counterparty	France	France	France	France	France
Gross volume of outstanding transactions	see note 7	see note 7	see note 7	see note 7	see note 7
<b>Data on Collateral</b>					
<i>Type of collateral</i>					
Cash	-	-	-	-	-
Securities	-	-	-	-	-
<i>Quality of collateral</i>					
Rating	-	-	-	-	-
<b>Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)</b>					
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	-	-	-	-	-
<b>Safekeeping of collateral received by the fund as part of total return swap</b>					
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.

SFT Regulation (Unaudited information) (continued)

	MULTI UNITS LUXEMBOURG - Lyxor FTSE All World Minimum Variance 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	MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/Core Commodity CRB EX-Agriculture TR UCITS ETF
<b>Amount of Total Return Swaps expressed in absolute amount (in the currency of the sub-fund) *</b>	13 863 608	1 359 827 500	204 255 138	101 786 522	90 278 082
Proportion of AUM	100%	100%	100%	100%	100%
<b>Maturity tenor of the Performance Swaps broken down in the following maturity buckets</b>					
Less than one day	-	-	-	-	-
One day to one week	-	-	-	-	-
One week to one month	-	-	-	-	-
One month to three months	-	-	-	101 786 522	-
Three months to one year	13 863 608	1 359 827 500	204 255 138	-	90 278 082
Above one year	-	-	-	-	-
Open maturity	-	-	-	-	-
Total	13 863 608	1 359 827 500	204 255 138	101 786 522	90 278 082
<b>Counterparty</b>					
Name of counterparty	Société Générale	Société Générale	Société Générale	Société Générale	Société Générale
Country of domicile of the counterparty	France	France	France	France	France
Gross volume of outstanding transactions	see note 7	see note 7	see note 7	see note 7	see note 7
<b>Data on Collateral</b>					
<i>Type of collateral</i>					
Cash	-	-	-	-	-
Securities	-	-	-	-	-
<i>Quality of collateral</i>					
Rating	-	-	-	-	-
<b>Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)</b>					
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	-	-	-	-	-
<b>Safekeeping of collateral received by the fund as part of total return swap</b>					
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.

**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 FTSE EMU Minimum Variance UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI EM ESG Trend Leaders UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Asia UCITS ETF
<b>Amount of Total Return Swaps expressed in absolute amount (in the currency of the sub-fund) *</b>	165 530 481	378 734 185	20 678 771	33 235 647	69 792 938
Proportion of AUM	100%	100%	100%	100%	100%
<b>Maturity tenor of the Performance Swaps broken down in the following maturity buckets</b>					
Less than one day	-	-	-	-	-
One day to one week	-	-	-	-	-
One week to one month	-	-	-	-	69 792 938
One month to three months	-	-	-	-	-
Three months to one year	165 530 481	378 734 185	20 678 771	33 235 647	-
Above one year	-	-	-	-	-
Open maturity	-	-	-	-	-
Total	165 530 481	378 734 185	20 678 771	33 235 647	69 792 938
<b>Counterparty</b>					
Name of counterparty	Société Générale	Société Générale	Société Générale	Société Générale	Société Générale
Country of domicile of the counterparty	France	France	France	France	France
Gross volume of outstanding transactions	see note 7	see note 7	see note 7	see note 7	see note 7
<b>Data on Collateral</b>					
<i>Type of collateral</i>					
Cash	-	-	-	-	-
Securities	-	-	-	-	-
<i>Quality of collateral</i>					
Rating	-	-	-	-	-
<b>Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)</b>					
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	-	-	-	-	-
<b>Safekeeping of collateral received by the fund as part of total return swap</b>					
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.

SFT Regulation (Unaudited information) (continued)

	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 Corporate Bond UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate Bond Ex Financials UCITS ETF
<b>Amount of Total Return Swaps expressed in absolute amount (in the currency of the sub-fund) *</b>	1 014 894 158	406 966 315	545 994 213	749 435 603	95 590 115
Proportion of AUM	100%	100%	100%	100%	100%
<b>Maturity tenor of the Performance Swaps broken down in the following maturity buckets</b>					
Less than one day	-	-	-	-	-
One day to one week	1 014 894 158	-	-	-	-
One week to one month	-	-	545 994 213	-	-
One month to three months	-	-	-	749 435 603	95 590 115
Three months to one year	-	406 966 315	-	-	-
Above one year	-	-	-	-	-
Open maturity	-	-	-	-	-
Total	1 014 894 158	406 966 315	545 994 213	749 435 603	95 590 115
<b>Counterparty</b>					
Name of counterparty	Société Générale	Société Générale	Société Générale	Société Générale	Société Générale
Country of domicile of the counterparty	France	France	France	France	France
Gross volume of outstanding transactions	see note 7	see note 7	see note 7	see note 7	see note 7
<b>Data on Collateral</b>					
<i>Type of collateral</i>					
Cash	-	-	-	-	-
Securities	-	-	-	-	-
<i>Quality of collateral</i>					
Rating	-	-	-	-	-
<b>Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)</b>					
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	-	-	-	-	-
<b>Safekeeping of collateral received by the fund as part of total return swap</b>					
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.



SFT Regulation (Unaudited information) (continued)

	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	MULTI UNITS LUXEMBOURG - Lyxor MSCI China UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Inverse US\$ 10Y Inflation Expectations UCITS ETF
<b>Amount of Total Return Swaps expressed in absolute amount (in the currency of the sub-fund) *</b>	475 993 358	83 340 443	15 950 481	55 070 792	4 693 167
Proportion of AUM	100%	100%	100%	100%	100%
<b>Maturity tenor of the Performance Swaps broken down in the following maturity buckets</b>					
Less than one day	-	-	-	-	-
One day to one week	-	-	-	-	-
One week to one month	-	-	-	-	-
One month to three months	-	-	-	-	-
Three months to one year	475 993 358	83 340 443	15 950 481	55 070 792	4 693 167
Above one year	-	-	-	-	-
Open maturity	-	-	-	-	-
Total	475 993 358	83 340 443	15 950 481	55 070 792	4 693 167
<b>Counterparty</b>					
Name of counterparty	Société Générale	Société Générale	Société Générale	Société Générale	Société Générale
Country of domicile of the counterparty	France	France	France	France	France
Gross volume of outstanding transactions	see note 7	see note 7	see note 7	see note 7	see note 7
<b>Data on Collateral</b>					
<i>Type of collateral</i>					
Cash	-	-	-	-	-
Securities	-	-	-	-	-
<i>Quality of collateral</i>					
Rating	-	-	-	-	-
<b>Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)</b>					
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	-	-	-	-	-
<b>Safekeeping of collateral received by the fund as part of total return swap</b>					
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.

SFT Regulation (Unaudited information) (continued)

	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
<b>Amount of Total Return Swaps expressed in absolute amount (in the currency of the sub-fund) *</b>	3 124 168	587 214 114	197 909 109	294 898 244	407 165 472
Proportion of AUM	100%	100%	100%	100%	100%
<b>Maturity tenor of the Performance Swaps broken down in the following maturity buckets</b>					
Less than one day	-	-	-	-	-
One day to one week	-	-	-	-	-
One week to one month	-	587 214 114	-	294 898 244	407 165 472
One month to three months	-	-	197 909 109	-	-
Three months to one year	3 124 168	-	-	-	-
Above one year	-	-	-	-	-
Open maturity	-	-	-	-	-
Total	3 124 168	587 214 114	197 909 109	294 898 244	407 165 472
<b>Counterparty</b>					
Name of counterparty	Société Générale	Société Générale	Société Générale	Société Générale	Société Générale
Country of domicile of the counterparty	France	France	France	France	France
Gross volume of outstanding transactions	see note 7	see note 7	see note 7	see note 7	see note 7
<b>Data on Collateral</b>					
<i>Type of collateral</i>					
Cash	-	-	-	-	-
Securities	-	-	-	-	-
<i>Quality of collateral</i>					
Rating	-	-	-	-	-
<b>Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)</b>					
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	-	-	-	-	-
<b>Safekeeping of collateral received by the fund as part of total return swap</b>					
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.

SFT Regulation (Unaudited information) (continued)

	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
<b>Amount of Total Return Swaps expressed in absolute amount (in the currency of the sub-fund) *</b>	24 046 912	39 915 178	257 142 447	123 993 887	49 772 547
Proportion of AUM	100%	100%	100%	100%	100%
<b>Maturity tenor of the Performance Swaps broken down in the following maturity buckets</b>					
Less than one day	-	-	-	-	-
One day to one week	-	-	-	-	-
One week to one month	-	-	-	-	-
One month to three months	-	39 915 178	-	123 993 887	-
Three months to one year	24 046 912	-	257 142 447	-	49 772 547
Above one year	-	-	-	-	-
Open maturity	-	-	-	-	-
Total	24 046 912	39 915 178	257 142 447	123 993 887	49 772 547
<b>Counterparty</b>					
Name of counterparty	Société Générale	Société Générale	Société Générale	Société Générale	Société Générale
Country of domicile of the counterparty	France	France	France	France	France
Gross volume of outstanding transactions	see note 7	see note 7	see note 7	see note 7	see note 7
<b>Data on Collateral</b>					
<i>Type of collateral</i>					
Cash	-	-	-	-	-
Securities	-	-	-	-	-
<i>Quality of collateral</i>					
Rating	-	-	-	-	-
<b>Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)</b>					
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	-	-	-	-	-
<b>Safekeeping of collateral received by the fund as part of total return swap</b>					
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.

SFT Regulation (Unaudited information) (continued)

	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
<b>Amount of Total Return Swaps expressed in absolute amount (in the currency of the sub-fund) *</b>	85 487 615	19 694 069	19 631 175	19 558 192	76 165 023
Proportion of AUM	100%	100%	100%	100%	100%
<b>Maturity tenor of the Performance Swaps broken down in the following maturity buckets</b>					
Less than one day	-	-	-	-	-
One day to one week	-	-	-	-	-
One week to one month	-	-	-	-	-
One month to three months	85 487 615	19 694 069	19 631 175	19 558 192	76 165 023
Three months to one year	-	-	-	-	-
Above one year	-	-	-	-	-
Open maturity	-	-	-	-	-
Total	85 487 615	19 694 069	19 631 175	19 558 192	76 165 023
<b>Counterparty</b>					
Name of counterparty	Société Générale	Société Générale	Société Générale	Société Générale	Société Générale
Country of domicile of the counterparty	France	France	France	France	France
Gross volume of outstanding transactions	see note 7	see note 7	see note 7	see note 7	see note 7
<b>Data on Collateral</b>					
<i>Type of collateral</i>					
Cash	-	-	-	-	-
Securities	-	-	-	-	-
<i>Quality of collateral</i>					
Rating	-	-	-	-	-
<b>Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)</b>					
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	-	-	-	-	-
<b>Safekeeping of collateral received by the fund as part of total return swap</b>					
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.

SFT Regulation (Unaudited information) (continued)

	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	MULTI UNITS LUXEMBOURG - Lyxor US Curve Steepening 2-10 UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor EUR Curve Flattening 2-10 UCITS ETF
<b>Amount of Total Return Swaps expressed in absolute amount (in the currency of the sub-fund) *</b>	487 292 378	91 010 299	2 065 508	102 235 108	4 727 253
Proportion of AUM	100%	100%	100%	100%	100%
<b>Maturity tenor of the Performance Swaps broken down in the following maturity buckets</b>					
Less than one day	-	-	-	-	-
One day to one week	-	-	-	-	-
One week to one month	487 292 378	-	-	-	-
One month to three months	-	-	-	-	-
Three months to one year	-	91 010 299	2 065 508	102 235 108	4 727 253
Above one year	-	-	-	-	-
Open maturity	-	-	-	-	-
Total	487 292 378	91 010 299	2 065 508	102 235 108	4 727 253
<b>Counterparty</b>					
Name of counterparty	Société Générale	Société Générale	Société Générale	Société Générale	Société Générale
Country of domicile of the counterparty	France	France	France	France	France
Gross volume of outstanding transactions	see note 7	see note 7	see note 7	see note 7	see note 7
<b>Data on Collateral</b>					
<i>Type of collateral</i>					
Cash	-	-	-	-	-
Securities	-	-	-	-	-
<i>Quality of collateral</i>					
Rating	-	-	-	-	-
<b>Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)</b>					
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	-	-	-	-	-
<b>Safekeeping of collateral received by the fund as part of total return swap</b>					
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.

## SFT Regulation (Unaudited information) (continued)

	MULTI UNITS LUXEMBOURG - Lyxor US Curve Flattening 2-10 UCITS ETF
Amount of Total Return Swaps expressed in absolute amount (in the currency of the sub-fund) *	1 682 956
Proportion of AUM	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	1 682 956
Above one year	-
Open maturity	-
Total	1 682 956

### Counterparty

Name of counterparty	Société Générale
Country of domicile of the counterparty	France
Gross volume of outstanding transactions	see note 7

### Data on Collateral

#### Type of collateral

Cash	-
Securities	-

#### Quality of collateral

Rating	-
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### 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, 2019 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.

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information)



### Lyxor International Asset Management S.A.S. REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2019 Lyxor DAX (DR) UCITS ETF

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 (\*) limited to European issuers.

To prevent excess cost resulting by the voting process, Lyxor votes only where its consolidated holdings represent at least 0.10% of the company's equity capital.

(\*) 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. This stake lets us influence companies to improve their ESG practices in the long term.

In terms of engagement, Lyxor joined the Climate Action 100+ initiative, committing itself to asking 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 Disclosures) recommendations.

##### 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:

- 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,
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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 tCO<sub>2</sub>e / \$ 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).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

<b>ESG score</b>	<b>Environmental</b>	<b>Social</b>	<b>Governance</b>
<b>5.6</b>	<b>6.0</b>	<b>5.5</b>	<b>5.5</b>

Portfolio rated 100%  
Nb Securities rated 30

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>6.0</b>	<b>29.4%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	6.9	10.2%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.8	9.4%	Natural Resource	0.0	0.0%
	Natural Capital	5.5	5.7%			
	Pollution & Waste	4.5	4.1%			
<b>Social</b>		<b>5.5</b>	<b>39.3%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	5.0	19.1%	Human Capital	0.0	0.0%
	Product Liability	5.9	17.1%	Economic Environment	0.0	0.0%
	Social Opportunities	6.7	2.8%			
	Stakeholder Opposition	7.7	0.3%			
<b>Governance</b>		<b>5.5</b>	<b>31.3%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	4.8	9.9%	Financial Governance	0.0	0.0%
	Corporate Governance	5.8	21.3%	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%		2.2%	5.1%			3.1%	
Consumer Staples		2.5%						
Financials	11.1%	3.5%		1.4%				
Health Care		1.3%		1.3%	8.8%			
Industrials	8.5%	4.4%		0.7%				
Information Technology	10.0%	2.4%		1.2%				
Materials		6.8%	0.6%	9.7%				
Real Estate			2.3%					
Utilities		2.0%	1.5%					

Leaders (AAA,AA) 58%  
Average (A, BBB,BB) 39%  
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 10%  
Orange Flag 38%  
Yellow Flag 21%  
Green Flag 31%



## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
257	266	377	Portfolio rated by weight	100%
			Scope 1 reported (vs estimated)	100%
			Scope 2 reported (vs estimated)	99%
			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).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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	2%
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)	0.0016
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	175.8
Gas	521.8
Total	697.6

#### 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	697.6

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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	2.6%	6.5%	15.0%
Some efforts	94.9%	91.6%	70.3%
Limited efforts/Information	0.0%	0.7%	11.2%
No effort/No evidence	2.5%	1.2%	3.5%

### 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	1.3%
Liquid Fuel	1.0%
Natural Gas	20.4%
Nuclear	23.4%
Renewables	15.2%
Thermal Coal	38.6%

### 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%	28%
20-49.9%	10%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	19.2%
Energy Efficiency	40.5%
Green Building	0.0%
Pollution Prevention	9.5%
Sustainable Water	12.7%

### 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	1.3%
Energy Efficiency	3.5%
Green Building	0.0%
Pollution Prevention	0.2%
Sustainable Water	0.2%

### 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

In order to prevent the excessive costs inherent in the voting process, Lyxor attends general meetings when the consolidated holding represents more than 0.10% of the company's share capital. 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	24
Participation rate at General Meetings	82.8%

#### 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	59.6%	40.4%	0.0%
Directors Related	70.5%	10.2%	19.3%
Capitalization	100.0%	0.0%	0.0%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

Reorg. and Mergers	100.0%	0.0%	0.0%
Non-Salary Comp.	75.0%	12.5%	0.0%
Shareholders Proposals	0.0%	100.0%	0.0%

### Breakdown by country

In 2019, the Lyxor' voting scope was the European issuers.

The data details the geographical distribution of the General Meetings at which the Lyxor DAX (DR) UCITS ETF fund participated during the financial year.	Germany	95.8%
	Ireland	4.2%

### 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.

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management S.A.S. REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2019 Lyxor Daily LevDAX UCITS ETF

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:

- 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,
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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 tCO<sub>2</sub>e / \$ 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).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

<b>ESG score</b>	<b>Environmental</b>	<b>Social</b>	<b>Governance</b>
<b>5.6</b>	<b>6.0</b>	<b>5.5</b>	<b>5.5</b>

Portfolio rated 100%  
Nb Securities rated 30

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>6.0</b>	<b>29.4%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	6.9	10.2%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.8	9.4%	Natural Resource	0.0	0.0%
	Natural Capital	5.5	5.7%			
	Pollution & Waste	4.5	4.1%			
<b>Social</b>		<b>5.5</b>	<b>39.3%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	5.0	19.1%	Human Capital	0.0	0.0%
	Product Liability	5.9	17.1%	Economic Environment	0.0	0.0%
	Social Opportunities	6.7	2.8%			
	Stakeholder Opposition	7.7	0.3%			
<b>Governance</b>		<b>5.5</b>	<b>31.3%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	4.8	9.9%	Financial Governance	0.0	0.0%
	Corporate Governance	5.8	21.3%	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%		2.2%	5.1%			3.1%	
Consumer Staples		2.5%						
Financials	11.1%	3.5%		1.4%				
Health Care		1.3%		1.3%	8.8%			
Industrials	8.5%	4.4%		0.7%				
Information Technology	10.0%	2.4%		1.2%				
Materials		6.8%	0.6%	9.7%				
Real Estate			2.3%					
Utilities		2.0%	1.5%					

Leaders (AAA,AA) 58%  
Average (A, BBB, BB) 39%  
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:

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Green Flag 31%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

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%
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These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
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Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0016
Oil (MMBOE)	0.0004

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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.

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.

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Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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	2.6%	6.5%	15.0%
Some efforts	94.9%	91.6%	70.3%
Limited efforts/Information	0.0%	0.7%	11.2%
No effort/No evidence	2.5%	1.2%	3.5%

### 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.

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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	1.3%
Liquid Fuel	1.0%
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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%	28%
20-49.9%	10%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	19.2%
Energy Efficiency	40.5%
Green Building	0.0%
Pollution Prevention	9.5%
Sustainable Water	12.7%

### 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	1.3%
Energy Efficiency	3.5%
Green Building	0.0%
Pollution Prevention	0.2%
Sustainable Water	0.2%

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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.

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management S.A.S. REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2019 Lyxor WIG 20 UCITS ETF

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:

- 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,
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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.

##### 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 voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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 tCO<sub>2</sub>e / \$ 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).



## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

<b>ESG score</b>	<b>Environmental</b>	<b>Social</b>	<b>Governance</b>
<b>4.7</b>	<b>4.3</b>	<b>4.8</b>	<b>5.6</b>

Portfolio rated 100%  
Nb Securities rated 20

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>4.3</b>	<b>23.7%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	4.7	11.6%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	3.8	2.7%	Natural Resource	0.0	0.0%
	Natural Capital	3.3	4.3%			
	Pollution & Waste	4.6	5.1%			
<b>Social</b>		<b>4.8</b>	<b>45.5%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	4.9	20.5%	Human Capital	0.0	0.0%
	Product Liability	5.2	19.1%	Economic Environment	0.0	0.0%
	Social Opportunities	2.6	5.9%			
	Stakeholder Opposition	0.0	0.0%			
<b>Governance</b>		<b>5.6</b>	<b>27.0%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	5.6	6.7%	Financial Governance	0.0	0.0%
	Corporate Governance	5.6	20.4%	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			2.3%	13.1%				
Consumer Discretionary				7.2%				
Consumer Staples						3.4%		
Energy			12.3%		7.1%			
Financials			15.5%	24.9%				
Materials				6.5%				
Utilities					0.8%	3.1%		

Leaders (AAA,AA) 0%  
Average (A, BBB, BB) 90%  
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 0%  
Yellow Flag 0%  
Green Flag 96%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

Carbon Emissions tons CO2e/\$M Invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
995	951	455	Portfolio rated by weight	100%
			Scope 1 reported (vs estimated)	57%
			Scope2 reported (vs estimated)	30%
			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).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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	5%
Natural Gaz	19%
Oil	19%

#### 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)	8 026
Gas (MMBOE)	0.0051
Oil (MMBOE)	0.0030

#### 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	5 633.1
Thermal Coal	14 658.7
Oil	1 262.2
Gas	1 185.7
Total	23 215.4

#### 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	14 658.7
Oil Sands	0.0
Shale Oil or Shale Gas	1 048.7
Sum High Impact Reserves	15 707.4
Other	7 507.9

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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%	11.3%	0.0%
Some efforts	42.4%	47.1%	2.3%
Limited efforts/Information	0.0%	18.7%	0.0%
No effort/No evidence	57.6%	23.0%	97.7%

### 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

7.5%

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	1.0%
Liquid Fuel	0.2%
Natural Gas	4.6%
Nuclear	
	Renewables
	3.3%
	Thermal Coal
	90.9%

### 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%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	16.3%
Energy Efficiency	0.0%
Green Building	0.0%
Pollution Prevention	0.6%
Sustainable Water	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.

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Environmental Solutions Contribution

Alternative Energy	0.5%
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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management S.A.S. REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2019 Lyxor S&P 500 UCITS ETF

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°)

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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 totally 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 detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

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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.

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- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2e</sub> / \$ 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).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

<b>ESG score</b>	<b>Environmental</b>	<b>Social</b>	<b>Governance</b>
<b>5.0</b>	<b>5.5</b>	<b>4.6</b>	<b>5.3</b>

Portfolio rated 100%  
Nb Securities rated 504

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>5.5</b>	<b>21.3%</b>		<b>0.0</b>	<b>0.0%</b>
	Climate Change	6.8	7.1%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.0	6.2%	Natural Resource	0.0	0.0%
	Natural Capital	4.7	4.4%			
	Pollution & Waste	5.0	3.5%			
<b>Social</b>		<b>4.6</b>	<b>44.6%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	4.2	21.0%	Human Capital	0.0	0.0%
	Product Liability	4.7	18.7%	Economic Environment	0.0	0.0%
	Social Opportunities	5.0	3.9%			
	Stakeholder Opposition	7.4	1.0%			
<b>Governance</b>		<b>5.3</b>	<b>34.1%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	4.5	12.0%	Financial Governance	0.0	0.0%
	Corporate Governance	5.8	22.1%	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		3.0%	0.1%	3.2%	3.1%	1.0%	0.1%	
Consumer Discretionary	0.1%	1.1%	1.0%	2.2%	4.3%	0.7%	0.3%	
Consumer Staples	0.1%	3.3%	0.5%	2.1%	1.1%		0.1%	
Energy	0.1%	0.4%	0.2%	2.7%	0.9%	0.2%		
Financials		1.0%	1.7%	2.2%	6.9%	0.3%	0.8%	
Health Care	0.1%	1.6%	3.5%	3.4%	3.4%	2.0%	0.2%	
Industrials	0.7%	1.1%	3.9%	1.4%	1.6%	0.2%	0.0%	
Information Technology	6.1%	2.4%	10.6%	1.8%	1.0%	1.3%		
Materials	0.2%	0.1%	0.5%	1.4%	0.4%	0.0%	0.0%	
Real Estate		0.6%	0.9%	0.7%	0.6%	0.1%		
Utilities	0.4%	0.9%	1.1%	0.7%	0.2%	0.0%		

Leaders (AAA,AA)  
Average (A, BBB, BB)  
Laggards (B, CCC)

23%  
69%  
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 30%  
Yellow Flag 38%  
Green Flag 30%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

<b>Carbon Emissions tons CO2e/\$M invested</b>	<b>Carbon Intensity tons CO2e/\$M sales</b>	<b>Weighted Average Carbon Intensity tons CO2e/\$M sales</b>	Portfolio rated by weight	100%
<b>74</b>	<b>181</b>	<b>172</b>	Scope 1 reported (vs estimated)	80%
			Scope 2 reported (vs estimated)	75%
			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).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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)	1
Gas (MMBOE)	0.0009
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	0.0
Thermal Coal	1.9
Oil	642.3
Gas	215.5
Total	930.5

#### 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	1.9
Oil Sands	136.5
Shale Oil or Shale Gas	225.9
Sum High Impact Reserves	364.2
Other	566.3

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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	7.4%	3.7%	2.0%
Some efforts	76.1%	89.8%	69.5%
Limited efforts/Information	4.1%	2.2%	4.4%
No effort/No evidence	12.4%	4.4%	24.2%

### 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 raw 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

5.0%

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	2.0%
Liquid Fuel	0.2%
Natural Gas	29.6%
Nuclear	30.2%
Renewables	7.0%
Thermal Coal	31.0%

### 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%	22%
20-49.9%	4%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	9.5%
Energy Efficiency	24.0%
Green Building	2.2%
Pollution Prevention	5.7%
Sustainable Water	3.2%

### 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	0.3%
Energy Efficiency	2.2%
Green Building	0.2%
Pollution Prevention	0.2%
Sustainable Water	0.1%

### Disclaimer

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management S.A.S. REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2019 Lyxor MSCI Canada UCITS ETF

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:

- 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,
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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.

##### 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 voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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 tCO<sub>2e</sub> / \$ 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).



## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

<b>ESG score</b>	<b>Environmental</b>	<b>Social</b>	<b>Governance</b>
<b>5.1</b>	<b>4.5</b>	<b>4.8</b>	<b>5.9</b>

Portfolio rated 100%  
Nb Securities rated 89

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>4.5</b>	<b>26.3%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	5.7	11.5%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.6	3.1%	Natural Resource	0.0	0.0%
	Natural Capital	3.3	8.0%			
	Pollution & Waste	3.5	3.8%			
<b>Social</b>		<b>4.8</b>	<b>45.1%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	5.0	22.1%	Human Capital	0.0	0.0%
	Product Liability	4.9	17.6%	Economic Environment	0.0	0.0%
	Social Opportunities	4.1	5.4%			
	Stakeholder Opposition	0.0	0.0%			
<b>Governance</b>		<b>5.9</b>	<b>28.5%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	4.2	7.7%	Financial Governance	0.0	0.0%
	Corporate Governance	6.6	20.9%	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		1.7%	0.3%		1.1%			
Consumer Discretionary	0.4%	0.4%	1.1%	0.4%	1.8%			
Consumer Staples		1.1%	0.6%	0.3%	1.8%	0.5%		
Energy			10.6%	6.1%		2.6%		
Financials		18.9%	16.2%	1.4%	0.9%		0.8%	
Health Care			0.1%	0.3%	0.1%	0.6%		
Industrials	0.5%	0.5%	4.3%	2.3%	1.5%			
Information Technology		1.3%	0.8%	2.9%		1.3%		
Materials		2.3%	3.7%	3.0%	1.2%			
Real Estate						0.5%		
Utilities		2.1%	1.0%	0.5%				

Leaders (AAA,AA)  
Average (A, BBB, BB)  
Laggards (B, CCC)

Leaders (AAA,AA)	29%
Average (A, BBB, BB)	65%
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	2%
Orange Flag	35%
Yellow Flag	24%
Green Flag	39%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

<b>Carbon Emissions tons CO2e/\$M invested</b>	<b>Carbon Intensity tons CO2e/\$M sales</b>	<b>Weighted Average Carbon Intensity tons CO2e/\$M sales</b>	Portfolio rated by weight	100%
142	252	332	Scope 1 reported (vs estimated)	91%
			Scope 2 reported (vs estimated)	63%
			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).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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	2%
Natural Gaz	13%
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)	7
Gas (MMBOE)	0.0013
Oil (MMBOE)	0.0116

#### 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	1 407.2
Thermal Coal	12.5
Oil	6 885.2
Gas	400.0
Total	8 737.0

#### 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	12.5
Oil Sands	6 326.5
Shale Oil or Shale Gas	134.1
Sum High Impact Reserves	6 473.2
Other	2 263.9

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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	1.3%	0.0%	7.3%
Some efforts	75.1%	90.8%	48.7%
Limited efforts/Information	13.2%	3.2%	4.2%
No effort/No evidence	10.4%	5.9%	39.8%

### 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 raw 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

	12.4%
Power generation by fuel as maximum percentage of total (rebased at 100%)	
Hydro	15.3%
Liquid Fuel	3.0%
Natural Gas	43.9%
Nuclear	17.6%
Renewables	8.4%
Thermal Coal	11.9%

### 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%	22%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	20.9%
Energy Efficiency	10.7%
Green Building	4.8%
Pollution Prevention	0.9%
Sustainable Water	4.1%

### 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	0.5%
Energy Efficiency	0.2%
Green Building	0.4%
Pollution Prevention	0.0%
Sustainable Water	0.0%

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



**Lyxor International Asset Management S.A.S.**  
**REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)**  
**CRITERIA as of December 2019**  
**Lyxor Australia (S&P/ASX 200) UCITS ETF**

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:

- 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,
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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.

#### 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 voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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 tCO<sub>2e</sub> / \$ 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).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

<b>ESG score</b>	<b>Environmental</b>	<b>Social</b>	<b>Governance</b>
<b>5.3</b>	<b>4.5</b>	<b>4.9</b>	<b>6.6</b>

Portfolio rated 100%  
Nb Securities rated 200

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>4.5</b>	<b>24.1%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	5.8	8.4%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.6	3.2%	Natural Resource	0.0	0.0%
	Natural Capital	3.5	7.7%			
	Pollution & Waste	3.0	4.7%			
<b>Social</b>		<b>4.9</b>	<b>43.9%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	5.2	22.4%	Human Capital	0.0	0.0%
	Product Liability	4.7	16.2%	Economic Environment	0.0	0.0%
	Social Opportunities	4.1	5.3%			
	Stakeholder Opposition	2.1	0.0%			
<b>Governance</b>		<b>6.6</b>	<b>31.8%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	4.5	10.9%	Financial Governance	0.0	0.0%
	Corporate Governance	7.6	20.9%	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		0.0%	2.9%	0.2%	0.3%	0.1%	0.1%	
Consumer Discretionary	0.1%	1.9%	3.3%	0.8%	0.2%	0.1%	0.2%	
Consumer Staples		0.4%	2.0%	2.8%	0.6%			
Energy	2.1%	0.8%	2.1%	0.2%	0.3%	0.0%		
Financials	0.2%	4.6%	22.2%	1.6%	1.0%	0.2%		
Health Care		9.2%	0.8%	0.2%		0.1%		
Industrials	4.4%	1.8%	0.9%	0.7%	0.7%			
Information Technology		0.3%	1.6%	0.5%	0.1%			
Materials	0.1%	2.3%	6.1%	9.3%	0.3%	0.1%		
Real Estate	2.8%	1.9%	0.9%	1.6%	0.1%	0.1%		
Utilities	0.7%	0.2%	0.2%	0.8%				

Leaders (AAA,AA)  
Average (A, BBB, BB)  
Laggards (B, CCC)

Leaders (AAA,AA)	34%
Average (A, BBB, BB)	65%
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	7%
Orange Flag	18%
Yellow Flag	23%
Green Flag	52%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

<b>Carbon Emissions tons CO2e/\$M invested</b>	<b>Carbon Intensity tons CO2e/\$M sales</b>	<b>Weighted Average Carbon Intensity tons CO2e/\$M sales</b>	Portfolio rated by weight	99%
162	337	242	Scope 1 reported (vs estimated)	68%
			Scope 2 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).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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	8%
Natural Gaz	14%
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)	4 089
Gas (MMBOE)	0.0020
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	2 537.1
Thermal Coal	7 467.7
Oil	219.5
Gas	496.5
Total	10 866.4

#### 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	7 467.7
Oil Sands	0.0
Shale Oil or Shale Gas	145.6
Sum High Impact Reserves	7 613.3
Other	3 253.1

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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%	6.4%	2.5%
Some efforts	70.0%	85.6%	59.7%
Limited efforts/Information	7.7%	7.0%	9.4%
No effort/No evidence	22.4%	0.9%	28.4%

### 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	1.8%
Liquid Fuel	0.0%
Natural Gas	9.3%
Nuclear	
	Renewables
	5.5%
	Thermal Coal
	83.4%

### 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%	11%
20-49.9%	2%
50-100%	1%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	4.8%
Energy Efficiency	6.9%
Green Building	7.0%
Pollution Prevention	2.5%
Sustainable Water	1.3%

### 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	0.2%
Energy Efficiency	0.1%
Green Building	1.4%
Pollution Prevention	0.3%
Sustainable Water	0.0%

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management S.A.S. REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2019 Lyxor MSCI World Utilities TR UCITS ETF

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°)

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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.

