

# Inside Thematics

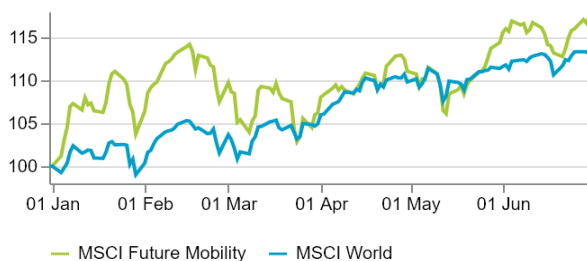
## MSCI Future Mobility – H1 2021

The MSCI ACWI IMI Future Mobility ESG Filtered index aims to represent the performance of companies that are expected to derive significant revenues from areas such as electric and autonomous vehicles, related components and technologies, new passenger and freight transportation methods, electro-chemical energy storage tech, shared mobility and mining and metals companies involved in battery manufacture. In this report we provide a comprehensive analysis of the factors driving the performance of this index compared to the MSCI World since the beginning of the year.

### Facts and overview

Transport represents a significant part of the economy. At around 13% of total outlays, transportation is second only to housing as the largest category of expenses in the average U.S. or European household\*. Vehicles have become more connected and more cars are now electric. Both these trends seem likely to accelerate, at least based on plans announced by global carmakers in 2020 to invest over USD 300 billion in electric vehicle technology alone over the next five to 10 years\*\*.

### 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.

### Lyxor ETF Research & Solutions



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In this report, MSCI ACWI IMI Future Mobility ESG Filtered Index is referred as to MSCI Future Mobility.

\* Bureau of Labor Statistics: <https://www.bls.gov/news.release/cesan.nr0.htm>

\*\* <https://uk.reuters.com/article/uk-autoshow-detroitelectric-exclusive/exclusive-vw-china-spearhead-300-billion-globaldrive-to-electrify-cars-idUKKCN1P40GI>

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### Our key takeaways

- ▶ The MSCI Future Mobility index recorded a strong performance of +17.5% in H1 2021, outperforming MSCI World (+13 %).
- ▶ With respective total returns of +23.2% and +16.4% over the same period, representing half of the holdings in average weight, Industrials and Information Technology were the best contributors to this performance as shown in our absolute attribution analysis.
- ▶ At stock level, Avis Budget Group and Nvidia were the top positive contributors with stock selection effects equal to 2.9% and 2.7% respectively.

### Risk & return (H1 2021)

#### MSCI Future Mobility vs MSCI World

(in USD, %)	MSCI Future Mobility	MSCI World
Performance	17.48	13.05
Max Drawdown	-9.93	-4.24

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.

### Summary

#### Index overview

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## Overview

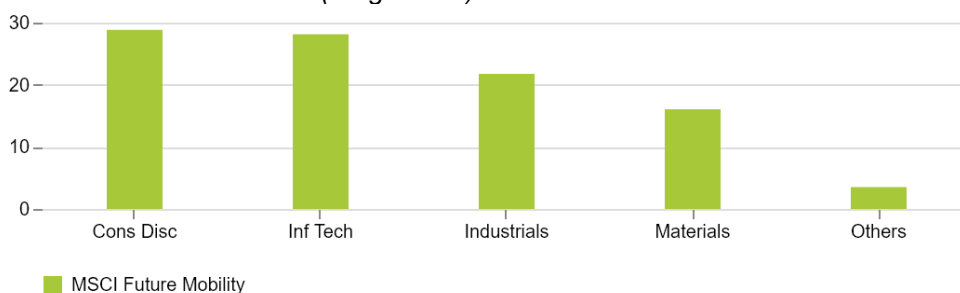
### Index characteristics

The MSCI Future Mobility index holds 59 securities (large, mid and small caps) that aim to derive significant revenue from areas like electric vehicles and their components and materials, autonomous vehicles and related technologies, new passenger and freight transportation methods, electro-chemical energy storage technologies, shared mobility, and mining and metals companies involved in battery manufacture. 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
NVIDIA CORP	7.30	7.30	Inf Tech	United States
ADVANCED MICRO DEVICES	6.12	13.41	Inf Tech	United States
JOHNSON MATTHEY PLC	3.62	17.03	Materials	United Kingdom
VONTIER CORP-W/I	3.34	20.37	Inf Tech	United States
NIKOLA CORP	3.34	23.71	Industrials	United States
WESTERN AREAS LTD	3.02	26.73	Materials	Australia
TAIYO YUDEN CO LTD	2.88	29.62	Inf Tech	Japan
TESLA INC	2.83	32.44	Cons Disc	United States
HUNT (JB) TRANS	2.72	35.16	Industrials	United States
ALBEMARLE CORP	2.29	37.45	Materials	United States

