

Inside Thematics

MSCI Disruptive Technology – H1 2021

The MSCI ACWI IMI Disruptive Technology ESG Filtered index aims to represent the performance of companies expected to derive significant revenue from areas like 3D printing, the 'Internet of Things', cloud computing, fintech, digital payments, healthcare, robotics, clean energy and smart grids, and cybersecurity. In this report we provide a comprehensive analysis of the factors driving the performance of this index compared to the Nasdaq 100 since the beginning of the year.

Facts and overview

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

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

Performance (base 100 =31/12/2020)



Source: Bloomberg, Lyxor International Asset Management. Data as at 30/06/2021. Past performance is not a reliable indicator of future performance.

Our key takeaways

- ▶ The MSCI Disruptive Technology index recorded a positive performance of +5.7% in H1 2021 after a negative Q1 (-1.5%), gaining from a rebound starting early May.
- ▶ Information Technology and Health Care (which represent around 80% of the index) bounced back following poor contributions in the previous quarter, with total attributions of respectively +5.1% and +1.4%.
- ▶ Looking at stock level, the analysis shows strong selection effect numbers for 3D Systems Corp and Intellia Therapeutics thanks to stunning returns of +281% and +197% respectively.

Risk & return (H1 2021)

MSCI Disruptive Technology vs Nasdaq-100

| (in USD, %) | MSCI Disruptive Technology | Nasdaq-100 |
|--------------|----------------------------|------------|
| Performance | 5.73 | 13.22 |
| Max Drawdown | -21.39 | -10.89 |

Source: Bloomberg, Lyxor International Asset Management. This has been calculated gross of fees. Data as at 30/06/2021. For indices' full names please refer to index glossary on p.13. Past performance is not a reliable indicator of future performance.

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In this report, MSCI ACWI IMI Disruptive Technology ESG Filtered Index is referred as to MSCI Disruptive Technology.

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Overview

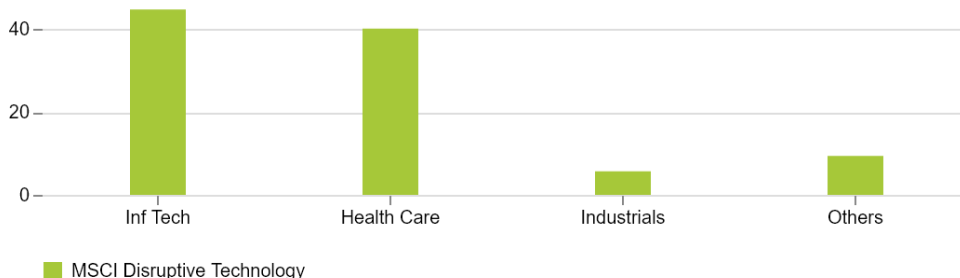
Index characteristics

The MSCI Disruptive Technology index holds 187 securities (large, mid and small caps) that aim to derive significant revenue from areas like 3D printing, the 'Internet of Things', cloud computing, fintech, digital payments, healthcare, robotics, clean energy and smart grids, and cybersecurity. It is filtered according to MSCI ESG Ratings, controversy scores and certain business activities. Annually, the expression of the high-level index objective and associated sub-themes are reviewed with the consultative input of a thematic industry expert retained by MSCI.

Top 10 constituents (in USD, %)

| Name | Weight | Cumulative weight | Industry | Country |
|----------------------------|--------|-------------------|-------------|---------------|
| PROTHENA CORP PLC | 1.59 | 1.59 | Health Care | Ireland |
| ROCK TENN COMPANY -CL A | 1.51 | 3.10 | Financials | United States |
| OBI PHARMA INC | 1.34 | 4.44 | Health Care | Taiwan |
| EDITAS MEDICINE INC | 1.34 | 5.77 | Health Care | United States |
| DATADOG INC - CLASS A | 1.31 | 7.08 | Inf Tech | United States |
| BEAM THERAPEUTICS INC | 1.30 | 8.39 | Health Care | United States |
| MIRATI THERAPEUTICS INC | 1.29 | 9.68 | Health Care | United States |
| INOVIO PHARMACEUTICALS INC | 1.28 | 10.96 | Health Care | United States |
| NOVAVAX INC | 1.19 | 12.14 | Health Care | United States |
| CLOUDFLARE INC - CLASS A | 1.18 | 13.32 | Inf Tech | United States |

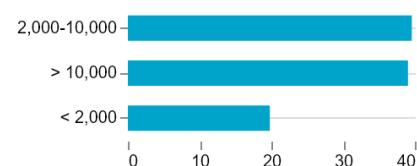
GICS sector breakdown (weight in %)



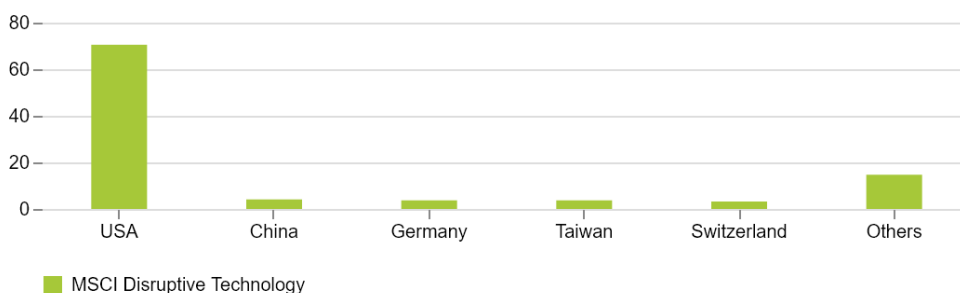
Top members by sectors (in USD, %)

| Information Technology | | Health Care | |
|--------------------------|------|-------------------------|------|
| DATADOG INC - CLASS A | 1.31 | PROTHENA CORP PLC | 1.59 |
| CLOUDFLARE INC - CLASS A | 1.18 | OBI PHARMA INC | 1.34 |
| NVIDIA CORP | 0.99 | EDITAS MEDICINE INC | 1.34 |
| ENPHASE ENERGY INC | 0.83 | BEAM THERAPEUTICS INC | 1.30 |
| FORTINET INC | 0.82 | MIRATI THERAPEUTICS INC | 1.29 |

Market cap breakdown (USD, M)



Country breakdown (weight in %)



Source for all data unless otherwise indicated: Bloomberg, Lyxor International Asset Management. Data as at 30/06/2021. Past performance is not indicative of future returns.