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The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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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.

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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),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2e</sub> / \$ 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).



## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

<b>ESG score</b>	<b>Environmental</b>	<b>Social</b>	<b>Governance</b>
<b>6.2</b>	<b>6.5</b>	<b>5.1</b>	<b>6.0</b>

Portfolio rated 100%  
Nb Securities rated 83

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>6.5</b>	<b>63.9%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	8.7	13.7%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.8	12.9%	Natural Resource	0.0	0.0%
	Natural Capital	5.9	23.8%			
	Pollution & Waste	5.9	13.6%			
<b>Social</b>		<b>5.1</b>	<b>16.3%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	5.1	15.4%	Human Capital	0.0	0.0%
	Product Liability	5.2	0.9%	Economic Environment	0.0	0.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
<b>Governance</b>		<b>6.0</b>	<b>19.8%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	3.1	0.6%	Financial Governance	0.0	0.0%
	Corporate Governance	6.1	19.2%	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	23.7%	25.0%	25.4%	19.2%	5.1%	1.2%	0.4%	

Leaders (AAA,AA) 49%  
Average (A, BBB,BB) 50%  
Laggards (B,CCC) 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.

Red Flag 0%  
Orange Flag 9%  
Yellow Flag 38%  
Green Flag 52%

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

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
1 138	1 792	2 273	Portfolio rated by weight	100%
			Scope 1 reported (vs estimated)	90%
			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).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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	27%
Thermal Coal	15%
Natural Gaz	14%
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)	1 687
Gas (MMBOE)	0.0005
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	21.8
Thermal Coal	3 081.6
Oil	32.8
Gas	165.8
Total	3 302.1

#### 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	3 081.6
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	3 081.6
Other	220.4

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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	55.7%	4.5%	5.0%
Some efforts	39.3%	93.4%	17.4%
Limited efforts/Information	5.0%	1.6%	70.1%
No effort/No evidence	0.0%	0.6%	7.5%

### 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

91.3%

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	6.9%
Liquid Fuel	1.1%
Natural Gas	33.4%
Nuclear	23.2%
Renewables	7.9%
Thermal Coal	27.4%

### 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%	73%
20-49.9%	7%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	87.6%
Energy Efficiency	24.4%
Green Building	0.0%
Pollution Prevention	2.3%
Sustainable Water	7.7%

### 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	6.5%
Energy Efficiency	1.2%
Green Building	0.0%
Pollution Prevention	0.2%
Sustainable Water	0.9%

### Disclaimer

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management S.A.S. REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2019 Lyxor MSCI World Materials TR UCITS ETF

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:

- 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,
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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 tCO<sub>2</sub>e / \$ 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).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

<b>ESG score</b>	<b>Environmental</b>	<b>Social</b>	<b>Governance</b>
<b>5.0</b>	<b>4.6</b>	<b>4.7</b>	<b>6.0</b>

Portfolio rated 100%  
Nb Securities rated 127

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>4.6</b>	<b>58.3%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	6.3	15.0%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.0	6.6%	Natural Resource	0.0	0.0%
	Natural Capital	3.8	20.5%			
	Pollution & Waste	4.1	16.2%			
<b>Social</b>		<b>4.7</b>	<b>19.6%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	5.5	12.2%	Human Capital	0.0	0.0%
	Product Liability	3.4	7.4%	Economic Environment	0.0	0.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
<b>Governance</b>		<b>6.0</b>	<b>22.0%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	4.0	3.9%	Financial Governance	0.0	0.0%
	Corporate Governance	6.4	18.1%	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	12.6%	12.6%	25.5%	36.5%	11.2%	0.9%	0.7%	

Leaders (AAA,AA) 25%  
Average (A, BBB, BB) 73%  
Laggards (B, CCC) 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.

Red Flag 10%  
Orange Flag 19%  
Yellow Flag 31%  
Green Flag 40%

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

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
602	735	723	Portfolio rated by weight	97%
			Scope 1 reported (vs estimated)	76%
			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).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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	19%
Thermal Coal	13%
Natural Gas	13%
Oil	15%

#### 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)	2 942
Gas (MMBOE)	0.0012
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	4 990.4
Thermal Coal	5 373.4
Oil	418.7
Gas	372.6
Total	11 155.1

#### 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	5 373.4
Oil Sands	97.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	5 470.4
Other	5 684.7

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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%	23.3%	46.5%
Some efforts	74.4%	73.2%	20.4%
Limited efforts/Information	12.8%	2.5%	19.7%
No effort/No evidence	7.6%	1.0%	13.4%

### 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	21.0%
Liquid Fuel	Natural Gas
	40.6% Nuclear
	34.1% Renewables
	4.3% 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%	38%
20-49.9%	5%
50-100%	1%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	18.0%
Energy Efficiency	22.2%
Green Building	1.4%
Pollution Prevention	32.7%
Sustainable Water	25.3%

### 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	0.4%
Green Building	0.0%
Pollution Prevention	2.6%
Sustainable Water	0.7%

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management S.A.S. REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2019 Lyxor MSCI World Communication Services TR UCITS ETF

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:

- 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-Ethical 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,
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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 tCO<sub>2</sub>e / \$ 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).



## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

<b>ESG score</b>	<b>Environmental</b>	<b>Social</b>	<b>Governance</b>
<b>4.9</b>	<b>7.7</b>	<b>4.8</b>	<b>4.6</b>

Portfolio rated 100%  
Nb Securities rated 105

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>7.7</b>	<b>7.5%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	9.5	5.0%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	3.9	2.4%	Natural Resource	0.0	0.0%
	Natural Capital	7.7	0.1%			
	Pollution & Waste	2.6	0.0%			
<b>Social</b>		<b>4.8</b>	<b>48.8%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	4.3	21.2%	Human Capital	0.0	0.0%
	Product Liability	5.1	23.3%	Economic Environment	0.0	0.0%
	Social Opportunities	5.8	4.2%			
	Stakeholder Opposition	6.1	0.0%			
<b>Governance</b>		<b>4.6</b>	<b>43.7%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	4.4	22.8%	Financial Governance	0.0	0.0%
	Corporate Governance	4.9	20.9%	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%	28.8%	5.0%	28.8%	23.9%	9.0%	0.5%	
Industrials						0.1%		

Leaders (AAA,AA) 33%  
Average (A, BBB,BB) 58%  
Laggards (B,CCC) 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 Controverses

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 Compañie not covered

Red Flag 0%  
Orange Flag 29%  
Yellow Flag 52%  
Green Flag 18%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
11	26	22	Portfolio rated by weight	99%
			Scope 1 reported (vs estimated)	91%
			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).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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 Gas	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

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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	36.0%	22.1%	0.0%
Some efforts	53.7%	69.5%	81.5%
Limited efforts/Information	0.3%	1.3%	0.0%
No effort/No evidence	10.0%	7.2%	18.5%

### 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%	30%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	1.8%
Energy Efficiency	31.3%
Green Building	1.0%
Pollution Prevention	0.0%
Sustainable Water	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.

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Alternative Energy	0.0%
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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management S.A.S. REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2019 Lyxor MSCI World Information Technology TR UCITS ETF

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- 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).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

<b>ESG score</b>	<b>Environmental</b>	<b>Social</b>	<b>Governance</b>
<b>5.6</b>	<b>5.3</b>	<b>5.5</b>	<b>5.8</b>

Portfolio rated 100%  
Nb Securities rated 168

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>5.3</b>	<b>20.8%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	9.2	2.6%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.7	14.5%	Natural Resource	0.0	0.0%
	Natural Capital	6.3	2.1%			
	Pollution & Waste	3.0	1.6%			
<b>Social</b>		<b>5.5</b>	<b>47.1%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	4.2	25.1%	Human Capital	0.0	0.0%
	Product Liability	7.2	16.0%	Economic Environment	0.0	0.0%
	Social Opportunities	4.5	1.5%			
	Stakeholder Opposition	7.0	4.5%			
<b>Governance</b>		<b>5.8</b>	<b>32.1%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	5.5	9.1%	Financial Governance	0.0	0.0%
	Corporate Governance	5.9	22.9%	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	23.6%	12.0%	42.0%	11.4%	5.3%	5.7%		

Leaders (AAA,AA) 36%  
Average (A, BBB, BB) 59%  
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 0%  
Orange Flag 9%  
Yellow Flag 52%  
Green Flag 39%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
8	31	24	Portfolio rated by weight	100%
			Scope 1 reported (vs estimated)	82%
			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).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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 Gas	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

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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%	0.0%
Some efforts	78.3%	88.7%	76.1%
Limited efforts/Information	5.8%	4.0%	0.0%
No effort/No evidence	15.9%	7.3%	23.9%

### 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%	36%
20-49.9%	12%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	3.8%
Energy Efficiency	48.9%
Green Building	0.0%
Pollution Prevention	0.9%
Sustainable Water	3.2%

### 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	7.2%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.0%

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management S.A.S. REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2019 Lyxor MSCI World Health Care TR UCITS ETF

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:

- 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,
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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 tCO<sub>2</sub>e / \$ 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).



## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

<b>ESG score</b>	<b>Environmental</b>	<b>Social</b>	<b>Governance</b>
<b>4.8</b>	<b>6.8</b>	<b>4.4</b>	<b>4.9</b>

Portfolio rated 100%  
Nb Securities rated 147

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>6.8</b>	<b>7.2%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	9.2	2.2%	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	5.8	5.0%			
<b>Social</b>		<b>4.4</b>	<b>50.1%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	5.2	17.6%	Human Capital	0.0	0.0%
	Product Liability	3.6	24.9%	Economic Environment	0.0	0.0%
	Social Opportunities	5.4	7.6%			
	Stakeholder Opposition	0.0	0.0%			
<b>Governance</b>		<b>4.9</b>	<b>42.7%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	3.7	21.6%	Financial Governance	0.0	0.0%
	Corporate Governance	6.1	21.1%	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	3.1%	14.7%	29.1%	22.4%	18.5%	11.2%	1.0%	

Leaders (AAA,AA) 18%  
Average (A, BBB,BB) 70%  
Laggards (B,CCC) 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.

Red Flag 5%  
Orange Flag 51%  
Yellow Flag 16%  
Green Flag 28%

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

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
6	16	22	Portfolio rated by weight	100%
			Scope 1 reported (vs estimated)	83%
			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).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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 Gas	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

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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	1.8%	0.0%	0.0%
Some efforts	79.1%	91.4%	78.7%
Limited efforts/Information	4.2%	3.2%	0.0%
No effort/No evidence	14.9%	5.4%	21.3%

### 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	0.3%
Energy Efficiency	2.5%
Green Building	0.0%
Pollution Prevention	1.7%
Sustainable Water	3.0%

### 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%

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



**Lyxor International Asset Management S.A.S.**  
**REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)**  
**CRITERIA as of December 2019**  
**Lyxor MSCI World Industrials TR UCITS ETF**

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:

- 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,
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

ESG score	Environmental	Social	Governance
5.4	5.8	4.7	5.8

Portfolio rated 100%  
Nb Securities rated 272

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>5.8</b>	<b>24.0%</b>		<b>0.0</b>	<b>0.0%</b>
	Climate Change	7.2	5.9%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.9	11.8%	Natural Resource	0.0	0.0%
	Natural Capital	6.1	0.8%			
	Pollution & Waste	6.1	5.4%			
<b>Social</b>		<b>4.7</b>	<b>35.5%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	4.8	28.4%	Human Capital	0.0	0.0%
	Product Liability	4.4	7.1%	Economic Environment	0.0	0.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	4.3	0.1%			
<b>Governance</b>		<b>5.8</b>	<b>40.5%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	5.7	13.7%	Financial Governance	0.0	0.0%
	Corporate Governance	5.8	26.8%	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	12.1%	20.9%	32.5%	17.3%	14.0%	2.3%	0.6%	
Information Technology		0.2%						

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.

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%  
Yellow Flag 24%  
Green Flag 54%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
78	113	123	Portfolio rated by weight	100%
			Scope 1 reported (vs estimated)	89%
			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 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).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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	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)	108
Gas (MMBOE)	0.0005
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	768.0
Thermal Coal	196.8
Oil	78.4
Gas	137.8
Total	1 192.8

#### 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	196.8
Oil Sands	0.0
Shale Oil or Shale Gas	15.2
Sum High Impact Reserves	212.0
Other	980.8

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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	1.6%	0.0%	4.6%
Some efforts	82.0%	93.4%	76.6%
Limited efforts/Information	4.0%	3.4%	0.5%
No effort/No evidence	12.4%	3.2%	18.3%

### 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

0.8%

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	0.2%
Liquid Fuel	Natural Gas
Nuclear	Renewables
	0.4% Thermal Coal
	99.4%

### 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%	41%
20-49.9%	3%
50-100%	2%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	33.8%
Energy Efficiency	46.0%
Green Building	8.1%
Pollution Prevention	21.4%
Sustainable Water	19.9%

### 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	3.2%
Green Building	0.2%
Pollution Prevention	0.6%
Sustainable Water	0.6%

### Disclaimer

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management S.A.S. REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2019 Lyxor MSCI World Energy TR UCITS ETF

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°)

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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)

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- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

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- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e / \$ 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).



## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

ESG score	Environmental	Social	Governance
5.0	4.4	5.8	5.5

Portfolio rated 100%  
Nb Securities rated 67

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>4.4</b>	<b>50.1%</b>		<b>0.0</b>	<b>0.0%</b>
	Climate Change	5.4	19.2%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.1	1.0%	Natural Resource	0.0	0.0%
	Natural Capital	3.7	16.6%			
	Pollution & Waste	3.9	13.3%			
<b>Social</b>		<b>5.8</b>	<b>16.2%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	5.8	16.2%	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	0.0	0.0%			
<b>Governance</b>		<b>5.5</b>	<b>33.7%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	4.4	14.8%	Financial Governance	0.0	0.0%
	Corporate Governance	6.4	18.9%	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	4.9%	6.3%	29.9%	43.9%	11.2%	3.7%		

Leaders (AAA,AA)  
Average (A, BBB, BB)  
Laggards (B, CCC)

Leaders (AAA,AA)	11%
Average (A, BBB, BB)	85%
Laggards (B, CCC)	4%

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	11%
Orange Flag	43%
Yellow Flag	12%
Green Flag	35%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
374	349	443	Portfolio rated by weight	100%
			Scope 1 reported (vs estimated)	71%
			Scope 2 reported (vs estimated)	75%
			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).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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	78%
Thermal Coal	0%
Natural Gaz	78%
Oil	78%

#### 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)	52
Gas (MMBOE)	0.0243
Oil (MMBOE)	0.0389

#### 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	1.3
Thermal Coal	95.0
Oil	18 436.2
Gas	6 897.7
Total	26 398.0

#### 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	95.0
Oil Sands	6 395.7
Shale Oil or Shale Gas	2 904.6
Sum High Impact Reserves	9 395.3
Other	17 002.6

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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	11.7%	17.7%	11.1%
Some efforts	72.0%	79.6%	35.5%
Limited efforts/Information	7.1%	2.4%	21.6%
No effort/No evidence	9.2%	0.2%	31.8%

### 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

	16.1%
Power generation by fuel as maximum percentage of total (rebased at 100%)	
Hydro	0.0%
Liquid Fuel	Natural Gas
	56.1% Nuclear
	25.6% Renewables
	0.2% Thermal Coal
	18.1%

### 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%	34%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	47.4%
Energy Efficiency	2.2%
Green Building	0.0%
Pollution Prevention	3.5%
Sustainable Water	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	1.2%
Energy Efficiency	0.0%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.0%

## Disclaimer

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



**Lyxor International Asset Management S.A.S.**  
**REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)**  
**CRITERIA as of December 2019**  
**Lyxor MSCI World Financials TR UCITS ETF**

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:

- 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,
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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 tCO<sub>2</sub>e / \$ 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).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

ESG score	Environmental	Social	Governance
5.0	6.2	4.6	5.3

Portfolio rated 100%  
Nb Securities rated 248

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>6.2</b>	<b>11.1%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	6.2	10.1%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.8	0.2%	Natural Resource	0.0	0.0%
	Natural Capital	5.9	0.0%			
	Pollution & Waste	6.1	0.7%			
<b>Social</b>		<b>4.6</b>	<b>57.4%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	4.2	19.7%	Human Capital	0.0	0.0%
	Product Liability	5.0	29.6%	Economic Environment	0.0	0.0%
	Social Opportunities	4.2	8.2%			
	Stakeholder Opposition	0.0	0.0%			
<b>Governance</b>		<b>5.3</b>	<b>30.9%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	3.5	10.4%	Financial Governance	0.0	0.0%
	Corporate Governance	6.3	20.5%	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	4.7%	16.7%	23.0%	20.6%	28.0%	2.8%	3.6%	

Leaders (AAA,AA)  
Average (A, BBB, BB)  
Laggards (B, CCC)

Leaders (AAA,AA)	21%
Average (A, BBB, BB)	72%
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	3%
Orange Flag	36%
Yellow Flag	22%
Green Flag	38%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
9	14	17	Portfolio rated by weight	99%
			Scope 1 reported (vs estimated)	7%
			Scope2 reported (vs estimated)	47%
			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).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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	4%
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)	3
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	5.0
Oil	0.0
Gas	0.0
Total	5.0

#### 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	5.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	5.0
Other	0.0

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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%	0.7%	0.0%
Some efforts	74.8%	91.8%	75.7%
Limited efforts/Information	3.7%	2.9%	0.0%
No effort/No evidence	19.6%	4.7%	24.3%

### 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

	5.3%
Power generation by fuel as maximum percentage of total (rebased at 100%)	
Hydro	23.5%
Liquid Fuel	Natural Gas
	20.3%
	Nuclear
	2.6%
	Renewables
	16.7%
	Thermal Coal
	36.9%

### 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%	1%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	5.4%
Energy Efficiency	5.4%
Green Building	0.7%
Pollution Prevention	4.3%
Sustainable Water	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	0.1%
Pollution Prevention	0.0%
Sustainable Water	0.0%

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



**Lyxor International Asset Management S.A.S.**  
**REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)**  
**CRITERIA as of December 2019**  
**Lyxor MSCI World Consumer Discretionary TR UCITS ETF**

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°)

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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:

- 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,
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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 tCO<sub>2</sub>e / \$ 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).



## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

ESG score	Environmental	Social	Governance
4.7	5.5	4.0	5.7

Portfolio rated 100%  
Nb Securities rated 200

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>5.5</b>	<b>21.5%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	5.6	10.5%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.4	3.9%	Natural Resource	0.0	0.0%
	Natural Capital	5.3	6.0%			
	Pollution & Waste	5.0	1.1%			
<b>Social</b>		<b>4.0</b>	<b>53.0%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	3.7	24.8%	Human Capital	0.0	0.0%
	Product Liability	4.2	25.8%	Economic Environment	0.0	0.0%
	Social Opportunities	5.5	1.7%			
	Stakeholder Opposition	6.0	0.7%			
<b>Governance</b>		<b>5.7</b>	<b>25.5%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	2.8	2.3%	Financial Governance	0.0	0.0%
	Corporate Governance	5.9	23.2%	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	6.4%	12.9%	20.0%	22.5%	28.5%	5.8%	4.0%	

Leaders (AAA,AA) 19%  
Average (A, BBB, BB) 71%  
Laggards (B, CCC) 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 1%  
Orange Flag 34%  
Yellow Flag 36%  
Green Flag 29%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
32	43	41	Portfolio rated by weight	100%
			Scope 1 reported (vs estimated)	71%
			Scope 2 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 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).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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)	7
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	1.3
Thermal Coal	12.0
Oil	0.0
Gas	0.0
Total	13.3

#### 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	12.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	12.0
Other	1.3

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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	0.6%	0.9%	1.2%
Some efforts	83.3%	91.6%	61.0%
Limited efforts/Information	1.3%	1.7%	0.1%
No effort/No evidence	14.8%	5.8%	37.7%

### 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%	15%
20-49.9%	1%
50-100%	1%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	4.5%
Energy Efficiency	19.3%
Green Building	1.7%
Pollution Prevention	2.4%
Sustainable Water	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	0.1%
Energy Efficiency	2.7%
Green Building	0.2%
Pollution Prevention	0.2%
Sustainable Water	0.0%

### 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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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management S.A.S. REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2019 Lyxor MSCI World Consumer Staples TR UCITS ETF

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:

- 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,
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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 tCO<sub>2</sub>e / \$ 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).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

ESG score	Environmental	Social	Governance
5.1	5.5	4.6	5.8

Portfolio rated 100%  
Nb Securities rated 121

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>5.5</b>	<b>30.7%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	7.9	9.4%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	0.0	0.0%
	Natural Capital	4.2	18.7%			
	Pollution & Waste	6.4	2.5%			
<b>Social</b>		<b>4.6</b>	<b>45.8%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	4.1	11.5%	Human Capital	0.0	0.0%
	Product Liability	4.4	20.3%	Economic Environment	0.0	0.0%
	Social Opportunities	5.3	14.0%			
	Stakeholder Opposition	0.0	0.0%			
<b>Governance</b>		<b>5.8</b>	<b>23.5%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	4.2	1.8%	Financial Governance	0.0	0.0%
	Corporate Governance	5.9	21.7%	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	8.2%	42.7%	14.6%	20.8%	12.6%	0.5%	0.7%	

Leaders (AAA,AA) 51%  
Average (A, BBB, BB) 48%  
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.

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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 5%  
Orange Flag 34%  
Yellow Flag 43%  
Green Flag 19%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

<b>Carbon Emissions tons CO2e/\$M invested</b>	<b>Carbon Intensity tons CO2e/\$M sales</b>	<b>Weighted Average Carbon Intensity tons CO2e/\$M sales</b>	Portfolio rated by weight	100%
<b>38</b>	<b>56</b>	<b>56</b>	Scope 1 reported (vs estimated)	86%
			Scope 2 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.

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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
- 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).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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	0.2%	0.0%	0.9%
Some efforts	96.5%	99.5%	92.0%
Limited efforts/Information	2.8%	0.1%	0.0%
No effort/No evidence	0.4%	0.3%	7.2%

### 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%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	1.1%
Energy Efficiency	5.3%
Green Building	0.5%
Pollution Prevention	0.8%
Sustainable Water	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%

### Disclaimer

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management S.A.S. REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2019 Lyxor S&P 500 VIX Futures Enhanced Roll UCITS ETF

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:

- 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,
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management S.A.S. REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2019 Lyxor SG Global Quality Income NTR UCITS ETF

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:

- 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,
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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 tCO<sub>2e</sub> / \$ 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).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

ESG score	Environmental	Social	Governance
5.5	5.5	5.1	5.8

Portfolio rated 100%  
Nb Securities rated 75

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>5.5</b>	<b>35.7%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	6.9	10.5%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.4	5.0%	Natural Resource	0.0	0.0%
	Natural Capital	4.7	14.1%			
	Pollution & Waste	5.2	6.1%			
<b>Social</b>		<b>5.1</b>	<b>32.1%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	5.7	18.9%	Human Capital	0.0	0.0%
	Product Liability	4.0	9.8%	Economic Environment	0.0	0.0%
	Social Opportunities	5.4	3.4%			
	Stakeholder Opposition	0.0	0.0%			
<b>Governance</b>		<b>5.8</b>	<b>32.1%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	4.3	10.7%	Financial Governance	0.0	0.0%
	Corporate Governance	6.5	21.5%	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%	2.8%	2.5%	2.4%	3.8%			
Consumer Discretionary	1.5%	2.7%	2.6%	3.0%	2.6%	1.3%	1.4%	
Consumer Staples		2.7%		1.4%	2.8%			
Energy	1.4%		6.8%	7.8%	1.3%			
Health Care		1.3%	1.4%	1.4%		1.4%		
Industrials	2.8%	2.8%	3.8%	1.5%	1.3%			
Materials	2.9%		1.4%	1.4%				
Utilities	7.9%	5.3%	2.5%	6.6%				

Leaders (AAA,AA)  
Average (A, BBB, BB)  
Laggards (B, CCC)

Leaders (AAA,AA)	38%
Average (A, BBB, BB)	58%
Laggards (B, CCC)	4%

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	24%
Yellow Flag	24%
Green Flag	47%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
<b>371</b>	<b>513</b>	<b>596</b>	Portfolio rated by weight	100%
			Scope 1 reported (vs estimated)	55%
			Scope2 reported (vs estimated)	75%
			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).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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	7%
Natural Gaz	15%
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)	3 981
Gas (MMBOE)	0.0037
Oil (MMBOE)	0.0041

#### 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	482.5
Thermal Coal	7 271.0
Oil	1 791.5
Gas	1 203.4
Total	10 748.4

#### 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	7 271.0
Oil Sands	235.7
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	7 506.7
Other	3 241.7

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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	14.3%	6.8%	6.8%
Some efforts	65.4%	89.1%	56.3%
Limited efforts/Information	8.1%	1.4%	18.4%
No effort/No evidence	12.2%	2.6%	18.4%

### 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

	23.8%
Power generation by fuel as maximum percentage of total (rebased at 100%)	
Hydro	8.0%
Liquid Fuel	2.0%
Natural Gas	31.1%
Nuclear	9.1%
Renewables	10.8%
Thermal Coal	39.0%

### 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%	27%
20-49.9%	3%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	33.3%
Energy Efficiency	12.2%
Green Building	0.0%
Pollution Prevention	4.0%
Sustainable Water	5.7%

### 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	2.4%
Energy Efficiency	0.3%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.1%

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management S.A.S. REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2019 Lyxor MSCI ACWI Gold UCITS ETF

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:

- 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,
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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 tCO<sub>2e</sub> / \$ 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).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

ESG score	Environmental	Social	Governance
4.3	2.6	5.5	5.6

Portfolio rated 100%  
Nb Securities rated 12

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>2.6</b>	<b>41.0%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	0.0	0.0%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	0.0	0.0%
	Natural Capital	2.2	25.0%			
	Pollution & Waste	3.3	16.0%			
<b>Social</b>		<b>5.5</b>	<b>30.0%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	5.5	30.0%	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	0.0	0.0%			
<b>Governance</b>		<b>5.6</b>	<b>29.0%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	3.6	14.0%	Financial Governance	0.0	0.0%
	Corporate Governance	7.5	15.0%	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		23.1%	30.3%	28.3%	6.0%	12.3%		

Leaders (AAA,AA)  
Average (A, BBB, BB)  
Laggards (B, CCC)

Leaders (AAA,AA)	23%
Average (A, BBB, BB)	65%
Laggards (B, CCC)	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	19%
Orange Flag	21%
Yellow Flag	18%
Green Flag	42%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
131	625	498	Portfolio rated by weight	100%
			Scope 1 reported (vs estimated)	81%
			Scope 2 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 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).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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	13%
Natural Gaz	13%
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)	0
Gas (MMBOE)	0.0000
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	52.5
Gas	1.8
Total	54.4

#### 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	54.3



## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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%	19.2%	43.5%
Some efforts	67.7%	61.7%	10.1%
Limited efforts/Information	13.1%	6.0%	0.0%
No effort/No evidence	19.1%	13.1%	46.4%

### 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%

### 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.

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



**Lyxor International Asset Management S.A.S.**  
**REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)**  
**CRITERIA as of December 2019**  
**Lyxor SG European Quality Income NTR UCITS ETF**

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°)

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- 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).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

ESG score	Environmental	Social	Governance
<b>5.8</b>	<b>5.5</b>	<b>5.8</b>	<b>6.0</b>

Portfolio rated 100%  
Nb Securities rated 50

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>5.5</b>	<b>32.4%</b>		<b>0.0</b>	<b>0.0%</b>
	Climate Change	7.2	8.3%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.4	5.3%	Natural Resource	0.0	0.0%
	Natural Capital	4.6	13.0%			
	Pollution & Waste	5.5	5.8%			
<b>Social</b>		<b>5.8</b>	<b>35.1%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	6.2	18.0%	Human Capital	0.0	0.0%
	Product Liability	5.4	12.2%	Economic Environment	0.0	0.0%
	Social Opportunities	5.1	4.5%			
	Stakeholder Opposition	3.0	0.3%			
<b>Governance</b>		<b>6.0</b>	<b>32.6%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	4.4	12.2%	Financial Governance	0.0	0.0%
	Corporate Governance	7.0	20.4%	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	7.2%	1.9%	5.3%	5.6%				
Consumer Discretionary	4.5%	7.2%	4.0%	2.3%			2.0%	
Consumer Staples	2.1%	2.1%		2.1%	2.1%			
Energy			5.8%	3.6%	2.0%			
Health Care		2.3%	2.0%	2.0%				
Industrials		2.3%	1.9%					
Information Technology		2.0%						
Materials	4.2%		4.1%	2.0%				
Utilities	9.5%	3.7%	1.9%	2.2%				

Leaders (AAA,AA) 49%  
Average (A, BBB, BB) 49%  
Laggards (B, CCC) 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 8%  
Orange Flag 13%  
Yellow Flag 20%  
Green Flag 59%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
176	205	277	Portfolio rated by weight	100%
			Scope 1 reported (vs estimated)	98%
			Scope 2 reported (vs estimated)	96%
			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).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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	11%
Thermal Coal	4%
Natural Gaz	11%
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)	583
Gas (MMBOE)	0.0038
Oil (MMBOE)	0.0043

#### 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	963.5
Thermal Coal	1 064.5
Oil	1 854.2
Gas	1 232.7
Total	5 114.9

#### 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	1 064.5
Oil Sands	128.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	1 192.5
Other	3 922.4

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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	13.4%	10.1%	6.1%
Some efforts	64.1%	83.9%	51.7%
Limited efforts/Information	6.1%	3.9%	15.1%
No effort/No evidence	16.5%	2.1%	27.0%

### 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 raw 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

	17.6%
Power generation by fuel as maximum percentage of total (rebased at 100%)	
Hydro	19.2%
Liquid Fuel	0.3%
Natural Gas	36.4%
Nuclear	13.4%
Renewables	17.1%
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%	18%
20-49.9%	12%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	27.5%
Energy Efficiency	16.4%
Green Building	4.3%
Pollution Prevention	3.8%
Sustainable Water	10.5%

### 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	1.0%
Green Building	1.6%
Pollution Prevention	0.0%
Sustainable Water	0.4%

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



**Lyxor International Asset Management S.A.S.**  
**REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)**  
**CRITERIA as of December 2019**  
**Lyxor iBoxx EUR Liquid High Yield BB UCITS ETF**

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:

- 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,
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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 tCO<sub>2</sub>e / \$ 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).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

ESG score	Environmental	Social	Governance
4.7	5.7	4.8	4.8

Portfolio rated 97%  
Nb Securities rated 49

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>5.7</b>	<b>16.2%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	6.3	9.2%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.4	1.1%	Natural Resource	0.0	0.0%
	Natural Capital	3.6	2.6%			
	Pollution & Waste	6.0	3.4%			
<b>Social</b>		<b>4.8</b>	<b>43.1%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	4.2	20.2%	Human Capital	0.0	0.0%
	Product Liability	5.6	17.6%	Economic Environment	0.0	0.0%
	Social Opportunities	5.0	5.3%			
	Stakeholder Opposition	0.0	0.0%			
<b>Governance</b>		<b>4.8</b>	<b>35.5%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	4.0	13.9%	Financial Governance	0.0	0.0%
	Corporate Governance	5.3	21.7%	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%	3.1%	5.2%		
Consumer Discretionary		5.2%				5.2%		
Financials	5.2%		15.2%	11.0%		5.2%	2.9%	
Health Care			5.2%	5.2%				
Industrials		5.2%						
Materials			11.1%					

Leaders (AAA,AA)  
Average (A, BBB, BB)  
Laggards (B, CCC)

15%  
61%  
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;
- 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 21%  
Yellow Flag 21%  
Green Flag 54%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	
154	166	75	Scope 1 reported (vs estimated)	61%
			Scope 2 reported (vs estimated)	100%
			Scope 1 & 2 estimations are based on MSCI methodology	96%

#### 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).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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



## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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%	12.6%	4.5%
Some efforts	83.7%	79.3%	71.1%
Limited efforts/Information	0.0%	8.1%	0.0%
No effort/No evidence	16.3%	0.0%	24.4%

### 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%	19%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	16.3%
Energy Efficiency	29.7%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	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	0.3%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.0%

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



**Lyxor International Asset Management S.A.S.**  
**REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)**  
**CRITERIA as of December 2019**  
**Lyxor MSCI Pacific Ex Japan UCITS ETF**

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:

- 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,
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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 tCO<sub>2</sub>e / \$ 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).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

ESG score	Environmental	Social	Governance
<b>5.2</b>	<b>4.7</b>	<b>4.8</b>	<b>6.1</b>

Portfolio rated 100%  
Nb Securities rated 145

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>4.7</b>	<b>22.4%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	5.9	7.5%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.5	5.3%	Natural Resource	0.0	0.0%
	Natural Capital	3.5	6.3%			
	Pollution & Waste	3.1	3.2%			
<b>Social</b>		<b>4.8</b>	<b>44.8%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	5.0	22.3%	Human Capital	0.0	0.0%
	Product Liability	4.7	17.0%	Economic Environment	0.0	0.0%
	Social Opportunities	4.2	5.5%			
	Stakeholder Opposition	3.2	0.0%			
<b>Governance</b>		<b>6.1</b>	<b>32.8%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	4.7	11.7%	Financial Governance	0.0	0.0%
	Corporate Governance	6.9	21.1%	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%	1.2%	0.3%	0.2%	0.1%			
Consumer Discretionary	1.9%	2.5%	0.1%	1.6%	0.1%			
Consumer Staples	0.2%	1.1%	2.3%	1.2%	0.1%			
Energy	1.5%	0.6%	1.3%	0.1%				
Financials	9.2%	18.7%	8.4%	0.5%				
Health Care	6.7%	0.5%			0.3%			
Industrials	3.6%	1.1%	0.8%	0.9%	1.8%	1.2%		
Information Technology			0.7%			0.2%		
Materials	1.0%	3.2%	5.8%					
Real Estate	2.5%	2.0%	1.1%	5.0%	2.1%	0.4%		
Utilities	0.5%	1.4%	0.1%	2.2%	0.4%			

Leaders (AAA,AA)  
Average (A, BBB, BB)  
Laggards (B, CCC)

Leaders (AAA,AA)	33%
Average (A, BBB, BB)	64%
Laggards (B, CCC)	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	13%
Yellow Flag	28%
Green Flag	54%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

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%
150	340	261	Scope 1 reported (vs estimated)	62%
			Scope 2 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).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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	9%
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)	2 631
Gas (MMBOE)	0.0016
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	1 386.4
Thermal Coal	4 805.3
Oil	285.3
Gas	419.1
Total	7 000.3

#### 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	4 805.3
Oil Sands	0.0
Shale Oil or Shale Gas	104.3
Sum High Impact Reserves	4 909.5
Other	2 090.8

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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	0.6%	4.8%	2.9%
Some efforts	61.2%	90.5%	57.7%
Limited efforts/Information	5.5%	2.4%	9.0%
No effort/No evidence	32.7%	2.4%	30.4%

### 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 raw 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

4.8%

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	3.1%
Liquid Fuel	0.0%
Natural Gas	14.6%
Nuclear	5.9%
Renewables	6.0%
Thermal Coal	70.3%

### 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	8.8%
Energy Efficiency	8.8%
Green Building	14.0%
Pollution Prevention	3.8%
Sustainable Water	4.4%

### 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	0.5%
Energy Efficiency	0.5%
Green Building	3.1%
Pollution Prevention	0.1%
Sustainable Water	0.1%

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



**Lyxor International Asset Management S.A.S.**  
**REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)**  
**CRITERIA as of December 2019**  
**Lyxor Fed Funds US Dollar Cash UCITS ETF**

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°)

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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°)

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- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



**Lyxor International Asset Management S.A.S.**  
**REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)**  
**CRITERIA as of December 2019**  
**Lyxor FTSE Emerging Minimum Variance UCITS ETF**

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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 voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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 tCO<sub>2</sub>e / \$ 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).



## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

ESG score	Environmental	Social	Governance
<b>3.3</b>	<b>4.1</b>	<b>4.7</b>	<b>3.9</b>

Portfolio rated 87%  
Nb Securities rated 558

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>4.1</b>	<b>23.4%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	5.1	7.2%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.1	3.8%	Natural Resource	0.0	0.0%
	Natural Capital	3.2	8.5%			
	Pollution & Waste	3.9	3.9%			
<b>Social</b>		<b>4.7</b>	<b>30.6%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	4.4	14.5%	Human Capital	0.0	0.0%
	Product Liability	5.1	11.6%	Economic Environment	0.0	0.0%
	Social Opportunities	4.6	4.5%			
	Stakeholder Opposition	4.0	0.1%			
<b>Governance</b>		<b>3.9</b>	<b>24.8%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	2.5	8.1%	Financial Governance	0.0	0.0%
	Corporate Governance	4.5	16.7%	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		0.5%	2.2%	0.8%	2.0%	0.8%	0.6%	
Consumer Discretionary			0.8%	0.6%	1.6%	2.4%		
Consumer Staples		1.2%	1.5%	2.6%	3.5%	2.0%	1.0%	
Energy			0.9%	0.9%	0.5%	2.0%	0.4%	
Financials		0.9%	2.1%	4.0%	4.0%	1.3%	0.1%	
Health Care			0.5%	1.7%	1.2%	0.9%	0.3%	
Industrials			0.7%	1.2%	3.0%	3.0%	1.5%	
Information Technology		0.5%	0.5%	0.9%	0.1%	0.4%	0.1%	
Materials			0.4%		1.1%	1.3%	2.5%	2.9%
Real Estate				0.1%	0.3%	0.0%	1.3%	0.4%
Utilities		0.5%	1.3%	0.8%	2.2%	4.0%	2.1%	

Leaders (AAA,AA)  
Average (A, BBB, BB)  
Laggards (B, CCC)

Leaders (AAA,AA)	4%
Average (A, BBB, BB)	45%
Laggards (B, CCC)	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%.

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	3%
Yellow Flag	10%
Green Flag	68%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	78%
692	1 149	858	Scope 1 reported (vs estimated)	66%
			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

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).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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	3%
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)	7 227
Gas (MMBOE)	0.0010
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	2 204.0
Thermal Coal	13 200.5
Oil	588.0
Gas	333.8
Total	16 327.9

#### 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	13 200.5
Oil Sands	0.0
Shale Oil or Shale Gas	1.6
Sum High Impact Reserves	13 202.1
Other	3 125.8



## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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	4.9%	0.8%	3.0%
Some efforts	45.8%	70.2%	17.4%
Limited efforts/Information	9.8%	11.6%	4.1%
No effort/No evidence	38.8%	16.8%	75.4%

### 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 raw 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

	8.7%
Power generation by fuel as maximum percentage of total (rebased at 100%)	
Hydro	7.6%
Liquid Fuel	1.9%
Natural Gas	16.5%
Nuclear	4.7%
Renewables	5.9%
Thermal Coal	63.4%

### 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%	18%
20-49.9%	3%
50-100%	2%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	12.6%
Energy Efficiency	15.0%
Green Building	2.0%
Pollution Prevention	3.6%
Sustainable Water	4.1%

### 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	1.6%
Green Building	0.0%
Pollution Prevention	0.1%
Sustainable Water	0.3%

## 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.

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



**Lyxor International Asset Management S.A.S.**  
**REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)**  
**CRITERIA as of December 2019**  
**Lyxor FTSE Europe Minimum Variance (DR) UCITS ETF**

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 (\*) limited to European issuers.

To prevent excess cost resulting by the voting process, Lyxor votes only where its consolidated holdings represent at least 0.10% of the company's equity capital.

(\*) 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. This stake lets us influence companies to improve their ESG practices in the long term.

In terms of engagement, Lyxor joined the Climate Action 100+ initiative, committing itself to asking 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 Disclosures) recommendations.

#### 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:

- 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,

- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,

- MSCI and Sustainalytics ESG research to integrate ESG issues,

- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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 tCO<sub>2</sub>e / \$ 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).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

ESG score	Environmental	Social	Governance
5.7	5.9	5.1	6.2

Portfolio rated 99%  
Nb Securities rated 334

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>5.9</b>	<b>27.2%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	7.0	8.5%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.6	5.3%	Natural Resource	0.0	0.0%
	Natural Capital	5.3	9.3%			
	Pollution & Waste	5.6	4.0%			
<b>Social</b>		<b>5.1</b>	<b>42.5%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	5.2	19.5%	Human Capital	0.0	0.0%
	Product Liability	5.1	17.0%	Economic Environment	0.0	0.0%
	Social Opportunities	4.8	5.9%			
	Stakeholder Opposition	7.3	0.2%			
<b>Governance</b>		<b>6.2</b>	<b>29.9%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	4.5	7.5%	Financial Governance	0.0	0.0%
	Corporate Governance	6.8	22.4%	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%	2.0%	3.5%	1.9%	0.3%	0.4%		
Consumer Discretionary	1.8%	2.2%	2.2%	1.7%	0.4%		0.1%	
Consumer Staples	3.1%	8.9%	6.2%	1.3%		0.4%		
Energy	0.9%	0.2%	1.5%	0.2%	0.7%			
Financials	1.3%	2.1%	4.0%	5.7%	1.3%	0.2%		
Health Care	0.7%	2.3%	4.5%	1.0%	0.3%			
Industrials	2.9%	4.7%	2.3%	1.0%	1.0%	0.9%		
Information Technology		0.3%	0.1%					
Materials	1.4%	0.4%	1.4%	0.5%	0.8%			
Real Estate	0.6%	2.6%	2.6%		0.5%	0.5%		
Utilities	3.8%	3.6%	1.7%	0.4%	0.3%	0.3%		

Leaders (AAA,AA)  
Average (A, BBB, BB)  
Laggards (B, CCC)

Leaders (AAA,AA)	47%
Average (A, BBB, BB)	49%
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%.

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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	1%
Orange Flag	13%
Yellow Flag	22%
Green Flag	63%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

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%
206	237	175	Scope 1 reported (vs estimated)	95%
			Scope 2 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).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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)	20
Gas (MMBOE)	0.0015
Oil (MMBOE)	0.0011

#### 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	32.4
Thermal Coal	35.8
Oil	456.6
Gas	453.9
Total	996.0

#### 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	35.8
Oil Sands	25.7
Shale Oil or Shale Gas	27.0
Sum High Impact Reserves	88.5
Other	907.5

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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	7.9%	3.2%	5.3%
Some efforts	77.3%	91.8%	66.0%
Limited efforts/Information	5.7%	3.3%	6.7%
No effort/No evidence	9.0%	1.7%	22.0%

### 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 raw 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

8.5%

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	11.7%
Liquid Fuel	0.7%
Natural Gas	26.8%
Nuclear	9.6%
Renewables	16.6%
Thermal Coal	34.7%

### 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%	14%
20-49.9%	7%
50-100%	4%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	14.3%
Energy Efficiency	10.5%
Green Building	6.4%
Pollution Prevention	4.8%
Sustainable Water	5.6%

### 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	1.7%
Energy Efficiency	1.6%
Green Building	2.1%
Pollution Prevention	0.4%
Sustainable Water	0.6%

### 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

In order to prevent the excessive costs inherent in the voting process, Lyxor attends general meetings when the consolidated holding represents more than 0.10% of the company's share capital. 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	353
Number of Voted Meetings	63
Participation rate at General Meetings	17.8%

### 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
Non-Salary Comp.	80.5%	12.3%	7.2%
Routine/Business	92.0%	7.7%	0.3%
Capitalization	92.4%	7.6%	0.0%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

Directors Related	86.9%	13.1%	0.0%
Reorg. and Mergers	88.2%	11.8%	0.0%
Antitakeover Related	33.3%	66.7%	0.0%
Shareholders Proposals	44.4%	55.6%	0.0%

### Breakdown by country

In 2019, the Lyxor' voting scope was the European issuers.

The data details the geographical distribution of the General Meetings at which the Lyxor FTSE Europe Minimum Variance (DR) UCITS ETF fund participated during the financial year.

Spain	27.0%
Germany	19.0%
France	36.5%
Netherlands	7.9%
Italy	6.3%
Belgium	1.6%
Finland	1.6%

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



**Lyxor International Asset Management S.A.S.**  
**REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)**  
**CRITERIA as of December 2019**  
**Lyxor Pan Africa UCITS ETF**

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:

- 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,
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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 tCO<sub>2</sub>e / \$ 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).



## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

ESG score	Environmental	Social	Governance
4.7	3.8	4.9	5.4

Portfolio rated 98%  
Nb Securities rated 29

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>3.8</b>	<b>25.3%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	4.3	8.6%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	7.0	1.0%	Natural Resource	0.0	0.0%
	Natural Capital	3.5	9.7%			
	Pollution & Waste	3.0	6.0%			
<b>Social</b>		<b>4.9</b>	<b>45.0%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	4.3	20.2%	Human Capital	0.0	0.0%
	Product Liability	5.4	18.4%	Economic Environment	0.0	0.0%
	Social Opportunities	4.8	6.4%			
	Stakeholder Opposition	0.0	0.0%			
<b>Governance</b>		<b>5.4</b>	<b>29.7%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	4.5	10.0%	Financial Governance	0.0	0.0%
	Corporate Governance	5.8	19.7%	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				7.4%				
Consumer Discretionary			10.7%					
Consumer Staples				1.9%	4.3%			
Energy		4.0%		2.3%	1.0%			
Financials		5.7%	8.9%	20.3%				
Materials		3.8%	5.0%	10.6%	7.9%	3.7%		
Utilities		2.5%						

Leaders (AAA,AA)  
Average (A, BBB, BB)  
Laggards (B, CCC)

Leaders (AAA,AA)	16%
Average (A, BBB, BB)	80%
Laggards (B, CCC)	4%

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	1%
Yellow Flag	10%
Green Flag	88%



## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	80%
228	687	496	Scope 1 reported (vs estimated)	84%
			Scope 2 reported (vs estimated)	62%
			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).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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	11%
Thermal Coal	4%
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)	2 891
Gas (MMBOE)	0.0015
Oil (MMBOE)	0.0098

#### 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	5 279.8
Oil	4 646.5
Gas	480.3
Total	10 413.9

#### 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	5 279.8
Oil Sands	1 586.2
Shale Oil or Shale Gas	7.4
Sum High Impact Reserves	6 873.4
Other	3 540.4

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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	3.1%	4.2%	0.0%
Some efforts	61.5%	70.3%	25.9%
Limited efforts/Information	11.3%	11.0%	0.0%
No effort/No evidence	24.1%	14.6%	74.1%

### 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 raw 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

5.5%

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	Liquid Fuel
Natural Gas	12.2%
Nuclear	Renewables
	87.8% 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%	3%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	5.5%
Energy Efficiency	3.0%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	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	3.1%
Energy Efficiency	0.0%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.0%

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



**Lyxor International Asset Management S.A.S.**  
**REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)**  
**CRITERIA as of December 2019**  
**Lyxor Euro Government Bond 5-7Y (DR) UCITS ETF**

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 tCO<sub>2</sub>e / \$ 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).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

ESG score	Environmental	Social	Governance
6.3	4.2	7.3	6.8

Portfolio rated 100%  
Nb Securities rated 43

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		0.0	0.0%		4.2	25.0%
	Climat Change	0.0	0.0%	Environmental Externalities	6.9	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%			
<b>Social</b>		0.0	0.0%		7.3	25.0%
	Human Capital	0.0	0.0%	Human Capital	7.9	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%			
<b>Governance</b>		0.0	0.0%		6.8	50.0%
	Corporate Behavior	0.0	0.0%	Financial Governance	5.4	20.0%
	Corporate Governance	0.0	0.0%	Political Governance	7.7	30.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Financials		20.2%	36.8%	43.0%				

Leaders (AAA,AA) 20%  
Average (A, BBB, BB) 80%  
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%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

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	220	Scope 1 reported (vs estimated)	0%
			Scope 2 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).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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%	0.0%
Some efforts	0.0%	0.0%	0.0%
Limited efforts/Information	0.0%	0.0%	0.0%
No effort/No evidence	0.0%	0.0%	0.0%

### 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%

### 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%

### Disclaimer

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



**Lyxor International Asset Management S.A.S.**  
**REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)**  
**CRITERIA as of December 2019**  
**Lyxor Euro Government Bond 7-10Y (DR) UCITS ETF**

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 tCO<sub>2</sub>e / \$ 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).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

ESG score	Environmental	Social	Governance
6.3	4.1	7.4	6.9

Portfolio rated 100%  
Nb Securities rated 56

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		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%			
<b>Social</b>		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%			
<b>Governance</b>		0.0	0.0%		6.9	50.0%
	Corporate Behavior	0.0	0.0%	Financial Governance	5.5	20.0%
	Corporate Governance	0.0	0.0%	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		28.1%	30.5%	41.4%				

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%



## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

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	226	Scope 1 reported (vs estimated)	0%
			Scope 2 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).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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%	0.0%
Some efforts	0.0%	0.0%	0.0%
Limited efforts/Information	0.0%	0.0%	0.0%
No effort/No evidence	0.0%	0.0%	0.0%

### 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%

### 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%

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



**Lyxor International Asset Management S.A.S.**  
**REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)**  
**CRITERIA as of December 2019**  
**Lyxor Euro Government Bond 15+Y (DR) UCITS ETF**

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 tCO<sub>2</sub>e / \$ 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).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

ESG score	Environmental	Social	Governance
6.4	4.1	7.5	7.0

Portfolio rated 100%  
Nb Securities rated 66

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		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%			
<b>Social</b>		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%			
<b>Governance</b>		0.0	0.0%		7.0	50.0%
	Corporate Behavior	0.0	0.0%	Financial Governance	5.6	20.0%
	Corporate Governance	0.0	0.0%	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		27.8%	38.5%	33.7%				

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%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	
0	0	221	Scope 1 reported (vs estimated)	100%
			Scope 2 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).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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%	0.0%
Some efforts	0.0%	0.0%	0.0%
Limited efforts/Information	0.0%	0.0%	0.0%
No effort/No evidence	0.0%	0.0%	0.0%

### 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%

### 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%

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



**Lyxor International Asset Management S.A.S.**  
**REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)**  
**CRITERIA as of December 2019**  
**Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond (DR) UCITS ETF**

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 tCO<sub>2</sub>e / \$ 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).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

ESG score	Environmental	Social	Governance
7.0	4.3	8.2	7.8

Portfolio rated 100%  
Nb Securities rated 150

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		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%			
<b>Social</b>		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	7.2	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
<b>Governance</b>		0.0	0.0%		7.8	50.0%
	Corporate Behavior	0.0	0.0%	Financial Governance	6.6	20.0%
	Corporate Governance	0.0	0.0%	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		70.6%	29.4%					

Leaders (AAA,AA)  
Average (A, BBB, BB)  
Laggards (B, CCC)

Leaders (AAA,AA)	71%
Average (A, BBB, BB)	29%
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%



## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

<b>Carbon Emissions tons CO2e/\$M invested</b>	<b>Carbon Intensity tons CO2e/\$M sales</b>	<b>Weighted Average Carbon Intensity tons CO2e/\$M sales</b>	Portfolio rated by weight	100%
0	0	225	Scope 1 reported (vs estimated)	0%
			Scope 2 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).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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%	0.0%
Some efforts	0.0%	0.0%	0.0%
Limited efforts/Information	0.0%	0.0%	0.0%
No effort/No evidence	0.0%	0.0%	0.0%

### 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%

### 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%

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



**Lyxor International Asset Management S.A.S.**  
**REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)**  
**CRITERIA as of December 2019**  
**Lyxor BOT MTS Ex-Bank of Italy (DR) UCITS ETF**

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 tCO<sub>2</sub>e / \$ 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).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

ESG score	Environmental	Social	Governance
5.7	3.9	6.6	6.1

Portfolio rated 100%  
Nb Securities rated 6

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		0.0	0.0%		3.9	25.0%
	Climat Change	0.0	0.0%	Environmental Externalities	6.9	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	2.7	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
<b>Social</b>		0.0	0.0%		6.6	25.0%
	Human Capital	0.0	0.0%	Human Capital	7.1	15.0%
	Product Liability	0.0	0.0%	Economic Environment	5.8	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
<b>Governance</b>		0.0	0.0%		6.1	50.0%
	Corporate Behavior	0.0	0.0%	Financial Governance	5.5	20.0%
	Corporate Governance	0.0	0.0%	Political Governance	6.4	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) 0%  
Average (A, BBB, BB) 100%  
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%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	
0	0	220	Scope 1 reported (vs estimated)	35%
			Scope 2 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).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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%	0.0%
Some efforts	0.0%	0.0%	0.0%
Limited efforts/Information	0.0%	0.0%	0.0%
No effort/No evidence	0.0%	0.0%	0.0%

### 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%

### 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%

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



**Lyxor International Asset Management S.A.S.**  
**REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)**  
**CRITERIA as of December 2019**  
**Lyxor S&P 500 Daily (-2x) Inverse UCITS ETF**

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:

- 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,
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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 tCO<sub>2</sub>e / \$ 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).



## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

ESG score	Environmental	Social	Governance
-5.0	-5.5	-4.6	-5.3

Portfolio rated 100%  
Nb Securities rated 504

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>-5.5</b>	<b>21.3%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	-6.8	7.1%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	-5.0	6.2%	Natural Resource	0.0	0.0%
	Natural Capital	-4.7	4.4%			
	Pollution & Waste	-5.0	3.5%			
<b>Social</b>		<b>-4.6</b>	<b>44.6%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	-4.2	21.0%	Human Capital	0.0	0.0%
	Product Liability	-4.7	18.7%	Economic Environment	0.0	0.0%
	Social Opportunities	-5.0	3.9%			
	Stakeholder Opposition	-7.4	1.0%			
<b>Governance</b>		<b>-5.3</b>	<b>34.1%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	-4.5	12.0%	Financial Governance	0.0	0.0%
	Corporate Governance	-5.8	22.1%	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		3.0%	0.1%	3.2%	3.1%	1.0%	0.1%	
Consumer Discretionary	0.1%	1.1%	1.0%	2.2%	4.3%	0.7%	0.3%	
Consumer Staples	0.1%	3.3%	0.5%	2.1%	1.1%		0.1%	
Energy	0.1%	0.4%	0.2%	2.7%	0.9%	0.2%		
Financials		1.0%	1.7%	2.2%	6.9%	0.3%	0.8%	
Health Care	0.1%	1.6%	3.5%	3.4%	3.4%	2.0%	0.2%	
Industrials	0.7%	1.1%	3.9%	1.4%	1.6%	0.2%	0.0%	
Information Technology	6.1%	2.4%	10.6%	1.8%	1.0%	1.3%		
Materials	0.2%	0.1%	0.5%	1.4%	0.4%	0.0%	0.0%	
Real Estate		0.6%	0.9%	0.7%	0.6%	0.1%		
Utilities	0.4%	0.9%	1.1%	0.7%	0.2%	0.0%		

Leaders (AAA,AA)  
Average (A, BBB, BB)  
Laggards (B, CCC)

23%  
69%  
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 30%  
Yellow Flag 38%  
Green Flag 30%



## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

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	0	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).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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%	0.0%
Some efforts	0.0%	0.0%	0.0%
Limited efforts/Information	0.0%	0.0%	0.0%
No effort/No evidence	0.0%	0.0%	0.0%

### 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

5.0%

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%

### 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%

### 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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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



**Lyxor International Asset Management S.A.S.**  
**REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)**  
**CRITERIA as of December 2019**  
**Lyxor FTSE All World Minimum Variance UCITS ETF**

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:

- 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,
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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 tCO<sub>2</sub>e / \$ 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).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

ESG score	Environmental	Social	Governance
4.6	5.0	4.6	5.0

Portfolio rated 98%  
Nb Securities rated 1 999

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>5.0</b>	<b>26.2%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	6.0	8.1%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.9	6.3%	Natural Resource	0.0	0.0%
	Natural Capital	4.2	7.8%			
	Pollution & Waste	4.8	4.0%			
<b>Social</b>		<b>4.6</b>	<b>39.5%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	4.6	20.0%	Human Capital	0.0	0.0%
	Product Liability	4.6	15.2%	Economic Environment	0.0	0.0%
	Social Opportunities	4.7	3.9%			
	Stakeholder Opposition	5.9	0.4%			
<b>Governance</b>		<b>5.0</b>	<b>29.0%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	3.9	7.2%	Financial Governance	0.0	0.0%
	Corporate Governance	5.4	21.8%	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%	1.4%	1.7%	1.6%	1.0%	0.4%	
Consumer Discretionary	0.5%	1.1%	2.1%	3.2%	3.3%	1.8%	0.5%	
Consumer Staples	0.7%	2.5%	2.3%	2.7%	2.5%	0.9%	0.2%	
Energy	0.2%	0.1%	0.5%	1.0%	0.6%	0.7%	0.1%	
Financials	0.1%	1.0%	2.3%	3.0%	3.5%	1.6%	0.3%	
Health Care	0.2%	1.2%	2.2%	2.0%	1.2%	0.8%	0.3%	
Industrials	0.9%	2.0%	3.2%	2.0%	2.4%	1.7%	0.4%	
Information Technology	0.2%	0.7%	1.7%	1.6%	0.9%	0.7%		
Materials	0.2%	0.8%	0.9%	1.6%	1.0%	1.0%	0.7%	
Real Estate	0.3%	1.0%	1.4%	1.6%	1.0%	0.7%	0.2%	
Utilities	0.8%	2.2%	2.1%	2.1%	1.3%	0.8%	0.3%	

Leaders (AAA,AA) 18%  
Average (A, BBB, BB) 62%  
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 19%  
Green Flag 66%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	96%
327	410	424	Scope 1 reported (vs estimated)	68%
			Scope 2 reported (vs estimated)	54%
			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).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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	3%
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)	2 372
Gas (MMBOE)	0.0009
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	812.8
Thermal Coal	4 332.2
Oil	380.9
Gas	188.1
Total	5 833.1

#### 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	4 332.2
Oil Sands	26.3
Shale Oil or Shale Gas	178.6
Sum High Impact Reserves	4 537.1
Other	1 296.0

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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	5.3%	1.1%	3.8%
Some efforts	61.1%	81.6%	44.2%
Limited efforts/Information	6.9%	6.9%	7.2%
No effort/No evidence	26.6%	10.3%	44.8%

### 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 raw 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	6.9%
Liquid Fuel	2.6%
Natural Gas	24.5%
Nuclear	13.6%
Renewables	5.8%
Thermal Coal	46.6%

### 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%	21%
20-49.9%	4%
50-100%	2%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	14.7%
Energy Efficiency	16.5%
Green Building	6.2%
Pollution Prevention	5.2%
Sustainable Water	4.8%

### 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	0.9%
Energy Efficiency	1.5%
Green Building	1.0%
Pollution Prevention	0.3%
Sustainable Water	0.3%

### Disclaimer

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



**Lyxor International Asset Management S.A.S.**  
**REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)**  
**CRITERIA as of December 2019**  
**Lyxor EUR 2-10Y Inflation Expectations UCITS ETF**

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:

- 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,
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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 tCO<sub>2</sub>e / \$ 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).



## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

ESG score	Environmental	Social	Governance
-0.0	-0.0	-0.0	-0.0

Portfolio rated 100%  
Nb Securities rated 18

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		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%			
<b>Social</b>		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%			
<b>Governance</b>		0.0	0.0%		-0.0	50.0%
	Corporate Behavior	0.0	0.0%	Financial Governance	-0.0	20.0%
	Corporate Governance	0.0	0.0%	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		31.6%	68.4%					

Leaders (AAA,AA)  
Average (A, BBB, BB)  
Laggards (B, CCC)

Leaders (AAA,AA)	32%
Average (A, BBB, BB)	68%
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%



## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



**Lyxor International Asset Management S.A.S.**  
**REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)**  
**CRITERIA as of December 2019**  
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#### c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

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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 tCO<sub>2</sub>e / \$ 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).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

<b>Carbon Emissions tons CO2e/\$M Invested</b>	<b>Carbon Intensity tons CO2e/\$M sales</b>	<b>Weighted Average Carbon Intensity tons CO2e/\$M sales</b>	Portfolio rated by weight	100%
0	0	196	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).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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%	0.0%
Some efforts	0.0%	0.0%	0.0%
Limited efforts/Information	0.0%	0.0%	0.0%
No effort/No evidence	0.0%	0.0%	0.0%

### 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%

### 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%

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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.

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



**Lyxor International Asset Management S.A.S.**  
**REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)**  
**CRITERIA as of December 2019**  
**Lyxor US\$ 10Y Inflation Expectations UCITS ETF**

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:

- 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,
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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 tCO<sub>2</sub>e / \$ 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).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

ESG score	Environmental	Social	Governance
-0.3	-0.2	-0.3	-0.3

Portfolio rated 100%  
Nb Securities rated 13

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		0.0	0.0%		-0.2	25.0%
	Climat Change	0.0	0.0%	Environmental Externalities	-0.2	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	-0.2	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
<b>Social</b>		0.0	0.0%		-0.3	25.0%
	Human Capital	0.0	0.0%	Human Capital	-0.3	15.0%
	Product Liability	0.0	0.0%	Economic Environment	-0.3	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
<b>Governance</b>		0.0	0.0%		-0.3	50.0%
	Corporate Behavior	0.0	0.0%	Financial Governance	-0.2	20.0%
	Corporate Governance	0.0	0.0%	Political Governance	-0.3	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) 0%  
Average (A, BBB, BB) 100%  
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%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

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	311	Scope 1 reported (vs estimated)	0%
			Scope 2 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).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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%	0.0%
Some efforts	0.0%	0.0%	0.0%
Limited efforts/Information	0.0%	0.0%	0.0%
No effort/No evidence	0.0%	0.0%	0.0%

### 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%

### 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%

### 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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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



**Lyxor International Asset Management S.A.S.**  
**REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)**  
**CRITERIA as of December 2019**  
**Lyxor Core US Treasury 1-3Y (DR) UCITS ETF**

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 tCO<sub>2</sub>e / \$ 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).



## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

ESG score	Environmental	Social	Governance
6.9	6.0	8.0	6.8

Portfolio rated 100%  
Nb Securities rated 94

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		0.0	0.0%		6.0	25.0%
	Climat Change	0.0	0.0%	Environmental Externalities	6.2	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%			
<b>Social</b>		0.0	0.0%		8.0	25.0%
	Human Capital	0.0	0.0%	Human Capital	8.0	15.0%
	Product Liability	0.0	0.0%	Economic Environment	7.9	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
<b>Governance</b>		0.0	0.0%		6.8	50.0%
	Corporate Behavior	0.0	0.0%	Financial Governance	5.0	20.0%
	Corporate Governance	0.0	0.0%	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			100.0%					

Leaders (AAA,AA)  
Average (A, BBB, BB)  
Laggards (B, CCC)

Leaders (AAA,AA)	0%
Average (A, BBB, BB)	100%
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%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

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	311	Scope 1 reported (vs estimated)	0%
			Scope 2 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).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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%	0.0%
Some efforts	0.0%	0.0%	0.0%
Limited efforts/Information	0.0%	0.0%	0.0%
No effort/No evidence	0.0%	0.0%	0.0%

### 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%

### 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%

### Disclaimer

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



**Lyxor International Asset Management S.A.S.**  
**REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)**  
**CRITERIA as of December 2019**  
**Lyxor Core iBoxx \$ Treasuries 5-7Y (DR) UCITS ETF**

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 tCO<sub>2</sub>e / \$ 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).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

ESG score	Environmental	Social	Governance
6.9	6.0	8.0	6.8

Portfolio rated 100%  
Nb Securities rated 37

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		0.0	0.0%		6.0	25.0%
	Climat Change	0.0	0.0%	Environmental Externalities	6.2	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%			
<b>Social</b>		0.0	0.0%		8.0	25.0%
	Human Capital	0.0	0.0%	Human Capital	8.0	15.0%
	Product Liability	0.0	0.0%	Economic Environment	7.9	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
<b>Governance</b>		0.0	0.0%		6.8	50.0%
	Corporate Behavior	0.0	0.0%	Financial Governance	4.9	20.0%
	Corporate Governance	0.0	0.0%	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			100.0%					

Leaders (AAA,AA)  
Average (A, BBB, BB)  
Laggards (B, CCC)

Leaders (AAA,AA)	0%
Average (A, BBB, BB)	100%
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%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	
0	0	311	Scope 1 reported (vs estimated)	100%
			Scope 2 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).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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%	0.0%
Some efforts	0.0%	0.0%	0.0%
Limited efforts/Information	0.0%	0.0%	0.0%
No effort/No evidence	0.0%	0.0%	0.0%

### 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%

### 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%

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



**Lyxor International Asset Management S.A.S.**  
**REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)**  
**CRITERIA as of December 2019**  
**Lyxor Core US Treasury 10+Y (DR) UCITS ETF**

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 tCO<sub>2</sub>e / \$ 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).



## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

ESG score	Environmental	Social	Governance
6.9	6.0	8.0	6.8

Portfolio rated 100%  
Nb Securities rated 51

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		0.0	0.0%		6.0	25.0%
	Climat Change	0.0	0.0%	Environmental Externalities	6.2	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%			
<b>Social</b>		0.0	0.0%		8.0	25.0%
	Human Capital	0.0	0.0%	Human Capital	8.0	15.0%
	Product Liability	0.0	0.0%	Economic Environment	7.9	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
<b>Governance</b>		0.0	0.0%		6.8	50.0%
	Corporate Behavior	0.0	0.0%	Financial Governance	5.0	20.0%
	Corporate Governance	0.0	0.0%	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			100.0%					

Leaders (AAA,AA) 0%  
Average (A, BBB, BB) 100%  
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%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

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	311	Scope 1 reported (vs estimated)	0%
			Scope 2 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).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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%	0.0%
Some efforts	0.0%	0.0%	0.0%
Limited efforts/Information	0.0%	0.0%	0.0%
No effort/No evidence	0.0%	0.0%	0.0%

### 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%

### 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%

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



**Lyxor International Asset Management S.A.S.**  
**REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)**  
**CRITERIA as of December 2019**  
**Lyxor iBoxx GBP Liquid Corporates Long Dated UCITS ETF**

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:

- 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,
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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 tCO<sub>2</sub>e / \$ 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).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

ESG score	Environmental	Social	Governance
4.7	6.1	4.3	4.9

Portfolio rated 97%  
Nb Securities rated 39

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>6.1</b>	<b>16.8%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	7.3	8.8%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.2	1.3%	Natural Resource	0.0	0.0%
	Natural Capital	4.5	4.7%			
	Pollution & Waste	5.1	2.0%			
<b>Social</b>		<b>4.3</b>	<b>49.8%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	4.1	17.1%	Human Capital	0.0	0.0%
	Product Liability	4.6	24.4%	Economic Environment	0.0	0.0%
	Social Opportunities	4.2	8.2%			
	Stakeholder Opposition	0.0	0.0%			
<b>Governance</b>		<b>4.9</b>	<b>29.9%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	2.4	10.4%	Financial Governance	0.0	0.0%
	Corporate Governance	6.3	19.4%	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%	7.5%			
Consumer Staples		6.1%	1.1%					
Energy				1.7%				
Financials	2.2%	5.8%	10.3%	28.6%	13.6%	2.1%	2.6%	
Health Care						4.1%		
Information Technology				2.4%	2.9%			
Real Estate					2.1%			
Utilities				1.9%				

Leaders (AAA,AA)  
Average (A, BBB, BB)  
Laggards (B, CCC)

14%  
73%  
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 3%  
Orange Flag 43%  
Yellow Flag 32%  
Green Flag 23%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
5	15	19	Portfolio rated by weight	61%
			Scope 1 reported (vs estimated)	87%
			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).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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%	0.0%
Some efforts	85.0%	95.3%	85.0%
Limited efforts/Information	3.4%	0.0%	0.0%
No effort/No evidence	11.6%	4.7%	15.0%

### 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%

### 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%

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



**Lyxor International Asset Management S.A.S.**  
**REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)**  
**CRITERIA as of December 2019**  
**Lyxor Core FTSE Actuaries UK Gilts (DR) UCITS ETF**

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 tCO<sub>2</sub>e / \$ 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).



## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

ESG score	Environmental	Social	Governance
6.4	4.5	7.3	6.9

Portfolio rated 100%  
Nb Securities rated 44

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		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%			
<b>Social</b>		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	6.1	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
<b>Governance</b>		0.0	0.0%		6.9	50.0%
	Corporate Behavior	0.0	0.0%	Financial Governance	4.5	20.0%
	Corporate Governance	0.0	0.0%	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)

Leaders (AAA,AA)	0%
Average (A, BBB, BB)	100%
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%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	
0	0	178	Scope 1 reported (vs estimated)	98%
			Scope 2 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).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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%	0.0%
Some efforts	0.0%	0.0%	0.0%
Limited efforts/Information	0.0%	0.0%	0.0%
No effort/No evidence	0.0%	0.0%	0.0%

### 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%

### 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%

### 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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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



**Lyxor International Asset Management S.A.S.**  
**REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)**  
**CRITERIA as of December 2019**  
**Lyxor Core FTSE Actuaries UK Gilts Inflation-Linked (DR) UCITS ETF**

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 tCO<sub>2</sub>e / \$ 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).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

ESG score	Environmental	Social	Governance
6.4	4.5	7.3	6.9

Portfolio rated 100%  
Nb Securities rated 28

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		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%			
<b>Social</b>		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	6.1	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
<b>Governance</b>		0.0	0.0%		6.9	50.0%
	Corporate Behavior	0.0	0.0%	Financial Governance	4.6	20.0%
	Corporate Governance	0.0	0.0%	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)

Leaders (AAA,AA)	0%
Average (A, BBB, BB)	100%
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%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	
0	0	178	Scope 1 reported (vs estimated)	97%
			Scope 2 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).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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%	0.0%
Some efforts	0.0%	0.0%	0.0%
Limited efforts/Information	0.0%	0.0%	0.0%
No effort/No evidence	0.0%	0.0%	0.0%

### 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%

### 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%

### Disclaimer

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



**Lyxor International Asset Management S.A.S.**  
**REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)**  
**CRITERIA as of December 2019**  
**Lyxor Core iBoxx \$ Treasuries 3-5Y (DR) UCITS ETF**

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 tCO<sub>2</sub>e / \$ 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).



## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

ESG score	Environmental	Social	Governance
6.9	6.0	8.0	6.8

Portfolio rated 100%  
Nb Securities rated 55

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		0.0	0.0%		6.0	25.0%
	Climat Change	0.0	0.0%	Environmental Externalities	6.2	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%			
<b>Social</b>		0.0	0.0%		8.0	25.0%
	Human Capital	0.0	0.0%	Human Capital	8.0	15.0%
	Product Liability	0.0	0.0%	Economic Environment	7.9	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
<b>Governance</b>		0.0	0.0%		6.8	50.0%
	Corporate Behavior	0.0	0.0%	Financial Governance	4.9	20.0%
	Corporate Governance	0.0	0.0%	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			100.0%					

Leaders (AAA,AA)  
Average (A, BBB, BB)  
Laggards (B, CCC)

Leaders (AAA,AA)	0%
Average (A, BBB, BB)	100%
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%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

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	311	Scope 1 reported (vs estimated)	0%
			Scope 2 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).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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%	0.0%
Some efforts	0.0%	0.0%	0.0%
Limited efforts/Information	0.0%	0.0%	0.0%
No effort/No evidence	0.0%	0.0%	0.0%

### 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%

### 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%

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



**Lyxor International Asset Management S.A.S.**  
**REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)**  
**CRITERIA as of December 2019**  
**Lyxor Core US Treasury 7-10Y (DR) UCITS ETF**

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 tCO<sub>2</sub>e / \$ 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).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

ESG score	Environmental	Social	Governance
6.9	6.0	8.0	6.8

Portfolio rated 100%  
Nb Securities rated 19

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		0.0	0.0%		6.0	25.0%
	Climat Change	0.0	0.0%	Environmental Externalities	6.2	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%			
<b>Social</b>		0.0	0.0%		8.0	25.0%
	Human Capital	0.0	0.0%	Human Capital	8.0	15.0%
	Product Liability	0.0	0.0%	Economic Environment	7.9	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
<b>Governance</b>		0.0	0.0%		6.8	50.0%
	Corporate Behavior	0.0	0.0%	Financial Governance	5.0	20.0%
	Corporate Governance	0.0	0.0%	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			100.0%					

Leaders (AAA,AA)  
Average (A, BBB, BB)  
Laggards (B, CCC)

Leaders (AAA,AA)	0%
Average (A, BBB, BB)	100%
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%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

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	311	Scope 1 reported (vs estimated)	0%
			Scope 2 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).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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%	0.0%
Some efforts	0.0%	0.0%	0.0%
Limited efforts/Information	0.0%	0.0%	0.0%
No effort/No evidence	0.0%	0.0%	0.0%

### 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%

### 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%

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



**Lyxor International Asset Management S.A.S.**  
**REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)**  
**CRITERIA as of December 2019**  
**Lyxor Commodities Thomson Reuters/CoreCommodity CRB EX-Agriculture TR UCITS ETF**

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:

- In the global context of the Societe Generale Group Environmental and Social Policies, LYXOR used the Societe Generale 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,
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



**Lyxor International Asset Management S.A.S.**  
**REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)**  
**CRITERIA as of December 2019**  
**Lyxor Core FTSE Actuaries UK Gilts 0-5Y (DR) UCITS ETF**

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 tCO<sub>2</sub>e / \$ 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).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

ESG score	Environmental	Social	Governance
6.4	4.5	7.3	6.9

Portfolio rated 100%  
Nb Securities rated 12

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		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%			
<b>Social</b>		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	6.1	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
<b>Governance</b>		0.0	0.0%		6.9	50.0%
	Corporate Behavior	0.0	0.0%	Financial Governance	4.6	20.0%
	Corporate Governance	0.0	0.0%	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)

Leaders (AAA,AA)	0%
Average (A, BBB, BB)	100%
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%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
0	0	178	Portfolio rated by weight	91%
			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).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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%	0.0%
Some efforts	0.0%	0.0%	0.0%
Limited efforts/Information	0.0%	0.0%	0.0%
No effort/No evidence	0.0%	0.0%	0.0%

### 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%

### 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%

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



**Lyxor International Asset Management S.A.S.**  
**REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)**  
**CRITERIA as of December 2019**  
**Lyxor Core US TIPS (DR) UCITS ETF**

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 tCO<sub>2</sub>e / \$ 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).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

ESG score	Environmental	Social	Governance
6.9	6.0	8.0	6.8

Portfolio rated 100%  
Nb Securities rated 41

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		0.0	0.0%		6.0	25.0%
	Climat Change	0.0	0.0%	Environmental Externalities	6.2	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%			
<b>Social</b>		0.0	0.0%		8.0	25.0%
	Human Capital	0.0	0.0%	Human Capital	8.0	15.0%
	Product Liability	0.0	0.0%	Economic Environment	7.9	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
<b>Governance</b>		0.0	0.0%		6.8	50.0%
	Corporate Behavior	0.0	0.0%	Financial Governance	5.0	20.0%
	Corporate Governance	0.0	0.0%	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			100.0%					

Leaders (AAA,AA)  
Average (A, BBB, BB)  
Laggards (B, CCC)

Leaders (AAA,AA)	0%
Average (A, BBB, BB)	100%
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%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

<b>Carbon Emissions tons CO2e/\$M invested</b>	<b>Carbon Intensity tons CO2e/\$M sales</b>	<b>Weighted Average Carbon Intensity tons CO2e/\$M sales</b>	Portfolio rated by weight	100%
0	0	311	Scope 1 reported (vs estimated)	0%
			Scope 2 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).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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%	0.0%
Some efforts	0.0%	0.0%	0.0%
Limited efforts/Information	0.0%	0.0%	0.0%
No effort/No evidence	0.0%	0.0%	0.0%

### 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%

### 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%

### 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.



## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management S.A.S. REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2019 Lyxor Green Bond (DR) UCITS ETF

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)

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:

- 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,
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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 tCO<sub>2</sub>e / \$ 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).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

ESG score	Environmental	Social	Governance
5.9	6.7	5.7	5.9

Portfolio rated 98%  
Nb Securities rated 331

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>7.1</b>	<b>25.5%</b>		<b>4.6</b>	<b>5.2%</b>
	Climat Change	7.9	10.9%	Environmental Externalities	6.8	1.4%
	Environmental Opportunities	6.6	4.8%	Natural Resource	3.8	3.7%
	Natural Capital	6.8	6.3%			
	Pollution & Waste	5.9	3.4%			
<b>Social</b>		<b>5.4</b>	<b>27.9%</b>		<b>7.3</b>	<b>5.2%</b>
	Human Capital	5.5	12.9%	Human Capital	7.8	3.1%
	Product Liability	5.3	7.7%	Economic Environment	6.5	2.1%
	Social Opportunities	5.1	7.3%			
	Stakeholder Opposition	8.4	0.1%			
<b>Governance</b>		<b>5.6</b>	<b>24.1%</b>		<b>6.7</b>	<b>10.3%</b>
	Corporate Behavior	4.9	10.3%	Financial Governance	5.4	4.1%
	Corporate Governance	6.0	13.8%	Political Governance	7.5	6.2%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services	11.7%	7.4%	1.7%	4.7%			0.2%	
Consumer Discretionary		0.3%	0.4%		0.2%		0.2%	
Financials	1.4%	4.5%	25.8%	7.3%	4.5%	0.7%	0.1%	
Industrials	0.3%		1.1%	0.5%		1.1%		
Information Technology			1.0%					
Materials			0.4%	0.2%	0.3%			
Real Estate	0.5%	0.6%	1.4%	0.6%	0.2%			
Utilities	6.6%	3.4%	6.2%	0.7%	0.6%	1.1%		

Leaders (AAA,AA)  
Average (A, BBB,BB)  
Laggards (B,CCC)

37%  
58%  
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%.

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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 13%  
Yellow Flag 10%  
Green Flag 56%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

Carbon Emissions tons CO2e/\$M Invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	43%
126	479	539	Scope 1 reported (vs estimated)	72%
			Scope 2 reported (vs estimated)	86%
			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).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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	15%
Thermal Coal	0%
Natural Gaz	15%
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)	0
Gas (MMBOE)	0.0004
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	26.6
Gas	122.1
Total	148.6

#### 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	148.6

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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	22.2%	0.8%	2.9%
Some efforts	31.9%	59.8%	38.8%
Limited efforts/Information	4.0%	1.1%	14.3%
No effort/No evidence	3.8%	0.3%	5.6%

### 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

11.9%

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	12.1%
Liquid Fuel	1.4%
Natural Gas	25.1%
Nuclear	45.8%
Renewables	6.2%
Thermal Coal	9.5%

### 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%	19%
20-49.9%	3%
50-100%	2%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	21.9%
Energy Efficiency	10.7%
Green Building	2.2%
Pollution Prevention	0.7%
Sustainable Water	1.9%

### 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	1.8%
Energy Efficiency	0.6%
Green Building	1.2%
Pollution Prevention	0.0%
Sustainable Water	0.0%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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	86.6%
No Second Party Opinion	13.2%
null	0.2%

#### 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	100.0%
-------	--------

#### 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	89.3%
NON-COMPLIANT	10.7%

#### 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	81.6%
Buildings	55.1%
Water	24.8%
Waste	25.8%
Transport	41.6%
Land Use	22.4%
Industry	1.5%
Unalloc. A&R	20.0%
ICT	1.0%

### Disclaimer

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management S.A.S. REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2019 Lyxor Italia Equity PIR (DR) UCITS ETF

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 (\*) limited to European issuers.

To prevent excess cost resulting by the voting process, Lyxor votes only where its consolidated holdings represent at least 0.10% of the company's equity capital.

(\*) 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. This stake lets us influence companies to improve their ESG practices in the long term.

In terms of engagement, Lyxor joined the Climate Action 100+ initiative, committing itself to asking 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 Disclosures) recommendations.

##### 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:

- 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,

- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,

- MSCI and Sustainalytics ESG research to integrate ESG issues,

- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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 tCO<sub>2</sub>e / \$ 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).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

ESG score	Environmental	Social	Governance
5.4	6.3	5.0	5.2

Portfolio rated 98%  
Nb Securities rated 93

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>6.3</b>	<b>29.2%</b>		<b>0.0</b>	<b>0.0%</b>
	Climate Change	7.1	9.8%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.5	5.9%	Natural Resource	0.0	0.0%
	Natural Capital	6.0	8.5%			
	Pollution & Waste	6.2	5.0%			
<b>Social</b>		<b>5.0</b>	<b>39.9%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	4.5	19.6%	Human Capital	0.0	0.0%
	Product Liability	5.6	15.4%	Economic Environment	0.0	0.0%
	Social Opportunities	4.3	4.3%			
	Stakeholder Opposition	6.3	0.6%			
<b>Governance</b>		<b>5.2</b>	<b>30.9%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	3.7	9.2%	Financial Governance	0.0	0.0%
	Corporate Governance	5.9	21.7%	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%	2.1%		1.2%		
Consumer Discretionary		0.9%	0.5%	6.6%	1.9%	3.8%		
Consumer Staples				1.3%				
Energy			7.3%	1.0%	1.0%			
Financials	7.4%	5.0%	5.9%	10.4%	4.1%	1.7%		
Health Care		0.6%	0.5%	0.8%		0.2%		
Industrials	2.0%		1.1%	2.2%	5.7%	0.1%		
Information Technology		3.3%			1.2%	0.3%		
Materials				0.3%	0.2%			
Real Estate					0.2%			
Utilities	10.3%	5.2%	3.2%					

Leaders (AAA,AA)  
Average (A, BBB, BB)  
Laggards (B, CCC)

35%  
58%  
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 25%  
Yellow Flag 14%  
Green Flag 59%



## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
268	217	256	Portfolio rated by weight	98%
			Scope 1 reported (vs estimated)	99%
			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 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).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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	0%
Natural Gaz	18%
Oil	18%

#### 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)	0.0046
Oil (MMBOE)	0.0045

#### 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	1 917.5
Gas	1 497.0
Total	3 414.5

#### 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	0.0
Sum High Impact Reserves	0.0
Other	3 414.5



## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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	13.0%	0.0%	9.3%
Some efforts	68.6%	87.2%	42.3%
Limited efforts/Information	3.5%	2.4%	16.7%
No effort/No evidence	14.7%	10.2%	31.6%

### 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 raw 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

	21.1%
Power generation by fuel as maximum percentage of total (rebased at 100%)	
Hydro	22.9%
Liquid Fuel	7.8%
Natural Gas	28.2%
Nuclear	7.4%
Renewables	12.8%
Thermal Coal	20.9%

### 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%	29%
20-49.9%	1%
50-100%	2%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	24.8%
Energy Efficiency	20.9%
Green Building	0.2%
Pollution Prevention	9.0%
Sustainable Water	5.2%

### 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	0.8%
Green Building	0.0%
Pollution Prevention	0.1%
Sustainable Water	0.2%

### 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

In order to prevent the excessive costs inherent in the voting process, Lyxor attends general meetings when the consolidated holding represents more than 0.10% of the company's share capital. 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	122
Number of Voted Meetings	82
Participation rate at General Meetings	67.2%

#### 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	48.8%	51.2%	0.0%
Routine/Business	97.2%	2.8%	0.0%
Non-Salary Comp.	45.8%	48.3%	5.9%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

Capitalization	44.9%	55.1%	0.0%
Shareholders Proposals	72.0%	28.0%	0.0%
Antitakeover Related	0.0%	100.0%	0.0%
Reorg. and Mergers	55.6%	44.4%	0.0%

### Breakdown by country

In 2019, the Lyxor' voting scope was the European issuers.

The data details the geographical distribution of the General Meetings at which the Lyxor Italia Equity PIR (DR) UCITS ETF fund participated during the financial year.

Italy	97.6%
Luxembourg	1.2%
Netherlands	1.2%

### Disclaimer

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management S.A.S. REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2019 Lyxor Core MSCI EMU (DR) UCITS ETF

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 (\*) limited to European issuers.

To prevent excess cost resulting by the voting process, Lyxor votes only where its consolidated holdings represent at least 0.10% of the company's equity capital.

(\*) 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. This stake lets us influence companies to improve their ESG practices in the long term.

In terms of engagement, Lyxor joined the Climate Action 100+ initiative, committing itself to asking 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 Disclosures) recommendations.

##### 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:

- 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,
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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 tCO<sub>2e</sub> / \$ 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).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

<b>ESG score</b>	<b>Environmental</b>	<b>Social</b>	<b>Governance</b>
<b>5.7</b>	<b>6.3</b>	<b>5.3</b>	<b>5.7</b>

Portfolio rated 100%  
Nb Securities rated 243

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>6.3</b>	<b>27.4%</b>		<b>0.0</b>	<b>0.0%</b>
	Climate Change	7.8	8.7%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.6	6.9%	Natural Resource	0.0	0.0%
	Natural Capital	5.6	7.5%			
	Pollution & Waste	5.7	4.3%			
<b>Social</b>		<b>5.3</b>	<b>40.5%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	5.1	19.4%	Human Capital	0.0	0.0%
	Product Liability	5.5	16.7%	Economic Environment	0.0	0.0%
	Social Opportunities	5.6	4.2%			
	Stakeholder Opposition	7.7	0.3%			
<b>Governance</b>		<b>5.7</b>	<b>32.1%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	4.4	9.8%	Financial Governance	0.0	0.0%
	Corporate Governance	6.3	22.3%	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	0.7%	0.3%	1.9%	1.3%	0.4%	0.1%		
Consumer Discretionary	2.3%	1.9%	6.0%	2.7%	0.1%	0.3%	1.1%	
Consumer Staples	2.9%	3.8%	3.3%	0.1%				
Energy	0.7%	0.5%	3.6%		0.1%			
Financials	6.1%	2.0%	4.7%	3.4%	0.8%			
Health Care	0.3%	0.3%	3.8%	0.9%	2.4%	0.2%		
Industrials	4.6%	4.1%	3.4%	2.4%	0.5%	0.1%		
Information Technology	5.6%	3.3%		0.5%	0.7%			
Materials	2.4%	1.9%	2.4%	0.1%	0.3%			
Real Estate	0.6%	0.6%	0.6%		0.2%			
Utilities	3.2%	1.3%	1.8%		0.1%			

Leaders (AAA,AA) 50%  
Average (A, BBB, BB) 49%  
Laggards (B, CCC) 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 3%  
Orange Flag 29%  
Yellow Flag 27%  
Green Flag 40%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
202	214	182	Portfolio rated by weight	100%
			Scope 1 reported (vs estimated)	99%
			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 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).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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	1%
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)	0
Gas (MMBOE)	0.0024
Oil (MMBOE)	0.0020

#### 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	73.7
Thermal Coal	0.0
Oil	889.2
Gas	771.0
Total	1 733.9

#### 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	100.9
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	100.9
Other	1 633.1

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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%	6.7%	11.0%
Some efforts	87.6%	91.4%	75.6%
Limited efforts/Information	1.9%	0.8%	4.3%
No effort/No evidence	3.9%	1.0%	9.1%

### 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 raw 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

	10.5%
Power generation by fuel as maximum percentage of total (rebased at 100%)	
Hydro	14.7%
Liquid Fuel	2.4%
Natural Gas	29.5%
Nuclear	21.2%
Renewables	13.3%
Thermal Coal	18.8%

### 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%	26%
20-49.9%	7%
50-100%	1%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	22.0%
Energy Efficiency	25.2%
Green Building	2.8%
Pollution Prevention	8.9%
Sustainable Water	7.9%

### 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	2.3%
Green Building	0.6%
Pollution Prevention	0.5%
Sustainable Water	0.2%

### 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

In order to prevent the excessive costs inherent in the voting process, Lyxor attends general meetings when the consolidated holding represents more than 0.10% of the company's share capital. 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
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#### Breakdown by country

In 2019, the Lyxor' voting scope was the European issuers.

The data details the geographical distribution of the General Meetings at which the Lyxor Core MSCI EMU (DR) UCITS ETF fund participated during the financial year.

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



**Lyxor International Asset Management S.A.S.**  
**REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)**  
**CRITERIA as of December 2019**  
**Lyxor JPX-Nikkei 400 (DR) UCITS ETF**

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 tCO<sub>2</sub>e / \$ 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).



## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

ESG score	Environmental	Social	Governance
5.1	5.7	5.3	4.3

Portfolio rated 100%  
Nb Securities rated 398

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>5.7</b>	<b>23.8%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	7.0	7.2%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.2	8.9%	Natural Resource	0.0	0.0%
	Natural Capital	4.1	3.7%			
	Pollution & Waste	6.0	4.0%			
<b>Social</b>		<b>5.3</b>	<b>44.1%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	5.2	21.7%	Human Capital	0.0	0.0%
	Product Liability	5.6	16.9%	Economic Environment	0.0	0.0%
	Social Opportunities	5.1	4.1%			
	Stakeholder Opposition	4.8	1.4%			
<b>Governance</b>		<b>4.3</b>	<b>31.6%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	4.2	7.6%	Financial Governance	0.0	0.0%
	Corporate Governance	4.3	24.0%	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%	2.8%	1.7%	1.9%	0.3%	0.4%		
Consumer Discretionary	1.9%	1.4%	3.9%	4.0%	1.5%	2.0%	0.5%	
Consumer Staples		1.7%	1.5%	2.1%	3.4%	0.4%		
Energy	0.3%		0.6%	0.1%	0.0%			
Financials		1.6%	5.1%	3.2%	0.6%	0.1%		
Health Care		2.1%	4.1%	2.9%	0.2%	0.5%	0.5%	
Industrials		5.4%	6.6%	6.2%	3.6%	0.6%	0.9%	
Information Technology	0.3%	2.4%	2.2%	5.3%	0.6%	0.8%		
Materials	0.2%	1.4%	1.2%	2.2%	0.5%	0.3%		
Real Estate		0.6%	1.7%	0.1%	0.5%	0.6%		
Utilities		0.5%		0.2%	0.7%			

Leaders (AAA,AA) 24%  
Average (A, BBB, BB) 68%  
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 11%  
Yellow Flag 22%  
Green Flag 66%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
178	164	94	Portfolio rated by weight	100%
			Scope 1 reported (vs estimated)	57%
			Scope 2 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

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).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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	5%
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)	165
Gas (MMBOE)	0.0008
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	1 113.0
Thermal Coal	301.7
Oil	387.9
Gas	248.6
Total	2 068.8

#### 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	301.7
Oil Sands	0.0
Shale Oil or Shale Gas	22.5
Sum High Impact Reserves	324.3
Other	1 744.5

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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	2.0%	0.2%	3.0%
Some efforts	77.6%	90.6%	76.8%
Limited efforts/Information	4.0%	9.2%	2.4%
No effort/No evidence	16.4%	0.0%	17.8%

### 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	10.4%
Liquid Fuel	1.1%
Natural Gas	42.2%
Nuclear	13.2%
Renewables	0.7%
Thermal Coal	32.3%

### 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%	36%
20-49.9%	2%
50-100%	2%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	20.3%
Energy Efficiency	35.8%
Green Building	8.2%
Pollution Prevention	10.9%
Sustainable Water	12.5%

### 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	3.5%
Green Building	0.2%
Pollution Prevention	0.3%
Sustainable Water	0.2%

### 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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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



**Lyxor International Asset Management S.A.S.**  
**REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)**  
**CRITERIA as of December 2019**  
**Lyxor FTSE USA Minimum Variance UCITS ETF**

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:

- 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.
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy.
- MSCI and Sustainalytics ESG research to integrate ESG issues.
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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 tCO<sub>2</sub>e / \$ 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).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

<b>ESG score</b>	<b>Environmental</b>	<b>Social</b>	<b>Governance</b>
<b>4.9</b>	<b>5.3</b>	<b>4.3</b>	<b>5.5</b>

Portfolio rated 99%  
Nb Securities rated 431

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>5.3</b>	<b>29.8%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	6.5	8.7%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.9	7.2%	Natural Resource	0.0	0.0%
	Natural Capital	4.5	9.3%			
	Pollution & Waste	5.0	4.7%			
<b>Social</b>		<b>4.3</b>	<b>39.9%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	4.2	20.6%	Human Capital	0.0	0.0%
	Product Liability	4.1	15.3%	Economic Environment	0.0	0.0%
	Social Opportunities	5.0	3.7%			
	Stakeholder Opposition	5.8	0.3%			
<b>Governance</b>		<b>5.5</b>	<b>30.0%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	4.4	6.6%	Financial Governance	0.0	0.0%
	Corporate Governance	5.8	23.3%	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		0.0%	0.0%	2.1%	1.8%	1.5%	0.3%	
Consumer Discretionary	0.2%	0.8%	1.3%	4.6%	3.8%	1.6%	0.9%	
Consumer Staples	1.4%	3.3%	2.5%	3.4%	2.3%		0.0%	
Energy	0.3%	0.2%	0.3%	1.4%	1.0%	0.6%		
Financials		0.2%	0.8%	2.9%	4.4%	2.1%	0.5%	
Health Care	0.3%	1.1%	3.3%	2.5%	1.6%	1.0%	0.5%	
Industrials	0.5%	1.3%	2.7%	1.2%	1.8%	0.9%		
Information Technology	0.1%	0.2%	1.6%	1.3%	1.4%	1.1%		
Materials	0.2%	0.3%	1.4%	1.4%	0.6%	0.3%	0.3%	
Real Estate		1.0%	1.7%	2.6%	1.8%	0.7%	0.2%	
Utilities	0.9%	3.9%	5.3%	4.1%	1.6%	0.5%		

Leaders (AAA,AA) 16%  
Average (A, BBB, BB) 70%  
Laggards (B, CCC) 13%

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 15%  
Yellow Flag 25%  
Green Flag 59%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
233	389	573	Portfolio rated by weight	99%
			Scope 1 reported (vs estimated)	83%
			Scope2 reported (vs estimated)	70%
			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).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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	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)	0.0012
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	20.9
Thermal Coal	0.1
Oil	287.5
Gas	78.3
Total	691.5

#### 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	0.1
Oil Sands	33.2
Shale Oil or Shale Gas	401.9
Sum High Impact Reserves	435.2
Other	256.4

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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	8.0%	2.0%	3.7%
Some efforts	60.6%	80.4%	42.9%
Limited efforts/Information	4.7%	4.2%	13.8%
No effort/No evidence	26.7%	13.5%	39.6%

### 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

	15.7%
Power generation by fuel as maximum percentage of total (rebased at 100%)	
Hydro	2.3%
Liquid Fuel	0.2%
Natural Gas	27.8%
Nuclear	26.9%
Renewables	6.0%
Thermal Coal	36.9%

### 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%	23%
20-49.9%	2%
50-100%	1%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	18.2%
Energy Efficiency	12.0%
Green Building	4.8%
Pollution Prevention	4.0%
Sustainable Water	3.1%

### 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	0.8%
Energy Efficiency	1.0%
Green Building	0.6%
Pollution Prevention	0.3%
Sustainable Water	0.1%

### Disclaimer

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



**Lyxor International Asset Management S.A.S.**  
**REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)**  
**CRITERIA as of December 2019**  
**Lyxor Euro Government Bond 1-3Y (DR) UCITS ETF**

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 tCO<sub>2</sub>e / \$ 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).



## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

ESG score	Environmental	Social	Governance
6.3	4.1	7.4	6.9

Portfolio rated 100%  
Nb Securities rated 67

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		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%			
<b>Social</b>		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%			
<b>Governance</b>		0.0	0.0%		6.9	50.0%
	Corporate Behavior	0.0	0.0%	Financial Governance	5.7	20.0%
	Corporate Governance	0.0	0.0%	Political Governance	7.7	30.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Financials		28.8%	28.8%	42.4%				

Leaders (AAA,AA) 29%  
Average (A, BBB, BB) 71%  
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%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

<b>Carbon Emissions tons CO2e/\$M invested</b>	<b>Carbon Intensity tons CO2e/\$M sales</b>	<b>Weighted Average Carbon Intensity tons CO2e/\$M sales</b>	Portfolio rated by weight	100%
0	0	222	Scope 1 reported (vs estimated)	0%
			Scope 2 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).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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%	0.0%
Some efforts	0.0%	0.0%	0.0%
Limited efforts/Information	0.0%	0.0%	0.0%
No effort/No evidence	0.0%	0.0%	0.0%

### 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%

### 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%

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



**Lyxor International Asset Management S.A.S.**  
**REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)**  
**CRITERIA as of December 2019**  
**Lyxor Euro Government Bond 3-5Y (DR) UCITS ETF**

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 tCO<sub>2</sub>e / \$ 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).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

ESG score	Environmental	Social	Governance
6.4	4.1	7.4	6.9

Portfolio rated 100%  
Nb Securities rated 60

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		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%			
<b>Social</b>		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%			
<b>Governance</b>		0.0	0.0%		6.9	50.0%
	Corporate Behavior	0.0	0.0%	Financial Governance	5.6	20.0%
	Corporate Governance	0.0	0.0%	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		29.9%	30.2%	39.8%				

Leaders (AAA,AA) 30%  
Average (A, BBB, BB) 70%  
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%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	
0	0	224	Portfolio rated by weight 100%
			Scope 1 reported (vs estimated) 0%
			Scope 2 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).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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%	0.0%
Some efforts	0.0%	0.0%	0.0%
Limited efforts/Information	0.0%	0.0%	0.0%
No effort/No evidence	0.0%	0.0%	0.0%

### 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%

### 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%

### Disclaimer

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



**Lyxor International Asset Management S.A.S.**  
**REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)**  
**CRITERIA as of December 2019**  
**Lyxor Euro Government Bond 10-15Y (DR) UCITS ETF**

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 tCO<sub>2</sub>e / \$ 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).



## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

ESG score	Environmental	Social	Governance
6.2	4.1	7.3	6.7

Portfolio rated 100%  
Nb Securities rated 30

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		0.0	0.0%		4.1	25.0%
	Climat Change	0.0	0.0%	Environmental Externalities	6.9	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%			
<b>Social</b>		0.0	0.0%		7.3	25.0%
	Human Capital	0.0	0.0%	Human Capital	7.9	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%			
<b>Governance</b>		0.0	0.0%		6.7	50.0%
	Corporate Behavior	0.0	0.0%	Financial Governance	5.4	20.0%
	Corporate Governance	0.0	0.0%	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		17.6%	38.4%	44.0%				

Leaders (AAA,AA) 18%  
Average (A, BBB, BB) 82%  
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%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	
0	0	218	Portfolio rated by weight 100%
			Scope 1 reported (vs estimated) 0%
			Scope 2 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).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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%	0.0%
Some efforts	0.0%	0.0%	0.0%
Limited efforts/Information	0.0%	0.0%	0.0%
No effort/No evidence	0.0%	0.0%	0.0%

### 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%

### 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%

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



**Lyxor International Asset Management S.A.S.**  
**REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)**  
**CRITERIA as of December 2019**  
**Lyxor Euro Government Bond (DR) UCITS ETF**

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 tCO<sub>2</sub>e / \$ 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).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

ESG score	Environmental	Social	Governance
6.3	4.1	7.4	6.9

Portfolio rated 100%  
Nb Securities rated 322

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		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%			
<b>Social</b>		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%			
<b>Governance</b>		0.0	0.0%		6.9	50.0%
	Corporate Behavior	0.0	0.0%	Financial Governance	5.6	20.0%
	Corporate Governance	0.0	0.0%	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		26.3%	33.6%	40.1%				

Leaders (AAA,AA) 26%  
Average (A, BBB, BB) 74%  
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%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	
0	0	222	Portfolio rated by weight 100%
			Scope 1 reported (vs estimated) 0%
			Scope 2 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).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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%	0.0%
Some efforts	0.0%	0.0%	0.0%
Limited efforts/Information	0.0%	0.0%	0.0%
No effort/No evidence	0.0%	0.0%	0.0%

### 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%

### 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%

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



**Lyxor International Asset Management S.A.S.**  
**REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)**  
**CRITERIA as of December 2019**  
**Lyxor Euro Government Inflation Linked Bond (DR) UCITS ETF**

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 tCO<sub>2e</sub> / \$ 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).



## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

ESG score	Environmental	Social	Governance
6.2	4.1	7.3	6.7

Portfolio rated 100%  
Nb Securities rated 36

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		0.0	0.0%		4.1	25.0%
	Climat Change	0.0	0.0%	Environmental Externalities	6.9	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	3.0	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
<b>Social</b>		0.0	0.0%		7.3	25.0%
	Human Capital	0.0	0.0%	Human Capital	7.9	15.0%
	Product Liability	0.0	0.0%	Economic Environment	6.3	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
<b>Governance</b>		0.0	0.0%		6.7	50.0%
	Corporate Behavior	0.0	0.0%	Financial Governance	5.4	20.0%
	Corporate Governance	0.0	0.0%	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		12.9%	45.0%	42.2%				

Leaders (AAA,AA) 13%  
Average (A, BBB, BB) 87%  
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%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	
0	0	205	Portfolio rated by weight 100%
			Scope 1 reported (vs estimated) 0%
			Scope 2 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).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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%	0.0%
Some efforts	0.0%	0.0%	0.0%
Limited efforts/Information	0.0%	0.0%	0.0%
No effort/No evidence	0.0%	0.0%	0.0%

### 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%

### 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%

### Disclaimer

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management S.A.S. REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2019 Lyxor FTSE 100 UCITS ETF

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:

- 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.
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy.
- MSCI and Sustainalytics ESG research to integrate ESG issues.
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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 tCO<sub>2</sub>e / \$ 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).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

ESG score	Environmental	Social	Governance
5.5	5.4	4.9	6.5

Portfolio rated 100%  
Nb Securities rated 100

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>5.4</b>	<b>25.6%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	7.5	7.8%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.1	2.4%	Natural Resource	0.0	0.0%
	Natural Capital	4.2	9.5%			
	Pollution & Waste	4.8	5.9%			
<b>Social</b>		<b>4.9</b>	<b>42.5%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	4.8	18.7%	Human Capital	0.0	0.0%
	Product Liability	4.8	18.5%	Economic Environment	0.0	0.0%
	Social Opportunities	5.3	5.2%			
	Stakeholder Opposition	1.5	0.0%			
<b>Governance</b>		<b>6.5</b>	<b>31.6%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	4.0	11.3%	Financial Governance	0.0	0.0%
	Corporate Governance	7.9	20.3%	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%	3.8%	0.3%	0.3%				
Consumer Discretionary	1.4%	2.0%	2.1%	0.7%	0.2%		0.3%	
Consumer Staples	4.4%	2.0%	5.5%	3.9%				
Energy			9.5%	5.0%				
Financials	0.2%	4.7%	3.0%	11.4%	0.3%			
Health Care		5.3%	5.7%					
Industrials	3.3%	4.1%	1.0%	0.6%	0.6%	0.5%		
Information Technology			0.4%	0.6%				
Materials	2.4%		3.6%	3.4%	1.4%	0.1%		
Real Estate	0.8%	0.4%						
Utilities	2.5%	0.6%		0.3%				

Leaders (AAA,AA) 39%  
Average (A, BBB, BB) 60%  
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 11%  
Orange Flag 44%  
Yellow Flag 18%  
Green Flag 27%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
137	158	129	Portfolio rated by weight	99%
			Scope 1 reported (vs estimated)	98%
			Scope2 reported (vs estimated)	99%
			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).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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	21%
Thermal Coal	5%
Natural Gaz	18%
Oil	18%

#### 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)	1 554
Gas (MMBOE)	0.0059
Oil (MMBOE)	0.0069

#### 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	2 057.6
Thermal Coal	2 839.0
Oil	2 984.9
Gas	1 908.6
Total	9 796.1

#### 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	2 839.0
Oil Sands	224.9
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	3 063.9
Other	6 726.2

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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	11.8%	14.3%	2.7%
Some efforts	82.5%	85.5%	81.3%
Limited efforts/Information	2.1%	0.2%	10.3%
No effort/No evidence	3.6%	0.0%	5.6%

### 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

	2.8%
Power generation by fuel as maximum percentage of total (rebased at 100%)	
Hydro	6.7%
Liquid Fuel	0.2%
Natural Gas	55.2%
Nuclear	24.2%
Renewables	12.6%
Thermal Coal	1.2%

### 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%	20%
20-49.9%	1%
50-100%	1%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	19.3%
Energy Efficiency	8.9%
Green Building	1.9%
Pollution Prevention	1.2%
Sustainable Water	4.5%

### 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	0.2%
Energy Efficiency	0.3%
Green Building	0.4%
Pollution Prevention	0.5%
Sustainable Water	0.3%

### 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.



## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



**Lyxor International Asset Management S.A.S.**  
**REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)**  
**CRITERIA as of December 2019**  
**Lyxor FTSE EMU Minimum Variance UCITS ETF**

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.

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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)

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This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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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 tCO<sub>2</sub>e / \$ 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).



## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

ESG score	Environmental	Social	Governance
5.7	6.2	5.3	5.9

Portfolio rated 98%  
Nb Securities rated 199

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>6.2</b>	<b>27.2%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	7.4	8.5%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.5	6.1%	Natural Resource	0.0	0.0%
	Natural Capital	5.8	8.3%			
	Pollution & Waste	5.8	4.2%			
<b>Social</b>		<b>5.3</b>	<b>40.7%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	5.3	20.0%	Human Capital	0.0	0.0%
	Product Liability	5.4	15.3%	Economic Environment	0.0	0.0%
	Social Opportunities	5.0	5.3%			
	Stakeholder Opposition	7.2	0.1%			
<b>Governance</b>		<b>5.9</b>	<b>31.3%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	4.5	8.3%	Financial Governance	0.0	0.0%
	Corporate Governance	6.4	23.0%	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	0.9%	2.0%	5.6%	2.3%	0.4%	0.7%		
Consumer Discretionary	0.6%	1.0%	2.6%	2.2%	0.2%			
Consumer Staples	2.3%	7.0%	5.8%	1.2%				
Energy	1.9%	0.4%	1.2%					
Financials	1.7%	1.9%	3.2%	4.6%	2.6%			
Health Care	0.7%	1.6%	2.9%	2.0%	0.6%			
Industrials	3.2%	5.1%	2.5%	1.6%	0.8%	0.9%		
Information Technology		0.8%						
Materials	0.9%	0.2%	0.7%	0.8%	0.6%			
Real Estate	0.9%	4.1%	0.9%		1.0%	0.9%		
Utilities	4.2%	4.8%	3.4%		0.6%			

Leaders (AAA,AA) 48%  
Average (A, BBB, BB) 50%  
Laggards (B, CCC) 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%.

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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 8%  
Yellow Flag 23%  
Green Flag 69%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
228	234	196	Portfolio rated by weight	95%
			Scope 1 reported (vs estimated)	95%
			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 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).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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)	0.0011
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	0.0
Thermal Coal	0.0
Oil	411.4
Gas	369.9
Total	781.3

#### 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	21.8
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	21.8
Other	759.5

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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	8.9%	2.4%	4.8%
Some efforts	76.1%	92.1%	63.1%
Limited efforts/Information	7.6%	3.9%	10.0%
No effort/No evidence	7.4%	1.7%	22.2%

### 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 raw 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

	11.6%
Power generation by fuel as maximum percentage of total (rebased at 100%)	
Hydro	15.2%
Liquid Fuel	1.0%
Natural Gas	32.9%
Nuclear	12.6%
Renewables	19.9%
Thermal Coal	18.4%

### 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%	9%
50-100%	5%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	19.8%
Energy Efficiency	14.9%
Green Building	5.8%
Pollution Prevention	8.2%
Sustainable Water	6.1%

### 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	2.2%
Energy Efficiency	2.3%
Green Building	2.6%
Pollution Prevention	0.5%
Sustainable Water	0.5%

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management S.A.S. REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2019 Lyxor MSCI EM ESG Trend Leaders UCITS ETF

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:

- 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,
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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 tCO<sub>2</sub>e / \$ 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).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

ESG score	Environmental	Social	Governance
5.0	5.2	5.5	4.1

Portfolio rated 100%  
Nb Securities rated 427

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>5.2</b>	<b>21.4%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	6.3	7.5%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.2	5.5%	Natural Resource	0.0	0.0%
	Natural Capital	5.4	5.7%			
	Pollution & Waste	4.4	2.7%			
<b>Social</b>		<b>5.5</b>	<b>47.9%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	5.7	20.3%	Human Capital	0.0	0.0%
	Product Liability	5.4	21.7%	Economic Environment	0.0	0.0%
	Social Opportunities	4.8	4.5%			
	Stakeholder Opposition	7.9	1.4%			
<b>Governance</b>		<b>4.1</b>	<b>30.8%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	3.5	7.7%	Financial Governance	0.0	0.0%
	Corporate Governance	4.4	23.1%	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%	0.2%	1.7%	10.3%	0.9%			
Consumer Discretionary	0.1%	0.7%	3.8%	12.6%	0.1%			
Consumer Staples		0.5%	2.1%	1.6%	1.7%			
Energy		0.3%	0.7%	2.8%	2.4%			
Financials	0.3%	3.8%	11.2%	4.7%	4.0%			
Health Care			0.7%	0.8%	1.4%			
Industrials		0.2%	1.2%	1.6%	1.9%			
Information Technology		11.4%	2.0%	2.0%	0.1%			
Materials		0.6%	0.7%	2.5%	2.1%			
Real Estate		0.4%	0.2%	0.5%	1.2%	0.1%		
Utilities		0.5%	0.5%	0.3%	0.6%			

Leaders (AAA,AA) 19%  
Average (A, BBB, BB) 81%  
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 47%  
Green Flag 53%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
171	306	220	Portfolio rated by weight	100%
			Scope 1 reported (vs estimated)	70%
			Scope2 reported (vs estimated)	74%
			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).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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	2%
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)	1 947
Gas (MMBOE)	0.0023
Oil (MMBOE)	0.0029

#### 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	444.4
Thermal Coal	3 555.8
Oil	1 290.0
Gas	726.1
Total	6 041.7

#### 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	3 555.8
Oil Sands	215.4
Shale Oil or Shale Gas	41.5
Sum High Impact Reserves	3 812.7
Other	2 229.0

## 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:

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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	1.4%	1.0%	3.4%
Some efforts	64.2%	93.3%	35.3%
Limited efforts/Information	16.4%	2.7%	2.3%
No effort/No evidence	18.0%	3.1%	59.1%

### 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 raw 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	15.8%
Liquid Fuel	1.3%
Natural Gas	35.5%
Nuclear	4.0%
Renewables	9.0%
Thermal Coal	34.4%

### 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%	41%
20-49.9%	1%
50-100%	1%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	7.7%
Energy Efficiency	40.6%
Green Building	2.4%
Pollution Prevention	2.0%
Sustainable Water	1.9%

### 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	2.3%
Green Building	0.2%
Pollution Prevention	0.1%
Sustainable Water	0.1%

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management S.A.S. REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2019 Lyxor Core MSCI World (DR) UCITS ETF

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 (\*) limited to European issuers.

To prevent excess cost resulting by the voting process, Lyxor votes only where its consolidated holdings represent at least 0.10% of the company's equity capital.

(\*) 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. This stake lets us influence companies to improve their ESG practices in the long term.

In terms of engagement, Lyxor joined the Climate Action 100+ initiative, committing itself to asking 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 Disclosures) recommendations.

##### 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:

- 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,

- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,

- MSCI and Sustainalytics ESG research to integrate ESG issues,

- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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 tCO<sub>2e</sub> / \$ 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).



## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

ESG score	Environmental	Social	Governance
5.1	5.6	4.7	5.4

Portfolio rated 100%  
Nb Securities rated 1 644

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>5.6</b>	<b>22.5%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	7.0	7.4%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.1	6.2%	Natural Resource	0.0	0.0%
	Natural Capital	4.6	5.2%			
	Pollution & Waste	5.0	3.8%			
<b>Social</b>		<b>4.7</b>	<b>44.3%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	4.5	20.9%	Human Capital	0.0	0.0%
	Product Liability	4.9	18.2%	Economic Environment	0.0	0.0%
	Social Opportunities	5.0	4.3%			
	Stakeholder Opposition	6.9	0.9%			
<b>Governance</b>		<b>5.4</b>	<b>33.1%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	4.4	11.0%	Financial Governance	0.0	0.0%
	Corporate Governance	5.9	22.1%	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%	2.4%	0.4%	2.4%	2.0%	0.8%	0.0%	
Consumer Discretionary	0.7%	1.3%	2.1%	2.3%	2.9%	0.6%	0.4%	
Consumer Staples	0.7%	3.5%	1.2%	1.7%	1.0%	0.0%	0.1%	
Energy	0.2%	0.3%	1.5%	2.2%	0.6%	0.2%		
Financials	0.7%	2.6%	3.6%	3.2%	4.4%	0.4%	0.6%	
Health Care	0.4%	1.9%	3.8%	2.9%	2.4%	1.5%	0.1%	
Industrials	1.3%	2.3%	3.6%	1.9%	1.5%	0.3%	0.1%	
Information Technology	4.1%	2.1%	7.3%	2.0%	0.9%	1.0%		
Materials	0.6%	0.6%	1.1%	1.6%	0.5%	0.0%	0.0%	
Real Estate	0.2%	0.6%	0.8%	0.8%	0.5%	0.3%	0.0%	
Utilities	0.8%	0.9%	0.9%	0.7%	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 3%  
Orange Flag 28%  
Yellow Flag 32%  
Green Flag 37%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
104	187	168	Portfolio rated by weight	100%
			Scope 1 reported (vs estimated)	81%
			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).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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	2%
Natural Gaz	6%
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)	202
Gas (MMBOE)	0.0013
Oil (MMBOE)	0.0020

#### 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	304.6
Thermal Coal	369.7
Oil	936.1
Gas	376.9
Total	2 036.3

#### 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	369.7
Oil Sands	319.2
Shale Oil or Shale Gas	144.7
Sum High Impact Reserves	833.7
Other	1 203.6

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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	6.6%	4.1%	3.4%
Some efforts	76.0%	88.7%	69.7%
Limited efforts/Information	4.1%	2.6%	4.4%
No effort/No evidence	13.3%	4.7%	22.5%

### 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 raw 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	7.1%
Liquid Fuel	1.1%
Natural Gas	33.7%
Nuclear	22.9%
Renewables	7.9%
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%	23%
20-49.9%	4%
50-100%	1%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	12.2%
Energy Efficiency	22.0%
Green Building	3.3%
Pollution Prevention	5.4%
Sustainable Water	4.7%

### 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	0.5%
Energy Efficiency	2.1%
Green Building	0.4%
Pollution Prevention	0.2%
Sustainable Water	0.1%

### 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

In order to prevent the excessive costs inherent in the voting process, Lyxor attends general meetings when the consolidated holding represents more than 0.10% of the company's share capital. 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	1 691
Number of Voted Meetings	101
Participation rate at General Meetings	6.0%

#### 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
Non-Salary Comp.	84.3%	10.4%	4.8%
Routine/Business	90.9%	8.9%	0.2%
Capitalization	88.7%	11.3%	0.0%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

Directors Related	75.8%	18.4%	5.8%
Reorg. and Mergers	94.7%	5.3%	0.0%
Shareholders Proposals	42.1%	57.9%	0.0%
Antitakeover Related	25.0%	75.0%	0.0%

### Breakdown by country

In 2019, the Lyxor' voting scope was the European issuers.

The data details the geographical distribution of the General Meetings at which the Lyxor Core MSCI World (DR) UCITS ETF fund participated during the financial year.

Spain	20.8%
Germany	25.7%
France	34.7%
Netherlands	10.9%
Italy	3.0%
United Kingdom	1.0%
Belgium	1.0%
Luxembourg	1.0%
Finland	1.0%
Ireland	1.0%

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



**Lyxor International Asset Management S.A.S.**  
**REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)**  
**CRITERIA as of December 2019**  
**Lyxor Core MSCI Japan (DR) UCITS ETF**

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 tCO<sub>2</sub>e / \$ 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).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

ESG score	Environmental	Social	Governance
5.1	5.8	5.3	4.2

Portfolio rated 100%  
Nb Securities rated 324

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>5.8</b>	<b>24.0%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	7.1	7.3%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.4	9.2%	Natural Resource	0.0	0.0%
	Natural Capital	4.2	3.5%			
	Pollution & Waste	6.0	4.0%			
<b>Social</b>		<b>5.3</b>	<b>44.7%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	5.1	22.2%	Human Capital	0.0	0.0%
	Product Liability	5.5	16.9%	Economic Environment	0.0	0.0%
	Social Opportunities	5.1	4.1%			
	Stakeholder Opposition	4.8	1.6%			
<b>Governance</b>		<b>4.2</b>	<b>31.3%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	4.0	7.4%	Financial Governance	0.0	0.0%
	Corporate Governance	4.3	23.9%	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%	2.7%	1.1%	3.0%	0.3%	0.4%		
Consumer Discretionary	2.5%	1.3%	4.3%	6.4%	1.3%	1.8%	0.8%	
Consumer Staples		1.5%	1.3%	1.7%	3.0%	0.3%		
Energy	0.3%		0.5%					
Financials		1.4%	4.6%	3.3%	0.9%	0.5%		
Health Care		2.2%	4.0%	2.6%	0.2%	0.5%	0.5%	
Industrials		4.9%	5.8%	6.0%	3.2%	0.2%	0.7%	
Information Technology	0.3%	2.1%	2.0%	6.3%	0.7%	0.7%		
Materials	0.2%	1.3%	0.9%	2.1%	0.5%	0.1%		
Real Estate		0.5%	1.9%	0.9%	0.4%	0.5%		
Utilities		0.4%		0.4%	0.6%		0.2%	

Leaders (AAA,AA) 23%  
Average (A, BBB, BB) 70%  
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 13%  
Yellow Flag 27%  
Green Flag 60%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
193	176	93	Portfolio rated by weight	99%
			Scope 1 reported (vs estimated)	62%
			Scope2 reported (vs estimated)	60%
			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).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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	5%
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)	152
Gas (MMBOE)	0.0008
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	1 027.8
Thermal Coal	278.1
Oil	336.6
Gas	229.0
Total	1 887.3

#### 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	278.1
Oil Sands	0.0
Shale Oil or Shale Gas	20.4
Sum High Impact Reserves	298.5
Other	1 588.8

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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	2.0%	0.3%	3.2%
Some efforts	80.2%	92.8%	80.3%
Limited efforts/Information	3.5%	6.9%	2.3%
No effort/No evidence	14.3%	0.0%	14.2%

### 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 raw 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	8.8%
Liquid Fuel	1.3%
Natural Gas	54.1%
Nuclear	8.1%
Renewables	0.4%
Thermal Coal	27.1%

### 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%	3%
50-100%	2%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	21.4%
Energy Efficiency	37.3%
Green Building	8.4%
Pollution Prevention	9.9%
Sustainable Water	11.5%

### 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	3.8%
Green Building	0.9%
Pollution Prevention	0.3%
Sustainable Water	0.2%

### 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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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



**Lyxor International Asset Management S.A.S.**  
**REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)**  
**CRITERIA as of December 2019**  
**Lyxor MSCI EM Asia UCITS ETF**

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:

- 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.
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy.
- MSCI and Sustainalytics ESG research to integrate ESG issues.
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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 tCO<sub>2</sub>e / \$ 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).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

ESG score	Environmental	Social	Governance
4.6	4.8	4.9	3.9

Portfolio rated 100%  
Nb Securities rated 1 118

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>4.8</b>	<b>21.6%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	5.5	6.7%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.2	6.4%	Natural Resource	0.0	0.0%
	Natural Capital	4.7	5.7%			
	Pollution & Waste	4.5	2.8%			
<b>Social</b>		<b>4.9</b>	<b>46.1%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	4.8	20.6%	Human Capital	0.0	0.0%
	Product Liability	4.9	19.8%	Economic Environment	0.0	0.0%
	Social Opportunities	4.9	3.7%			
	Stakeholder Opposition	7.1	1.9%			
<b>Governance</b>		<b>3.9</b>	<b>31.3%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	2.7	9.1%	Financial Governance	0.0	0.0%
	Corporate Governance	4.4	22.2%	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%	1.6%	7.1%	2.4%	0.5%	0.8%	
Consumer Discretionary	0.1%	0.4%	1.4%	8.8%	2.3%	2.7%	0.6%	
Consumer Staples		0.5%	1.1%	0.4%	1.5%	1.4%	0.3%	
Energy			0.5%	0.7%	1.5%	0.8%	1.0%	
Financials		1.3%	4.5%	7.3%	5.7%	1.1%	0.3%	
Health Care		0.5%	0.6%	1.0%	1.0%	1.0%	0.2%	
Industrials			0.6%	0.8%	1.4%	1.8%	0.9%	
Information Technology		7.5%	1.3%	7.8%	3.1%	1.1%	0.3%	
Materials		0.4%	0.3%	1.0%	0.8%	1.0%	1.5%	
Real Estate			0.1%	0.3%	0.8%	1.7%	0.4%	
Utilities			0.2%	0.3%	0.9%	0.5%	0.3%	

Leaders (AAA,AA) 100%  
Average (A, BBB, BB) 68%  
Laggards (B, CCC) 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.

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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 11%  
Yellow Flag 39%  
Green Flag 50%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
282	392	286	Portfolio rated by weight	99%
			Scope 1 reported (vs estimated)	56%
			Scope 2 reported (vs estimated)	59%
			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).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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	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)	2 674
Gas (MMBOE)	0.0008
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	1 199.5
Thermal Coal	4 883.9
Oil	355.9
Gas	218.0
Total	6 683.6

#### 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	4 883.9
Oil Sands	48.8
Shale Oil or Shale Gas	29.9
Sum High Impact Reserves	4 962.7
Other	1 721.0

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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	0.6%	1.0%	2.3%
Some efforts	61.4%	87.0%	31.8%
Limited efforts/Information	13.5%	5.4%	1.8%
No effort/No evidence	24.4%	6.5%	64.1%

### 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	3.5%
Liquid Fuel	0.6%
Natural Gas	14.0%
Nuclear	10.0%
Renewables	6.0%
Thermal Coal	65.9%

### 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%	41%
20-49.9%	1%
50-100%	1%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	7.4%
Energy Efficiency	40.2%
Green Building	2.5%
Pollution Prevention	2.1%
Sustainable Water	2.9%

### 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	2.3%
Green Building	0.2%
Pollution Prevention	0.1%
Sustainable Water	0.1%

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management S.A.S. REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2019 Lyxor Core Morningstar UK NT (DR) UCITS ETF

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 (\*) limited to European issuers.

To prevent excess cost resulting by the voting process, Lyxor votes only where its consolidated holdings represent at least 0.10% of the company's equity capital.

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This fund applies an active ownership. This stake lets us influence companies to improve their ESG practices in the long term.

In terms of engagement, Lyxor joined the Climate Action 100+ initiative, committing itself to asking 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 Disclosures) recommendations.

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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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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)

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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.

##### 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 voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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 tCO<sub>2e</sub> / \$ 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).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

ESG score	Environmental	Social	Governance
5.5	5.3	4.8	6.5

Portfolio rated 99%  
Nb Securities rated 296

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>5.3</b>	<b>24.9%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	7.4	7.4%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.9	3.6%	Natural Resource	0.0	0.0%
	Natural Capital	4.2	8.7%			
	Pollution & Waste	4.6	5.3%			
<b>Social</b>		<b>4.8</b>	<b>42.8%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	4.8	19.4%	Human Capital	0.0	0.0%
	Product Liability	4.8	18.3%	Economic Environment	0.0	0.0%
	Social Opportunities	5.2	4.9%			
	Stakeholder Opposition	1.9	0.1%			
<b>Governance</b>		<b>6.5</b>	<b>31.9%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	4.0	10.7%	Financial Governance	0.0	0.0%
	Corporate Governance	7.8	21.2%	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	0.8%	3.2%	0.6%	0.4%			0.0%	
Consumer Discretionary	1.4%	2.4%	2.6%	1.3%	0.4%		0.3%	
Consumer Staples	4.2%	2.0%	5.4%	3.4%	0.1%			
Energy		0.2%	8.1%	4.4%			0.0%	
Financials	0.6%	4.2%	3.0%	10.4%	0.7%	0.3%		
Health Care	0.1%	4.7%	5.2%	0.1%	0.1%			
Industrials	3.4%	5.3%	1.5%	0.9%	0.5%	0.2%		
Information Technology		0.1%	0.6%	1.2%	0.2%	0.0%		
Materials	1.0%	0.2%	2.6%	3.3%	1.4%	0.1%		
Real Estate	0.7%	1.0%	0.4%	0.4%	0.2%	0.2%		
Utilities	2.3%	0.8%	0.0%	0.3%				

Leaders (AAA,AA) 39%  
Average (A, BBB, BB) 60%  
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 38%  
Yellow Flag 16%  
Green Flag 36%



## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
116	137	111	Portfolio rated by weight	98%
			Scope 1 reported (vs estimated)	97%
			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 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).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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	15%
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)	1 345
Gas (MMBOE)	0.0051
Oil (MMBOE)	0.0061

#### 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	1 768.4
Thermal Coal	2 457.4
Oil	2 625.5
Gas	1 661.6
Total	8 512.9

#### 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	2 457.4
Oil Sands	190.2
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	2 647.6
Other	5 865.3

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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	9.8%	12.0%	2.9%
Some efforts	77.7%	84.7%	75.2%
Limited efforts/Information	2.9%	2.0%	9.1%
No effort/No evidence	9.5%	1.3%	12.8%

### 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 raw 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	4.9%
Liquid Fuel	0.1%
Natural Gas	40.5%
Nuclear	17.5%
Renewables	29.5%
Thermal Coal	7.5%

### 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.

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Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	20%
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Alternative Energy	16.5%
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### 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	0.5%
Sustainable Water	0.3%

### 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

In order to prevent the excessive costs inherent in the voting process, Lyxor attends general meetings when the consolidated holding represents more than 0.10% of the company's share capital. 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	411
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 2019, the Lyxor' voting scope was the European issuers.

The data details the geographical distribution of the General Meetings at which the Lyxor Core Morningstar UK NT (DR) UCITS ETF fund participated during the financial year.



## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



**Lyxor International Asset Management S.A.S.**  
**REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)**  
**CRITERIA as of December 2019**  
**Lyxor Core Morningstar US (DR) UCITS ETF**

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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 voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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 tCO<sub>2e</sub> / \$ 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).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

ESG score	Environmental	Social	Governance
5.0	5.5	4.5	5.3

Portfolio rated 100%  
Nb Securities rated 756

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>5.5</b>	<b>21.3%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	6.7	7.0%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.9	6.5%	Natural Resource	0.0	0.0%
	Natural Capital	4.6	4.3%			
	Pollution & Waste	5.0	3.4%			
<b>Social</b>		<b>4.5</b>	<b>44.7%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	4.2	21.2%	Human Capital	0.0	0.0%
	Product Liability	4.7	18.6%	Economic Environment	0.0	0.0%
	Social Opportunities	4.9	3.8%			
	Stakeholder Opposition	7.3	1.0%			
<b>Governance</b>		<b>5.3</b>	<b>33.8%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	4.4	11.5%	Financial Governance	0.0	0.0%
	Corporate Governance	5.8	22.3%	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		2.8%	0.1%	3.1%	3.0%	1.1%	0.1%	
Consumer Discretionary	0.1%	1.1%	1.4%	2.3%	4.1%	0.6%	0.3%	
Consumer Staples	0.1%	3.1%	0.5%	1.9%	1.1%		0.1%	
Energy	0.1%	0.3%	0.1%	2.6%	0.8%	0.1%		
Financials		1.0%	1.6%	2.2%	6.7%	0.6%	0.8%	
Health Care	0.1%	1.6%	3.3%	3.4%	3.4%	2.1%	0.1%	
Industrials	0.6%	1.1%	3.8%	1.7%	1.6%	0.3%	0.0%	
Information Technology	5.6%	2.4%	10.4%	2.2%	1.2%	1.4%		
Materials	0.2%	0.1%	0.6%	1.3%	0.4%	0.0%	0.1%	
Real Estate		0.6%	0.9%	0.9%	0.6%	0.5%	0.0%	
Utilities	0.4%	0.8%	1.0%	0.8%	0.1%	0.1%		

Leaders (AAA,AA) 22%  
Average (A, BBB, BB) 68%  
Laggards (B, CCC) 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 28%  
Yellow Flag 36%  
Green Flag 35%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
73	179	170	Portfolio rated by weight	99%
			Scope 1 reported (vs estimated)	77%
			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 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).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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	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)	1
Gas (MMBOE)	0.0008
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	1.0
Thermal Coal	1.8
Oil	590.4
Gas	198.9
Total	856.3

#### 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	1.8
Oil Sands	125.9
Shale Oil or Shale Gas	205.0
Sum High Impact Reserves	332.7
Other	523.6

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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%	3.4%	1.9%
Some efforts	72.1%	86.1%	65.5%
Limited efforts/Information	4.2%	2.5%	4.1%
No effort/No evidence	16.7%	7.9%	28.5%

### 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 raw 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	1.9%
Liquid Fuel	0.2%
Natural Gas	30.6%
Nuclear	29.0%
Renewables	6.8%
Thermal Coal	31.5%

### 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%	3%
50-100%	1%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	9.4%
Energy Efficiency	23.7%
Green Building	2.3%
Pollution Prevention	5.5%
Sustainable Water	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	2.4%
Green Building	0.2%
Pollution Prevention	0.2%
Sustainable Water	0.1%

### 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

In order to prevent the excessive costs inherent in the voting process, Lyxor attends general meetings when the consolidated holding represents more than 0.10% of the company's share capital. 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	351
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
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### Breakdown by country

In 2019, the Lyxor' voting scope was the European issuers.

The data details the geographical distribution of the General Meetings at which the Lyxor Core Morningstar US (DR) UCITS ETF fund participated during the financial year.

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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.