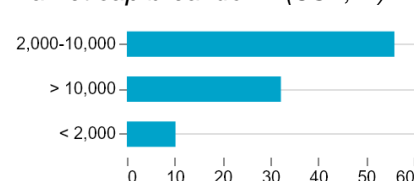
#### GICS sector breakdown (weight in %)



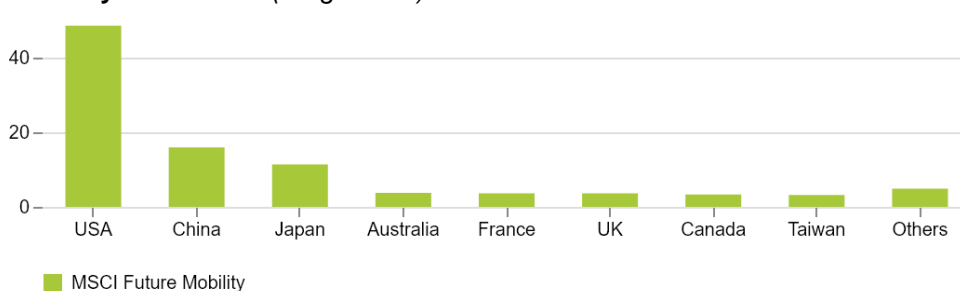
#### Top members by sectors (in USD, %)

Consumer Discretionary		Information Technology	
TESLA INC	2.83	NVIDIA CORP	7.30
NAVINFO CO LTD-A	2.19	ADVANCED MICRO DEVICES	6.12
VALEO SA	1.87	VONTIER CORP-W/I	3.34
VISTEON CORP	1.82	TAIYO YUDEN CO LTD	2.88
MAGNA INTERNATIONAL INC	1.76	YAGEO CORPORATION	2.20

#### 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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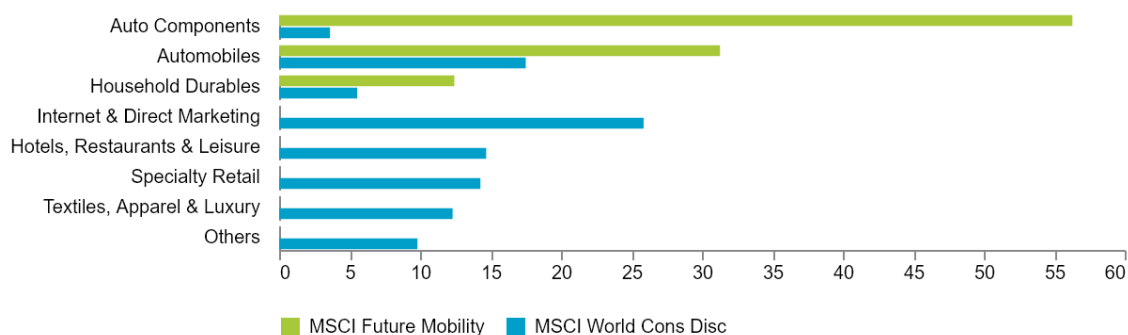
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## Sector focus: Consumer Discretionary breakdown

## MSCI Future Mobility vs MSCI World Cons Disc (in USD)

Consumer Discretionary	MSCI Future Mobility	MSCI World Cons Disc
Weight (%)	28.85	99.92
Sector performance Year-to-date (%)	12.03	10.23
# of stocks	20	173

## Sub-sector breakdown (weight in %)



## MSCI Future Mobility: top 10 Consumer Discretionary constituents (in USD, %)

Name	MSCI Future Mobility weight	MSCI World Cons Disc weight	Performance Year-to-date
TESLA INC	2.83	7.49	-3.68
NAVINFO CO LTD-A	2.19	0.00	4.13
VALEO SA	1.87	0.10	-22.98
VISTEON CORP	1.82	0.00	-3.65
MAGNA INTERNATIONAL INC	1.76	0.38	32.29
YAMAHA MOTOR CO LTD	1.45	0.11	37.89
YADEA GROUP HOLDINGS	1.45	0.00	4.07
DENSO CORP	1.41	0.42	15.97
SHARP CORP	1.39	0.05	9.18
FAURECIA	1.37	0.08	-2.25