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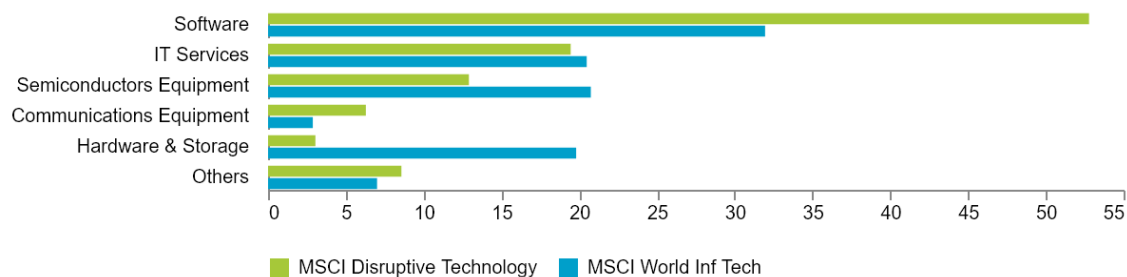
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Sector focus: Information Technology breakdown

MSCI Disruptive Technology vs MSCI World Inf Tech (in USD)

| Information Technology | MSCI Disruptive Technology | MSCI World Inf Tech |
|-------------------------------------|----------------------------|---------------------|
| Weight (%) | 44.69 | 99.73 |
| Sector performance Year-to-date (%) | 11.95 | 13.06 |
| # of stocks | 91 | 187 |

Sub-sector breakdown (weight in %)



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

| Name | MSCI Disruptive Technology weight | MSCI World Inf Tech weight | Performance Year-to-date |
|-----------------------------|-----------------------------------|----------------------------|--------------------------|
| DATADOG INC - CLASS A | 1.31 | 0.14 | 5.73 |
| CLOUDFLARE INC - CLASS A | 1.18 | 0.19 | 39.28 |
| NVIDIA CORP | 0.99 | 3.87 | 53.31 |
| ENPHASE ENERGY INC | 0.83 | 0.18 | 4.65 |
| FORTINET INC | 0.82 | 0.26 | 60.36 |
| SQUARE INC - A | 0.72 | 0.74 | 12.02 |
| AUTODESK INC | 0.70 | 0.50 | -4.40 |
| CITRIX SYSTEMS INC | 0.69 | 0.11 | -9.32 |
| ARISTA NETWORKS INC | 0.68 | 0.16 | 24.69 |
| LIGHTSPEED POS INC-SUB VOTE | 0.68 | 0.06 | 18.83 |

Source for all data unless otherwise indicated: Bloomberg, Lyxor International Asset Management. Data as at 30/06/2021. Past performance is not indicative of future returns.

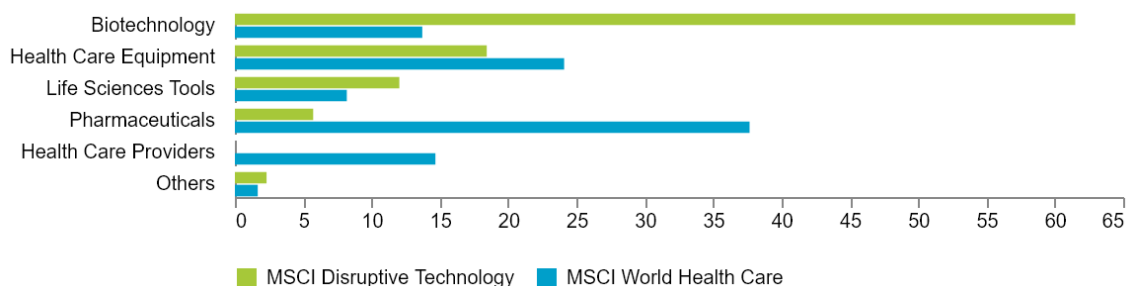
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Sector focus: Health Care breakdown

MSCI Disruptive Technology vs MSCI World Health Care (in USD)

| Health Care | MSCI Disruptive Technology | MSCI World Health Care |
|-------------------------------------|----------------------------|------------------------|
| Weight (%) | 40.10 | 99.74 |
| Sector performance Year-to-date (%) | 4.05 | 9.92 |
| # of stocks | 61 | 154 |

Sub-sector breakdown (weight in %)



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

| Name | MSCI Disruptive Technology weight | MSCI World Health Care weight | Performance Year-to-date |
|------------------------------|-----------------------------------|-------------------------------|--------------------------|
| PROTHENA CORP PLC | 1.59 | 0.00 | 328.06 |
| OBI PHARMA INC | 1.34 | 0.00 | -17.70 |
| EDITAS MEDICINE INC | 1.34 | 0.00 | -19.21 |
| BEAM THERAPEUTICS INC | 1.30 | 0.00 | 57.66 |
| MIRATI THERAPEUTICS INC | 1.29 | 0.00 | -26.46 |
| INOVIO PHARMACEUTICALS INC | 1.28 | 0.00 | 4.75 |
| NOVAVAX INC | 1.19 | 0.21 | 90.40 |
| INTELLIA THERAPEUTICS INC | 1.17 | 0.00 | 197.63 |
| ANAPTYSBIO INC | 1.13 | 0.00 | 20.60 |
| AXONICS MODULATION TECHNOLOG | 1.05 | 0.00 | 27.02 |

Source for all data unless otherwise indicated: Bloomberg, Lyxor International Asset Management. Data as at 30/06/2021. Past performance is not indicative of future returns.

