

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, 2021

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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Organisation and Administration

Registered Office

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Grand Duchy of Luxembourg

Promoter

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Board of Directors

Chairman:

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Management Company

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France

Depositary and Paying Agent

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11, avenue Emile Reuter,
L-2420 Luxembourg
Grand Duchy of Luxembourg

Administrative, Corporate and Domiciliary Agent

Société Générale Luxembourg S.A.
(Operational center)
28-32, Place de la gare,
L-1616 Luxembourg
Grand Duchy of Luxembourg

Registrar and Transfer Agent

Société Générale Luxembourg S.A.
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Grand Duchy of Luxembourg

Auditor

PricewaterhouseCoopers, *Société coopérative*
2, rue Gerhard Mercator,
L-2182 Luxembourg
Grand Duchy of Luxembourg

Legal advisor

Arendt & Medernach S.A.
41A, avenue JF Kennedy,
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Grand Duchy of Luxembourg

General information on the Fund

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

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

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

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

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

As at December 31, 2021, 84 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 S&P 500 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 Pacific ex Japan UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Fed Funds US Dollar Cash 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
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- MULTI UNITS LUXEMBOURG - Lyxor Core MSCI EMU (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Japan ESG Leaders Extra (DR) UCITS ETF

General information on the Fund (continued)

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- MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P 500 Climate PAB (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P Europe Climate PAB (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P World Climate PAB (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core Euro Government Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Government Green Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Corporate Green Bond (DR) UCITS ETF.

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

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

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor 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 US Dollars, while minimising the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error"). The anticipated level of the tracking error under normal market conditions is expected to be up to 0.50%.

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

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

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

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

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

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

General information on the Fund (continued)

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

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

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

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

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

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

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

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

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

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

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

General information on the Fund (continued)

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. The anticipated level of the tracking error under normal market conditions is expected to be up to 0.30%.

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

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

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

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

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

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

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

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

General information on the Fund (continued)

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

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

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

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

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

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

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

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

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF is to track both the upward and the downward evolution of the FTSE 100 Total Return Index (the "Index") denominated in 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 anticipated level of the tracking error under normal market conditions is expected to be up to 0.05%.

General information on the Fund (continued)

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

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

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

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

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

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

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

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

General information on the Fund (continued)

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

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

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor MSCI All Country World UCITS ETF 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 US Dollars and representative of equity markets in developed and emerging market countries, while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error"). The anticipated level of the tracking error under normal market conditions is expected to be up to 2.00%.

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

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

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

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

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

General information on the Fund (continued)

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

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

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

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor MSCI China UCITS ETF is to track both the upward and the downward evolution of the MSCI China Net Total Return USD Index (the "Index") denominated in 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 up to 2.00%.

The investment objective of the MULTI UNITS LUXEMBOURG - Lyxor MSCI China ESG Leaders Extra (DR) UCITS ETF is to track both the upward and the downward evolution of the MSCI China Select ESG Rating and Trend Leaders Net Total Return Index (the "Index") denominated in US Dollars, and representative of the performance of large and mid cap stocks, across the Chinese economy, issued by companies with 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 (the "Tracking Error"). The anticipated level of the tracking error under normal market conditions is expected to be up to 2.00%.

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

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

The investment objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor MSCI Semiconductors ESG Filtered UCITS ETF is to track both the upward and the downward evolution of the MSCI ACWI Semiconductors & Semiconductor Equipment ESG Filtered Net Total Return Index (the "Index") denominated in US Dollars and representative of a select set of companies from the MSCI ACWI Semiconductors and Semiconductor Equipment Index (the "Parent Index") that excludes companies which are Environmental, Social and Governance (ESG) laggards relative to the Parent Index, while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error"). The anticipated level of the tracking error under normal market conditions is expected to be up to 2.00%.

General information on the Fund (continued)

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

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

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

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

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

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

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

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

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

General information on the Fund (continued)

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

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

The investment objective of the the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor MSCI USA ESG Climate Transition CTB (DR) UCITS ETF is to track both the upward and the downward evolution of the MSCI USA ESG Climate Transition (EU CTB) Select Net Total Return Index (the "Index") denominated in US Dollars and representative of the performance of an investment strategy constructed from the MSCI USA Index (the "Parent Index") and designed to exceed the minimum standards of the EU Climate Transition Benchmarks (the "EU CTB") required under delegated acts supplementing Regulation (EU) 2019/2089 amending Regulation (EU) 2016/1011 (the "Benchmark Regulation"), while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error"). The anticipated level of the tracking error under normal market conditions is expected to be up to 0.50%.

The investment objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor MSCI EM ESG Climate Transition CTB UCITS ETF is to track both the upward and the downward evolution of the MSCI Emerging Markets ESG Climate Transition (EU CTB) Select Net Total Return Index (the "Index") denominated in US Dollars and representative of the performance of an investment strategy constructed from the MSCI Emerging Markets Index (the "Parent Index") and designed to exceed the minimum standards of the EU Climate Transition Benchmarks (the "EU CTB") required under delegated acts supplementing Regulation (EU) 2019/2089 amending Regulation (EU) 2016/1011 (the "Benchmark Regulation"), while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error"). The anticipated level of the tracking error under normal market conditions is expected to be up to 2.00%.

The investment objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor MSCI Europe ESG Climate Transition CTB (DR) UCITS ETF is to track both the upward and the downward evolution of the MSCI Europe ESG Climate Transition (EU CTB) Select Net Total Return Index (the "Index") denominated in Euros and representative of the performance of an investment strategy constructed from the MSCI Europe Index (the "Parent Index") and designed to exceed the minimum standards of the EU Climate Transition Benchmarks (the "EU CTB") required under delegated acts supplementing Regulation (EU) 2019/2089 amending Regulation (EU) 2016/1011 (the "Benchmark Regulation"), while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error"). The anticipated level of the Tracking Error, under normal market conditions is expected to be up to 0.50%.

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

The investment objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P Eurozone Climate PAB (DR) UCITS ETF (the "Sub-Fund") is to track both the upward and the downward evolution of the S&P Eurozone LargeMidCap Paris Aligned Climate Net Total Return Index (the "Index"), denominated in Euros, and representative of the performance of eligible equity securities from the S&P Eurozone LargeMidCap Index (the "Parent Index") selected and weighted to be collectively compatible with a 1.5°C global warming climate scenario, while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error"). The anticipated level of the tracking error, under normal market conditions is expected to be up to 0.50%.

General information on the Fund (continued)

The investment objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P 500 Climate PAB (DR) UCITS ETF is to track both the upward and the downward evolution of the S&P 500 Paris-Aligned Climate Net Total Return Index (the "Index"), denominated in US Dollars, and representative of the performance of eligible equity securities from the S&P 500 Index (the "Parent Index") selected and weighted to be collectively compatible with a 1.5°C global warming climate scenario, while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error"). The anticipated level of the tracking error, under normal market conditions is expected to be up to 0.50%.

The investment objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P Europe Climate PAB (DR) UCITS ETF is to track both the upward and the downward evolution of the S&P Europe LargeMidCap Paris-Aligned Climate Net Total Return Index (the "Index"), denominated in Euros, and representative of the performance of eligible equity securities from the S&P Europe LargeMidCap Index (the "Parent Index") selected and weighted to be collectively compatible with a 1.5°C global warming climate scenario, while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error"). The anticipated level of the tracking error, under normal market conditions is expected to be up to 0.50%.

The investment objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P World Climate PAB (DR) UCITS ETF is to track both the upward and the downward evolution of the S&P Developed ex-Korea LargeMidCap Paris-Aligned Climate Net Total Return Index (the "Index"), denominated in US Dollars, and representative of the performance of eligible equity securities from the S&P Developed ex-Korea LargeMidCap Index (the "Parent Index") selected and weighted to be collectively compatible with a 1.5°C global warming climate scenario, while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error"). The anticipated level of the tracking error, under normal market conditions is expected to be up to 0.50%.

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

The investment objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor Euro Government Green Bond (DR) UCITS ETF is to reflect the performance of the "Solactive Euro Government Green Bond Index" (the "Benchmark Index") denominated in Euros, in order to offer an exposure to the European Government Green Bond market, while minimising the volatility of the difference between the return of the Sub-Fund and the return of the Benchmark Index (the "Tracking Error"). The anticipated level of the tracking error under normal market conditions is expected to be up to 0.50%.

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

Information to the Shareholders

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

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

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

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

The list of changes in the portfolio for the year ended December 31, 2021 is available, free of charge, at the registered office of the Fund.

LYXOR DAX (DR) UCITS ETF

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

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor DAX (DR) UCITS ETF - Acc	LU0252633754	EUR	15.26% ⁽¹⁾	15.79%		160.81%
Lyxor DAX (DR) UCITS ETF - Dist	LU2090062436	EUR	15.26% ⁽¹⁾	15.79%		25.23%

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

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

The Tracking Error is 0.1158% for the sub-fund. The anticipated level of tracking error for the year was up to 0.2%.

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

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

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

LYXOR DAILY LEVDAX UCITS ETF

The investment objective of the sub-fund is to track the performance of LEVDAX X2 TR EUR (Ticker:D1AJ).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Daily LevDAX UCITS ETF - Acc	LU0252634307	EUR	30.98% ⁽¹⁾	31.94%		137.60%
Lyxor Daily LevDAX UCITS ETF - Dist	LU2090062600	EUR	30.99% ⁽¹⁾	31.94%		51.38%

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

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

The Tracking Error is 0.2442% for the sub-fund. The anticipated level of tracking error for the year was up to 0.4%.

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

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

Index Linked Swap's counterparty is : Société Générale.

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

LYXOR 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 Index USD (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 - S-Acc	LU2266995542	USD	23.80%(1)	23.46%		23.80%
Lyxor S&P 500 UCITS ETF - Dist (EUR)	LU0496786574	EUR	38.32%(1)	37.89%(3)	-7.06%(2)	486.43%
Lyxor S&P 500 UCITS ETF - Dist (USD)	LU0496786657	USD	28.56%(1)	28.16%		397.60%
Lyxor S&P 500 UCITS ETF - Daily Hedged to EUR - Dist	LU0959211243	EUR	27.30%(1)	27.11%(4)		193.16%
Lyxor S&P 500 UCITS ETF - Daily Hedged to EUR - Acc	LU0959211326	EUR	27.33%(1)	27.11%(4)		38.40%
Lyxor S&P 500 UCITS ETF - Acc	LU1135865084	EUR	38.32%(1)	37.89%(3)	-7.06%(2)	186.56%
Lyxor S&P 500 UCITS ETF - Daily Hedged to CHF - Dist	LU1302703878	CHF	26.94%(1)	26.76%(4)		121.80%
Lyxor S&P 500 UCITS ETF - Daily Hedged to GBP - Dist	LU1950341179	GBP	28.07%(1)	27.90%(4)		74.04%

(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).»

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

The Tracking Error is 0.0268% for the sub-fund. The anticipated level of tracking error for the year was up to 0.5%.

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

Index Linked Swap's counterparty is : Société Générale, Morgan Stanley.

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

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

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

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Australia (S&P/ASX 200) UCITS ETF - Dist	LU0496786905	EUR	18.21%(1)	18.58%(3)	-1.35%(2)	117.48%

(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 0.0108% for the sub-fund. The anticipated level of tracking error for the year was up to 0.5%.

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

Index Linked Swap's counterparty is : Barclays Bank Ireland.

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

LYXOR MSCI WORLD UTILITIES TR UCITS ETF

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

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI World Utilities TR UCITS ETF - Acc (EUR)	LU0533034558	EUR	17.88% ⁽¹⁾	18.18% ⁽³⁾	-7.06% ⁽²⁾	135.38%
Lyxor MSCI World Utilities TR UCITS ETF - Acc (USD)	LU0533034632	USD	9.56% ⁽¹⁾	9.84%		108.39%

(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 0.0133% for the sub-fund. The anticipated level of tracking error for the year was up to 0.5%.

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

Index Linked Swap's counterparty is : Société Générale.

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

LYXOR MSCI WORLD MATERIALS TR UCITS ETF

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

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI World Materials TR UCITS ETF - Acc (EUR)	LU0533033824	EUR	25.16%(1)	25.15%(3)	-7.06%(2)	138.62%
Lyxor MSCI World Materials TR UCITS ETF - Acc (USD)	LU0533034046	USD	16.33%(1)	16.32%		111.27%

(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).»

The Tracking Error is 0.0088% for the sub-fund. The anticipated level of tracking error for the year was up to 0.5%.

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

Index Linked Swap's counterparty is : Société Générale.

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

LYXOR MSCI WORLD COMMUNICATION SERVICES TR UCITS ETF

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

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI World Communication Services TR UCITS ETF - Acc (EUR)	LU0533034129	EUR	22.59%(1)	23.04%(3)	-7.06%(2)	206.78%
Lyxor MSCI World Communication Services TR UCITS ETF - Acc (USD)	LU0533034392	USD	13.94%(1)	14.35%		171.61%

(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 0.0210% for the sub-fund. The anticipated level of tracking error for the year was up to 0.5%.

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

Index Linked Swap's counterparty is : Morgan Stanley.

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

LYXOR MSCI WORLD INFORMATION TECHNOLOGY TR UCITS ETF

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

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI World Information Technology TR UCITS ETF - Acc (EUR)	LU0533033667	EUR	39.26%(1)	39.71%(3)	-7.06%(2)	824.75%
Lyxor MSCI World Information Technology TR UCITS ETF - Acc (USD)	LU0533033741	USD	29.43%(1)	29.85%		718.70%

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

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

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

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

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

The Tracking Error is 0.0195% for the sub-fund. The anticipated level of tracking error for the year was up to 0.5%.

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

Index Linked Swap's counterparty is : Société Générale.

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

LYXOR MSCI WORLD HEALTH CARE TR UCITS ETF

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

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI World Health Care TR UCITS ETF - Acc (EUR)	LU0533033238	EUR	28.52% ⁽¹⁾	28.90% ⁽³⁾	-7.06% ⁽²⁾	409.76%
Lyxor MSCI World Health Care TR UCITS ETF - Acc (USD)	LU0533033311	USD	19.45% ⁽¹⁾	19.80%		350.54%

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

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

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

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

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

The Tracking Error is 0.0121% for the sub-fund. The anticipated level of tracking error for the year was up to 0.5%.

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

Index Linked Swap's counterparty is : Société Générale.

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

LYXOR MSCI WORLD INDUSTRIALS TR UCITS ETF

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

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI World Industrials TR UCITS ETF - Acc (EUR)	LU0533033402	EUR	25.51%(1)	25.45%(3)	-7.06%(2)	266.24%
Lyxor MSCI World Industrials TR UCITS ETF - Acc (USD)	LU0533033584	USD	16.65%(1)	16.60%		223.71%

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

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

(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 0.0072% for the sub-fund. The anticipated level of tracking error for the year was up to 0.5%.

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

Index Linked Swap's counterparty is : Bank of America.

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

LYXOR MSCI WORLD ENERGY TR UCITS ETF

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

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI World Energy TR UCITS ETF - Acc (EUR)	LU0533032420	EUR	50.47% ⁽¹⁾	50.73% ⁽³⁾	-7.06% ⁽²⁾	33.93%
Lyxor MSCI World Energy TR UCITS ETF - Acc (USD)	LU0533032776	USD	39.85% ⁽¹⁾	40.09%		18.37%

(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 0.0319% for the sub-fund. The anticipated level of tracking error for the year was up to 0.5%.

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

Index Linked Swap's counterparty is : Société Générale.

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

LYXOR MSCI WORLD FINANCIALS TR UCITS ETF

The investment objective of the sub-fund is to track the performance of MSCI Daily TR World Net Financials USD (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	37.86%(1)	37.58%(3)	-7.06%(2)	190.74%
Lyxor MSCI World Financials TR UCITS ETF - Acc (USD)	LU0533033071	USD	28.13%(1)	27.87%		161.23%

(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 0.0160% for the sub-fund. The anticipated level of tracking error for the year was up to 0.5%.

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

Index Linked Swap's counterparty is : Goldman Sachs, Morgan Stanley.

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

LYXOR MSCI WORLD CONSUMER DISCRETIONARY TR UCITS ETF

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

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI World Consumer Discretionary TR UCITS ETF - Acc (EUR)	LU0533032008	EUR	26.49%(1)	26.89%(3)	-7.06%(2)	486.87%
Lyxor MSCI World Consumer Discretionary TR UCITS ETF - Acc (USD)	LU0533032180	USD	17.56%(1)	17.93%		427.30%

(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 0.0215% for the sub-fund. The anticipated level of tracking error for the year was up to 0.5%.

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

Index Linked Swap's counterparty is : Société Générale.

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

LYXOR MSCI WORLD CONSUMER STAPLES TR UCITS ETF

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

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI World Consumer Staples TR UCITS ETF - Acc (EUR)	LU0533032263	EUR	21.29%(1)	21.64%(3)	-7.06%(2)	230.25%
Lyxor MSCI World Consumer Staples TR UCITS ETF - Acc (USD)	LU0533032347	USD	12.73%(1)	13.06%		196.73%

(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»

(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 0.0108% for the sub-fund. The anticipated level of tracking error for the year was up to 0.5%.

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

Index Linked Swap's counterparty is : Société Générale.

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

LYXOR SG GLOBAL QUALITY INCOME NTR UCITS ETF

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

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor SG Global Quality Income NTR UCITS ETF - Dist	LU0832436512	EUR	19.63%(1)	20.25%		77.13%
Lyxor SG Global Quality Income NTR UCITS ETF - Acc	LU0855692520	GBP	12.24%(1)	12.79%(3)	6.61%(2)	86.25%
Lyxor SG Global Quality Income NTR UCITS ETF - Monthly Hedged to GBP - Acc	LU1040688639	GBP	14.96%(1)	15.76%(4)		44.98%
Lyxor SG Global Quality Income NTR UCITS ETF - S-Dist	LU2181361846	EUR	9.87%(1)	6.50%		9.87%

(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 0.01% for the sub-fund. The anticipated level of tracking error for the year was up to 0.5%.

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

Index Linked Swap's counterparty is : Société Générale.

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

LYXOR MSCI PACIFIC EX JAPAN UCITS ETF

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

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI Pacific Ex Japan UCITS ETF - Dist	LU1220245556	USD	4.40%(1)	4.68%		33.08%

(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 0.0175% for the sub-fund. The anticipated level of tracking error for the year was up to 0.5%.

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

Index Linked Swap's counterparty is : Société Générale.

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LYXOR FED FUNDS US DOLLAR CASH UCITS ETF

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

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Fed Funds US Dollar Cash UCITS ETF - Acc	LU1233598447	USD	-0.03% ⁽¹⁾	0.08%		5.54%
Lyxor Fed Funds US Dollar Cash UCITS ETF - Dist	LU2090062352	USD	-0.03% ⁽¹⁾	0.08%		-0.02%
Lyxor Fed Funds US Dollar Cash UCITS ETF - S-Dist	LU2181362653	USD	0.06% ⁽¹⁾	0.05%		0.06%

(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»

The Tracking Error is 0.0006% for the sub-fund. The anticipated level of tracking error for the year was up to 0.02%.

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

Index Linked Swap's counterparty is : Société Générale.

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

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

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Euro Government Bond 5-7Y (DR) UCITS ETF - Acc	LU1287023003	EUR	-2.00% ⁽¹⁾	-1.81%		68.05%
Lyxor Euro Government Bond 5-7Y (DR) UCITS ETF - Dist	LU2090062865	EUR	-2.00% ⁽¹⁾	-1.81%		-1.18%

(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 0.0985% for the sub-fund. The anticipated level of tracking error for the year was up to 0.1%.

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

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

LYXOR 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	-3.04%(1)	-2.86%		87.79%
Lyxor Euro Government Bond 7-10Y (DR) UCITS ETF - Dist	LU2090062949	EUR	-3.04%(1)	-2.86%		-1.79%

(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 0.0255% for the sub-fund. The anticipated level of tracking error for the year was up to 0.1%.

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

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

LYXOR 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	-8.28% ⁽¹⁾	-8.11%		166.02%
Lyxor Euro Government Bond 15+Y (DR) UCITS ETF - Dist	LU2090062782	EUR	-8.28% ⁽¹⁾	-8.11%		-5.53%

(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 0.0313% for the sub-fund. The anticipated level of tracking error for the year was up to 0.3%.

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

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

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

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

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond (DR) UCITS ETF - Acc	LU1287023342	EUR	-3.56%(1)	-3.41%		48.72%

(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»

The Tracking Error is 0.0078% for the sub-fund. The anticipated level of tracking error for the year was up to 0.3%.

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

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

LYXOR 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	-42.67%(1)	-42.61%		-91.11%

(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 0.0159% for the sub-fund. The anticipated level of tracking error for the year was up to 1%.

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

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

Index Linked Swap's counterparty is : Société Générale.

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

LYXOR 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	7.28% ⁽¹⁾	7.72%		0.96%

(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»

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

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

Index Linked Swap's counterparty is : Société Générale.

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

LYXOR US\$ 10Y INFLATION EXPECTATIONS UCITS ETF

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

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor US\$ 10Y Inflation Expectations UCITS ETF - Acc	LU1390062831	USD	9.35%(1)	9.74%		14.95%
Lyxor US\$ 10Y Inflation Expectations UCITS ETF - Monthly Hedged to GBP - Dist	LU2418815390	GBP	1.95%(1)	2.01%(2)		1.95%
Lyxor US\$ 10Y Inflation Expectations UCITS ETF - Monthly Hedged to EUR - Dist	LU2418815473	EUR	1.86%(1)	1.92%(2)		1.86%

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

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

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

The Tracking Error is 0.0018% for the sub-fund. The anticipated level of tracking error for the year was up to 0.5%.

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

Index Linked Swap's counterparty is : Société Générale.

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

LYXOR US 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 US Treasury 1-3Y (DR) UCITS ETF - Acc	LU1407887089	USD	-0.70% ⁽¹⁾	-0.60%		1.98%
Lyxor US Treasury 1-3Y (DR) UCITS ETF - Dist	LU1407887162	USD	-0.70% ⁽¹⁾	-0.60%		11.25%
Lyxor US Treasury 1-3Y (DR) UCITS ETF - Monthly Hedged to EUR - Dist	LU1407887329	EUR	-1.64% ⁽¹⁾	-1.45% ⁽²⁾		-2.58%
Lyxor US Treasury 1-3Y (DR) UCITS ETF - Monthly Hedged to MXN - Acc	LU2093217771	MXN	3.92% ⁽¹⁾	4.36% ⁽²⁾		11.67%
Lyxor US Treasury 1-3Y (DR) UCITS ETF - Monthly Hedged to HKD - Acc	LU2338178218	HKD	-0.74% ⁽¹⁾	-0.64% ⁽²⁾		-0.74%

(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 0.0239% for the sub-fund. The anticipated level of tracking error for the year was up to 0.1%.

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

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

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

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

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor US Treasury 3-7Y (DR) UCITS ETF - Dist	LU1407888996	USD	-2.42%(1)	-2.34%		31.63%

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

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

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

LYXOR US TREASURY 10+Y (DR) UCITS ETF

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

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor US Treasury 10+Y (DR) UCITS ETF - Monthly Hedged to HKD - Acc	LU2338178648	HKD	-0.89%(1)	-0.83%(2)		-0.89%
Lyxor US Treasury 10+Y (DR) UCITS ETF - Acc	LU1407890547	USD	0.84%(1)	0.86%		0.84%
Lyxor US Treasury 10+Y (DR) UCITS ETF - Dist	LU1407890620	USD	-4.73%(1)	-4.65%		91.27%
Lyxor US Treasury 10+Y (DR) UCITS ETF - Monthly Hedged to EUR - Dist	LU1407890976	EUR	-5.70%(1)	-5.59%(2)		23.06%

(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»

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

The Tracking Error is 0.0471% for the sub-fund. The anticipated level of tracking error for the year was up to 0.3%.

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

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

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

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

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor US Treasury 7-10Y (DR) UCITS ETF - Dist	LU1407888053	USD	-3.17%(1)	-3.07%		14.50%
Lyxor US Treasury 7-10Y (DR) UCITS ETF - Monthly Hedged to HKD - Acc	LU2338178481	HKD	-1.07%(1)	-0.96%(2)		-1.07%

(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 0.0343% for the sub-fund. The anticipated level of tracking error for the year was up to 0.3%.

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

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

LYXOR CORE US TIPS (DR) UCITS ETF

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

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Core US TIPS (DR) UCITS ETF - Acc	LU1452600197	USD	5.90% ⁽¹⁾	6.00%		18.33%
Lyxor Core US TIPS (DR) UCITS ETF - Dist	LU1452600270	USD	5.90% ⁽¹⁾	6.00%		26.85%
Lyxor Core US TIPS (DR) UCITS ETF - Monthly Hedged to EUR - Dist	LU1452600437	EUR	4.88% ⁽¹⁾	5.08% ⁽²⁾		9.82%
Lyxor Core US TIPS (DR) UCITS ETF - Monthly Hedged to GBP - Dist	LU1452600601	GBP	5.61% ⁽¹⁾	5.78% ⁽²⁾		21.91%

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

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

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

The Tracking Error is 0.0053% for the sub-fund. The anticipated level of tracking error for the year was up to 1%.

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

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

LYXOR GREEN BOND (DR) UCITS ETF

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

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Green Bond (DR) UCITS ETF - Acc	LU1563454310	EUR	-1.83%(1)	-1.58%		8.35%
Lyxor Green Bond (DR) UCITS ETF - Dist	LU1563454401	EUR	-1.82%(1)	-1.58%		-2.07%
Lyxor Green Bond (DR) UCITS ETF - Monthly Hedged to EUR - Acc	LU1563454823	EUR	-3.57%(1)	-3.23%(2)		6.70%
Lyxor Green Bond (DR) UCITS ETF - Monthly Hedged to GBP - Dist	LU1563455630	GBP	-3.00%(1)	-2.55%(2)		-1.36%
Lyxor Green Bond (DR) UCITS ETF - Monthly Hedged to CHF - Acc	LU1563455713	CHF	-1.87%(1)	-1.77%(2)		-1.87%

(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 0.0824% for the sub-fund. The anticipated level of tracking error for the year was up to 0.5%.

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

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

LYXOR CORE MSCI EMU (DR) UCITS ETF

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

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Core MSCI EMU (DR) UCITS ETF - Dist	LU1646360971	EUR	22.60% ⁽¹⁾	22.16%		230.97%
Lyxor Core MSCI EMU (DR) UCITS ETF - Acc	LU1646361276	EUR	22.63% ⁽¹⁾	22.16%		18.67%

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

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

The Tracking Error is 0.1402% for the sub-fund. The anticipated level of tracking error for the year was up to 0.5%.

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

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

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

LYXOR MSCI JAPAN ESG LEADERS EXTRA (DR) UCITS ETF

The investment objective of the sub-fund is to track the performance of MSCI JAPAN SELECT ESG RATING TREND LEADERS NET JPY INDEX JPY (Ticker:MXJPSETL).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI Japan ESG Leaders Extra (DR) UCITS ETF - Acc	LU1646359452	EUR	9.33%(1)	9.72%(3)	3.66%(2)	82.41%
Lyxor MSCI Japan ESG Leaders Extra (DR) UCITS ETF - Daily Hedged to GBP - Acc	LU1646359619	GBP	11.89%(1)	12.49%(4)		53.02%
Lyxor MSCI Japan ESG Leaders Extra (DR) UCITS ETF - Daily Hedged to USD - Acc	LU1646359882	USD	12.06%(1)	12.67%(4)		61.31%
Lyxor MSCI Japan ESG Leaders Extra (DR) UCITS ETF - Daily Hedged to EUR - Acc	LU1646359965	EUR	11.33%(1)	11.92%(4)		51.53%
Lyxor MSCI Japan ESG Leaders Extra (DR) UCITS ETF - Daily Hedged to CHF - Acc	LU1646360039	CHF	11.18%(1)	11.80%(4)		21.45%
Lyxor MSCI Japan ESG Leaders Extra (DR) UCITS ETF - Daily Hedged to EUR - Dist	LU1646360542	EUR	11.53%(1)	11.92%(4)(3)		28.11%

(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;
- 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 0.1470% for the sub-fund. The anticipated level of tracking error for the year was up to 0.5%.

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

Until 14/07/21 the Fund's Benchmark Indicator was JPX Nikkei Net Total Return Index, from 15/07/2021 the Benchmark Indicator is MSCI JAPAN SELECT ESG RATING TREND LEADERS NET JPY INDEX.

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

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

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

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Euro Government Bond 1-3Y (DR) UCITS ETF - Acc	LU1650487413	EUR	-0.90% ⁽¹⁾	-0.71%		23.64%
Lyxor Euro Government Bond 1-3Y (DR) UCITS ETF - Dist	LU1650487926	EUR	-0.90% ⁽¹⁾	-0.71%		-0.88%

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

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

The Tracking Error is 0.0303% for the sub-fund. The anticipated level of tracking error for the year was up to 0.1%.

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

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

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

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

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Euro Government Bond 3-5Y (DR) UCITS ETF - Acc	LU1650488494	EUR	-1.38%(1)	-1.19%		53.74%
Lyxor Euro Government Bond 3-5Y (DR) UCITS ETF - Dist	LU1650488817	EUR	-1.38%(1)	-1.19%		-1.01%

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

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

The Tracking Error is 0.0259% for the sub-fund. The anticipated level of tracking error for the year was up to 0.1%.

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

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

LYXOR 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	-4.61%(1)	-4.43%		138.25%
Lyxor Euro Government Bond 10-15Y (DR) UCITS ETF - Dist	LU1650489898	EUR	-4.61%(1)	-4.43%		-2.57%

(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;
- sampling techniques or efficient portfolio management techniques»

The Tracking Error is 0.0369% for the sub-fund. The anticipated level of tracking error for the year was up to 0.1%.

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

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

LYXOR 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	-3.60% ⁽¹⁾	-3.45%		91.75%
Lyxor Euro Government Bond (DR) UCITS ETF - Dist	LU1650490805	EUR	-3.55% ⁽¹⁾	-3.45%		-1.93%

(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 0.0292% for the sub-fund. The anticipated level of tracking error for the year was up to 0.3%.

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

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

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

The investment objective of the sub-fund is to track the performance of Bloomberg Barclays Eurozone - All CPI Total Return Index Value Unhedged EUR (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 Core Euro Government Inflation-Linked Bond (DR) UCITS ETF - Acc	LU1650491282	EUR	6.24%(1)	6.27%		72.97%
Lyxor Core Euro Government Inflation-Linked Bond (DR) UCITS ETF - Dist	LU1650491795	EUR	6.24%(1)	6.27%		9.34%

(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;
- sampling techniques or efficient portfolio management techniques»

The Tracking Error is 0.1378% for the sub-fund. The anticipated level of tracking error for the year was up to 1%.

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

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

LYXOR 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	18.19% ⁽¹⁾	18.44%		96.09%
Lyxor FTSE 100 UCITS ETF - Dist	LU1650492256	GBP	18.20% ⁽¹⁾	18.44%		50.10%
Lyxor FTSE 100 UCITS ETF - Monthly Hedged to EUR - Acc	LU1650492330	EUR	17.10% ⁽¹⁾	17.80% ⁽²⁾		28.67%
Lyxor FTSE 100 UCITS ETF - Monthly Hedged to USD - Acc	LU1650492504	USD	18.17% ⁽¹⁾	18.87% ⁽²⁾		44.45%

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

The Tracking Error is 0.0073% for the sub-fund. The anticipated level of tracking error for the year was up to 0.05%.

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

Index Linked Swap's counterparty is : Société Générale, Barclays Bank Ireland, Goldman Sachs.

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

LYXOR MSCI EM ESG LEADERS EXTRA 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 Leaders Extra UCITS ETF - Acc	LU1769088581	USD	-2.08%(1)	-2.10%		10.29%

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

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

The Tracking Error is 0.0167% for the sub-fund. The anticipated level of tracking error for the year was up to 2%.

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

Index Linked Swap's counterparty is : Goldman Sachs.

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

LYXOR CORE MSCI WORLD (DR) UCITS ETF

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

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Core MSCI World (DR) UCITS ETF - Acc	LU1781541179	USD	21.78% ⁽¹⁾	21.82%		63.16%

(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;
- sampling techniques or efficient portfolio management techniques»

The Tracking Error is 0.0459% for the sub-fund. The anticipated level of tracking error for the year was up to 0.5%.

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

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

LYXOR CORE MSCI JAPAN (DR) UCITS ETF

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

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Core MSCI Japan (DR) UCITS ETF - Acc	LU1781541252	JPY	13.29% ⁽¹⁾	13.44%		26.40%
Lyxor Core MSCI Japan (DR) UCITS ETF - Daily Hedged to GBP - Acc	LU1781541682	GBP	12.71% ⁽¹⁾	12.98% ⁽²⁾		25.79%
Lyxor Core MSCI Japan (DR) UCITS ETF - Dist	LU2090063673	JPY	13.29% ⁽¹⁾	13.44%		27.39%
Lyxor Core MSCI Japan (DR) UCITS ETF - Daily Hedged to EUR - Dist	LU2133056387	EUR	12.04% ⁽¹⁾	12.52% ⁽²⁾		25.60%

(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»

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

The Tracking Error is 0.0840% for the sub-fund. The anticipated level of tracking error for the year was up to 1%.

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

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

LYXOR MSCI EM ASIA UCITS ETF

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

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI EM Asia UCITS ETF - Acc	LU1781541849	USD	-5.00%	-5.08%		21.84%

The Tracking Error is 0.0101% for the sub-fund. The anticipated level of tracking error for the year was up to 2%.

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

Index Linked Swap's counterparty is : Société Générale.

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

LYXOR CORE UK EQUITY ALL CAP (DR) UCITS ETF

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

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Core UK Equity All Cap (DR) UCITS ETF - Dist	LU1781541096	GBP	18.35% ⁽¹⁾	18.40%		17.99%

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

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

The Tracking Error is 0.0273% for the sub-fund. The anticipated level of tracking error for the year was up to 0.5%.

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

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

LYXOR CORE US EQUITY (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 US Equity (DR) UCITS ETF - Dist	LU1781540957	USD	25.91%(1)	25.94%		82.99%

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

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

The Tracking Error is 0.0238% for the sub-fund. The anticipated level of tracking error for the year was up to 0.5%.

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

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

LYXOR MSCI EMU ESG LEADERS EXTRA (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 Leaders Extra (DR) UCITS ETF - Acc	LU1792117340	EUR	23.47%(1)	23.09%		41.27%

(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 Tracking Error is 0.2063% for the sub-fund. The anticipated level of tracking error for the year was up to 0.5%.

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

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

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

LYXOR MSCI USA ESG LEADERS EXTRA (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 Leaders Extra (DR) UCITS ETF - LU1792117696 Acc		USD	32.06% ⁽¹⁾	32.27%		91.47%

(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 0.0108% for the sub-fund. The anticipated level of tracking error for the year was up to 0.5%.

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

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

LYXOR MSCI WORLD ESG LEADERS EXTRA (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 Leaders Extra (DR) UCITS ETF - Acc	LU1792117779	USD	25.75%(1)	25.91%		72.43%
Lyxor MSCI World ESG Leaders Extra (DR) UCITS ETF - Dist	LU1799934499	USD	5.16%(1)	5.21%		5.16%
Lyxor MSCI World ESG Leaders Extra (DR) UCITS ETF - Monthly Hedged to EUR - Acc	LU1799934903	EUR	13.32%(1)	13.52%(2)		13.32%

(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 0.0928% for the sub-fund. The anticipated level of tracking error for the year was up to 0.5%.

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

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

LYXOR EURO FLOATING RATE NOTE UCITS ETF

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

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Euro Floating Rate Note UCITS ETF - Acc	LU1829218319	EUR	-0.35%(1)	-0.09%		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»

The Tracking Error is 0.0017% for the sub-fund. The anticipated level of tracking error for the year was up to 0.5%.

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

Index Linked Swap's counterparty is : Société Générale.

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

LYXOR MSCI ALL COUNTRY WORLD UCITS ETF

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

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI All Country World UCITS ETF - Acc (USD)	LU1829220133	USD	18.35%(1)	18.54%		207.27%
Lyxor MSCI All Country World UCITS ETF - Acc (EUR)	LU1829220216	EUR	27.33%(1)	27.54%(3)	-7.06%(2)	281.30%

(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 0.0068% for the sub-fund. The anticipated level of tracking error for the year was up to 2%.

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

Index Linked Swap's counterparty is : Morgan Stanley.

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

LYXOR NASDAQ-100 UCITS ETF

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

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Nasdaq-100 UCITS ETF - Acc	LU1829221024	EUR	36.89%(1)	36.90%(3)	-7.06%(2)	731.55%
Lyxor Nasdaq-100 UCITS ETF - Daily Hedged to EUR - Acc	LU1954152853	EUR	25.25%(1)	25.35%(4)		25.25%
Lyxor Nasdaq-100 UCITS ETF - Dist USD	LU2197908721	USD	27.23%(1)	27.24%		47.21%

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

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

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

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

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

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

The Tracking Error is 0.0023% for the sub-fund. The anticipated level of tracking error for the year was up to 0.5%.

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

Index Linked Swap's counterparty is : Société Générale, Barclays Bank Ireland, Morgan Stanley.

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

LYXOR EURO STOXX BANKS (DR) UCITS ETF

The investment objective of the sub-fund is to track the performance of DJ E.STOXXBANK R EUR (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	41.02% ⁽¹⁾	40.59%		-1.76%

(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 0.2406% for the sub-fund. The anticipated level of tracking error for the year was up to 1%.

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

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

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

LYXOR ESG EURO CORPORATE BOND (DR) UCITS ETF

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

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor ESG Euro Corporate Bond (DR) UCITS ETF - Acc	LU1829219127	EUR	-1.25% ⁽¹⁾	-1.06%		55.48%
Lyxor ESG Euro Corporate Bond (DR) UCITS ETF - Monthly Hedged to SEK - Acc	LU2093240757	SEK	-1.02% ⁽¹⁾	-0.66% ⁽²⁾		1.19%

(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»

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

The Tracking Error is 0.0338% for the sub-fund. The anticipated level of tracking error for the year was up to 0.5%.

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

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

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

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

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor ESG Euro Corporate Bond Ex Financials (DR) UCITS ETF - Acc	LU1829218822	EUR	-1.64%(1)	-1.42%		40.31%

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

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

The Tracking Error is 0.0460% for the sub-fund. The anticipated level of tracking error for the year was up to 0.5%.

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

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

LYXOR COMMODITIES REFINITIV/CORECOMMODITY CRB TR UCITS ETF

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

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS ETF - Acc	LU1829218749	EUR	48.59%(1)	49.07%(3)	-7.06%(2)	-22.74%
Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS ETF - Daily Hedged to EUR - Acc	LU1900069219	EUR	36.37%(1)	37.23%(4)		21.29%

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

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

(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 0.0123% for the sub-fund. The anticipated level of tracking error for the year was up to 0.5%.

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

Index Linked Swap's counterparty is : Société Générale.

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

LYXOR COMMODITIES REFINITIV/CORECOMMODITY CRB EX-ENERGY TR UCITS ETF

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

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Commodities Refinitiv/CoreCommodity CRB EX-Energy TR UCITS ETF - Acc	LU1829218582	EUR	32.09%(1)	32.54%(3)	-7.06%(2)	36.74%

(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»

(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 0.0125% for the sub-fund. The anticipated level of tracking error for the year was up to 0.5%.

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

Index Linked Swap's counterparty is : Société Générale.

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

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

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

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 1-3Y (DR) UCITS ETF - Acc	LU1829219556	EUR	-1.02%(1)	-0.89%		-0.54%

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

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

The Tracking Error is 0.0174% for the sub-fund. The anticipated level of tracking error for the year was up to 0.1%.

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

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

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

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

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 3-5Y (DR) UCITS ETF - Acc	LU1829219713	EUR	-1.66%(1)	-1.53%		11.05%

(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 0.0164% for the sub-fund. The anticipated level of tracking error for the year was up to 0.1%.

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

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

LYXOR MSCI CHINA UCITS ETF

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

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI China UCITS ETF - Acc	LU1841731745	USD	-21.73%(1)	-21.72%		5.35%

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

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

The Tracking Error is 0.0124% for the sub-fund. The anticipated level of tracking error for the year was up to 2%.

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

Index Linked Swap's counterparty is : Bank of America.

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

LYXOR MSCI CHINA ESG LEADERS EXTRA (DR) UCITS ETF

The investment objective of the sub-fund is to track the performance of MSCI CHINA SELECT ESG RATING TREND LEADERS NET USD INDEX USD (Ticker:MXCNSETL).

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 ESG Leaders Extra (DR) UCITS ETF - Acc	LU1900068914	EUR	-18.04%(1)	-17.33%(3)	-6.55%(2)	131.88%
Lyxor MSCI China ESG Leaders Extra (DR) UCITS ETF - USD	LU1900069136	USD	-23.82%(1)	-23.16%		51.09%

(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»

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

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

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

The Tracking Error is 1.27% for the sub-fund. The anticipated level of tracking error for the year was up to 2%.

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

Until 10/10/21 the Fund's Benchmark Indicator was Hang Seng China Enterprises Index Net Total Return Index, from 11/10/2021 the Benchmark Indicator is MSCI CHINA SELECT ESG RATING TREND LEADERS NET USD INDEX.

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

LYXOR HONG KONG (HSI) UCITS ETF

The investment objective of the sub-fund is to track the performance of Hang Seng Index Net Total Return Index HKD (Ticker:HSIIN).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Hong Kong (HSI) UCITS ETF - Dist	LU1900067940	EUR	-6.44%(1)	-5.77%(3)	-6.55%(2)	108.80%

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

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

(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 0.0332% for the sub-fund. The anticipated level of tracking error for the year was up to 0.5%.

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

Index Linked Swap's counterparty is : Société Générale.

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

LYXOR MSCI AC ASIA PACIFIC EX JAPAN UCITS ETF

The investment objective of the sub-fund is to track the performance of MSCI AC Asia Pacific-ex Japan Net Total Return index USD (Ticker:NDUECAPF).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF - Acc	LU1900068328	EUR	3.78%(1)	4.48%(3)	-7.06%(2)	163.64%
Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF - USD	LU1900068674	USD	-3.55%(1)	-2.90%		141.62%

(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»

(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 0.0249% for the sub-fund. The anticipated level of tracking error for the year was up to 2%.

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

Index Linked Swap's counterparty is : Société Générale.

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

LYXOR MSCI SEMICONDUCTORS ESG FILTERED UCITS ETF

The investment objective of the sub-fund is to track the performance of MSCI ACWI Semiconductors & Semiconductor Equipment ESG Filtered NET USD Index USD (Ticker:MXACSCEF).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI Semiconductors ESG Filtered UCITS ETF - Acc	LU1900066033	EUR	34.15%(1)	35.11%(3)	-7.06%(2)	336.11%
Lyxor MSCI Semiconductors ESG Filtered UCITS ETF - Dist	LU2090063327	EUR	34.14%(1)	35.11%(3)	-7.06%(2)	67.20%

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

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

(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 0.0308% for the sub-fund. The anticipated level of tracking error for the year was up to 2%.

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

Until 04/11/21 the Fund's Benchmark Indicator was MSCI Taiwan 20/35 Index, from 05/11/2021 the Benchmark Indicator is MSCI ACWI Semiconductors & Semiconductor Equipment ESG Filtered NET USD Index.

Index Linked Swap's counterparty is : Société Générale.

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

LYXOR MSCI BRAZIL UCITS ETF

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

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	-11.85%(1)	-11.13%(3)	-7.06%(2)	-10.87%

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

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

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

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

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

The Tracking Error is 0.0522% for the sub-fund. The anticipated level of tracking error for the year was up to 2%.

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

Index Linked Swap's counterparty is : Société Générale.

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

LYXOR MSCI EASTERN EUROPE EX RUSSIA UCITS ETF

The investment objective of the sub-fund is to track the performance of MSCI EM Eastern Europe ex Russia Net Return EUR Index EUR (Ticker:M7MEXRU).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI Eastern Europe Ex Russia UCITS ETF - Acc	LU1900066462	EUR	21.67% ⁽¹⁾	22.30%		37.09%
Lyxor MSCI Eastern Europe Ex Russia UCITS ETF - Dist	LU2090063160	EUR	21.67% ⁽¹⁾	22.30%		29.73%

(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 0.0075% for the sub-fund. The anticipated level of tracking error for the year was up to 1%.

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

Index Linked Swap's counterparty is : Société Générale.

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

LYXOR MSCI EM LATIN AMERICA UCITS ETF

The investment objective of the sub-fund is to track the performance of MSCI Emerging Markets Latin America Net Total Return index USD (Ticker:NDUEEGFL).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI EM Latin America UCITS ETF - Acc	LU1900066629	EUR	-1.93%(1)	-1.12%(3)	-7.06%(2)	-1.27%

(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).»

The Tracking Error is 0.0331% for the sub-fund. The anticipated level of tracking error for the year was up to 2%.

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

Index Linked Swap's counterparty is : Société Générale.

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

LYXOR MSCI KOREA UCITS ETF

The investment objective of the sub-fund is to track the performance of MSCI Korea 20/35 Index USD (Ticker:NU728368).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI Korea UCITS ETF - Acc	LU1900066975	EUR	-0.61%(1)	-0.16%(3)	-7.06%(2)	129.99%

(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»

(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 0.0289% for the sub-fund. The anticipated level of tracking error for the year was up to 2%.

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

Index Linked Swap's counterparty is : Société Générale.

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

LYXOR MSCI TURKEY UCITS ETF

The investment objective of the sub-fund is to track the performance of MSCI Daily TR Net Emerging Markets Turkey USD (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	-22.01%(1)	-22.91%(3)	-7.06%(2)	-36.09%

(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»

(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 0.0967% for the sub-fund. The anticipated level of tracking error for the year was up to 2%.

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

Index Linked Swap's counterparty is : Société Générale.

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

LYXOR CORE GLOBAL INFLATION-LINKED 1-10Y BOND (DR) UCITS ETF

The investment objective of the sub-fund is to track the performance of Bloomberg Barclays Global Inflation-Linked 1-10yrs TR Index Value Unhedged USD (Ticker:LR10TRUU).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Core Global Inflation-Linked 1-10Y Bond (DR) UCITS ETF - Dist	LU1910939849	USD	2.53%(1)	2.51%		16.19%
Lyxor Core Global Inflation-Linked 1-10Y Bond (DR) UCITS ETF - Monthly Hedged to EUR - Dist	LU1910940268	EUR	4.71%(1)	4.74%(2)		10.38%
Lyxor Core Global Inflation-Linked 1-10Y Bond (DR) UCITS ETF - Monthly Hedged to GBP - Dist	LU1910940425	GBP	4.73%(1)	4.86%(2)		4.73%

(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»

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

The Tracking Error is 0.1487% for the sub-fund. The anticipated level of tracking error for the year was up to 1%.

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

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

LYXOR MSCI RUSSIA UCITS ETF

The investment objective of the sub-fund is to track the performance of MSCI Russia IMI Select GDR Net Total Return USD Index USD (Ticker:NU716854).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI Russia UCITS ETF - Acc	LU1923627092	EUR	39.31%(1)	40.50%(3)	-6.55%(2)	85.65%
Lyxor MSCI Russia UCITS ETF - Dist	LU1923627332	GBP	30.67%(1)	31.78%(3)	-0.91%(2)	64.41%

(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»

(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 0.0705% for the sub-fund. The anticipated level of tracking error for the year was up to 0.75%.