Source for all data unless otherwise indicated: Bloomberg, Lyxor International Asset Management. Data as at 30/06/2021.  
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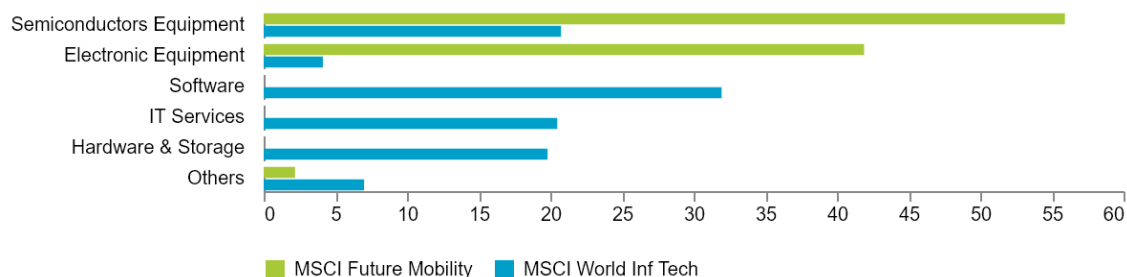
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## Sector focus: Information Technology breakdown

## MSCI Future Mobility vs MSCI World Inf Tech (in USD)

Information Technology	MSCI Future Mobility	MSCI World Inf Tech
Weight (%)	28.13	99.73
Sector performance Year-to-date (%)	16.39	13.06
# of stocks	10	187

## Sub-sector breakdown (weight in %)



## MSCI Future Mobility: top 10 Information Technology constituents (in USD, %)

Name	MSCI Future Mobility weight	MSCI World Inf Tech weight	Performance Year-to-date
NVIDIA CORP	7.30	3.87	53.31
ADVANCED MICRO DEVICES	6.12	0.89	2.42
VONTIER CORP-W/I	3.34	0.00	-2.39
TAIYO YUDEN CO LTD	2.88	0.00	5.95
YAGEO CORPORATION	2.20	0.00	N/A
VISHAY INTERTECHNOLOGY INC	1.91	0.00	9.76
ON SEMICONDUCTOR CORP	1.88	0.12	16.96
NICHICON CORP	1.45	0.00	-15.95
BEIJING BDSTAR NAVIGATION -A	0.62	0.00	-14.48
VANGUARD INTERNATIONAL SEMI	0.43	0.00	2.52

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



## Historical risks &amp; net total returns

## Total Return

(in USD, %)	MSCI Future Mobility	MSCI World
Month to Date	2.69	1.49
Quarter to Date	10.61	7.74
Year to Date	17.48	13.05
1 Year	95.57	39.04
3 Year (annualised)	20.61	14.96
5 Year (annualised)	25.00	14.82
Since launch (30/09/2014, annualised)	16.58	10.91

## Volatility

(in USD, %)	MSCI Future Mobility	MSCI World
1 Year	19.63	12.68
3 Year (annualised)	26.18	18.92
5 Year (annualised)	21.84	15.55
Since launch (30/09/2014, annualised)	21.03	15.08

## Max Drawdown

(in USD, %)	MSCI Future Mobility	MSCI World
Year to Date	-9.93	-4.24
1 Year	-10.69	-7.87
3 Year	-44.20	-34.03
5 Year	-44.20	-34.03
Since launch (30/09/2014)	-44.20	-34.03

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.

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## Index rebalancing

## Entries as at 28/05/2021 close

Name	Status	Country	Weight (%)
VONTIER CORP-W/I	Addition	USA	3.71
NAVINFO CO LTD-A	Addition	China	2.07
LIVENT CORP	Addition	USA	1.82
WR GRACE & CO	Addition	USA	1.67
NICHICON CORP	Addition	Japan	1.46
UBER TECHNOLOGIES INC	Addition	USA	1.00
XPENG INC - ADR	Addition	China	0.87
GEELY AUTOMOBILE HOLDINGS LT	Addition	China	0.68
BEIJING BDSTAR NAVIGATION -A	Addition	China	0.65
XIAMEN TUNGSTEN CO LTD-A	Addition	China	0.62
GANFENG LITHIUM CO LTD-H	Addition	China	0.59
VANGUARD INTERNATIONAL SEMI	Addition	Taiwan	0.45

## Exits as at 28/05/2021 close

Name	Status	Country	Weight (%)
MELEXIS NV	Deletion	Belgium	3.03
AUTOLIV INC	Deletion	Sweden	2.21
ANGLO AMERICAN PLATINUM LTD	Deletion	South Africa	2.19
APTIV PLC	Deletion	UK	2.15
COMFORTDELGRO CORP LTD	Deletion	Singapore	1.80
CONTINENTAL AG	Deletion	Germany	1.53
U-BLOX AG	Deletion	Switzerland	1.50
TOHO TITANIUM CO LTD	Deletion	Japan	1.26
PLUG POWER INC	Deletion	USA	1.03
MOVIDA PARTICIPACOES SA	Deletion	Brazil	0.83
NIO INC - ADR	Deletion	China	0.72