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Historical performance

Performance since launch (30/09/2014 to 30/06/2021)

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



Historical risks & net total returns

Total Return

| (in USD, %) | MSCI Disruptive Technology | Nasdaq-100 |
|---------------------------------------|----------------------------|------------|
| Month to Date | 8.81 | 6.38 |
| Quarter to Date | 7.38 | 11.32 |
| Year to Date | 5.73 | 13.22 |
| 1 Year | 52.26 | 44.03 |
| 3 Year (annualised) | 25.40 | 28.18 |
| 5 Year (annualised) | 26.89 | 27.82 |
| Since launch (30/09/2014, annualised) | 20.61 | 21.76 |

Volatility

| (in USD, %) | MSCI Disruptive Technology | Nasdaq-100 |
|---------------------------------------|----------------------------|------------|
| 1 Year | 21.09 | 22.43 |
| 3 Year (annualised) | 24.45 | 26.09 |
| 5 Year (annualised) | 20.95 | 21.95 |
| Since launch (30/09/2014, annualised) | 20.64 | 20.96 |

Max Drawdown

| (in USD, %) | MSCI Disruptive Technology | Nasdaq-100 |
|---------------------------|----------------------------|------------|
| Year to Date | -21.39 | -10.89 |
| 1 Year | -21.39 | -12.76 |
| 3 Year | -31.76 | -27.99 |
| 5 Year | -31.76 | -27.99 |
| Since launch (30/09/2014) | -31.76 | -27.99 |

Source for all data unless otherwise indicated: Bloomberg, Lyxor International Asset Management. Performance measured gross of fees. Data as at 30/06/2021.

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Index rebalancing

Entries as at 28/05/2021 close

| Name | Status | Country | Weight (%) | Name | Status | Country | Weight (%) |
|------------------------|----------|-------------|------------|------------------------------|----------|-------------|------------|
| MIRATI THERAPEUTICS | Addition | USA | 1.38 | FARO TECHNOLOGIES | Addition | USA | 0.45 |
| PROTHENA CORP PLC | Addition | Ireland | 0.98 | RAPID7 INC | Addition | USA | 0.45 |
| ROCHE HOLDING AG-BR | Addition | Switzerland | 0.77 | BROOKFIELD RENEWABLE COR-A | Addition | USA | 0.44 |
| CITRIX SYSTEMS INC | Addition | USA | 0.74 | LANDIS+GYR GROUP AG | Addition | Switzerland | 0.42 |
| MASIMO CORP | Addition | USA | 0.69 | MEYER BURGER TECHNOLOGY AG | Addition | Switzerland | 0.39 |
| DEXCOM INC | Addition | USA | 0.68 | MYRIAD GENETICS INC | Addition | USA | 0.34 |
| NEOEN SA | Addition | France | 0.64 | HENNGE KK | Addition | Japan | 0.16 |
| ALPHABET INC-CL A | Addition | USA | 0.58 | ALIBABA GROUP HOLDING LTD | Addition | China | 0.14 |
| ALPHABET INC-CL C | Addition | USA | 0.58 | HI SUN TECH CHINA | Addition | Hong Kong | 0.13 |
| DIGI INTERNATIONAL INC | Addition | USA | 0.56 | MING YUAN CLOUD GROUP HOLDIN | Addition | China | 0.12 |
| SOLAREEDGE TECH | Addition | Israel | 0.54 | RENOVA INC | Addition | Japan | 0.12 |
| BLACKLINE INC | Addition | USA | 0.49 | WEIMOB INC | Addition | China | 0.10 |
| GLOBAL PAYMENTS INC | Addition | USA | 0.49 | PAGERDUTY INC | Addition | USA | 0.10 |
| XEROX CORP | Addition | USA | 0.47 | | | | |

Exits as at 28/05/2021 close

| Name | Status | Country | Weight (%) |
|-----------------------------|----------|-------------|------------|
| GARMIN LTD | Deletion | Switzerland | 0.91 |
| CELLECTIS | Deletion | France | 0.77 |
| BOSTON SCIENTIFIC CORP | Deletion | USA | 0.74 |
| EGAIN CORP | Deletion | USA | 0.53 |
| MERCADOLIBRE INC | Deletion | Argentina | 0.51 |
| INSPIRE MEDICAL SYSTEMS INC | Deletion | USA | 0.46 |
| U-BLOX AG | Deletion | Switzerland | 0.42 |
| ADVERUM BIOTECHNOLOGIES INC | Deletion | USA | 0.39 |
| AMICUS THERAPEUTICS INC | Deletion | USA | 0.33 |
| BCPG PCL | Deletion | Thailand | 0.15 |
| GREE INC | Deletion | Japan | 0.11 |
| KINGSOFT CORP LTD | Deletion | China | 0.10 |

Top 10 before and after rebalancing

| Before | | | | After | | | |
|--------|-----------------------------|--------|-------------|----------------------------|--------|-------------|--|
| | Name | Weight | Country | Name | Weight | Country | |
| 1 | OBI PHARMA INC | 2.10 | Taiwan | ROCK TENN COMPANY -CL A | 1.50 | USA | |
| 2 | DICERNA PHARMACEUTICALS INC | 1.77 | USA | OBI PHARMA INC | 1.50 | Taiwan | |
| 3 | ANAPTYSBIO INC | 1.45 | USA | MIRATI THERAPEUTICS INC | 1.38 | USA | |
| 4 | CUE BIOPHARMA INC | 1.40 | USA | DATADOG INC - CLASS A | 1.25 | USA | |
| 5 | AXONICS MODULATION TECHNO | 1.36 | USA | INOVIO PHARMACEUTICALS INC | 1.13 | USA | |
| 6 | BLUEBIRD BIO INC | 1.25 | USA | ANAPTYSBIO INC | 1.13 | USA | |
| 7 | FORTINET INC | 1.22 | USA | AXONICS MODULATION TECHNO | 1.04 | USA | |
| 8 | NVIDIA CORP | 1.02 | USA | IDORSIA LTD | 1.03 | Switzerland | |
| 9 | ALFEN NV | 1.02 | Netherlands | CLOUDFLARE INC - CLASS A | 1.00 | USA | |
| 10 | PRA HEALTH SCIENCES INC | 1.00 | USA | PROTHENA CORP PLC | 0.98 | Ireland | |

Source: Lyxor International Asset Management. Data as at 30/06/2021.