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

Index Linked Swap's counterparty is : Société Générale.

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

LYXOR MSCI EUROPE ESG LEADERS (DR) UCITS ETF

The investment objective of the sub-fund is to track the performance of MSCI Europe ESG LEADERS Net Return EUR Index EUR (Ticker:NE700717).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI Europe ESG Leaders (DR) UCITS ETF - Acc	LU1940199711	EUR	25.01% ⁽¹⁾	25.13%		49.60%
Lyxor MSCI Europe ESG Leaders (DR) UCITS ETF - Monthly Hedged to EUR - Acc	LU1940199984	EUR	10.33% ⁽¹⁾	10.30% ⁽²⁾		10.33%

(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»

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

The Tracking Error is 0.1447% for the sub-fund. The anticipated level of tracking error for the year was up to 0.5%.

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

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

LYXOR MSCI 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	9.48% ⁽¹⁾	10.03%		30.21%

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

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

The Tracking Error is 0.0273% for the sub-fund. The anticipated level of tracking error for the year was up to 2%.

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

Index Linked Swap's counterparty is : Société Générale.

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

LYXOR CORE GLOBAL GOVERNMENT BOND (DR) UCITS ETF

The investment objective of the sub-fund is to track the performance of FTSE G7 and EMU Government Bond Index - Developed Markets USD (Ticker:CFIIG7EU).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Core Global Government Bond (DR) UCITS ETF - Dist	LU2099288503	USD	-6.96%(1)	-6.92%		-1.32%
Lyxor Core Global Government Bond (DR) UCITS ETF - Monthly Hedged to EUR - Dist	LU2099289147	EUR	-3.11%(1)	-2.98%(2)		-2.22%

(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;
- sampling techniques or efficient portfolio management techniques»

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

The Tracking Error is 0.0460% for the sub-fund. The anticipated level of tracking error for the year was up to 1%.

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

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

LYXOR 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	-1.06%(1)	-0.52%		-2.38%

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

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

The Tracking Error is 0.0034% for the sub-fund. The anticipated level of tracking error for the year was up to 0.5%.

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

Index Linked Swap's counterparty is : Société Générale.

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

LYXOR MSCI USA ESG CLIMATE TRANSITION CTB (DR) UCITS ETF

The investment objective of the sub-fund is to track the performance of MSCI USA ESG Climate Transition (EU CTB) Select Net USD Index USD (Ticker:MXUSECTB).

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 Climate Transition CTB (DR) UCITS ETF - Acc	LU2055175025	USD	26.55% ⁽¹⁾	26.58%		85.46%

(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»

The Tracking Error is 0.0231% for the sub-fund. The anticipated level of tracking error for the year was up to 0.5%.

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

Until 19/07/21 the Fund's Benchmark Indicator was MSCI USA Climate Change Net Return USD Index, from 20/07/2021 the Benchmark Indicator is MSCI USA ESG Climate Transition (EU CTB) Select Net USD Index.

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

LYXOR MSCI EM ESG CLIMATE TRANSITION CTB UCITS ETF

The investment objective of the sub-fund is to track the performance of MSCI Emerging Markets Climate Transition (EU CTB) Select Net USD Index USD (Ticker:MXEMCTB).

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 Climate Transition CTB UCITS ETF - Acc	LU2056738144	USD	-2.30%(1)	-1.68%		42.84%

(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»

The Tracking Error is 1.6834% for the sub-fund. The anticipated level of tracking error for the year was up to 2%.

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

Until 15/07/21 the Fund's Benchmark Indicator was MSCI EM Climate Change Net Return USD Index, from 16/07/2021 the Benchmark Indicator is MSCI Emerging Markets Climate Transition (EU CTB) Select Net USD Index.

Index Linked Swap's counterparty is : Bank of America.

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

LYXOR MSCI EUROPE ESG CLIMATE TRANSITION CTB (DR) UCITS ETF

The investment objective of the sub-fund is to track the performance of MSCI Europe ESG Climate Transition (EU CTB) Select Net EUR Index EUR (Ticker:MXEUECTB).

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 Climate Transition CTB (DR) UCITS ETF - Acc	LU2056738490	EUR	25.56%(1)	25.20%		63.35%

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

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

The Tracking Error is 0.1355% for the sub-fund. The anticipated level of tracking error for the year was up to 0.5%.

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

Until 15/07/21 the Fund's Benchmark Indicator was MSCI Europe Climate Change Net EUR, from 16/07/2021 the Benchmark Indicator is MSCI Europe ESG Climate Transition (EU CTB) Select Net EUR Index.

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

LYXOR MSCI WORLD CLIMATE CHANGE (DR) UCITS ETF

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

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI World Climate Change (DR) UCITS ETF - Acc	LU2056739464	USD	23.13% ⁽¹⁾	23.46%		88.82%

(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 0.0580% for the sub-fund. The anticipated level of tracking error for the year was up to 0.5%.

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

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

LYXOR NET ZERO 2050 S&P EUROZONE CLIMATE PAB (DR) UCITS ETF

The investment objective of the sub-fund is to track the performance of S&P Eurozone LargeMidCap Net Zero 2050 Paris-Aligned ESG Index (EUR) NTR EUR (Ticker:SPEPABEN).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Net Zero 2050 S&P Eurozone Climate PAB (DR) UCITS ETF - Acc	LU2195226068	EUR	25.23% ⁽¹⁾	25.08%		36.48%

(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 0.11% for the sub-fund. The anticipated level of tracking error for the year was up to 0.5%.

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

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

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

LYXOR NET ZERO 2050 S&P 500 CLIMATE PAB (DR) UCITS ETF

The investment objective of the sub-fund is to track the performance of S&P 500 Net Zero 2050 Paris-Aligned ESG Index (USD) NTR USD (Ticker:SP50PAUN).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Net Zero 2050 S&P 500 Climate PAB (DR) UCITS ETF - Acc	LU2198883410	USD	30.94%(1)	31.11%		53.75%
Lyxor Net Zero 2050 S&P 500 Climate PAB (DR) UCITS ETF - Dist	LU2198883501	USD	6.57%(1)	6.59%		6.57%
Lyxor Net Zero 2050 S&P 500 Climate PAB (DR) UCITS ETF - Daily Hedged to EUR - Acc	LU2198884145	EUR	27.34%(1)	27.81%(2)		27.34%
Lyxor Net Zero 2050 S&P 500 Climate PAB (DR) UCITS ETF - S-Acc	LU2286442004	USD	28.18%(1)	28.29%		28.18%

(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»

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

The Tracking Error is 0.0245% for the sub-fund. The anticipated level of tracking error for the year was up to 0.5%.

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

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

LYXOR NET ZERO 2050 S&P EUROPE CLIMATE PAB (DR) UCITS ETF

The investment objective of the sub-fund is to track the performance of S&P Europe LargeMidCap Net Zero 2050 Paris-Aligned ESG Index (EUR) NTR EUR (Ticker:SPEUPAEN).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Net Zero 2050 S&P Europe Climate PAB (DR) UCITS ETF - Acc	LU2198884491	EUR	25.51% ⁽¹⁾	25.57%		33.08%
Lyxor Net Zero 2050 S&P Europe Climate PAB (DR) UCITS ETF - S-Acc	LU2266995971	EUR	23.44% ⁽¹⁾	23.35%		23.44%

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

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

The Tracking Error is 0.08% for the sub-fund. The anticipated level of tracking error for the year was up to 0.5%.

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

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

LYXOR NET ZERO 2050 S&P WORLD CLIMATE PAB (DR) UCITS ETF

The investment objective of the sub-fund is to track the performance of S&P Developed Ex-Korea LargeMidCap Net Zero 2050 Paris-Aligned ESG Index (USD) N USD (Ticker:SPDPACUN).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Net Zero 2050 S&P World Climate PAB (DR) UCITS ETF - Acc	LU2198882362	USD	23.79% ⁽¹⁾	24.02%		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;
- sampling techniques or efficient portfolio management techniques»

The Tracking Error is 0.06% for the sub-fund. The anticipated level of tracking error for the year was up to 0.5%.

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

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

LYXOR CORE EURO GOVERNMENT BOND (DR) UCITS ETF

The investment objective of the sub-fund is to track the performance of FTSE EMU Government Bond Index, in EUR terms EUR (Ticker:CFIIEGEU).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Core Euro Government Bond (DR) UCITS ETF - Dist	LU2329745918	EUR	-0.41%(1)	-0.37%		-0.41%

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

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

LYXOR EURO GOVERNMENT GREEN BOND (DR) UCITS ETF

The investment objective of the sub-fund is to track the performance of Solactive Euro Government Green Bond Index EUR (Ticker:SOLEGGGB).

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 Green Bond (DR) UCITS ETF - Acc	LU2356220926	EUR	0.85% ⁽¹⁾	0.92%		0.85%

(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.

LYXOR CORPORATE GREEN BOND (DR) UCITS ETF

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

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Corporate Green Bond (DR) UCITS ETF - Acc	LU2370241684	EUR	-0.83%(1)	-0.75%		-0.83%

(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.



Audit report

To the Shareholders of
Multi Units Luxembourg

Report on the audit of the financial statements

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Multi Units Luxembourg (the “Fund”) and of each of its sub-funds as at 31 December 2021, 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 combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2021;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the schedule of investments as at 31 December 2021; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the EU Regulation No 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

To the best of our knowledge and belief, we declare that we have not provided non-audit services that are prohibited under Article 5(1) of the EU Regulation No 537/2014.

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The non-audit services that we have provided to the Fund, for the year ended, are disclosed herebelow:

- Review of interim financial information

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><i>Valuation of OTC derivatives instruments</i></p> <p>The valuation of such investments is considered to be a Key Audit Matter due to the potential magnitude of material misstatement / Refer to Note 6 of the financial statements for the valuation policy for such instruments.</p>	<p>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>As of 31 December 2021, a number of the Fund's sub funds (refer to Note 6 of financial statements) invested in OTC derivative instruments. Such instruments are composed by total return swaps.</p> <p>For OTC derivatives such as total return swaps, we independently determined a range of acceptable values, through the use of internally developed models using recognised methodologies, taking into account the key terms of the contracts and observable market data.</p> <p>In addition, for all OTC derivatives, we compared the value of such derivatives to the counter-valuation performed by the Fund's Management Company.</p>
<p><i>Existence of OTC derivatives instruments</i></p> <p>The existence of such assets is considered to be a Key Audit Matter due to the potential magnitude of material misstatement combined with the higher inherent risk for assets that cannot be held by the Depositary Bank.</p>	<p>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.</p> <p>We obtained from the Depositary Bank, the confirmation of the ownership by the Fund of all OTC derivatives instruments. We agreed all positions as per Depositary Bank confirmation to the Fund's accounting records.</p>

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.

Emphasis of Matter

We draw attention to the note 14 – Subsequent events to these financial statements, which indicates that consequently to the current conflict between Ukraine of Russia and the closure of the Moscow stock exchange, the NAV of the Lyxor MSCI Russia UCITS ETF compartment has been suspended on 04/03/2022. Our opinion is not modified in respect of this matter.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



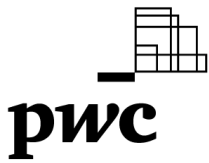
As part of an audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore



the key audit matters. We describe these matters in our audit report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

We have been appointed as “Réviseur d’entreprises agréé” of the Fund by the General Meeting of the Shareholders on 27 May 2020 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 16 years.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 14 April 2022

Frédéric Botteman

Statement of Net Assets

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor DAX (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor DAILY LevDAX UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF
	Notes	EUR	EUR	EUR
ASSETS				
Securities portfolio at cost		634 618 139	143 664 009	9 156 902 992
Net unrealised profit/ (loss)		100 721 930	7 701 817	697 518 933
Securities portfolio at market value	2.2	735 340 069	151 365 826	9 854 421 925
Cash at bank		4 981 148	-	735 788
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		10 675 247	2 136 447	16 891 370
Receivable on swaps		-	-	87 356 044
Receivable on spot exchange		-	-	13 652 787
Dividends receivable, net		-	-	-
Interest receivable on bonds		-	-	-
Swaps at market value	2.4, 6	-	47 443	28 347 791
Unrealised appreciation on forward foreign exchange contracts	2.8, 10	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 9	-	-	-
Other assets		-	-	-
		750 996 464	153 549 716	10 001 405 705
LIABILITIES				
Bank Overdraft		13	-	252 741
Payable for Fund shares redeemed		15 558 123	-	8 332 276
Payable for securities purchased		-	-	80 795 082
Payable on swaps		-	2 136 447	14 990 988
Payable on spot exchange		-	-	13 702 188
Management fees payable	3	98 720	42 137	746 710
Swaps at market value	2.4, 6	-	-	-
Unrealised depreciation on forward foreign exchange contracts	2.8, 10	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 9	-	-	-
Other liabilities		6 927	-	30 107
		15 663 783	2 178 584	118 850 092
TOTAL NET ASSETS		735 332 681	151 371 132	9 882 555 613

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

		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
	Notes	EUR	EUR	EUR
ASSETS				
Securities portfolio at cost		68 014 533	28 483 721	55 249 142
Net unrealised profit/ (loss)		190 872	1 909 160	1 628 097
Securities portfolio at market value	2.2	68 205 405	30 392 881	56 877 239
Cash at bank		24 401	-	15 703
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		2 966 280	-	344 998
Receivable on swaps		3 253 899	279 115	121 325
Receivable on spot exchange		2 977 014	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		-	-	-
Swaps at market value	2.4, 6	-	308 390	678 786
Unrealised appreciation on forward foreign exchange contracts	2.8, 10	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 9	-	-	-
Other assets		-	-	-
		77 426 999	30 980 386	58 038 051
LIABILITIES				
Bank Overdraft		13	-	5 452
Payable for Fund shares redeemed		3 280 572	-	-
Payable for securities purchased		-	279 115	466 323
Payable on swaps		2 976 976	-	-
Payable on spot exchange		2 966 280	-	-
Management fees payable	3	22 830	7 747	14 121
Swaps at market value	2.4, 6	205 967	-	-
Unrealised depreciation on forward foreign exchange contracts	2.8, 10	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 9	-	-	-
Other liabilities		1 206	-	-
		9 453 844	286 862	485 896
TOTAL NET ASSETS		67 973 155	30 693 524	57 552 155

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

		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
	Notes	EUR	EUR	EUR
ASSETS				
Securities portfolio at cost		31 486 055	1 133 445 717	624 984 854
Net unrealised profit/ (loss)		468 208	48 645 476	34 639 335
Securities portfolio at market value	2.2	31 954 263	1 182 091 193	659 624 189
Cash at bank		26 259	-	-
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		-	50 778 160	19 226 180
Receivable on swaps		-	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		-	-	-
Swaps at market value	2.4, 6	-	1 805 376	2 602 759
Unrealised appreciation on forward foreign exchange contracts	2.8, 10	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 9	-	-	-
Other assets		-	-	-
		31 980 522	1 234 674 729	681 453 128
LIABILITIES				
Bank Overdraft		27 119	-	-
Payable for Fund shares redeemed		-	-	-
Payable for securities purchased		-	-	-
Payable on swaps		-	50 778 160	19 226 180
Payable on spot exchange		-	-	-
Management fees payable	3	8 652	307 544	167 750
Swaps at market value	2.4, 6	405 255	-	-
Unrealised depreciation on forward foreign exchange contracts	2.8, 10	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 9	-	-	-
Other liabilities		1 810	-	-
		442 836	51 085 704	19 393 930
TOTAL NET ASSETS		31 537 686	1 183 589 025	662 059 198

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

		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
	Notes	EUR	EUR	EUR
ASSETS				
Securities portfolio at cost		58 730 971	98 871 120	1 261 669 046
Net unrealised profit/ (loss)		(788 574)	6 610 043	29 625 506
Securities portfolio at market value	2.2	57 942 397	105 481 163	1 291 294 552
Cash at bank		11 355	-	1 764 028
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		391 267	616 332	8 820 816
Receivable on swaps		-	-	-
Receivable on spot exchange		392 683	-	1 917 449
Dividends receivable, net		-	-	-
Interest receivable on bonds		-	-	-
Swaps at market value	2.4, 6	597 845	911 993	8 736 428
Unrealised appreciation on forward foreign exchange contracts	2.8, 10	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 9	-	-	-
Other assets		-	-	-
		59 335 547	107 009 488	1 312 533 273
LIABILITIES				
Bank Overdraft		1 115	-	1 495 324
Payable for Fund shares redeemed		-	-	-
Payable for securities purchased		-	-	5 229 116
Payable on swaps		392 678	616 332	3 598 437
Payable on spot exchange		391 267	-	1 910 536
Management fees payable	3	15 508	27 275	327 859
Swaps at market value	2.4, 6	-	-	-
Unrealised depreciation on forward foreign exchange contracts	2.8, 10	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 9	-	-	-
Other liabilities		918	-	32 624
		801 486	643 607	12 593 896
TOTAL NET ASSETS		58 534 061	106 365 881	1 299 939 377

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Discretionary TR UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Staples T R UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF EUR
ASSETS				
Securities portfolio at cost		87 886 740	49 725 233	783 026 982
Net unrealised profit/ (loss)		5 729 601	2 752 610	147 552 756
Securities portfolio at market value	2.2	93 616 341	52 477 843	930 579 738
Cash at bank		-	-	614 689
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		273 856	-	-
Receivable on swaps		-	-	34 649 923
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		-	-	-
Swaps at market value	2.4, 6	556 880	658 664	6 981 341
Unrealised appreciation on forward foreign exchange contracts	2.8, 10	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 9	-	-	-
Other assets		-	-	-
		94 447 077	53 136 507	972 825 691
LIABILITIES				
Bank Overdraft		-	-	429 574
Payable for Fund shares redeemed		-	-	-
Payable for securities purchased		-	-	34 649 923
Payable on swaps		273 856	-	-
Payable on spot exchange		-	-	-
Management fees payable	3	23 713	13 306	348 086
Swaps at market value	2.4, 6	-	-	-
Unrealised depreciation on forward foreign exchange contracts	2.8, 10	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 9	-	-	-
Other liabilities		-	-	-
		297 569	13 306	35 427 583
TOTAL NET ASSETS		94 149 508	53 123 201	937 398 108

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor MSCI Pacific ex Japan UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Fed Funds US Dollar Cash UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 5-7Y (DR) UCITS ETF
	Notes	USD	USD	EUR
ASSETS				
Securities portfolio at cost		19 398 903	37 239 414	247 380 944
Net unrealised profit/ (loss)		363 376	(145 540)	(4 313 558)
Securities portfolio at market value	2.2	19 762 279	37 093 874	243 067 386
Cash at bank		-	5	-
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		-	11 195	5 442 420
Receivable on swaps		-	91 206	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	213 321
Interest receivable on bonds		-	205 916	1 508 385
Swaps at market value	2.4, 6	-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.8, 10	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 9	-	-	-
Other assets		-	-	-
		19 762 279	37 402 196	250 231 512
LIABILITIES				
Bank Overdraft		-	-	1 046
Payable for Fund shares redeemed		-	-	-
Payable for securities purchased		-	102 401	5 618 045
Payable on swaps		-	-	-
Payable on spot exchange		-	-	-
Management fees payable	3	1 759	3 161	34 143
Swaps at market value	2.4, 6	31 999	65 948	-
Unrealised depreciation on forward foreign exchange contracts	2.8, 10	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 9	-	-	-
Other liabilities		-	-	1 237
		33 758	171 510	5 654 471
TOTAL NET ASSETS		19 728 521	37 230 686	244 577 041

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 7-10Y (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 15+Y (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond (DR) UCITS ETF
	Notes	EUR	EUR	EUR
ASSETS				
Securities portfolio at cost		522 559 337	67 403 187	668 429 058
Net unrealised profit/ (loss)		(9 564 154)	(1 218 704)	(17 338 263)
Securities portfolio at market value	2.2	512 995 183	66 184 483	651 090 795
Cash at bank		41 072	20 460	196 745
Receivable for Fund shares issued		-	-	26 035 030
Receivable for securities sold		9 558 548	105 972	8 116 999
Receivable on swaps		-	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		741 328	42 063	-
Interest receivable on bonds		2 919 080	653 669	4 730 350
Swaps at market value	2.4, 6	-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.8, 10	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 9	-	-	-
Other assets		-	-	-
		526 255 211	67 006 647	690 169 919
LIABILITIES				
Bank Overdraft		-	-	-
Payable for Fund shares redeemed		-	-	-
Payable for securities purchased		10 274 080	151 566	35 238 845
Payable on swaps		-	-	-
Payable on spot exchange		-	-	-
Management fees payable	3	71 623	11 437	86 027
Swaps at market value	2.4, 6	-	-	-
Unrealised depreciation on forward foreign exchange contracts	2.8, 10	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 9	-	-	-
Other liabilities		2 066	1 012	2 052
		10 347 769	164 015	35 326 924
TOTAL NET ASSETS		515 907 442	66 842 632	654 842 995

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Daily (-2x) Inverse UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor US\$ 10Y Inflation Expectations UCITS ETF
	Notes	USD	EUR	USD
ASSETS				
Securities portfolio at cost		43 903 535	2 284 596 332	477 969 213
Net unrealised profit/ (loss)		1 052 765	(2 345 736)	(1 360 932)
Securities portfolio at market value	2.2	44 956 300	2 282 250 596	476 608 281
Cash at bank		-	-	17
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		3 795 784	28 709 740	26 646
Receivable on swaps		-	35 201 901	7 501 473
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		-	3 045 283	1 074 933
Swaps at market value	2.4, 6	-	2 243 574	-
Unrealised appreciation on forward foreign exchange contracts	2.8, 10	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 9	-	-	-
Other assets		-	-	-
		48 752 084	2 351 451 094	485 211 350
LIABILITIES				
Bank Overdraft		-	-	-
Payable for Fund shares redeemed		-	-	-
Payable for securities purchased		2 064 803	60 026 401	7 501 473
Payable on swaps		1 730 981	3 885 240	26 646
Payable on spot exchange		-	-	-
Management fees payable	3	26 283	477 855	100 439
Swaps at market value	2.4, 6	53 014	-	2 505 440
Unrealised depreciation on forward foreign exchange contracts	2.8, 10	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 9	-	-	-
Other liabilities		-	-	-
		3 875 081	64 389 496	10 133 998
TOTAL NET ASSETS		44 877 003	2 287 061 598	475 077 352

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor US Treasury 1-3Y (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor US Treasury 3-7Y (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor US Treasury 10+Y (DR) UCITS ETF
	Notes	USD	USD	USD
ASSETS				
Securities portfolio at cost		170 331 417	36 903 367	445 387 863
Net unrealised profit/ (loss)		(2 072 807)	(607 273)	(3 009 348)
Securities portfolio at market value	2.2	168 258 610	36 296 094	442 378 515
Cash at bank		148 101	19 408	532 499
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		8 140 565	1 036 909	7 612 060
Receivable on swaps		-	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		467 777	118 402	2 598 919
Swaps at market value	2.4, 6	-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.8, 10	266 100	-	735 290
Unrealised appreciation on financial futures contracts	2.3, 9	-	-	-
Other assets		-	-	-
		177 281 153	37 470 813	453 857 283
LIABILITIES				
Bank Overdraft		5 011	-	49 845
Payable for Fund shares redeemed		-	-	-
Payable for securities purchased		8 430 279	1 054 001	8 289 061
Payable on swaps		-	-	-
Payable on spot exchange		-	-	-
Management fees payable	3	10 624	2 169	29 381
Swaps at market value	2.4, 6	-	-	-
Unrealised depreciation on forward foreign exchange contracts	2.8, 10	24 132	-	55 065
Unrealised depreciation on financial futures contracts	2.3, 9	-	-	-
Other liabilities		6 171	-	15 987
		8 476 217	1 056 170	8 439 339
TOTAL NET ASSETS		168 804 936	36 414 643	445 417 944

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor US Treasury 7-10Y (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Core US TIPS (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF
	Notes	USD	USD	EUR
ASSETS				
Securities portfolio at cost		123 712 251	3 703 834 822	658 500 556
Net unrealised profit/ (loss)		(2 623 579)	315 318 798	(8 358 995)
Securities portfolio at market value	2.2	121 088 672	4 019 153 620	650 141 561
Cash at bank		10 372	9 170 499	1 294 832
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		4 299 715	-	-
Receivable on swaps		-	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	17 963
Interest receivable on bonds		463 185	9 874 745	3 108 643
Swaps at market value	2.4, 6	-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.8, 10	1 026	70 431 320	667 886
Unrealised appreciation on financial futures contracts	2.3, 9	-	-	-
Other assets		-	-	-
		125 862 970	4 108 630 184	655 230 885
LIABILITIES				
Bank Overdraft		782	13 705 946	922 838
Payable for Fund shares redeemed		-	-	-
Payable for securities purchased		4 303 800	51 410 752	-
Payable on swaps		-	-	-
Payable on spot exchange		-	-	-
Management fees payable	3	7 268	394 997	142 619
Swaps at market value	2.4, 6	-	-	-
Unrealised depreciation on forward foreign exchange contracts	2.8, 10	787	4 169 351	28 640
Unrealised depreciation on financial futures contracts	2.3, 9	-	-	-
Other liabilities		568	72 357	9 059
		4 313 205	69 753 403	1 103 156
TOTAL NET ASSETS		121 549 765	4 038 876 781	654 127 729

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor Core MSCI EMU (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI Japan ESG Leaders Extra (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 1-3Y (DR) UCITS ETF
	Notes	EUR	JPY	EUR
ASSETS				
Securities portfolio at cost		267 615 939	51 298 997 515	1 392 040 486
Net unrealised profit/ (loss)		65 374 535	4 571 069 575	(19 061 665)
Securities portfolio at market value	2.2	332 990 474	55 870 067 090	1 372 978 821
Cash at bank		56 352	1 224 090 075	137 535
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		-	14 470 632	30 034 188
Receivable on swaps		-	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		11 182	65 381 009	922 676
Interest receivable on bonds		-	-	10 327 502
Swaps at market value	2.4, 6	-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.8, 10	-	441 946 399	-
Unrealised appreciation on financial futures contracts	2.3, 9	780	9 156 900	-
Other assets		62 465	153 916 394	-
		333 121 253	57 779 028 499	1 414 400 722
LIABILITIES				
Bank Overdraft		18 464	307 363 529	-
Payable for Fund shares redeemed		-	-	-
Payable for securities purchased		-	149 373 550	30 772 908
Payable on swaps		-	-	-
Payable on spot exchange		-	-	-
Management fees payable	3	33 243	8 397 692	195 440
Swaps at market value	2.4, 6	-	-	-
Unrealised depreciation on forward foreign exchange contracts	2.8, 10	-	35 960 344	-
Unrealised depreciation on financial futures contracts	2.3, 9	-	-	-
Other liabilities		460	3 807 755	4 610
		52 167	504 902 870	30 972 958
TOTAL NET ASSETS		333 069 086	57 274 125 629	1 383 427 764

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

		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	EUR	EUR	EUR
ASSETS				
Securities portfolio at cost		522 017 146	140 219 405	775 326 170
Net unrealised profit/ (loss)		(7 787 955)	(4 162 986)	(13 548 327)
Securities portfolio at market value	2.2	514 229 191	136 056 419	761 777 843
Cash at bank		66 268	17 029	38 184
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		10 207 431	3 663 984	2 315 632
Receivable on swaps		-	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		68 459	-	516 041
Interest receivable on bonds		2 896 316	1 474 589	5 727 043
Swaps at market value	2.4, 6	-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.8, 10	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 9	-	-	-
Other assets		-	-	-
		527 467 665	141 212 021	770 374 743
LIABILITIES				
Bank Overdraft		-	-	-
Payable for Fund shares redeemed		-	-	-
Payable for securities purchased		10 206 634	3 667 529	2 755 251
Payable on swaps		-	-	-
Payable on spot exchange		-	-	-
Management fees payable	3	72 740	20 154	99 593
Swaps at market value	2.4, 6	-	-	-
Unrealised depreciation on forward foreign exchange contracts	2.8, 10	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 9	-	-	-
Other liabilities		2 035	787	3 324
		10 281 409	3 688 470	2 858 168
TOTAL NET ASSETS		517 186 256	137 523 551	767 516 575

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor Core Euro Government Inflation- Linked Bond (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI EM ESG Leaders Extra UCITS ETF
	Notes	EUR	GBP	USD
ASSETS				
Securities portfolio at cost		1 190 733 551	451 583 495	119 149 416
Net unrealised profit/ (loss)		65 298 874	5 992 858	3 931 107
Securities portfolio at market value	2.2	1 256 032 425	457 576 353	123 080 523
Cash at bank		41 492	149 900	21 359
Receivable for Fund shares issued		2 469 790	-	-
Receivable for securities sold		1 517 207	1 309 293	-
Receivable on swaps		-	594 463	-
Receivable on spot exchange		-	592 347	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		4 064 660	-	-
Swaps at market value	2.4, 6	-	2 647 074	2 285 127
Unrealised appreciation on forward foreign exchange contracts	2.8, 10	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 9	-	-	-
Other assets		-	-	-
		1 264 125 574	462 869 430	125 387 009
LIABILITIES				
Bank Overdraft		-	106 136	496
Payable for Fund shares redeemed		-	-	-
Payable for securities purchased		3 940 064	592 347	-
Payable on swaps		-	1 309 276	-
Payable on spot exchange		-	594 456	-
Management fees payable	3	93 639	64 978	25 854
Swaps at market value	2.4, 6	-	-	-
Unrealised depreciation on forward foreign exchange contracts	2.8, 10	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 9	-	-	-
Other liabilities		1 310	2 916	1 114
		4 035 013	2 670 109	27 464
TOTAL NET ASSETS		1 260 090 561	460 199 321	125 359 545

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

		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
	Notes	USD	JPY	USD
ASSETS				
Securities portfolio at cost		1 266 180 509	181 276 137 401	247 580 617
Net unrealised profit/ (loss)		368 555 721	36 040 649 006	6 491 827
Securities portfolio at market value	2.2	1 634 736 230	217 316 786 407	254 072 444
Cash at bank		48 480 854	1 478 002 457	-
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		325	7 465 560	-
Receivable on swaps		-	-	3 865 745
Receivable on spot exchange		-	-	-
Dividends receivable, net		1 039 143	251 396 090	-
Interest receivable on bonds		-	-	-
Swaps at market value	2.4, 6	-	-	821 428
Unrealised appreciation on forward foreign exchange contracts	2.8, 10	-	967 186 516	-
Unrealised appreciation on financial futures contracts	2.3, 9	1 120 076	19 668 400	-
Other assets		-	126 267 109	-
		1 685 376 628	220 166 772 539	258 759 617
LIABILITIES				
Bank Overdraft		3 838 030	535 303 389	-
Payable for Fund shares redeemed		-	-	-
Payable for securities purchased		-	133 000 499	3 865 745
Payable on swaps		-	-	-
Payable on spot exchange		-	-	-
Management fees payable	3	165 541	23 124 913	25 855
Swaps at market value	2.4, 6	-	-	-
Unrealised depreciation on forward foreign exchange contracts	2.8, 10	-	71 358 732	-
Unrealised depreciation on financial futures contracts	2.3, 9	-	-	-
Other liabilities		4 804	4 247 686	-
		4 008 375	767 035 219	3 891 600
TOTAL NET ASSETS		1 681 368 253	219 399 737 320	254 868 017

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor Core UK Equity All Cap (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Core US Equity (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI EMU ESG Leaders Extra (DR) UCITS ETF
	Notes	GBP	USD	EUR
ASSETS				
Securities portfolio at cost		260 486 694	38 644 657	28 868 259
Net unrealised profit/ (loss)		17 735 354	25 057 355	7 291 163
Securities portfolio at market value	2.2	278 222 048	63 702 012	36 159 422
Cash at bank		153 451	5 964	9 885
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		-	-	-
Receivable on swaps		-	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		866 415	27 781	-
Interest receivable on bonds		-	-	-
Swaps at market value	2.4, 6	-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.8, 10	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 9	2 350	-	-
Other assets		-	-	-
		279 244 264	63 735 757	36 169 307
LIABILITIES				
Bank Overdraft		740 421	95 656	-
Payable for Fund shares redeemed		-	-	-
Payable for securities purchased		-	-	-
Payable on swaps		-	-	-
Payable on spot exchange		-	-	-
Management fees payable	3	9 261	2 124	6 014
Swaps at market value	2.4, 6	-	-	-
Unrealised depreciation on forward foreign exchange contracts	2.8, 10	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 9	-	1 962	-
Other liabilities		840	-	-
		750 522	99 742	6 014
TOTAL NET ASSETS		278 493 742	63 636 015	36 163 293

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor MSCI USA ESG Leaders Extra (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI World ESG Leaders Extra (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Euro Floating Rate Note UCITS ETF
	Notes	USD	USD	EUR
ASSETS				
Securities portfolio at cost		311 148 766	656 024 185	816 316 625
Net unrealised profit/ (loss)		55 460 557	110 974 998	(11 691 199)
Securities portfolio at market value	2.2	366 609 323	766 999 183	804 625 426
Cash at bank		-	6 755 126	-
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		-	-	8 948 549
Receivable on swaps		-	-	7 375 894
Receivable on spot exchange		-	54 937 697	-
Dividends receivable, net		146 077	359 093	-
Interest receivable on bonds		-	-	3 156 124
Swaps at market value	2.4, 6	-	-	1 473 797
Unrealised appreciation on forward foreign exchange contracts	2.8, 10	-	437 137	-
Unrealised appreciation on financial futures contracts	2.3, 9	-	-	-
Other assets		-	3 387 190	-
		366 755 400	832 875 426	825 579 790
LIABILITIES				
Bank Overdraft		27 496	3 706 098	-
Payable for Fund shares redeemed		-	-	-
Payable for securities purchased		-	3 385 236	16 073 884
Payable on swaps		-	-	250 521
Payable on spot exchange		-	54 927 867	-
Management fees payable	3	45 329	114 358	102 173
Swaps at market value	2.4, 6	-	-	-
Unrealised depreciation on forward foreign exchange contracts	2.8, 10	-	83 061	-
Unrealised depreciation on financial futures contracts	2.3, 9	-	620	-
Other liabilities		2 122	15 093	-
		74 947	62 232 333	16 426 578
TOTAL NET ASSETS		366 680 453	770 643 093	809 153 212

Statement of 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 EUR	MULTI UNITS LUXEMBOURG - Lyxor Euro Stoxx Banks (DR) UCITS ETF EUR
ASSETS				
Securities portfolio at cost		703 710 826	2 075 482 851	1 126 479 903
Net unrealised profit/ (loss)		20 507 264	89 752 105	220 719 575
Securities portfolio at market value	2.2	724 218 090	2 165 234 956	1 347 199 478
Cash at bank		211 905	751 788	-
Receivable for Fund shares issued		1 057 664	-	-
Receivable for securities sold		6 021 313	7 565 796	-
Receivable on swaps		582 724	-	-
Receivable on spot exchange		1 592 139	2 545 842	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		-	-	-
Swaps at market value	2.4, 6	3 439 156	-	-
Unrealised appreciation on forward foreign exchange contracts	2.8, 10	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 9	-	-	-
Other assets		-	-	885 554
		737 122 991	2 176 098 382	1 348 085 032
LIABILITIES				
Bank Overdraft		11 997	609 567	558 012
Payable for Fund shares redeemed		-	-	-
Payable for securities purchased		6 601 778	5 029 133	-
Payable on swaps		1 011 674	2 545 684	-
Payable on spot exchange		1 590 592	2 536 663	-
Management fees payable	3	271 277	398 422	340 747
Swaps at market value	2.4, 6	-	6 580 270	-
Unrealised depreciation on forward foreign exchange contracts	2.8, 10	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 9	-	-	-
Other liabilities		11 262	42 169	9 025
		9 498 580	17 741 908	907 784
TOTAL NET ASSETS		727 624 411	2 158 356 474	1 347 177 248

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor ESG Euro Corporate Bond (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor ESG Euro Corporate Bond Ex Financials (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Commodities Refinitiv/Core Commodity CRB TR UCITS ETF
	Notes	EUR	EUR	EUR
ASSETS				
Securities portfolio at cost		811 691 646	56 452 779	1 159 087 787
Net unrealised profit/ (loss)		(12 997 008)	(1 012 934)	64 479 299
Securities portfolio at market value	2.2	798 694 638	55 439 845	1 223 567 086
Cash at bank		2 662 999	51 421	-
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		-	-	4 215 834
Receivable on swaps		-	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		1 854	927	-
Interest receivable on bonds		5 934 267	358 753	-
Swaps at market value	2.4, 6	-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.8, 10	146	-	-
Unrealised appreciation on financial futures contracts	2.3, 9	-	-	-
Other assets		-	-	-
		807 293 904	55 850 946	1 227 782 920
LIABILITIES				
Bank Overdraft		896	-	-
Payable for Fund shares redeemed		-	-	-
Payable for securities purchased		-	-	-
Payable on swaps		-	-	4 215 834
Payable on spot exchange		-	-	-
Management fees payable	3	96 397	6 686	352 925
Swaps at market value	2.4, 6	-	-	7 678 679
Unrealised depreciation on forward foreign exchange contracts	2.8, 10	5 717	-	-
Unrealised depreciation on financial futures contracts	2.3, 9	-	-	-
Other liabilities		1 960	24	-
		104 970	6 710	12 247 438
TOTAL NET ASSETS		807 188 934	55 844 236	1 215 535 482

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor Commodities Refinitiv/CoreCommo dity 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
	Notes	EUR	EUR	EUR
ASSETS				
Securities portfolio at cost		148 047 002	207 271 372	133 805 514
Net unrealised profit/ (loss)		7 634 887	(2 607 568)	(2 033 508)
Securities portfolio at market value	2.2	155 681 889	204 663 804	131 772 006
Cash at bank		-	17 772	104
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		391 428	7 890 899	5 715 427
Receivable on swaps		-	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		-	1 070 080	407 914
Swaps at market value	2.4, 6	-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.8, 10	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 9	-	-	-
Other assets		-	-	-
		156 073 317	213 642 555	137 895 451
LIABILITIES				
Bank Overdraft		7	-	-
Payable for Fund shares redeemed		-	-	-
Payable for securities purchased		-	7 885 571	5 700 648
Payable on swaps		391 428	-	-
Payable on spot exchange		-	-	-
Management fees payable	3	46 133	27 051	18 000
Swaps at market value	2.4, 6	68 055	-	-
Unrealised depreciation on forward foreign exchange contracts	2.8, 10	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 9	-	-	-
Other liabilities		-	333	-
		505 623	7 912 955	5 718 648
TOTAL NET ASSETS		155 567 694	205 729 600	132 176 803

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor MSCI China UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI China ESG Leaders Extra (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Hong Kong (HSI) UCITS ETF
	Notes	USD	EUR	EUR
ASSETS				
Securities portfolio at cost		216 926 519	309 581 848	101 789 540
Net unrealised profit/ (loss)		(5 216 755)	(18 286 611)	8 916 774
Securities portfolio at market value	2.2	211 709 764	291 295 237	110 706 314
Cash at bank		35 272	909 432	108
Receivable for Fund shares issued		1 126 641	-	-
Receivable for securities sold		-	-	1 047 313
Receivable on swaps		2 743 773	-	1 261 219
Receivable on spot exchange		2 753 667	-	-
Dividends receivable, net		-	51 244	-
Interest receivable on bonds		-	-	-
Swaps at market value	2.4, 6	4 653 747	-	561 177
Unrealised appreciation on forward foreign exchange contracts	2.8, 10	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 9	-	-	-
Other assets		-	-	-
		223 022 864	292 255 913	113 576 131
LIABILITIES				
Bank Overdraft		3 909	920 989	-
Payable for Fund shares redeemed		-	-	-
Payable for securities purchased		2 753 667	-	2 308 532
Payable on swaps		1 105 478	-	-
Payable on spot exchange		2 743 739	-	-
Management fees payable	3	52 851	155 907	62 244
Swaps at market value	2.4, 6	-	-	-
Unrealised depreciation on forward foreign exchange contracts	2.8, 10	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 9	-	-	-
Other liabilities		2 485	3 032	-
		6 662 129	1 079 928	2 370 776
TOTAL NET ASSETS		216 360 735	291 175 985	111 205 355

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI Semiconductors ESG Filtered UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI Brazil UCITS ETF
	Notes	EUR	USD	EUR
ASSETS				
Securities portfolio at cost		430 514 483	75 626 610	150 845 436
Net unrealised profit/ (loss)		38 127 776	1 789 580	26 336 737
Securities portfolio at market value	2.2	468 642 259	77 416 190	177 182 173
Cash at bank		-	5	-
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		3 467 454	528 748	4 251 810
Receivable on swaps		4 107 215	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		-	-	-
Swaps at market value	2.4, 6	2 318 542	-	552 831
Unrealised appreciation on forward foreign exchange contracts	2.8, 10	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 9	-	-	-
Other assets		-	-	-
		478 535 470	77 944 943	181 986 814
LIABILITIES				
Bank Overdraft		-	17	-
Payable for Fund shares redeemed		-	-	-
Payable for securities purchased		7 574 669	-	-
Payable on swaps		-	528 748	4 251 810
Payable on spot exchange		-	-	-
Management fees payable	3	242 215	29 533	97 495
Swaps at market value	2.4, 6	-	32 747	-
Unrealised depreciation on forward foreign exchange contracts	2.8, 10	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 9	-	-	-
Other liabilities		-	-	-
		7 816 884	591 045	4 349 305
TOTAL NET ASSETS		470 718 586	77 353 898	177 637 509

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

		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
	Notes	EUR	EUR	EUR
ASSETS				
Securities portfolio at cost		134 711 851	25 688 871	84 950 436
Net unrealised profit/ (loss)		15 834 665	1 196 282	6 108 320
Securities portfolio at market value	2.2	150 546 516	26 885 153	91 058 756
Cash at bank		33 614	6	9
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		-	1 741 661	450 722
Receivable on swaps		311 075	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		-	-	-
Swaps at market value	2.4, 6	356 306	114 085	-
Unrealised appreciation on forward foreign exchange contracts	2.8, 10	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 9	-	-	-
Other assets		-	-	-
		151 247 511	28 740 905	91 509 487
LIABILITIES				
Bank Overdraft		-	-	-
Payable for Fund shares redeemed		-	-	-
Payable for securities purchased		311 075	692 021	-
Payable on swaps		-	1 049 640	450 722
Payable on spot exchange		-	-	-
Management fees payable	3	63 529	19 067	31 825
Swaps at market value	2.4, 6	-	-	1 912
Unrealised depreciation on forward foreign exchange contracts	2.8, 10	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 9	-	-	-
Other liabilities		-	-	-
		374 604	1 760 728	484 459
TOTAL NET ASSETS		150 872 907	26 980 177	91 025 028

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

		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
	Notes	EUR	USD	EUR
ASSETS				
Securities portfolio at cost		53 308 133	113 149 259	248 816 946
Net unrealised profit/ (loss)		6 052 929	1 029 516	47 365 066
Securities portfolio at market value	2.2	59 361 062	114 178 775	296 182 012
Cash at bank		-	758 107	-
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		3 413 182	228 281	-
Receivable on swaps		-	-	6 302 229
Receivable on spot exchange		-	290 839	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		-	266 864	-
Swaps at market value	2.4, 6	733 053	-	-
Unrealised appreciation on forward foreign exchange contracts	2.8, 10	-	1 355 768	-
Unrealised appreciation on financial futures contracts	2.3, 9	-	-	-
Other assets		-	-	-
		63 507 297	117 078 634	302 484 241
LIABILITIES				
Bank Overdraft		-	934 803	47
Payable for Fund shares redeemed		-	-	-
Payable for securities purchased		424 956	616 037	6 302 229
Payable on swaps		2 988 226	-	-
Payable on spot exchange		-	291 584	-
Management fees payable	3	23 272	18 791	164 125
Swaps at market value	2.4, 6	-	-	3 186 424
Unrealised depreciation on forward foreign exchange contracts	2.8, 10	-	283 973	-
Unrealised depreciation on financial futures contracts	2.3, 9	-	-	-
Other liabilities		-	5 399	-
		3 436 454	2 150 587	9 652 825
TOTAL NET ASSETS		60 070 843	114 928 047	292 831 416

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor MSCI Europe ESG Leaders (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI Emerging Markets Ex China UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Core Global Government Bond (DR) UCITS ETF
	Notes	EUR	USD	USD
ASSETS				
Securities portfolio at cost		1 301 383 962	129 035 564	19 521 520
Net unrealised profit/ (loss)		214 202 887	2 048 563	(839 489)
Securities portfolio at market value	2.2	1 515 586 849	131 084 127	18 682 031
Cash at bank		3 854 010	-	35 611
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		-	-	134 923
Receivable on swaps		-	4 796 758	-
Receivable on spot exchange		42 119 677	-	38 335
Dividends receivable, net		806 412	-	4 354
Interest receivable on bonds		-	-	93 329
Swaps at market value	2.4, 6	-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.8, 10	33 390	-	172 153
Unrealised appreciation on financial futures contracts	2.3, 9	-	-	-
Other assets		325 078	-	-
		1 562 725 416	135 880 885	19 160 736
LIABILITIES				
Bank Overdraft		381 982	-	58 488
Payable for Fund shares redeemed		-	-	-
Payable for securities purchased		4 238 096	4 796 758	170 038
Payable on swaps		-	-	-
Payable on spot exchange		42 121 755	-	38 283
Management fees payable	3	204 629	23 014	2 926
Swaps at market value	2.4, 6	-	638 648	-
Unrealised depreciation on forward foreign exchange contracts	2.8, 10	314 467	-	48 064
Unrealised depreciation on financial futures contracts	2.3, 9	-	-	-
Other liabilities		60 297	-	-
		47 321 226	5 458 420	317 799
TOTAL NET ASSETS		1 515 404 190	130 422 465	18 842 937

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor US Curve Steepening 2-10 UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI USA ESG Climate Transition CTB (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI EM ESG Climate Transition CTB UCITS ETF
	Notes	USD	USD	USD
ASSETS				
Securities portfolio at cost		117 174 259	24 021 822	18 011 067
Net unrealised profit/ (loss)		(991 358)	1 985 050	(653 096)
Securities portfolio at market value	2.2	116 182 901	26 006 872	17 357 971
Cash at bank		-	56 669	2 328
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		-	-	-
Receivable on swaps		1 312 218	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	8 330	-
Interest receivable on bonds		570 352	-	-
Swaps at market value	2.4, 6	-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.8, 10	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 9	-	1 308	-
Other assets		-	-	-
		118 065 471	26 073 179	17 360 299
LIABILITIES				
Bank Overdraft		-	7 422	-
Payable for Fund shares redeemed		-	-	-
Payable for securities purchased		1 312 218	-	-
Payable on swaps		-	-	-
Payable on spot exchange		-	-	-
Management fees payable	3	28 793	3 263	3 503
Swaps at market value	2.4, 6	739 614	-	11 067
Unrealised depreciation on forward foreign exchange contracts	2.8, 10	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 9	-	-	-
Other liabilities		-	24	70
		2 080 625	10 709	14 640
TOTAL NET ASSETS		115 984 846	26 062 470	17 345 659