## Top 10 before and after rebalancing

	Before			After		
	Name	Weight	Country	Name	Weight	Country
1	NVIDIA CORP	5.40	USA	NVIDIA CORP	6.11	USA
2	AVIS BUDGET GROUP	4.08	USA	ADVANCED MICRO DEVICES	5.38	USA
3	ADVANCED MICRO DEVICES	3.77	USA	JOHNSON MATTHEY PLC	3.79	UK
4	WESTERN AREAS LTD	3.59	Australia	VONTIER CORP-W/I	3.71	USA
5	JOHNSON MATTHEY	3.54	UK	WESTERN AREAS LTD	3.34	Australia
6	RYDER SYSTEM INC	3.42	USA	HUNT (JB) TRANS	2.95	USA
7	HUNT (JB) TRANS	3.06	USA	TAIYO YUDEN CO LTD	2.87	Japan
8	MELEXIS NV	3.03	Belgium	NIKOLA CORP	2.85	USA
9	ITT CORP	2.34	USA	TESLA INC	2.68	USA
10	TAIYO YUDEN CO LTD	2.33	Japan	ALBEMARLE CORP	2.34	USA

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

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## Performance analysis

### YTD performance overview

#### Market Commentary

- ▶ The MSCI Future Mobility index recorded a strong performance of +17.5% in H1 2021, outperforming MSCI World (+13 %).
- ▶ With respective total returns of +23.2% and +16.4% over the same period, representing half of the holdings in average weight, Industrials and Information Technology were the best contributors to this performance as shown in our absolute attribution analysis.
- ▶ At stock level, Avis Budget Group and Nvidia were the top positive contributors with stock selection effects equal to 2.9% and 2.7% respectively.

#### Performance

MSCI Future Mobility vs MSCI World (base 100 = 31/12/2020)



#### Index performance and risk characteristics

YTD, % in USD	MSCI Future Mobility	MSCI World
Performance	17.48	13.05
Max Drawdown	-9.93	-4.24

#### Fundamentals as at 30/06/2021

(in USD)	MSCI Future Mobility	MSCI World
# stocks	59	1562
Dividend Yield	1.02	2.07
P/B	3.23	3.21
P/E (trailing)	62.00	29.97
P/E (trailing, positive earnings)	27.89	24.55
12M fwd P/E	21.15	19.61
12M fwd P/E (positive earnings)	18.42	19.29
ROE	4.18	10.35

#### Key ESG and climate statistics

ESG Data	MSCI Future Mobility	MSCI World
MSCI ESG Score (Industry Adjusted)	6.0	6.2
<b>Carbon Footprint</b>		
Carbon Emissions tons CO <sub>2</sub> e/\$M invested	60.4	47.5
Carbon Intensity tons CO <sub>2</sub> e/\$M sales	111.4	150.5
Weighted Average Carbon Intensity tons CO <sub>2</sub> e/\$M sales	145.5	131.7

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.

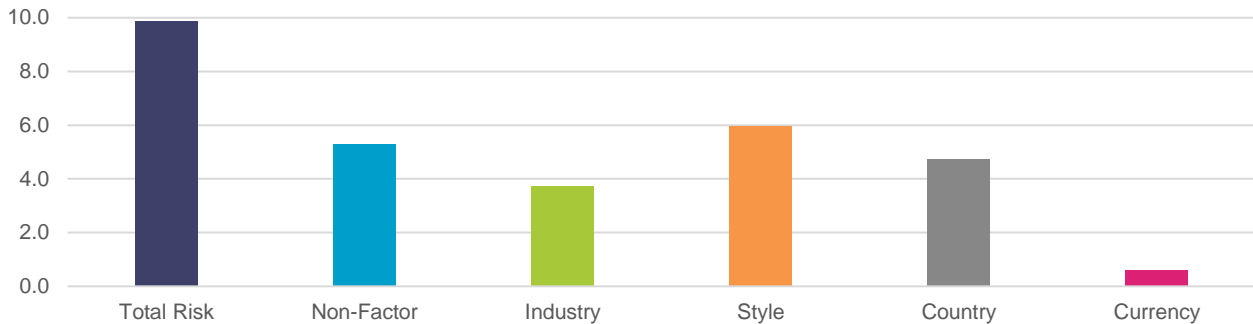
The ESG and Climate metrics are computed using a proprietary methodology developed within Lyxor International Asset Management (SRI team) based on ESG single stock data from MSCI. ESG data as at 30/06/2021.