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management S.A.S. REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2019 Lyxor MSCI EM ESG Trend Leaders UCITS ETF

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:

- 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,
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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 tCO<sub>2</sub>e / \$ 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).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

ESG score	Environmental	Social	Governance
5.0	5.2	5.5	4.1

Portfolio rated 100%  
Nb Securities rated 427

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>5.2</b>	<b>21.4%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	6.3	7.5%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.2	5.5%	Natural Resource	0.0	0.0%
	Natural Capital	5.4	5.7%			
	Pollution & Waste	4.4	2.7%			
<b>Social</b>		<b>5.5</b>	<b>47.9%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	5.7	20.3%	Human Capital	0.0	0.0%
	Product Liability	5.4	21.7%	Economic Environment	0.0	0.0%
	Social Opportunities	4.8	4.5%			
	Stakeholder Opposition	7.9	1.4%			
<b>Governance</b>		<b>4.1</b>	<b>30.8%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	3.5	7.7%	Financial Governance	0.0	0.0%
	Corporate Governance	4.4	23.1%	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%	0.2%	1.7%	10.3%	0.9%			
Consumer Discretionary	0.1%	0.7%	3.8%	12.6%	0.1%			
Consumer Staples		0.5%	2.1%	1.6%	1.7%			
Energy		0.3%	0.7%	2.8%	2.4%			
Financials	0.3%	3.8%	11.2%	4.7%	4.0%			
Health Care			0.7%	0.8%	1.4%			
Industrials		0.2%	1.2%	1.6%	1.9%			
Information Technology		11.4%	2.0%	2.0%	0.1%			
Materials		0.6%	0.7%	2.5%	2.1%			
Real Estate		0.4%	0.2%	0.5%	1.2%	0.1%		
Utilities		0.5%	0.5%	0.3%	0.6%			

Leaders (AAA,AA) 19%  
Average (A, BBB, BB) 81%  
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 47%  
Green Flag 53%



## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
171	306	220	Portfolio rated by weight	100%
			Scope 1 reported (vs estimated)	70%
			Scope2 reported (vs estimated)	74%
			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).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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	2%
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)	1 947
Gas (MMBOE)	0.0023
Oil (MMBOE)	0.0029

#### 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	444.4
Thermal Coal	3 555.8
Oil	1 290.0
Gas	726.1
Total	6 041.7

#### 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	3 555.8
Oil Sands	215.4
Shale Oil or Shale Gas	41.5
Sum High Impact Reserves	3 812.7
Other	2 229.0

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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	6.6%	6.5%	12.9%
Some efforts	87.2%	92.2%	74.6%
Limited efforts/Information	3.0%	1.0%	3.6%
No effort/No evidence	3.3%	0.4%	8.8%

### 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 raw 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

	13.2%
Power generation by fuel as maximum percentage of total (rebased at 100%)	
Hydro	9.4%
Liquid Fuel	0.6%
Natural Gas	27.1%
Nuclear	19.2%
Renewables	20.0%
Thermal Coal	23.7%

### 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%	28%
20-49.9%	11%
50-100%	2%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	26.9%
Energy Efficiency	28.7%
Green Building	2.1%
Pollution Prevention	8.1%
Sustainable Water	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	2.1%
Energy Efficiency	3.1%
Green Building	0.7%
Pollution Prevention	0.7%
Sustainable Water	0.1%

### 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

In order to prevent the excessive costs inherent in the voting process, Lyxor attends general meetings when the consolidated holding represents more than 0.10% of the company's share capital. 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	142
Number of Voted Meetings	48
Participation rate at General Meetings	33.8%

#### 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
Non-Salary Comp.	82.1%	12.3%	5.6%
Routine/Business	91.1%	8.9%	0.0%
Directors Related	76.2%	11.7%	12.1%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

Capitalization	88.8%	11.2%	0.0%
Reorg. and Mergers	100.0%	0.0%	0.0%
Antitakeover Related	20.0%	80.0%	0.0%
Shareholders Proposals	40.0%	60.0%	0.0%

### Breakdown by country

In 2019, the Lyxor' voting scope was the European issuers.

The data details the geographical distribution of the General Meetings at which the Lyxor MSCI EMU ESG Trend Leaders (DR) UCITS ETF fund participated during the financial year.

Spain	20.8%
France	41.7%
Germany	22.9%
Netherlands	8.3%
Italy	2.1%
Belgium	2.1%
Finland	2.1%

### Disclaimer

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management S.A.S. REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2019 Lyxor MSCI USA ESG Trend Leaders (DR) UCITS ETF

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 (\*) limited to European issuers.

To prevent excess cost resulting by the voting process, Lyxor votes only where its consolidated holdings represent at least 0.10% of the company's equity capital.

(\*) 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. This stake lets us influence companies to improve their ESG practices in the long term.

In terms of engagement, Lyxor joined the Climate Action 100+ initiative, committing itself to asking 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 Disclosures) recommendations.

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:

- 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,

- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,

- MSCI and Sustainalytics ESG research to integrate ESG issues,

- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 totally 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 voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

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 tCO<sub>2</sub>e / \$ 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).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

ESG score	Environmental	Social	Governance
5.5	5.9	5.1	5.7

Portfolio rated 100%  
Nb Securities rated 337

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>5.9</b>	<b>22.2%</b>		<b>0.0</b>	<b>0.0%</b>
	Climate Change	7.4	7.3%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.2	7.2%	Natural Resource	0.0	0.0%
	Natural Capital	5.0	4.7%			
	Pollution & Waste	5.7	3.0%			
<b>Social</b>		<b>5.1</b>	<b>43.1%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	4.7	21.4%	Human Capital	0.0	0.0%
	Product Liability	5.5	17.2%	Economic Environment	0.0	0.0%
	Social Opportunities	5.0	3.6%			
	Stakeholder Opposition	7.3	0.8%			
<b>Governance</b>		<b>5.7</b>	<b>34.7%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	5.4	11.4%	Financial Governance	0.0	0.0%
	Corporate Governance	5.9	23.3%	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		6.1%	0.2%	1.0%	3.7%			
Consumer Discretionary	0.3%	2.0%	1.3%	4.7%	1.5%			
Consumer Staples	0.1%	6.4%	0.6%	0.1%	0.2%			
Energy	0.1%	0.7%	0.3%	1.1%	1.1%			
Financials		2.2%	3.0%	3.9%	3.3%			
Health Care	0.3%	3.3%	3.4%	3.4%	2.7%			
Industrials	0.6%	0.9%	4.5%	3.0%	0.4%			
Information Technology	11.5%	5.0%	6.9%	0.3%				
Materials	0.4%	0.1%	0.6%	1.7%				
Real Estate		1.1%	1.4%	1.0%	0.1%			
Utilities		1.4%	1.3%	0.6%	0.1%			

Leaders (AAA,AA) 43%  
Average (A, BBB, BB) 57%  
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 8%  
Yellow Flag 46%  
Green Flag 45%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

<b>Carbon Emissions tons CO2e/\$M invested</b>	<b>Carbon Intensity tons CO2e/\$M sales</b>	<b>Weighted Average Carbon Intensity tons CO2e/\$M sales</b>	Portfolio rated by weight	100%
<b>65</b>	<b>186</b>	<b>184</b>	Scope 1 reported (vs estimated)	86%
			Scope 2 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).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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	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)	0.0005
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	0.0
Oil	373.8
Gas	94.5
Total	524.6

#### 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	29.5
Shale Oil or Shale Gas	238.9
Sum High Impact Reserves	268.4
Other	256.2

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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	8.2%	7.0%	1.5%
Some efforts	70.9%	84.5%	69.1%
Limited efforts/Information	6.3%	2.6%	4.8%
No effort/No evidence	14.7%	5.9%	24.7%

### 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 raw 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	2.9%
Liquid Fuel	0.1%
Natural Gas	32.5%
Nuclear	20.8%
Renewables	5.9%
Thermal Coal	37.9%

### 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%	31%
20-49.9%	5%
50-100%	1%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	7.1%
Energy Efficiency	31.3%
Green Building	1.9%
Pollution Prevention	4.4%
Sustainable Water	4.4%

### 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	0.2%
Energy Efficiency	4.0%
Green Building	0.1%
Pollution Prevention	0.2%
Sustainable Water	0.1%

### 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

In order to prevent the excessive costs inherent in the voting process, Lyxor attends general meetings when the consolidated holding represents more than 0.10% of the company's share capital. 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
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### Breakdown by country

In 2019, the Lyxor' voting scope was the European issuers.

The data details the geographical distribution of the General Meetings at which the Lyxor MSCI USA ESG Trend Leaders (DR) UCITS ETF fund participated during the financial year.



## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management S.A.S. REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2019 Lyxor MSCI World ESG Trend Leaders (DR) UCITS ETF

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 (\*) limited to European issuers.

To prevent excess cost resulting by the voting process, Lyxor votes only where its consolidated holdings represent at least 0.10% of the company's equity capital.

(\*) 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. This stake lets us influence companies to improve their ESG practices in the long term.

In terms of engagement, Lyxor joined the Climate Action 100+ initiative, committing itself to asking 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 Disclosures) recommendations.

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:

- 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,
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 totally 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 voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

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 tCO<sub>2</sub>e / \$ 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).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

<b>ESG score</b>	<b>Environmental</b>	<b>Social</b>	<b>Governance</b>
<b>5.6</b>	<b>6.0</b>	<b>5.3</b>	<b>5.8</b>

Portfolio rated 100%  
Nb Securities rated 841

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>6.0</b>	<b>23.4%</b>		<b>0.0</b>	<b>0.0%</b>
	Climate Change	7.3	7.7%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.3	7.0%	Natural Resource	0.0	0.0%
	Natural Capital	5.1	5.1%			
	Pollution & Waste	5.7	3.5%			
<b>Social</b>		<b>5.3</b>	<b>43.2%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	5.0	21.2%	Human Capital	0.0	0.0%
	Product Liability	5.6	17.2%	Economic Environment	0.0	0.0%
	Social Opportunities	5.0	4.0%			
	Stakeholder Opposition	6.8	0.7%			
<b>Governance</b>		<b>5.8</b>	<b>33.5%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	5.3	10.3%	Financial Governance	0.0	0.0%
	Corporate Governance	6.1	23.2%	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	0.7%	4.8%	0.5%	0.7%	2.4%			
Consumer Discretionary	1.1%	2.2%	1.8%	4.4%	1.0%			
Consumer Staples	0.9%	4.9%	1.0%	0.5%	0.3%			
Energy	0.5%	0.6%	1.2%	0.9%	0.7%			
Financials	1.5%	4.8%	3.9%	3.5%	2.1%			
Health Care	0.9%	3.1%	3.0%	2.5%	1.9%			
Industrials	2.2%	3.1%	3.8%	2.4%	0.4%			
Information Technology	8.6%	3.8%	4.8%	0.7%	0.0%			
Materials	1.2%	0.6%	1.4%	1.5%	0.1%			
Real Estate	0.4%	1.0%	1.2%	0.8%	0.1%			
Utilities	0.8%	1.4%	0.9%	0.5%	0.1%			

Leaders (AAA,AA) 49%  
Average (A, BBB, BB) 51%  
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 9%  
Yellow Flag 41%  
Green Flag 50%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
85	173	174	Portfolio rated by weight	100%
			Scope 1 reported (vs estimated)	84%
			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 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).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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	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)	11
Gas (MMBOE)	0.0009
Oil (MMBOE)	0.0015

#### 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	167.0
Thermal Coal	19.8
Oil	717.7
Gas	238.6
Total	1 190.4

#### 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	19.8
Oil Sands	292.2
Shale Oil or Shale Gas	170.7
Sum High Impact Reserves	482.7
Other	707.6

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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	7.1%	5.8%	3.8%
Some efforts	74.6%	88.1%	71.3%
Limited efforts/Information	6.3%	2.3%	4.3%
No effort/No evidence	12.0%	3.9%	20.6%

### 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 raw 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	6.5%
Liquid Fuel	0.3%
Natural Gas	31.2%
Nuclear	17.8%
Renewables	10.7%
Thermal Coal	33.4%

### 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%	29%
20-49.9%	5%
50-100%	1%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	11.4%
Energy Efficiency	28.1%
Green Building	3.4%
Pollution Prevention	5.1%
Sustainable Water	5.2%

### 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	3.3%
Green Building	0.4%
Pollution Prevention	0.3%
Sustainable Water	0.2%

### 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

In order to prevent the excessive costs inherent in the voting process, Lyxor attends general meetings when the consolidated holding represents more than 0.10% of the company's share capital. 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	929
Number of Voted Meetings	60
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
Non-Salary Comp.	84.1%	10.3%	4.7%
Routine/Business	92.9%	7.1%	0.0%
Directors Related	78.3%	11.9%	9.9%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

Capitalization	89.6%	10.4%	0.0%
Reorg. and Mergers	100.0%	0.0%	0.0%
Antitakeover Related	20.0%	80.0%	0.0%
Shareholders Proposals	40.0%	60.0%	0.0%

### Breakdown by country

In 2019, the Lyxor' voting scope was the European issuers.

The data details the geographical distribution of the General Meetings at which the Lyxor MSCI World ESG Trend Leaders (DR) UCITS ETF fund participated during the financial year.

Spain	23.3%
France	36.7%
Germany	18.3%
Netherlands	13.3%
Italy	1.7%
United Kingdom	1.7%
Belgium	1.7%
Finland	1.7%
Ireland	1.7%

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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.

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



**Lyxor International Asset Management S.A.S.**  
**REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)**  
**CRITERIA as of December 2019**  
**Lyxor Euro Floating Rate Note UCITS ETF**

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:

- 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.
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy.
- MSCI and Sustainalytics ESG research to integrate ESG issues.
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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 tCO<sub>2</sub>e / \$ 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).



## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

ESG score	Environmental	Social	Governance
5.2	6.7	5.1	4.9

Portfolio rated 99%  
Nb Securities rated 146

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>6.7</b>	<b>13.2%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	7.2	9.4%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.6	2.5%	Natural Resource	0.0	0.0%
	Natural Capital	4.4	0.6%			
	Pollution & Waste	6.6	0.8%			
<b>Social</b>		<b>5.1</b>	<b>53.7%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	4.8	18.9%	Human Capital	0.0	0.0%
	Product Liability	5.6	25.3%	Economic Environment	0.0	0.0%
	Social Opportunities	4.5	9.5%			
	Stakeholder Opposition	0.0	0.0%			
<b>Governance</b>		<b>4.9</b>	<b>33.1%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	2.4	13.1%	Financial Governance	0.0	0.0%
	Corporate Governance	6.6	19.9%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
			1.7%	1.5%				
Communication Services				1.0%				
Consumer Discretionary			3.0%	2.3%				
Consumer Staples	0.4%	1.7%						
Financials	6.0%	9.8%	35.7%	26.7%				
Health Care				3.8%				
Industrials	0.5%	0.4%	3.4%					
Information Technology	1.3%	0.4%						
Real Estate		0.4%						

Leaders (AAA,AA) 21%  
Average (A, BBB, BB) 79%  
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 68%  
Yellow Flag 18%  
Green Flag 14%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
4	8	10	Portfolio rated by weight	60%
			Scope 1 reported (vs estimated)	85%
			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).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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	3.0%	0.0%	0.0%
Some efforts	92.1%	97.0%	95.1%
Limited efforts/Information	2.4%	3.0%	0.0%
No effort/No evidence	2.5%	0.0%	4.9%

### 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%	2%
50-100%	1%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	0.8%
Energy Efficiency	4.5%
Green Building	0.6%
Pollution Prevention	0.8%
Sustainable Water	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	0.4%
Pollution Prevention	0.0%
Sustainable Water	0.0%

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



**Lyxor International Asset Management S.A.S.**  
**REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)**  
**CRITERIA as of December 2019**  
**Lyxor MSCI All Country World UCITS ETF**

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°)

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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)

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#### 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 voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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- Portfolio carbon footprint:

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- 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).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

ESG score	Environmental	Social	Governance
5.1	5.5	4.8	5.2

Portfolio rated 100%  
Nb Securities rated 3 046

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>5.5</b>	<b>22.5%</b>		<b>0.0</b>	<b>0.0%</b>
	Climate Change	6.8	7.4%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.0	6.0%	Natural Resource	0.0	0.0%
	Natural Capital	4.6	5.3%			
	Pollution & Waste	4.9	3.8%			
<b>Social</b>		<b>4.8</b>	<b>44.4%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	4.5	20.8%	Human Capital	0.0	0.0%
	Product Liability	4.9	18.3%	Economic Environment	0.0	0.0%
	Social Opportunities	5.0	4.3%			
	Stakeholder Opposition	6.9	0.9%			
<b>Governance</b>		<b>5.2</b>	<b>32.9%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	4.2	10.8%	Financial Governance	0.0	0.0%
	Corporate Governance	5.7	22.1%	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%	2.1%	0.5%	2.8%	2.0%	0.8%	0.1%	
Consumer Discretionary	0.6%	1.2%	2.1%	2.9%	2.8%	0.8%	0.4%	
Consumer Staples	0.6%	3.2%	1.2%	1.6%	1.1%	0.2%	0.1%	
Energy	0.2%	0.3%	1.4%	2.2%	0.8%	0.3%	0.1%	
Financials	0.7%	2.5%	4.0%	3.7%	4.6%	0.6%	0.5%	
Health Care	0.4%	1.7%	3.4%	2.6%	2.2%	1.4%	0.1%	
Industrials	1.2%	2.0%	3.2%	1.8%	1.5%	0.4%	0.1%	
Information Technology	3.6%	2.5%	6.5%	2.5%	1.1%	1.0%	0.0%	
Materials	0.5%	0.5%	1.0%	1.6%	0.6%	0.2%	0.3%	
Real Estate	0.2%	0.5%	0.7%	0.7%	0.5%	0.4%	0.1%	
Utilities	0.7%	0.8%	0.8%	0.6%	0.2%	0.1%	0.0%	

Leaders (AAA,AA) 26%  
Average (A, BBB, BB) 65%  
Laggards (B, CCC) 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 3%  
Orange Flag 26%  
Yellow Flag 33%  
Green Flag 39%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
128	223	186	Portfolio rated by weight	99%
			Scope 1 reported (vs estimated)	76%
			Scope2 reported (vs estimated)	73%
			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).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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	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)	476
Gas (MMBOE)	0.0027
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	386.4
Thermal Coal	868.7
Oil	1 103.0
Gas	828.7
Total	3 232.9

#### 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	868.7
Oil Sands	297.4
Shale Oil or Shale Gas	131.0
Sum High Impact Reserves	1 297.1
Other	1 935.7

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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	6.0%	3.8%	3.4%
Some efforts	74.1%	88.3%	65.0%
Limited efforts/Information	5.1%	2.8%	4.2%
No effort/No evidence	14.8%	5.1%	27.4%

### 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

	5.0%
Power generation by fuel as maximum percentage of total (rebased at 100%)	
Hydro	7.8%
Liquid Fuel	1.3%
Natural Gas	32.0%
Nuclear	19.6%
Renewables	7.2%
Thermal Coal	32.2%

### 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%	24%
20-49.9%	3%
50-100%	1%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	11.7%
Energy Efficiency	23.1%
Green Building	3.2%
Pollution Prevention	5.0%
Sustainable Water	4.4%

### 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	0.5%
Energy Efficiency	2.0%
Green Building	0.4%
Pollution Prevention	0.2%
Sustainable Water	0.1%

### 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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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



**Lyxor International Asset Management S.A.S.**  
**REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)**  
**CRITERIA as of December 2019**  
**Lyxor Nasdaq-100 UCITS ETF**

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:

- 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.
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy.
- MSCI and Sustainalytics ESG research to integrate ESG issues.
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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 tCO<sub>2</sub>e / \$ 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).



## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

ESG score	Environmental	Social	Governance
5.2	5.3	4.8	5.6

Portfolio rated 100%  
Nb Securities rated 103

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>5.3</b>	<b>18.6%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	6.7	4.9%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.8	8.7%	Natural Resource	0.0	0.0%
	Natural Capital	5.2	3.1%			
	Pollution & Waste	4.6	1.9%			
<b>Social</b>		<b>4.8</b>	<b>46.5%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	4.0	23.1%	Human Capital	0.0	0.0%
	Product Liability	5.5	18.6%	Economic Environment	0.0	0.0%
	Social Opportunities	5.0	2.3%			
	Stakeholder Opposition	7.6	2.5%			
<b>Governance</b>		<b>5.6</b>	<b>34.9%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	5.0	12.5%	Financial Governance	0.0	0.0%
	Corporate Governance	5.9	22.4%	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		8.2%	0.4%	5.8%	3.1%	3.1%	0.4%	
Consumer Discretionary			1.2%	3.0%	9.6%	1.0%		
Consumer Staples		2.2%		1.5%	1.9%		0.4%	
Financials				0.3%				
Health Care		3.5%	0.9%	0.4%	1.0%	1.5%		
Industrials			1.1%	0.9%		0.5%	0.1%	
Information Technology	12.6%	5.3%	21.3%	2.8%	2.3%	3.0%		
Utilities		0.9%						

Leaders (AAA,AA) 33%  
Average (A, BBB, BB) 57%  
Laggards (B, CCC) 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 Companies not covered

Red Flag 0%  
Orange Flag 20%  
Yellow Flag 51%  
Green Flag 29%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
23	94	48	Portfolio rated by weight	100%
			Scope 1 reported (vs estimated)	97%
			Scope2 reported (vs estimated)	71%
			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).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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	13.8%	8.2%	0.0%
Some efforts	70.0%	82.3%	66.2%
Limited efforts/Information	1.6%	1.8%	1.1%
No effort/No evidence	14.6%	7.6%	32.7%

### 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 raw 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	1.8%
Liquid Fuel	0.5%
Natural Gas	15.6%
Nuclear	64.9%
Renewables	7.8%
Thermal Coal	9.5%

### 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%	29%
20-49.9%	5%
50-100%	1%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	3.8%
Energy Efficiency	34.6%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	1.9%

### 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	5.1%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.0%

### Disclaimer

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



**Lyxor International Asset Management S.A.S.**  
**REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)**  
**CRITERIA as of December 2019**  
**Lyxor EURO STOXX Banks (DR) UCITS ETF**

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 (\*) limited to European issuers.

To prevent excess cost resulting by the voting process, Lyxor votes only where its consolidated holdings represent at least 0.10% of the company's equity capital.

(\*) 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. This stake lets us influence companies to improve their ESG practices in the long term.

In terms of engagement, Lyxor joined the Climate Action 100+ initiative, committing itself to asking 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 Disclosures) recommendations.

#### 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:

- 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,

- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,

- MSCI and Sustainalytics ESG research to integrate ESG issues,

- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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 tCO<sub>2e</sub> / \$ 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).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

ESG score	Environmental	Social	Governance
5.3	6.9	5.2	5.1

Portfolio rated 100%  
Nb Securities rated 25

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		6.9	9.1%		0.0	0.0%
	Climat Change	6.9	9.1%	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%			
<b>Social</b>		5.2	59.4%		0.0	0.0%
	Human Capital	4.8	17.3%	Human Capital	0.0	0.0%
	Product Liability	5.7	29.7%	Economic Environment	0.0	0.0%
	Social Opportunities	4.7	12.4%			
	Stakeholder Opposition	0.0	0.0%			
<b>Governance</b>		5.1	31.5%		0.0	0.0%
	Corporate Behavior	2.5	13.2%	Financial Governance	0.0	0.0%
	Corporate Governance	6.9	18.3%	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	22.2%	2.4%	45.5%	26.5%	3.5%			

Leaders (AAA,AA) 25%  
Average (A, BBB, BB) 75%  
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 69%  
Yellow Flag 16%  
Green Flag 15%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	
5	4	4	Portfolio rated by weight 100%
			Scope 1 reported (vs estimated) 94%
			Scope 2 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 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).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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	4.2%	0.0%	0.0%
Some efforts	92.7%	98.4%	92.0%
Limited efforts/Information	1.6%	1.6%	0.0%
No effort/No evidence	1.6%	0.0%	8.0%

### 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%

### 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%

### 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

In order to prevent the excessive costs inherent in the voting process, Lyxor attends general meetings when the consolidated holding represents more than 0.10% of the company's share capital. 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	30
Number of Voted Meetings	21
Participation rate at General Meetings	70.0%

#### 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	96.6%	2.3%	1.1%
Directors Related	72.5%	27.5%	0.0%
Non-Salary Comp.	94.3%	2.3%	3.4%
Capitalization	93.5%	6.5%	0.0%
Shareholders Proposals	41.7%	58.3%	0.0%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

Reorg. and Mergers	100.0%	0.0%	0.0%
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### Breakdown by country

In 2019, the Lyxor' voting scope was the European issuers.

The data details the geographical distribution of the General Meetings at which the Lyxor EURO STOXX Banks (DR) UCITS ETF fund participated during the financial year.

Spain	33.3%
Italy	23.8%
Netherlands	14.3%
Belgium	4.8%
France	14.3%
Germany	9.5%

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



**Lyxor International Asset Management S.A.S.**  
**REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)**  
**CRITERIA as of December 2019**  
**Lyxor Euro Corporate Bond UCITS ETF**

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:

- 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.
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy.
- MSCI and Sustainalytics ESG research to integrate ESG issues.
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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 tCO<sub>2</sub>e / \$ 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).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

ESG score	Environmental	Social	Governance
5.5	6.4	5.2	5.4

Portfolio rated 99%  
Nb Securities rated 1 775

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>6.4</b>	<b>20.6%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	7.5	9.0%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.9	4.8%	Natural Resource	0.0	0.0%
	Natural Capital	5.3	3.9%			
	Pollution & Waste	5.7	2.8%			
<b>Social</b>		<b>5.2</b>	<b>46.7%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	4.9	19.2%	Human Capital	0.0	0.0%
	Product Liability	5.5	20.1%	Economic Environment	0.0	0.0%
	Social Opportunities	5.1	7.4%			
	Stakeholder Opposition	7.1	0.1%			
<b>Governance</b>		<b>5.4</b>	<b>32.7%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	3.8	12.0%	Financial Governance	0.0	0.0%
	Corporate Governance	6.3	20.7%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
		0.2%	2.1%	2.3%				
Communication Services	2.1%	2.4%	2.3%	1.5%				
Consumer Discretionary	0.4%	0.7%	2.3%	2.6%				
Consumer Staples	1.1%	2.5%	0.8%	0.3%	0.2%			
Energy	0.5%		1.6%	1.3%	0.2%			
Financials	5.3%	6.4%	21.2%	15.7%				
Health Care	0.2%	0.3%	3.0%	0.5%				
Industrials	2.3%	2.3%	2.7%	0.1%				
Information Technology	1.2%	1.3%	0.8%	0.2%				
Materials	0.7%	0.4%	0.9%	0.6%				
Real Estate	1.2%	1.4%	0.3%	0.3%				
Utilities	0.5%	1.3%	1.3%	0.1%				

Leaders (AAA,AA) 35%  
Average (A, BBB, BB) 65%  
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 42%  
Yellow Flag 24%  
Green Flag 34%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
<b>63</b>	<b>103</b>	<b>89</b>	Portfolio rated by weight	60%
			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 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).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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	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)	0
Gas (MMBOE)	0.0009
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	409.8
Gas	299.3
Total	709.1

#### 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	23.9
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	23.9
Other	685.2

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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	4.6%	2.2%	7.0%
Some efforts	88.6%	95.9%	81.4%
Limited efforts/Information	2.6%	1.0%	3.0%
No effort/No evidence	4.1%	0.9%	8.6%

### 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	4.2%
Liquid Fuel	Natural Gas
	41.5%
Renewables	45.0%
Thermal Coal	9.3%

### 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%	10%
20-49.9%	7%
50-100%	2%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	8.5%
Energy Efficiency	14.2%
Green Building	3.0%
Pollution Prevention	8.0%
Sustainable Water	4.5%

### 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	0.4%
Energy Efficiency	1.3%
Green Building	1.3%
Pollution Prevention	0.6%
Sustainable Water	0.5%

### 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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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



**Lyxor International Asset Management S.A.S.**  
**REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)**  
**CRITERIA as of December 2019**  
**Lyxor Euro Corporate Bond Ex Financials UCITS ETF**

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:

- 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.
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy.
- MSCI and Sustainalytics ESG research to integrate ESG issues.
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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 tCO<sub>2</sub>e / \$ 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).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

<b>ESG score</b>	<b>Environmental</b>	<b>Social</b>	<b>Governance</b>
<b>5.6</b>	<b>6.3</b>	<b>5.2</b>	<b>5.5</b>

Portfolio rated 100%  
Nb Securities rated 967

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>6.3</b>	<b>28.3%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	7.9	9.2%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.7	5.8%	Natural Resource	0.0	0.0%
	Natural Capital	5.2	7.7%			
	Pollution & Waste	5.7	5.5%			
<b>Social</b>		<b>5.2</b>	<b>38.2%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	4.9	19.1%	Human Capital	0.0	0.0%
	Product Liability	5.2	13.8%	Economic Environment	0.0	0.0%
	Social Opportunities	6.4	5.1%			
	Stakeholder Opposition	7.1	0.2%			
<b>Governance</b>		<b>5.5</b>	<b>33.6%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	4.8	12.3%	Financial Governance	0.0	0.0%
	Corporate Governance	6.0	21.3%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
				0.7%				
Communication Services	4.1%	4.6%	4.5%	2.9%				
Consumer Discretionary	0.8%	1.4%	4.5%	5.0%				
Consumer Staples	2.2%	4.9%	1.5%	0.5%	0.4%			
Energy	1.0%		3.2%	2.6%	0.4%			
Financials	2.1%	3.7%	6.3%	2.8%				
Health Care	0.4%	0.7%	5.9%	1.0%				
Industrials	4.5%	4.5%	4.6%	0.1%				
Information Technology	2.3%	2.5%	1.5%	0.5%				
Materials	1.2%	0.7%	1.7%	1.1%				
Real Estate		0.4%	0.1%					
Utilities	1.0%	2.5%	2.5%	0.3%				

Leaders (AAA,AA) 45%  
Average (A, BBB, BB) 55%  
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.

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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 39%  
Yellow Flag 29%  
Green Flag 32%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
120	212	170	Portfolio rated by weight	60%
			Scope 1 reported (vs estimated)	100%
			Scope 2 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 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).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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	0%
Natural Gaz	7%
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)	0.0018
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	804.5
Gas	587.6
Total	1 392.2

#### 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	46.9
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	46.9
Other	1 345.2



## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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%	3.3%	13.9%
Some efforts	88.1%	94.3%	71.9%
Limited efforts/Information	3.2%	1.6%	6.0%
No effort/No evidence	3.7%	0.9%	8.2%

### 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	4.2%
Liquid Fuel	Natural Gas
	41.5% Nuclear
Renewables	45.0%
Thermal Coal	9.3%

### 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%	20%
20-49.9%	13%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	16.8%
Energy Efficiency	28.1%
Green Building	1.4%
Pollution Prevention	15.8%
Sustainable Water	8.9%

### 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	2.5%
Green Building	0.2%
Pollution Prevention	1.2%
Sustainable Water	1.0%

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



**Lyxor International Asset Management S.A.S.**  
**REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)**  
**CRITERIA as of December 2019**  
**Lyxor Commodities Thomson Reuters/CoreCommodity CRB TR UCITS ETF**

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:

- 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.
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy.
- MSCI and Sustainalytics ESG research to integrate ESG issues.
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



**Lyxor International Asset Management S.A.S.**  
**REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)**  
**CRITERIA as of December 2019**  
**Lyxor Commodities Thomson Reuters/CoreCommodity CRB EX-Energy TR UCITS ETF**

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:

- 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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- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy.
- MSCI and Sustainalytics ESG research to integrate ESG issues.
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



**Lyxor International Asset Management S.A.S.**  
**REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)**  
**CRITERIA as of December 2019**  
**Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 1-3Y (DR) UCITS ETF**

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 tCO<sub>2e</sub> / \$ 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).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

<b>ESG score</b>	<b>Environmental</b>	<b>Social</b>	<b>Governance</b>
<b>7.0</b>	<b>4.3</b>	<b>8.2</b>	<b>7.8</b>

Portfolio rated 100%  
Nb Securities rated 32

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>0.0</b>	<b>0.0%</b>		<b>4.3</b>	<b>25.0%</b>
	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%			
<b>Social</b>		<b>0.0</b>	<b>0.0%</b>		<b>8.2</b>	<b>25.0%</b>
	Human Capital	0.0	0.0%	Human Capital	8.8	15.0%
	Product Liability	0.0	0.0%	Economic Environment	7.2	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
<b>Governance</b>		<b>0.0</b>	<b>0.0%</b>		<b>7.8</b>	<b>50.0%</b>
	Corporate Behavior	0.0	0.0%	Financial Governance	6.6	20.0%
	Corporate Governance	0.0	0.0%	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		70.5%	29.5%					

Leaders (AAA,AA) 71%  
Average (A, BBB, BB) 28%  
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%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

<b>Carbon Emissions tons CO2e/\$M invested</b>	<b>Carbon Intensity tons CO2e/\$M sales</b>	<b>Weighted Average Carbon Intensity tons CO2e/\$M sales</b>	Portfolio rated by weight	100%
0	0	225	Scope 1 reported (vs estimated)	0%
			Scope 2 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).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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%	0.0%
Some efforts	0.0%	0.0%	0.0%
Limited efforts/Information	0.0%	0.0%	0.0%
No effort/No evidence	0.0%	0.0%	0.0%

### 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%

### 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%

### Disclaimer

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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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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



**Lyxor International Asset Management S.A.S.**  
**REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)**  
**CRITERIA as of December 2019**  
**Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 3-5Y (DR) UCITS ETF**

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 tCO<sub>2e</sub> / \$ 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).



## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

ESG score	Environmental	Social	Governance
7.0	4.3	8.2	7.8

Portfolio rated 100%  
Nb Securities rated 30

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		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%			
<b>Social</b>		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	7.2	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
<b>Governance</b>		0.0	0.0%		7.8	50.0%
	Corporate Behavior	0.0	0.0%	Financial Governance	6.6	20.0%
	Corporate Governance	0.0	0.0%	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		70.6%	29.4%					

Leaders (AAA,AA) 71%  
Average (A, BBB, BB) 28%  
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%



## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

<b>Carbon Emissions tons CO2e/\$M invested</b>	<b>Carbon Intensity tons CO2e/\$M sales</b>	<b>Weighted Average Carbon Intensity tons CO2e/\$M sales</b>	Portfolio rated by weight	100%
0	0	225	Scope 1 reported (vs estimated)	0%
			Scope 2 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).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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%	0.0%
Some efforts	0.0%	0.0%	0.0%
Limited efforts/Information	0.0%	0.0%	0.0%
No effort/No evidence	0.0%	0.0%	0.0%

### 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%

### 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%

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



**Lyxor International Asset Management S.A.S.**  
**REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)**  
**CRITERIA as of December 2019**  
**Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 5-7Y (DR) UCITS ETF**

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.