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor MSCI Europe ESG Climate Transition CTB (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Climate Change (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P Eurozone Climate PAB (DR) UCITS ETF
	Notes	EUR	USD	EUR
ASSETS				
Securities portfolio at cost		4 066 702	208 216 601	1 318 874 554
Net unrealised profit/ (loss)		666 825	38 289 755	96 229 693
Securities portfolio at market value	2.2	4 733 527	246 506 356	1 415 104 247
Cash at bank		76 024	792 411	203 204
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		-	54	121 598 715
Receivable on swaps		-	-	-
Receivable on spot exchange		-	-	2 119 384
Dividends receivable, net		3 041	114 929	50 026
Interest receivable on bonds		-	-	-
Swaps at market value	2.4, 6	-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.8, 10	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 9	3 735	-	-
Other assets		-	-	179 847
		4 816 327	247 413 750	1 539 255 423
LIABILITIES				
Bank Overdraft		-	4 128 774	56 549
Payable for Fund shares redeemed		-	-	-
Payable for securities purchased		-	-	122 347 332
Payable on swaps		-	-	-
Payable on spot exchange		-	-	2 120 367
Management fees payable	3	600	40 894	234 915
Swaps at market value	2.4, 6	-	-	-
Unrealised depreciation on forward foreign exchange contracts	2.8, 10	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 9	-	69 608	-
Other liabilities		13	333	22 802
		613	4 239 609	124 781 965
TOTAL NET ASSETS		4 815 714	243 174 141	1 414 473 458

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P 500 Climate PAB (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P Europe Climate PAB (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P World Climate PAB (DR) UCITS ETF
	Notes	USD	EUR	USD
ASSETS				
Securities portfolio at cost		618 893 320	69 769 452	224 381 166
Net unrealised profit/ (loss)		58 772 551	7 069 814	16 457 056
Securities portfolio at market value	2.2	677 665 871	76 839 266	240 838 222
Cash at bank		732 741	634 745	305 336
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		53 957 187	8 791 414	26 835 749
Receivable on swaps		-	-	-
Receivable on spot exchange		145 939 434	2 650 457	6 032 167
Dividends receivable, net		256 417	27 886	100 521
Interest receivable on bonds		-	-	-
Swaps at market value	2.4, 6	-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.8, 10	1 336 073	-	-
Unrealised appreciation on financial futures contracts	2.3, 9	-	-	70
Other assets		-	-	-
		879 887 723	88 943 768	274 112 065
LIABILITIES				
Bank Overdraft		799 336	6 002	259 882
Payable for Fund shares redeemed		-	-	-
Payable for securities purchased		54 637 774	9 464 111	26 857 232
Payable on swaps		-	-	-
Payable on spot exchange		145 918 092	2 650 405	6 026 359
Management fees payable	3	56 604	6 281	40 119
Swaps at market value	2.4, 6	-	-	-
Unrealised depreciation on forward foreign exchange contracts	2.8, 10	133 740	-	-
Unrealised depreciation on financial futures contracts	2.3, 9	-	-	-
Other liabilities		-	2 966	6 871
		201 545 546	12 129 765	33 190 463
TOTAL NET ASSETS		678 342 177	76 814 003	240 921 602

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor Core Euro Government Bond (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Euro Government Green Bond (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Corporate Green Bond (DR) UCITS ETF
	Notes	EUR	EUR	EUR
ASSETS				
Securities portfolio at cost		165 800 087	52 147 044	51 810 512
Net unrealised profit/ (loss)		(1 901 268)	(277 616)	(568 725)
Securities portfolio at market value	2.2	163 898 819	51 869 428	51 241 787
Cash at bank		15 900	18 702	67 387
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		872 937	16 098	-
Receivable on swaps		-	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		113 728	-	4 732
Interest receivable on bonds		1 214 821	244 898	312 400
Swaps at market value	2.4, 6	-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.8, 10	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 9	-	-	-
Other assets		-	-	-
		166 116 205	52 149 126	51 626 306
LIABILITIES				
Bank Overdraft		-	-	-
Payable for Fund shares redeemed		-	-	-
Payable for securities purchased		902 829	4 287	-
Payable on swaps		-	-	-
Payable on spot exchange		-	-	-
Management fees payable	3	9 972	27 242	25 683
Swaps at market value	2.4, 6	-	-	-
Unrealised depreciation on forward foreign exchange contracts	2.8, 10	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 9	-	-	-
Other liabilities		522	-	-
		913 323	31 529	25 683
TOTAL NET ASSETS		165 202 882	52 117 597	51 600 623

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Combined EUR
ASSETS		
Securities portfolio at cost		45 675 217 504
Net unrealised profit/ (loss)		3 164 949 326
Securities portfolio at market value	2.2	48 840 166 830
Cash at bank		100 336 738
Receivable for Fund shares issued		30 553 196
Receivable for securities sold		505 948 169
Receivable on swaps		199 371 222
Receivable on spot exchange		255 329 528
Dividends receivable, net		8 859 841
Interest receivable on bonds		66 990 841
Swaps at market value	2.4, 6	74 003 010
Unrealised appreciation on forward foreign exchange contracts	2.8, 10	77 213 485
Unrealised appreciation on financial futures contracts	2.3, 9	1 214 266
Other assets		6 577 675
		50 166 564 801
LIABILITIES		
Bank Overdraft		48 733 480
Payable for Fund shares redeemed		27 170 971
Payable for securities purchased		642 447 641
Payable on swaps		120 572 859
Payable on spot exchange		255 314 022
Management fees payable	3	7 979 147
Swaps at market value	2.4, 6	21 712 971
Unrealised depreciation on forward foreign exchange contracts	2.8, 10	5 390 162
Unrealised depreciation on financial futures contracts	2.3, 9	63 480
Other liabilities		439 431
		1 129 824 164
TOTAL NET ASSETS		49 036 740 637

Statement of Operations and Changes in Net Assets

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor DAX (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor DAILY LevDAX UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF
	Notes	EUR	EUR	EUR
Net assets at the beginning of the year		837 781 676	150 661 558	7 766 817 057
INCOME				
Dividends, net	2.10	15 646 176	647 198	52 671 410
Interest on Bonds, net	2.10	-	-	-
Bank interest		-	-	38 967
Other income		107 286	-	-
		15 753 462	647 198	52 710 377
EXPENSES				
Management fees	3	1 171 828	514 639	7 987 241
Registrar Agent fees		-	-	-
Interest and bank charges		144 283	-	51 214
Transaction costs		59 500	-	-
Other expenses		87 067	-	281 608
		1 462 678	514 639	8 320 063
Net investment income/ (loss)		14 290 784	132 559	44 390 314
Net realised gains/ (losses) on				
- securities sold	2.6	89 906 667	33 368 964	2 464 708 131
- currencies	2.7	26 285	-	(4 640 921)
- forward foreign exchange contracts	2.8	-	-	(1 525)
- financial futures contracts	2.3	10 902 544	-	-
- swaps	2.5	-	7 721 796	(72 079 411)
		100 835 496	41 090 760	2 387 986 274
Net realised result for the year		115 126 280	41 223 319	2 432 376 588
Change in net unrealised profit/ (loss) on				
- securities		(1 424 428)	2 059 370	351 754 277
- forward foreign exchange contracts		-	-	-
- financial futures contracts		(61 875)	-	-
- swaps		-	(685 808)	(2 500 703)
		(1 486 303)	1 373 562	349 253 574
Result of operations		113 639 977	42 596 881	2 781 630 162
Movements in capital				
Subscriptions		199 452 611	57 044 028	2 465 394 661
Redemptions		(410 919 024)	(98 114 621)	(3 042 898 237)
		(211 466 413)	(41 070 593)	(577 503 576)
Dividend paid	8	(4 622 559)	(816 714)	(88 388 030)
Exchange differences on the net assets at December 31, 2020		-	-	-
Net assets at the end of the year		735 332 681	151 371 132	9 882 555 613

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor MSCI Canada UCITS ETF ⁽¹⁾	MULTI UNITS LUXEMBOURG - Lyxor Australia (S&P ASX 200) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Utilities TR UCITS ETF
	Notes	EUR	EUR	EUR
Net assets at the beginning of the year		33 946 708	63 913 903	29 597 089
INCOME				
Dividends, net	2.10	-	-	-
Interest on Bonds, net	2.10	-	-	-
Bank interest		-	134	-
Other income		2 801	5 826	-
		2 801	5 960	-
EXPENSES				
Management fees	3	51 829	272 964	84 116
Registrar Agent fees		-	-	-
Interest and bank charges		663	340	-
Transaction costs		-	-	-
Other expenses		3 288	7 141	-
		55 780	280 445	84 116
Net investment income/ (loss)		(52 979)	(274 485)	(84 116)
Net realised gains/ (losses) on				
- securities sold	2.6	3 088 932	17 972 003	9 920 365
- currencies	2.7	-	(873)	-
- forward foreign exchange contracts	2.8	-	-	-
- financial futures contracts	2.3	-	-	-
- swaps	2.5	4 370 109	(3 237 686)	(4 486 371)
		7 459 041	14 733 444	5 433 994
Net realised result for the year		7 406 062	14 458 959	5 349 878
Change in net unrealised profit/ (loss) on				
- securities		(693 722)	(3 231 384)	(615 513)
- forward foreign exchange contracts		-	-	-
- financial futures contracts		-	-	-
- swaps		(344 841)	52 019	(78 434)
		(1 038 563)	(3 179 365)	(693 947)
Result of operations		6 367 499	11 279 594	4 655 931
Movements in capital				
Subscriptions		4 299 906	9 085 585	10 108 489
Redemptions		(44 614 113)	(14 040 486)	(13 667 985)
		(40 314 207)	(4 954 901)	(3 559 496)
Dividend paid	8	-	(2 265 441)	-
Exchange differences on the net assets at December 31, 2020		-	-	-
Net assets at the end of the year		-	67 973 155	30 693 524

⁽¹⁾ For more details, please refer the Note 1 of this report.

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor MSCI 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
	Notes	EUR	EUR	EUR
Net assets at the beginning of the year		23 512 141	37 464 663	722 584 161
INCOME				
Dividends, net	2.10	-	-	1 952 328
Interest on Bonds, net	2.10	-	-	-
Bank interest		2 624	-	-
Other income		26 623	23 377	-
		29 247	23 377	1 952 328
EXPENSES				
Management fees	3	136 071	109 097	2 806 571
Registrar Agent fees		-	-	-
Interest and bank charges		2 875	1 519	-
Transaction costs		-	-	-
Other expenses		2 326	4 385	11
		141 272	115 001	2 806 582
Net investment income/ (loss)		(112 025)	(91 624)	(854 254)
Net realised gains/ (losses) on				
- securities sold	2.6	14 782 193	11 953 062	279 886 899
- currencies	2.7	1 258	(6 466)	11
- forward foreign exchange contracts	2.8	-	-	-
- financial futures contracts	2.3	-	-	-
- swaps	2.5	(7 126 304)	(1 888 720)	(3 854 982)
		7 657 147	10 057 876	276 031 928
Net realised result for the year		7 545 122	9 966 252	275 177 674
Change in net unrealised profit/ (loss) on				
- securities		818 583	(1 990 766)	31 555 257
- forward foreign exchange contracts		-	-	-
- financial futures contracts		-	-	-
- swaps		409 577	(792 927)	6 758 934
		1 228 160	(2 783 693)	38 314 191
Result of operations		8 773 282	7 182 559	313 491 865
Movements in capital				
Subscriptions		34 232 590	13 274 696	370 995 341
Redemptions		(8 965 858)	(26 384 232)	(223 482 342)
		25 266 732	(13 109 536)	147 512 999
Dividend paid	8	-	-	-
Exchange differences on the net assets at December 31, 2020		-	-	-
Net assets at the end of the year		57 552 155	31 537 686	1 183 589 025

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

		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	EUR	EUR	EUR
Net assets at the beginning of the year		522 240 012	37 656 165	69 208 225
INCOME				
Dividends, net	2.10	1 293 228	-	374 258
Interest on Bonds, net	2.10	-	-	-
Bank interest		-	118	-
Other income		-	22 397	-
		1 293 228	22 515	374 258
EXPENSES				
Management fees	3	1 712 999	161 479	283 364
Registrar Agent fees		-	-	-
Interest and bank charges		-	1 453	-
Transaction costs		-	-	-
Other expenses		-	13 169	-
		1 712 999	176 101	283 364
Net investment income/ (loss)		(419 771)	(153 586)	90 894
Net realised gains/ (losses) on				
- securities sold	2.6	186 359 593	8 519 497	34 330 486
- currencies	2.7	-	(40 247)	-
- forward foreign exchange contracts	2.8	-	-	-
- financial futures contracts	2.3	-	-	-
- swaps	2.5	(70 057 167)	5 805 796	(2 189 231)
		116 302 426	14 285 046	32 141 255
Net realised result for the year		115 882 655	14 131 460	32 232 149
Change in net unrealised profit/ (loss) on				
- securities		26 302 105	(2 869 389)	1 923 408
- forward foreign exchange contracts		-	-	-
- financial futures contracts		-	-	-
- swaps		1 803 032	(20 878)	1 595 340
		28 105 137	(2 890 267)	3 518 748
Result of operations		143 987 792	11 241 193	35 750 897
Movements in capital				
Subscriptions		78 952 759	23 316 448	35 025 165
Redemptions		(83 121 365)	(13 679 745)	(33 618 406)
		(4 168 606)	9 636 703	1 406 759
Dividend paid	8	-	-	-
Exchange differences on the net assets at December 31, 2020		-	-	-
Net assets at the end of the year		662 059 198	58 534 061	106 365 881

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

		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
	Notes	EUR	EUR	EUR
Net assets at the beginning of the year		23 295 298	63 887 896	45 450 846
INCOME				
Dividends, net	2.10	-	155 999	-
Interest on Bonds, net	2.10	-	-	-
Bank interest		640	-	-
Other income		1 455 969	-	-
		1 456 609	155 999	-
EXPENSES				
Management fees	3	3 568 830	239 241	142 095
Registrar Agent fees		-	-	-
Interest and bank charges		6 740	-	-
Transaction costs		-	-	-
Other expenses		397 147	-	-
		3 972 717	239 241	142 095
Net investment income/ (loss)		(2 516 108)	(83 242)	(142 095)
Net realised gains/ (losses) on				
- securities sold	2.6	239 201 013	16 489 245	15 407 804
- currencies	2.7	221 985	-	-
- forward foreign exchange contracts	2.8	-	-	-
- financial futures contracts	2.3	-	-	-
- swaps	2.5	(25 956 735)	(389 490)	(6 667 201)
		213 466 263	16 099 755	8 740 603
Net realised result for the year		210 950 155	16 016 513	8 598 508
Change in net unrealised profit/ (loss) on				
- securities		27 877 449	1 679 925	(78 718)
- forward foreign exchange contracts		-	-	-
- financial futures contracts		-	-	-
- swaps		8 432 753	867 942	647 805
		36 310 202	2 547 867	569 087
Result of operations		247 260 357	18 564 380	9 167 595
Movements in capital				
Subscriptions		1 558 734 454	34 835 381	12 630 710
Redemptions		(529 350 732)	(23 138 149)	(14 125 950)
		1 029 383 722	11 697 232	(1 495 240)
Dividend paid	8	-	-	-
Exchange differences on the net assets at December 31, 2020		-	-	-
Net assets at the end of the year		1 299 939 377	94 149 508	53 123 201

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor SG Global 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
	Notes	EUR	USD	USD
Net assets at the beginning of the year		1 193 070 128	27 928 200	35 452 935
INCOME				
Dividends, net	2.10	13 066 500	-	7
Interest on Bonds, net	2.10	-	-	846 483
Bank interest		1 336	-	-
Other income		54	-	15
		13 067 890	-	846 505
EXPENSES				
Management fees	3	4 855 801	29 593	38 495
Registrar Agent fees		-	-	-
Interest and bank charges		5 648	-	-
Transaction costs		-	-	3 782
Other expenses		1 101	18	-
		4 862 550	29 611	42 277
Net investment income/ (loss)		8 205 340	(29 611)	804 228
Net realised gains/ (losses) on				
- securities sold	2.6	274 704 475	3 939 227	(2 474 052)
- currencies	2.7	27 675	19	-
- forward foreign exchange contracts	2.8	-	-	-
- financial futures contracts	2.3	-	-	-
- swaps	2.5	(137 821 004)	(569 269)	1 395 066
		136 911 146	3 369 977	(1 078 986)
Net realised result for the year		145 116 486	3 340 366	(274 758)
Change in net unrealised profit/ (loss) on				
- securities		80 441 627	(1 650 035)	218 792
- forward foreign exchange contracts		-	-	-
- financial futures contracts		-	-	-
- swaps		10 289 750	(39 169)	45 855
		90 731 377	(1 689 204)	264 647
Result of operations		235 847 863	1 651 162	(10 111)
Movements in capital				
Subscriptions		185 641 997	9 896 221	163 706 790
Redemptions		(526 580 518)	(18 938 353)	(45 875 031)
		(340 938 521)	(9 042 132)	117 831 759
Dividend paid	8	(150 581 362)	(808 709)	(116 043 897)
Exchange differences on the net assets at December 31, 2020		-	-	-
Net assets at the end of the year		937 398 108	19 728 521	37 230 686

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor FTSE Europe Minimum Variance (DR) UCITS ETF ⁽¹⁾	MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 5-7Y (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 7-10Y (DR) UCITS ETF
	Notes	EUR	EUR	EUR
Net assets at the beginning of the year		7 652 232	203 152 672	280 306 032
INCOME				
Dividends, net	2.10	39 524	-	16
Interest on Bonds, net	2.10	-	3 392 084	5 767 182
Bank interest		2 211	25	135
Other income		809	277	-
		42 544	3 392 386	5 767 333
EXPENSES				
Management fees	3	3 842	355 162	646 950
Registrar Agent fees		-	-	-
Interest and bank charges		239	2 932	8 300
Transaction costs		2 925	-	54
Other expenses		2 524	20 972	32 437
		9 530	379 066	687 741
Net investment income/ (loss)		33 014	3 013 320	5 079 592
Net realised gains/ (losses) on				
- securities sold	2.6	662 962	(1 491 782)	(1 589 909)
- currencies	2.7	329	-	-
- forward foreign exchange contracts	2.8	-	-	-
- financial futures contracts	2.3	(1 385)	-	-
- swaps	2.5	-	-	-
		661 906	(1 491 782)	(1 589 909)
Net realised result for the year		694 920	1 521 538	3 489 683
Change in net unrealised profit/ (loss) on				
- securities		(340 890)	(5 820 106)	(14 166 387)
- forward foreign exchange contracts		-	-	-
- financial futures contracts		880	-	-
- swaps		-	-	-
		(340 010)	(5 820 106)	(14 166 387)
Result of operations		354 910	(4 298 568)	(10 676 704)
Movements in capital				
Subscriptions		-	119 824 066	361 763 866
Redemptions		(8 007 142)	(73 974 885)	(115 349 473)
		(8 007 142)	45 849 181	246 414 393
Dividend paid	8	-	(126 244)	(136 279)
Exchange differences on the net assets at December 31, 2020		-	-	-
Net assets at the end of the year		-	244 577 041	515 907 442

⁽¹⁾ For more details, please refer the Note 1 of this report.

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor 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
	Notes	EUR	EUR	USD
Net assets at the beginning of the year		121 528 988	803 944 544	41 822 501
INCOME				
Dividends, net	2.10	-	-	-
Interest on Bonds, net	2.10	1 907 582	9 220 447	-
Bank interest		-	45	-
Other income		-	-	-
		1 907 582	9 220 492	-
EXPENSES				
Management fees	3	163 601	1 212 078	281 357
Registrar Agent fees		-	-	-
Interest and bank charges		958	2 499	-
Transaction costs		-	-	-
Other expenses		7 006	28 805	-
		171 565	1 243 382	281 357
Net investment income/ (loss)		1 736 017	7 977 110	(281 357)
Net realised gains/ (losses) on				
- securities sold	2.6	949 248	(10 500 458)	7 621 387
- currencies	2.7	-	-	-
- forward foreign exchange contracts	2.8	-	-	-
- financial futures contracts	2.3	-	-	-
- swaps	2.5	-	-	(27 470 609)
		949 248	(10 500 458)	(19 849 222)
Net realised result for the year		2 685 265	(2 523 348)	(20 130 579)
Change in net unrealised profit/ (loss) on				
- securities		(11 838 828)	(28 712 639)	(4 386 253)
- forward foreign exchange contracts		-	-	-
- financial futures contracts		-	-	-
- swaps		-	-	120 666
		(11 838 828)	(28 712 639)	(4 265 587)
Result of operations		(9 153 563)	(31 235 987)	(24 396 166)
Movements in capital				
Subscriptions		27 019 078	286 506 811	48 747 510
Redemptions		(72 481 108)	(404 372 373)	(21 296 842)
		(45 462 030)	(117 865 562)	27 450 668
Dividend paid	8	(70 763)	-	-
Exchange differences on the net assets at December 31, 2020		-	-	-
Net assets at the end of the year		66 842 632	654 842 995	44 877 003

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor US\$ 10Y Inflation Expectations UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor US Treasury 1-3Y (DR) UCITS ETF ⁽¹⁾
	Notes	EUR	USD	USD
Net assets at the beginning of the year		975 728 044	224 634 738	205 173 078
INCOME				
Dividends, net	2.10	-	1 430	-
Interest on Bonds, net	2.10	6 881 170	6 484 644	2 217 115
Bank interest		-	-	3 249
Other income		-	22	7 290
		6 881 170	6 486 096	2 227 654
EXPENSES				
Management fees	3	4 100 040	990 433	130 856
Registrar Agent fees		-	-	-
Interest and bank charges		-	-	10 298
Transaction costs		79 705	67 956	-
Other expenses		-	-	50 720
		4 179 745	1 058 389	191 874
Net investment income/ (loss)		2 701 425	5 427 707	2 035 780
Net realised gains/ (losses) on				
- securities sold	2.6	(1 610 911)	(36 233 025)	(102 825)
- currencies	2.7	-	-	(172 954)
- forward foreign exchange contracts	2.8	-	-	(1 077 688)
- financial futures contracts	2.3	-	-	-
- swaps	2.5	135 848 778	64 777 512	-
		134 237 867	28 544 487	(1 353 467)
Net realised result for the year		136 939 292	33 972 194	682 313
Change in net unrealised profit/ (loss) on				
- securities		(25 421 392)	1 761 628	(3 168 630)
- forward foreign exchange contracts		-	-	(557 154)
- financial futures contracts		-	-	-
- swaps		406 245	(1 773 784)	-
		(25 015 147)	(12 156)	(3 725 784)
Result of operations		111 924 145	33 960 038	(3 043 471)
Movements in capital				
Subscriptions		1 627 341 149	516 282 173	77 034 527
Redemptions		(427 931 740)	(299 799 597)	(108 418 495)
		1 199 409 409	216 482 576	(31 383 968)
Dividend paid	8	-	-	(1 940 703)
Exchange differences on the net assets at December 31, 2020		-	-	-
Net assets at the end of the year		2 287 061 598	475 077 352	168 804 936

⁽¹⁾ For more details, please refer the Note 1 of this report.

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor US Treasury 3-7Y (DR) UCITS ETF ⁽¹⁾	MULTI UNITS LUXEMBOURG - Lyxor US Treasury 10+Y (DR) UCITS ETF ⁽¹⁾	MULTI UNITS LUXEMBOURG - Lyxor US Treasury 7-10Y (DR) UCITS ETF ⁽¹⁾
	Notes	USD	USD	USD
Net assets at the beginning of the year		33 760 951	557 708 501	182 792 245
INCOME				
Dividends, net	2.10	-	113 219	1 259
Interest on Bonds, net	2.10	501 083	8 785 374	2 357 823
Bank interest		-	319	-
Other income		44	31 758	2 234
		501 127	8 930 670	2 361 316
EXPENSES				
Management fees	3	24 225	292 731	99 138
Registrar Agent fees		-	-	-
Interest and bank charges		1 593	7 543	1 832
Transaction costs		-	-	-
Other expenses		-	128 471	14 205
		25 818	428 745	115 175
Net investment income/ (loss)		475 309	8 501 925	2 246 141
Net realised gains/ (losses) on				
- securities sold	2.6	(445 771)	(19 835 114)	(4 312 448)
- currencies	2.7	-	(633 364)	(1 361)
- forward foreign exchange contracts	2.8	-	(3 858 130)	(4 167)
- financial futures contracts	2.3	-	-	-
- swaps	2.5	-	-	-
		(445 771)	(24 326 608)	(4 317 976)
Net realised result for the year		29 538	(15 824 683)	(2 071 835)
Change in net unrealised profit/ (loss) on				
- securities		(951 011)	(20 110 989)	(4 059 702)
- forward foreign exchange contracts		-	(1 336 261)	239
- financial futures contracts		-	-	-
- swaps		-	-	-
		(951 011)	(21 447 250)	(4 059 463)
Result of operations		(921 473)	(37 271 933)	(6 131 298)
Movements in capital				
Subscriptions		25 514 621	413 515 425	19 106 367
Redemptions		(21 441 279)	(480 276 814)	(72 231 586)
		4 073 342	(66 761 389)	(53 125 219)
Dividend paid	8	(498 177)	(8 257 235)	(1 985 963)
Exchange differences on the net assets at December 31, 2020		-	-	-
Net assets at the end of the year		36 414 643	445 417 944	121 549 765

⁽¹⁾ For more details, please refer the Note 1 of this report.

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor Core US TIPS (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Core MSCI EMU (DR) UCITS ETF
	Notes	USD	EUR	EUR
Net assets at the beginning of the year		4 306 771 297	548 741 547	244 258 309
INCOME				
Dividends, net	2.10	-	1 457	6 198 973
Interest on Bonds, net	2.10	28 868 251	7 259 992	-
Bank interest		21 189	34 545	6 265
Other income		429 505	60 230	257 862
		29 318 945	7 356 224	6 463 100
EXPENSES				
Management fees	3	4 880 880	1 532 127	357 275
Registrar Agent fees		-	-	-
Interest and bank charges		181 432	57 888	6 699
Transaction costs		-	29 821	301 736
Other expenses		1 783 501	81 252	18 594
		6 845 813	1 701 088	684 304
Net investment income/ (loss)		22 473 132	5 655 136	5 778 796
Net realised gains/ (losses) on				
- securities sold	2.6	187 168 549	(3 781 153)	4 965 290
- currencies	2.7	(31 893 003)	(343 144)	1 255
- forward foreign exchange contracts	2.8	(13 245 706)	(2 378 432)	-
- financial futures contracts	2.3	-	-	136 820
- swaps	2.5	-	-	-
		142 029 840	(6 502 729)	5 103 365
Net realised result for the year		164 502 972	(847 593)	10 882 161
Change in net unrealised profit/ (loss) on				
- securities		35 081 359	(13 163 419)	45 811 733
- forward foreign exchange contracts		(4 732 222)	(14 739)	-
- financial futures contracts		-	-	500
- swaps		-	-	-
		30 349 137	(13 178 158)	45 812 233
Result of operations		194 852 109	(14 025 751)	56 694 394
Movements in capital				
Subscriptions		1 853 771 317	366 455 309	72 607 283
Redemptions		(2 293 219 250)	(246 919 261)	(34 047 149)
		(439 447 933)	119 536 048	38 560 134
Dividend paid	8	(23 298 692)	(124 115)	(6 443 751)
Exchange differences on the net assets at December 31, 2020		-	-	-
Net assets at the end of the year		4 038 876 781	654 127 729	333 069 086

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor MSCI Japan ESG Leaders Extra (DR) UCITS ETF ⁽¹⁾	MULTI UNITS LUXEMBOURG - Lyxor FTSE USA Minimum Variance UCITS ETF ⁽¹⁾	MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 1-3Y (DR) UCITS ETF
	Notes	JPY	USD	EUR
Net assets at the beginning of the year		41 256 556 678	34 502 873	863 174 128
INCOME				
Dividends, net	2.10	886 756 268	-	55
Interest on Bonds, net	2.10	-	-	20 529 986
Bank interest		5 083 035	-	253
Other income		41 065 858	-	479
		932 905 161	-	20 530 773
EXPENSES				
Management fees	3	113 965 040	19 864	1 900 034
Registrar Agent fees		-	-	-
Interest and bank charges		4 827 913	-	31 784
Transaction costs		38 396 199	-	-
Other expenses		37 038 825	7	101 896
		194 227 977	19 871	2 033 714
Net investment income/ (loss)		738 677 184	(19 871)	18 497 059
Net realised gains/ (losses) on				
- securities sold	2.6	4 448 692 394	4 912 902	(18 675 016)
- currencies	2.7	306 712 564	-	-
- forward foreign exchange contracts	2.8	283 181 924	-	-
- financial futures contracts	2.3	3 752 153	-	-
- swaps	2.5	-	(720 713)	-
		5 042 339 035	4 192 189	(18 675 016)
Net realised result for the year		5 781 016 219	4 172 318	(177 957)
Change in net unrealised profit/ (loss) on				
- securities		422 503 800	(1 419 204)	(10 354 769)
- forward foreign exchange contracts		136 091 860	-	-
- financial futures contracts		7 667 194	-	-
- swaps		-	(218 034)	-
		566 262 854	(1 637 238)	(10 354 769)
Result of operations		6 347 279 073	2 535 080	(10 532 726)
Movements in capital				
Subscriptions		27 365 707 248	1 122 015	970 462 702
Redemptions		(17 651 628 716)	(38 159 968)	(439 046 790)
		9 714 078 532	(37 037 953)	531 415 912
Dividend paid	8	(43 788 654)	-	(629 550)
Exchange differences on the net assets at December 31, 2020		-	-	-
Net assets at the end of the year		57 274 125 629	-	1 383 427 764

⁽¹⁾ For more details, please refer the Note 1 of this report.

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor 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	EUR	EUR	EUR
Net assets at the beginning of the year		410 374 972	159 933 959	1 021 924 183
INCOME				
Dividends, net	2.10	-	-	-
Interest on Bonds, net	2.10	6 570 024	2 810 584	15 719 493
Bank interest		98	317	218
Other income		5 931	255	1 982
		6 576 053	2 811 156	15 721 693
EXPENSES				
Management fees	3	731 646	222 440	1 275 395
Registrar Agent fees		-	-	-
Interest and bank charges		3 789	2 431	12 194
Transaction costs		-	-	-
Other expenses		40 209	13 997	66 819
		775 644	238 868	1 354 408
Net investment income/ (loss)		5 800 409	2 572 288	14 367 285
Net realised gains/ (losses) on				
- securities sold	2.6	(5 583 728)	(1 217 280)	(3 582 189)
- currencies	2.7	-	-	-
- forward foreign exchange contracts	2.8	-	-	-
- financial futures contracts	2.3	-	-	-
- swaps	2.5	-	-	-
		(5 583 728)	(1 217 280)	(3 582 189)
Net realised result for the year		216 681	1 355 008	10 785 096
Change in net unrealised profit/ (loss) on				
- securities		(6 672 145)	(7 852 469)	(44 884 824)
- forward foreign exchange contracts		-	-	-
- financial futures contracts		-	-	-
- swaps		-	-	-
		(6 672 145)	(7 852 469)	(44 884 824)
Result of operations		(6 455 464)	(6 497 461)	(34 099 728)
Movements in capital				
Subscriptions		212 964 783	94 056 756	358 683 312
Redemptions		(99 615 050)	(109 880 631)	(578 560 810)
		113 349 733	(15 823 875)	(219 877 498)
Dividend paid	8	(82 985)	(89 072)	(430 382)
Exchange differences on the net assets at December 31, 2020		-	-	-
Net assets at the end of the year		517 186 256	137 523 551	767 516 575

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor Core Euro Government Inflation-Linked Bond (DR) UCITS ETF ⁽¹⁾	MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI EM ESG Leaders Extra UCITS ETF ⁽¹⁾
	Notes	EUR	GBP	USD
Net assets at the beginning of the year		531 663 238	454 470 475	117 891 448
INCOME				
Dividends, net	2.10	13	3 331 900	-
Interest on Bonds, net	2.10	9 252 916	-	-
Bank interest		160	703	-
Other income		-	1 871	44 177
		9 253 089	3 334 474	44 177
EXPENSES				
Management fees	3	900 141	831 710	330 079
Registrar Agent fees		-	-	-
Interest and bank charges		8 947	7 475	1 079
Transaction costs		-	-	-
Other expenses		26 271	87 890	29 899
		935 359	927 075	361 057
Net investment income/ (loss)		8 317 730	2 407 399	(316 880)
Net realised gains/ (losses) on				
- securities sold	2.6	6 446 458	55 506 891	38 205 128
- currencies	2.7	-	10 412	24 674
- forward foreign exchange contracts	2.8	-	-	-
- financial futures contracts	2.3	-	-	-
- swaps	2.5	-	21 028 136	(33 356 994)
		6 446 458	76 545 439	4 872 808
Net realised result for the year		14 764 188	78 952 838	4 555 928
Change in net unrealised profit/ (loss) on				
- securities		43 905 225	1 524 282	(9 387 594)
- forward foreign exchange contracts		-	-	-
- financial futures contracts		-	-	-
- swaps		-	2 314 833	1 871 568
		43 905 225	3 839 115	(7 516 026)
Result of operations		58 669 413	82 791 953	(2 960 098)
Movements in capital				
Subscriptions		766 517 668	199 209 328	23 479 324
Redemptions		(96 565 273)	(275 155 645)	(13 051 129)
		669 952 395	(75 946 317)	10 428 195
Dividend paid	8	(194 485)	(1 116 790)	-
Exchange differences on the net assets at December 31, 2020		-	-	-
Net assets at the end of the year		1 260 090 561	460 199 321	125 359 545

⁽¹⁾ For more details, please refer the Note 1 of this report.

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor Core MSCI World (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Core MSCI Japan (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Asia UCITS ETF
	Notes	USD	JPY	USD
Net assets at the beginning of the year		847 521 360	150 207 824 803	176 033 034
INCOME				
Dividends, net	2.10	17 445 184	3 808 475 649	197 939
Interest on Bonds, net	2.10	-	-	-
Bank interest		4 840	1 458 950	-
Other income		482 669	70 547 022	-
		17 932 693	3 880 481 621	197 939
EXPENSES				
Management fees	3	1 479 559	261 977 243	269 913
Registrar Agent fees		161	-	-
Interest and bank charges		149 722	7 605 829	-
Transaction costs		284 154	62 143 628	-
Other expenses		145 587	38 789 957	-
		2 059 183	370 516 657	269 913
Net investment income/ (loss)		15 873 510	3 509 964 964	(71 974)
Net realised gains/ (losses) on				
- securities sold	2.6	2 326 795	2 718 140 398	49 111 085
- currencies	2.7	(26 374)	302 527 950	825
- forward foreign exchange contracts	2.8	-	810 384 238	-
- financial futures contracts	2.3	1 788 343	(80 552 500)	-
- swaps	2.5	-	-	(61 076 732)
		4 088 764	3 750 500 086	(11 964 822)
Net realised result for the year		19 962 274	7 260 465 050	(12 036 796)
Change in net unrealised profit/ (loss) on				
- securities		209 447 232	17 040 767 121	(4 829 541)
- forward foreign exchange contracts		-	750 510 993	-
- financial futures contracts		1 119 766	20 053 900	-
- swaps		-	-	514 550
		210 566 998	17 811 332 014	(4 314 991)
Result of operations		230 529 272	25 071 797 064	(16 351 787)
Movements in capital				
Subscriptions		603 317 621	88 064 607 922	123 113 503
Redemptions		-	(43 791 402 661)	(27 926 733)
		603 317 621	44 273 205 261	95 186 770
Dividend paid	8	-	(153 089 808)	-
Exchange differences on the net assets at December 31, 2020		-	-	-
Net assets at the end of the year		1 681 368 253	219 399 737 320	254 868 017

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor Core UK Equity All Cap (DR) UCITS ETF ⁽¹⁾	MULTI UNITS LUXEMBOURG - Lyxor Core US Equity (DR) UCITS ETF ⁽¹⁾	MULTI UNITS LUXEMBOURG - Lyxor MSCI EMU ESG Leaders Extra (DR) UCITS ETF ⁽¹⁾
	Notes	GBP	USD	EUR
Net assets at the beginning of the year		63 640 493	62 047 453	37 303 857
INCOME				
Dividends, net	2.10	7 344 075	571 398	718 345
Interest on Bonds, net	2.10	214	265	80
Bank interest		376	8 319	-
Other income		947 752	1 324	25 555
		8 292 417	581 306	743 980
EXPENSES				
Management fees	3	79 939	23 726	72 712
Registrar Agent fees		-	-	-
Interest and bank charges		7 502	6 495	700
Transaction costs		944 644	1 940	33 078
Other expenses		10 529	-	7 562
		1 042 614	32 161	114 052
Net investment income/ (loss)		7 249 803	549 145	629 928
Net realised gains/ (losses) on				
- securities sold	2.6	719 353	6 868 264	2 371 089
- currencies	2.7	18 666	7	(133)
- forward foreign exchange contracts	2.8	-	-	-
- financial futures contracts	2.3	51 755	4 171	(15 595)
- swaps	2.5	-	-	-
		789 774	6 872 442	2 355 361
Net realised result for the year		8 039 577	7 421 587	2 985 289
Change in net unrealised profit/ (loss) on				
- securities		19 822 149	5 968 840	5 103 499
- forward foreign exchange contracts		-	-	-
- financial futures contracts		2 350	(1 962)	-
- swaps		-	-	-
		19 824 499	5 966 878	5 103 499
Result of operations		27 864 076	13 388 465	8 088 788
Movements in capital				
Subscriptions		197 111 546	7 740 144	10 247 489
Redemptions		-	(18 799 127)	(19 476 841)
		197 111 546	(11 058 983)	(9 229 352)
Dividend paid	8	(10 122 373)	(740 920)	-
Exchange differences on the net assets at December 31, 2020		-	-	-
Net assets at the end of the year		278 493 742	63 636 015	36 163 293

⁽¹⁾ For more details, please refer the Note 1 of this report.

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor MSCI USA ESG Leaders Extra (DR) UCITS ETF ⁽¹⁾	MULTI UNITS LUXEMBOURG - Lyxor MSCI World ESG Leaders Extra (DR) UCITS ETF ⁽¹⁾	MULTI UNITS LUXEMBOURG - Lyxor Euro Floating Rate Note UCITS ETF
	Notes	USD	USD	EUR
Net assets at the beginning of the year		78 616 035	272 659 990	619 461 949
INCOME				
Dividends, net	2.10	1 849 848	5 550 472	3 128
Interest on Bonds, net	2.10	596	3 084	3 800 326
Bank interest		145	48 533	693
Other income		28 762	669 680	9 862
		1 879 351	6 271 769	3 814 009
EXPENSES				
Management fees	3	316 171	831 364	1 060 357
Registrar Agent fees		-	-	-
Interest and bank charges		1 316	110 855	693
Transaction costs		10 012	596 575	-
Other expenses		24 679	155 647	-
		352 178	1 694 441	1 061 050
Net investment income/ (loss)		1 527 173	4 577 328	2 752 959
Net realised gains/ (losses) on				
- securities sold	2.6	6 294 186	10 837 848	8 609 291
- currencies	2.7	-	(661 572)	-
- forward foreign exchange contracts	2.8	-	(3 048 467)	-
- financial futures contracts	2.3	40 943	1 652 738	-
- swaps	2.5	-	-	3 359 754
		6 335 129	8 780 547	11 969 045
Net realised result for the year		7 862 302	13 357 875	14 722 004
Change in net unrealised profit/ (loss) on				
- securities		46 031 046	81 599 095	(18 287 908)
- forward foreign exchange contracts		-	354 076	-
- financial futures contracts		544	660	-
- swaps		-	-	956 658
		46 031 590	81 953 831	(17 331 250)
Result of operations		53 893 892	95 311 706	(2 609 246)
Movements in capital				
Subscriptions		271 778 496	464 409 102	297 201 261
Redemptions		(37 607 970)	(61 736 705)	(104 900 752)
		234 170 526	402 672 397	192 300 509
Dividend paid	8	-	(1 000)	-
Exchange differences on the net assets at December 31, 2020		-	-	-
Net assets at the end of the year		366 680 453	770 643 093	809 153 212

⁽¹⁾ For more details, please refer the Note 1 of this report.

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor MSCI All Country World UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Nasdaq-100 UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Euro Stoxx Banks (DR) UCITS ETF
	Notes	EUR	EUR	EUR
Net assets at the beginning of the year		393 154 683	1 474 336 811	727 029 523
INCOME				
Dividends, net	2.10	-	3 100 216	45 328 136
Interest on Bonds, net	2.10	-	-	-
Bank interest		26	7 836	267 902
Other income		177 457	12 047	1 090 810
		177 483	3 120 099	46 686 848
EXPENSES				
Management fees	3	2 498 045	3 952 943	3 573 259
Registrar Agent fees		-	-	-
Interest and bank charges		1 473	11 932	29 578
Transaction costs		-	-	1 029 729
Other expenses		106 287	171 194	140 521
		2 605 805	4 136 069	4 773 087
Net investment income/ (loss)		(2 428 322)	(1 015 970)	41 913 761
Net realised gains/ (losses) on				
- securities sold	2.6	128 621 173	461 035 404	60 246 572
- currencies	2.7	(109 334)	169 656	-
- forward foreign exchange contracts	2.8	-	-	-
- financial futures contracts	2.3	-	-	(561 802)
- swaps	2.5	(6 321 632)	37 132 972	-
		122 190 207	498 338 032	59 684 770
Net realised result for the year		119 761 885	497 322 062	101 598 531
Change in net unrealised profit/ (loss) on				
- securities		10 541 298	66 031 471	251 228 908
- forward foreign exchange contracts		-	-	-
- financial futures contracts		-	-	-
- swaps		496 747	(5 115 127)	-
		11 038 045	60 916 344	251 228 908
Result of operations		130 799 930	558 238 406	352 827 439
Movements in capital				
Subscriptions		229 046 999	401 388 730	546 746 774
Redemptions		(25 377 201)	(271 748 921)	(279 426 488)
		203 669 798	129 639 809	267 320 286
Dividend paid	8	-	(3 858 552)	-
Exchange differences on the net assets at December 31, 2020		-	-	-
Net assets at the end of the year		727 624 411	2 158 356 474	1 347 177 248

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor ESG Euro Corporate Bond (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor ESG Euro Corporate Bond Ex Financials (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Commodities Refinitiv/Core Commodity CRB TR UCITS ETF ⁽¹⁾
	Notes	EUR	EUR	EUR
Net assets at the beginning of the year		741 784 770	57 775 421	644 929 734
INCOME				
Dividends, net	2.10	2 271	2 175	6 430 012
Interest on Bonds, net	2.10	10 167 130	755 809	-
Bank interest		2 577	1 813	-
Other income		2 141	259	-
		10 174 119	760 056	6 430 012
EXPENSES				
Management fees	3	1 043 272	83 785	3 608 836
Registrar Agent fees		-	-	-
Interest and bank charges		20 126	2 711	-
Transaction costs		4 399	14	-
Other expenses		45 553	4 778	-
		1 113 350	91 288	3 608 836
Net investment income/ (loss)		9 060 769	668 768	2 821 176
Net realised gains/ (losses) on				
- securities sold	2.6	(1 643 318)	(346 988)	253 799 965
- currencies	2.7	(6 844)	-	-
- forward foreign exchange contracts	2.8	10 354	-	-
- financial futures contracts	2.3	-	-	-
- swaps	2.5	-	-	84 436 844
		(1 639 808)	(346 988)	338 236 809
Net realised result for the year		7 420 961	321 780	341 057 985
Change in net unrealised profit/ (loss) on				
- securities		(17 902 561)	(1 335 395)	53 497 840
- forward foreign exchange contracts		(21 150)	-	-
- financial futures contracts		-	-	-
- swaps		-	-	(4 899 709)
		(17 923 711)	(1 335 395)	48 598 131
Result of operations		(10 502 750)	(1 013 615)	389 656 116
Movements in capital				
Subscriptions		251 924 089	38 191 573	1 047 579 757
Redemptions		(176 017 175)	(39 109 143)	(866 630 125)
		75 906 914	(917 570)	180 949 632
Dividend paid	8	-	-	-
Exchange differences on the net assets at December 31, 2020		-	-	-
Net assets at the end of the year		807 188 934	55 844 236	1 215 535 482

⁽¹⁾ For more details, please refer the Note 1 of this report.

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor Commodities Refinitiv/Core Commodity CRB Ex-Energy TR UCITS ETF ⁽¹⁾	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
	Notes	EUR	EUR	EUR
Net assets at the beginning of the year		60 571 857	143 895 116	142 131 402
INCOME				
Dividends, net	2.10	-	-	-
Interest on Bonds, net	2.10	-	2 089 203	1 017 182
Bank interest		-	46	9
Other income		-	-	39
		-	2 089 249	1 017 230
EXPENSES				
Management fees	3	354 560	276 969	211 089
Registrar Agent fees		-	-	-
Interest and bank charges		-	1 300	1 333
Transaction costs		-	-	-
Other expenses		-	16 869	10 147
		354 560	295 138	222 569
Net investment income/ (loss)		(354 560)	1 794 111	794 661
Net realised gains/ (losses) on				
- securities sold	2.6	26 498 443	(2 744 442)	(1 775 746)
- currencies	2.7	-	-	-
- forward foreign exchange contracts	2.8	-	-	-
- financial futures contracts	2.3	-	-	-
- swaps	2.5	(1 780 577)	-	-
		24 717 866	(2 744 442)	(1 775 746)
Net realised result for the year		24 363 306	(950 331)	(981 085)
Change in net unrealised profit/ (loss) on				
- securities		2 102 573	(791 346)	(1 259 420)
- forward foreign exchange contracts		-	-	-
- financial futures contracts		-	-	-
- swaps		20 301	-	-
		2 122 874	(791 346)	(1 259 420)
Result of operations		26 486 180	(1 741 677)	(2 240 505)
Movements in capital				
Subscriptions		102 827 610	73 807 485	18 753 450
Redemptions		(34 317 953)	(10 231 324)	(26 467 544)
		68 509 657	63 576 161	(7 714 094)
Dividend paid	8	-	-	-
Exchange differences on the net assets at December 31, 2020		-	-	-
Net assets at the end of the year		155 567 694	205 729 600	132 176 803

⁽¹⁾ For more details, please refer the Note 1 of this report.

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 5-7Y (DR) UCITS ETF ⁽¹⁾	MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Banks UCITS ETF ⁽¹⁾	MULTI UNITS LUXEMBOURG - Lyxor MSCI China UCITS ETF
	Notes	EUR	USD	USD
Net assets at the beginning of the year		37 111 535	8 048 494	128 804 283
INCOME				
Dividends, net	2.10	-	-	-
Interest on Bonds, net	2.10	90 567	-	-
Bank interest		-	-	79
Other income		-	7 290	140 446
		90 567	7 290	140 525
EXPENSES				
Management fees	3	14 210	8 984	535 530
Registrar Agent fees		-	-	-
Interest and bank charges		166	50	4 328
Transaction costs		-	-	-
Other expenses		-	581	53 292
		14 376	9 615	593 150
Net investment income/ (loss)		76 191	(2 325)	(452 625)
Net realised gains/ (losses) on				
- securities sold	2.6	(435 177)	405 683	40 623 657
- currencies	2.7	-	20	141 976
- forward foreign exchange contracts	2.8	-	-	-
- financial futures contracts	2.3	-	-	-
- swaps	2.5	-	2 618 946	(76 707 128)
		(435 177)	3 024 649	(35 941 495)
Net realised result for the year		(358 986)	3 022 324	(36 394 120)
Change in net unrealised profit/ (loss) on				
- securities		23 946	(174 580)	(19 539 524)
- forward foreign exchange contracts		-	-	-
- financial futures contracts		-	-	-
- swaps		-	(115 227)	3 043 923
		23 946	(289 807)	(16 495 601)
Result of operations		(335 040)	2 732 517	(52 889 721)
Movements in capital				
Subscriptions		1 272 300	16 665 919	140 446 173
Redemptions		(38 048 795)	(27 446 930)	-
		(36 776 495)	(10 781 011)	140 446 173
Dividend paid	8	-	-	-
Exchange differences on the net assets at December 31, 2020		-	-	-
Net assets at the end of the year		-	-	216 360 735

⁽¹⁾ For more details, please refer the Note 1 of this report.