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Performance analysis

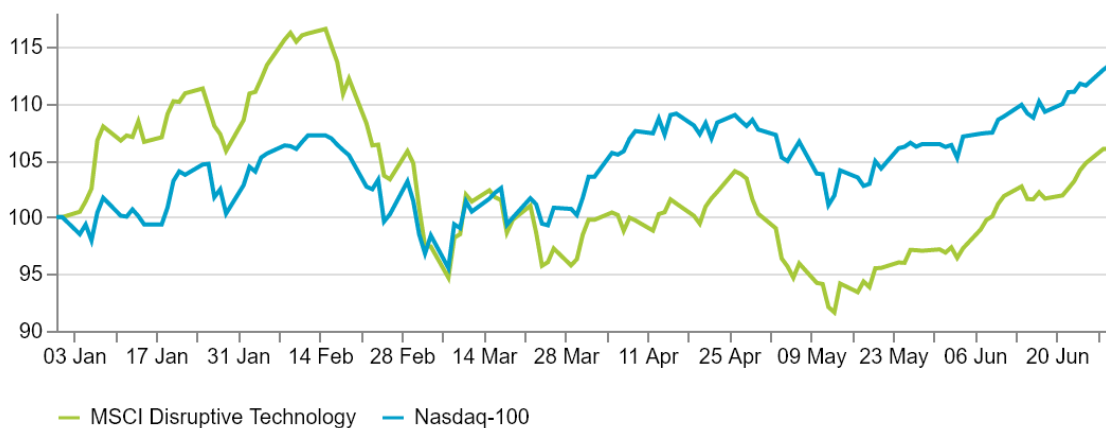
YTD performance overview

Market Commentary

- ▶ The MSCI Disruptive Technology index recorded a positive performance of +5.7% in H1 2021 after a negative Q1 (-1.5%), gaining from a rebound starting early May.
- ▶ Information Technology and Health Care (which represent around 80% of the index) bounced back following poor contributions in the previous quarter, with total attributions of respectively +5.1% and +1.4%.
- ▶ Looking at stock level, the analysis shows strong selection effect numbers for 3D Systems Corp and Intellia Therapeutics thanks to stunning returns of +281% and +197% respectively.

Performance

MSCI Disruptive Technology vs Nasdaq-100 (base 100 =31/12/2020)



Index performance and risk characteristics

| YTD, % in USD | MSCI Disruptive Technology | Nasdaq-100 |
|---------------|----------------------------|------------|
| Performance | 5.73 | 13.22 |
| Max Drawdown | -21.39 | -10.89 |

Fundamentals as at 30/06/2021

| (in USD) | MSCI Disruptive Technology | Nasdaq-100 |
|-----------------------------------|----------------------------|------------|
| # stocks | 187 | 102 |
| Dividend Yield | 1.58 | 1.19 |
| P/B | 5.19 | 8.89 |
| P/E (trailing) | N/A | 38.19 |
| P/E (trailing, positive earnings) | 34.88 | 36.97 |
| 12M fwd P/E | N/A | 27.51 |
| 12M fwd P/E (positive earnings) | 28.38 | 27.22 |
| ROE | 7.59 | 24.61 |

Key ESG and climate statistics

| ESG Data | MSCI Disruptive Technology | Nasdaq-100 |
|---|----------------------------|------------|
| MSCI ESG Score (Industry Adjusted) | 5.8 | 5.9 |
| Carbon Footprint | | |
| Carbon Emissions tons CO2e/\$M invested | 7.7 | 10.5 |
| Carbon Intensity tons CO2e/\$M sales | 53.5 | 67.9 |
| Weighted Average Carbon Intensity tons CO2e/\$M sales | 35.7 | 52.1 |

Source for all data unless otherwise indicated: Bloomberg, Lyxor International Asset Management. Performance measured gross of fees. Data as at 30/06/2021. Past performance is not indicative of future returns.

The ESG and Climate metrics are computed using a proprietary methodology developed within Lyxor International Asset Management (SRI team) based on ESG single stock data from MSCI. ESG data as at 30/06/2021.

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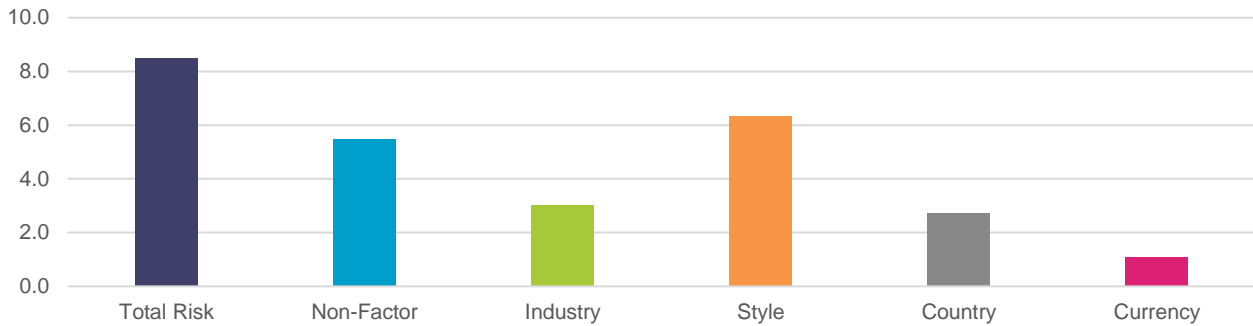
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Active risk analysis