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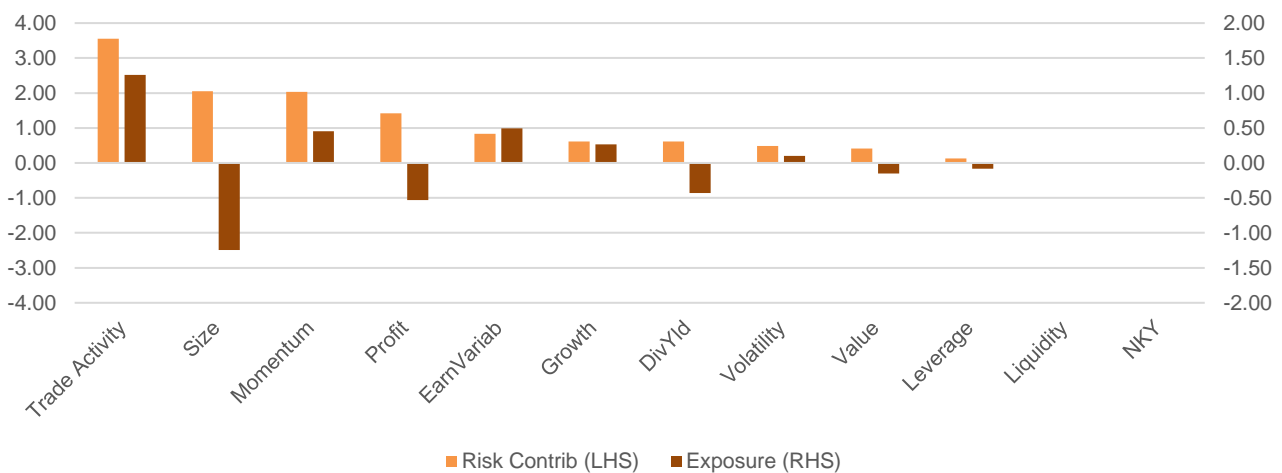
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## Active risk analysis

Active risk decomposition<sup>3</sup> vs MSCI World**The importance of Style***MSCI Future Mobility vs MSCI World, in %*

## Active style risk decomposition vs MSCI World

**Trade Activity and Size factors, high contribution on active risk***MSCI Future Mobility vs MSCI World, in %*

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

Past performance is not a reliable indicator of future performance

<sup>3</sup> Ex-ante Tracking error, more details available in the Glossary p.13 ("Active Risk decomposition analysis")



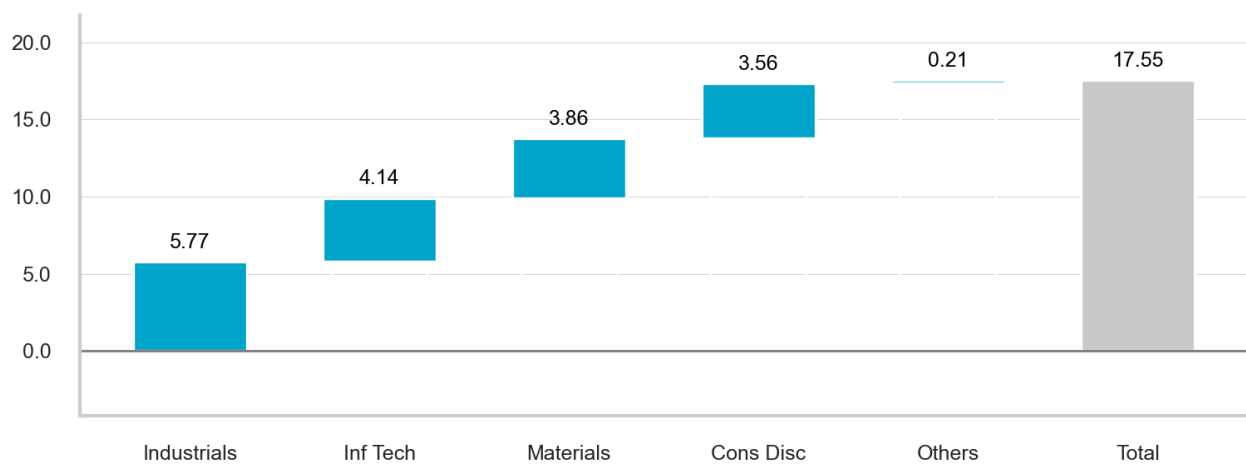
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## Absolute performance attribution\* (Year-to-date)

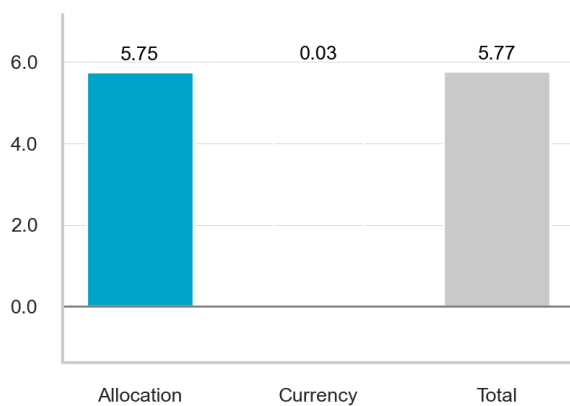
## Performance attribution breakdown (in USD, %)