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Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor MSCI China ESG Leaders Extra (DR) UCITS ETF ⁽¹⁾	MULTI UNITS LUXEMBOURG - Lyxor Hong Kong (HSI) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF
	Notes	EUR	EUR	EUR
Net assets at the beginning of the year		335 033 333	107 316 608	720 932 363
INCOME				
Dividends, net	2.10	7 010 161	747 057	4 314 653
Interest on Bonds, net	2.10	-	-	-
Bank interest		69	-	-
Other income		263 617	-	-
		7 273 847	747 057	4 314 653
EXPENSES				
Management fees	3	2 044 343	779 062	4 225 338
Registrar Agent fees		-	-	-
Interest and bank charges		12 410	-	-
Transaction costs		402 046	-	-
Other expenses		31 493	-	-
		2 490 292	779 062	4 225 338
Net investment income/ (loss)		4 783 555	(32 005)	89 315
Net realised gains/ (losses) on				
- securities sold	2.6	54 578 688	36 511 083	212 184 706
- currencies	2.7	281 899	-	-
- forward foreign exchange contracts	2.8	(25 195)	-	-
- financial futures contracts	2.3	(202 169)	-	-
- swaps	2.5	(105 572 383)	(51 666 708)	(207 852 857)
		(50 939 160)	(15 155 625)	4 331 849
Net realised result for the year		(46 155 605)	(15 187 630)	4 421 164
Change in net unrealised profit/ (loss) on				
- securities		(13 564 079)	5 827 567	15 095 783
- forward foreign exchange contracts		-	-	-
- financial futures contracts		-	-	-
- swaps		68 828	843 687	5 600 111
		(13 495 251)	6 671 254	20 695 894
Result of operations		(59 650 856)	(8 516 376)	25 117 058
Movements in capital				
Subscriptions		183 959 530	34 068 933	181 355 632
Redemptions		(168 166 022)	(20 202 166)	(456 686 467)
		15 793 508	13 866 767	(275 330 835)
Dividend paid	8	-	(1 461 644)	-
Exchange differences on the net assets at December 31, 2020		-	-	-
Net assets at the end of the year		291 175 985	111 205 355	470 718 586

⁽¹⁾ For more details, please refer the Note 1 of this report.

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor MSCI Semiconductors ESG Filtered UCITS ETF ⁽¹⁾	MULTI UNITS LUXEMBOURG - Lyxor MSCI Brazil UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI Eastern Europe Ex Russia UCITS ETF
	Notes	USD	EUR	EUR
Net assets at the beginning of the year		69 433 060	204 941 925	129 507 610
INCOME				
Dividends, net	2.10	-	2 181 697	1 985 765
Interest on Bonds, net	2.10	-	-	-
Bank interest		-	-	7
Other income		-	-	164 175
		-	2 181 697	2 149 947
EXPENSES				
Management fees	3	389 647	1 261 932	826 740
Registrar Agent fees		-	-	-
Interest and bank charges		-	-	260
Transaction costs		-	-	-
Other expenses		-	-	424
		389 647	1 261 932	827 424
Net investment income/ (loss)		(389 647)	919 765	1 322 523
Net realised gains/ (losses) on				
- securities sold	2.6	19 439 719	45 634 832	30 891 348
- currencies	2.7	-	-	-
- forward foreign exchange contracts	2.8	-	-	-
- financial futures contracts	2.3	-	-	-
- swaps	2.5	568 130	(84 630 632)	(9 007 878)
		20 007 849	(38 995 800)	21 883 470
Net realised result for the year		19 618 202	(38 076 035)	23 205 993
Change in net unrealised profit/ (loss) on				
- securities		(2 448 143)	18 207 468	10 845 043
- forward foreign exchange contracts		-	-	-
- financial futures contracts		-	-	-
- swaps		200 286	1 589 606	(9 519)
		(2 247 857)	19 797 074	10 835 524
Result of operations		17 370 345	(18 278 961)	34 041 517
Movements in capital				
Subscriptions		44 348 708	110 413 918	74 248 745
Redemptions		(53 651 710)	(119 439 373)	(86 851 857)
		(9 303 002)	(9 025 455)	(12 603 112)
Dividend paid	8	(146 505)	-	(73 108)
Exchange differences on the net assets at December 31, 2020		-	-	-
Net assets at the end of the year		77 353 898	177 637 509	150 872 907

⁽¹⁾ For more details, please refer the Note 1 of this report.

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Latin America UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI Korea UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI South Africa UCITS ETF ⁽¹⁾
	Notes	EUR	EUR	EUR
Net assets at the beginning of the year		40 764 300	122 202 203	15 165 086
INCOME				
Dividends, net	2.10	191 842	204 131	-
Interest on Bonds, net	2.10	-	-	-
Bank interest		-	-	-
Other income		-	-	-
		191 842	204 131	-
EXPENSES				
Management fees	3	270 593	507 925	23 903
Registrar Agent fees		-	-	-
Interest and bank charges		-	-	-
Transaction costs		-	-	-
Other expenses		-	-	-
		270 593	507 925	23 903
Net investment income/ (loss)		(78 751)	(303 794)	(23 903)
Net realised gains/ (losses) on				
- securities sold	2.6	9 916 973	38 548 522	2 493 549
- currencies	2.7	-	-	-
- forward foreign exchange contracts	2.8	-	-	-
- financial futures contracts	2.3	-	-	-
- swaps	2.5	(10 710 129)	(35 983 563)	348 132
		(793 156)	2 564 959	2 841 681
Net realised result for the year		(871 907)	2 261 165	2 817 778
Change in net unrealised profit/ (loss) on				
- securities		(67 180)	(1 949 070)	(571 747)
- forward foreign exchange contracts		-	-	-
- financial futures contracts		-	-	-
- swaps		209 877	(575 029)	(158 299)
		142 697	(2 524 099)	(730 046)
Result of operations		(729 210)	(262 934)	2 087 732
Movements in capital				
Subscriptions		2 082 966	22 499 407	760 485
Redemptions		(15 137 879)	(53 413 648)	(18 013 303)
		(13 054 913)	(30 914 241)	(17 252 818)
Dividend paid	8	-	-	-
Exchange differences on the net assets at December 31, 2020		-	-	-
Net assets at the end of the year		26 980 177	91 025 028	-

⁽¹⁾ For more details, please refer the Note 1 of this report.

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor MSCI 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
	Notes	EUR	USD	EUR
Net assets at the beginning of the year		64 790 564	13 608 876	267 568 520
INCOME				
Dividends, net	2.10	897 782	-	5 043 816
Interest on Bonds, net	2.10	-	644 368	-
Bank interest		-	60 381	-
Other income		-	46 649	-
		897 782	751 398	5 043 816
EXPENSES				
Management fees	3	281 045	150 118	1 984 555
Registrar Agent fees		-	-	-
Interest and bank charges		-	83 326	-
Transaction costs		-	-	-
Other expenses		-	28 410	-
		281 045	261 854	1 984 555
Net investment income/ (loss)		616 737	489 544	3 059 261
Net realised gains/ (losses) on				
- securities sold	2.6	14 493 216	1 968 003	52 860 040
- currencies	2.7	-	(404 722)	-
- forward foreign exchange contracts	2.8	-	(2 741 239)	-
- financial futures contracts	2.3	-	-	-
- swaps	2.5	(31 326 651)	-	17 014 526
		(16 833 435)	(1 177 958)	69 874 566
Net realised result for the year		(16 216 698)	(688 414)	72 933 827
Change in net unrealised profit/ (loss) on				
- securities		2 163 623	(46 166)	30 595 703
- forward foreign exchange contracts		-	967 631	-
- financial futures contracts		-	-	-
- swaps		643 856	-	(4 981 976)
		2 807 479	921 465	25 613 727
Result of operations		(13 409 219)	233 051	98 547 554
Movements in capital				
Subscriptions		26 416 910	252 195 363	69 117 154
Redemptions		(17 727 412)	(150 496 007)	(141 475 182)
		8 689 498	101 699 356	(72 358 028)
Dividend paid	8	-	(613 236)	(926 630)
Exchange differences on the net assets at December 31, 2020		-	-	-
Net assets at the end of the year		60 070 843	114 928 047	292 831 416

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor MSCI Europe ESG Leaders (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI Emerging Markets Ex China UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Core Global Government Bond (DR) UCITS ETF
	Notes	EUR	USD	USD
Net assets at the beginning of the year		1 022 393 428	52 342 139	24 940 199
INCOME				
Dividends, net	2.10	22 237 812	-	-
Interest on Bonds, net	2.10	-	-	469 183
Bank interest		117 910	-	4 571
Other income		2 867 787	-	7 743
		25 223 509	-	481 497
EXPENSES				
Management fees	3	1 846 041	176 424	38 502
Registrar Agent fees		-	-	-
Interest and bank charges		54 380	-	6 714
Transaction costs		2 927 326	-	30 847
Other expenses		222 722	-	-
		5 050 469	176 424	76 063
Net investment income/ (loss)		20 173 040	(176 424)	405 434
Net realised gains/ (losses) on				
- securities sold	2.6	63 792 003	25 312 968	(422 854)
- currencies	2.7	71 349	-	17 708
- forward foreign exchange contracts	2.8	(801 708)	-	(705 449)
- financial futures contracts	2.3	872 928	-	-
- swaps	2.5	-	(17 381 184)	-
		63 934 572	7 931 784	(1 110 595)
Net realised result for the year		84 107 612	7 755 360	(705 161)
Change in net unrealised profit/ (loss) on				
- securities		122 510 854	(2 860 256)	(1 877 751)
- forward foreign exchange contracts		(281 077)	-	(72 652)
- financial futures contracts		-	-	-
- swaps		-	(754 843)	-
		122 229 777	(3 615 099)	(1 950 403)
Result of operations		206 337 389	4 140 261	(2 655 564)
Movements in capital				
Subscriptions		743 976 562	236 035 284	15 222 599
Redemptions		(457 303 189)	(162 095 219)	(18 335 894)
		286 673 373	73 940 065	(3 113 295)
Dividend paid	8	-	-	(328 403)
Exchange differences on the net assets at December 31, 2020		-	-	-
Net assets at the end of the year		1 515 404 190	130 422 465	18 842 937

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor US Curve Steepening 2-10 UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor US Curve Flattening 2-10 UCITS ETF ⁽¹⁾	MULTI UNITS LUXEMBOURG - Lyxor MSCI USA ESG Climate Transition CTB (DR) UCITS ETF ⁽¹⁾
	Notes	USD	USD	USD
Net assets at the beginning of the year		75 528 607	772 943	61 567 017
INCOME				
Dividends, net	2.10	-	-	88 836
Interest on Bonds, net	2.10	1 901 754	8 395	-
Bank interest		-	-	1 764
Other income		-	41	15 427
		1 901 754	8 436	106 027
EXPENSES				
Management fees	3	371 924	1 279	69 664
Registrar Agent fees		-	-	-
Interest and bank charges		-	-	1 572
Transaction costs		20 477	-	917
Other expenses		-	-	11 562
		392 401	1 279	83 715
Net investment income/ (loss)		1 509 353	7 157	22 312
Net realised gains/ (losses) on				
- securities sold	2.6	(8 198 966)	(36 885)	13 647 754
- currencies	2.7	-	-	1
- forward foreign exchange contracts	2.8	-	-	-
- financial futures contracts	2.3	-	-	(2 199)
- swaps	2.5	3 000 849	(8 265)	1 805 245
		(5 198 117)	(45 150)	15 450 801
Net realised result for the year		(3 688 764)	(37 993)	15 473 113
Change in net unrealised profit/ (loss) on				
- securities		388 207	9 882	(2 486 325)
- forward foreign exchange contracts		-	-	-
- financial futures contracts		-	-	1 308
- swaps		(338 897)	1 206	(502 259)
		49 310	11 088	(2 987 276)
Result of operations		(3 639 454)	(26 905)	12 485 837
Movements in capital				
Subscriptions		153 178 318	3 206 366	14 431 887
Redemptions		(109 082 625)	(3 952 404)	(62 422 271)
		44 095 693	(746 038)	(47 990 384)
Dividend paid	8	-	-	-
Exchange differences on the net assets at December 31, 2020		-	-	-
Net assets at the end of the year		115 984 846	-	26 062 470

⁽¹⁾ For more details, please refer the Note 1 of this report.

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor MSCI EM ESG Climate Transition CTB UCITS ETF ⁽¹⁾	MULTI UNITS LUXEMBOURG - Lyxor MSCI Europe ESG Climate Transition CTB (DR) UCITS ETF ⁽¹⁾	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Climate Change (DR) UCITS ETF
	Notes	USD	EUR	USD
Net assets at the beginning of the year		70 760 405	1 951 398	76 758 620
INCOME				
Dividends, net	2.10	-	74 700	2 235 397
Interest on Bonds, net	2.10	-	13	393
Bank interest		19	46	904
Other income		7 376	7 138	125 470
		7 395	81 897	2 362 164
EXPENSES				
Management fees	3	103 322	5 318	373 351
Registrar Agent fees		-	-	-
Interest and bank charges		-	215	20 147
Transaction costs		-	9 127	100 625
Other expenses		1 087	1 268	32 437
		104 409	15 928	526 560
Net investment income/ (loss)		(97 014)	65 969	1 835 604
Net realised gains/ (losses) on				
- securities sold	2.6	13 449 902	443 286	2 424 004
- currencies	2.7	(2)	430	21 991
- forward foreign exchange contracts	2.8	-	(165)	-
- financial futures contracts	2.3	-	402	239 662
- swaps	2.5	(7 140 125)	-	-
		6 309 775	443 953	2 685 657
Net realised result for the year		6 212 761	509 922	4 521 261
Change in net unrealised profit/ (loss) on				
- securities		(3 076 693)	252 904	33 912 359
- forward foreign exchange contracts		-	-	-
- financial futures contracts		-	3 735	(69 608)
- swaps		(149 235)	-	-
		(3 225 928)	256 639	33 842 751
Result of operations		2 986 833	766 561	38 364 012
Movements in capital				
Subscriptions		13 836 838	2 995 916	138 323 133
Redemptions		(70 238 417)	(898 161)	(10 271 624)
		(56 401 579)	2 097 755	128 051 509
Dividend paid	8	-	-	-
Exchange differences on the net assets at December 31, 2020		-	-	-
Net assets at the end of the year		17 345 659	4 815 714	243 174 141

⁽¹⁾ For more details, please refer the Note 1 of this report.

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P Eurozone Climate PAB (DR) UCITS ETF ⁽¹⁾	MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P 500 Climate PAB (DR) UCITS ETF ⁽¹⁾	MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P Europe Climate PAB (DR) UCITS ETF ⁽¹⁾
	Notes	EUR	USD	EUR
Net assets at the beginning of the year		283 525 170	117 195 133	4 209 270
INCOME				
Dividends, net	2.10	14 911 492	2 279 275	959 165
Interest on Bonds, net	2.10	32	250	97
Bank interest		49 400	1 531	321
Other income		1 739 663	137 331	131 218
		16 700 587	2 418 387	1 090 801
EXPENSES				
Management fees	3	1 583 701	358 111	46 644
Registrar Agent fees		-	-	-
Interest and bank charges		38 723	13 349	1 883
Transaction costs		1 833 999	81 552	159 969
Other expenses		180 408	106 393	20 135
		3 636 831	559 405	228 631
Net investment income/ (loss)		13 063 756	1 858 982	862 170
Net realised gains/ (losses) on				
- securities sold	2.6	38 842 469	12 091 244	2 235 608
- currencies	2.7	182	(1 134 501)	2 485
- forward foreign exchange contracts	2.8	2 031	(5 526 302)	-
- financial futures contracts	2.3	(119 848)	306 303	18 519
- swaps	2.5	-	-	-
		38 724 834	5 736 744	2 256 612
Net realised result for the year		51 788 590	7 595 726	3 118 782
Change in net unrealised profit/ (loss) on				
- securities		84 259 058	53 094 703	6 898 749
- forward foreign exchange contracts		-	1 202 333	-
- financial futures contracts		(22 520)	-	-
- swaps		-	-	-
		84 236 538	54 297 036	6 898 749
Result of operations		136 025 128	61 892 762	10 017 531
Movements in capital				
Subscriptions		1 008 444 598	603 081 983	62 587 202
Redemptions		(13 521 438)	(103 274 926)	-
		994 923 160	499 807 057	62 587 202
Dividend paid	8	-	(552 775)	-
Exchange differences on the net assets at December 31, 2020		-	-	-
Net assets at the end of the year		1 414 473 458	678 342 177	76 814 003

⁽¹⁾ For more details, please refer the Note 1 of this report.

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P World Climate PAB (DR) UCITS ETF ⁽¹⁾	MULTI UNITS LUXEMBOURG - Lyxor Core Euro Government Bond (DR) UCITS ETF ⁽¹⁾	MULTI UNITS LUXEMBOURG - Lyxor Euro Government Green Bond (DR) UCITS ETF ⁽¹⁾
	Notes	USD	EUR	EUR
Net assets at the beginning of the year		55 686 348	-	-
INCOME				
Dividends, net	2.10	1 072 944	83 439	-
Interest on Bonds, net	2.10	1 086	1 711 436	223 280
Bank interest		1 625	23 291	-
Other income		153 128	-	-
		1 228 783	1 818 166	223 280
EXPENSES				
Management fees	3	190 038	70 885	53 665
Registrar Agent fees		-	-	-
Interest and bank charges		4 000	28 095	74
Transaction costs		131 499	-	-
Other expenses		35 556	2 432	1 418
		361 093	101 412	55 157
Net investment income/ (loss)		867 690	1 716 754	168 123
Net realised gains/ (losses) on				
- securities sold	2.6	4 575 420	(40 695)	68 966
- currencies	2.7	(11 359)	-	-
- forward foreign exchange contracts	2.8	-	-	-
- financial futures contracts	2.3	(57 399)	-	-
- swaps	2.5	-	-	-
		4 506 662	(40 695)	68 966
Net realised result for the year		5 374 352	1 676 059	237 089
Change in net unrealised profit/ (loss) on				
- securities		13 417 913	(1 901 268)	(277 615)
- forward foreign exchange contracts		-	-	-
- financial futures contracts		70	-	-
- swaps		-	-	-
		13 417 983	(1 901 268)	(277 615)
Result of operations		18 792 335	(225 209)	(40 526)
Movements in capital				
Subscriptions		166 442 919	182 705 481	56 594 520
Redemptions		-	(13 629 196)	(4 436 397)
		166 442 919	169 076 285	52 158 123
Dividend paid	8	-	(3 648 194)	-
Exchange differences on the net assets at December 31, 2020		-	-	-
Net assets at the end of the year		240 921 602	165 202 882	52 117 597

⁽¹⁾ For more details, please refer the Note 1 of this report.

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor Corporate Green Bond (DR) UCITS ETF ⁽¹⁾	Combined
	Notes	EUR	EUR
Net assets at the beginning of the year		-	34 785 163 682
INCOME			
Dividends, net	2.10	303	284 774 151
Interest on Bonds, net	2.10	280 304	156 131 484
Bank interest		35	749 938
Other income		-	12 505 835
		280 642	454 161 408
EXPENSES			
Management fees	3	39 062	85 324 119
Registrar Agent fees		-	142
Interest and bank charges		352	1 205 457
Transaction costs		11	9 938 514
Other expenses		-	5 187 393
		39 425	101 655 625
Net investment income/ (loss)		241 217	352 505 783
Net realised gains/ (losses) on			
- securities sold	2.6	(81 321)	5 658 237 635
- currencies	2.7	(892)	(35 748 165)
- forward foreign exchange contracts	2.8	-	(21 380 579)
- financial futures contracts	2.3	-	13 997 038
- swaps	2.5	-	(691 746 519)
		(82 213)	4 923 359 410
Net realised result for the year		159 004	5 275 865 193
Change in net unrealised profit/ (loss) on			
- securities		(568 725)	1 575 922 109
- forward foreign exchange contracts		-	2 803 996
- financial futures contracts		-	1 059 864
- swaps		-	25 978 827
		(568 725)	1 605 764 796
Result of operations		(409 721)	6 881 629 989
Movements in capital			
Subscriptions		52 010 344	23 191 047 497
Redemptions		-	(15 894 827 107)
		52 010 344	7 296 220 390
Dividend paid	8	-	(416 353 620)
Exchange differences on the net assets at December 31, 2020		-	490 080 196*
Net assets at the end of the year		51 600 623	49 036 740 637

* This amount is explained by the difference between the exchange rate applied as at December 31, 2020 and the one applied as at December 31, 2021 for the calculation of the Net Assets at the beginning of the year of the Sub-Funds expressed in currency other than EUR.

⁽¹⁾ For more details, please refer the Note 1 of this report.

The accompanying notes form an integral part of these financial statements.

Statistical information

MULTI UNITS LUXEMBOURG - Lyxor DAX (DR) UCITS ETF

	Currency	31/12/21	31/12/20	31/12/19
Class Acc				
Number of shares		4 555 909	6 072 144	6 570 088
Net asset value per share	EUR	148.4770	128.8157	125.0916
Class Dist				
Number of shares		888 027	940 400	-
Net asset value per share	EUR	66.3098	59.1171	-
Total Net Assets	EUR	735 332 681	837 781 676	821 863 190

MULTI UNITS LUXEMBOURG - Lyxor DAILY LevDAX UCITS ETF

	Currency	31/12/21	31/12/20	31/12/19
Class Acc				
Number of shares		994 131	1 267 884	1 286 898
Net asset value per share	EUR	141.2746	107.8593	113.8654
Class Dist				
Number of shares		752 156	1 180 756	-
Net asset value per share	EUR	14.5257	11.7792	-
Total Net Assets	EUR	151 371 132	150 661 558	146 533 194

MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF

	Currency	31/12/21	31/12/20	31/12/19
Class Acc				
Number of shares		7 506 432	6 478 415	8 380 227
Net asset value per share	EUR	286.5597	207.1748	190.8426
Class Daily Hedged to CHF - Dist				
Number of shares		82 614	73 476	242 996
Net asset value per share	CHF	208.2275	165.9720	144.1678
Class Daily Hedged to EUR - Acc				
Number of shares		36 152	29 310	-
Net asset value per share	EUR	138.3995	108.6973	-
Class Daily Hedged to EUR - Dist				
Number of shares		3 837 694	4 678 703	4 862 632
Net asset value per share	EUR	254.7738	202.5080	176.0844

Statistical information (continued)

MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF

	Currency	31/12/21	31/12/20	31/12/19
Class Daily Hedged to GBP - Dist				
Number of shares		281 996	3 548 777	62 190
Net asset value per share	GBP	166.3787	131.4515	113.8769
Class Dist (EUR)				
Number of shares		93 827 531	96 191 236	131 583 708
Net asset value per share	EUR	42.8262	31.3297	29.3319
Class Dist (USD)				
Number of shares		59 087 685	61 525 795	105 714 595
Net asset value per share	USD	48.7165	38.3398	32.9331
Class S - Acc				
Number of shares		1 164 290	-	-
Net asset value per share	USD	123.7957	-	-
Total Net Assets	EUR	9 882 555 613	7 766 817 057	9 457 308 828

MULTI UNITS LUXEMBOURG - Lyxor MSCI Canada UCITS ETF

	Currency	05/05/21	31/12/20	31/12/19
Class Dist				
Number of shares		511 243	534 728	734 693
Net asset value per share	EUR	75.1344	63.4840	67.9530
Total Net Assets	EUR	38 411 969	33 946 708	49 924 647

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

	Currency	31/12/21	31/12/20	31/12/19
Class Dist				
Number of shares		1 390 922	1 496 285	1 600 229
Net asset value per share	EUR	48.8691	42.7150	43.1811
Total Net Assets	EUR	67 973 155	63 913 903	69 099 728

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Utilities TR UCITS ETF

	Currency	31/12/21	31/12/20	31/12/19
Class Acc (EUR)				
Number of shares		93 425	112 607	140 725
Net asset value per share	EUR	276.8551	234.8658	245.0929

Statistical information (continued)

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Utilities TR UCITS ETF

	Currency	31/12/21	31/12/20	31/12/19
Class Acc (USD)				
Number of shares		17 440	13 410	24 310
Net asset value per share	USD	314.8383	287.3698	275.1164
Total Net Assets	EUR	30 693 524	29 597 089	40 448 902

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Materials TR UCITS ETF

	Currency	31/12/21	31/12/20	31/12/19
Class Acc (EUR)				
Number of shares		86 751	42 012	40 974
Net asset value per share	EUR	489.0134	390.6983	355.2371
Class Acc (USD)				
Number of shares		30 938	18 167	25 076
Net asset value per share	USD	556.1301	478.0595	398.7710
Total Net Assets	EUR	57 552 155	23 512 141	23 463 803

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

	Currency	31/12/21	31/12/20	31/12/19
Class Acc (EUR)				
Number of shares		145 989	217 210	149 300
Net asset value per share	EUR	172.4135	140.6450	125.0761
Class Acc (USD)				
Number of shares		36 928	49 165	70 165
Net asset value per share	USD	196.0784	172.0947	140.3980
Total Net Assets	EUR	31 537 686	37 464 663	27 449 847

Statistical information (continued)

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

	Currency	31/12/21	31/12/20	31/12/19
Class Acc (EUR)				
Number of shares		1 820 712	1 563 826	1 156 479
Net asset value per share	EUR	574.6895	412.6728	313.9930
Class Acc (USD)				
Number of shares		238 816	187 160	163 594
Net asset value per share	USD	653.5358	504.9249	352.4581
Total Net Assets	EUR	1 183 589 025	722 584 161	414 493 843

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

	Currency	31/12/21	31/12/20	31/12/19
Class Acc (EUR)				
Number of shares		1 316 462	1 374 837	1 001 260
Net asset value per share	EUR	440.3646	342.6376	329.9887
Class Acc (USD)				
Number of shares		186 982	149 347	140 493
Net asset value per share	USD	500.7557	419.2116	370.3951
Total Net Assets	EUR	662 059 198	522 240 012	376 763 454

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Industrials TR UCITS ETF

	Currency	31/12/21	31/12/20	31/12/19
Class Acc (EUR)				
Number of shares		106 630	84 797	130 677
Net asset value per share	EUR	434.6352	346.2890	338.0379
Class Acc (USD)				
Number of shares		28 044	23 945	20 628
Net asset value per share	USD	494.2671	423.7019	379.4474
Total Net Assets	EUR	58 534 061	37 656 165	51 146 825

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Energy TR UCITS ETF

	Currency	31/12/21	31/12/20	31/12/19
Class Acc (EUR)				
Number of shares		281 199	288 329	121 863
Net asset value per share	EUR	259.0641	172.1676	274.5759

Statistical information (continued)

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Energy TR UCITS ETF

	Currency	31/12/21	31/12/20	31/12/19
Class Acc (USD)				
Number of shares		129 379	113 653	127 637
Net asset value per share	USD	294.6064	210.6549	308.2114
Total Net Assets	EUR	106 365 881	69 208 225	68 506 696

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Financials TR UCITS ETF

	Currency	31/12/21	31/12/20	31/12/19
Class Acc (EUR)				
Number of shares		1 200 983	96 473	80 043
Net asset value per share	EUR	219.8390	159.4639	178.5655
Class Acc (USD)				
Number of shares		4 712 157	49 612	48 906
Net asset value per share	USD	250.0010	195.1121	200.4398
Total Net Assets	EUR	1 299 939 377	23 295 298	23 025 852

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

	Currency	31/12/21	31/12/20	31/12/19
Class Acc (EUR)				
Number of shares		167 282	142 793	143 933
Net asset value per share	EUR	503.5893	398.1349	318.5417
Class Acc (USD)				
Number of shares		19 675	17 675	21 358
Net asset value per share	USD	572.6795	487.1362	357.5630
Total Net Assets	EUR	94 149 508	63 887 896	52 652 079

Statistical information (continued)

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

	Currency	31/12/21	31/12/20	31/12/19
Class Acc (EUR)				
Number of shares		115 089	120 896	131 327
Net asset value per share	EUR	396.2823	326.7238	330.9166
Class Acc (USD)				
Number of shares		18 965	18 215	24 165
Net asset value per share	USD	450.6504	399.7604	371.4538
Total Net Assets	EUR	53 123 201	45 450 846	51 454 886

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

	Currency	31/12/21	31/12/20	31/12/19
Class Acc				
Number of shares		25 947	28 860	31 050
Net asset value per share	GBP	186.2508	165.9443	176.5654
Class Dist				
Number of shares		537 285	771 345	1 169 662
Net asset value per share	EUR	123.2081	106.8531	125.1382
Class Monthly Hedged to GBP - Acc				
Number of shares		5 011 771	7 844 421	8 676 162
Net asset value per share	GBP	144.9837	126.1187	137.3957
Class S - Dist				
Number of shares		13	210	-
Net asset value per share	EUR	-	-	-
Total Net Assets	EUR	937 398 108	1 193 070 128	1 559 658 615

MULTI UNITS LUXEMBOURG - Lyxor MSCI Pacific ex Japan UCITS ETF

	Currency	31/12/21	31/12/20	31/12/19
Class Dist				
Number of shares		187 907	267 907	25 393
Net asset value per share	USD	104.9908	104.2458	100.9443
Total Net Assets	USD	19 728 521	27 928 200	2 563 279

Statistical information (continued)

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

	Currency	31/12/21	31/12/20	31/12/19
Class Acc				
Number of shares		231 248	243 000	187 000
Net asset value per share	USD	105.5364	105.5683	105.2844
Class Dist				
Number of shares		125 980	95 980	-
Net asset value per share	USD	101.6874	101.8683	-
Class S - Dist				
Number of shares		100	150	-
Net asset value per share	USD	-	-	-
Total Net Assets	USD	37 230 686	35 452 935	19 688 187

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

	Currency	07/04/21	31/12/20	31/12/19
Class Acc				
Number of shares		47 244	63 574	379 209
Net asset value per share	EUR	126.6868	120.3673	127.0432
Total Net Assets	EUR	5 985 195	7 652 232	48 175 958

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

	Currency	31/12/21	31/12/20	31/12/19
Class Acc				
Number of shares		1 405 800	1 130 800	1 561 800
Net asset value per share	EUR	168.0461	171.4716	167.0613
Class Dist				
Number of shares		49 870	53 370	-
Net asset value per share	EUR	167.1887	173.3659	-
Total Net Assets	EUR	244 577 041	203 152 672	260 916 468

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

	Currency	31/12/21	31/12/20	31/12/19
Class Acc				
Number of shares		2 694 909	1 395 971	1 700 700
Net asset value per share	EUR	187.7919	193.6859	185.6399

Statistical information (continued)

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

	Currency	31/12/21	31/12/20	31/12/19
Class Dist				
Number of shares		53 990	51 990	-
Net asset value per share	EUR	181.9847	190.9215	-
Total Net Assets	EUR	515 907 442	280 306 032	315 717 831

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

	Currency	31/12/21	31/12/20	31/12/19
Class Acc				
Number of shares		237 400	404 900	397 900
Net asset value per share	EUR	266.0202	290.0259	256.5985
Class Dist				
Number of shares		15 350	15 350	-
Net asset value per share	EUR	240.3539	266.9368	-
Total Net Assets	EUR	66 842 632	121 528 988	102 100 582

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

	Currency	31/12/21	31/12/20	31/12/19
Class Acc				
Number of shares		4 403 260	5 213 260	3 628 786
Net asset value per share	EUR	148.7177	154.2114	148.7745
Total Net Assets	EUR	654 842 995	803 944 544	539 870 959

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

	Currency	31/12/21	31/12/20	31/12/19
Class Acc				
Number of shares		5 050 663	2 698 355	986 155
Net asset value per share	USD	8.8853	15.4992	30.7819
Total Net Assets	USD	44 877 003	41 822 501	30 355 725

Statistical information (continued)

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

	Currency	31/12/21	31/12/20	31/12/19
Class Acc				
Number of shares		22 654 012	10 368 000	14 036 000
Net asset value per share	EUR	100.9561	94.1095	96.8814
Total Net Assets	EUR	2 287 061 598	975 728 044	1 359 827 500

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

	Currency	31/12/21	31/12/20	31/12/19
Class Acc				
Number of shares		4 130 798	2 137 000	1 956 000
Net asset value per share	USD	114.9470	105.1168	104.4249
Class Monthly Hedged to EUR - Dist				
Number of shares		1 000	-	-
Net asset value per share	EUR	102.0414	-	-
Class Monthly Hedged to GBP - Dist				
Number of shares		1 000	-	-
Net asset value per share	GBP	102.0574	-	-
Total Net Assets	USD	475 077 352	224 634 738	204 255 138

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

	Currency	31/12/21	31/12/20	31/12/19
Class Acc				
Number of shares		65 200	65 200	-
Net asset value per share	USD	10.1979	10.2695	-
Class Dist				
Number of shares		1 417 009	1 631 001	2 435 501
Net asset value per share	USD	100.3869	102.2962	100.8271
Class Monthly Hedged to EUR - Dist				
Number of shares		217 474	322 200	436 200
Net asset value per share	EUR	89.9508	92.5142	92.3189
Class Monthly Hedged to HKD - Acc				
Number of shares		19 200	-	-
Net asset value per share	HKD	992.6025	-	-

Statistical information (continued)

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

	Currency	31/12/21	31/12/20	31/12/19
Class Monthly Hedged to MXN - Acc				
Number of shares		100 000	100 000	-
Net asset value per share	MXN	245.6834	236.4229	-
Total Net Assets	USD	168 804 936	205 173 078	290 767 079

MULTI UNITS LUXEMBOURG - Lyxor US Treasury 3-7Y (DR) UCITS ETF

	Currency	31/12/21	31/12/20	31/12/19
Class Dist				
Number of shares		312 771	279 071	201 001
Net asset value per share	USD	116.4258	120.9762	113.5938
Total Net Assets	USD	36 414 643	33 760 951	22 832 484

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

	Currency	31/12/21	31/12/20	31/12/19
Class Acc				
Number of shares		4 669 000	-	-
Net asset value per share	USD	10.0836	-	-
Class Dist				
Number of shares		1 661 142	2 771 101	2 638 001
Net asset value per share	USD	160.0510	171.8202	149.3056
Class Monthly Hedged to EUR - Dist				
Number of shares		1 057 775	568 302	446 000
Net asset value per share	EUR	108.2018	117.3189	103.6314
Class Monthly Hedged to HKD - Acc				
Number of shares		18 200	-	-
Net asset value per share	HKD	991.0924	-	-
Total Net Assets	USD	445 417 944	557 708 501	445 750 068

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

	Currency	31/12/21	31/12/20	31/12/19
Class Dist				
Number of shares		1 179 758	1 725 858	1 116 000
Net asset value per share	USD	100.9642	105.9138	98.3627

Statistical information (continued)

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

	Currency	31/12/21	31/12/20	31/12/19
Class Monthly Hedged to HKD - Acc				
Number of shares		19 200	-	-
Net asset value per share	HKD	989.3075	-	-
Total Net Assets	USD	121 549 765	182 792 245	109 772 810

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

	Currency	31/12/21	31/12/20	31/12/19
Class Acc				
Number of shares		3 540 931	2 575 631	61 000
Net asset value per share	USD	23.6651	22.3471	20.0520
Class Dist				
Number of shares		8 989 208	9 004 467	10 115 885
Net asset value per share	USD	122.4360	116.2914	105.0186
Class Monthly Hedged to EUR - Dist				
Number of shares		4 970 026	3 274 091	-
Net asset value per share	EUR	21.8501	20.9416	-
Class Monthly Hedged to GBP - Dist				
Number of shares		16 981 656	20 185 748	7 665 200
Net asset value per share	GBP	118.7337	113.0071	103.0457
Total Net Assets	USD	4 038 876 781	4 306 771 297	2 109 930 347

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

	Currency	31/12/21	31/12/20	31/12/19
Class Acc				
Number of shares		7 807 272	7 428 812	2 717 500
Net asset value per share	EUR	54.1745	55.1822	53.5665
Class Dist				
Number of shares		235 491	253 000	-
Net asset value per share	EUR	9.6344	9.9745	-
Class Monthly Hedged to CHF - Acc				
Number of shares		2 920 000	-	-
Net asset value per share	CHF	9.8133	-	-

Statistical information (continued)

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

	Currency	31/12/21	31/12/20	31/12/19
Class Monthly Hedged to EUR - Acc				
Number of shares		3 575 047	2 420 340	633 400
Net asset value per share	EUR	53.3503	55.3239	52.8713
Class Monthly Hedged to GBP - Dist				
Number of shares		908 026	210 000	-
Net asset value per share	GBP	9.7259	10.1289	-
Total Net Assets	EUR	654 127 729	548 741 547	179 055 844

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

	Currency	31/12/21	31/12/20	31/12/19
Class Acc				
Number of shares		489 000	10 000	-
Net asset value per share	EUR	11.8668	9.6769	-
Class Dist				
Number of shares		5 585 654	4 998 575	5 495 345
Net asset value per share	EUR	58.5904	48.8462	50.3254
Total Net Assets	EUR	333 069 086	244 258 309	276 555 846

MULTI UNITS LUXEMBOURG - Lyxor MSCI Japan ESG Leaders Extra (DR) UCITS ETF

	Currency	31/12/21	31/12/20	31/12/19
Class Acc				
Number of shares		1 597 691	1 123 862	1 829 219
Net asset value per share	EUR	182.4061	166.8343	160.5104
Class Daily Hedged to CHF - Acc				
Number of shares		43 837	73 334	73 334
Net asset value per share	CHF	121.4453	109.2307	102.2164
Class Daily Hedged to EUR - Acc				
Number of shares		750 837	583 532	880 361
Net asset value per share	EUR	151.5309	136.1043	127.3360
Class Daily Hedged to EUR - Dist				
Number of shares		55 085	1 291 108	554 994
Net asset value per share	EUR	24.3842	22.2926	21.2906

Statistical information (continued)

MULTI UNITS LUXEMBOURG - Lyxor MSCI Japan ESG Leaders Extra (DR) UCITS ETF

	Currency	31/12/21	31/12/20	31/12/19
Class Daily Hedged to GBP - Acc				
Number of shares		89 192	89 322	101 654
Net asset value per share	GBP	153.0176	136.7523	126.2853
Class Daily Hedged to USD - Acc				
Number of shares		77 250	70 669	165 962
Net asset value per share	USD	161.3072	143.9502	133.6197
Total Net Assets	JPY	57 274 125 629	41 256 556 678	56 075 059 039

MULTI UNITS LUXEMBOURG - Lyxor FTSE USA Minimum Variance UCITS ETF

	Currency	05/05/21	31/12/20	31/12/19
Class Acc				
Number of shares		38 600	215 643	1 063 969
Net asset value per share	USD	175.3500	159.9999	155.5782
Total Net Assets	USD	6 768 513	34 502 873	165 530 481

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

	Currency	31/12/21	31/12/20	31/12/19
Class Acc				
Number of shares		11 030 997	6 709 469	6 936 406
Net asset value per share	EUR	123.6444	124.7670	124.9723
Class Dist				
Number of shares		156 613	202 280	-
Net asset value per share	EUR	124.5499	128.7985	-
Total Net Assets	EUR	1 383 427 764	863 174 128	866 858 647

Statistical information (continued)

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

	Currency	31/12/21	31/12/20	31/12/19
Class Acc				
Number of shares		3 332 787	2 594 071	3 747 757
Net asset value per share	EUR	153.7396	155.8952	154.1915
Class Dist				
Number of shares		34 150	41 150	-
Net asset value per share	EUR	140.6968	145.1173	-
Total Net Assets	EUR	517 186 256	410 374 972	577 872 283

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

	Currency	31/12/21	31/12/20	31/12/19
Class Acc				
Number of shares		559 361	623 612	330 112
Net asset value per share	EUR	238.2495	249.7738	233.9312
Class Dist				
Number of shares		23 600	21 600	-
Net asset value per share	EUR	180.3406	193.1484	-
Total Net Assets	EUR	137 523 551	159 933 959	77 223 524

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

	Currency	31/12/21	31/12/20	31/12/19
Class Acc				
Number of shares		3 877 107	5 115 107	4 157 239
Net asset value per share	EUR	191.7476	198.9118	189.7883
Class Dist				
Number of shares		1 284 266	225 266	5 000
Net asset value per share	EUR	18.7582	19.8381	19.3908
Total Net Assets	EUR	767 516 575	1 021 924 183	789 092 594

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

	Currency	31/12/21	31/12/20	31/12/19
Class Acc				
Number of shares		7 111 265	3 151 832	3 504 000
Net asset value per share	EUR	172.9717	162.8168	158.1159

Statistical information (continued)

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

	Currency	31/12/21	31/12/20	31/12/19
Class Dist				
Number of shares		198 702	128 800	-
Net asset value per share	EUR	151.1950	143.5701	-
Total Net Assets	EUR	1 260 090 561	531 663 238	554 038 286

MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF

	Currency	31/12/21	31/12/20	31/12/19
Class Acc				
Number of shares		30 333 061	42 122 860	31 567 970
Net asset value per share	GBP	11.4863	9.7188	11.0188
Class Dist				
Number of shares		311 111	221 817	87
Net asset value per share	GBP	110.9109	97.1085	113.6456
Class Monthly Hedged to EUR - Acc				
Number of shares		349 169	208 707	273 216
Net asset value per share	EUR	128.6659	109.8805	125.2379
Class Monthly Hedged to USD - Acc				
Number of shares		370 904	33 758	18 250
Net asset value per share	USD	144.4514	122.2437	136.9651
Total Net Assets	GBP	460 199 321	454 470 475	378 734 185

MULTI UNITS LUXEMBOURG - Lyxor MSCI EM ESG Leaders Extra UCITS ETF

	Currency	31/12/21	31/12/20	31/12/19
Class Acc				
Number of shares		5 683 245	5 233 581	1 735 529
Net asset value per share	USD	22.0577	22.5259	19.1501
Total Net Assets	USD	125 359 545	117 891 448	33 235 647

Statistical information (continued)

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

	Currency	31/12/21	31/12/20	31/12/19
Class Acc				
Number of shares		103 047 756	63 256 500	42 373 394
Net asset value per share	USD	16.3163	13.3981	11.5639
Total Net Assets	USD	1 681 368 253	847 521 360	490 005 680

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

	Currency	31/12/21	31/12/20	31/12/19
Class Acc				
Number of shares		96 196 274	79 048 072	39 463 563
Net asset value per share	JPY	1 895.9959	1 673.6356	1 541.7331
Class Daily Hedged EUR - Dist				
Number of shares		615 000	275 000	-
Net asset value per share	EUR	19.6403	17.8578	-
Class Daily Hedged to GBP - Acc				
Number of shares		13 286 416	10 029 320	6 344 588
Net asset value per share	GBP	12.5794	11.1607	10.4229
Class Dist				
Number of shares		1 174 680	214 883	-
Net asset value per share	JPY	8 053.0456	7 250.6006	-
Total Net Assets	JPY	219 399 737 320	150 207 824 803	70 293 318 615

MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Asia UCITS ETF

	Currency	31/12/21	31/12/20	31/12/19
Class Acc				
Number of shares		20 918 386	13 725 606	6 971 369
Net asset value per share	USD	12.1839	12.8251	10.0113
Total Net Assets	USD	254 868 017	176 033 034	69 792 938

Statistical information (continued)

MULTI UNITS LUXEMBOURG - Lyxor Core UK Equity All Cap (DR) UCITS ETF

	Currency	31/12/21	31/12/20	31/12/19
Class Dist				
Number of shares		26 231 556	6 822 831	4 057 831
Net asset value per share	GBP	10.6167	9.3275	10.8579
Total Net Assets	GBP	278 493 742	63 640 493	44 059 863

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

	Currency	31/12/21	31/12/20	31/12/19
Class Dist				
Number of shares		3 662 600	4 442 600	4 905 600
Net asset value per share	USD	17.3745	13.9664	11.7872
Total Net Assets	USD	63 636 015	62 047 453	57 823 700

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

	Currency	31/12/21	31/12/20	31/12/19
Class Acc				
Number of shares		1 279 898	1 630 174	349 828
Net asset value per share	EUR	28.2548	22.8833	22.8248
Total Net Assets	EUR	36 163 293	37 303 857	7 984 781

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

	Currency	31/12/21	31/12/20	31/12/19
Class Acc				
Number of shares		9 575 220	2 711 089	1 346 403
Net asset value per share	USD	38.2947	28.9979	24.2962
Total Net Assets	USD	366 680 453	78 616 035	32 712 596

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

	Currency	31/12/21	31/12/20	31/12/19
Class Acc				
Number of shares		20 605 327	9 942 302	1 279 825
Net asset value per share	USD	34.4853	27.4242	23.5776

Statistical information (continued)

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

	Currency	31/12/21	31/12/20	31/12/19
Class Dist				
Number of shares		10 000	-	-
Net asset value per share	USD	20.9301	-	-
Class Monthly Hedged to EUR - Acc				
Number of shares		2 322 290	-	-
Net asset value per share	EUR	22.6635	-	-
Total Net Assets	USD	770 643 093	272 659 990	30 175 211

MULTI UNITS LUXEMBOURG - Lyxor Euro Floating Rate Note UCITS ETF

	Currency	31/12/21	31/12/20	31/12/19
Class Acc				
Number of shares		8 069 697	6 156 000	10 098 000
Net asset value per share	EUR	100.2705	100.6273	100.5044
Total Net Assets	EUR	809 153 212	619 461 949	1 014 894 158

MULTI UNITS LUXEMBOURG - Lyxor MSCI All Country World UCITS ETF

	Currency	31/12/21	31/12/20	31/12/19
Class Acc (EUR)				
Number of shares		1 874 812	1 232 054	1 283 212
Net asset value per share	EUR	381.3003	299.4552	281.3681
Class Acc (USD)				
Number of shares		47 217	114 089	230 268
Net asset value per share	USD	307.2670	259.6363	223.8067
Total Net Assets	EUR	727 624 411	393 154 683	406 966 315

MULTI UNITS LUXEMBOURG - Lyxor Nasdaq-100 UCITS ETF

	Currency	31/12/21	31/12/20	31/12/19
Class Acc				
Number of shares		23 323 014	19 443 450	17 851 802
Net asset value per share	EUR	56.9905	41.6315	30.5848
Class Daily Hedged to EUR - Acc				
Number of shares		410 000	-	-
Net asset value per share	EUR	12.5252	-	-

Statistical information (continued)

MULTI UNITS LUXEMBOURG - Lyxor Nasdaq-100 UCITS ETF

	Currency	31/12/21	31/12/20	31/12/19
Class Dist				
Number of shares		5 462 162	6 003 049	-
Net asset value per share	USD	171.5596	135.5158	-
Total Net Assets	EUR	2 158 356 474	1 474 336 811	545 994 213

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

	Currency	31/12/21	31/12/20	31/12/19
Class Acc				
Number of shares		13 712 613	10 435 594	5 364 636
Net asset value per share	EUR	98.2436	69.6682	90.3070
Total Net Assets	EUR	1 347 177 248	727 029 523	484 464 708