Active risk decomposition³ vs Nasdaq-100

The importance of Style

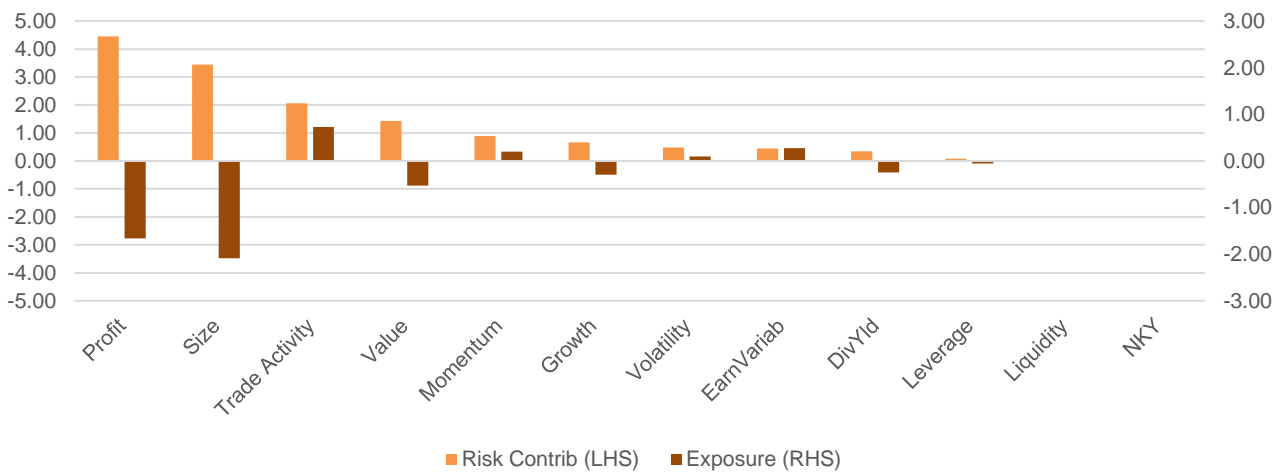
MSCI Disruptive Technology vs Nasdaq-100, in %



Active style risk decomposition vs Nasdaq-100

Profit and size factors, high contribution on active risk

MSCI Disruptive Technology vs Nasdaq-100, in %



Source: Bloomberg, Lyxor International Asset Management as of 30/06/2021.

Past performance is not a reliable indicator of future performance

³ Ex-ante Tracking error, more details available in the Glossary p.13 (“Active Risk decomposition analysis”)

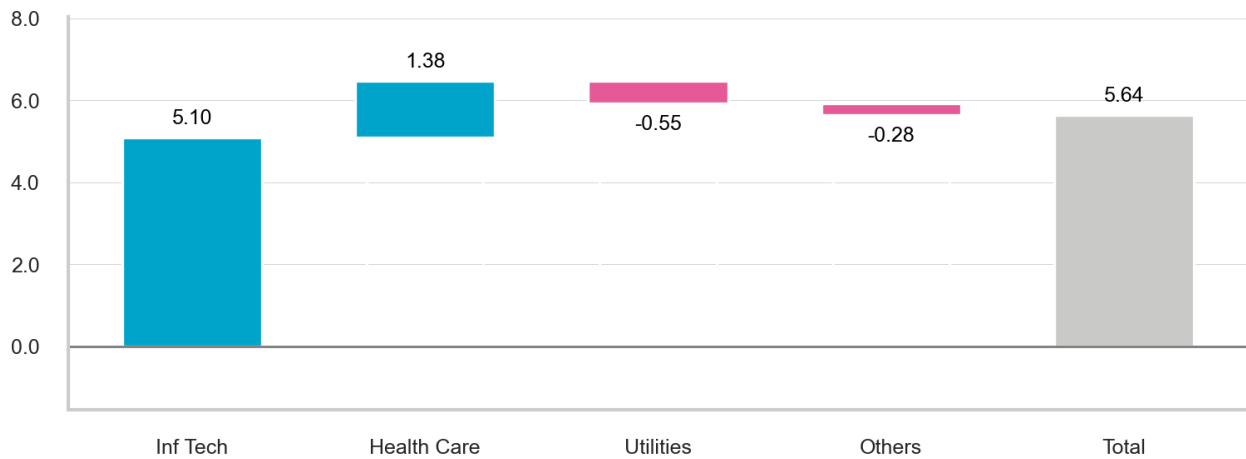
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Absolute performance attribution* (Year-to-date)

Performance attribution breakdown (in USD, %)

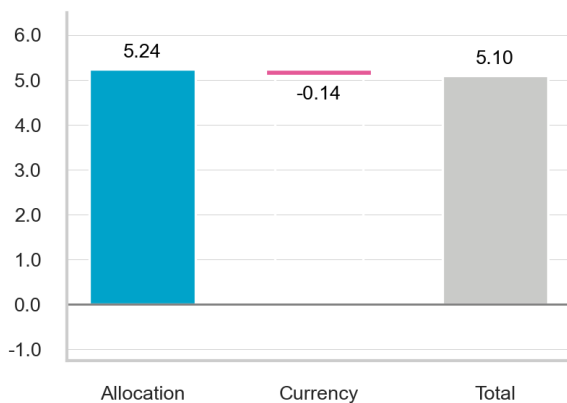
| | Ytd perf | Avg wgt | Allocation | Currency | Total Attribution | Residual |
|----------------------------|----------|---------|------------|----------|-------------------|----------|
| MSCI Disruptive Technology | 5.73 | 100.00 | 6.35 | -0.71 | 5.64 | 0.08 |
| Inf Tech | 11.95 | 44.08 | 5.24 | -0.14 | 5.10 | |
| Health Care | 4.05 | 39.44 | 1.67 | -0.29 | 1.38 | |
| Financials | 61.82 | 1.67 | 0.09 | -0.01 | 0.08 | |
| Energy | -3.10 | 0.96 | 0.06 | -0.02 | 0.04 | |
| Cons Disc | 9.43 | 1.45 | 0.02 | -0.00 | 0.02 | |
| Materials | 6.34 | 0.25 | 0.04 | -0.01 | 0.02 | |
| Comm Svcs | -5.03 | 1.30 | 0.01 | -0.02 | -0.01 | |
| Industrials | -6.15 | 7.43 | -0.32 | -0.12 | -0.43 | |
| Utilities | -20.19 | 3.42 | -0.46 | -0.08 | -0.55 | |

Performance attribution by GICS sectors (in USD, %)

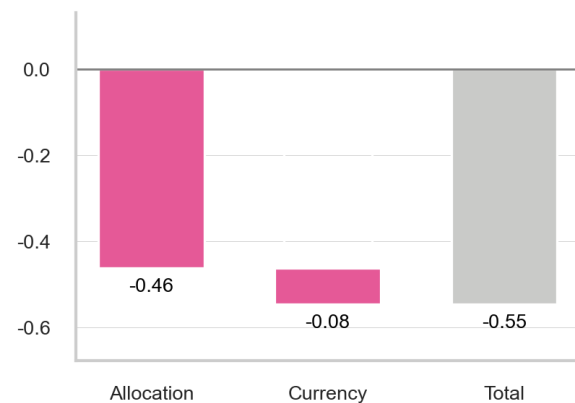


Performance attribution breakdown (in USD, %)

Top GICS sector: Information Technology



Worst GICS sector: Utilities



Source for all data unless otherwise indicated: Bloomberg, Lyxor International Asset Management. Data as at 30/06/2021.