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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 tCO<sub>2</sub>e / \$ 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).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

ESG score	Environmental	Social	Governance
7.0	4.3	8.2	7.8

Portfolio rated 100%  
Nb Securities rated 19

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		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%			
<b>Social</b>		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	7.2	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
<b>Governance</b>		0.0	0.0%		7.8	50.0%
	Corporate Behavior	0.0	0.0%	Financial Governance	6.6	20.0%
	Corporate Governance	0.0	0.0%	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		70.6%	29.4%					

Leaders (AAA,AA) 71%  
Average (A, BBB, BB) 29%  
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%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

<b>Carbon Emissions tons CO2e/\$M invested</b>	<b>Carbon Intensity tons CO2e/\$M sales</b>	<b>Weighted Average Carbon Intensity tons CO2e/\$M sales</b>	Portfolio rated by weight	100%
0	0	225	Scope 1 reported (vs estimated)	0%
			Scope 2 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).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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%	0.0%
Some efforts	0.0%	0.0%	0.0%
Limited efforts/Information	0.0%	0.0%	0.0%
No effort/No evidence	0.0%	0.0%	0.0%

### 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%

### 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%

### 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.

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management S.A.S. REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2019 Lyxor S&P 500 Banks UCITS ETF

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:

- 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.
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy.
- MSCI and Sustainalytics ESG research to integrate ESG issues.
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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 tCO<sub>2</sub>e / \$ 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).



## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

ESG score	Environmental	Social	Governance
4.7	6.5	4.5	4.6

Portfolio rated 100%  
Nb Securities rated 35

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		6.5	8.4%		0.0	0.0%
	Climat Change	6.5	8.4%	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	0.0	0.0%			
<b>Social</b>		4.5	60.0%		0.0	0.0%
	Human Capital	4.6	18.5%	Human Capital	0.0	0.0%
	Product Liability	4.5	31.1%	Economic Environment	0.0	0.0%
	Social Opportunities	4.1	10.3%			
	Stakeholder Opposition	0.0	0.0%			
<b>Governance</b>		4.6	31.6%		0.0	0.0%
	Corporate Behavior	2.4	11.8%	Financial Governance	0.0	0.0%
	Corporate Governance	5.8	19.8%	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		10.5%	12.5%	11.4%	53.5%	2.3%	9.8%	

Leaders (AAA,AA) 11%  
Average (A, BBB, BB) 77%  
Laggards (B, CCC) 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 10%  
Orange Flag 52%  
Yellow Flag 7%  
Green Flag 31%



## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
3	7	7	Portfolio rated by weight	100%
			Scope 1 reported (vs estimated)	89%
			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).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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%	0.0%	0.0%
Some efforts	82.3%	96.4%	89.0%
Limited efforts/Information	4.0%	1.5%	0.0%
No effort/No evidence	11.5%	2.1%	11.0%

### 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%

### 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%

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management S.A.S. REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2019 Lyxor MSCI China UCITS ETF

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°)

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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.

##### 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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- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy.
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- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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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 tCO<sub>2</sub>e / \$ 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).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

ESG score	Environmental	Social	Governance
4.2	4.4	4.8	3.5

Portfolio rated 100%  
Nb Securities rated 702

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>4.4</b>	<b>14.9%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	5.4	6.8%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.5	3.3%	Natural Resource	0.0	0.0%
	Natural Capital	2.6	3.0%			
	Pollution & Waste	3.7	1.8%			
<b>Social</b>		<b>4.8</b>	<b>50.1%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	4.5	21.2%	Human Capital	0.0	0.0%
	Product Liability	4.9	25.0%	Economic Environment	0.0	0.0%
	Social Opportunities	5.2	3.4%			
	Stakeholder Opposition	4.7	0.4%			
<b>Governance</b>		<b>3.5</b>	<b>33.8%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	2.0	10.1%	Financial Governance	0.0	0.0%
	Corporate Governance	4.1	23.7%	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				14.2%	3.8%	1.0%	1.7%	
Consumer Discretionary	0.5%	1.0%	18.2%	3.3%	3.7%	0.1%		
Consumer Staples			0.1%	1.0%	2.1%	0.6%		
Energy			0.0%	0.4%	1.1%	2.0%		
Financials		0.2%	10.5%	7.7%	1.8%	0.4%		
Health Care		0.6%	0.8%	1.6%	0.6%	0.1%		
Industrials		0.3%	0.8%	1.4%	1.6%	1.4%		
Information Technology	0.1%	0.3%	0.8%	1.4%	1.0%	0.5%		
Materials		0.0%	0.2%	0.2%	0.6%	1.3%		
Real Estate			0.1%	1.5%	3.2%	0.8%		
Utilities		0.1%	0.1%	1.3%	0.6%	0.5%		

Leaders (AAA,AA) 1%  
Average (A, BBB, BB) 72%  
Laggards (B, CCC) 26%

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 47%  
Green Flag 52%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
254	449	232	Portfolio rated by weight	98%
			Scope 1 reported (vs estimated)	46%
			Scope2 reported (vs estimated)	31%
			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).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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)	2 460
Gas (MMBOE)	0.0009
Oil (MMBOE)	0.0012

#### 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	1 111.7
Thermal Coal	4 493.0
Oil	525.6
Gas	270.1
Total	6 407.7

#### 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	4 493.0
Oil Sands	104.8
Shale Oil or Shale Gas	7.4
Sum High Impact Reserves	4 605.1
Other	1 802.6

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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%	0.6%	0.5%
Some efforts	41.7%	82.7%	6.7%
Limited efforts/Information	23.2%	7.8%	0.1%
No effort/No evidence	34.4%	8.8%	92.6%

### 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	5.3%
Liquid Fuel	Natural Gas
	2.4%
	Nuclear
	6.3%
	Renewables
	7.3%
	Thermal Coal
	78.7%

### 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%	40%
20-49.9%	2%
50-100%	2%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	3.4%
Energy Efficiency	38.5%
Green Building	3.6%
Pollution Prevention	1.7%
Sustainable Water	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	0.8%
Energy Efficiency	2.0%
Green Building	0.4%
Pollution Prevention	0.1%
Sustainable Water	0.2%

### Disclaimer

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



**Lyxor International Asset Management S.A.S.**  
**REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)**  
**CRITERIA as of December 2019**  
**Lyxor Inverse US\$ 10Y Inflation Expectations UCITS ETF**

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:

- 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.
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy.
- MSCI and Sustainalytics ESG research to integrate ESG issues.
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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 tCO<sub>2</sub>e / \$ 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).



## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

ESG score	Environmental	Social	Governance
0.3	0.2	0.3	0.3

Portfolio rated 100%  
Nb Securities rated 13

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		0.0	0.0%		0.2	25.0%
	Climat Change	0.0	0.0%	Environmental Externalities	0.2	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	0.2	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
<b>Social</b>		0.0	0.0%		0.3	25.0%
	Human Capital	0.0	0.0%	Human Capital	0.3	15.0%
	Product Liability	0.0	0.0%	Economic Environment	0.3	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
<b>Governance</b>		0.0	0.0%		0.3	50.0%
	Corporate Behavior	0.0	0.0%	Financial Governance	0.2	20.0%
	Corporate Governance	0.0	0.0%	Political Governance	0.3	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) 0%  
Average (A, BBB, BB) 100%  
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%.

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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 0%  
Yellow Flag 0%  
Green Flag 0%



## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

<b>Carbon Emissions tons CO2e/\$M invested</b>	<b>Carbon Intensity tons CO2e/\$M sales</b>	<b>Weighted Average Carbon Intensity tons CO2e/\$M sales</b>	Portfolio rated by weight	100%
0	0	311	Scope 1 reported (vs estimated)	0%
			Scope 2 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).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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%	0.0%
Some efforts	0.0%	0.0%	0.0%
Limited efforts/Information	0.0%	0.0%	0.0%
No effort/No evidence	0.0%	0.0%	0.0%

### 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%

### 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%

### Disclaimer

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



**Lyxor International Asset Management S.A.S.**  
**REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)**  
**CRITERIA as of December 2019**  
**Lyxor Inverse EUR 2-10Y Inflation Expectations UCITS ETF**

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:

- 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.
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy.
- MSCI and Sustainalytics ESG research to integrate ESG issues.
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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 tCO<sub>2</sub>e / \$ 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).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

ESG score	Environmental	Social	Governance
0.0	0.0	0.0	0.0

Portfolio rated 100%  
Nb Securities rated 18

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		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%			
<b>Social</b>		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%			
<b>Governance</b>		0.0	0.0%		0.0	50.0%
	Corporate Behavior	0.0	0.0%	Financial Governance	0.0	20.0%
	Corporate Governance	0.0	0.0%	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		31.6%	68.4%					

Leaders (AAA,AA) 32%  
Average (A, BBB, BB) 68%  
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%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	
0	0	196	Portfolio rated by weight 100%
			Scope 1 reported (vs estimated) 0%
			Scope 2 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).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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%	0.0%
Some efforts	0.0%	0.0%	0.0%
Limited efforts/Information	0.0%	0.0%	0.0%
No effort/No evidence	0.0%	0.0%	0.0%

### 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%

### 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.

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Alternative Energy	0.0%
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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



**Lyxor International Asset Management S.A.S.**  
**REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)**  
**CRITERIA as of December 2019**  
**Lyxor China Enterprise (HSCEI) UCITS ETF**

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.

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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.

#### 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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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 voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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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 tCO<sub>2</sub>e / \$ 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).



## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

ESG score	Environmental	Social	Governance
4.3	4.4	4.5	4.0

Portfolio rated 100%  
Nb Securities rated 50

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>4.4</b>	<b>16.3%</b>		<b>0.0</b>	<b>0.0%</b>
	Climate Change	5.2	8.4%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.8	2.6%	Natural Resource	0.0	0.0%
	Natural Capital	2.7	3.4%			
	Pollution & Waste	3.7	1.9%			
<b>Social</b>		<b>4.5</b>	<b>49.9%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	4.1	18.6%	Human Capital	0.0	0.0%
	Product Liability	4.5	24.2%	Economic Environment	0.0	0.0%
	Social Opportunities	5.4	7.1%			
	Stakeholder Opposition	0.0	0.0%			
<b>Governance</b>		<b>4.0</b>	<b>33.8%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	1.8	13.8%	Financial Governance	0.0	0.0%
	Corporate Governance	5.5	20.0%	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				10.7%	9.0%			
Consumer Discretionary		1.4%	0.4%	1.6%	1.3%			
Consumer Staples						1.9%	0.7%	
Energy					1.0%	1.9%	5.4%	
Financials				24.8%	18.9%	2.2%	0.5%	
Health Care				0.6%	2.8%			
Industrials				0.5%	1.3%	0.4%	0.5%	
Materials							1.2%	
Real Estate					0.8%	4.9%	1.6%	
Utilities					2.9%	0.8%		

Leaders (AAA,AA) 1%  
Average (A, BBB, BB) 76%  
Laggards (B, CCC) 22%

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 45%  
Green Flag 55%



## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
174	231	223	Portfolio rated by weight	100%
			Scope 1 reported (vs estimated)	23%
			Scope 2 reported (vs estimated)	63%
			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).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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	11%
Thermal Coal	2%
Natural Gaz	10%
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)	1 286
Gas (MMBOE)	0.0023
Oil (MMBOE)	0.0031

#### 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	1 129.9
Thermal Coal	2 348.8
Oil	1 419.5
Gas	719.6
Total	5 636.4

#### 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	2 348.8
Oil Sands	297.4
Shale Oil or Shale Gas	18.6
Sum High Impact Reserves	2 664.8
Other	2 971.6

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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%	1.2%	1.4%
Some efforts	53.7%	92.2%	8.9%
Limited efforts/Information	5.4%	6.6%	0.0%
No effort/No evidence	40.8%	0.0%	89.7%

### 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 raw 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	0.2%
Liquid Fuel	Natural Gas
	1.6%
Renewables	Nuclear
	Thermal Coal
	98.2%

### 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%	18%
20-49.9%	1%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	2.1%
Energy Efficiency	14.2%
Green Building	4.2%
Pollution Prevention	1.3%
Sustainable Water	2.1%

### 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	1.3%
Green Building	0.3%
Pollution Prevention	0.0%
Sustainable Water	0.1%

### Disclaimer

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management S.A.S. REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2019 Lyxor Hong Kong (HSI) UCITS ETF

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:

- 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.
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy.
- MSCI and Sustainalytics ESG research to integrate ESG issues.
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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 tCO<sub>2</sub>e / \$ 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).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

<b>ESG score</b>	<b>Environmental</b>	<b>Social</b>	<b>Governance</b>
<b>4.7</b>	<b>5.0</b>	<b>4.5</b>	<b>4.7</b>

Portfolio rated 100%  
Nb Securities rated 50

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>5.0</b>	<b>16.5%</b>		<b>0.0</b>	<b>0.0%</b>
	Climate Change	6.0	7.1%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.0	4.6%	Natural Resource	0.0	0.0%
	Natural Capital	3.5	3.4%			
	Pollution & Waste	4.2	1.5%			
<b>Social</b>		<b>4.5</b>	<b>50.4%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	4.2	19.8%	Human Capital	0.0	0.0%
	Product Liability	4.8	23.7%	Economic Environment	0.0	0.0%
	Social Opportunities	4.9	6.7%			
	Stakeholder Opposition	2.8	0.2%			
<b>Governance</b>		<b>4.7</b>	<b>33.1%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	2.7	12.4%	Financial Governance	0.0	0.0%
	Corporate Governance	5.8	20.8%	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				10.8%	4.3%	0.5%		
Consumer Discretionary		2.1%		1.0%	1.3%			
Consumer Staples					1.7%	0.4%	0.4%	
Energy					0.6%	1.2%	3.3%	
Financials		5.7%		33.3%	9.3%			
Health Care					1.7%			
Industrials	0.8%			1.0%	3.0%			
Information Technology				0.5%	1.0%			
Real Estate	0.4%			4.7%	4.1%	1.1%	1.0%	
Utilities		1.7%		2.5%	0.5%			

Leaders (AAA,AA) 11%  
Average (A, BBB, BB) 81%  
Laggards (B, CCC) 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 0%  
Orange Flag 10%  
Yellow Flag 45%  
Green Flag 45%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
116	223	213	Portfolio rated by weight	100%
			Scope 1 reported (vs estimated)	33%
			Scope 2 reported (vs estimated)	75%
			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).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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	11%
Thermal Coal	5%
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)	802
Gas (MMBOE)	0.0018
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	603.2
Thermal Coal	1 464.3
Oil	1 078.2
Gas	579.2
Total	3 736.4

#### 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	1 464.3
Oil Sands	185.4
Shale Oil or Shale Gas	11.6
Sum High Impact Reserves	1 661.3
Other	2 075.1

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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%	2.1%
Some efforts	56.7%	99.0%	33.6%
Limited efforts/Information	2.1%	1.0%	2.5%
No effort/No evidence	41.2%	0.0%	61.7%

### 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 raw 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

	4.4%
Power generation by fuel as maximum percentage of total (rebased at 100%)	
Hydro	1.1%
Liquid Fuel	0.0%
Natural Gas	12.4%
Nuclear	7.7%
Renewables	3.1%
Thermal Coal	75.7%

### 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%	26%
20-49.9%	2%
50-100%	1%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	7.6%
Energy Efficiency	18.2%
Green Building	8.9%
Pollution Prevention	3.8%
Sustainable Water	5.8%

### 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	1.4%
Green Building	1.2%
Pollution Prevention	0.0%
Sustainable Water	0.0%

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



**Lyxor International Asset Management S.A.S.**  
**REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)**  
**CRITERIA as of December 2019**  
**Lyxor MSCI AC Asia Ex Japan UCITS ETF**

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:

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- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting 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 voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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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 tCO<sub>2</sub>e / \$ 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).



## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

ESG score	Environmental	Social	Governance
4.6	4.8	4.9	4.2

Portfolio rated 100%  
Nb Securities rated 1 186

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>4.8</b>	<b>21.4%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	5.6	6.6%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.4	6.7%	Natural Resource	0.0	0.0%
	Natural Capital	4.6	5.5%			
	Pollution & Waste	4.5	2.6%			
<b>Social</b>		<b>4.9</b>	<b>46.0%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	4.8	20.9%	Human Capital	0.0	0.0%
	Product Liability	4.9	19.5%	Economic Environment	0.0	0.0%
	Social Opportunities	4.8	3.9%			
	Stakeholder Opposition	7.0	1.7%			
<b>Governance</b>		<b>4.2</b>	<b>31.7%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	3.1	9.5%	Financial Governance	0.0	0.0%
	Corporate Governance	4.6	22.2%	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		0.5%	1.6%	6.2%	2.1%	0.5%	0.7%	
Consumer Discretionary	0.1%	0.6%	1.3%	7.6%	2.5%	2.3%	0.6%	
Consumer Staples		0.4%	1.0%	0.5%	1.6%	1.2%	0.3%	
Energy			0.5%	0.6%	1.3%	0.7%	0.9%	
Financials		3.1%	4.9%	8.7%	5.0%	1.0%	0.2%	
Health Care			0.4%	0.5%	0.8%	0.9%	0.1%	
Industrials	0.2%	0.1%	0.8%	1.0%	1.7%	2.0%	0.8%	
Information Technology		6.5%	1.2%	6.8%	2.6%	1.0%	0.2%	
Materials		0.3%	0.3%	0.8%	0.7%	0.8%	1.3%	
Real Estate	0.2%	0.2%	0.3%	1.7%	1.3%	1.6%	0.4%	
Utilities		0.3%	0.2%	0.9%	0.9%	0.4%	0.3%	

Leaders (AAA,AA) 13%  
Average (A, BBB, BB) 68%  
Laggards (B, CCC) 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;
- 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 38%  
Green Flag 52%



## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
259	385	287	Portfolio rated by weight	99%
			Scope 1 reported (vs estimated)	55%
			Scope 2 reported (vs estimated)	59%
			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).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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	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)	2 325
Gas (MMBOE)	0.0007
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	1 040.5
Thermal Coal	4 245.9
Oil	352.3
Gas	218.6
Total	5 880.2

#### 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	4 245.9
Oil Sands	42.3
Shale Oil or Shale Gas	25.9
Sum High Impact Reserves	4 314.1
Other	1 566.1

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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	0.6%	0.9%	2.4%
Some efforts	58.6%	87.9%	33.6%
Limited efforts/Information	12.1%	4.9%	2.4%
No effort/No evidence	28.7%	6.2%	61.6%

### 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	3.3%
Liquid Fuel	0.6%
Natural Gas	14.5%
Nuclear	10.2%
Renewables	6.0%
Thermal Coal	65.5%

### 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).

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Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	39%
20-49.9%	2%
50-100%	2%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	8.3%
Energy Efficiency	36.6%
Green Building	5.4%
Pollution Prevention	2.8%
Sustainable Water	3.9%

### 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.

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Environmental Solutions Contribution

Alternative Energy	0.5%
Energy Efficiency	2.1%
Green Building	0.9%
Pollution Prevention	0.1%
Sustainable Water	0.1%

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



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**REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)**  
**CRITERIA as of December 2019**  
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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 :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

ESG score	Environmental	Social	Governance
4.7	4.8	4.9	4.6

Portfolio rated 100%  
Nb Securities rated 1 263

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>4.8</b>	<b>21.8%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	5.6	6.9%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.5	6.1%	Natural Resource	0.0	0.0%
	Natural Capital	4.3	5.9%			
	Pollution & Waste	4.1	2.9%			
<b>Social</b>		<b>4.9</b>	<b>45.7%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	4.9	21.1%	Human Capital	0.0	0.0%
	Product Liability	4.8	19.0%	Economic Environment	0.0	0.0%
	Social Opportunities	4.7	4.2%			
	Stakeholder Opposition	7.0	1.4%			
<b>Governance</b>		<b>4.6</b>	<b>31.7%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	3.4	9.8%	Financial Governance	0.0	0.0%
	Corporate Governance	5.1	21.9%	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%	1.5%	5.2%	1.8%	0.4%	0.6%	
Consumer Discretionary	0.1%	0.8%	1.7%	6.4%	2.1%	1.9%	0.5%	
Consumer Staples		0.4%	1.1%	1.0%	1.4%	1.0%	0.2%	
Energy	0.4%	0.2%	0.8%	0.5%	1.1%	0.6%	0.7%	
Financials		3.5%	8.4%	7.6%	4.2%	0.8%	0.2%	
Health Care		1.9%	0.5%	0.4%	0.7%	0.8%	0.1%	
Industrials	1.0%	0.3%	0.7%	0.8%	1.5%	1.6%	0.7%	
Information Technology		5.4%	1.1%	5.6%	2.2%	0.9%	0.2%	
Materials		0.6%	1.1%	2.3%	0.6%	0.7%	1.0%	
Real Estate		0.7%	0.6%	0.4%	1.6%	1.1%	0.3%	
Utilities		0.1%	0.4%	0.2%	0.9%	0.8%	0.2%	

Leaders (AAA,AA) 17%  
Average (A, BBB, BB) 67%  
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 2%  
Orange Flag 11%  
Yellow Flag 36%  
Green Flag 51%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
245	382	279	Portfolio rated by weight	99%
			Scope 1 reported (vs estimated)	57%
			Scope 2 reported (vs estimated)	66%
			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).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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	10%
Thermal Coal	4%
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)	2 662
Gas (MMBOE)	0.0010
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	1 251.4
Thermal Coal	4 862.1
Oil	336.3
Gas	273.9
Total	6 771.6

#### 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	4 862.1
Oil Sands	35.2
Shale Oil or Shale Gas	50.6
Sum High Impact Reserves	4 947.9
Other	1 823.7

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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	0.6%	2.1%	2.5%
Some efforts	61.4%	88.0%	39.0%
Limited efforts/Information	11.3%	4.6%	3.8%
No effort/No evidence	26.7%	5.3%	54.7%

### 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 raw 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	3.4%
Liquid Fuel	0.6%
Natural Gas	14.1%
Nuclear	9.4%
Renewables	6.0%
Thermal Coal	66.5%

### 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%	2%
50-100%	2%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	7.8%
Energy Efficiency	31.4%
Green Building	5.7%
Pollution Prevention	2.6%
Sustainable Water	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	0.5%
Energy Efficiency	1.8%
Green Building	1.0%
Pollution Prevention	0.1%
Sustainable Water	0.1%

### Disclaimer

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management S.A.S. REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2019 Lyxor MSCI Indonesia UCITS ETF

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:

- 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.
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy.
- MSCI and Sustainalytics ESG research to integrate ESG issues.
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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 tCO<sub>2</sub>e / \$ 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).



## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

ESG score	Environmental	Social	Governance
4.7	3.8	5.6	3.9

Portfolio rated 100%  
Nb Securities rated 28

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>3.8</b>	<b>20.7%</b>		<b>0.0</b>	<b>0.0%</b>
	Climate Change	4.4	10.4%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	3.6	1.9%	Natural Resource	0.0	0.0%
	Natural Capital	2.9	6.1%			
	Pollution & Waste	3.4	2.3%			
<b>Social</b>		<b>5.6</b>	<b>49.8%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	6.5	17.0%	Human Capital	0.0	0.0%
	Product Liability	5.1	23.4%	Economic Environment	0.0	0.0%
	Social Opportunities	5.3	9.4%			
	Stakeholder Opposition	0.0	0.0%			
<b>Governance</b>		<b>3.9</b>	<b>28.8%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	4.8	9.7%	Financial Governance	0.0	0.0%
	Corporate Governance	3.3	19.0%	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				11.8%				
Consumer Discretionary			8.4%				0.6%	
Consumer Staples			3.9%		2.1%	4.4%	2.7%	
Energy			2.2%	0.6%			1.3%	
Financials			38.0%	8.6%	0.5%			
Health Care			2.1%					
Industrials					0.7%			
Materials				0.9%	3.7%	2.1%	2.1%	
Real Estate					0.6%	0.6%		
Utilities					1.4%			

Leaders (AAA,AA)  
Average (A, BBB, BB)  
Laggards (B, CCC)

0%  
85%  
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 12%  
Yellow Flag 1%  
Green Flag 87%



## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
213	584	479	Portfolio rated by weight	99%
			Scope 1 reported (vs estimated)	51%
			Scope2 reported (vs estimated)	3%
			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).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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)	14 823
Gas (MMBOE)	0.0007
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	1 625.7
Thermal Coal	27 074.8
Oil	342.0
Gas	232.1
Total	29 274.7

#### 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	27 074.8
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	27 074.8
Other	2 199.8

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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%	0.0%	0.0%
Some efforts	74.0%	88.0%	6.0%
Limited efforts/Information	3.6%	3.9%	4.3%
No effort/No evidence	21.5%	8.1%	89.7%

### 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%	2%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	2.4%
Energy Efficiency	8.5%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	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%

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management S.A.S. REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2019 Lyxor MSCI Taiwan UCITS ETF

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:

- 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.
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy.
- MSCI and Sustainalytics ESG research to integrate ESG issues.
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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 tCO<sub>2</sub>e / \$ 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).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

ESG score	Environmental	Social	Governance
5.3	4.6	6.1	5.0

Portfolio rated 100%  
Nb Securities rated 88

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>4.6</b>	<b>32.0%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	4.3	3.7%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	3.7	15.1%	Natural Resource	0.0	0.0%
	Natural Capital	6.1	11.1%			
	Pollution & Waste	3.6	2.1%			
<b>Social</b>		<b>6.1</b>	<b>41.6%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	6.3	21.3%	Human Capital	0.0	0.0%
	Product Liability	4.9	9.8%	Economic Environment	0.0	0.0%
	Social Opportunities	4.5	3.0%			
	Stakeholder Opposition	7.4	7.4%			
<b>Governance</b>		<b>5.0</b>	<b>25.8%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	4.8	2.9%	Financial Governance	0.0	0.0%
	Corporate Governance	5.1	22.8%	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			3.3%					
Consumer Discretionary			1.1%	0.4%	1.5%	0.1%	0.1%	
Consumer Staples	0.8%			0.1%	1.6%			
Energy						0.6%		
Financials	1.3%	7.8%	4.5%	2.8%				
Industrials	0.6%	0.4%	0.5%	0.3%				
Information Technology	38.0%	3.4%	9.2%	8.3%	4.1%	0.2%		
Materials			1.3%	1.7%	1.5%	3.4%		
Real Estate				0.1%	0.2%			

Leaders (AAA,AA) 40%  
Average (A, BBB, BB) 49%  
Laggards (B, CCC) 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 6%  
Yellow Flag 40%  
Green Flag 54%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
116	141	225	Portfolio rated by weight	100%
			Scope 1 reported (vs estimated)	69%
			Scope 2 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 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).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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	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

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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%	0.1%	0.9%
Some efforts	77.1%	92.2%	70.3%
Limited efforts/Information	4.0%	3.2%	4.3%
No effort/No evidence	18.9%	4.4%	24.5%

### 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	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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These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	53%
20-49.9%	1%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	8.2%
Energy Efficiency	55.4%
Green Building	0.0%
Pollution Prevention	2.4%
Sustainable Water	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	0.1%
Energy Efficiency	3.8%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.0%

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management S.A.S. REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2019 Lyxor MSCI Brazil UCITS ETF

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#### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

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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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- 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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- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e / \$ 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).



## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

ESG score	Environmental	Social	Governance
4.5	5.1	4.8	3.7

Portfolio rated 99%  
Nb Securities rated 54

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>5.1</b>	<b>26.0%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	6.8	10.1%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.8	1.5%	Natural Resource	0.0	0.0%
	Natural Capital	3.7	9.3%			
	Pollution & Waste	4.4	5.1%			
<b>Social</b>		<b>4.8</b>	<b>38.2%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	4.4	18.8%	Human Capital	0.0	0.0%
	Product Liability	5.2	15.3%	Economic Environment	0.0	0.0%
	Social Opportunities	5.5	4.1%			
	Stakeholder Opposition	0.0	0.0%			
<b>Governance</b>		<b>3.7</b>	<b>35.0%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	3.6	16.4%	Financial Governance	0.0	0.0%
	Corporate Governance	3.7	18.6%	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			1.4%		0.7%			
Consumer Discretionary			2.4%	1.8%	0.9%	2.9%		
Consumer Staples	4.8%	1.3%				2.5%	1.5%	
Energy	1.0%	0.6%			12.0%			
Financials	5.9%	15.9%	9.7%	2.2%	2.9%			
Health Care					1.8%	0.7%		
Industrials	1.6%		1.6%	3.5%				
Information Technology		0.6%						
Materials			0.7%	0.3%	1.2%	10.8%		
Real Estate				0.8%	0.5%			
Utilities	0.7%	1.1%	1.1%	1.1%	1.1%			

Leaders (AAA,AA)  
Average (A, BBB, BB)  
Laggards (B, CCC)

14%  
61%  
24%

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 23%  
Orange Flag 5%  
Yellow Flag 33%  
Green Flag 39%



## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
166	277	224	Portfolio rated by weight	98%
			Scope 1 reported (vs estimated)	73%
			Scope2 reported (vs estimated)	49%
			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).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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	21%
Thermal Coal	9%
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)	402
Gas (MMBOE)	0.0016
Oil (MMBOE)	0.0097

#### 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	302.5
Thermal Coal	734.4
Oil	4 113.6
Gas	511.6
Total	5 662.2

#### 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	734.4
Oil Sands	4.2
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	738.5
Other	4 923.6

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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	16.8%	13.1%	10.5%
Some efforts	62.2%	80.2%	33.1%
Limited efforts/Information	9.8%	0.7%	2.3%
No effort/No evidence	11.3%	6.0%	54.1%

### 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

	15.2%
Power generation by fuel as maximum percentage of total (rebased at 100%)	
Hydro	64.7%
Liquid Fuel	1.1%
Natural Gas	25.9%
Nuclear	4.9%
Renewables	1.9%
Thermal Coal	1.5%

### 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%	10%
20-49.9%	2%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	18.6%
Energy Efficiency	5.0%
Green Building	0.5%
Pollution Prevention	3.7%
Sustainable Water	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	0.4%
Energy Efficiency	0.3%
Green Building	0.0%
Pollution Prevention	0.1%
Sustainable Water	0.5%

### 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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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



**Lyxor International Asset Management S.A.S.**  
**REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)**  
**CRITERIA as of December 2019**  
**Lyxor MSCI Eastern Europe Ex Russia UCITS ETF**

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:

- 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.
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy.
- MSCI and Sustainalytics ESG research to integrate ESG issues.
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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 tCO<sub>2</sub>e / \$ 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).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

ESG score	Environmental	Social	Governance
5.0	4.6	5.0	5.4

Portfolio rated 100%  
Nb Securities rated 22

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>4.6</b>	<b>24.4%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	5.0	11.1%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.1	2.8%	Natural Resource	0.0	0.0%
	Natural Capital	4.2	4.7%			
	Pollution & Waste	4.5	5.9%			
<b>Social</b>		<b>5.0</b>	<b>44.8%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	5.3	19.6%	Human Capital	0.0	0.0%
	Product Liability	5.2	18.3%	Economic Environment	0.0	0.0%
	Social Opportunities	3.4	6.9%			
	Stakeholder Opposition	0.0	0.0%			
<b>Governance</b>		<b>5.4</b>	<b>29.5%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	5.8	9.6%	Financial Governance	0.0	0.0%
	Corporate Governance	5.2	20.0%	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			1.7%	9.4%				
Consumer Discretionary				5.3%				
Consumer Staples							2.6%	
Energy		5.6%	9.3%		5.5%			
Financials			29.5%	10.9%	2.6%			
Health Care					4.2%			
Materials				4.8%				
Utilities			5.0%			2.4%		

Leaders (AAA,AA) 6%  
Average (A, BBB, BB) 88%  
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 Companies not covered

Red Flag 0%  
Orange Flag 0%  
Yellow Flag 0%  
Green Flag 100%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
780	880	532	Portfolio rated by weight	99%
			Scope 1 reported (vs estimated)	79%
			Scope2 reported (vs estimated)	37%
			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).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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	28%
Thermal Coal	7%
Natural Gaz	21%
Oil	21%

#### 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)	1 080
Gas (MMBOE)	0.0045
Oil (MMBOE)	0.0032

#### 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	1 971.9
Oil	1 353.4
Gas	1 101.5
Total	4 788.5

#### 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	1 971.9
Oil Sands	0.0
Shale Oil or Shale Gas	794.7
Sum High Impact Reserves	2 766.6
Other	2 021.8

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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%	0.0%
Some efforts	49.9%	66.8%	1.7%
Limited efforts/Information	0.0%	15.3%	10.7%
No effort/No evidence	50.1%	17.9%	87.6%

### 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 raw 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	1.5%
Liquid Fuel	Natural Gas
	5.0%
	Nuclear
	18.6%
	Renewables
	2.7%
	Thermal Coal
	72.2%

### 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%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	16.9%
Energy Efficiency	0.0%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	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	0.0%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.0%

### Disclaimer

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



**Lyxor International Asset Management S.A.S.**  
**REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)**  
**CRITERIA as of December 2019**  
**Lyxor MSCI EM Latin America UCITS ETF**

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:

- 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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- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy.
- MSCI and Sustainalytics ESG research to integrate ESG issues.
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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 tCO<sub>2</sub>e / \$ 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).



## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

ESG score	Environmental	Social	Governance
4.5	5.1	4.8	3.6

Portfolio rated 99%  
Nb Securities rated 111

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>5.1</b>	<b>26.4%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	6.4	9.7%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.7	1.8%	Natural Resource	0.0	0.0%
	Natural Capital	4.0	9.8%			
	Pollution & Waste	4.7	5.0%			
<b>Social</b>		<b>4.8</b>	<b>39.7%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	4.4	18.7%	Human Capital	0.0	0.0%
	Product Liability	5.2	15.4%	Economic Environment	0.0	0.0%
	Social Opportunities	5.2	5.6%			
	Stakeholder Opposition	0.0	0.0%			
<b>Governance</b>		<b>3.6</b>	<b>33.5%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	3.6	14.6%	Financial Governance	0.0	0.0%
	Corporate Governance	3.7	18.9%	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			0.9%	0.2%	0.5%	3.8%	1.1%	
Consumer Discretionary			1.8%	1.7%	0.6%	2.1%		
Consumer Staples		3.1%	4.0%	3.6%	0.3%	1.6%	1.3%	
Energy		0.7%	0.9%		7.9%	1.0%		
Financials		3.9%	14.4%	9.3%	2.2%	2.8%		
Health Care					1.2%	0.5%		
Industrials		1.0%		2.0%	2.7%	0.9%	0.2%	
Information Technology			0.4%	0.5%				
Materials				2.3%	0.4%	1.2%	9.3%	
Real Estate					0.5%	1.0%		
Utilities		2.0%	1.2%	1.2%	0.7%	0.7%		

Leaders (AAA,AA)  
Average (A, BBB, BB)  
Laggards (B, CCC)

11%  
61%  
28%

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 17%  
Orange Flag 7%  
Yellow Flag 27%  
Green Flag 49%



## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
236	358	254	Portfolio rated by weight	99%
			Scope 1 reported (vs estimated)	84%
			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 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).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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	8%
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)	347
Gas (MMBOE)	0.0014
Oil (MMBOE)	0.0069

#### 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	239.7
Thermal Coal	633.6
Oil	2 915.7
Gas	435.6
Total	4 229.6

#### 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	633.6
Oil Sands	2.7
Shale Oil or Shale Gas	6.3
Sum High Impact Reserves	642.7
Other	3 586.9

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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	13.2%	9.0%	7.5%
Some efforts	62.0%	82.1%	31.8%
Limited efforts/Information	11.7%	3.5%	3.1%
No effort/No evidence	13.1%	5.5%	57.6%

### 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 raw 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

12.6%

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	61.1%
Liquid Fuel	1.3%
Natural Gas	29.3%
Nuclear	3.5%
Renewables	2.1%
Thermal Coal	2.6%

### 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).

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Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	10%
20-49.9%	1%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	17.4%
Energy Efficiency	7.0%
Green Building	1.9%
Pollution Prevention	2.4%
Sustainable Water	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.

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Alternative Energy	0.4%
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Pollution Prevention	0.0%
Sustainable Water	0.4%

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management S.A.S. REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2019 Lyxor MSCI Korea UCITS ETF

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#### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

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- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e / \$ 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).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

ESG score	Environmental	Social	Governance
4.6	5.7	4.3	4.2

Portfolio rated 100%  
Nb Securities rated 111

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>5.7</b>	<b>25.1%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	5.9	4.6%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.0	8.1%	Natural Resource	0.0	0.0%
	Natural Capital	5.7	7.8%			
	Pollution & Waste	6.7	4.5%			
<b>Social</b>		<b>4.3</b>	<b>41.9%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	3.9	21.1%	Human Capital	0.0	0.0%
	Product Liability	4.2	15.2%	Economic Environment	0.0	0.0%
	Social Opportunities	5.0	2.2%			
	Stakeholder Opposition	7.3	3.3%			
<b>Governance</b>		<b>4.2</b>	<b>32.9%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	3.5	13.4%	Financial Governance	0.0	0.0%
	Corporate Governance	4.7	19.5%	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%	1.1%	1.5%	0.2%		
Consumer Discretionary	0.9%	0.3%	1.0%	1.1%	3.6%	3.5%		
Consumer Staples			2.7%	1.5%	0.2%	0.8%		
Energy			0.3%	1.5%				
Financials	2.3%	2.8%	3.2%	1.7%	0.2%	0.6%		
Health Care			0.3%	0.4%	3.2%	0.2%		
Industrials			1.9%	0.2%	1.9%	2.9%	1.1%	
Information Technology			2.2%	36.9%	6.9%			
Materials			1.9%	2.9%	0.1%	0.6%	0.4%	
Utilities					1.0%			

Leaders (AAA,AA) 30%  
Average (A, BBB, BB) 79%  
Laggards (B, CCC) 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
- 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 44%  
Yellow Flag 33%  
Green Flag 23%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
410	309	164	Portfolio rated by weight	100%
			Scope 1 reported (vs estimated)	48%
			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 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).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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	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)	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	0.0
Thermal Coal	0.0
Oil	93.1
Gas	63.1
Total	156.2

#### 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	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	156.2

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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%	4.1%	6.5%
Some efforts	78.6%	85.7%	68.8%
Limited efforts/Information	8.2%	3.3%	3.8%
No effort/No evidence	13.2%	7.0%	20.9%

### 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 raw 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	0.2%
Liquid Fuel	1.2%
Natural Gas	29.0%
Nuclear	23.0%
Renewables	5.0%
Thermal Coal	41.6%

### 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%	57%
20-49.9%	0%
50-100%	2%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	10.9%
Energy Efficiency	61.7%
Green Building	0.2%
Pollution Prevention	3.6%
Sustainable Water	7.9%

### 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	3.3%
Green Building	0.1%
Pollution Prevention	0.0%
Sustainable Water	0.1%

### Disclaimer

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management S.A.S. REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2019 Lyxor MSCI Malaysia UCITS ETF

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:

- 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.
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy.
- MSCI and Sustainalytics ESG research to integrate ESG issues.
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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 tCO<sub>2</sub>e / \$ 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).



## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

ESG score	Environmental	Social	Governance
4.8	4.4	5.3	4.7

Portfolio rated 100%  
Nb Securities rated 40

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		4.4	27.9%		0.0	0.0%
	Climate Change	5.2	10.2%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.0	3.0%	Natural Resource	0.0	0.0%
	Natural Capital	3.7	10.5%			
	Pollution & Waste	4.3	4.2%			
<b>Social</b>		5.3	40.7%		0.0	0.0%
	Human Capital	5.7	17.5%	Human Capital	0.0	0.0%
	Product Liability	5.3	16.4%	Economic Environment	0.0	0.0%
	Social Opportunities	4.2	6.8%			
	Stakeholder Opposition	0.0	0.0%			
<b>Governance</b>		4.7	31.5%		0.0	0.0%
	Corporate Behavior	3.9	11.5%	Financial Governance	0.0	0.0%
	Corporate Governance	5.1	20.0%	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		2.7%	6.4%					
Consumer Discretionary					2.1%	2.8%		
Consumer Staples		2.7%	2.4%	3.4%	4.2%	1.8%		
Energy			1.5%			2.7%		
Financials		15.1%	14.2%		3.3%			
Health Care				4.4%	1.6%			
Industrials			1.3%	4.3%	2.4%	1.3%	1.5%	
Materials					1.4%	3.8%		
Utilities				9.0%	0.6%	2.9%		

Leaders (AAA,AA) 21%  
Average (A, BBB, BB) 63%  
Laggards (B, CCC) 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
- 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 14%  
Green Flag 75%



## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
302	695	593	Portfolio rated by weight	98%
			Scope 1 reported (vs estimated)	34%
			Scope2 reported (vs estimated)	45%
			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).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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)	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

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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	0.6%	0.6%	3.7%
Some efforts	53.7%	92.2%	10.6%
Limited efforts/Information	8.9%	7.2%	3.9%
No effort/No evidence	36.8%	0.0%	81.7%

### 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

15.3%

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	0.0%
Liquid Fuel	Natural Gas
	95.2%
Renewables	0.0%
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%	2%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	15.7%
Energy Efficiency	7.1%
Green Building	2.0%
Pollution Prevention	5.2%
Sustainable Water	4.3%

### 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	0.6%
Green Building	0.0%
Pollution Prevention	0.1%
Sustainable Water	0.1%

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



**Lyxor International Asset Management S.A.S.**  
**REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)**  
**CRITERIA as of December 2019**  
**Lyxor MSCI South Africa UCITS ETF**

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:

- 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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- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy.
- MSCI and Sustainalytics ESG research to integrate ESG issues.
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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 tCO<sub>2</sub>e / \$ 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).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

ESG score	Environmental	Social	Governance
4.9	4.0	4.9	5.5

Portfolio rated 100%  
Nb Securities rated 47

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>4.0</b>	<b>19.0%</b>		<b>0.0</b>	<b>0.0%</b>
	Climate Change	4.6	7.8%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.4	2.2%	Natural Resource	0.0	0.0%
	Natural Capital	3.4	6.1%			
	Pollution & Waste	2.7	2.9%			
<b>Social</b>		<b>4.9</b>	<b>51.6%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	4.4	20.7%	Human Capital	0.0	0.0%
	Product Liability	5.2	25.1%	Economic Environment	0.0	0.0%
	Social Opportunities	4.9	5.8%			
	Stakeholder Opposition	0.0	0.0%			
<b>Governance</b>		<b>5.5</b>	<b>29.0%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	4.6	6.8%	Financial Governance	0.0	0.0%
	Corporate Governance	5.8	22.2%	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	1.8%	1.2%		3.6%				
Consumer Discretionary		1.2%	26.3%					
Consumer Staples		1.6%	0.9%	4.7%	0.8%			
Energy			0.8%					
Financials	2.9%	9.8%	10.2%	3.7%	2.7%	2.1%		
Health Care			0.8%	1.1%				
Industrials			1.4%					
Materials			0.7%	1.9%	9.7%	5.2%		
Real Estate		3.7%			0.6%			

Leaders (AAA,AA) 22%  
Average (A, BBB, BB) 70%  
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 0%  
Yellow Flag 33%  
Green Flag 67%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
269	474	387	Portfolio rated by weight	100%
			Scope 1 reported (vs estimated)	98%
			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).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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	5%
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)	8 780
Gas (MMBOE)	0.0005
Oil (MMBOE)	0.0036

#### 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	639.4
Thermal Coal	16 037.3
Oil	2 204.7
Gas	159.0
Total	19 050.4

#### 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	16 037.3
Oil Sands	2 198.5
Shale Oil or Shale Gas	10.3
Sum High Impact Reserves	18 246.2
Other	804.2

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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%	5.4%
Some efforts	59.9%	94.7%	48.0%
Limited efforts/Information	2.9%	0.0%	1.4%
No effort/No evidence	37.2%	5.3%	45.2%

### 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	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%	1%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	3.3%
Energy Efficiency	5.2%
Green Building	1.0%
Pollution Prevention	0.0%
Sustainable Water	2.5%

### 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.

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Alternative Energy	0.0%
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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management S.A.S. REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2019 Lyxor MSCI Thailand UCITS ETF

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- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).



## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

ESG score	Environmental	Social	Governance
4.8	5.0	6.2	3.4

Portfolio rated 100%  
Nb Securities rated 41

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>5.0</b>	<b>27.9%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	6.1	10.4%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	3.9	3.7%	Natural Resource	0.0	0.0%
	Natural Capital	4.8	8.2%			
	Pollution & Waste	4.0	5.6%			
<b>Social</b>		<b>6.2</b>	<b>37.9%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	7.2	19.4%	Human Capital	0.0	0.0%
	Product Liability	5.6	13.2%	Economic Environment	0.0	0.0%
	Social Opportunities	4.1	5.4%			
	Stakeholder Opposition	0.0	0.0%			
<b>Governance</b>		<b>3.4</b>	<b>30.3%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	2.7	10.5%	Financial Governance	0.0	0.0%
	Corporate Governance	3.8	19.9%	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		0.8%	9.1%					
Consumer Discretionary	2.1%		2.0%		0.7%			
Consumer Staples				0.9%	12.1%			
Energy			11.6%	6.1%				
Financials		8.5%	0.8%	0.8%	2.8%			
Health Care			5.1%	1.3%				
Industrials			1.9%	6.6%		1.7%		
Materials		6.4%		2.7%	1.2%			
Real Estate			2.9%	1.7%				
Utilities			1.5%	2.0%		2.9%		

Leaders (AAA,AA) 18%  
Average (A, BBB, BB) 74%  
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 0%  
Orange Flag 10%  
Yellow Flag 14%  
Green Flag 75%



## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
412	629	766	Portfolio rated by weight	97%
			Scope 1 reported (vs estimated)	52%
			Scope 2 reported (vs estimated)	65%
			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).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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	14%
Natural Gaz	16%
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)	3 897
Gas (MMBOE)	0.0031
Oil (MMBOE)	0.0006

#### 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	2 577.2
Thermal Coal	7 117.0
Oil	261.1
Gas	654.7
Total	10 973.2

#### 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	7 117.0
Oil Sands	0.0
Shale Oil or Shale Gas	363.2
Sum High Impact Reserves	7 480.2
Other	3 493.0

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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	6.6%	0.0%	11.7%
Some efforts	63.7%	87.8%	54.9%
Limited efforts/Information	7.1%	8.4%	0.0%
No effort/No evidence	22.7%	3.8%	33.4%

### 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

	20.2%
Power generation by fuel as maximum percentage of total (rebased at 100%)	
Hydro	5.0%
Liquid Fuel	Natural Gas
	64.0%
Renewables	4.1%
Thermal Coal	26.9%

### 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%	11%
20-49.9%	6%
50-100%	2%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	17.0%
Energy Efficiency	11.8%
Green Building	6.6%
Pollution Prevention	1.3%
Sustainable Water	0.9%

### 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	1.7%
Energy Efficiency	2.1%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.0%

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management S.A.S. REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2019 Lyxor MSCI Turkey UCITS ETF

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:

- 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.
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy.
- MSCI and Sustainalytics ESG research to integrate ESG issues.
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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 tCO<sub>2</sub>e / \$ 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).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

ESG score	Environmental	Social	Governance
4.4	3.6	5.5	3.3

Portfolio rated 100%  
Nb Securities rated 15

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>3.6</b>	<b>22.1%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	3.9	10.0%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	2.6	3.0%	Natural Resource	0.0	0.0%
	Natural Capital	3.7	3.4%			
	Pollution & Waste	3.4	5.8%			
<b>Social</b>		<b>5.5</b>	<b>46.4%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	6.2	20.1%	Human Capital	0.0	0.0%
	Product Liability	5.5	17.9%	Economic Environment	0.0	0.0%
	Social Opportunities	4.0	8.0%			
	Stakeholder Opposition	4.7	0.4%			
<b>Governance</b>		<b>3.3</b>	<b>31.5%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	3.3	9.8%	Financial Governance	0.0	0.0%
	Corporate Governance	3.3	21.6%	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			8.4%					
Consumer Discretionary	2.3%					2.7%		
Consumer Staples			2.6%			10.9%		
Energy						8.8%		
Financials					19.8%	17.6%		
Industrials			8.5%	6.9%	4.4%			
Materials						7.0%		

Leaders (AAA,AA) 2%  
Average (A, BBB, BB) 51%  
Laggards (B, CCC) 47%

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 2%  
Green Flag 98%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
647	487	505	Portfolio rated by weight	100%
			Scope 1 reported (vs estimated)	43%
			Scope 2 reported (vs estimated)	48%
			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).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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	9%
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

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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%	0.0%
Some efforts	33.7%	89.1%	56.9%
Limited efforts/Information	26.8%	0.0%	8.5%
No effort/No evidence	39.6%	10.9%	34.5%

### 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 raw 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

8.5%

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	25.2%
Liquid Fuel	Natural Gas
	25.0%
Renewables	Nuclear
	Thermal Coal
	49.8%

### 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%	4%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	4.0%
Energy Efficiency	6.3%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	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%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.0%

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



**Lyxor International Asset Management S.A.S.**  
**REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)**  
**CRITERIA as of December 2019**  
**Lyxor Core Global Inflation-Linked 1-10Y Bond (DR) UCITS ETF**

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 tCO<sub>2e</sub> / \$ 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).



## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

ESG score	Environmental	Social	Governance
6.7	5.3	7.7	6.8

Portfolio rated 100%  
Nb Securities rated 81

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		0.0	0.0%		5.3	25.0%
	Climat Change	0.0	0.0%	Environmental Externalities	6.4	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	4.9	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
<b>Social</b>		0.0	0.0%		7.7	25.0%
	Human Capital	0.0	0.0%	Human Capital	8.0	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%			
<b>Governance</b>		0.0	0.0%		6.8	50.0%
	Corporate Behavior	0.0	0.0%	Financial Governance	5.1	20.0%
	Corporate Governance	0.0	0.0%	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	1.2%	4.5%	85.2%	9.1%				

Leaders (AAA,AA) 6%  
Average (A, BBB, BB) 94%  
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%



## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	
0	0	272	Portfolio rated by weight 100%
			Scope 1 reported (vs estimated) 0%
			Scope 2 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).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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%	0.0%
Some efforts	0.0%	0.0%	0.0%
Limited efforts/Information	0.0%	0.0%	0.0%
No effort/No evidence	0.0%	0.0%	0.0%

### 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%

### 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%

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



**Lyxor International Asset Management S.A.S.**  
**REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)**  
**CRITERIA as of December 2019**  
**Lyxor MSCI Russia UCITS ETF**

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:

- 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.
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy.
- MSCI and Sustainalytics ESG research to integrate ESG issues.
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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 tCO<sub>2</sub>e / \$ 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).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

ESG score	Environmental	Social	Governance
4.1	4.8	4.4	3.2

Portfolio rated 100%  
Nb Securities rated 18

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>4.8</b>	<b>40.2%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	5.8	14.9%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	2.7	0.1%	Natural Resource	0.0	0.0%
	Natural Capital	4.6	13.5%			
	Pollution & Waste	3.8	11.8%			
<b>Social</b>		<b>4.4</b>	<b>26.6%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	4.2	17.1%	Human Capital	0.0	0.0%
	Product Liability	5.1	6.4%	Economic Environment	0.0	0.0%
	Social Opportunities	4.7	3.0%			
	Stakeholder Opposition	0.0	0.0%			
<b>Governance</b>		<b>3.2</b>	<b>32.4%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	2.5	15.4%	Financial Governance	0.0	0.0%
	Corporate Governance	3.9	17.0%	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							2.0%	
Energy				47.3%	8.8%		6.6%	
Financials					18.8%		1.1%	
Materials				2.7%	0.7%	9.7%	1.5%	

Leaders (AAA,AA)  
Average (A, BBB, BB)  
Laggards (B, CCC)

0%  
78%  
21%

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 11%  
Orange Flag 0%  
Yellow Flag 63%  
Green Flag 25%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
809	843	843	Portfolio rated by weight	100%
			Scope 1 reported (vs estimated)	91%
			Scope2 reported (vs estimated)	18%
			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.
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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 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.

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Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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	75%
Thermal Coal	1%
Natural Gaz	72%
Oil	72%

#### 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)	0.3414
Oil (MMBOE)	0.1028

#### 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	979.2
Thermal Coal	0.0
Oil	43 467.4
Gas	110 486.9
Total	154 933.4

#### 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	154 933.4

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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%	1.4%
Some efforts	72.2%	100.0%	27.0%
Limited efforts/Information	4.1%	0.0%	20.5%
No effort/No evidence	23.7%	0.0%	51.1%

### 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

41.4%

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	0.8%
Liquid Fuel	Natural Gas
	99.1%
Renewables	0.1%
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	18.2%
Energy Efficiency	9.0%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	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	0.0%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.0%

### Disclaimer

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



**Lyxor International Asset Management S.A.S.**  
**REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)**  
**CRITERIA as of December 2019**  
**Lyxor MSCI Europe ESG Leaders (DR) UCITS ETF**

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 (\*) limited to European issuers.

To prevent excess cost resulting by the voting process, Lyxor votes only where its consolidated holdings represent at least 0.10% of the company's equity capital.

(\*) 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. This stake lets us influence companies to improve their ESG practices in the long term.

In terms of engagement, Lyxor joined the Climate Action 100+ initiative, committing itself to asking 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 Disclosures) recommendations.

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:

- 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,
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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.

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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 tCO<sub>2</sub>e / \$ 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).



## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

ESG score	Environmental	Social	Governance
6.1	6.7	5.7	6.4

Portfolio rated 100%  
Nb Securities rated 217

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		6.7	25.5%		0.0	0.0%
	Climat Change	8.2	8.2%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.6	5.7%	Natural Resource	0.0	0.0%
	Natural Capital	6.0	6.9%			
	Pollution & Waste	6.2	4.7%			
<b>Social</b>		5.7	42.3%		0.0	0.0%
	Human Capital	5.7	19.0%	Human Capital	0.0	0.0%
	Product Liability	5.6	17.3%	Economic Environment	0.0	0.0%
	Social Opportunities	5.6	5.7%			
	Stakeholder Opposition	6.3	0.3%			
<b>Governance</b>		6.4	32.2%		0.0	0.0%
	Corporate Behavior	5.0	9.8%	Financial Governance	0.0	0.0%
	Corporate Governance	7.0	22.4%	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	2.2%	1.3%	0.8%					
Consumer Discretionary	3.2%	4.0%	2.5%					
Consumer Staples	3.8%	3.1%	5.5%					
Energy	1.2%	0.5%	2.9%		0.1%			
Financials	7.0%	6.4%	4.7%					
Health Care	3.1%	1.5%	9.6%					
Industrials	7.2%	7.0%						
Information Technology	5.7%	1.5%						
Materials	4.1%	2.3%	2.2%					
Real Estate	1.1%	0.3%						
Utilities	3.7%	0.9%	0.4%					

Leaders (AAA,AA)  
Average (A, BBB, BB)  
Laggards (B, CCC)

71%  
28%  
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 27%  
Yellow Flag 27%  
Green Flag 47%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
118	160	140	Portfolio rated by weight	100%
			Scope 1 reported (vs estimated)	99%
			Scope 2 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).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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	7%
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)	0.0021
Oil (MMBOE)	0.0018

#### 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	776.5
Gas	675.6
Total	1 452.0

#### 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	102.9
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	102.9
Other	1 349.1

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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	7.6%	6.9%	11.8%
Some efforts	87.7%	91.5%	80.4%
Limited efforts/Information	2.8%	1.3%	2.9%
No effort/No evidence	1.8%	0.2%	4.9%

### 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 raw 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

8.5%

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	9.2%
Liquid Fuel	0.6%
Natural Gas	30.1%
Nuclear	17.0%
Renewables	21.4%
Thermal Coal	21.8%

### 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%	20%
20-49.9%	7%
50-100%	1%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	20.2%
Energy Efficiency	18.7%
Green Building	2.1%
Pollution Prevention	5.6%
Sustainable Water	6.7%

### 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	1.7%
Energy Efficiency	1.7%
Green Building	0.5%
Pollution Prevention	0.5%
Sustainable Water	0.1%

### 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

In order to prevent the excessive costs inherent in the voting process, Lyxor attends general meetings when the consolidated holding represents more than 0.10% of the company's share capital. 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	170
Number of Voted Meetings	56
Participation rate at General Meetings	32.9%

#### 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	92.9%	7.1%	0.0%
Capitalization	91.7%	8.3%	0.0%
Directors Related	86.8%	13.2%	0.0%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

Non-Salary Comp.	84.9%	9.0%	6.0%
Reorg. and Mergers	92.9%	7.1%	0.0%
Antitakeover Related	0.0%	100.0%	0.0%
Shareholders Proposals	40.0%	60.0%	0.0%

### Breakdown by country

In 2019, the Lyxor' voting scope was the European issuers.

The data details the geographical distribution of the General Meetings at which the Lyxor MSCI Europe ESG Leaders (DR) UCITS ETF fund participated during the financial year.

Spain	25.0%
Netherlands	14.3%
France	32.1%
Italy	1.8%
Germany	23.2%
Belgium	1.8%
Finland	1.8%

### Disclaimer

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



**Lyxor International Asset Management S.A.S.**  
**REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)**  
**CRITERIA as of December 2019**  
**Lyxor Green Bond ESG Screened (DR) UCITS ETF**

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 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, depleted uranium weapons).

The fund applies on the financial exposure 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:

- 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,
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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 voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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 tCO<sub>2</sub>e / \$ 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:

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

- \*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).

### Portfolio ESG Rating as of December 2019

ESG score	Environmental	Social	Governance
5.9	6.5	5.7	5.9

Portfolio rated 98%  
Nb Securities rated 250

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>7.2</b>	<b>16.4%</b>		<b>4.6</b>	<b>6.2%</b>
	Climat Change	7.4	10.4%	Environmental Externalities	6.7	1.7%
	Environmental Opportunities	6.5	2.7%	Natural Resource	3.8	4.4%
	Natural Capital	7.2	2.4%			
	Pollution & Waste	5.8	0.9%			
<b>Social</b>		<b>5.5</b>	<b>32.0%</b>		<b>7.2</b>	<b>6.2%</b>
	Human Capital	5.7	12.9%	Human Capital	7.7	3.7%
	Product Liability	5.4	9.7%	Economic Environment	6.5	2.5%
	Social Opportunities	5.1	9.3%			
	Stakeholder Opposition	8.4	0.1%			
<b>Governance</b>		<b>5.6</b>	<b>26.0%</b>		<b>6.7</b>	<b>12.3%</b>
	Corporate Behavior	5.0	12.6%	Financial Governance	5.4	4.9%
	Corporate Governance	6.2	13.4%	Political Governance	7.5	7.4%

### Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
	15.1%	9.5%	1.9%	6.0%		0.3%		
Communication Services		0.4%	0.5%		0.5%			
Consumer Discretionary				0.2%				
Financials	1.8%	5.1%	31.3%	9.1%	5.9%	0.6%	0.2%	
Industrials	0.4%		1.4%	0.6%		1.4%		
Information Technology			1.2%					
Materials			0.5%	0.2%	0.3%			
Real Estate	0.6%	0.8%	1.8%	0.7%	0.2%			
Utilities			0.1%	0.2%				

Leaders (AAA,AA) 34%  
Average (A, BBB, BB) 63%  
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 0%  
Orange Flag 12%  
Yellow Flag 11%  
Green Flag 54%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

<b>Carbon Emissions tons CO2e/\$M invested</b>	<b>Carbon Intensity tons CO2e/\$M sales</b>	<b>Weighted Average Carbon Intensity tons CO2e/\$M sales</b>	Portfolio rated by weight	38%
5	32	148	Scope 1 reported (vs estimated)	98%
			Scope 2 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).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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	1.2%	1.2%	1.2%
Some efforts	39.2%	47.7%	43.8%
Limited efforts/Information	3.9%	0.6%	0.0%
No effort/No evidence	5.6%	0.4%	4.4%

### 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%	2%
20-49.9%	2%
50-100%	1%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	1.2%
Energy Efficiency	2.5%
Green Building	3.2%
Pollution Prevention	0.0%
Sustainable Water	1.2%

### 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	0.0%
Energy Efficiency	0.1%
Green Building	1.7%
Pollution Prevention	0.0%
Sustainable Water	0.0%



## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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	86.2%
No Second Party Opinion	13.8%

#### 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

GREEN	100.0%
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#### 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	99.0%
NON-COMPLIANT	1.0%

#### 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	74.1%
Buildings	64.5%
Water	19.1%
Waste	24.0%
Transport	49.3%
Land Use	34.3%
Industry	2.4%
Unalloc. A&R	19.8%
ICT	4.3%

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**REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)**  
**CRITERIA as of December 2019**  
**Lyxor MSCI Emerging Markets Ex China UCITS ETF**

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- 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).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2019

ESG score	Environmental	Social	Governance
4.7	4.8	5.0	4.2

Portfolio rated 100%  
Nb Securities rated 700

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>4.8</b>	<b>26.8%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	5.6	8.0%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.2	6.2%	Natural Resource	0.0	0.0%
	Natural Capital	4.8	8.2%			
	Pollution & Waste	4.4	4.4%			
<b>Social</b>		<b>5.0</b>	<b>42.1%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	4.9	19.4%	Human Capital	0.0	0.0%
	Product Liability	5.0	16.0%	Economic Environment	0.0	0.0%
	Social Opportunities	4.7	4.8%			
	Stakeholder Opposition	7.3	1.9%			
<b>Governance</b>		<b>4.2</b>	<b>30.2%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	3.6	9.9%	Financial Governance	0.0	0.0%
	Corporate Governance	4.5	20.3%	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%	2.0%	1.2%	1.0%	0.9%	0.5%	
Consumer Discretionary	0.1%	0.2%	3.3%	0.7%	1.0%	1.5%	0.7%	
Consumer Staples		1.2%	2.0%	1.5%	1.4%	1.1%	0.3%	
Energy		0.2%	1.1%	3.3%	3.6%	1.1%	0.1%	
Financials	0.2%	2.8%	9.9%	5.4%	5.5%	2.0%	0.2%	
Health Care		0.3%	0.4%	0.5%	0.9%	0.2%		
Industrials		0.2%	0.7%	0.9%	1.4%	1.5%	0.4%	
Information Technology		8.3%	1.4%	8.4%	2.7%	0.7%	0.0%	
Materials		0.4%	0.5%	2.2%	1.9%	1.9%	3.0%	
Real Estate		0.3%	0.1%	0.3%	0.2%	0.6%	0.1%	
Utilities		0.3%	0.6%	0.5%	0.4%	0.6%	0.1%	

Leaders (AAA,AA) 15%  
Average (A, BBB, BB) 66%  
Laggards (B, CCC) 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;
- 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 4%  
Orange Flag 13%  
Yellow Flag 30%  
Green Flag 53%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
323	420	358	Portfolio rated by weight	99%
			Scope 1 reported (vs estimated)	72%
			Scope2 reported (vs estimated)	69%
			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).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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	15%
Thermal Coal	4%
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)	2 425
Gas (MMBOE)	0.0188
Oil (MMBOE)	0.0075

#### 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	902.8
Thermal Coal	4 429.6
Oil	3 228.0
Gas	6 055.7
Total	14 649.8

#### 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	4 429.6
Oil Sands	159.2
Shale Oil or Shale Gas	45.8
Sum High Impact Reserves	4 634.5
Other	10 015.3

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### 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%	2.6%	4.6%
Some efforts	69.6%	86.6%	43.7%
Limited efforts/Information	6.1%	3.3%	4.0%
No effort/No evidence	21.6%	7.5%	47.7%

### 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 raw 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

	7.7%
Power generation by fuel as maximum percentage of total (rebased at 100%)	
Hydro	12.9%
Liquid Fuel	3.4%
Natural Gas	38.4%
Nuclear	9.0%
Renewables	3.1%
Thermal Coal	33.2%

### 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%	27%
20-49.9%	1%
50-100%	1%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	11.2%
Energy Efficiency	27.6%
Green Building	1.5%
Pollution Prevention	2.4%
Sustainable Water	2.5%

### 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	1.5%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.1%

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



**Lyxor International Asset Management S.A.S.**  
**REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)**  
**CRITERIA as of December 2019**  
**Lyxor EUR Curve Steepening 2-10 UCITS ETF**

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:

- 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.
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy.
- MSCI and Sustainalytics ESG research to integrate ESG issues.
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



**Lyxor International Asset Management S.A.S.**  
**REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)**  
**CRITERIA as of December 2019**  
**Lyxor US Curve Steepening 2-10 UCITS ETF**

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°)

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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:

- 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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- MSCI and Sustainalytics ESG research to integrate ESG issues.
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



**Lyxor International Asset Management S.A.S.**  
**REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)**  
**CRITERIA as of December 2019**  
**Lyxor EUR Curve Flattening 2-10 UCITS ETF**

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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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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



**Lyxor International Asset Management S.A.S.**  
**REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)**  
**CRITERIA as of December 2019**  
**Lyxor US Curve Flattening 2-10 UCITS ETF**

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:

- 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.
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy.
- MSCI and Sustainalytics ESG research to integrate ESG issues.
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 voting report published on the Website Lyxor.com.

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**MULTI UNITS LUXEMBOURG**

Annual report including the audited financial statements