MULTI UNITS LUXEMBOURG - Lyxor ESG Euro Corporate Bond (DR) UCITS ETF

	Currency	31/12/21	31/12/20	31/12/19
Class Acc				
Number of shares		5 186 242	4 706 000	4 880 000
Net asset value per share	EUR	155.4765	157.4383	153.5728
Class Monthly Hedged to SEK - Acc				
Number of shares		43 250	43 250	-
Net asset value per share	SEK	202.3774	204.4607	-
Total Net Assets	EUR	807 188 934	741 784 770	749 435 603

MULTI UNITS LUXEMBOURG - Lyxor ESG Euro Corporate Bond Ex Financials (DR) UCITS ETF

	Currency	31/12/21	31/12/20	31/12/19
Class Acc				
Number of shares		398 000	405 000	690 000
Net asset value per share	EUR	140.3121	142.6553	138.5363
Total Net Assets	EUR	55 844 236	57 775 421	95 590 115

Statistical information (continued)

MULTI UNITS LUXEMBOURG - Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS ETF

	Currency	31/12/21	31/12/20	31/12/19
Class Acc				
Number of shares		61 478 551	41 338 894	30 259 502
Net asset value per share	EUR	19.3155	12.9996	15.7189
Class Daily Hedged to EUR - Acc				
Number of shares		1 155 989	6 045 575	17 300
Net asset value per share	EUR	24.2583	17.7881	20.0530
Total Net Assets	EUR	1 215 535 482	644 929 734	475 993 358

MULTI UNITS LUXEMBOURG - Lyxor Commodities Refinitiv/CoreCommodity CRB Ex-Energy TR UCITS ETF

	Currency	31/12/21	31/12/20	31/12/19
Class Acc				
Number of shares		6 861 852	3 529 102	4 958 702
Net asset value per share	EUR	22.6713	17.1635	16.8069
Total Net Assets	EUR	155 567 694	60 571 857	83 340 443

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

	Currency	31/12/21	31/12/20	31/12/19
Class Acc				
Number of shares		2 068 441	1 432 000	1 217 000
Net asset value per share	EUR	99.4611	100.4854	101.1463
Total Net Assets	EUR	205 729 600	143 895 116	123 095 102

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

	Currency	31/12/21	31/12/20	31/12/19
Class Acc				
Number of shares		1 190 201	1 258 530	1 681 572
Net asset value per share	EUR	111.0541	112.9344	112.6326
Total Net Assets	EUR	132 176 803	142 131 402	189 399 926

Statistical information (continued)

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

	Currency	07/04/21	31/12/20	31/12/19
Class Acc				
Number of shares		204 100	291 500	242 000
Net asset value per share	EUR	125.9917	127.3122	125.4068
Total Net Assets	EUR	25 714 917	37 111 535	30 348 450

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

	Currency	05/05/21	31/12/20	31/12/19
Class Acc				
Number of shares		286 458	394 501	727 877
Net asset value per share	USD	26.7428	20.4017	21.9137
Total Net Assets	USD	7 660 714	8 048 494	15 950 481

MULTI UNITS LUXEMBOURG - Lyxor MSCI China UCITS ETF

	Currency	31/12/21	31/12/20	31/12/19
Class Acc				
Number of shares		10 268 740	4 785 008	2 643 858
Net asset value per share	USD	21.0698	26.9183	20.8297
Total Net Assets	USD	216 360 735	128 804 283	55 070 792

MULTI UNITS LUXEMBOURG - Lyxor MSCI China ESG Leaders Extra (DR) UCITS ETF

	Currency	31/12/21	31/12/20	31/12/19
Class Acc				
Number of shares		2 416 697	2 250 614	3 144 635
Net asset value per share	EUR	112.5029	137.2575	151.1279
Class USD				
Number of shares		1 713 370	1 901 544	7 403 544
Net asset value per share	USD	12.8034	16.8066	16.9767
Total Net Assets	EUR	291 175 985	335 033 333	587 214 114

Statistical information (continued)

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

	Currency	31/12/21	31/12/20	31/12/19
Class Dist				
Number of shares		4 523 524	4 035 224	6 601 824
Net asset value per share	EUR	24.5837	26.5949	29.9779
Total Net Assets	EUR	111 205 355	107 316 608	197 909 109

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

	Currency	31/12/21	31/12/20	31/12/19
Class Acc				
Number of shares		6 798 215	10 983 054	6 688 111
Net asset value per share	EUR	66.4808	64.0610	57.4508
Class USD				
Number of shares		2 823 057	2 707 818	3 990 818
Net asset value per share	USD	7.5600	7.8380	6.4488
Total Net Assets	EUR	470 718 586	720 932 363	407 165 472

MULTI UNITS LUXEMBOURG - Lyxor MSCI Semiconductors ESG Filtered UCITS ETF

	Currency	31/12/21	31/12/20	31/12/19
Class Acc				
Number of shares		2 314 882	2 516 947	2 149 347
Net asset value per share	EUR	27.6857	20.6382	16.5441
Class Dist				
Number of shares		83 900	133 900	-
Net asset value per share	EUR	46.8660	35.8620	-
Total Net Assets	USD	77 353 898	69 433 060	39 915 178

MULTI UNITS LUXEMBOURG - Lyxor MSCI Brazil UCITS ETF

	Currency	31/12/21	31/12/20	31/12/19
Class Acc				
Number of shares		12 310 123	12 519 323	11 546 834
Net asset value per share	EUR	14.4301	16.3700	22.2695
Total Net Assets	EUR	177 637 509	204 941 925	257 142 447

Statistical information (continued)

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

	Currency	31/12/21	31/12/20	31/12/19
Class Acc				
Number of shares		7 019 622	7 316 424	5 915 180
Net asset value per share	EUR	20.7103	17.0211	20.9619
Class Dist				
Number of shares		166 155	180 560	-
Net asset value per share	EUR	33.0680	27.5464	-
Total Net Assets	EUR	150 872 907	129 507 610	123 993 887

MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Latin America UCITS ETF

	Currency	31/12/21	31/12/20	31/12/19
Class Acc				
Number of shares		1 161 766	1 721 466	1 648 100
Net asset value per share	EUR	23.2234	23.6799	30.1999
Total Net Assets	EUR	26 980 177	40 764 300	49 772 547

MULTI UNITS LUXEMBOURG - Lyxor MSCI Korea UCITS ETF

	Currency	31/12/21	31/12/20	31/12/19
Class Acc				
Number of shares		1 254 846	1 674 346	1 522 753
Net asset value per share	EUR	72.5388	72.9850	56.1401
Total Net Assets	EUR	91 025 028	122 202 203	85 487 615

MULTI UNITS LUXEMBOURG - Lyxor MSCI South Africa UCITS ETF

	Currency	05/05/21	31/12/20	31/12/19
Class Acc				
Number of shares		461 260	500 460	574 560
Net asset value per share	EUR	34.8101	30.3022	34.1673
Total Net Assets	EUR	16 056 513	15 165 086	19 631 175

Statistical information (continued)

MULTI UNITS LUXEMBOURG - Lyxor MSCI Turkey UCITS ETF

	Currency	31/12/21	31/12/20	31/12/19
Class Acc				
Number of shares		3 051 768	2 567 031	2 505 416
Net asset value per share	EUR	19.6839	25.2394	30.4001
Total Net Assets	EUR	60 070 843	64 790 564	76 165 023

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

	Currency	31/12/21	31/12/20	31/12/19
Class Dist				
Number of shares		1 430 106	404 000	519 000
Net asset value per share	USD	11.4488	11.2350	10.4350
Class Monthly Hedged to CHF - Dist				
Number of shares		-	-	507 000
Net asset value per share	CHF	-	-	10.1037
Class Monthly Hedged to EUR - Dist				
Number of shares		4 119 707	707 300	447 300
Net asset value per share	EUR	10.9223	10.4803	10.1396
Class Monthly Hedged to GBP - Dist				
Number of shares		3 357 000	-	-
Net asset value per share	GBP	10.4212	-	-
Class Monthly Hedged to USD - Dist				
Number of shares		-	-	500 000
Net asset value per share	USD	-	-	10.3240
Total Net Assets	USD	114 928 047	13 608 876	20 958 786

MULTI UNITS LUXEMBOURG - Lyxor MSCI Russia UCITS ETF

	Currency	31/12/21	31/12/20	31/12/19
Class Acc				
Number of shares		5 238 093	6 732 374	9 969 389
Net asset value per share	EUR	51.6706	37.0901	48.4370
Class Dist				
Number of shares		854 681	924 910	163 924
Net asset value per share	GBP	21.7846	17.2878	22.7705
Total Net Assets	EUR	292 831 416	267 568 520	487 292 378

Statistical information (continued)

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

	Currency	31/12/21	31/12/20	31/12/19
Class Acc				
Number of shares		47 987 742	42 714 647	22 571 202
Net asset value per share	EUR	29.9208	23.9354	23.8541
Class Monthly Hedged to EUR- Acc				
Number of shares		3 605 775	-	-
Net asset value per share	EUR	22.0668	-	-
Total Net Assets	EUR	1 515 404 190	1 022 393 428	538 416 664

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

	Currency	31/12/21	31/12/20	31/12/19
Class Acc				
Number of shares		5 008 131	2 200 454	4 285 458
Net asset value per share	USD	26.0421	23.7869	21.2370
Total Net Assets	USD	130 422 465	52 342 139	91 010 299

MULTI UNITS LUXEMBOURG - Lyxor Core Global Government Bond (DR) UCITS ETF

	Currency	31/12/21	31/12/20	31/12/19
Class Dist				
Number of shares		33 000	500 000	-
Net asset value per share	USD	9.7099	10.5624	-
Class Monthly Hedged to EUR - Dist				
Number of shares		1 693 000	1 600 000	-
Net asset value per share	EUR	9.6206	10.0419	-
Total Net Assets	USD	18 842 937	24 940 199	-

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

	Currency	31/12/21	31/12/20	31/12/19
Class Acc				
Number of shares		1 188 173	765 500	1 031 500
Net asset value per share	USD	97.6161	98.6657	99.1130
Total Net Assets	USD	115 984 846	75 528 607	102 235 108

Statistical information (continued)

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

	Currency	26/05/21	31/12/20	31/12/19
Class Acc				
Number of shares		22 600	7 600	16 500
Net asset value per share	USD	97.5553	101.7030	101.9973
Total Net Assets	USD	2 204 750	772 943	1 682 956

MULTI UNITS LUXEMBOURG - Lyxor MSCI USA ESG Climate Transition CTB (DR) UCITS ETF

	Currency	31/12/21	31/12/20	31/12/19
Class Acc				
Number of shares		702 643	2 100 457	-
Net asset value per share	USD	37.0920	29.3112	-
Total Net Assets	USD	26 062 470	61 567 017	-

MULTI UNITS LUXEMBOURG - Lyxor MSCI EM ESG Climate Transition CTB UCITS ETF

	Currency	31/12/21	31/12/20	31/12/19
Class Acc				
Number of shares		607 161	2 420 000	-
Net asset value per share	USD	28.5684	29.2398	-
Total Net Assets	USD	17 345 659	70 760 405	-

MULTI UNITS LUXEMBOURG - Lyxor MSCI Europe ESG Climate Transition CTB (DR) UCITS ETF

	Currency	31/12/21	31/12/20	31/12/19
Class Acc				
Number of shares		147 406	75 000	-
Net asset value per share	EUR	32.6697	26.0186	-
Total Net Assets	EUR	4 815 714	1 951 398	-

Statistical information (continued)

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Climate Change (DR) UCITS ETF

	Currency	31/12/21	31/12/20	31/12/19
Class Acc				
Number of shares		32 197 000	2 502 710	-
Net asset value per share	USD	7.5526	30.6702	-
Total Net Assets	USD	243 174 141	76 758 620	-

MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P Eurozone Climate PAB (DR) UCITS ETF

	Currency	31/12/21	31/12/20	31/12/19
Class Acc				
Number of shares		51 818 385	13 007 083	-
Net asset value per share	EUR	27.2967	21.7977	-
Total Net Assets	EUR	1 414 473 458	283 525 170	-

MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P 500 Climate PAB (DR) UCITS ETF

	Currency	31/12/21	31/12/20	31/12/19
Class Acc				
Number of shares		10 309 803	4 990 582	-
Net asset value per share	USD	30.7500	23.4832	-
Class Daily Hedged to EUR - Acc				
Number of shares		5 007 150	-	-
Net asset value per share	EUR	25.4672	-	-
Class Dist				
Number of shares		6 906 687	-	-
Net asset value per share	USD	21.2320	-	-
Class S - Acc				
Number of shares		543 430	-	-
Net asset value per share	USD	128.1835	-	-
Total Net Assets	USD	678 342 177	117 195 133	-

MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P Europe Climate PAB (DR) UCITS ETF

	Currency	31/12/21	31/12/20	31/12/19
Class Acc				
Number of shares		748 500	198 500	-
Net asset value per share	EUR	26.6150	21.2053	-

Statistical information (continued)

MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P Europe Climate PAB (DR) UCITS ETF

	Currency	31/12/21	31/12/20	31/12/19
Class S - Acc				
Number of shares		460 910	-	-
Net asset value per share	EUR	123.4354	-	-
Total Net Assets	EUR	76 814 003	4 209 270	-

MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P World Climate PAB (DR) UCITS ETF

	Currency	31/12/21	31/12/20	31/12/19
Class Acc				
Number of shares		8 695 221	2 488 000	-
Net asset value per share	USD	27.7073	22.3819	-
Total Net Assets	USD	240 921 602	55 686 348	-

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

	Currency	31/12/21	31/12/20	31/12/19
Class Dist				
Number of shares		1 000 550	-	-
Net asset value per share	EUR	165.1120	-	-
Total Net Assets	EUR	165 202 882	-	-

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

	Currency	31/12/21	31/12/20	31/12/19
Class Acc				
Number of shares		5 168 000	-	-
Net asset value per share	EUR	10.0846	-	-
Total Net Assets	EUR	52 117 597	-	-

Statistical information (continued)

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

	Currency	31/12/21	31/12/20	31/12/19
Class Acc				
Number of shares		5 203 000	-	-
Net asset value per share	EUR	9.9174	-	-
Total Net Assets	EUR	51 600 623	-	-

MULTI UNITS LUXEMBOURG - Lyxor DAX (DR) UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
93 268	ADIDAS AG - REG - REG	EUR	19 724 234	23 615 458	3.21
305 119	AIRBUS SE	EUR	34 520 723	34 087 895	4.64
212 533	ALLIANZ SE - REG	EUR	42 668 165	44 132 477	6.00
481 573	BASF SE - REG	EUR	27 125 250	29 751 580	4.05
515 100	BAYER AG	EUR	31 199 786	24 209 700	3.29
168 013	BAYERISCHE MOTOREN WERKE AG	EUR	11 494 469	14 867 470	2.02
51 305	BEIERSDORF AG	EUR	4 713 238	4 636 946	0.63
81 007	BRENTAG SE	EUR	6 734 938	6 446 537	0.88
56 628	CONTINENTAL AG	EUR	6 963 763	5 272 633	0.72
101 278	COVESTRO AG	EUR	5 762 913	5 489 268	0.75
440 220	DAIMLER AG	EUR	28 233 360	29 754 470	4.05
94 767	DELIVERY HERO SE	EUR	9 804 441	9 287 166	1.26
1 083 316	DEUTSCHE BANK AG - REG	EUR	8 691 208	11 935 976	1.62
96 223	DEUTSCHE BOERSE AG	EUR	12 494 046	14 154 403	1.92
508 552	DEUTSCHE POST AG - REG	EUR	18 469 869	28 753 530	3.91
1 808 696	DEUTSCHE TELEKOM AG - REG	EUR	27 729 210	29 481 745	4.01
1 089 766	E.ON SE	EUR	10 294 312	13 286 427	1.81
104 144	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	7 418 514	5 950 788	0.81
214 880	FRESENIUS SE & CO KGAA	EUR	10 732 151	7 606 752	1.03
75 216	HEIDELBERGCEMENT AG	EUR	4 717 590	4 476 856	0.61
91 055	HELLOFRESH SE	EUR	7 825 360	6 149 855	0.84
91 480	HENKEL AG & CO KGAA - PFD	EUR	8 512 413	6 507 887	0.89
682 318	INFINEON TECHNOLOGIES AG - REG	EUR	14 835 021	27 811 282	3.78
240 586	LINDE PLC	EUR	42 304 522	73 619 316	10.02
67 764	MERCK KGAA	EUR	7 558 991	15 382 428	2.09
27 975	MTU AERO ENGINES AG	EUR	5 770 852	5 018 715	0.68
73 456	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	16 865 849	19 135 288	2.60
80 286	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	6 701 927	6 699 064	0.91
52 778	PUMA SE	EUR	5 329 827	5 673 635	0.77
119 055	QIAGEN NV	EUR	5 459 700	5 832 504	0.79
354 553	RWE AG	EUR	9 525 817	12 664 633	1.72
547 054	SAP SE	EUR	59 764 163	68 327 044	9.29
12 899	SARTORIUS AG (ISIN DE0007165631)	EUR	7 287 261	7 677 485	1.04
393 792	SIEMENS AG - REG	EUR	40 429 107	60 124 163	8.18
241 206	SIEMENS ENERGY AG	EUR	7 023 956	5 424 723	0.74
145 787	SIEMENS HEALTHINEERS AG	EUR	8 573 259	9 595 700	1.30
69 606	SYMRISE AG	EUR	8 200 420	9 069 662	1.23
95 986	VOLKSWAGEN AG - PFD	EUR	15 002 895	17 035 595	2.32
365 975	VONOVIA SE	EUR	16 668 029	17 749 788	2.41

MULTI UNITS LUXEMBOURG - Lyxor DAX (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
121 496	ZALANDO SE	EUR	11 486 590	8 643 225	1.18
Total Shares			634 618 139	735 340 069	100.00
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			634 618 139	735 340 069	100.00
Total Investments			634 618 139	735 340 069	100.00

MULTI UNITS LUXEMBOURG - Lyxor DAX (DR) UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Chemicals	16.92	Germany	84.56
Automobiles and Parts	10.02	Ireland	10.01
Software and Computer Services	9.30	Netherlands	5.43
General Industrials	8.92		100.00
Non-life Insurance	8.60		
Pharmaceuticals and Biotechnology	6.69		
Aerospace and Defense	5.32		
Telecommunications Service Providers	4.01		
Personal Goods	3.98		
Industrial Transportation	3.91		
Technology Hardware and Equipment	3.78		
Gas, Water and Multi-utilities	3.53		
Real Estate Investment and Services	2.41		
Personal Care, Drug and Grocery Stores	2.35		
Investment Banking and Brokerage Services	1.92		
Health Care Providers	1.84		
Banks	1.62		
Consumer Services	1.26		
Retailers	1.18		
Industrial Engineering	1.04		
Medical Equipment and Services	0.79		
Construction and Materials	0.61		
	100.00		

MULTI UNITS LUXEMBOURG - Lyxor DAILY LevDAX UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
36 686	AIRBUS SE	EUR	3 744 173	4 133 778	2.73
80 997	AKER BP ASA	NOK	2 558 286	2 204 585	1.46
195 605	ALFA LAVAL AB	SEK	6 841 438	6 953 216	4.59
317	ALPHABET CLASS - A	USD	740 097	818 031	0.54
189	ALPHABET INC	USD	447 463	487 062	0.32
2 188	AMAZON.COM INC	USD	6 128 701	6 513 003	4.30
14 103	APPLE INC	USD	1 960 413	2 217 946	1.47
191 189	ARCELORMITTAL SA	EUR	5 508 155	5 421 164	3.58
166 331	ASSA ABLOY AB	SEK	4 383 824	4 481 509	2.96
90 789	AXA SA	EUR	2 069 081	2 386 389	1.58
6 060	BAWAG GROUP AG	EUR	318 150	328 452	0.22
141 441	BNP PARIBAS SA	EUR	6 825 235	8 581 225	5.67
38 906	CARLSBERG AS - B	DKK	5 819 201	5 909 395	3.90
2 372	DEMANT A/S	DKK	105 554	106 888	0.07
67 967	DSV A/S	DKK	13 626 032	13 961 096	9.22
10 589	ECOLAB INC	USD	2 133 316	2 186 861	1.44
853 324	EDP - ENERGIAS DE PORTUGAL SA	EUR	4 054 996	4 128 382	2.73
22 468	EQUINOR ASA	NOK	533 687	531 154	0.35
25 818	EUROFINS SCIENTIFIC SE	EUR	2 790 926	2 869 929	1.90
61 550	EVOLUTION AB	SEK	5 950 254	7 722 608	5.10
5 008	GN STORE NORD AS	DKK	270 269	276 989	0.18
2 638	HOME DEPOT INC	USD	941 148	954 392	0.63
157 163	INDUTRADE AB	SEK	3 942 615	4 249 824	2.81
229 978	INVESTOR AB - B	SEK	4 933 676	5 109 426	3.38
36 403	ISS A/S	DKK	614 390	611 910	0.40
24 113	MERCK & CO INC	USD	1 632 025	1 641 582	1.08
21 269	META PLATFORMS INC	USD	6 287 568	6 463 854	4.27
60 554	NOKIAN RENKAAT OYJ	EUR	2 006 760	2 016 448	1.33
410 499	NORDEA BANK ABP	EUR	4 414 935	4 427 642	2.93
12 645	NORDIC SEMICONDUCTOR ASA	NOK	374 304	377 120	0.25
134 979	NORSK HYDRO ASA	NOK	800 532	940 382	0.62
98 912	NOVO NORDISK A/S	DKK	9 726 622	9 776 345	6.46
6 547	NOVOZYMES A/S - B	DKK	457 156	472 954	0.31
12 797	NVIDIA CORP	USD	3 504 207	3 341 382	2.21
23 757	PANDORA A/S	DKK	2 477 180	2 604 969	1.72
2 633	SCHIBSTED ASA	NOK	98 913	89 740	0.06
3 682	SYNOPSYS INC	USD	752 607	1 204 944	0.80
91 107	TELE2 AB	SEK	1 167 225	1 147 375	0.76
1 814	TESLA INC	USD	1 616 188	1 713 526	1.13
9 435	TEXAS INSTRUMENTS INC	USD	1 622 101	1 577 163	1.04
125 041	TRYG A/S	DKK	2 616 142	2 715 596	1.79
57 103	UNIVERSAL MUSIC GROUP NV	EUR	1 434 142	1 436 140	0.95
420 213	VESTAS WIND SYSTEMS A/S	DKK	12 017 936	11 301 593	7.47
235 227	VIVENDI SE	EUR	1 207 383	2 810 963	1.86

MULTI UNITS LUXEMBOURG - Lyxor DAILY LevDAX UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
66 818	WIENERBERGER AG	EUR	2 209 003	2 160 894	1.43
Total Shares			143 664 009	151 365 826	100.00
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			143 664 009	151 365 826	100.00
Total Investments			143 664 009	151 365 826	100.00

MULTI UNITS LUXEMBOURG - Lyxor DAILY LevDAX UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Industrial Transportation	9.22	Denmark	31.53
Banks	8.81	Sweden	19.60
Pharmaceuticals and Biotechnology	7.86	United States of America	19.24
Technology Hardware and Equipment	7.77	France	9.10
Alternative Energy	7.47	Luxembourg	5.48
Software and Computer Services	5.93	Finland	4.26
Travel and Leisure	5.10	Netherlands	3.68
Retailers	4.93	Norway	2.74
Industrial Engineering	4.59	Portugal	2.73
Construction and Materials	4.39	Austria	1.64
Industrial Metals and Mining	4.20		
Beverages	3.90		100.00
Investment Banking and Brokerage Services	3.38		
Non-life Insurance	3.37		
Media	2.87		
Aerospace and Defense	2.73		
Electricity	2.73		
Automobiles and Parts	2.46		
Medical Equipment and Services	2.15		
Industrial Support Services	1.85		
Oil, Gas and Coal	1.81		
Personal Goods	1.72		
Telecommunications Service Providers	0.76		
	100.00		

MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
638 636	ABBOTT LABORATORIES	USD	68 674 855	79 037 663	0.80
1 536 121	ABBVIE INC	USD	147 666 552	182 897 277	1.85
198 945	ADOBE INC	USD	100 253 422	99 203 088	1.00
83 870	ADVANCE AUTO PARTS INC	USD	17 547 071	17 691 466	0.18
600 116	ADVANCED MICRO DEVICES INC	USD	75 895 236	75 937 999	0.77
79 610	AFFIRM HOLDINGS INC	USD	6 893 151	7 039 731	0.07
90 325	AKAMAI TECHNOLOGIES INC	USD	8 514 438	9 296 199	0.09
933 502	ALASKA AIR GROUP INC	USD	42 644 338	42 767 723	0.43
12 595	ALIGN TECHNOLOGY INC	USD	6 605 618	7 278 563	0.07
34 211	ALNYLAM PHARMACEUTICALS INC	USD	5 076 772	5 101 566	0.05
243 973	ALPHABET CLASS - A	USD	537 004 940	621 526 152	6.29
550	ALPHABET INC	USD	1 440 744	1 399 468	0.01
220 842	AMAZON.COM INC	USD	644 756 711	647 522 259	6.56
30 916	AMERISOURCEBERGEN CORP	USD	3 378 170	3 612 757	0.04
21 405	AMETEK INC	USD	2 672 180	2 767 667	0.03
10 689	AMGEN INC	USD	2 137 702	2 114 583	0.02
1 964	ANSYS INC	USD	554 348	692 754	0.01
325 655	APA CORP	USD	7 556 958	7 700 372	0.08
3 867 460	APPLE INC	USD	551 530 883	603 891 024	6.11
10 855	APPLIED MATERIALS INC	USD	1 526 710	1 502 060	0.02
322 907	ARCHER-DANIELS-MIDLAND CO	USD	18 491 481	19 192 125	0.19
26 474	ARROW ELECTRONICS INC	USD	2 985 068	3 125 804	0.03
47 893	AUTODESK INC	USD	10 882 996	11 842 273	0.12
13 999	AUTOZONE INC	USD	21 971 650	25 806 686	0.26
4 739	AVERY DENNISON CORP	USD	896 780	902 502	0.01
9 064 401	AXA SA	EUR	191 942 882	237 351 340	2.40
29 372	BATH & BODY WORKS INC	USD	1 783 575	1 802 561	0.02
404 643	BERKSHIRE HATHAWAY INC - B	USD	102 436 808	106 391 362	1.08
14 972	BIO-RAD LABORATORIES INC	USD	10 000 216	9 947 585	0.10
15 107	BLOCK INC - A	USD	2 586 291	2 145 561	0.02
8 130 904	BNP PARIBAS SA	EUR	374 993 128	494 115 036	5.00
865	BOOKING HOLDINGS INC	USD	1 671 868	1 824 951	0.02
260 108	BOOZ ALLEN HAMILTON HOLDING CORP	USD	20 078 581	19 393 737	0.20
117 926	BOSTON SCIENTIFIC CORP	USD	4 280 948	4 405 115	0.04
93 211	BRISTOL-MYERS SQUIBB CO	USD	4 697 709	5 110 540	0.05
61 932	BROADCOM INC	USD	36 609 465	36 238 280	0.37
59 854	BROWN-FORMAN CORP - B	USD	3 807 128	3 834 825	0.04
22 202	CADENCE DESIGN SYSTEMS INC	USD	3 584 773	3 638 184	0.04
3 449 428	CARLYLE GROUP INC	USD	177 237 631	166 526 202	1.69
622 890	CARRIER GLOBAL CORP	USD	29 348 625	29 709 421	0.30
17 373	CATALENT INC	USD	1 889 648	1 955 914	0.02
525 497	CATERPILLAR INC	USD	91 000 121	95 533 987	0.97
938	CELANESE CORP - A	USD	136 752	138 621	0.00
26 743	CENTENE CORP	USD	1 683 711	1 937 762	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
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
228 411	CHEVRON CORP	USD	23 858 339	23 570 199	0.24
3 692	CHIPOTLE MEXICAN GRILL INC	USD	5 738 205	5 675 817	0.06
86 566	CIGNA CORP	USD	16 207 874	17 479 907	0.18
19 550	CLOUDFLARE INC	USD	1 673 214	2 260 662	0.02
2 119 518	COCA-COLA CO	USD	103 377 195	110 355 840	1.12
628 301	COLGATE-PALMOLIVE CO	USD	43 708 582	47 150 200	0.48
120 588	COPART INC	USD	15 165 145	16 077 693	0.16
13 911	CORNING INC	USD	453 849	455 423	0.00
916 905	CORTEVA INC	USD	39 323 053	38 121 059	0.39
29 976	COUPA SOFTWARE INC	USD	4 272 328	4 166 116	0.04
28 497	CROWDSTRIKE HOLDINGS INC - A	USD	5 082 266	5 130 813	0.05
251 104	CROWN HOLDINGS INC	USD	23 124 032	24 425 892	0.25
3 127 881	CSX CORP	USD	98 401 564	103 419 210	1.05
145 434	CUMMINS INC	USD	27 100 908	27 897 444	0.28
628 746	CVS HEALTH CORP	USD	52 558 861	57 036 086	0.58
310 788	DATADOG INC	USD	40 605 970	48 676 091	0.49
639 591	DELL TECHNOLOGIES INC	USD	31 754 135	31 591 476	0.32
342 328	DELTA AIR LINES INC	USD	9 350 396	11 764 138	0.12
23 412	DEXCOM INC	USD	11 326 954	11 054 409	0.11
195 051	DISCOVERY COMMUNICATIONS INC - C	USD	5 449 554	3 927 777	0.04
2 340	DOCUSIGN INC	USD	376 813	313 406	0.00
23 346	DR HORTON INC	USD	2 190 634	2 226 410	0.02
105 011	DUPONT DE NEMOURS INC	USD	7 317 412	7 459 364	0.08
240 752	DXC TECHNOLOGY CO	USD	6 692 169	6 814 814	0.07
44 926	DYNATRACE INC	USD	2 325 305	2 384 175	0.02
1 052 780	EBAY INC	USD	61 706 255	61 563 375	0.62
14 819	ECOLAB INC	USD	3 033 057	3 056 973	0.03
450 142	EDWARDS LIFESCIENCES CORP	USD	36 809 840	51 280 246	0.52
19 383	ELECTRONIC ARTS INC	USD	2 180 985	2 248 169	0.02
146 867	ENPHASE ENERGY INC	USD	28 232 576	23 626 318	0.24
13 967	EPAM SYSTEMS INC	USD	6 930 686	8 209 850	0.08
588 963	EXELON CORP	USD	27 858 297	29 914 266	0.30
9 951	EXPEDIA GROUP INC	USD	1 367 247	1 581 379	0.02
542 805	EXXON MOBIL CORP	USD	30 404 741	29 207 033	0.30
18 280	FLEETCOR TECHNOLOGIES INC	USD	3 419 758	3 598 132	0.04
1 860	FORTINET INC	USD	184 537	587 833	0.01
124 516	FORTIVE CORP	USD	8 296 662	8 353 259	0.08
51 495	FOX CORP (ISIN US35137L1052)	USD	1 694 531	1 670 916	0.02
124 939	FOX CORP (ISIN US35137L2043)	USD	3 742 803	3 765 089	0.04
12 769	F5 NETWORKS INC	USD	2 604 584	2 747 715	0.03
6 918	GARTNER INC	USD	1 891 719	2 033 790	0.02
68 694	GENERAL MOTORS CO	USD	3 417 934	3 541 619	0.04
1 390 786	GILEAD SCIENCES INC	USD	89 228 171	88 801 417	0.90
98 786	GLOBAL PAYMENTS INC	USD	11 285 001	11 742 782	0.12

MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
131 008	HALLIBURTON CO	USD	2 681 735	2 634 675	0.03
34 910	HCA HEALTHCARE INC	USD	7 841 551	7 886 983	0.08
10 595	HERSHEY CO	USD	1 777 347	1 802 510	0.02
20 818	HOLOGIC INC	USD	1 210 024	1 401 535	0.01
125 587	HOME DEPOT INC	USD	46 432 458	45 831 745	0.46
202 236	HONEYWELL INTERNATIONAL INC	USD	37 575 870	37 080 750	0.38
6 061	HUBSPOT INC	USD	4 233 199	3 513 110	0.04
22 819	IDEXX LABORATORIES INC	USD	12 134 472	13 212 626	0.13
57 146	ILLUMINA INC	USD	21 174 032	19 117 679	0.19
159 364	INCYTE CORP	USD	9 587 219	10 286 069	0.10
2 416 934	INTEL CORP	USD	108 567 629	109 454 890	1.11
1 143 153	INTERNATIONAL BUSINESS MACHINES CORP	USD	117 513 530	134 359 682	1.36
80 000	KERING SA	EUR	34 405 271	56 552 000	0.57
3 379	KEYSIGHT TECHNOLOGIES INC	USD	326 213	613 610	0.01
552 271	KLA CORP	USD	205 481 922	208 879 071	2.11
7 500	LABORATORY CORP OF AMERICA HOLDINGS	USD	1 232 587	2 072 261	0.02
519 914	LOWE'S COS INC	USD	113 790 028	118 173 910	1.20
764 980	MARATHON OIL CORP	USD	10 348 437	11 045 526	0.11
107 075	MCDONALD'S CORP	USD	24 744 255	25 240 587	0.26
1 254 497	META PLATFORMS INC	USD	345 954 722	371 042 970	3.75
3 400	METTLER-TOLEDO INTERNATIONAL INC	USD	4 398 989	5 074 318	0.05
102 352	MGM RESORTS INTERNATIONAL	USD	3 661 815	4 039 358	0.04
2 076 740	MICROSOFT CORP	USD	624 524 489	614 183 254	6.21
274 177	MODERNA INC	USD	97 693 966	61 234 149	0.62
39 272	MOLINA HEALTHCARE INC	USD	10 658 352	10 984 557	0.11
150 617	MONGODB INC	USD	57 376 250	70 110 015	0.71
36 652	MONSTER BEVERAGE CORP	USD	2 908 440	3 095 373	0.03
55 795	MSCI INC	USD	31 201 282	30 060 709	0.30
625 737	NEWMONT CORP	USD	31 726 650	34 126 107	0.35
549 292	NIKE INC - B	USD	83 656 288	80 505 186	0.81
4	NORWEGIAN CRUISE LINE HOLDINGS LTD	USD	101	73	0.00
2 099 632	NVIDIA CORP	USD	584 322 488	543 020 372	5.49
1 198	OKTA INC	USD	222 434	236 155	0.00
6 777	O'REILLY AUTOMOTIVE INC	USD	2 934 565	4 208 689	0.04
7 810	PAYCOM SOFTWARE INC	USD	3 697 307	2 851 419	0.03
1 480 375	PAYPAL HOLDINGS INC	USD	281 853 140	245 488 144	2.48
5 230	PELOTON INTERACTIVE INC - A	USD	363 355	164 461	0.00
356 204	PEPSICO INC	USD	54 128 391	54 411 007	0.55
63 228	PHILLIPS 66	USD	4 166 505	4 028 756	0.04
345 461	PROCTER & GAMBLE CO	USD	44 471 765	49 692 675	0.50
9 767	PTC INC	USD	1 046 221	1 040 514	0.01
57 543	REGENERON PHARMACEUTICALS INC	USD	32 882 946	31 955 290	0.32
62 669	RESMED INC	USD	13 953 155	14 354 574	0.15
2 263	RINGCENTRAL INC - A	USD	574 258	372 822	0.00

MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
927 106	SALESFORCE.COM INC	USD	185 749 638	207 180 309	2.10
1 396 290	SANOFI	EUR	105 196 489	123 683 368	1.25
103 042	SERVICENOW INC	USD	44 125 384	58 816 033	0.60
87 888	SNOWFLAKE INC - A	USD	24 116 083	26 180 144	0.26
2 702	SPLUNK INC	USD	484 641	274 952	0.00
29 461	SYNOPSYS INC	USD	5 497 087	9 546 587	0.10
503 466	TARGET CORP	USD	99 719 715	102 464 097	1.04
3 065	TELADOC HEALTH INC	USD	529 463	247 475	0.00
628 096	TESLA INC	USD	424 637 284	583 678 589	5.91
3 070 833	TOTALENERGIES SE	EUR	79 140 000	137 051 277	1.39
5 073	TRIMBLE INC	USD	228 294	388 951	0.00
7 367	TYLER TECHNOLOGIES INC	USD	2 374 059	3 484 943	0.04
2 921 485	UBER TECHNOLOGIES INC	USD	95 547 040	107 718 841	1.09
403 441	UNITEDHEALTH GROUP INC	USD	164 814 898	178 142 687	1.80
178 633	VALERO ENERGY CORP	USD	10 608 600	11 798 386	0.12
82 237	VEEVA SYSTEMS INC	USD	21 409 748	18 475 122	0.19
18 473	VERISIGN INC	USD	3 067 231	4 123 124	0.04
803 730	VINCI SA	EUR	73 653 817	74 674 554	0.76
2 509 605	VIVENDI SE	EUR	13 093 589	29 839 203	0.30
1 192 837	WALT DISNEY CO	USD	162 198 383	162 467 924	1.64
8 669	WATERS CORP	USD	2 687 768	2 840 371	0.03
13 464	WESTERN DIGITAL CORP	USD	443 165	772 061	0.01
198 289	WORKDAY INC	USD	37 896 784	47 633 300	0.48
19 438	ZEBRA TECHNOLOGIES CORP - A	USD	8 686 252	10 173 670	0.10
13 800	ZENDESK INC	USD	1 214 079	1 265 566	0.01
389 417	ZOETIS INC	USD	71 765 214	83 564 395	0.85
274 853	ZOOM VIDEO COMMUNICATIONS INC	USD	62 223 848	44 449 714	0.45
626 874	ZOOMINFO TECHNOLOGIES INC	USD	35 927 865	35 389 827	0.36
332 107	ZSCALER INC	USD	91 378 146	93 840 962	0.95
Total Shares			9 156 902 992	9 854 421 925	99.72
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			9 156 902 992	9 854 421 925	99.72
Total Investments			9 156 902 992	9 854 421 925	99.72

MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	25.59	United States of America	88.05
Technology Hardware and Equipment	16.39	France	11.67
Retailers	10.32		99.72
Pharmaceuticals and Biotechnology	6.34		
Automobiles and Parts	5.94		
Banks	5.00		
Investment Banking and Brokerage Services	4.42		
Non-life Insurance	3.48		
Oil, Gas and Coal	2.30		
Health Care Providers	2.21		
Telecommunications Service Providers	2.13		
Consumer Services	1.88		
Medical Equipment and Services	1.86		
Beverages	1.74		
Personal Care, Drug and Grocery Stores	1.62		
Industrial Transportation	1.33		
Construction and Materials	1.08		
Industrial Engineering	0.97		
Travel and Leisure	0.94		
Personal Goods	0.81		
Food Producers	0.58		
Industrial Support Services	0.50		
General Industrials	0.38		
Media	0.36		
Precious Metals and Mining	0.35		
Electricity	0.30		
Finance and Credit Services	0.30		
Alternative Energy	0.24		
Electronic and Electrical Equipment	0.23		
Chemicals	0.08		
Telecommunications Equipment	0.03		
Leisure Goods	0.02		
	99.72		

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

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
4 754	ADOBE INC	USD	2 514 289	2 370 562	3.49
1 154	AMAZON.COM INC	USD	3 332 633	3 383 599	4.98
15 541	ANALOG DEVICES INC	USD	2 439 327	2 402 077	3.53
19 406	APPLE INC	USD	2 684 941	3 030 182	4.46
22 742	APPLIED MATERIALS INC	USD	2 973 877	3 146 923	4.63
13 542	BERKSHIRE HATHAWAY INC - B	USD	3 205 441	3 560 550	5.24
13 009	BLOCK INC - A	USD	2 980 545	1 847 594	2.72
2 796	BROADCOM INC	USD	1 604 339	1 636 024	2.41
578	CHARTER COMMUNICATIONS INC	USD	332 604	331 374	0.49
614	COSTCO WHOLESALE CORP	USD	301 101	306 514	0.45
35 371	CVS HEALTH CORP	USD	2 861 666	3 208 646	4.72
8 256	HOME DEPOT INC	USD	2 974 640	3 012 946	4.43
55 455	INTEL CORP	USD	2 583 564	2 511 372	3.69
3 140	MARRIOTT INTERNATIONAL INC/MD - A	USD	391 819	456 255	0.67
2 758	MATCH GROUP INC	USD	366 663	320 740	0.47
14 688	MERCK & CO INC	USD	960 482	989 877	1.46
8 331	META PLATFORMS INC	USD	2 434 242	2 464 062	3.63
17 884	MICROSOFT CORP	USD	5 224 300	5 289 085	7.77
20 859	NIKE INC - B	USD	2 985 328	3 057 131	4.50
3 186	NORFOLK SOUTHERN CORP	USD	782 817	834 070	1.23
20 384	NVIDIA CORP	USD	5 644 314	5 271 843	7.75
60 887	PFIZER INC	USD	2 832 559	3 161 605	4.65
19 104	QUALCOMM INC	USD	2 985 029	3 072 062	4.52
3 244	SALESFORCE.COM INC	USD	727 481	724 936	1.07
13 053	TEXAS INSTRUMENTS INC	USD	2 253 888	2 163 295	3.18
5 170	THERMO FISHER SCIENTIFIC INC	USD	2 985 527	3 033 442	4.46
27 178	T-MOBILE US INC	USD	2 978 898	2 771 812	4.08
7 285	UNITEDHEALTH GROUP INC	USD	2 974 048	3 216 752	4.73
4 626	WALT DISNEY CO	USD	698 171	630 075	0.93
Total Shares			68 014 533	68 205 405	100.34
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			68 014 533	68 205 405	100.34
Total Investments			68 014 533	68 205 405	100.34

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

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Technology Hardware and Equipment	38.64	United States of America	100.34
Software and Computer Services	16.43		
Retailers	9.86		100.34
Pharmaceuticals and Biotechnology	6.11		
Telecommunications Service Providers	5.49		
Non-life Insurance	5.24		
Health Care Providers	4.73		
Personal Care, Drug and Grocery Stores	4.72		
Personal Goods	4.50		
Industrial Support Services	2.72		
Industrial Transportation	1.23		
Travel and Leisure	0.67		
	100.34		

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Utilities TR UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
12 650	ACTIVISION BLIZZARD INC	USD	970 599	740 067	2.41
526	ALPHABET CLASS - A	USD	1 152 800	1 339 996	4.37
5	ALPHABET INC	USD	12 614	12 722	0.04
7 617	AMADEUS IT GROUP SA - A	EUR	345 431	454 278	1.48
767	AMAZON.COM INC	USD	2 070 640	2 248 891	7.33
17 954	APPLE INC	USD	2 413 922	2 803 456	9.14
378	BROADCOM INC	USD	221 869	221 179	0.72
75	CHIPOTLE MEXICAN GRILL INC	USD	87 354	115 300	0.38
22 095	CITIGROUP INC	USD	1 305 033	1 173 335	3.82
16 056	CVS HEALTH CORP	USD	1 218 587	1 456 505	4.75
3 949	DOMINION ENERGY INC	USD	269 056	272 805	0.89
4 363	FORTINET INC	USD	1 322 152	1 378 880	4.49
2 418	HERSHEY CO	USD	398 940	411 370	1.34
1 088	HONEYWELL INTERNATIONAL INC	USD	200 197	199 489	0.65
5 182	INCYTE CORP	USD	343 758	334 470	1.09
5 440	INTERNATIONAL BUSINESS MACHINES CORP	USD	605 872	639 387	2.08
2 195	LAM RESEARCH CORP	USD	1 285 328	1 388 089	4.52
4 719	LOWE'S COS INC	USD	943 190	1 072 606	3.49
8 126	META PLATFORMS INC	USD	2 262 910	2 403 430	7.83
964	METTLER-TOLEDO INTERNATIONAL INC	USD	606 570	1 438 718	4.69
4 703	MICROSOFT CORP	USD	1 413 215	1 390 884	4.53
5 310	NVIDIA CORP	USD	1 398 643	1 373 306	4.47
8 037	PAYPAL HOLDINGS INC	USD	1 363 358	1 332 762	4.34
17 143	PFIZER INC	USD	777 435	890 164	2.90
5 334	SALESFORCE.COM INC	USD	1 380 063	1 191 989	3.88
1 637	TESLA INC	USD	1 458 489	1 521 235	4.96
15 613	TEXAS INSTRUMENTS INC	USD	2 655 696	2 587 568	8.43
Total Shares			28 483 721	30 392 881	99.02
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			28 483 721	30 392 881	99.02
Total Investments			28 483 721	30 392 881	99.02

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Utilities TR UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Technology Hardware and Equipment	31.96	United States of America	97.54
Software and Computer Services	28.71	Spain	1.48
Retailers	10.82		
Personal Care, Drug and Grocery Stores	6.09		99.02
Automobiles and Parts	4.96		
Investment Banking and Brokerage Services	4.34		
Pharmaceuticals and Biotechnology	3.99		
Banks	3.82		
Leisure Goods	2.41		
Electricity	0.89		
General Industrials	0.65		
Travel and Leisure	0.38		
	99.02		

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Materials TR UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
7 179	ADVANCED MICRO DEVICES INC	USD	775 658	908 423	1.58
2 037	ALPHABET CLASS - A	USD	4 347 822	5 189 299	9.02
1 775	AMAZON.COM INC	USD	5 157 292	5 204 409	9.04
17 109	APPLE INC	USD	2 246 747	2 671 513	4.64
10 029	BERKSHIRE HATHAWAY INC - B	USD	2 377 187	2 636 890	4.58
4 510	BROADCOM INC	USD	2 684 264	2 638 937	4.59
13 934	CATERPILLAR INC	USD	2 527 025	2 533 165	4.40
46 433	CITIGROUP INC	USD	2 681 177	2 465 783	4.28
3 750	HONEYWELL INTERNATIONAL INC	USD	729 281	687 577	1.19
1 024	ILLUMINA INC	USD	391 651	342 570	0.60
10 892	INTEL CORP	USD	474 806	493 262	0.86
12 698	INTERNATIONAL BUSINESS MACHINES CORP	USD	1 464 154	1 492 450	2.59
8 131	INTUITIVE SURGICAL INC	USD	2 573 605	2 569 001	4.46
7 756	MCDONALD'S CORP	USD	1 809 699	1 828 307	3.18
18 004	META PLATFORMS INC	USD	5 287 833	5 325 048	9.25
8 894	MICROSOFT CORP	USD	2 669 218	2 630 347	4.57
10 139	NVIDIA CORP	USD	2 775 306	2 622 214	4.56
15 301	PAYPAL HOLDINGS INC	USD	3 271 379	2 537 340	4.41
11 667	SALESFORCE.COM INC	USD	2 563 042	2 607 224	4.53
5 630	TESLA INC	USD	4 170 166	5 231 860	9.09
15 760	TEXAS INSTRUMENTS INC	USD	2 607 278	2 611 930	4.54
12 112	WALT DISNEY CO	USD	1 664 552	1 649 690	2.87
Total Shares			55 249 142	56 877 239	98.83
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			55 249 142	56 877 239	98.83
Total Investments			55 249 142	56 877 239	98.83

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Materials TR UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	29.97	United States of America	98.83
Technology Hardware and Equipment	20.76		
Automobiles and Parts	9.09		98.83
Retailers	9.04		
Non-life Insurance	4.58		
Medical Equipment and Services	4.46		
Investment Banking and Brokerage Services	4.41		
Industrial Engineering	4.40		
Banks	4.28		
Travel and Leisure	3.18		
Telecommunications Service Providers	2.87		
General Industrials	1.19		
Pharmaceuticals and Biotechnology	0.60		
	98.83		