Past performance is not indicative of future returns.

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

*Please refer to the glossary section in page 13.

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MARKETING DOCUMENT - FOR PROFESSIONAL AND QUALIFIED INVESTORS ONLY**Absolute stock selection analysis* (Year-to-date)****Performance attribution breakdown (in USD, %)**

| Attribution decomposition | |
|--|-------------|
| Stock selection: positive contributors | 17.14 |
| Stock selection: negative contributors | -10.79 |
| Total selection effect | 6.35 |

Stock selection: positive contributors (in USD, %)

| Name | Stock selection | Average Weight | Stock Performance | GICS Sector |
|------------------------------|-----------------|----------------|-------------------|-------------|
| GCL-POLY ENERGY HOLDINGS LTD | 1.14 | 0.58 | 60.75 | Inf Tech |
| 3D SYSTEMS CORP | 0.92 | 0.53 | 281.39 | Inf Tech |
| INTELLIA THERAPEUTICS INC | 0.90 | 0.74 | 197.63 | Health Care |
| PROTHENA CORP PLC | 0.70 | 0.25 | 68.95 | Health Care |
| DICERNA PHARMACEUTICALS INC | 0.54 | 1.13 | 69.41 | Health Care |
| BEAM THERAPEUTICS INC | 0.47 | 0.37 | 44.41 | Health Care |
| FORTINET INC | 0.43 | 0.87 | 60.36 | Inf Tech |
| NVIDIA CORP | 0.39 | 0.78 | 53.28 | Inf Tech |
| CLOUDFLARE INC - CLASS A | 0.34 | 0.45 | 43.09 | Inf Tech |
| BLACKBERRY LTD | 0.29 | 0.51 | 84.59 | Inf Tech |
| OTHER POSITIVE CONTRIBUTORS | 11.02 | 52.22 | | |
| TOTAL | 17.14 | 58.41 | | |

Stock selection: negative contributors (in USD, %)

| Name | Stock selection | Average Weight | Stock Performance | GICS Sector |
|-----------------------------|-----------------|----------------|-------------------|-------------|
| ADVERUM BIOTECHNOLOGIES INC | -0.93 | 0.56 | -67.53 | Health Care |
| OBI PHARMA INC | -0.49 | 1.47 | -18.62 | Health Care |
| IRHYTHM TECHNOLOGIES INC | -0.43 | 0.32 | -72.03 | Health Care |
| CELLECTIS | -0.35 | 0.47 | -30.37 | Health Care |
| AMICUS THERAPEUTICS INC | -0.30 | 0.28 | -61.02 | Health Care |
| INTRON BIOTECHNOLOGY INC | -0.25 | 0.25 | -31.94 | Health Care |
| HOMOLOGY MEDICINES INC | -0.25 | 0.58 | -35.61 | Health Care |
| ACADIA PHARMACEUTICALS INC | -0.23 | 0.26 | -54.38 | Health Care |
| KINGSOFT CLOUD HOLDINGS-ADR | -0.23 | 0.26 | -42.37 | Inf Tech |
| IONIS PHARMACEUTICALS INC | -0.23 | 0.54 | -29.45 | Health Care |
| OTHER NEGATIVE CONTRIBUTORS | -7.09 | 36.32 | | |
| TOTAL | -10.79 | 41.32 | | |

Source for all data unless otherwise indicated: Bloomberg, Lyxor International Asset Management. Data as at 30/06/2021.

Past performance is not indicative of future returns.

* Please refer to the glossary section in page 13.

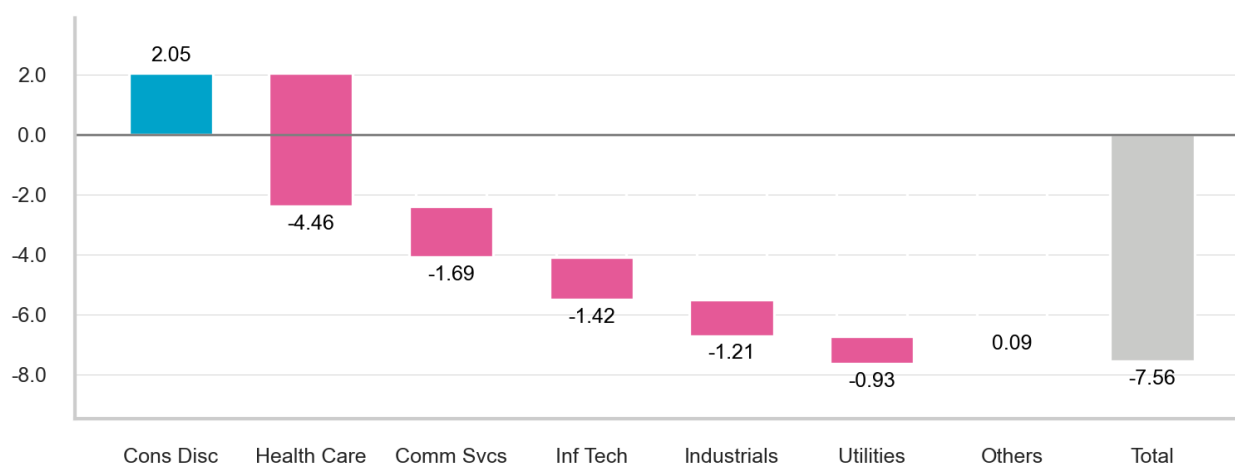
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Performance attribution vs Nasdaq-100* (Year-to-date)

Performance attribution breakdown (in USD, %)