	Ytd perf	Avg wgt	Allocation	Currency	Total Attribution	Residual
<b>MSCI Future Mobility</b>	<b>17.48</b>	<b>100.00</b>	<b>18.28</b>	<b>-0.73</b>	<b>17.55</b>	<b>0.07</b>
Industrials	23.17	25.16	5.75	0.03	5.77	
Inf Tech	16.39	22.71	4.37	-0.23	4.14	
Materials	19.28	19.92	3.78	0.08	3.86	
Cons Disc	12.03	29.00	4.20	-0.64	3.56	
Financials	11.90	1.28	0.14	0.03	0.17	
Cons Stpl	2.83	1.93	0.04	0.00	0.04	

## Performance attribution by GICS sectors (in USD, %)



## Performance attribution breakdown (in USD, %)

Top GICS sector: *Industrials*

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.

## 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	22.67
Stock selection: negative contributors	-4.39
<b>Total selection effect</b>	<b>19.41</b>

## Stock selection: positive contributors (in USD, %)

Name	Stock selection	Average Weight	Stock Performance	GICS Sector
AVIS BUDGET GROUP INC	2.89	3.01	108.82	Industrials
NVIDIA CORP	2.73	4.94	53.28	Inf Tech
SHANGHAI PUTAILAI NEW ENER-A	1.13	0.01	0.00	Materials
JOHNSON MATTHEY PLC	0.83	3.54	30.16	Materials
RYDER SYSTEM INC	0.79	2.68	21.67	Industrials
AMBARELLA INC	0.77	1.14	22.51	Inf Tech
TRONOX HOLDINGS PLC- A	0.77	1.18	54.41	Materials
CONTEMPORARY AMPEREX TECHN-A	0.71	1.38	53.97	Industrials
YAMAHA MOTOR CO LTD	0.69	1.64	35.16	Cons Disc
OTHER POSITIVE CONTRIBUTORS	11.36	57.41		
<b>TOTAL</b>	<b>22.67</b>	<b>78.49</b>		

## Stock selection: negative contributors (in USD, %)

Name	Stock selection	Average Weight	Stock Performance	GICS Sector
PLUG POWER INC	-0.71	0.58	-38.14	Industrials
MELEXIS NV	-0.51	1.58	-12.58	Inf Tech
WESTERN AREAS LTD	-0.46	3.59	-11.60	Materials
TIANNENG POWER INTL LTD	-0.43	1.44	-25.25	Cons Disc
U-BLOX HOLDING AG	-0.42	0.86	-19.61	Inf Tech
VALEO	-0.40	1.62	-23.24	Cons Disc
VONTIER CORP	-0.29	0.66	-7.37	Inf Tech
NIO INC - ADR	-0.18	0.67	-20.17	Cons Disc
ZHEJIANG CHINT ELECTRICS-A	-0.18	1.15	-13.83	Industrials
SUNWODA ELECTRONIC CO LTD-A	-0.15	0.21	-18.82	Industrials
OTHER NEGATIVE CONTRIBUTORS	-0.64	9.15		
<b>TOTAL</b>	<b>-4.39</b>	<b>21.51</b>		

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\* Please refer to the glossary section in page 13.

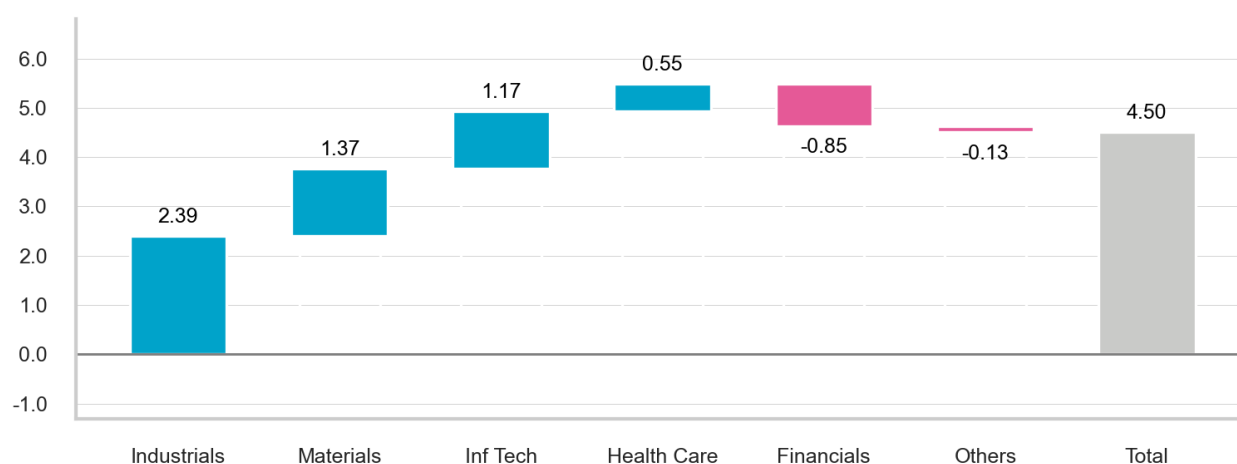
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## Performance attribution vs MSCI World\* (Year-to-date)