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

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
442	ALPHABET CLASS - A	USD	1 127 350	1 126 004	3.57
471	AMAZON.COM INC	USD	1 394 113	1 381 001	4.38
9 187	APPLE INC	USD	1 425 005	1 434 520	4.55
8 102	BOOZ ALLEN HAMILTON HOLDING CORP	USD	604 447	604 088	1.92
54 274	CARRIER GLOBAL CORP	USD	2 557 221	2 588 657	8.22
13 895	CHEVRON CORP	USD	1 427 600	1 433 854	4.55
4 625	CONSTELLATION BRANDS INC - A	USD	993 373	1 020 697	3.24
1 366	COSTCO WHOLESALE CORP	USD	679 528	681 919	2.16
15 297	CROWN HOLDINGS INC	USD	1 423 524	1 488 000	4.72
10 488	DOCUSIGN INC	USD	1 424 982	1 404 702	4.45
7 114	ECOLAB INC	USD	1 425 062	1 467 528	4.65
29 525	EXELON CORP	USD	1 396 550	1 499 617	4.75
26 458	EXXON MOBIL CORP	USD	1 425 066	1 423 641	4.51
95 998	FORD MOTOR CO	USD	1 755 798	1 753 322	5.56
15 416	FORTUNE BRANDS HOME & SECURITY INC	USD	1 438 446	1 449 147	4.59
2 796	FOX CORP (ISIN US35137L2043)	USD	83 760	84 259	0.27
600	F5 NETWORKS INC	USD	101 665	129 112	0.41
3 422	GARTNER INC	USD	935 742	1 006 017	3.19
17 132	GENERAL ELECTRIC CO	USD	1 438 421	1 423 197	4.51
8 265	GLOBAL PAYMENTS INC	USD	984 194	982 468	3.12
5 454	MICROSOFT CORP	USD	1 635 111	1 612 987	5.11
12 117	QORVO INC	USD	1 582 808	1 666 354	5.28
7 052	RESMED INC	USD	1 582 724	1 615 288	5.12
6	SALESFORCE.COM INC	USD	1 135	1 341	0.00
2 380	TYLER TECHNOLOGIES INC	USD	1 059 623	1 125 854	3.57
39 753	WESTROCK CO	USD	1 582 807	1 550 689	4.92
Total Shares			31 486 055	31 954 263	101.32
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			31 486 055	31 954 263	101.32
Total Investments			31 486 055	31 954 263	101.32

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

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	16.72	United States of America	101.32
Industrial Support Services	12.87		
Construction and Materials	12.80		101.32
Technology Hardware and Equipment	9.83		
General Industrials	9.43		
Oil, Gas and Coal	9.06		
Retailers	6.54		
Automobiles and Parts	5.56		
Medical Equipment and Services	5.12		
Electricity	4.75		
Investment Banking and Brokerage Services	4.72		
Beverages	3.24		
Telecommunications Equipment	0.41		
Media	0.27		
	101.32		

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

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
137 182	A O SMITH CORP	USD	8 841 288	10 356 204	0.87
19 252	ABBOTT LABORATORIES	USD	2 101 110	2 382 630	0.20
27 057	ABBVIE INC	USD	3 218 864	3 221 525	0.27
83	ABIOMED INC	USD	25 063	26 214	0.00
13 849	ADOBE INC	USD	6 980 097	6 905 746	0.58
21 578	AKAMAI TECHNOLOGIES INC	USD	1 962 043	2 220 796	0.19
17 151	ALBEMARLE CORP	USD	3 411 418	3 525 668	0.30
890	ALNYLAM PHARMACEUTICALS INC	USD	122 003	132 717	0.01
38 824	ALPHABET CLASS - A	USD	86 777 924	98 904 924	8.36
3 728	ALPHABET INC	USD	9 300 848	9 485 846	0.80
39 024	AMAZON.COM INC	USD	115 281 632	114 420 755	9.68
24 956	AMERICAN WATER WORKS CO INC	USD	4 041 314	4 144 557	0.35
618 094	APPLE INC	USD	86 683 757	96 513 324	8.15
28 885	AUTODESK INC	USD	7 230 391	7 142 256	0.60
116 154	AXA SA	EUR	2 647 150	3 041 492	0.26
128 790	BANK OF NEW YORK MELLON CORP	USD	6 554 521	6 577 667	0.56
3 906	BIOGEN INC	USD	902 494	824 066	0.07
2 000	BIO-RAD LABORATORIES INC	USD	1 353 108	1 328 825	0.11
3 030	BLOCK INC - A	USD	499 340	430 334	0.04
235 653	BNP PARIBAS SA	EUR	11 181 735	14 320 633	1.21
2 015	BOOKING HOLDINGS INC	USD	4 257 623	4 251 186	0.36
22 359	BROADCOM INC	USD	13 319 398	13 082 925	1.11
1 099	BROADRIDGE FINANCIAL SOLUTIONS INC	USD	173 990	176 679	0.01
9 932	CADENCE DESIGN SYSTEMS INC	USD	1 055 612	1 627 531	0.14
2 167	CATERPILLAR INC	USD	396 358	393 955	0.03
55 942	CENTENE CORP	USD	3 882 215	4 053 483	0.34
43 561	CH ROBINSON WORLDWIDE INC	USD	3 896 581	4 122 820	0.35
3 227	CHARLES RIVER LABORATORIES INTERNATIONAL INC	USD	1 038 840	1 069 178	0.09
897	CHARTER COMMUNICATIONS INC	USD	484 735	514 261	0.04
327	CHIPOTLE MEXICAN GRILL INC	USD	394 828	502 706	0.04
92 538	CHURCH & DWIGHT CO INC	USD	8 206 486	8 340 789	0.70
202 286	COCA-COLA CO	USD	9 833 335	10 532 320	0.89
63 649	COLGATE-PALMOLIVE CO	USD	4 389 372	4 776 474	0.40
8 829	COPART INC	USD	1 174 534	1 177 148	0.10
18 312	COSTCO WHOLESALE CORP	USD	7 960 798	9 141 508	0.77
1 298	COUPA SOFTWARE INC	USD	336 988	180 398	0.02
1 277	DOCUSIGN INC	USD	231 963	171 034	0.01
96 433	DOMINION ENERGY INC	USD	6 570 235	6 661 780	0.56
6 879	DYNATRACE INC	USD	242 342	365 061	0.03
3 958	EBAY INC	USD	234 199	231 452	0.02
107 416	ELI LILLY & CO	USD	24 743 407	26 090 791	2.20
105 448	ENGIE SA LOYALTY BONUS 2023	EUR	1 397 713	1 372 300	0.12
10 281	ENPHASE ENERGY INC	USD	2 100 111	1 653 892	0.14
122 886	ENTERGY CORP	USD	10 954 496	12 172 976	1.03

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
58 249	ESTEE LAUDER COS INC - A	USD	17 828 389	18 962 170	1.60
4 268	EXACT SCIENCES CORP	USD	526 012	292 102	0.02
9 372	FAIR ISAAC CORP	USD	3 378 297	3 574 002	0.30
20 088	FORD MOTOR CO	USD	381 165	366 890	0.03
16 682	FORTINET INC	USD	4 484 289	5 272 169	0.45
32 040	GENERAL MOTORS CO	USD	1 533 928	1 651 869	0.14
11 655	HERSHEY CO	USD	1 922 928	1 982 846	0.17
153 587	HESS CORP	USD	9 867 216	9 998 281	0.84
55 677	HOLOGIC INC	USD	3 468 805	3 748 357	0.32
755	HUBSPOT INC	USD	232 699	437 617	0.04
4 757	IDEXX LABORATORIES INC	USD	2 577 119	2 754 392	0.23
10 830	INCYTE CORP	USD	627 038	699 017	0.06
20 043	INTUITIVE SURGICAL INC	USD	6 467 911	6 332 615	0.54
24 037	JACK HENRY & ASSOCIATES INC	USD	3 364 904	3 529 668	0.30
410 915	JUNIPER NETWORKS INC	USD	12 260 571	12 903 425	1.09
66 067	KEYSIGHT TECHNOLOGIES INC	USD	11 974 433	11 997 447	1.01
78 654	KRAFT HEINZ CO	USD	2 496 820	2 483 010	0.21
17 563	LAM RESEARCH CORP	USD	10 284 378	11 106 605	0.94
47 222	LEIDOS HOLDINGS INC	USD	3 603 526	3 691 555	0.31
46 056	LOWE'S COS INC	USD	10 468 176	10 468 304	0.88
14 688	MERCK & CO INC	USD	998 703	989 877	0.08
361 277	META PLATFORMS INC	USD	106 995 461	106 855 010	9.04
35 996	METLIFE INC	USD	1 930 592	1 978 007	0.17
2 869	METTLER-TOLEDO INTERNATIONAL INC	USD	2 670 678	4 281 829	0.36
183 321	MICROSOFT CORP	USD	55 289 315	54 216 073	4.58
97 930	MOLSON COORS BEVERAGE CO - B	USD	4 004 869	3 991 431	0.34
44 289	MONSTER BEVERAGE CORP	USD	3 409 647	3 740 341	0.32
404 471	MOSAIC CO	USD	13 079 970	13 974 381	1.18
20 137	MOTOROLA SOLUTIONS INC	USD	4 705 302	4 811 135	0.41
23 424	NETFLIX INC	USD	12 189 954	12 409 035	1.05
110 516	NIKE INC - B	USD	15 942 679	16 197 416	1.37
218 634	NVIDIA CORP	USD	60 434 439	56 544 535	4.78
45 533	OKTA INC	USD	9 834 713	8 975 671	0.76
36 140	ON SEMICONDUCTOR CORP	USD	1 153 524	2 158 485	0.18
91 214	ONEOK INC	USD	5 047 639	4 713 098	0.40
2 170	O'REILLY AUTOMOTIVE INC	USD	1 148 436	1 347 625	0.11
54 015	PACCAR INC	USD	4 019 344	4 192 195	0.35
2 626	PALO ALTO NETWORKS INC	USD	912 839	1 285 659	0.11
239 478	PAYCHEX INC - AK9420	USD	26 028 604	28 744 941	2.43
1 639	PAYCOM SOFTWARE INC	USD	539 194	598 396	0.05
248 421	PAYPAL HOLDINGS INC	USD	42 140 928	41 195 245	3.48
58 182	PERKINELMER INC	USD	8 737 937	10 286 733	0.87
42 734	PTC INC	USD	4 654 829	4 552 606	0.38
767	RINGCENTRAL INC - A	USD	209 488	126 361	0.01

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
28 406	SKYWORKS SOLUTIONS INC	USD	4 082 805	3 875 226	0.33
23 569	SNOWFLAKE INC - A	USD	5 828 301	7 020 752	0.59
39 573	S&P GLOBAL INC	USD	16 022 213	16 422 517	1.39
4 755	SPLUNK INC	USD	658 196	483 863	0.04
122 488	STARBUCKS CORP	USD	12 188 141	12 598 858	1.06
1 679	SVB FINANCIAL GROUP	USD	492 198	1 001 376	0.08
82 635	SYNCHRONY FINANCIAL	USD	3 410 191	3 370 944	0.28
14 466	SYNOPSYS INC	USD	4 541 487	4 687 584	0.40
80 638	TELADOC HEALTH INC	USD	9 099 951	6 510 887	0.55
14 442	TESLA INC	USD	12 034 850	13 420 697	1.13
78 621	TEXAS INSTRUMENTS INC	USD	13 387 032	13 029 986	1.10
7 652	THERMO FISHER SCIENTIFIC INC	USD	4 395 054	4 489 730	0.38
237 653	T-MOBILE US INC	USD	23 542 467	24 237 597	2.05
409 444	TOTALENERGIES SE	EUR	12 632 000	18 273 486	1.54
7 731	TRIMBLE INC	USD	464 352	592 742	0.05
2 792	TWILIO INC - A	USD	863 311	646 540	0.05
101 301	TWITTER INC	USD	4 082 687	3 850 008	0.33
127 005	UBER TECHNOLOGIES INC	USD	5 195 643	4 682 835	0.40
661	ULTA BEAUTY INC	USD	182 377	239 674	0.02
47 052	UNITED RENTALS INC	USD	13 869 166	13 748 601	1.16
7 600	UNITEDHEALTH GROUP INC	USD	3 383 653	3 355 842	0.28
4 394	VEEVA SYSTEMS INC	USD	941 612	987 143	0.08
1 431	VERISIGN INC	USD	260 862	319 395	0.03
23 664	VERTEX PHARMACEUTICALS INC	USD	3 845 754	4 569 657	0.39
37 618	VIVENDI SE	EUR	196 860	447 278	0.04
59 254	WALT DISNEY CO	USD	8 140 770	8 070 570	0.68
21 548	WATERS CORP	USD	4 771 978	7 060 134	0.60
5 773	WORKDAY INC	USD	1 139 792	1 386 799	0.12
2 666	ZEBRA TECHNOLOGIES CORP - A	USD	1 055 309	1 395 360	0.12
5 931	ZENDESK INC	USD	684 749	543 918	0.05
661	ZOOM VIDEO COMMUNICATIONS INC	USD	209 373	106 898	0.01
12 803	10X GENOMICS INC - A	USD	1 622 636	1 677 044	0.14
Total Shares			1 133 445 717	1 182 091 193	99.87
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			1 133 445 717	1 182 091 193	99.87
Total Investments			1 133 445 717	1 182 091 193	99.87

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

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	30.74	United States of America	96.71
Technology Hardware and Equipment	17.32	France	3.16
Retailers	11.46		
Investment Banking and Brokerage Services	4.88		99.87
Telecommunications Service Providers	3.83		
Pharmaceuticals and Biotechnology	3.20		
Personal Care, Drug and Grocery Stores	2.88		
Oil, Gas and Coal	2.79		
Medical Equipment and Services	2.14		
Electronic and Electrical Equipment	2.05		
Banks	1.85		
Industrial Support Services	1.78		
Telecommunications Equipment	1.61		
Electricity	1.59		
Beverages	1.54		
Chemicals	1.48		
Travel and Leisure	1.47		
Personal Goods	1.37		
Automobiles and Parts	1.30		
Construction and Materials	0.87		
Health Care Providers	0.63		
Aerospace and Defense	0.55		
Consumer Services	0.51		
Gas, Water and Multi-utilities	0.47		
Industrial Engineering	0.39		
Industrial Transportation	0.35		
Non-life Insurance	0.26		
Food Producers	0.21		
Life Insurance	0.17		
Alternative Energy	0.14		
Media	0.04		
	99.87		

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

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
426	ABIOMED INC	USD	108 320	134 547	0.02
16 654	AKAMAI TECHNOLOGIES INC	USD	1 529 754	1 714 021	0.26
1 496	ALIGN TECHNOLOGY INC	USD	869 233	864 528	0.13
327	ALNYLAM PHARMACEUTICALS INC	USD	40 503	48 762	0.01
21 909	ALPHABET CLASS - A	USD	44 584 355	55 813 620	8.43
2 569	ALPHABET INC	USD	6 528 795	6 536 786	0.99
15 311	AMAZON.COM INC	USD	45 014 913	44 892 788	6.78
211 358	AMERICAN AIRLINES GROUP INC	USD	3 367 294	3 338 014	0.50
4 125	ANALOG DEVICES INC	USD	636 761	637 576	0.10
1 712	ANSYS INC	USD	455 421	603 867	0.09
44 133	ANTHEM INC	USD	16 411 196	17 989 281	2.72
399 581	APPLE INC	USD	54 128 742	62 393 244	9.42
10 873	ARCHER-DANIELS-MIDLAND CO	USD	644 208	646 242	0.10
303 002	AXA SA	EUR	6 905 416	7 934 107	1.20
117 925	BEST BUY CO INC	USD	10 462 582	10 535 684	1.59
14 560	BILL.COM HOLDINGS INC	USD	3 284 871	3 189 961	0.48
4 945	BIOGEN INC	USD	1 098 145	1 043 268	0.16
2 503	BIO-RAD LABORATORIES INC	USD	1 412 130	1 663 025	0.25
25 191	BLACK KNIGHT INC	USD	1 807 109	1 836 161	0.28
23 990	BLOCK INC - A	USD	3 996 297	3 407 162	0.51
255 576	BNP PARIBAS SA	EUR	12 127 081	15 531 354	2.35
27 453	CADENCE DESIGN SYSTEMS INC	USD	3 045 391	4 498 652	0.68
157 138	CAMECO CORP	CAD	3 106 387	3 016 962	0.46
30 993	CENTENE CORP	USD	1 509 287	2 245 712	0.34
312	CHIPOTLE MEXICAN GRILL INC	USD	363 392	479 647	0.07
17 671	COLGATE-PALMOLIVE CO	USD	1 163 488	1 326 102	0.20
8 178	COPART INC	USD	1 078 898	1 090 352	0.16
52 712	CORNING INC	USD	1 753 725	1 725 702	0.26
10 407	COSTCO WHOLESALE CORP	USD	5 037 973	5 195 264	0.78
137 210	CVS HEALTH CORP	USD	10 799 337	12 446 873	1.88
1 341	DOCUSIGN INC	USD	243 214	179 606	0.03
3 697	DOMINION ENERGY INC	USD	254 976	255 396	0.04
12 107	DOW INC	USD	585 617	603 860	0.09
121 120	DR HORTON INC	USD	11 067 260	11 550 707	1.74
33 554	DUKE ENERGY CORP	USD	2 937 310	3 095 159	0.47
9 157	DYNATRACE INC	USD	357 808	485 952	0.07
28 934	ECOLAB INC	USD	5 800 614	5 968 719	0.90
311 365	EMERSON ELECTRIC CO	USD	25 968 193	25 455 157	3.84
178 279	ENBRIDGE INC	CAD	6 005 252	6 132 103	0.93
228 726	ENGIE SA LOYALTY BONUS 2023	EUR	3 031 763	2 976 640	0.45
1 188	EXACT SCIENCES CORP	USD	126 273	81 307	0.01
181 672	FASTENAL CO	USD	9 998 446	10 233 827	1.55
24 887	FORTINET INC	USD	7 541 691	7 865 272	1.19
1 717	F5 NETWORKS INC	USD	247 776	369 475	0.06

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
6 472	GUIDEWIRE SOFTWARE INC	USD	568 591	646 119	0.10
36 568	HARTFORD FINANCIAL SERVICES GROUP INC	USD	2 204 528	2 220 062	0.34
1 256	HENRY SCHEIN INC	USD	68 891	85 629	0.01
1 243	HOME DEPOT INC	USD	446 980	453 621	0.07
8 349	INCYTE CORP	USD	552 567	538 882	0.08
650 059	INTEL CORP	USD	28 658 298	29 439 007	4.45
6 076	KELLOGG CO	USD	343 965	344 193	0.05
5 522	KEYSIGHT TECHNOLOGIES INC	USD	1 011 328	1 002 768	0.15
49 538	LOWE'S COS INC	USD	9 901 192	11 259 745	1.70
3 769	LULULEMON ATHLETICA INC	USD	1 334 806	1 297 375	0.20
19 085	MERCK & CO INC	USD	1 297 675	1 286 207	0.19
205 295	META PLATFORMS INC	USD	62 549 565	60 720 165	9.17
2 979	METTLER-TOLEDO INTERNATIONAL INC	USD	2 807 511	4 445 998	0.67
107 448	MICROSOFT CORP	USD	32 260 958	31 777 093	4.80
75 485	NVIDIA CORP	USD	20 762 195	19 522 418	2.95
1 491	OKTA INC	USD	312 537	293 913	0.04
2 411	O'REILLY AUTOMOTIVE INC	USD	1 398 902	1 497 292	0.23
1 475	PALO ALTO NETWORKS INC	USD	425 017	722 143	0.11
3 330	PAYCOM SOFTWARE INC	USD	1 212 414	1 215 778	0.18
417 627	PHILLIPS 66	USD	25 558 455	26 610 317	4.02
1 688	QORVO INC	USD	226 392	232 137	0.04
3 487	ROCKWELL AUTOMATION INC	USD	1 075 255	1 069 680	0.16
72 652	SALESFORCE.COM INC	USD	17 020 907	16 235 537	2.45
34 447	SEAGEN INC	USD	4 367 370	4 682 999	0.71
7 046	SERVICENOW INC	USD	4 204 487	4 021 834	0.61
4 691	SPLUNK INC	USD	536 346	477 350	0.07
4 158	SYNOPSYS INC	USD	835 527	1 347 365	0.20
3 886	TAKE-TWO INTERACTIVE SOFTWARE INC	USD	554 190	607 299	0.09
8 769	TELADOC HEALTH INC	USD	1 492 593	708 028	0.11
33 714	TESLA INC	USD	29 237 482	31 329 828	4.73
25 449	TEXAS INSTRUMENTS INC	USD	4 334 877	4 217 704	0.64
156 660	T-MOBILE US INC	USD	16 278 686	15 977 336	2.41
8 749	TRIMBLE INC	USD	518 086	670 793	0.10
4 259	TWILIO INC - A	USD	1 260 686	986 251	0.15
84 428	TWITTER INC	USD	3 939 828	3 208 739	0.48
676	TYLER TECHNOLOGIES INC	USD	255 104	319 780	0.05
1 201	ULTA BEAUTY INC	USD	331 368	435 473	0.07
5 900	UNITED PARCEL SERVICE INC - B	USD	1 121 243	1 112 035	0.17
4 985	UNITED RENTALS INC	USD	1 382 274	1 456 618	0.22
565	VEEVA SYSTEMS INC	USD	70 565	126 931	0.02
7 822	VERISIGN INC	USD	1 373 640	1 745 849	0.26
103 009	VIFOR PHARMA AG	CHF	16 174 434	16 130 107	2.44
98 131	VIVENDI SE	EUR	513 534	1 166 778	0.18
9 014	WALGREENS BOOTS ALLIANCE INC	USD	410 384	413 446	0.06

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
6 862	WASTE MANAGEMENT INC	USD	1 003 134	1 007 094	0.15
2 695	WATERS CORP	USD	568 103	883 008	0.13
26 823	WESTERN DIGITAL CORP	USD	1 492 106	1 538 100	0.23
5 708	WORKDAY INC	USD	1 191 762	1 371 185	0.21
1 943	ZEBRA TECHNOLOGIES CORP - A	USD	767 572	1 016 948	0.15
1 953	ZOOM VIDEO COMMUNICATIONS INC	USD	566 639	315 843	0.05
4 958	ZSCALER INC	USD	766 708	1 400 945	0.21
Total Shares			624 984 854	659 624 189	99.63
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			624 984 854	659 624 189	99.63
Total Investments			624 984 854	659 624 189	99.63

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

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	30.74	United States of America	91.64
Technology Hardware and Equipment	18.48	France	4.17
Retailers	11.22	Switzerland	2.44
Oil, Gas and Coal	4.95	Canada	1.38
Automobiles and Parts	4.73		
Personal Care, Drug and Grocery Stores	4.58		99.63
Electronic and Electrical Equipment	4.41		
Industrial Support Services	3.66		
Health Care Providers	3.06		
Telecommunications Service Providers	2.46		
Banks	2.35		
Construction and Materials	1.74		
Non-life Insurance	1.53		
Pharmaceuticals and Biotechnology	1.16		
Gas, Water and Multi-utilities	0.92		
Travel and Leisure	0.58		
Medical Equipment and Services	0.55		
Industrial Metals and Mining	0.46		
Telecommunications Equipment	0.43		
General Industrials	0.28		
Personal Goods	0.20		
Media	0.18		
Industrial Transportation	0.17		
Consumer Services	0.16		
Food Producers	0.15		
Waste and Disposal Services	0.15		
Aerospace and Defense	0.11		
Investment Banking and Brokerage Services	0.09		
Leisure Goods	0.09		
Electricity	0.04		
	99.63		

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Industrials TR UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
60 172	ALASKA AIR GROUP INC	USD	2 837 772	2 756 737	4.71
459	ALPHABET CLASS - A	USD	1 192 594	1 169 312	2.00
254	ARISTA NETWORKS INC	USD	28 957	32 107	0.05
1 542	AUTOZONE INC	USD	2 722 787	2 842 625	4.86
54 300	CENTENE CORP	USD	3 579 440	3 934 506	6.72
1 197	CINTAS CORP	USD	476 349	466 474	0.80
34 879	CITIZENS FINANCIAL GROUP INC	USD	1 465 026	1 449 202	2.48
33 897	COLGATE-PALMOLIVE CO	USD	2 284 701	2 543 765	4.35
2 240	CONSTELLATION BRANDS INC - A	USD	463 621	494 348	0.84
2 239	DIAMONDBACK ENERGY INC	USD	219 040	212 343	0.36
27 326	DR HORTON INC	USD	2 574 790	2 605 966	4.45
666 863	EDP - ENERGIAS DE PORTUGAL SA	EUR	3 149 039	3 222 282	5.50
7 475	ILLUMINA INC	USD	2 447 054	2 500 694	4.27
8 932	IQVIA HOLDINGS INC	USD	2 115 592	2 216 035	3.79
7 160	LABORATORY CORP OF AMERICA HOLDINGS	USD	1 812 383	1 978 318	3.38
16 351	META PLATFORMS INC	USD	4 888 035	4 836 141	8.26
4 457	O'REILLY AUTOMOTIVE INC	USD	2 709 873	2 767 910	4.73
25 531	PAYPAL HOLDINGS INC	USD	4 465 485	4 233 764	7.23
46 932	PENN NATIONAL GAMING INC	USD	2 040 108	2 139 838	3.66
102 466	PINTEREST INC - A	USD	4 374 022	3 275 272	5.60
2 209	ROKU INC	USD	615 649	443 276	0.76
2 332	SERVICENOW INC	USD	1 343 666	1 331 098	2.27
1 144 534	TELEFONICA DEUTSCHLAND HOLDING AG	EUR	2 675 561	2 793 807	4.77
62 694	TWITTER INC	USD	2 906 183	2 382 725	4.07
25 417	UCB SA	EUR	2 304 854	2 550 596	4.36
17 407	WALT DISNEY CO	USD	2 675 834	2 370 885	4.05
861	WW GRAINGER INC	USD	362 556	392 371	0.67
Total Shares			58 730 971	57 942 397	98.99
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			58 730 971	57 942 397	98.99
Total Investments			58 730 971	57 942 397	98.99

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Industrials TR UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	17.36	United States of America	84.36
Investment Banking and Brokerage Services	11.02	Portugal	5.50
Retailers	10.26	Germany	4.77
Health Care Providers	10.10	Belgium	4.36
Telecommunications Service Providers	8.82		
Pharmaceuticals and Biotechnology	8.63		
General Industrials	5.60		
Electricity	5.50		
Travel and Leisure	4.71		
Construction and Materials	4.45		
Personal Care, Drug and Grocery Stores	4.35		
Consumer Services	3.66		
Banks	2.48		
Beverages	0.84		
Industrial Support Services	0.80		
Oil, Gas and Coal	0.36		
Telecommunications Equipment	0.05		
	98.99		98.99

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Energy TR UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
75 634	ACTIVISION BLIZZARD INC	USD	3 937 591	4 424 842	4.16
186	ALIGN TECHNOLOGY INC	USD	107 144	107 488	0.10
3 568	ALPHABET CLASS - A	USD	8 160 782	9 089 552	8.55
86	ALPHABET INC	USD	215 867	218 826	0.21
3 161	AMAZON.COM INC	USD	9 176 699	9 268 246	8.70
875	ANTHEM INC	USD	325 375	356 663	0.34
58 390	APPLE INC	USD	8 237 814	9 117 405	8.57
102 414	AXA SA	EUR	2 334 015	2 681 711	2.52
78 160	BNP PARIBAS SA	EUR	3 771 611	4 749 783	4.47
46 999	CITIGROUP INC	USD	2 822 657	2 495 840	2.35
87 890	CVS HEALTH CORP	USD	6 676 639	7 972 856	7.50
302	DOCUSIGN INC	USD	54 733	40 448	0.04
2 279	HENRY SCHEIN INC	USD	151 283	155 374	0.15
5 265	HOLOGIC INC	USD	313 703	354 457	0.33
12 607	HONEYWELL INTERNATIONAL INC	USD	2 319 741	2 311 542	2.17
104 324	HP INC	USD	3 264 202	3 455 755	3.25
200	IDEXX LABORATORIES INC	USD	115 005	115 804	0.11
110 676	INTEL CORP	USD	4 879 228	5 012 147	4.71
3 008	KEYSIGHT TECHNOLOGIES INC	USD	550 901	546 238	0.51
16 582	META PLATFORMS INC	USD	4 619 811	4 904 463	4.61
16 869	MICROSOFT CORP	USD	5 052 843	4 988 904	4.69
29 078	MONSTER BEVERAGE CORP	USD	2 303 408	2 455 726	2.31
8 778	NVIDIA CORP	USD	2 469 833	2 270 223	2.13
821	NVR INC	USD	4 104 658	4 265 901	4.01
93 050	PFIZER INC	USD	4 219 820	4 831 694	4.54
14 269	RESMED INC	USD	3 299 245	3 268 369	3.07
18 782	SALESFORCE.COM INC	USD	4 423 519	4 197 212	3.95
1 580	SPLUNK INC	USD	174 880	160 779	0.15
639	TESLA INC	USD	569 319	593 811	0.56
219	VERISIGN INC	USD	36 475	48 880	0.05
9 639	VERISK ANALYTICS INC - A	USD	1 889 550	1 938 734	1.82
33 168	VIVENDI SE	EUR	173 573	394 368	0.37
23 995	WALMART INC	USD	3 108 698	3 052 969	2.87
14 814	WALT DISNEY CO	USD	1 959 256	2 017 711	1.90
5 012	ZEBRA TECHNOLOGIES CORP - A	USD	1 989 159	2 623 235	2.47
3 515	ZSCALER INC	USD	1 062 083	993 207	0.93
Total Shares			98 871 120	105 481 163	99.17
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			98 871 120	105 481 163	99.17
Total Investments			98 871 120	105 481 163	99.17

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Energy TR UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	23.17	United States of America	91.81
Technology Hardware and Equipment	18.67	France	7.36
Retailers	11.58		99.17
Personal Care, Drug and Grocery Stores	7.50		
Banks	6.81		
Pharmaceuticals and Biotechnology	4.54		
Leisure Goods	4.16		
Construction and Materials	4.01		
Medical Equipment and Services	3.76		
Electronic and Electrical Equipment	2.98		
Non-life Insurance	2.52		
Beverages	2.31		
General Industrials	2.17		
Telecommunications Service Providers	1.90		
Industrial Support Services	1.82		
Automobiles and Parts	0.56		
Media	0.37		
Health Care Providers	0.34		
	99.17		

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Financials TR UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
3 175	ACTIVISION BLIZZARD INC	USD	244 529	185 748	0.01
37 783	ADOBE INC	USD	18 718 318	18 840 334	1.45
25 036	ADVANCE AUTO PARTS INC	USD	5 248 037	5 281 073	0.41
495 499	AFFIRM HOLDINGS INC	USD	47 382 358	43 815 845	3.37
31 653	AIRBNB INC	USD	4 741 473	4 634 108	0.36
43 788	ALIGN TECHNOLOGY INC	USD	23 032 112	25 304 782	1.95
154 998	ALNYLAM PHARMACEUTICALS INC	USD	23 996 048	23 113 402	1.78
17 735	ALPHABET CLASS - A	USD	43 740 095	45 180 271	3.48
5 915	ALPHABET INC	USD	14 668 861	15 050 637	1.16
27 966	AMAZON.COM INC	USD	80 992 103	81 998 025	6.30
114 361	AMETEK INC	USD	14 370 531	14 786 881	1.14
164 865	AMGEN INC	USD	32 566 986	32 614 913	2.51
124 635	APA CORP	USD	2 706 380	2 947 094	0.23
217 076	APPLE INC	USD	32 445 386	33 895 696	2.61
28 252	APPLIED MATERIALS INC	USD	3 817 000	3 909 369	0.30
90 198	ARROW ELECTRONICS INC	USD	10 173 025	10 649 741	0.82
28 586	BATH & BODY WORKS INC	USD	1 721 313	1 754 324	0.13
85 497	BERKSHIRE HATHAWAY INC - B	USD	20 554 114	22 479 426	1.73
18 161	BIOGEN INC	USD	3 773 750	3 831 505	0.29
3 255	BIO-RAD LABORATORIES INC	USD	2 071 869	2 162 663	0.17
180	BIO-TECHNE CORP	USD	75 545	81 886	0.01
17 155	BOOKING HOLDINGS INC	USD	32 639 501	36 193 098	2.78
47 781	BOOZ ALLEN HAMILTON HOLDING CORP	USD	3 514 381	3 562 567	0.27
386 958	BOSTON SCIENTIFIC CORP	USD	13 666 122	14 454 780	1.11
14 867	BROADCOM INC	USD	8 809 914	8 699 130	0.67
165 858	CENTENE CORP	USD	10 417 478	12 017 850	0.92
164 683	CHEVRON CORP	USD	16 988 260	16 993 976	1.31
169 453	CIGNA CORP	USD	32 560 348	34 216 930	2.63
105 287	COLGATE-PALMOLIVE CO	USD	7 301 488	7 901 154	0.61
38 056	CONSTELLATION BRANDS INC - A	USD	7 611 269	8 398 623	0.65
82 910	COPART INC	USD	9 147 508	11 054 181	0.85
54 541	COSTCO WHOLESALE CORP	USD	26 423 687	27 227 335	2.09
499 881	CROWN HOLDINGS INC	USD	49 296 735	48 625 428	3.74
79 640	DOCUSIGN INC	USD	13 115 185	10 666 522	0.82
110 745	DOVER CORP	USD	16 285 655	17 684 921	1.36
442 599	DUPONT DE NEMOURS INC	USD	29 440 117	31 439 630	2.42
91 231	DYNATRACE INC	USD	4 970 421	4 841 533	0.37
165 279	ELECTRONIC ARTS INC	USD	18 597 278	19 170 155	1.47
387 925	EXXON MOBIL CORP	USD	21 198 388	20 873 312	1.61
104 731	FORD MOTOR CO	USD	1 815 728	1 912 823	0.15
27 745	FOX CORP (ISIN US35137L2043)	USD	920 616	836 107	0.06
157 866	HONEYWELL INTERNATIONAL INC	USD	28 455 634	28 945 339	2.23
4 452	IDEXX LABORATORIES INC	USD	2 571 790	2 577 791	0.20
103 015	ILLUMINA INC	USD	32 327 265	34 462 739	2.65

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
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
140 568	INTUITIVE SURGICAL INC	USD	41 976 642	44 412 665	3.42
32 725	IQVIA HOLDINGS INC	USD	5 886 999	8 119 092	0.62
24 957	JAZZ PHARMACEUTICALS PLC	USD	2 709 987	2 795 921	0.22
8 216	LABORATORY CORP OF AMERICA HOLDINGS	USD	1 716 384	2 270 093	0.17
54 930	LIBERTY BROADBAND CORP (ISIN US5303073051)	USD	7 517 816	7 781 589	0.60
35 392	LIBERTY MEDIA CORP-LIBERTY FORMULA ONE (ISIN US5312298541)	USD	1 443 446	1 968 159	0.15
31 810	LIBERTY MEDIA CORP-LIBERTY SIRIUSXM - A	USD	1 288 891	1 422 387	0.11
185 408	MARATHON OIL CORP	USD	2 711 002	2 677 101	0.21
170 983	META PLATFORMS INC	USD	49 499 390	50 571 695	3.89
190 031	MICROSOFT CORP	USD	57 302 799	56 200 516	4.31
37 947	NETFLIX INC	USD	17 252 711	20 102 700	1.55
1 258 208	NEWS CORP - B	USD	24 371 904	24 894 196	1.92
32	PARKER-HANNIFIN CORP	USD	8 849	8 952	0.00
15 761	PAYCOM SOFTWARE INC	USD	6 726 664	5 754 317	0.44
32 669	PAYPAL HOLDINGS INC	USD	7 075 453	5 417 446	0.42
96 702	PINTEREST INC - A	USD	5 541 676	3 091 029	0.24
35 293	QUALCOMM INC	USD	5 520 583	5 675 370	0.44
136 013	RAYTHEON TECHNOLOGIES CORP	USD	10 280 488	10 293 070	0.79
19 137	ROKU INC	USD	3 851 380	3 840 189	0.30
31 865	SALESFORCE.COM INC	USD	7 120 847	7 120 869	0.55
6 521	SKYWORKS SOLUTIONS INC	USD	862 552	889 613	0.07
13 610	STERIS PLC	USD	2 789 390	2 913 129	0.22
314	SVB FINANCIAL GROUP	USD	153 747	187 273	0.01
88 846	SYNOPSYS INC	USD	27 537 188	28 789 792	2.21
43 864	TAKE-TWO INTERACTIVE SOFTWARE INC	USD	6 577 576	6 855 004	0.53
33 586	TELEDYNE TECHNOLOGIES INC	USD	12 904 010	12 903 084	0.99
166	TELEFLEX INC	USD	46 578	47 949	0.00
319 980	T-MOBILE US INC	USD	35 928 249	32 633 908	2.51
97 597	TRIMBLE INC	USD	6 450 758	7 482 837	0.58
14 048	TWILIO INC - A	USD	3 946 415	3 253 078	0.25
993 121	UBER TECHNOLOGIES INC	USD	37 374 065	36 617 625	2.82
12 579	VALERO ENERGY CORP	USD	791 029	830 820	0.06
55 946	VERISIGN INC	USD	10 751 142	12 486 998	0.96
72 176	VMWARE INC - A	USD	7 401 714	7 354 691	0.57
7 138	VULCAN MATERIALS CO	USD	1 207 571	1 302 942	0.10
6 855	W R BERKLEY CORP - C	USD	492 447	496 644	0.04
66 251	WASTE CONNECTIONS INC	USD	7 809 641	7 938 818	0.61
330 884	WESTROCK CO	USD	13 147 651	12 907 153	0.99
98 213	WORKDAY INC	USD	19 195 181	23 592 884	1.81

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
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
568 942	ZOOMINFO TECHNOLOGIES INC	USD	31 383 630	32 119 307	2.47
Total Shares			1 261 669 046	1 291 294 552	99.33
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			1 261 669 046	1 291 294 552	99.33
Total Investments			1 261 669 046	1 291 294 552	99.33

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Financials TR UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	25.05	United States of America	98.50
Retailers	8.94	Canada	0.61
Pharmaceuticals and Biotechnology	7.68	Ireland	0.22
Medical Equipment and Services	6.84		99.33
Telecommunications Service Providers	4.92		
Technology Hardware and Equipment	4.90		
Investment Banking and Brokerage Services	4.78		
Health Care Providers	3.73		
Consumer Services	3.67		
Industrial Support Services	3.64		
General Industrials	3.46		
Oil, Gas and Coal	3.41		
Travel and Leisure	3.14		
Chemicals	2.42		
Leisure Goods	2.02		
Media	1.98		
Aerospace and Defense	1.78		
Non-life Insurance	1.77		
Electronic and Electrical Equipment	1.71		
Industrial Engineering	1.36		
Beverages	0.65		
Personal Care, Drug and Grocery Stores	0.61		
Waste and Disposal Services	0.61		
Automobiles and Parts	0.15		
Construction and Materials	0.10		
Banks	0.01		
	99.33		

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

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
3 291	ALPHABET CLASS - A	USD	7 161 869	8 383 889	8.90
99	ALPHABET INC	USD	250 787	251 904	0.27
2 955	AMAZON.COM INC	USD	7 581 052	8 664 241	9.19
28 282	APPLE INC	USD	3 700 001	4 416 140	4.69
109 090	AXA SA	EUR	2 486 161	2 856 522	3.03
5 988	BIOGEN INC	USD	1 325 438	1 263 314	1.34
2 714	BLOCK INC - A	USD	611 121	385 454	0.41
19 683	BROADRIDGE FINANCIAL SOLUTIONS INC	USD	3 116 149	3 164 304	3.36
1 068	CHARLES RIVER LABORATORIES INTERNATIONAL INC	USD	345 337	353 852	0.38
388	CHIPOTLE MEXICAN GRILL INC	USD	472 321	596 483	0.63
59 294	CITIGROUP INC	USD	3 502 178	3 148 755	3.34
41 809	DUKE ENERGY CORP	USD	3 624 048	3 856 634	4.10
5 714	GENERAL MOTORS CO	USD	271 420	294 594	0.31
5 911	IDEXX LABORATORIES INC	USD	3 363 880	3 422 579	3.64
29 450	META PLATFORMS INC	USD	7 814 752	8 710 437	9.24
14 796	MICROSOFT CORP	USD	4 455 832	4 375 827	4.65
3 669	MORGAN STANLEY	USD	325 442	316 698	0.34
401	NINTENDO CO LTD	JPY	155 979	164 284	0.17
16 368	NVIDIA CORP	USD	4 417 270	4 233 198	4.50
12 324	PFIZER INC	USD	558 894	639 933	0.68
5 494	ROCHE HOLDING AG	CHF	2 031 422	2 010 110	2.14
18 783	SALESFORCE.COM INC	USD	4 471 854	4 197 436	4.46
4 075	SEAGEN INC	USD	514 512	553 988	0.59
7 168	SERVICENOW INC	USD	4 284 105	4 091 471	4.35
26 519	SOUTHERN CO	USD	1 439 509	1 599 255	1.70
4 389	SPLUNK INC	USD	499 709	446 619	0.47
13 183	SYNOPSYS INC	USD	3 167 270	4 271 839	4.54
16 810	T ROWE PRICE GROUP INC	USD	2 851 027	2 906 717	3.09
671	TELEDYNE TECHNOLOGIES INC	USD	224 846	257 785	0.27
8 988	TESLA INC	USD	7 753 678	8 352 391	8.87
9 765	TEXAS INSTRUMENTS INC	USD	1 625 686	1 618 369	1.72
8 101	TRIMBLE INC	USD	501 274	621 110	0.66
6 347	TWITTER INC	USD	295 104	241 222	0.26
2 081	VERTEX PHARMACEUTICALS INC	USD	370 420	401 853	0.43
9 407	WALMART INC	USD	1 218 734	1 196 886	1.27
1 366	WALT DISNEY CO	USD	209 798	186 053	0.20
1 438	WATERS CORP	USD	322 306	471 156	0.50
2 885	WORKDAY INC	USD	565 555	693 039	0.74
Total Shares			87 886 740	93 616 341	99.43
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			87 886 740	93 616 341	99.43
Total Investments			87 886 740	93 616 341	99.43

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

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	37.89	United States of America	94.09
Technology Hardware and Equipment	10.91	France	3.03
Retailers	10.47	Switzerland	2.14
Automobiles and Parts	9.18	Japan	0.17
Investment Banking and Brokerage Services	6.78		
Pharmaceuticals and Biotechnology	5.55		99.43
Medical Equipment and Services	4.14		
Gas, Water and Multi-utilities	4.10		
Banks	3.34		
Non-life Insurance	3.03		
Electricity	1.70		
Electronic and Electrical Equipment	0.66		
Travel and Leisure	0.63		
Industrial Support Services	0.41		
Aerospace and Defense	0.27		
Telecommunications Service Providers	0.20		
Leisure Goods	0.17		
	99.43		

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

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
4 914	ABIOMED INC	USD	1 330 295	1 552 024	2.92
30 472	ACTIVISION BLIZZARD INC	USD	2 338 030	1 782 714	3.36
1 581	ALPHABET CLASS - A	USD	3 580 749	4 027 629	7.58
149	ALPHABET INC	USD	381 351	379 128	0.71
1 296	AMAZON.COM INC	USD	3 441 470	3 799 951	7.15
27 542	APPLE INC	USD	3 710 120	4 300 592	8.10
17 785	APPLIED MATERIALS INC	USD	2 330 579	2 460 999	4.63
1 007	BLOCK INC - A	USD	195 320	143 018	0.27
13 124	COPART INC	USD	1 745 903	1 749 790	3.29
4 938	COSTCO WHOLESALE CORP	USD	2 390 459	2 465 092	4.64
4 901	EXACT SCIENCES CORP	USD	513 743	335 425	0.63
6 904	HOME DEPOT INC	USD	2 463 112	2 519 547	4.74
15 964	META PLATFORMS INC	USD	4 566 803	4 721 678	8.90
1 691	METTLER-TOLEDO INTERNATIONAL INC	USD	1 730 352	2 523 727	4.75
8 452	MICROSOFT CORP	USD	2 526 074	2 499 628	4.71
10 566	MOTOROLA SOLUTIONS INC	USD	2 395 004	2 524 430	4.75
4 523	NETFLIX INC	USD	2 378 747	2 396 092	4.51
9 754	NVIDIA CORP	USD	2 601 203	2 522 642	4.75
7 588	ON SEMICONDUCTOR CORP	USD	244 649	453 198	0.85
46 537	PFIZER INC	USD	2 110 454	2 416 470	4.55
596	REGENERON PHARMACEUTICALS INC	USD	339 994	330 976	0.62
4 357	ROCHE HOLDING AG	CHF	1 611 013	1 594 112	3.00
932	TESLA INC	USD	830 368	866 091	1.63
821	TWILIO INC - A	USD	247 854	190 118	0.36
2 393	VEEVA SYSTEMS INC	USD	521 924	537 604	1.01
2 360	WALT DISNEY CO	USD	360 735	321 439	0.61
2 911	WEST PHARMACEUTICAL SERVICES INC	USD	1 152 652	1 200 570	2.26
7 756	WORKDAY INC	USD	1 686 276	1 863 159	3.51
Total Shares			49 725 233	52 477 843	98.79
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			49 725 233	52 477 843	98.79
Total Investments			49 725 233	52 477 843	98.79

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

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	26.77	United States of America	95.79
Technology Hardware and Equipment	23.08	Switzerland	3.00
Retailers	16.54		
Pharmaceuticals and Biotechnology	8.80		98.79
Medical Equipment and Services	5.18		
Telecommunications Service Providers	5.12		
Telecommunications Equipment	4.75		
Leisure Goods	3.36		
Consumer Services	3.29		
Automobiles and Parts	1.63		
Industrial Support Services	0.27		
	98.79		