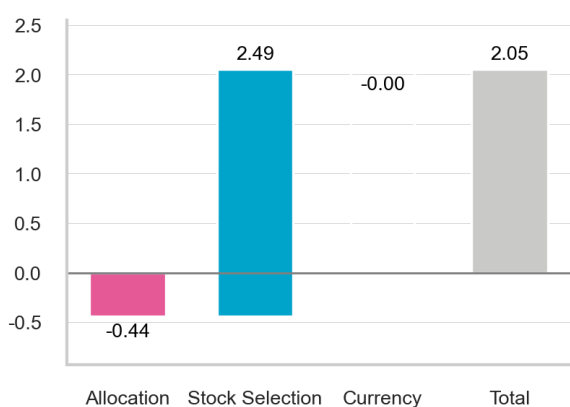
| | Ytd perf | Avg wgt | Allocation | Selection | Currency | Total Attribution | Residual |
|----------------------------|----------|---------|------------|-----------|----------|-------------------|----------|
| MSCI Disruptive Technology | 5.73 | 100.00 | -2.05 | -4.75 | -0.76 | -7.56 | 0.07 |
| Cons Disc | 9.43 | 1.45 | -0.44 | 2.49 | -0.00 | 2.05 | |
| Cons Stpl | N/A | 0.00 | 0.32 | 0.00 | 0.00 | 0.32 | |
| Materials | 6.34 | 0.25 | 0.00 | 0.00 | -0.01 | -0.01 | |
| Energy | -3.10 | 0.96 | -0.06 | 0.00 | -0.02 | -0.09 | |
| Financials | 61.82 | 1.67 | -0.12 | 0.00 | -0.01 | -0.13 | |
| Utilities | -20.19 | 3.42 | -0.63 | -0.21 | -0.09 | -0.93 | |
| Industrials | -6.15 | 7.43 | -0.97 | -0.12 | -0.12 | -1.21 | |
| Inf Tech | 11.95 | 44.08 | 0.23 | -1.49 | -0.16 | -1.42 | |
| Comm Svcs | -5.03 | 1.30 | 2.94 | -4.61 | -0.03 | -1.69 | |
| Health Care | 4.05 | 39.44 | -3.33 | -0.82 | -0.31 | -4.46 | |

Performance attribution by GICS sectors (in USD, %)

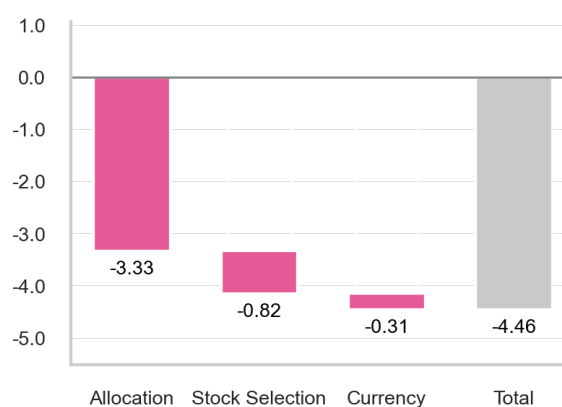


Performance attribution breakdown (in USD, %)

Top GICS sector: Consumer Discretionary



Worst GICS sector: Health Care



Source for all data unless otherwise indicated: Bloomberg, Lyxor International Asset Management. Data as at 30/06/2021.

Past performance is not indicative of future returns.

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

*Please refer to the glossary section in page 13.

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Stock selection analysis vs Nasdaq-100* (Year-to-date)

Performance attribution breakdown (in USD, %)

| Attribution decomposition | |
|--|--------------|
| Stock selection: positive contributors | 14.34 |
| Stock selection: negative contributors | -19.09 |
| Total selection effect | -4.75 |
| Allocation | -2.05 |
| Currency | -0.76 |
| Total Attribution | -7.56 |

Stock selection: positive contributors (in USD, %)

| Name | Stock selection | Average Weight | Average Weight Difference | Stock Performance | GICS Sector |
|------------------------------|-----------------|----------------|---------------------------|-------------------|-------------|
| IROBOT CORP | 1.96 | 0.55 | 0.55 | 16.32 | Cons Disc |
| APPLE INC | 1.39 | 0.00 | -11.34 | 3.45 | Inf Tech |
| GCL-POLY ENERGY HOLDINGS LTD | 1.30 | 0.58 | 0.58 | 60.75 | Inf Tech |
| GARMIN LTD | 1.27 | 0.42 | 0.42 | 15.16 | Cons Disc |
| 3D SYSTEMS CORP | 0.96 | 0.53 | 0.53 | 281.39 | Inf Tech |
| NETFLIX INC | 0.43 | 0.00 | -1.83 | -2.32 | Comm Svcs |
| FORTINET INC | 0.35 | 0.87 | 0.87 | 60.36 | Inf Tech |
| QUALCOMM INC | 0.29 | 0.00 | -1.26 | -5.52 | Inf Tech |
| CLOUDFLARE INC - CLASS A | 0.25 | 0.45 | 0.45 | 43.09 | Inf Tech |
| BLACKBERRY LTD | 0.23 | 0.51 | 0.51 | 84.59 | Inf Tech |
| OTHER POSITIVE CONTRIBUTORS | 5.91 | 31.84 | 4.02 | | |
| TOTAL | 14.34 | 35.74 | -6.51 | | |

Stock selection: negative contributors (in USD, %)

| Name | Stock selection | Average Weight | Average Weight Difference | Stock Performance | GICS Sector |
|-----------------------------|-----------------|----------------|---------------------------|-------------------|-------------|
| BANDWIDTH INC-CLASS A | -2.48 | 0.38 | 0.38 | -10.25 | Comm Svcs |
| PROXIMUS | -1.27 | 0.56 | 0.56 | 0.20 | Comm Svcs |
| GREE INC | -0.92 | 0.14 | 0.14 | -11.81 | Comm Svcs |
| MERCADOLIBRE INC | -0.69 | 0.45 | -0.17 | -19.12 | Cons Disc |
| NVIDIA CORP | -0.68 | 0.78 | -2.10 | 53.28 | Inf Tech |
| ALPHABET INC-CL C | -0.57 | 0.11 | -3.60 | 4.32 | Comm Svcs |
| MICROSOFT CORP | -0.54 | 0.73 | -8.80 | 22.19 | Inf Tech |
| ALPHABET INC-CL A | -0.47 | 0.11 | -3.25 | 3.35 | Comm Svcs |
| MODERNA INC | -0.34 | 0.00 | -0.50 | 124.93 | Health Care |
| AMAZON.COM INC | -0.34 | 0.00 | -8.50 | 5.63 | Cons Disc |
| OTHER NEGATIVE CONTRIBUTORS | -10.79 | 58.10 | 34.44 | | |
| TOTAL | -19.09 | 61.36 | 8.59 | | |

Source for all data unless otherwise indicated: Bloomberg, Lyxor International Asset Management. Data as at 30/06/2021.