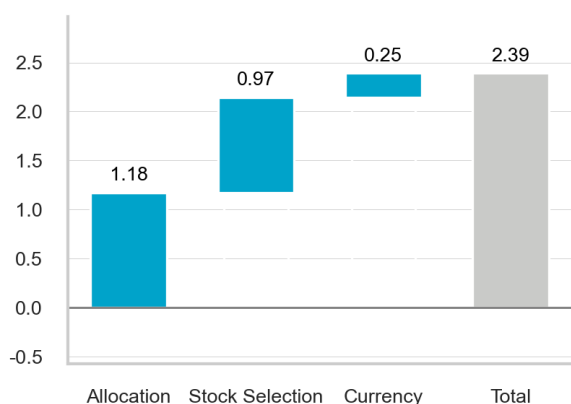
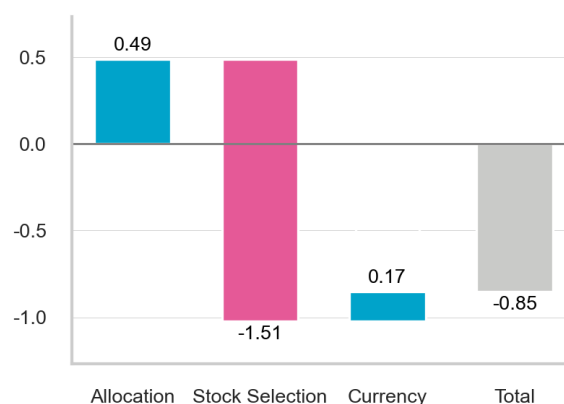
## Performance attribution breakdown (in USD, %)

	Ytd perf	Avg wgt	Allocation	Selection	Currency	Total Attribution	Residual
<b>MSCI Future Mobility</b>	<b>17.48</b>	<b>100.00</b>	<b>3.19</b>	<b>0.94</b>	<b>0.37</b>	<b>4.50</b>	<b>0.07</b>
Industrials	23.17	25.16	1.18	0.97	0.25	2.39	
Materials	19.28	19.92	0.93	0.30	0.14	1.37	
Inf Tech	16.39	22.71	0.31	0.98	-0.12	1.17	
Health Care	N/A	0.00	0.38	0.00	0.17	0.55	
Utilities	N/A	0.00	0.42	0.00	0.03	0.45	
Cons Stpl	2.83	1.93	0.48	-0.15	0.11	0.44	
Real Estate	N/A	0.00	-0.11	0.00	0.04	-0.07	
Comm Svcs	N/A	0.00	-0.30	0.00	0.08	-0.22	
Cons Disc	12.03	29.00	-0.09	0.36	-0.50	-0.23	
Energy	N/A	0.00	-0.50	0.00	0.01	-0.50	
Financials	11.90	1.28	0.49	-1.51	0.17	-0.85	

## Performance attribution by GICS sectors (in USD, %)



## Performance attribution breakdown (in USD, %)

Top GICS sector: *Industrials*Worst GICS sector: *Financials*

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

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\*Please refer to the glossary section in page 13.

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## Stock selection analysis vs MSCI World\* (Year-to-date)

## Performance attribution breakdown (in USD, %)

Attribution decomposition	
Stock selection: positive contributors	11.10
Stock selection: negative contributors	-10.16
<b>Total selection effect</b>	<b>0.94</b>
Allocation	3.19
Currency	0.37
<b>Total Attribution</b>	<b>4.50</b>

## Stock selection: positive contributors (in USD, %)

Name	Stock selection	Average Weight	Average Weight Difference	Stock Performance	GICS Sector
NVIDIA CORP	1.54	4.94	4.28	53.28	Inf Tech
AVIS BUDGET GROUP INC	1.09	3.01	3.01	108.82	Industrials
AMBARELLA INC	0.84	1.14	1.14	22.51	Inf Tech
NOVATEK MICROELECTRONICS	0.60	0.67	0.67	29.46	Inf Tech
APPLE INC	0.44	0.00	-4.02	3.45	Inf Tech
CONTEMPORARY AMPEREX TECHN-A	0.27	1.38	1.38	53.97	Industrials
SHANGHAI PUTAILAI NEW ENER-A	0.26	1.56	1.56	72.60	Materials
YAMAHA MOTOR CO LTD	0.21	1.64	1.63	35.16	Cons Disc
NIKOLA CORP	0.21	0.88	0.88	-0.22	Industrials
JTEKT CORP	0.19	0.37	0.37	35.10	Cons Disc
OTHER POSITIVE CONTRIBUTORS	5.45	41.70	9.95		
<b>TOTAL</b>	<b>11.10</b>	<b>57.30</b>	<b>20.86</b>		