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

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
17 850	ALPHABET CLASS - A	USD	35 322 348	45 473 236	4.85
15 340	ALPHABET INC	USD	20 486 963	39 032 422	4.16
18 443	AMAZON.COM INC	USD	55 960 984	54 076 005	5.76
428	ANSYS INC	USD	95 573	150 967	0.02
274 384	APPLE INC	USD	37 784 766	42 844 150	4.57
22 639	AUTODESK INC	USD	3 688 007	5 597 837	0.60
1 805 233	AXA SA	EUR	39 284 680	47 270 026	5.04
166 704	BERKSHIRE HATHAWAY INC - B	USD	31 160 913	43 830 897	4.68
3 131	BLOCK INC - A	USD	228 221	444 678	0.05
867 302	BNP PARIBAS SA	EUR	35 130 068	52 705 943	5.62
16 772	BOSTON SCIENTIFIC CORP	USD	567 280	626 517	0.07
48 096	BROADCOM INC	USD	28 651 092	28 142 419	3.00
235 955	CATERPILLAR INC	USD	43 538 663	42 896 005	4.58
61 685	CITIGROUP INC	USD	3 681 373	3 275 727	0.35
74 389	EDWARDS LIFESCIENCES CORP	USD	5 058 526	8 474 406	0.90
4 361	HENRY SCHEIN INC	USD	238 055	297 317	0.03
10 602	HONEYWELL INTERNATIONAL INC	USD	2 064 382	1 943 918	0.21
895	IDEXX LABORATORIES INC	USD	265 568	518 222	0.06
188 101	INTEL CORP	USD	8 199 724	8 518 468	0.91
41 859	INTUITIVE SURGICAL INC	USD	13 249 110	13 225 412	1.41
62 561	KERING SA	EUR	26 905 352	44 224 371	4.72
144 792	META PLATFORMS INC	USD	37 946 460	42 825 175	4.57
1 211	METTLER-TOLEDO INTERNATIONAL INC	USD	813 041	1 807 353	0.19
147 269	MICROSOFT CORP	USD	44 140 457	43 553 913	4.65
155 660	NVIDIA CORP	USD	42 183 466	40 257 793	4.29
190 617	SALESFORCE.COM INC	USD	44 379 694	42 597 167	4.54
465 611	SANOFI	EUR	35 079 133	41 243 822	4.40
2 627	SPLUNK INC	USD	423 052	267 320	0.03
45 042	TESLA INC	USD	30 432 900	41 856 740	4.47
71 110	TEXAS INSTRUMENTS INC	USD	11 762 745	11 785 176	1.26
2 000 000	TOTALENERGIES SE	EUR	59 163 099	89 260 000	9.51
117 124	UNDER ARMOUR INC	USD	931 404	1 857 999	0.20
1 408	VEEVA SYSTEMS INC	USD	241 273	316 317	0.03
2 819	VERISIGN INC	USD	514 693	629 193	0.07
337 428	VINCI SA	EUR	30 921 902	31 350 435	3.34
1 038 141	VIVENDI SE	EUR	5 398 034	12 343 496	1.32
312 540	WALT DISNEY CO	USD	45 748 776	42 568 871	4.54
5 096	WATERS CORP	USD	904 619	1 669 688	0.18
1 470	WESTERN DIGITAL CORP	USD	55 082	84 294	0.01
321	WORKDAY INC	USD	53 049	77 111	0.01
992	ZEBRA TECHNOLOGIES CORP - A	USD	233 047	519 204	0.06

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
864	ZOOM VIDEO COMMUNICATIONS INC	USD	139 408	139 728	0.01
Total Shares			783 026 982	930 579 738	99.27
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			783 026 982	930 579 738	99.27
Total Investments			783 026 982	930 579 738	99.27

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

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	23.51	United States of America	65.30
Technology Hardware and Equipment	14.23	France	33.97
Retailers	10.48		99.27
Non-life Insurance	9.72		
Oil, Gas and Coal	9.52		
Banks	5.97		
Industrial Engineering	4.58		
Telecommunications Service Providers	4.56		
Automobiles and Parts	4.47		
Pharmaceuticals and Biotechnology	4.40		
Construction and Materials	3.34		
Medical Equipment and Services	2.65		
Media	1.32		
General Industrials	0.21		
Personal Goods	0.20		
Electronic and Electrical Equipment	0.06		
Industrial Support Services	0.05		
	99.27		

MULTI UNITS LUXEMBOURG - Lyxor MSCI Pacific ex Japan UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
501	ALPHABET CLASS - A	USD	1 328 961	1 451 417	7.36
123	ALPHABET INC	USD	359 580	355 912	1.80
12 695	AMADEUS IT GROUP SA - A	EUR	688 927	861 008	4.36
541	AMAZON.COM INC	USD	1 888 693	1 803 877	9.15
10 198	APPLE INC	USD	1 623 119	1 810 858	9.19
1 360	BROADCOM INC	USD	914 750	904 958	4.59
26	CHIPOTLE MEXICAN GRILL INC	USD	45 656	45 455	0.23
3 854	CITIGROUP INC	USD	258 179	232 743	1.18
666	DEXCOM INC	USD	343 330	357 609	1.81
7 095	DUKE ENERGY CORP	USD	702 334	744 266	3.77
331	EXACT SCIENCES CORP	USD	38 982	25 762	0.13
12 414	GENERAL MOTORS CO	USD	724 853	727 833	3.69
10 003	GILEAD SCIENCES INC	USD	724 917	726 318	3.68
10 184	HESS CORP	USD	724 897	753 922	3.82
1 831	META PLATFORMS INC	USD	626 957	615 857	3.12
5 351	MICROSOFT CORP	USD	1 823 428	1 799 647	9.12
6 433	OCCIDENTAL PETROLEUM CORP	USD	182 569	186 493	0.95
4 218	PEPSICO INC	USD	714 487	732 709	3.71
11 835	PFIZER INC	USD	604 532	698 857	3.54
2 026	SALESFORCE.COM INC	USD	587 581	514 867	2.61
8 064	SOUTHERN CO	USD	492 710	553 029	2.80
134 104	SUMITOMO CHEMICAL CO LTD	JPY	682 293	631 187	3.20
728	TESLA INC	USD	734 457	769 336	3.90
2 653	TEXAS INSTRUMENTS INC	USD	513 196	500 011	2.53
4 887	T-MOBILE US INC	USD	581 504	566 794	2.87
4 098	WALT DISNEY CO	USD	734 730	634 739	3.22
6 311	XYLEM INC/NY	USD	753 281	756 815	3.84
Total Shares			19 398 903	19 762 279	100.17
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			19 398 903	19 762 279	100.17
Total Investments			19 398 903	19 762 279	100.17

MULTI UNITS LUXEMBOURG - Lyxor MSCI Pacific ex Japan UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	28.38	United States of America	92.61
Technology Hardware and Equipment	16.30	Spain	4.36
Pharmaceuticals and Biotechnology	9.17	Japan	3.20
Retailers	9.14		
Automobiles and Parts	7.59		100.17
Telecommunications Service Providers	6.09		
Oil, Gas and Coal	4.77		
Industrial Engineering	3.84		
Gas, Water and Multi-utilities	3.77		
Beverages	3.71		
Chemicals	3.20		
Electricity	2.80		
Banks	1.18		
Travel and Leisure	0.23		
	100.17		

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

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
100 000	ABBOTT LABORATORIES 2.95% 15/03/2025	USD	105 404	105 058	0.28
52 000	AETNA INC 2.75% 15/11/2022	USD	52 679	52 705	0.14
200 000	AMAZON.COM INC 0.25% 12/05/2023	USD	199 533	199 172	0.53
56 000	AMERICAN TOWER CORP 2.25% 15/01/2022	USD	56 306	56 022	0.15
48 000	AMERICAN TOWER CORP 3% 15/06/2023	USD	49 382	49 363	0.13
300 000	AMERICAN TOWER CORP 3.5% 31/01/2023	USD	308 570	308 106	0.83
150 000	APPLIED MATERIALS INC 3.3% 01/04/2027	USD	161 900	162 027	0.44
110 000	AUTOZONE INC 3.125% 15/07/2023	USD	114 596	113 094	0.30
100 000	AVIATION CAPITAL GROUP LLC 3.5% 01/11/2027	USD	103 310	103 053	0.28
4 000	BANK OF AMERICA CORP FRN 05/03/2029	USD	4 459	4 369	0.01
2 000	BANK OF AMERICA CORP FRN 20/01/2028	USD	2 210	2 168	0.01
300 000	BANK OF AMERICA CORP FRN 20/12/2023	USD	306 372	306 210	0.82
3 000	BANK OF AMERICA CORP FRN 23/07/2029	USD	3 402	3 350	0.01
13 000	BANK OF AMERICA CORP FRN 23/07/2030	USD	13 886	13 715	0.04
441 000	BANK OF AMERICA CORP FRN 24/04/2023	USD	442 154	441 763	1.19
78 000	BANK OF AMERICA CORP 3.248% 21/10/2027	USD	83 442	83 167	0.22
350 000	BANK OF MONTREAL 2.5% 11/01/2022	USD	352 105	350 144	0.94
1 000	BANK OF NEW YORK MELLON CORP FRN 16/05/2023	USD	1 011	1 007	0.00
30 000	BANK OF NEW YORK MELLON CORP 3.25% 16/05/2027	USD	32 260	32 360	0.09
46 000	BANK OF NOVA SCOTIA 1.3% 11/06/2025	USD	45 798	45 802	0.12
150 000	BLACKROCK INC 1.9% 28/01/2031	USD	148 310	147 921	0.40
200 000	BOSTON PROPERTIES LP 3.65% 01/02/2026	USD	214 164	214 498	0.58
50 000	BROADCOM CORP / BROADCOM CAYMAN FINANCE LTD 3.875% 15/01/2027	USD	54 003	54 262	0.15
100 000	BURLINGTON NORTHERN SANTA FE LLC 3.75% 01/04/2024	USD	106 361	105 389	0.28
10 000	BURLINGTON NORTHERN SANTA FE LLC 3.85% 01/09/2023	USD	10 454	10 427	0.03
930 000	CANADIAN IMPERIAL BANK OF COMMERCE FRN 14/12/2023	USD	930 059	929 516	2.51
650 000	CDP FINANCIAL INC - REGS - 3.15% 24/07/2024	USD	696 235	685 321	1.84
100 000	CENTENE CORP 4.25% 15/12/2027	USD	104 145	104 772	0.28
25 000	CF INDUSTRIES INC 4.5% 01/12/2026	USD	27 800	27 770	0.07
50 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 5.05% 30/03/2029	USD	57 746	57 398	0.15
921 000	CITIGROUP INC FRN 01/09/2023	USD	927 945	927 686	2.50
1 000	CITIGROUP INC FRN 24/01/2023	USD	1 008	1 001	0.00
100 000	CONSTELLATION BRANDS INC 4.65% 15/11/2028	USD	114 722	114 677	0.31
100 000	CROWN CASTLE INTERNATIONAL CORP 3.8% 15/02/2028	USD	108 787	108 843	0.29
128 000	CVS HEALTH CORP 2.75% 01/12/2022	USD	130 140	129 745	0.35
50 000	ENERGY TRANSFER OPERATING LP 5.25% 15/04/2029	USD	57 291	57 451	0.15
150 000	ERAC USA FINANCE LLC 2.7% 01/11/2023	USD	154 358	153 906	0.41
467 000	EXXON MOBIL CORP FRN 16/08/2022	USD	468 135	467 817	1.26
141 000	FIFTH THIRD BANCORP 2.375% 28/01/2025	USD	144 633	144 734	0.39
926 000	GENERAL MOTORS FINANCIAL CO INC FRN 14/01/2022	USD	926 543	926 120	2.49
150 000	GILEAD SCIENCES INC 3.7% 01/04/2024	USD	159 211	157 689	0.42
31 000	GLAXOSMITHKLINE CAPITAL INC 3.625% 15/05/2025	USD	33 522	33 341	0.09
123 000	GOLDMAN SACHS GROUP INC FRN 08/03/2024	USD	123 052	122 900	0.33

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
50 000	HEALTH CARE SERVICE CORP A MUTUAL LEGAL RESERVE CO 2.2% 01/06/2030	USD	49 523	49 292	0.13
70 000	ILLINOIS TOOL WORKS INC 2.65% 15/11/2026	USD	73 298	73 600	0.20
300 000	ING GROEP NV 3.15% 29/03/2022	USD	304 242	301 941	0.81
11 000	KFW 2% 2 GROIP INC 2% 29/09/2022	USD	11 201	11 132	0.03
369 000	KREDITANSTALT FUER WIEDERAUFBAU 1.75% 14/09/2029	USD	379 398	375 432	1.01
500 000	KREDITANSTALT FUER WIEDERAUFBAU 2.5% 20/11/2024	USD	524 393	521 530	1.40
100 000	LEAR CORP 3.8% 15/09/2027	USD	109 326	109 020	0.29
50 000	LEGGETT & PLATT INC 4.4% 15/03/2029	USD	57 219	56 029	0.15
250 000	MANUFACTURERS & TRADERS TRUST CO 2.9% 06/02/2025	USD	265 828	261 220	0.70
446 000	MCDONALD'S CORP 3.25% 10/06/2024	USD	469 435	469 312	1.26
24 000	MORGAN STANLEY FRN 13/02/2032	USD	22 856	22 762	0.06
5 000	MORGAN STANLEY 3.625% 20/01/2027	USD	5 514	5 427	0.01
50 000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 5.25% 01/08/2026	USD	51 539	51 549	0.14
64 000	PENSKE TRUCK LEASING CO LP / PTL FINANCE CORP - 144A - 2.7% 14/03/2023	USD	65 565	65 194	0.18
195 000	SANTANDER HOLDINGS USA INC 3.5% 07/06/2024	USD	203 646	203 239	0.55
1 000	SOUTHERN CALIFORNIA EDISON CO 3.5% 01/10/2023	USD	1 050	1 037	0.00
284 000	STADSHY STADSHYPOTEK GROIP INC 2.5% 05/04/2022	USD	287 245	285 565	0.77
8 000	STATE STREET CORP 3.3% 16/12/2024	USD	8 497	8 513	0.02
889 000	TOYOTA MOTOR CREDIT CORP FRN 28/03/2022	USD	889 134	889 107	2.39
1 000	TRUIST BANK 2.45% 01/08/2022	USD	1 016	1 010	0.00
50 000	TWDC ENTERPRISES 18 CORP 2.35% 01/12/2022	USD	50 818	50 813	0.14
46 000	UNITED PARCEL SERVICE INC 2.45% 01/10/2022	USD	47 009	46 720	0.13
60 000	VALERO ENERGY CORP 3.4% 15/09/2026	USD	64 670	64 108	0.17
150 000	VERIZON COMMUNICATIONS INC FRN 20/03/2026	USD	151 422	151 581	0.41
1 000	VODAFONE GROUP PLC 2.95% 19/02/2023	USD	1 034	1 022	0.00
200 000	WALMART INC 3.3% 22/04/2024	USD	212 052	209 856	0.56
200 000	WELLS FARGO & CO FRN 02/06/2024	USD	201 984	201 720	0.54
40 000	WELLS FARGO & CO 4.15% 24/01/2029	USD	45 473	44 772	0.12
5 000	WESTPAC BANKING CORP 2.5% 28/06/2022	USD	5 051	5 052	0.01
50 000	WOODSIDE FINANCE LTD - REGS - 3.7% 15/09/2026	USD	54 141	53 241	0.14
10 000	ZIMMER BIOMET HOLDINGS INC 3.55% 01/04/2025	USD	10 607	10 576	0.03
30 000	3M CO 3.625% 14/09/2028	USD	33 366	33 385	0.09
Total Bonds			12 794 955	12 750 596	34.25
Supranationals, Governments and Local Public Authorities, Debt Instruments					
23 000	ASIAN DEVELOPMENT BANK 0.375% 11/06/2024	USD	22 714	22 719	0.06
100 000	ASIAN DEVELOPMENT BANK 0.75% 08/10/2030	USD	93 200	93 480	0.25
200 000	ASIAN DEVELOPMENT BANK 1.875% 19/07/2022	USD	203 454	201 716	0.54
19 000	ASIAN DEVELOPMENT BANK 2.625% 12/01/2027	USD	20 713	20 184	0.05
200 000	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE - REGS - 3.375% 20/03/2024	USD	214 184	210 966	0.57
55 000	CANADA GOVERNMENT INTERNATIONAL BOND 2% 15/11/2022	USD	55 902	55 750	0.15

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
1 600 000	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 2.75% 07/03/2023	USD	1 657 280	1 641 360	4.41
33 000	EUROPEAN INVESTMENT BANK 1.625% 09/10/2029	USD	33 345	33 204	0.09
374 000	EUROPEAN INVESTMENT BANK 2.125% 13/04/2026	USD	391 706	387 737	1.04
487 000	EUROPEAN INVESTMENT BANK 2.375% 24/05/2027	USD	510 079	512 124	1.38
547 000	INTER-AMERICAN DEVELOPMENT BANK FRN 16/09/2022	USD	547 930	547 755	1.47
818 000	INTER-AMERICAN DEVELOPMENT BANK 2.125% 15/01/2025	USD	857 504	844 732	2.27
372 000	INTER-AMERICAN DEVELOPMENT BANK 2.125% 18/01/2022	USD	375 687	372 279	1.00
197 000	INTER-AMERICAN DEVELOPMENT BANK 2.25% 18/06/2029	USD	208 696	206 921	0.56
23 000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 2.125% 03/03/2025	USD	24 245	23 769	0.06
200 000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 2.125% 13/02/2023	USD	204 526	203 596	0.55
300 000	NORDIC INVESTMENT BANK 0.375% 11/09/2025	USD	287 269	291 261	0.78
500 000	SLOVAKIA GOVERNMENT INTERNATIONAL BOND - REGS - 4.375% 21/05/2022	USD	510 180	507 760	1.36
6 500	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2029	USD	8 199	8 242	0.02
1 457 000	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2030	USD	1 708 859	1 739 608	4.67
3 207 100	UNITED STATES TREASURY NOTE/BOND 0.375% 30/09/2027	USD	3 036 357	3 037 350	8.16
2 602 900	UNITED STATES TREASURY NOTE/BOND 0.625% 15/08/2030	USD	2 434 423	2 428 424	6.52
903 500	UNITED STATES TREASURY NOTE/BOND 1% 31/07/2028	USD	903 582	879 924	2.36
155 100	UNITED STATES TREASURY NOTE/BOND 1% 31/08/2028	USD	155 379	152 168	0.41
1 000	UNITED STATES TREASURY NOTE/BOND 1.125% 15/08/2040	USD	879	873	0.00
622 400	UNITED STATES TREASURY NOTE/BOND 2.25% 15/02/2027	USD	655 189	652 377	1.75
168 100	UNITED STATES TREASURY NOTE/BOND 2.375% 15/05/2051	USD	188 125	185 908	0.50
91 900	UNITED STATES TREASURY NOTE/BOND 2.375% 15/11/2049	USD	100 093	101 076	0.27
7 197 200	UNITED STATES TREASURY NOTE/BOND 2.75% 15/02/2028	USD	7 829 203	7 781 411	20.91
239 400	UNITED STATES TREASURY NOTE/BOND 2.875% 15/05/2043	USD	285 260	278 527	0.75
522 900	UNITED STATES TREASURY NOTE/BOND 3.125% 15/11/2028	USD	583 299	581 440	1.56
246 800	UNITED STATES TREASURY NOTE/BOND 4.25% 15/05/2039	USD	336 998	338 637	0.91
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			24 444 459	24 343 278	65.38
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			37 239 414	37 093 874	99.63
Total Investments			37 239 414	37 093 874	99.63

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

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Governments	65.38	United States of America	79.36
Banks	14.07	Canada	5.55
Investment Banking and Brokerage Services	9.04	United Kingdom	4.41
Oil, Gas and Coal	1.58	Luxembourg	2.51
Real Estate Investment Trusts	1.54	Germany	2.44
Retailers	1.40	Slovakia	1.36
Travel and Leisure	1.26	Philippines	0.91
Industrial Transportation	0.89	Netherlands	0.81
Real Estate Investment and Services	0.58	Finland	0.78
Health Care Providers	0.56	Sweden	0.77
Telecommunications Service Providers	0.55	France	0.57
Technology Hardware and Equipment	0.44	Australia	0.16
Pharmaceuticals and Biotechnology	0.42		
Personal Care, Drug and Grocery Stores	0.35		99.63
Beverages	0.31		
Medical Equipment and Services	0.31		
Automobiles and Parts	0.29		
Industrial Engineering	0.20		
Household Goods and Home Construction	0.15		
Leisure Goods	0.15		
General Industrials	0.09		
Chemicals	0.07		
	99.63		

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

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
4 907 770	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/11/2027	EUR	5 112 059	5 027 225	2.06
5 353 930	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/11/2028	EUR	5 550 541	5 486 333	2.24
6 803 950	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2027	EUR	7 200 404	7 052 158	2.88
5 688 550	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/08/2028	EUR	6 020 023	5 930 541	2.42
5 688 550	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.5% 15/02/2028	EUR	6 075 129	6 008 133	2.46
6 580 870	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.5% 15/08/2027	EUR	7 052 311	6 927 682	2.83
3 067 360	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2028	EUR	4 240 315	4 124 219	1.69
3 792 370	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 5.625% 04/01/2028	EUR	5 430 502	5 206 962	2.13
3 067 360	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 6.5% 04/07/2027	EUR	4 518 302	4 269 673	1.75
1 499 000	FINLAND GOVERNMENT BOND 0.5% 15/09/2027	EUR	1 595 869	1 567 010	0.64
1 125 000	FINLAND GOVERNMENT BOND 0.5% 15/09/2028	EUR	1 184 302	1 176 908	0.48
1 182 000	FINLAND GOVERNMENT BOND 2.75% 04/07/2028	EUR	1 451 840	1 414 582	0.58
4 089 510	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/02/2027	EUR	4 165 082	4 144 759	1.69
11 015 710	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/05/2028	EUR	11 747 948	11 672 247	4.76
10 644 730	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/11/2028	EUR	11 422 470	11 291 718	4.62
8 658 640	FRENCH REPUBLIC GOVERNMENT BOND OAT 1% 25/05/2027	EUR	9 403 366	9 263 013	3.79
12 068 430	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.75% 25/10/2027	EUR	14 690 036	14 217 939	5.80
1 617 440	IRELAND GOVERNMENT BOND 0.2% 15/05/2027	EUR	1 662 779	1 652 813	0.68
1 886 810	IRELAND GOVERNMENT BOND 0.9% 15/05/2028	EUR	2 025 746	2 009 736	0.82
4 372 000	ITALY BUONI POLIENNALI DEL TESORO 0.25% 15/03/2028	EUR	4 327 097	4 264 405	1.74
3 524 000	ITALY BUONI POLIENNALI DEL TESORO 0.5% 15/07/2028	EUR	3 547 434	3 477 131	1.42
4 270 000	ITALY BUONI POLIENNALI DEL TESORO 0.85% 15/01/2027	EUR	4 330 852	4 352 496	1.78
4 306 000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15/09/2027	EUR	4 457 743	4 396 555	1.80
5 148 000	ITALY BUONI POLIENNALI DEL TESORO 2% 01/02/2028	EUR	5 694 012	5 575 644	2.28
4 282 000	ITALY BUONI POLIENNALI DEL TESORO 2.05% 01/08/2027	EUR	4 688 203	4 635 950	1.90
4 088 000	ITALY BUONI POLIENNALI DEL TESORO 2.2% 01/06/2027	EUR	4 496 323	4 458 414	1.82
4 763 000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 01/12/2028	EUR	5 432 964	5 432 249	2.22
5 335 000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2028	EUR	6 877 022	6 743 547	2.76
5 970 330	ITALY BUONI POLIENNALI DEL TESORO 6.5% 01/11/2027	EUR	8 389 952	7 995 884	3.27
1 784 640	KINGDOM OF BELGIUM GOVERNMENT BOND 0% 22/10/2027	EUR	1 840 195	1 813 426	0.74
3 093 000	KINGDOM OF BELGIUM GOVERNMENT BOND 0.8% 22/06/2027	EUR	3 330 470	3 282 879	1.34
3 463 770	KINGDOM OF BELGIUM GOVERNMENT BOND 0.8% 22/06/2028	EUR	3 722 911	3 693 106	1.51
4 486 590	KINGDOM OF BELGIUM GOVERNMENT BOND 5.5% 28/03/2028	EUR	6 311 739	6 130 207	2.51
3 516 190	NETHERLANDS GOVERNMENT BOND 0% 15/01/2027	EUR	3 622 914	3 583 173	1.47
3 431 180	NETHERLANDS GOVERNMENT BOND 0.75% 15/07/2027	EUR	3 717 737	3 645 492	1.49
3 262 980	NETHERLANDS GOVERNMENT BOND 0.75% 15/07/2028	EUR	3 555 895	3 488 321	1.43
2 906 470	NETHERLANDS GOVERNMENT BOND 5.5% 15/01/2028	EUR	4 110 454	3 942 946	1.61
1 469 090	PORTUGAL OBRIGACOES DO TESOURO OT 0.7% 15/10/2027	EUR	1 551 950	1 531 938	0.63
3 234 080	PORTUGAL OBRIGACOES DO TESOURO OT 2.125% 17/10/2028	EUR	3 682 070	3 686 301	1.51
2 134 170	PORTUGAL OBRIGACOES DO TESOURO OT 4.125% 14/04/2027	EUR	2 672 456	2 619 181	1.07
2 579 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.5% 20/04/2027	EUR	2 727 094	2 692 089	1.10
2 414 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.75% 20/02/2028	EUR	2 589 701	2 559 806	1.05
2 108 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 6.25% 15/07/2027	EUR	3 043 054	2 889 288	1.18
1 156 000	SPAIN GOVERNMENT BOND 0% 31/01/2027	EUR	1 157 424	1 157 468	0.47

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
3 847 000	SPAIN GOVERNMENT BOND 0% 31/01/2028	EUR	3 849 494	3 819 417	1.56
4 606 000	SPAIN GOVERNMENT BOND 0.8% 30/07/2027	EUR	4 855 396	4 805 440	1.96
5 354 000	SPAIN GOVERNMENT BOND 1.4% 30/04/2028	EUR	5 847 237	5 790 993	2.37
4 981 000	SPAIN GOVERNMENT BOND 1.4% 30/07/2028	EUR	5 502 937	5 401 645	2.21
5 328 000	SPAIN GOVERNMENT BOND 1.45% 31/10/2027	EUR	5 879 123	5 763 830	2.36
4 964 000	SPAIN GOVERNMENT BOND 1.5% 30/04/2027	EUR	5 399 218	5 380 082	2.20
4 187 000	SPAIN GOVERNMENT BOND 5.15% 31/10/2028	EUR	5 620 849	5 614 432	2.30
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			247 380 944	243 067 386	99.38
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			247 380 944	243 067 386	99.38
Total Investments			247 380 944	243 067 386	99.38

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

Economic and Geographical Classification of Investments

Economic classification	%
Governments	99.38
	99.38

Geographical classification	%
Italy	20.99
France	20.68
Germany	20.46
Spain	15.43
Belgium	6.10
Netherlands	5.99
Austria	3.33
Portugal	3.20
Finland	1.70
Ireland	1.50
	99.38

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

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
9 668 460	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/02/2030	EUR	10 059 461	9 901 663	1.92
9 668 460	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/02/2031	EUR	9 923 913	9 862 989	1.91
10 248 560	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2029	EUR	10 618 054	10 502 827	2.04
2 513 800	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2030 (ISIN DE0001030708)	EUR	2 624 402	2 585 846	0.50
11 795 520	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2030 (ISIN DE0001102507)	EUR	12 248 531	12 062 335	2.34
2 513 800	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2031 (ISIN DE0001030732)	EUR	2 564 959	2 563 724	0.50
11 408 770	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2031 (ISIN DE0001102564)	EUR	11 726 143	11 611 618	2.25
10 248 560	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2029	EUR	10 840 223	10 697 242	2.07
8 314 870	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 5.5% 04/01/2031	EUR	13 203 491	12 756 258	2.47
4 544 170	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 6.25% 04/01/2030	EUR	7 329 219	6 994 841	1.36
2 106 000	FINLAND GOVERNMENT BOND 0% 15/09/2030	EUR	2 146 653	2 105 979	0.41
2 079 000	FINLAND GOVERNMENT BOND 0.125% 15/09/2031	EUR	2 097 990	2 087 524	0.40
2 426 000	FINLAND GOVERNMENT BOND 0.5% 15/09/2029	EUR	2 575 012	2 540 410	0.49
1 741 000	FINLAND GOVERNMENT BOND 0.75% 15/04/2031	EUR	1 875 661	1 859 249	0.36
21 214 520	FRANCE GOVERNMENT BOND OAT 2.5% 25/05/2030	EUR	26 299 200	25 664 689	4.98
16 513 720	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/11/2029	EUR	16 706 568	16 523 463	3.20
18 683 320	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/11/2030	EUR	18 873 437	18 499 289	3.59
17 749 740	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/11/2031	EUR	17 731 039	17 402 023	3.37
17 593 110	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.5% 25/05/2029	EUR	18 595 795	18 336 419	3.55
20 600 380	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.5% 25/05/2031	EUR	23 529 727	23 233 727	4.51
15 322 130	FRENCH REPUBLIC GOVERNMENT BOND OAT 5.5% 25/04/2029	EUR	22 587 945	21 650 476	4.20
3 555 470	IRELAND GOVERNMENT BOND 0% 18/10/2031	EUR	3 446 885	3 471 845	0.67
3 127 760	IRELAND GOVERNMENT BOND 0.2% 18/10/2030	EUR	3 216 185	3 150 687	0.61
3 955 440	IRELAND GOVERNMENT BOND 1.1% 15/05/2029	EUR	4 336 521	4 276 701	0.83
2 648 420	IRELAND GOVERNMENT BOND 1.35% 18/03/2031	EUR	2 995 155	2 950 181	0.57
3 638 650	IRELAND GOVERNMENT BOND 2.4% 15/05/2030	EUR	4 452 840	4 354 591	0.84
1 450 000	ITALY BUONI POLIENNALI DEL TESORO 0.45% 15/02/2029	EUR	1 434 780	1 415 128	0.27
7 851 000	ITALY BUONI POLIENNALI DEL TESORO 0.6% 01/08/2031	EUR	7 743 858	7 476 507	1.45
8 673 000	ITALY BUONI POLIENNALI DEL TESORO 0.9% 01/04/2031	EUR	8 739 386	8 532 844	1.65
7 307 000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/08/2030	EUR	7 409 883	7 280 256	1.41
7 251 000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/12/2031	EUR	7 104 893	7 103 950	1.38
9 188 000	ITALY BUONI POLIENNALI DEL TESORO 1.35% 01/04/2030	EUR	9 517 110	9 490 745	1.84
8 937 000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/12/2030	EUR	9 761 216	9 400 115	1.82
8 418 000	ITALY BUONI POLIENNALI DEL TESORO 3% 01/08/2029	EUR	9 977 532	9 768 331	1.89
10 116 000	ITALY BUONI POLIENNALI DEL TESORO 3.5% 01/03/2030	EUR	12 407 970	12 204 549	2.37
11 919 270	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/11/2029	EUR	16 437 201	15 954 658	3.09
11 897 000	ITALY BUONI POLIENNALI DEL TESORO 6% 01/05/2031	EUR	17 714 857	17 190 213	3.33
5 447 980	KINGDOM OF BELGIUM GOVERNMENT BOND 0% 22/10/2031	EUR	5 328 573	5 350 352	1.04
4 926 270	KINGDOM OF BELGIUM GOVERNMENT BOND 0.1% 22/06/2030	EUR	5 037 217	4 960 310	0.96
6 510 740	KINGDOM OF BELGIUM GOVERNMENT BOND 0.9% 22/06/2029	EUR	7 100 901	6 996 506	1.36
6 805 430	KINGDOM OF BELGIUM GOVERNMENT BOND 1% 22/06/2031	EUR	7 487 925	7 370 145	1.43

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
3 121 360	NETHERLANDS GOVERNMENT BOND 0% 15/01/2029	EUR	3 184 758	3 165 371	0.61
5 429 210	NETHERLANDS GOVERNMENT BOND 0% 15/07/2030	EUR	5 581 202	5 481 548	1.06
5 166 750	NETHERLANDS GOVERNMENT BOND 0% 15/07/2031	EUR	5 286 390	5 183 335	1.00
4 724 230	NETHERLANDS GOVERNMENT BOND 0.25% 15/07/2029	EUR	4 942 345	4 882 964	0.95
2 559 430	PORTUGAL OBRIGACOES DO TESOURO OT 0.3% 17/10/2031	EUR	2 513 369	2 517 865	0.49
3 995 110	PORTUGAL OBRIGACOES DO TESOURO OT 0.475% 18/10/2030	EUR	4 112 575	4 058 472	0.79
4 598 210	PORTUGAL OBRIGACOES DO TESOURO OT 1.95% 15/06/2029	EUR	5 294 273	5 211 335	1.01
2 784 330	PORTUGAL OBRIGACOES DO TESOURO OT 3.875% 15/02/2030	EUR	3 694 908	3 607 656	0.70
4 422 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 20/02/2030	EUR	4 500 382	4 424 742	0.86
4 367 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 20/02/2031	EUR	4 381 014	4 340 143	0.84
4 536 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.5% 20/02/2029	EUR	4 816 680	4 736 627	0.92
8 497 000	SPAIN GOVERNMENT BOND 0.1% 30/04/2031	EUR	8 232 364	8 199 520	1.59
8 144 000	SPAIN GOVERNMENT BOND 0.5% 30/04/2030	EUR	8 264 434	8 251 094	1.60
8 418 000	SPAIN GOVERNMENT BOND 0.5% 31/10/2031	EUR	8 370 841	8 365 388	1.62
8 792 000	SPAIN GOVERNMENT BOND 0.6% 31/10/2029	EUR	9 077 197	9 018 218	1.75
9 712 000	SPAIN GOVERNMENT BOND 1.25% 31/10/2030	EUR	10 647 068	10 407 088	2.02
8 243 000	SPAIN GOVERNMENT BOND 1.45% 30/04/2029	EUR	9 097 351	8 974 896	1.74
8 890 000	SPAIN GOVERNMENT BOND 1.95% 30/07/2030	EUR	10 290 708	10 071 392	1.95
9 864 730	SPAIN GOVERNMENT BOND 6% 31/01/2029	EUR	14 463 167	13 956 324	2.71
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			522 559 337	512 995 183	99.44
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			522 559 337	512 995 183	99.44
Total Investments			522 559 337	512 995 183	99.44

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

Economic and Geographical Classification of Investments

Economic classification	%
Governments	99.44
	99.44

Geographical classification	%
France	27.39
Italy	20.51
Germany	17.36
Spain	14.97
Belgium	4.78
Netherlands	3.63
Ireland	3.53
Portugal	2.98
Austria	2.62
Finland	1.67
	99.44

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

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
229 440	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2050 (ISIN DE0001030724)	EUR	211 620	221 756	0.33
1 108 940	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2050 (ISIN DE0001102481)	EUR	1 079 852	1 060 302	1.59
286 790	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2052	EUR	268 751	271 280	0.41
1 147 180	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	EUR	1 507 576	1 482 960	2.22
1 089 820	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.5% 04/07/2044	EUR	1 716 774	1 700 261	2.53
1 166 300	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.5% 15/08/2046	EUR	1 884 827	1 862 301	2.78
745 670	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.25% 04/07/2042	EUR	1 287 112	1 246 872	1.87
1 051 580	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4% 04/01/2037	EUR	1 784 540	1 705 715	2.54
707 430	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.25% 04/07/2039	EUR	1 301 477	1 245 869	1.86
783 900	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2040	EUR	1 552 422	1 485 977	2.22
134 000	FINLAND GOVERNMENT BOND 0.125% 15/04/2052	EUR	121 453	119 955	0.18
152 000	FINLAND GOVERNMENT BOND 0.25% 15/09/2040	EUR	152 987	148 464	0.22
162 000	FINLAND GOVERNMENT BOND 1.375% 15/04/2047	EUR	201 185	200 028	0.30
210 000	FINLAND GOVERNMENT BOND 2.625% 04/07/2042	EUR	311 853	304 557	0.46
785 280	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.5% 25/05/2040	EUR	801 557	767 556	1.15
326 390	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.5% 25/05/2072	EUR	292 040	252 711	0.38
436 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.5% 25/06/2044	EUR	424 313	416 515	0.62
1 167 410	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/05/2052	EUR	1 199 542	1 115 752	1.67
351 740	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/05/2053	EUR	351 694	332 254	0.50
1 269 350	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.5% 25/05/2050	EUR	1 546 506	1 471 596	2.20
538 220	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/05/2066	EUR	697 474	675 256	1.01
1 183 160	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/06/2039	EUR	1 456 763	1 428 512	2.14
1 099 720	FRENCH REPUBLIC GOVERNMENT BOND OAT 2% 25/05/2048	EUR	1 429 960	1 413 745	2.12
1 042 400	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.25% 25/05/2045	EUR	1 652 215	1 608 100	2.41
769 300	FRENCH REPUBLIC GOVERNMENT BOND OAT 4% 25/04/2055	EUR	1 507 855	1 447 792	2.17
638 440	FRENCH REPUBLIC GOVERNMENT BOND OAT 4% 25/04/2060	EUR	1 310 046	1 260 153	1.89
1 014 640	FRENCH REPUBLIC GOVERNMENT BOND OAT 4% 25/10/2038	EUR	1 653 554	1 590 469	2.38
1 470 140	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.5% 25/04/2041	EUR	2 620 672	2 513 308	3.75
158 460	IRELAND GOVERNMENT BOND 0.55% 22/04/2041	EUR	155 140	154 708	0.23
272 660	IRELAND GOVERNMENT BOND 1.5% 15/05/2050	EUR	322 121	314 470	0.47
234 360	IRELAND GOVERNMENT BOND 1.7% 15/05/2037	EUR	272 015	274 288	0.41
371 180	IRELAND GOVERNMENT BOND 2% 18/02/2045	EUR	472 166	474 049	0.71
554 000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/03/2037	EUR	537 146	510 273	0.76
516 000	ITALY BUONI POLIENNALI DEL TESORO 1.5% 30/04/2045	EUR	507 709	484 003	0.72
601 000	ITALY BUONI POLIENNALI DEL TESORO 1.7% 01/09/2051	EUR	600 672	563 371	0.84
554 000	ITALY BUONI POLIENNALI DEL TESORO 1.8% 01/03/2041	EUR	581 771	559 695	0.84
191 000	ITALY BUONI POLIENNALI DEL TESORO 2.15% 01/03/2072	EUR	184 711	182 539	0.27
606 000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/09/2050	EUR	663 100	666 879	1.00
662 000	ITALY BUONI POLIENNALI DEL TESORO 2.7% 01/03/2047	EUR	726 286	767 377	1.15
368 000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 01/03/2067	EUR	397 331	416 197	0.62
572 000	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01/09/2038	EUR	648 831	685 668	1.03
509 000	ITALY BUONI POLIENNALI DEL TESORO 3.1% 01/03/2040	EUR	614 130	622 751	0.93
627 000	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01/09/2046	EUR	755 756	794 171	1.19

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
626 000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 01/03/2048	EUR	767 502	822 645	1.23
510 000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/09/2049	EUR	674 299	716 417	1.07
1 067 000	ITALY BUONI POLIENNALI DEL TESORO 4% 01/02/2037	EUR	1 388 872	1 422 140	2.13
689 000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044	EUR	1 020 541	1 067 247	1.60
871 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/08/2039	EUR	1 286 371	1 320 227	1.98
847 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/09/2040	EUR	1 258 264	1 301 365	1.95
310 540	KINGDOM OF BELGIUM GOVERNMENT BOND 0.4% 22/06/2040	EUR	311 171	295 451	0.44
211 650	KINGDOM OF BELGIUM GOVERNMENT BOND 0.65% 22/06/2071	EUR	187 068	173 633	0.26
270 470	KINGDOM OF BELGIUM GOVERNMENT BOND 1.45% 22/06/2037	EUR	311 414	307 470	0.46
423 080	KINGDOM OF BELGIUM GOVERNMENT BOND 1.6% 22/06/2047	EUR	502 292	493 442	0.74
427 550	KINGDOM OF BELGIUM GOVERNMENT BOND 1.7% 22/06/2050	EUR	521 519	510 520	0.76
328 690	KINGDOM OF BELGIUM GOVERNMENT BOND 1.9% 22/06/2038	EUR	407 899	399 345	0.60
261 090	KINGDOM OF BELGIUM GOVERNMENT BOND 2.15% 22/06/2066	EUR	378 291	362 931	0.54
237 070	KINGDOM OF BELGIUM GOVERNMENT BOND 2.25% 22/06/2057	EUR	333 209	326 666	0.49
372 410	KINGDOM OF BELGIUM GOVERNMENT BOND 3.75% 22/06/2045	EUR	632 852	610 063	0.91
661 500	KINGDOM OF BELGIUM GOVERNMENT BOND 4.25% 28/03/2041	EUR	1 135 279	1 089 563	1.63
305 610	NETHERLANDS GOVERNMENT BOND 0% 15/01/2038	EUR	297 184	296 888	0.44
386 550	NETHERLANDS GOVERNMENT BOND 0% 15/01/2052	EUR	374 638	353 001	0.53
409 470	NETHERLANDS GOVERNMENT BOND 0.5% 15/01/2040	EUR	444 732	435 815	0.65
784 290	NETHERLANDS GOVERNMENT BOND 2.75% 15/01/2047	EUR	1 295 454	1 275 514	1.91
720 420	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2042	EUR	1 276 786	1 231 306	1.84
687 440	NETHERLANDS GOVERNMENT BOND 4% 15/01/2037	EUR	1 135 777	1 087 695	1.63
124 890	PORTUGAL OBRIGACOES DO TESOURO OT 1% 12/04/2052	EUR	116 136	113 456	0.17
160 160	PORTUGAL OBRIGACOES DO TESOURO OT 4.1% 15/02/2045	EUR	246 415	259 312	0.39
396 880	PORTUGAL OBRIGACOES DO TESOURO OT 4.1% 15/04/2037	EUR	574 982	587 013	0.88
145 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 20/10/2040	EUR	142 124	132 598	0.20
86 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.7% 20/04/2071	EUR	82 953	79 246	0.12
226 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.75% 20/03/2051	EUR	243 878	232 516	0.35
143 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.85% 30/06/2120	EUR	154 337	124 722	0.19
101 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.5% 02/11/2086	EUR	131 423	128 226	0.19
313 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.5% 20/02/2047	EUR	386 136	381 819	0.57
229 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 2.1% 20/09/2117	EUR	389 820	352 202	0.53
270 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.15% 20/06/2044	EUR	438 571	425 739	0.64
144 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.8% 26/01/2062	EUR	306 987	295 394	0.44
572 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 4.15% 15/03/2037	EUR	937 769	901 249	1.35
360 000	SPAIN GOVERNMENT BOND 0.85% 30/07/2037	EUR	354 303	351 749	0.53
191 000	SPAIN GOVERNMENT BOND 1% 30/07/2042	EUR	188 917	185 763	0.28
747 000	SPAIN GOVERNMENT BOND 1% 31/10/2050	EUR	708 708	678 029	1.01
635 000	SPAIN GOVERNMENT BOND 1.2% 31/10/2040	EUR	659 746	640 556	0.96
191 000	SPAIN GOVERNMENT BOND 1.45% 31/10/2071	EUR	176 810	166 321	0.25
598 000	SPAIN GOVERNMENT BOND 2.7% 31/10/2048	EUR	784 648	784 570	1.17
708 000	SPAIN GOVERNMENT BOND 2.9% 31/10/2046	EUR	936 838	955 956	1.43
569 000	SPAIN GOVERNMENT BOND 3.45% 30/07/2066	EUR	888 672	856 527	1.28
829 000	SPAIN GOVERNMENT BOND 4.2% 31/01/2037	EUR	1 232 284	1 218 671	1.82

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
821 000	SPAIN GOVERNMENT BOND 4.7% 30/07/2041	EUR	1 348 493	1 347 204	2.02
737 000	SPAIN GOVERNMENT BOND 4.9% 30/07/2040	EUR	1 227 836	1 223 715	1.83
579 000	SPAIN GOVERNMENT BOND 5.15% 31/10/2044	EUR	1 037 482	1 042 131	1.56
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			67 403 187	66 184 483	99.02
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			67 403 187	66 184 483	99.02
Total Investments			67 403 187	66 184 483	99.02

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

Economic and Geographical Classification of Investments

Economic classification	%
Governments	99.02
	99.02

Geographical classification	%
France	24.37
Italy	19.30
Germany	18.38
Spain	14.14
Netherlands	7.00
Belgium	6.84
Austria	4.57
Ireland	1.82
Portugal	1.44
Finland	1.16
	99.02

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

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
5 731 560	BUNDESOBLIGATION 0% 05/04/2024	EUR	5 874 053	5 816 960	0.89
5 852 200	BUNDESOBLIGATION 0% 09/10/2026	EUR	6 025 198	5 985 338	0.91
6 091 440	BUNDESOBLIGATION 0% 10/04/2026	EUR	6 279 676	6 227 127	0.95
1 220 830	BUNDESOBLIGATION 0% 10/10/2025 (ISIN DE0001030716)	EUR	1 264 619	1 249 031	0.19
6 092 400	BUNDESOBLIGATION 0% 10/10/2025 (ISIN DE0001141828)	EUR	6 305 011	6 222 869	0.95
4 874 220	BUNDESOBLIGATION 0% 11/04/2025	EUR	5 029 621	4 971 046	0.76
4 512 890	BUNDESOBLIGATION 0% 13/10/2023	EUR	4 605 262	4 570 655	0.70
4 512 530	BUNDESOBLIGATION 0% 14/04/2023	EUR	4 590 347	4 553 053	0.70
5 485 520	BUNDESOBLIGATION 0% 18/10/2024	EUR	5 650 773	5 587 688	0.85
6 093 450	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/02/2030	EUR	6 387 862	6 241 826	0.95
6 095 840	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/02/2031	EUR	6 284 999	6 219 281	0.95
5 487 870	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/05/2035	EUR	5 719 812	5 512 291	0.84
5 360 810	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/05/2036	EUR	5 413 212	5 347 140	0.82
7 190 250	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2026	EUR	7 410 548	7 360 551	1.12
6 460 180	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2029	EUR	6 763 267	6 626 207	1.01
1 583 920	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2030 (ISIN DE0001030708)	EUR	1 670 226	1 630 804	0.25
7 431 850	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2030 (ISIN DE0001102507)	EUR	7 795 111	7 610 958	1.16
1 586 580	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2031 (ISIN DE0001030732)	EUR	1 634 274	1 620 850	0.25
7 188 940	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2031 (ISIN DE0001102564)	EUR	7 416 820	7 328 046	1.12
1 460 530	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2050 (ISIN DE0001030724)	EUR	1 369 549	1 410 361	0.22
7 072 020	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2050 (ISIN DE0001102481)	EUR	6 982 178	6 754 133	1.03
1 830 970	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2052	EUR	1 696 441	1 729 626	0.26
5 361 350	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/11/2027	EUR	5 600 201	5 490 559	0.84
5 848 220	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/11/2028	EUR	6 027 123	6 002 701	0.92
7 437 620	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2027	EUR	7 794 192	7 709 837	1.18
6 461 560	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2029	EUR	6 861 004	6 753 590	1.03
6 214 230	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/08/2028	EUR	6 545 933	6 478 645	0.99
7 437 040	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.5% 15/02/2026	EUR	7 871 776	7 753 114	1.18
6 213 310	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.5% 15/02/2028	EUR	6 651 781	6 569 923	1.00
7 194 040	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.5% 15/08/2027	EUR	7 680 788	7 577 482	1.16
5 486 210	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1% 15/08/2024	EUR	5 853 050	5 725 134	0.87
6 703 240	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1% 15/08/2025	EUR	7 245 515	7 088 174	1.08
7 314 640	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	EUR	9 706 033	9 495 866	1.46
4 998 390	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.5% 15/02/2023	EUR	5 287 799	5 124 000	0.78
5 482 870	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.5% 15/05/2023	EUR	5 826 328	5 646 616	0.86
5 487 470	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.5% 15/05/2024	EUR	5 943 476	5 772 544	0.88
5 483 450	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.75% 15/02/2024	EUR	5 962 969	5 768 315	0.88
5 486 090	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2% 15/08/2023	EUR	5 946 990	5 726 929	0.87
6 945 870	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.5% 04/07/2044	EUR	11 062 566	10 835 557	1.66