Past performance is not indicative of future returns.

* Please refer to the glossary section in page 13.

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

| Index exposure | Index name | Bloomberg ticker |
|---|--|------------------|
| MSCI ACWI IMI Disruptive Technology ESG Filtered Index | The MSCI Disruptive Technology index holds 187 securities (large, mid and small caps) that aim to derive significant revenue from areas like 3D printing, the 'Internet of Things', cloud computing, fintech, digital payments, healthcare, robotics, clean energy and smart grids, and cybersecurity. The index methodology employs a set of key words of theme-related products, services and concepts built using natural language processing and data analysis techniques. These key words help identify relevant companies based on the proportion of revenue that can be linked to the Disruptive Technology theme. Annually, the expression of the high-level index objective and associated sub-themes are reviewed with the consultative input of a thematic industry expert retained by MSCI. The index is filtered based on MSCI ESG Ratings, controversy scores and certain business activities, with final stock weights based on a combined score of three fundamental metrics: 1-year sales growth, Return on Invested Capital, and % sales spent on R&D and Capex. | MXACDSRT Index |

Glossary**Active Risk decomposition analysis**

Analysis of the index ex-ante risk (i.e. predicted tracking error). Tracking errors are annualised volatilities of active returns, expressed in percentages. The analysis can give two sets of information:

- It can decompose this tracking error into isolated tracking errors (Risk contributions) attributed to different risk model factors and Non-factor (i.e. stock picking). The factors used are driven by the risk model of choice. Generally speaking, for equities these include the market, country, industry and style factors. For fixed income, these include curve and spread factors. For global portfolios, it also includes currency factors.
- It can also give you the active exposure of the index to a specific factor.

This analysis can be drilled down into sub factors (see Style sub factors definition below).

Total return performance attribution

Allocation effect: active return that can be attributed to asset allocation bets (e.g. under or overweighting a specific sector). It is the difference between the portfolio and benchmark sector weights times the difference between the benchmark and the benchmark total return.

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

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

Interaction effect: active return that can be attributed to simultaneously making both an allocation and security selection bet. In this analysis, this term is added to allocation effect for simplicity purposes.

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

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

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Bloomberg Style sub factors definitions

| Style factor | Definition | Calculation |
|--|---|---|
| Momentum | Separates stocks that have outperformed over the past year and those that have underperformed. | Cumulative return over one year (averaged), skipping the most recent two weeks to mitigate the price reversal effect. |
| Value | Composite metric that differentiates “rich” and “cheap” stocks. Bloomberg combines fundamental and analyst consensus data to calculate this factor. | Combination of the following descriptors: <ul style="list-style-type: none"> • Book to Price (13%) • Earnings to Price (19%) • Cash Flow to Price (18%) • Sales / EV (10%) • EBITDA / EV (21%) • Forecast Earnings to Price (19%) |
| Dividend Yield (DivYld) | Another dimension of value, but distinct enough to be a standalone factor. | Most recently announced net dividend (annualised) divided by the current market price. |
| Size | Composite metric distinguishing between large and small stocks. | Combination of the following descriptors: <ul style="list-style-type: none"> • log(Market Capitalisation) (31%) • log(Sales) (34%) • log(Total Assets) (35%) |
| Trading Activity | Turnover based measure. Bloomberg focuses on turnover which is trading volume normalised by shares outstanding. This indirectly controls for the Size effect. | The exponential weighted average (EWMA) of the ratio of shares traded to shares outstanding (where the average is over 2 years - 504 trading days). |
| Earnings Variability (EarnVariab) | Gauges how consistent earnings, cash flows, and sales have been in recent years. | Combination of the following descriptors: <ul style="list-style-type: none"> • Earnings Volatility to Total Assets (34%) • Cash Flow Volatility to Total Assets (35%) • Sales Volatility to Total Assets (31%) |
| Profitability (Profit) | Studies firms' profit margins to differentiate between money makers and money losers. | Combination of the following descriptors: <ul style="list-style-type: none"> • Return on Equity (26%) • Return on Assets (28%) • Return on Capital Employed (28%) • EBITDA Margin (18%) |
| Volatility | Differentiates more volatile stocks and less volatile ones by quantifying “volatile” from several different angles. | Combination of the following descriptors: <ul style="list-style-type: none"> • Rolling Volatility = Return volatility over latest 252 trading days (29%) • Rolling CAPM Beta = Regression coefficient from the rolling window regression of stock returns on local index returns (18%) • Historical Sigma = Residual volatility from the rolling window regression of stock returns on local index returns (28%) • Cumulative Range = The ratio of maximum and minimum stock price over the previous year (25%) |
| Growth | Aims to capture the difference between high and low growers by using historical fundamental and forward-looking analyst data. | Combination of the following descriptors: <ul style="list-style-type: none"> • Total Asset Growth (23%) • Sales Growth (25%) • Earnings Growth (18%) • Forecast of Earnings Growth (14%) • Forecast of Sales Growth (20%) |
| Leverage | Composite metric to gauge a firm's level of leverage. | Combination of the following descriptors: <ul style="list-style-type: none"> • Book Leverage (34%) • Market Leverage (33%) • Debt to Total Assets (33%) |

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

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

Capital at risk

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

Replication risk

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

Counterparty risk

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

Underlying risk

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

Currency risk

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

Liquidity risk

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

Concentration risk

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

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