## Stock selection: negative contributors (in USD, %)

Name	Stock selection	Average Weight	Average Weight Difference	Stock Performance	GICS Sector
ELEMENT FLEET MANAGEMENT COR	-1.51	1.28	1.28	11.90	Financials
MELEXIS NV	-0.70	1.58	1.58	-12.58	Inf Tech
U-BLOX HOLDING AG	-0.53	0.86	0.86	-19.61	Inf Tech
VONTIER CORP	-0.48	0.66	0.66	-7.37	Inf Tech
PLUG POWER INC	-0.36	0.58	0.56	-38.14	Industrials
ADVANCED MICRO DEVICES	-0.32	4.15	3.96	2.42	Inf Tech
TIANNENG POWER INTL LTD	-0.28	1.44	1.44	-25.25	Cons Disc
MICROSOFT CORP	-0.27	0.00	-3.19	22.19	Inf Tech
VALEO	-0.27	1.62	1.61	-23.24	Cons Disc
WESTERN AREAS LTD	-0.22	3.59	3.59	-11.60	Materials
OTHER NEGATIVE CONTRIBUTORS	-5.23	26.94	-2.87		
<b>TOTAL</b>	<b>-10.16</b>	<b>42.69</b>	<b>9.48</b>		

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 Future Mobility ESG Filtered Index	MSCI Future Mobility aims to represent the performance of companies expected to derive significant revenue from areas like electric vehicles and their components and materials, autonomous vehicles and related technologies, new passenger and freight transportation methods, electro-chemical energy storage technologies, shared mobility, and mining and metals companies involved in battery manufacture. 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 Future Mobility 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.	MXACFTRM 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
<b>Momentum</b>	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.
<b>Value</b>	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"> <li>• Book to Price (13%)</li> <li>• Earnings to Price (19%)</li> <li>• Cash Flow to Price (18%)</li> <li>• Sales / EV (10%)</li> <li>• EBITDA / EV (21%)</li> <li>• Forecast Earnings to Price (19%)</li> </ul>
<b>Dividend Yield (DivYld)</b>	Another dimension of value, but distinct enough to be a standalone factor.	Most recently announced net dividend (annualised) divided by the current market price.
<b>Size</b>	Composite metric distinguishing between large and small stocks.	Combination of the following descriptors: <ul style="list-style-type: none"> <li>• log(Market Capitalisation) (31%)</li> <li>• log(Sales) (34%)</li> <li>• log(Total Assets) (35%)</li> </ul>
<b>Trading Activity</b>	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).
<b>Earnings Variability (EarnVariab)</b>	Gauges how consistent earnings, cash flows, and sales have been in recent years.	Combination of the following descriptors: <ul style="list-style-type: none"> <li>• Earnings Volatility to Total Assets (34%)</li> <li>• Cash Flow Volatility to Total Assets (35%)</li> <li>• Sales Volatility to Total Assets (31%)</li> </ul>
<b>Profitability (Profit)</b>	Studies firms' profit margins to differentiate between money makers and money losers.	Combination of the following descriptors: <ul style="list-style-type: none"> <li>• Return on Equity (26%)</li> <li>• Return on Assets (28%)</li> <li>• Return on Capital Employed (28%)</li> <li>• EBITDA Margin (18%)</li> </ul>
<b>Volatility</b>	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"> <li>• Rolling Volatility = Return volatility over latest 252 trading days (29%)</li> <li>• Rolling CAPM Beta = Regression coefficient from the rolling window regression of stock returns on local index returns (18%)</li> <li>• Historical Sigma = Residual volatility from the rolling window regression of stock returns on local index returns (28%)</li> <li>• Cumulative Range = The ratio of maximum and minimum stock price over the previous year (25%)</li> </ul>
<b>Growth</b>	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"> <li>• Total Asset Growth (23%)</li> <li>• Sales Growth (25%)</li> <li>• Earnings Growth (18%)</li> <li>• Forecast of Earnings Growth (14%)</li> <li>• Forecast of Sales Growth (20%)</li> </ul>
<b>Leverage</b>	Composite metric to gauge a firm's level of leverage.	Combination of the following descriptors: <ul style="list-style-type: none"> <li>• Book Leverage (34%)</li> <li>• Market Leverage (33%)</li> <li>• Debt to Total Assets (33%)</li> </ul>

**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](http://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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