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
7 436 500	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.5% 15/08/2046	EUR	12 125 359	11 850 436	1.82
4 751 830	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.25% 04/07/2042	EUR	8 194 459	7 964 067	1.23
6 705 380	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4% 04/01/2037	EUR	11 322 377	10 892 219	1.67
4 511 100	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.25% 04/07/2039	EUR	8 262 216	7 947 205	1.21
3 353 933.56	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2028	EUR	4 779 461	4 513 506	0.69
5 973 850	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2034	EUR	10 189 273	9 722 441	1.49
4 997 330	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2040	EUR	9 853 980	9 473 688	1.46
5 240 510	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 5.5% 04/01/2031	EUR	8 519 848	8 037 108	1.24
4 146 343.51	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 5.625% 04/01/2028	EUR	6 091 559	5 700 020	0.87
2 863 730	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 6.25% 04/01/2030	EUR	4 709 112	4 414 812	0.67
6 701 080	BUNDESREPUBLIK DEUTSCHLAND 0.5% 15/02/2025	EUR	7 038 081	6 937 293	1.06
3 901 410	BUNDESSCHATZANWEISUNGEN 0% 10/03/2023	EUR	3 950 449	3 932 387	0.60
3 897 870	BUNDESSCHATZANWEISUNGEN 0% 15/09/2023	EUR	3 947 209	3 941 721	0.60
2 439 250	BUNDESSCHATZANWEISUNGEN 0% 15/12/2023	EUR	2 474 092	2 469 619	0.38
3 897 970	BUNDESSCHATZANWEISUNGEN 0% 16/06/2023	EUR	3 950 330	3 935 274	0.60
1 100 000	FINLAND GOVERNMENT BOND 0% 15/09/2023	EUR	1 117 360	1 111 292	0.17
766 000	FINLAND GOVERNMENT BOND 0% 15/09/2024	EUR	784 314	778 237	0.12
573 000	FINLAND GOVERNMENT BOND 0% 15/09/2026	EUR	585 556	582 970	0.09
1 037 000	FINLAND GOVERNMENT BOND 0% 15/09/2030	EUR	1 064 274	1 038 452	0.16
760 000	FINLAND GOVERNMENT BOND 0.125% 15/04/2036	EUR	775 494	743 470	0.11
663 000	FINLAND GOVERNMENT BOND 0.125% 15/04/2052	EUR	604 505	596 733	0.09
1 023 000	FINLAND GOVERNMENT BOND 0.125% 15/09/2031	EUR	1 039 371	1 028 678	0.16
757 000	FINLAND GOVERNMENT BOND 0.25% 15/09/2040	EUR	773 973	741 141	0.11
1 270 000	FINLAND GOVERNMENT BOND 0.5% 15/04/2026	EUR	1 332 890	1 322 070	0.20
1 276 000	FINLAND GOVERNMENT BOND 0.5% 15/09/2027	EUR	1 345 841	1 335 296	0.20
957 000	FINLAND GOVERNMENT BOND 0.5% 15/09/2028	EUR	1 010 599	1 002 644	0.15
1 193 000	FINLAND GOVERNMENT BOND 0.5% 15/09/2029	EUR	1 266 771	1 249 310	0.19
856 000	FINLAND GOVERNMENT BOND 0.75% 15/04/2031	EUR	927 828	915 620	0.14
933 000	FINLAND GOVERNMENT BOND 0.875% 15/09/2025	EUR	994 458	980 676	0.15
868 000	FINLAND GOVERNMENT BOND 1.125% 15/04/2034	EUR	985 930	970 207	0.15
804 000	FINLAND GOVERNMENT BOND 1.375% 15/04/2047	EUR	1 018 721	996 156	0.15
949 000	FINLAND GOVERNMENT BOND 1.5% 15/04/2023	EUR	1 002 419	975 857	0.15
953 000	FINLAND GOVERNMENT BOND 2% 15/04/2024	EUR	1 042 884	1 011 557	0.15
1 042 000	FINLAND GOVERNMENT BOND 2.625% 04/07/2042	EUR	1 561 303	1 514 599	0.23
1 010 000	FINLAND GOVERNMENT BOND 2.75% 04/07/2028	EUR	1 250 462	1 210 293	0.18
1 159 000	FINLAND GOVERNMENT BOND 4% 04/07/2025	EUR	1 417 224	1 345 715	0.21
4 292 230	FRANCE GOVERNMENT BOND OAT 0.5% 25/05/2025	EUR	4 472 505	4 432 157	0.68
5 437 040	FRANCE GOVERNMENT BOND OAT 2.5% 25/05/2030	EUR	6 769 995	6 578 275	1.00
1 401 970	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/02/2023	EUR	1 422 679	1 412 246	0.22
3 136 190	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/02/2024	EUR	3 186 387	3 175 628	0.48
4 103 090	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/02/2026	EUR	4 207 984	4 166 072	0.64
1 815 880	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/02/2027	EUR	1 847 294	1 840 031	0.28
3 946 680	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/03/2023	EUR	4 000 357	3 977 148	0.61
4 211 970	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/03/2024	EUR	4 283 810	4 267 463	0.65

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
4 735 380	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/03/2025	EUR	4 844 795	4 806 884	0.73
4 228 350	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/11/2029	EUR	4 297 021	4 227 716	0.65
4 786 140	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/11/2030	EUR	4 872 960	4 747 133	0.72
4 545 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/11/2031	EUR	4 497 353	4 461 372	0.68
3 917 800	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.25% 25/11/2026	EUR	4 036 089	4 023 385	0.61
4 434 310	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.5% 25/05/2026	EUR	4 642 494	4 601 927	0.70
4 510 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.5% 25/05/2029	EUR	4 775 864	4 696 714	0.72
2 037 550	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.5% 25/05/2040	EUR	2 104 036	1 995 271	0.30
842 180	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.5% 25/05/2072	EUR	695 896	651 342	0.10
1 129 430	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.5% 25/06/2044	EUR	1 084 624	1 083 123	0.17
4 894 050	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/05/2028	EUR	5 241 483	5 184 757	0.79
3 024 080	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/05/2052	EUR	3 151 506	2 902 663	0.44
913 900	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/05/2053	EUR	912 617	865 920	0.13
4 726 230	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/11/2028	EUR	5 064 222	5 013 112	0.77
3 847 490	FRENCH REPUBLIC GOVERNMENT BOND OAT 1% 25/05/2027	EUR	4 166 179	4 113 736	0.63
3 759 370	FRENCH REPUBLIC GOVERNMENT BOND OAT 1% 25/11/2025	EUR	4 026 622	3 966 135	0.61
3 840 050	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.25% 25/05/2034	EUR	4 400 857	4 255 351	0.65
4 144 570	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.25% 25/05/2036	EUR	4 744 303	4 600 473	0.70
5 279 300	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.5% 25/05/2031	EUR	6 081 471	5 954 522	0.91
3 290 670	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.5% 25/05/2050	EUR	4 090 514	3 827 707	0.58
4 600 670	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/05/2023	EUR	4 902 159	4 752 722	0.73
1 393 830	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/05/2066	EUR	1 877 814	1 756 435	0.27
3 066 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/06/2039	EUR	3 827 432	3 708 020	0.57
3 816 720	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/11/2024	EUR	4 181 853	4 069 196	0.62
2 849 360	FRENCH REPUBLIC GOVERNMENT BOND OAT 2% 25/05/2048	EUR	3 812 991	3 673 537	0.56
3 758 510	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.25% 25/05/2024	EUR	4 149 880	4 015 028	0.61
5 360 780	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.75% 25/10/2027	EUR	6 522 101	6 310 710	0.96
2 702 780	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.25% 25/05/2045	EUR	4 343 915	4 189 985	0.64
4 377 810	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.5% 25/04/2026	EUR	5 358 114	5 115 909	0.78
1 993 360	FRENCH REPUBLIC GOVERNMENT BOND OAT 4% 25/04/2055	EUR	3 969 358	3 762 367	0.57
1 653 330	FRENCH REPUBLIC GOVERNMENT BOND OAT 4% 25/04/2060	EUR	3 475 302	3 273 924	0.50
2 630 220	FRENCH REPUBLIC GOVERNMENT BOND OAT 4% 25/10/2038	EUR	4 304 859	4 128 656	0.63
4 448 680	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.25% 25/10/2023	EUR	5 167 194	4 843 278	0.74
3 809 060	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.5% 25/04/2041	EUR	6 839 766	6 525 110	1.00
2 873 190	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.75% 25/04/2035	EUR	4 761 156	4 521 826	0.69
3 927 160	FRENCH REPUBLIC GOVERNMENT BOND OAT 5.5% 25/04/2029	EUR	5 872 310	5 548 684	0.85
3 488 110	FRENCH REPUBLIC GOVERNMENT BOND OAT 5.75% 25/10/2032	EUR	5 885 289	5 575 918	0.85
3 038 400	FRENCH REPUBLIC GOVERNMENT BOND OAT 6% 25/10/2025	EUR	4 082 641	3 797 544	0.58
1 050 770	FRENCH REPUBLIC GOVERNMENT BOND OAT 8.5% 25/04/2023	EUR	1 326 528	1 177 251	0.18
3 576 330	NETHERLANDS GOVERNMENT BOND 0% 15/01/2024	EUR	3 641 643	3 621 821	0.55
3 664 580	NETHERLANDS GOVERNMENT BOND 0% 15/01/2027	EUR	3 788 067	3 737 029	0.57
1 878 350	NETHERLANDS GOVERNMENT BOND 0% 15/01/2029	EUR	1 898 874	1 907 549	0.29
1 860 330	NETHERLANDS GOVERNMENT BOND 0% 15/01/2038	EUR	1 812 263	1 811 115	0.28
2 346 840	NETHERLANDS GOVERNMENT BOND 0% 15/01/2052	EUR	2 309 185	2 152 064	0.33

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
3 263 310	NETHERLANDS GOVERNMENT BOND 0% 15/07/2030	EUR	3 364 563	3 301 279	0.50
3 107 330	NETHERLANDS GOVERNMENT BOND 0% 15/07/2031	EUR	3 148 329	3 124 451	0.48
4 630 780	NETHERLANDS GOVERNMENT BOND 0.25% 15/07/2025	EUR	4 792 995	4 754 792	0.73
2 837 150	NETHERLANDS GOVERNMENT BOND 0.25% 15/07/2029	EUR	2 979 338	2 937 372	0.45
2 491 540	NETHERLANDS GOVERNMENT BOND 0.5% 15/01/2040	EUR	2 739 744	2 658 087	0.41
4 410 370	NETHERLANDS GOVERNMENT BOND 0.5% 15/07/2026	EUR	4 651 554	4 604 360	0.70
3 574 280	NETHERLANDS GOVERNMENT BOND 0.75% 15/07/2027	EUR	3 845 572	3 801 408	0.58
3 396 880	NETHERLANDS GOVERNMENT BOND 0.75% 15/07/2028	EUR	3 683 820	3 636 224	0.56
4 092 870	NETHERLANDS GOVERNMENT BOND 1.75% 15/07/2023	EUR	4 378 381	4 247 744	0.65
4 045 700	NETHERLANDS GOVERNMENT BOND 2% 15/07/2024	EUR	4 438 927	4 314 941	0.66
3 602 630	NETHERLANDS GOVERNMENT BOND 2.5% 15/01/2033	EUR	4 755 532	4 598 217	0.70
4 765 730	NETHERLANDS GOVERNMENT BOND 2.75% 15/01/2047	EUR	7 976 464	7 771 476	1.19
4 377 930	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2042	EUR	7 790 671	7 497 227	1.14
4 178 840	NETHERLANDS GOVERNMENT BOND 4% 15/01/2037	EUR	6 913 258	6 614 957	1.01
3 026 010	NETHERLANDS GOVERNMENT BOND 5.5% 15/01/2028	EUR	4 360 979	4 109 730	0.63
1 259 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 15/07/2023	EUR	1 277 697	1 272 157	0.19
1 436 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 15/07/2024	EUR	1 467 679	1 458 107	0.22
1 470 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 20/02/2030	EUR	1 504 523	1 472 426	0.22
1 452 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 20/02/2031	EUR	1 455 796	1 440 384	0.22
793 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 20/04/2023	EUR	805 552	799 853	0.12
891 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 20/04/2025	EUR	908 897	904 543	0.14
491 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 20/10/2040	EUR	481 877	448 013	0.07
747 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.25% 20/10/2036	EUR	732 691	728 661	0.11
1 510 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.5% 20/02/2029	EUR	1 597 695	1 577 422	0.24
1 487 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.5% 20/04/2027	EUR	1 561 854	1 551 610	0.24
286 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.7% 20/04/2071	EUR	274 479	265 379	0.04
1 357 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.75% 20/02/2028	EUR	1 451 395	1 438 827	0.22
727 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.75% 20/03/2051	EUR	805 478	750 228	0.11
1 940 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.75% 20/10/2026	EUR	2 066 279	2 044 081	0.31
481 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.85% 30/06/2120	EUR	544 719	425 300	0.06
1 445 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.2% 20/10/2025	EUR	1 564 195	1 539 214	0.24
341 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.5% 02/11/2086	EUR	473 154	438 916	0.07
1 053 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.5% 20/02/2047	EUR	1 329 230	1 286 029	0.20
1 322 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.65% 21/10/2024	EUR	1 440 672	1 406 608	0.21
1 539 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.75% 20/10/2023	EUR	1 652 454	1 606 870	0.25
771 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 2.1% 20/09/2117	EUR	1 393 013	1 203 917	0.18
1 104 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 2.4% 23/05/2034	EUR	1 444 847	1 398 658	0.21
906 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.15% 20/06/2044	EUR	1 482 351	1 426 950	0.22
485 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.8% 26/01/2062	EUR	1 057 170	1 004 879	0.15
1 923 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 4.15% 15/03/2037	EUR	3 147 276	3 025 744	0.46
1 185 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 4.85% 15/03/2026	EUR	1 537 043	1 454 777	0.22

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
1 215 995.63	REPUBLIC OF AUSTRIA GOVERNMENT BOND 6.25% 15/07/2027	EUR	1 771 939	1 667 440	0.25
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			668 429 058	651 090 795	99.43
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			668 429 058	651 090 795	99.43
Total Investments			668 429 058	651 090 795	99.43

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

Economic and Geographical Classification of Investments

Economic classification	%
Governments	99.43
	99.43

Geographical classification	%
Germany	50.06
France	28.49
Netherlands	12.40
Austria	5.20
Finland	3.28
	99.43

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

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
6 721	ABBOTT LABORATORIES	USD	889 659	945 914	2.11
24 097	AKER BP ASA	NOK	780 208	742 179	1.65
608	ALPHABET CLASS - A	USD	1 740 137	1 761 400	3.92
37 746	AMADEUS IT GROUP SA - A	EUR	2 213 328	2 560 032	5.70
156	AMAZON.COM INC	USD	525 127	520 157	1.16
9 566	APPLE INC	USD	1 484 768	1 698 635	3.79
20 148	BAWAG GROUP AG	EUR	1 307 021	1 241 847	2.77
14 292	CARLSBERG AS - B	DKK	2 403 478	2 468 217	5.50
10 632	DSV A/S	DKK	2 562 593	2 483 134	5.53
97 179	EPIROC AB - B	SEK	1 972 167	2 057 609	4.58
7 897	EVOLUTION AB	SEK	1 053 521	1 121 861	2.50
127 684	GALP ENERGIA SGPS SA	EUR	1 232 445	1 237 123	2.76
1 692	GENMAB A/S	DKK	802 070	680 393	1.52
73 741	GJENSIDIGE FORSIKRING ASA	NOK	1 720 126	1 789 529	3.99
17 433	GN STORE NORD AS	DKK	994 718	1 096 314	2.44
39 516	H & M HENNES & MAURITZ AB - B	SEK	730 968	777 242	1.73
25 748	INDUSTRIVARDEN AB - A	SEK	805 136	820 176	1.83
67 747	INDUTRADE AB	SEK	2 053 030	2 074 205	4.62
38 377	INVESTOR AB - B	SEK	919 204	965 379	2.15
2 306	IQVIA HOLDINGS INC	USD	597 831	650 615	1.45
2 846	META PLATFORMS INC	USD	981 184	957 252	2.13
1 431	MICROSOFT CORP	USD	488 329	481 274	1.07
23 909	NOVO NORDISK A/S	DKK	2 707 060	2 686 908	6.00
18 832	OMV AG	EUR	1 193 133	1 069 717	2.38
88 391	ORKLA ASA	NOK	859 856	885 686	1.97
4 007	SNOWFLAKE INC - A	USD	1 331 646	1 357 371	3.02
119 543	SVENSKA HANDELSBANKEN AB	SEK	1 251 444	1 292 105	2.88
187 664	TELEFONAKTIEBOLAGET LM ERICSSON - B	SEK	2 064 803	2 068 408	4.61
76 180	VESTAS WIND SYSTEMS A/S	DKK	2 340 335	2 329 566	5.19
178 617	VOLVO AB - B	SEK	3 898 210	4 136 052	9.23
Total Shares			43 903 535	44 956 300	100.18
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			43 903 535	44 956 300	100.18
Total Investments			43 903 535	44 956 300	100.18

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

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	15.87	Sweden	34.12
Industrial Transportation	14.75	Denmark	26.17
Technology Hardware and Equipment	8.41	United States of America	18.66
Pharmaceuticals and Biotechnology	7.50	Norway	7.62
Oil, Gas and Coal	6.79	Spain	5.70
Banks	5.65	Austria	5.15
Beverages	5.50	Portugal	2.76
Investment Banking and Brokerage Services	5.43		
Alternative Energy	5.19		100.18
Telecommunications Equipment	4.61		
Industrial Engineering	4.58		
Medical Equipment and Services	4.55		
Non-life Insurance	3.99		
Retailers	2.89		
Travel and Leisure	2.50		
Food Producers	1.97		
	100.18		

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

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
100 000	ABERTIS INFRASTRUCTURAS SA 2.375% 27/09/2027	EUR	109 550	108 839	0.00
1 100 000	ACTION LOGEMENT SERVICES 0.375% 05/10/2031	EUR	1 117 375	1 093 191	0.05
2 200 000	ACTION LOGEMENT SERVICES 0.5% 30/10/2034	EUR	2 226 224	2 160 818	0.09
110 000	ADECCO INTERNATIONAL FINANCIAL SERVICES BV 0.5% 21/09/2031	EUR	107 516	106 242	0.00
800 000	AIR LIQUIDE FINANCE SA 1.875% 05/06/2024	EUR	842 964	840 944	0.04
4 066 000	AIR PRODUCTS AND CHEMICALS INC 0.8% 05/05/2032	EUR	4 162 874	4 102 309	0.18
800 000	AMADEUS IT GROUP SA FRN 18/03/2022	EUR	800 308	800 432	0.03
1 351 000	AMERICAN HONDA FINANCE CORP 0.3% 07/07/2028	EUR	1 347 420	1 337 855	0.06
250 000	AMERICAN TOWER CORP 0.95% 05/10/2030	EUR	250 185	246 910	0.01
700 000	APRR SA 0.125% 18/01/2029	EUR	701 936	689 633	0.03
1 300 000	APRR SA 1.25% 14/01/2027	EUR	1 385 878	1 368 120	0.06
300 000	AROUNDTOWN SA 0% 16/07/2026	EUR	294 881	292 857	0.01
4 800 000	AROUNDTOWN SA 0.375% 15/04/2027	EUR	4 704 936	4 690 752	0.21
510 000	ASML HOLDING NV 0.625% 07/05/2029	EUR	524 972	521 271	0.02
200 000	ASSICURAZIONI GENERALI SPA 2.124% 01/10/2030	EUR	209 512	209 866	0.01
320 000	ASSICURAZIONI GENERALI SPA 2.429% 14/07/2031	EUR	339 540	339 926	0.01
300 000	AUCHAN HOLDING SA 3.25% 23/07/2027	EUR	340 178	337 362	0.01
265 000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD FRN 21/11/2029	EUR	270 040	269 521	0.01
300 000	AUTOROUTES DU SUD DE LA FRANCE SA 1.125% 20/04/2026	EUR	316 830	313 242	0.01
150 000	AXA SA 1.125% 15/05/2028	EUR	160 918	159 528	0.01
15 900 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 09/03/2023	EUR	15 990 256	15 985 224	0.71
300 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 09/09/2023	EUR	304 667	304 461	0.01
13 600 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 12/04/2022	EUR	13 634 708	13 622 440	0.61
200 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 16/01/2030	EUR	200 481	199 920	0.01
200 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 22/02/2029	EUR	208 297	207 910	0.01
100 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 24/03/2027	EUR	99 236	98 785	0.00
100 000	BANCO SANTANDER SA FRN 24/03/2027	EUR	100 248	99 816	0.00
13 000 000	BANCO SANTANDER SA FRN 28/03/2023	EUR	13 102 406	13 100 490	0.58
600 000	BANCO SANTANDER SA 0.2% 11/02/2028	EUR	591 672	589 806	0.03
1 300 000	BANCO SANTANDER SA 1% 04/11/2031	EUR	1 313 403	1 291 212	0.06
200 000	BANCO SANTANDER SA 3.25% 04/04/2026	EUR	221 754	220 592	0.01
12 898 000	BANK OF AMERICA CORP FRN 04/05/2023	EUR	12 941 337	12 926 892	0.58
400 000	BANK OF AMERICA CORP FRN 07/02/2025	EUR	412 310	411 396	0.02
9 447 000	BANK OF AMERICA CORP FRN 22/09/2026	EUR	9 612 749	9 612 323	0.42
7 806 000	BANK OF AMERICA CORP FRN 24/08/2025	EUR	7 935 652	7 930 896	0.35
17 567 000	BANK OF AMERICA CORP FRN 25/04/2024	EUR	17 689 589	17 666 780	0.78
1 700 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.5% 16/11/2022	EUR	1 715 250	1 714 246	0.07
300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.625% 03/11/2028	EUR	301 748	299 529	0.01
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.625% 21/02/2031	EUR	100 177	98 515	0.00
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.25% 26/05/2027	EUR	106 022	104 700	0.00
200 000	BARCLAYS PLC FRN 02/04/2025	EUR	215 264	214 550	0.01
1 982 000	BARCLAYS PLC FRN 12/05/2026	EUR	2 022 805	2 022 036	0.09
200 000	BARCLAYS PLC 1.375% 24/01/2026	EUR	207 143	206 576	0.01
3 000	BASF SE 0.875% 22/05/2025	EUR	3 127	3 104	0.00

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
300 000	BERLIN HYP AG 0.375% 28/08/2023	EUR	304 868	303 561	0.01
4 000 000	BMW FINANCE NV FRN 18/02/2022	EUR	4 003 278	4 002 680	0.18
900 000	BMW FINANCE NV FRN 24/06/2022	EUR	902 281	902 097	0.04
1 000	BMW FINANCE NV 0% 24/03/2023	EUR	1 004	1 004	0.00
56 000	BMW FINANCE NV 0.125% 13/07/2022	EUR	56 188	56 175	0.00
30 000	BMW FINANCE NV 0.2% 11/01/2033	EUR	29 147	28 721	0.00
66 000	BMW FINANCE NV 0.25% 14/01/2022	EUR	66 044	66 014	0.00
118 000	BMW FINANCE NV 0.375% 10/07/2023	EUR	119 317	119 194	0.01
105 000	BMW FINANCE NV 0.375% 24/09/2027	EUR	107 316	106 386	0.00
34 000	BMW FINANCE NV 0.625% 06/10/2023	EUR	34 639	34 519	0.00
1 000	BMW FINANCE NV 0.75% 12/07/2024	EUR	1 027	1 022	0.00
1 000	BMW FINANCE NV 1% 21/01/2025	EUR	1 039	1 032	0.00
1 000	BMW FINANCE NV 1% 29/08/2025	EUR	1 044	1 037	0.00
61 000	BMW US CAPITAL LLC 0.625% 20/04/2022	EUR	61 374	61 201	0.00
2 000	BMW US CAPITAL LLC 1% 20/04/2027	EUR	2 108	2 094	0.00
4 000	BNG BANK NV 1% 12/01/2026	EUR	4 245	4 186	0.00
2 227 000	BNP PARIBAS SA FRN 07/06/2024	EUR	2 259 271	2 258 000	0.10
15 719 000	BNP PARIBAS SA FRN 22/09/2022	EUR	15 811 272	15 807 026	0.70
600 000	BNP PARIBAS SA 0.75% 11/11/2022	EUR	606 744	606 402	0.03
100 000	BNP PARIBAS SA 1.25% 19/03/2025	EUR	103 943	103 603	0.00
323 000	BNP PARIBAS SA 1.5% 25/05/2028	EUR	350 330	347 222	0.02
143 000	BNP PARIBAS SA 2.875% 24/10/2022	EUR	147 682	146 911	0.01
41 000	BNP PARIBAS SA 2.875% 26/09/2023	EUR	43 269	43 225	0.00
5 400 000	BPCE SA FRN 09/03/2022	EUR	5 412 944	5 409 612	0.24
10 300 000	BPCE SA FRN 23/03/2023	EUR	10 360 409	10 356 341	0.45
300 000	BPCE SA 0.125% 04/12/2024	EUR	302 105	301 779	0.01
1 100 000	BPCE SA 0.625% 15/01/2030	EUR	1 111 242	1 100 363	0.05
400 000	BPCE SA 0.625% 28/04/2025	EUR	407 860	406 596	0.02
250 000	BRENTAG FINANCE BV 1.125% 27/09/2025	EUR	258 990	258 008	0.01
168 000	BRITISH TELECOMMUNICATIONS PLC - EMTN - 1.5% 23/06/2027	EUR	174 034	173 641	0.01
100 000	BRITISH TELECOMMUNICATIONS PLC 1.125% 10/03/2023	EUR	101 460	101 420	0.00
100 000	CAISSE CENTRALE DU CREDIT IMMOBILIER DE FRANCE SA 0.125% 26/10/2022	EUR	100 516	100 494	0.00
200 000	CAIXABANK SA 0.75% 09/07/2026	EUR	204 499	203 458	0.01
200 000	CAIXABANK SA 1.125% 27/03/2026	EUR	207 939	206 644	0.01
500 000	CAPGEMINI SE 2% 15/04/2029	EUR	556 940	550 975	0.02
129 000	CARREFOUR SA 0.75% 26/04/2024	EUR	131 719	130 923	0.01
500 000	CASTELLUM HELSINKI FINANCE HOLDING ABP 0.875% 17/09/2029	EUR	489 776	483 640	0.02
16 165 000	CITIGROUP INC FRN 21/03/2023	EUR	16 256 735	16 252 129	0.72
373 000	CITIGROUP INC FRN 24/07/2026	EUR	392 035	389 121	0.02
497 000	CNH INDUSTRIAL FINANCE EUROPE SA 1.875% 19/01/2026	EUR	528 526	522 814	0.02
215 000	COCA-COLA CO 0.125% 09/03/2029	EUR	212 965	210 459	0.01
1 222 000	COCA-COLA EUROPACIFIC PARTNERS PLC 0.2% 02/12/2028	EUR	1 194 823	1 187 576	0.05
1 300 000	COMMERZBANK AG FRN 24/11/2023	EUR	1 320 911	1 320 670	0.06

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
1 272 000	COMMERZBANK AG 0.1% 11/09/2025	EUR	1 269 041	1 266 810	0.06
4 027 000	COMMERZBANK AG 0.375% 01/09/2027	EUR	4 074 438	4 014 033	0.18
46 000	COMMERZBANK AG 0.5% 13/09/2023	EUR	46 451	46 422	0.00
727 000	COMMERZBANK AG 1% 04/03/2026	EUR	753 648	747 720	0.03
1 900 000	COMMONWEALTH BANK OF AUSTRALIA FRN 08/03/2023	EUR	1 913 899	1 912 787	0.08
39 000	CONTINENTAL AG 0.375% 27/06/2025	EUR	39 368	39 245	0.00
10 000	CONTINENTAL AG 2.5% 27/08/2026	EUR	11 020	10 962	0.00
49 000	COOPERATIEVE RABOBANK UA 0.5% 06/12/2022	EUR	49 495	49 457	0.00
255 000	COOPERATIEVE RABOBANK UA 1.375% 03/02/2027	EUR	273 952	271 292	0.01
100 000	CREDIT AGRICOLE ASSURANCES SA 2% 17/07/2030	EUR	104 082	103 476	0.00
25 000	CREDIT AGRICOLE SA 4.2% 28/12/2022	EUR	26 166	26 132	0.00
15 000	CREDIT AGRICOLE SA 4.25% 04/02/2023	EUR	15 862	15 722	0.00
2 300 000	CREDIT AGRICOLE SA/LONDON FRN 06/03/2023	EUR	2 313 881	2 313 064	0.10
7 800 000	CREDIT AGRICOLE SA/LONDON FRN 17/01/2022	EUR	7 810 076	7 802 028	0.34
300 000	CREDIT AGRICOLE SA/LONDON 1.375% 03/05/2027	EUR	318 852	317 052	0.01
600 000	CREDIT AGRICOLE SA/LONDON 1.875% 20/12/2026	EUR	650 520	645 216	0.03
800 000	CREDIT AGRICOLE SA/LONDON 3.125% 05/02/2026	EUR	910 154	901 576	0.04
500 000	CREDIT MUTUEL ARKEA SA 1.375% 17/01/2025	EUR	521 403	520 075	0.02
800 000	CREDIT SUISSE AG/LONDON FRN 01/09/2023	EUR	811 669	811 400	0.04
11 701 000	CREDIT SUISSE AG/LONDON FRN 18/05/2022	EUR	11 748 149	11 741 485	0.51
300 000	CREDIT SUISSE GROUP AG FRN 02/04/2026	EUR	328 052	326 550	0.01
12 256 000	CREDIT SUISSE GROUP AG FRN 16/01/2026	EUR	12 429 764	12 423 049	0.54
151 000	DAIMLER AG 0% 08/02/2024	EUR	151 600	151 495	0.01
6 000	DAIMLER AG 1.5% 09/03/2026	EUR	6 400	6 367	0.00
3 000	DAIMLER AG 2.25% 24/01/2022	EUR	3 020	3 002	0.00
16 000	DAIMLER AG 2.375% 08/03/2023	EUR	16 674	16 527	0.00
68 000	DAIMLER INTERNATIONAL FINANCE BV 0.25% 06/11/2023	EUR	68 560	68 530	0.00
6 000	DAIMLER INTERNATIONAL FINANCE BV 0.25% 11/05/2022	EUR	6 017	6 015	0.00
150 000	DAIMLER INTERNATIONAL FINANCE BV 0.875% 09/04/2024	EUR	154 175	153 444	0.01
7 000	DAIMLER INTERNATIONAL FINANCE BV 1.5% 09/02/2027	EUR	7 531	7 477	0.00
100 000	DANAHER CORP 2.5% 30/03/2030	EUR	116 094	114 685	0.01
400 000	DANONE SA 0.424% 03/11/2022	EUR	402 344	402 112	0.02
5 339 000	DANSKE BANK A/S 1.5% 02/09/2030	EUR	5 440 428	5 429 870	0.24
500 000	DEUTSCHE BANK AG 1.125% 30/08/2023	EUR	511 930	510 235	0.02
200 000	DEUTSCHE BANK AG 1.625% 20/01/2027	EUR	210 133	208 526	0.01
1 115 000	DEUTSCHE POST AG 0.75% 20/05/2029	EUR	1 167 193	1 153 345	0.05
229 000	DEUTSCHE POST AG 1.625% 05/12/2028	EUR	250 943	249 665	0.01
841 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.875% 30/01/2024	EUR	861 403	859 039	0.04
150 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.375% 30/01/2027	EUR	160 145	159 206	0.01
340 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.5% 03/04/2028	EUR	368 511	364 966	0.02
6 800 000	DEXIA CREDIT LOCAL SA 0% 21/01/2028	EUR	6 812 954	6 748 796	0.30
1 200 000	DEXIA CREDIT LOCAL SA 0.625% 21/01/2022	EUR	1 201 362	1 200 792	0.05
6 600 000	DEXIA CREDIT LOCAL SA 1% 18/10/2027	EUR	7 012 863	6 948 018	0.30
505 000	DOW CHEMICAL CO 0.5% 15/03/2027	EUR	505 702	503 606	0.02

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
200 000	DS SMITH PLC 2.25% 16/09/2022	EUR	202 758	202 246	0.01
635 000	DSV A/S 0.375% 26/02/2027	EUR	640 723	636 822	0.03
117 000	EASYJET FINCO BV 1.875% 03/03/2028	EUR	119 079	117 665	0.01
2 200 000	EDENRED 1.375% 18/06/2029	EUR	2 348 820	2 323 200	0.10
200 000	ERSTE GROUP BANK AG FRN 08/09/2031	EUR	206 849	205 758	0.01
100 000	ERSTE GROUP BANK AG 0.05% 16/09/2025	EUR	100 006	99 558	0.00
7 900 000	ERSTE GROUP BANK AG 0.25% 14/09/2029	EUR	7 806 289	7 687 411	0.34
100 000	ESSITY AB 0.25% 08/02/2031	EUR	97 242	95 729	0.00
800 000	ESSITY CAPITAL BV 0.25% 15/09/2029	EUR	787 910	781 264	0.03
300 000	EURONEXT NV 0.125% 17/05/2026	EUR	300 186	298 785	0.01
200 000	EUTELSAT SA 1.5% 13/10/2028	EUR	203 505	202 900	0.01
80 000	EVONIK INDUSTRIES AG 0.375% 07/09/2024	EUR	80 867	80 779	0.00
700 000	EVONIK INDUSTRIES AG 0.625% 18/09/2025	EUR	716 568	710 920	0.03
100 000	FASTIGHETS AB BALDER 1.125% 14/03/2022	EUR	100 131	100 108	0.00
600 000	FCC SERVICIOS MEDIO AMBIENTE HOLDING SA 0.815% 04/12/2023	EUR	608 706	608 256	0.03
525 000	FCC SERVICIOS MEDIO AMBIENTE HOLDING SAU 1.661% 04/12/2026	EUR	555 781	552 048	0.02
460 000	FRESENIUS FINANCE IRELAND PLC 1.5% 30/01/2024	EUR	473 586	472 797	0.02
708 000	FRESENIUS MEDICAL CARE AG & CO KGAA 1.25% 29/11/2029	EUR	744 418	735 053	0.03
300 000	FRESENIUS MEDICAL CARE AG & CO KGAA 1.5% 11/07/2025	EUR	313 952	313 227	0.01
300 000	FRESENIUS MEDICAL CARE AG & CO KGAA 1.5% 29/05/2030	EUR	317 239	313 083	0.01
36 000	FRESENIUS SE & CO KGAA 1.125% 28/01/2033	EUR	37 085	35 724	0.00
4 019 000	GOLDMAN SACHS GROUP INC FRN 19/03/2026	EUR	4 086 692	4 087 484	0.18
4 960 000	GOLDMAN SACHS GROUP INC FRN 21/04/2023	EUR	4 969 847	4 965 952	0.22
2 700 000	GOLDMAN SACHS GROUP INC FRN 23/09/2027	EUR	2 748 695	2 749 329	0.12
12 407 000	GOLDMAN SACHS GROUP INC FRN 26/09/2023	EUR	12 442 635	12 442 360	0.54
4 000 000	GOLDMAN SACHS GROUP INC FRN 30/04/2024	EUR	4 007 800	4 005 840	0.18
50 000	GOLDMAN SACHS GROUP INC 3.375% 27/03/2025	EUR	55 348	55 119	0.00
200 000	GROUPE BRUXELLES LAMBERT SA 1.375% 23/05/2024	EUR	207 271	206 806	0.01
160 000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 0.5% 09/08/2022	EUR	160 938	160 467	0.01
50 000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.75% 24/04/2028	EUR	53 846	53 326	0.00
890 000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 2.5% 09/10/2024	EUR	950 484	948 028	0.04
4 320 000	HOLCIM FINANCE LUXEMBOURG SA 2.25% 26/05/2028	EUR	4 819 990	4 767 595	0.21
100 000	HOLCIM FINANCE LUXEMBOURG SA 2.375% 09/04/2025	EUR	107 126	106 802	0.00
400 000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 1.625% 18/09/2029	EUR	421 134	417 352	0.02
300 000	HSBC CONTINENTAL EUROPE SA 1.375% 04/09/2028	EUR	320 970	318 558	0.01
4 000 000	HSBC HOLDINGS PLC FRN 24/09/2026	EUR	4 092 138	4 091 560	0.18
100 000	ICADE SANTE SACA 0.875% 04/11/2029	EUR	99 424	99 611	0.00
400 000	INFINEON TECHNOLOGIES AG 1.625% 24/06/2029	EUR	430 656	426 344	0.02
100 000	ING GROEP NV FRN 01/02/2030	EUR	97 304	96 540	0.00
3 400 000	ING GROEP NV FRN 16/11/2032	EUR	3 392 229	3 374 364	0.15
12 500 000	ING GROEP NV FRN 20/09/2023	EUR	12 659 243	12 655 375	0.56
157 000	INTERNATIONAL BUSINESS MACHINES CORP 0.95% 23/05/2025	EUR	162 354	161 765	0.01
100 000	INTESA SANPAOLO SPA FRN 19/04/2022	EUR	100 279	100 245	0.00
100 000	INTESA SANPAOLO SPA 1.75% 20/03/2028	EUR	106 269	105 458	0.00

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
240 000	ISS GLOBAL A/S 0.875% 18/06/2026	EUR	243 036	242 242	0.01
792 000	ISS GLOBAL A/S 2.125% 02/12/2024	EUR	837 789	835 014	0.04
1 800 000	JCDECAUX SA 2.625% 24/04/2028	EUR	1 995 009	1 975 536	0.09
257 000	JOHNSON CONTROLS INTERNATIONAL PLC / TYCO FIRE & SECURITY FINANCE SCA 0.375% 15/09/2027	EUR	256 126	254 803	0.01
7 265 000	JPMORGAN CHASE & CO FRN 11/03/2027	EUR	7 518 149	7 481 715	0.33
1 667 000	JPMORGAN CHASE & CO FRN 24/02/2028	EUR	1 668 117	1 656 631	0.07
577 000	JPMORGAN CHASE & CO 1.5% 29/10/2026	EUR	614 594	611 043	0.03
1 100 000	JYSKE BANK A/S FRN 01/12/2022	EUR	1 105 380	1 105 115	0.05
9 300 000	KBC GROUP NV FRN 24/11/2022	EUR	9 346 623	9 341 106	0.41
100 000	KELLOGG CO 0.8% 17/11/2022	EUR	101 092	101 057	0.00
400 000	KERING SA 0.75% 13/05/2028	EUR	415 985	413 300	0.02
1 000 000	KREDITANSTALT FUER WIEDERAUFBAU 0% 09/11/2028	EUR	1 017 745	1 006 150	0.04
5 349 000	KREDITANSTALT FUER WIEDERAUFBAU 0% 15/09/2028	EUR	5 443 758	5 384 464	0.24
1 150 000	KREDITANSTALT FUER WIEDERAUFBAU 0% 15/12/2027	EUR	1 170 752	1 159 729	0.05
20 000	KREDITANSTALT FUER WIEDERAUFBAU 0% 18/02/2025	EUR	20 316	20 243	0.00
10 054 000	KREDITANSTALT FUER WIEDERAUFBAU 0% 31/03/2027	EUR	10 227 280	10 146 296	0.44
14 891 000	KREDITANSTALT FUER WIEDERAUFBAU 0.01% 05/05/2027	EUR	15 163 058	15 037 081	0.67
100 000	KREDITANSTALT FUER WIEDERAUFBAU 0.01% 31/03/2025	EUR	101 643	101 254	0.00
2 235 000	KREDITANSTALT FUER WIEDERAUFBAU 0.05% 29/09/2034	EUR	2 165 936	2 161 826	0.09
230 000	KREDITANSTALT FUER WIEDERAUFBAU 0.375% 15/03/2023	EUR	232 967	232 778	0.01
180 000	KREDITANSTALT FUER WIEDERAUFBAU 0.375% 20/05/2036	EUR	184 833	179 950	0.01
343 000	KREDITANSTALT FUER WIEDERAUFBAU 0.5% 28/09/2026	EUR	357 439	354 974	0.02
100 000	KREDITANSTALT FUER WIEDERAUFBAU 0.75% 28/06/2028	EUR	106 730	105 592	0.00
17 704 000	KREDITANSTALT FUER WIEDERAUFBAU 1.125% 15/06/2037	EUR	19 693 487	19 645 243	0.87
150 000	KREDITANSTALT FUER WIEDERAUFBAU 1.125% 15/09/2032	EUR	168 261	165 162	0.01
55 400 000	LANDWIR LANDWIRTSCH GROIP INC 0.25% 29/08/2025	EUR	56 604 395	56 343 462	2.47
25 041 000	LANDWIRTSCHAFTLICHE RENTENBANK 0.625% 18/05/2027	EUR	26 228 589	26 009 835	1.15
136 000	LANXESS AG 0% 08/09/2027	EUR	134 821	132 425	0.01
286 000	LANXESS AG 2.625% 21/11/2022	EUR	294 364	293 593	0.01
1 063 000	LEASEPLAN CORP NV 0.25% 23/02/2026	EUR	1 059 845	1 055 559	0.05
159 000	LEASEPLAN CORP NV 3.5% 09/04/2025	EUR	176 570	175 889	0.01
68 000	LINDE FINANCE BV 0.25% 18/01/2022	EUR	68 101	68 022	0.00
3 400 000	LINDE FINANCE BV 0.55% 19/05/2032	EUR	3 449 606	3 406 800	0.15
100 000	LLOYDS BANK PLC 1.25% 13/01/2025	EUR	104 368	104 000	0.00
6 445 000	LLOYDS BANKING GROUP PLC FRN 15/01/2024	EUR	6 497 623	6 495 400	0.28
11 043 000	LLOYDS BANKING GROUP PLC FRN 21/06/2024	EUR	11 212 913	11 205 995	0.49
120 000	MAGNA INTERNATIONAL INC 1.9% 24/11/2023	EUR	124 293	124 118	0.01
5 700 000	MCDONALD'S CORP 1.5% 28/11/2029	EUR	6 115 615	6 065 484	0.27
400 000	MERCK FINANCIAL SERVICES GMBH 0.5% 16/07/2028	EUR	411 744	408 400	0.02
400 000	MOLNLYCKE HOLDING AB 1.75% 28/02/2024	EUR	416 978	414 620	0.02
150 000	MONDI FINANCE PLC 1.625% 27/04/2026	EUR	158 765	158 009	0.01
100 000	MORGAN STANLEY FRN 29/10/2027	EUR	100 123	99 419	0.00
12 000	NATIONAL AUSTRALIA BANK LTD 0.875% 20/01/2022	EUR	12 016	12 007	0.00

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
26 000	NATIONAL AUSTRALIA BANK LTD 2.75% 08/08/2022	EUR	26 553	26 510	0.00
525 000	NEDERLANDSE WATERSCHAPSBANK NV 0% 02/10/2034	EUR	502 541	498 881	0.02
1 000 000	NESTLE FINANCE INTERNATIONAL LTD 0.125% 12/11/2027	EUR	1 005 897	998 820	0.04
114 000	NESTLE FINANCE INTERNATIONAL LTD 0.25% 14/06/2029	EUR	114 486	113 911	0.00
253 000	NORDEA BANK AB 1.125% 12/02/2025	EUR	264 250	262 379	0.01
200 000	NORDEA BANK ABP 0.375% 28/05/2026	EUR	203 742	202 800	0.01
450 000	NOVARTIS FINANCE SA 0% 23/09/2028	EUR	445 019	441 005	0.02
100 000	NOVARTIS FINANCE SA 0.125% 20/09/2023	EUR	100 948	100 855	0.00
100 000	OEBB-INFRASTRUKTUR AG 1% 18/11/2024	EUR	103 826	103 495	0.00
3 161 000	OP CORPORATE BANK PLC FRN 18/01/2024	EUR	3 218 488	3 216 286	0.14
200 000	OP CORPORATE BANK PLC 0.1% 16/11/2027	EUR	198 960	197 318	0.01
548 000	OP CORPORATE BANK PLC 0.5% 12/08/2025	EUR	561 046	556 735	0.02
1 000 000	ORANGE SA 0% 29/06/2026	EUR	999 256	992 960	0.04
7 400 000	ORANGE SA 0.625% 16/12/2033	EUR	7 287 389	7 214 556	0.32
1 000 000	ORANGE SA 0.875% 03/02/2027	EUR	1 054 435	1 031 940	0.05
116 000	PEPSICO INC 0.5% 06/05/2028	EUR	118 589	117 321	0.01
100 000	PROCTER & GAMBLE CO 1.2% 30/10/2028	EUR	107 126	106 293	0.00
3 800 000	RAIFFEISEN BANK INTERNATIONAL AG FRN 18/06/2032	EUR	4 100 678	4 088 534	0.18
4 741 000	RCI BANQUE SA FRN 04/11/2024	EUR	4 762 762	4 756 930	0.21
14 228 000	RCI BANQUE SA FRN 12/01/2023	EUR	14 266 925	14 258 590	0.63
1 600 000	RCI BANQUE SA FRN 12/03/2025	EUR	1 604 439	1 601 248	0.07
4 911 000	RCI BANQUE SA FRN 14/03/2022	EUR	4 916 750	4 915 616	0.21
63 000	RCI BANQUE SA 0.75% 26/09/2022	EUR	63 307	63 306	0.00
73 000	RCI BANQUE SA 1.25% 08/06/2022	EUR	73 620	73 483	0.00
450 000	RECKITT BENCKISER TREASURY SERVICES NEDERLAND BV - REGS - 0.75% 19/05/2030	EUR	461 043	456 854	0.02
200 000	SANTANDER CONSUMER BANK AS 0.125% 25/02/2025	EUR	200 136	199 638	0.01
200 000	SANTANDER CONSUMER FINANCE SA FRN 25/02/2022	EUR	200 271	200 164	0.01
800 000	SANTANDER CONSUMER FINANCE SA 0.375% 27/06/2024	EUR	807 406	806 560	0.04
100 000	SANTANDER CONSUMER FINANCE SA 0.875% 24/01/2022	EUR	100 228	100 079	0.00
9 345 000	SANTANDER UK GROUP HOLDINGS PLC FRN 27/03/2024	EUR	9 417 542	9 416 583	0.41
4 200 000	SBB TREASURY OYJ FRN 01/02/2023	EUR	4 204 222	4 201 386	0.18
200 000	SFIL SA 0% 23/11/2028	EUR	201 904	199 376	0.01
4 900 000	SFIL SA 0.05% 04/06/2029	EUR	4 950 271	4 881 968	0.21
50 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.25% 28/02/2031	EUR	54 481	54 184	0.00
275 000	SKANDINAVISKA ENSKILDA BANKEN AB 0.375% 21/06/2028	EUR	273 510	272 162	0.01
2 000 000	SNAM SPA 5.25% 19/09/2022	EUR	2 085 210	2 081 760	0.09
400 000	SOCIETE FONCIERE LYONNAISE SA 1.5% 29/05/2025	EUR	421 741	417 008	0.02
900 000	SPAREBANK 1 SMN 0.125% 11/09/2026	EUR	898 740	894 240	0.04
200 000	SPAREBANK 1 SR-BANK ASA 0.625% 25/03/2024	EUR	203 602	203 212	0.01
3 995 000	STANDARD CHARTERED PLC 0.9% 02/07/2027	EUR	4 122 336	4 072 543	0.18
150 000	STATE OF NORTH RHINE-WESTPHALIA GERMANY 0.25% 13/03/2026	EUR	153 333	152 438	0.01
200 000	SVENSKA HANDELSBANKEN AB FRN 05/03/2029	EUR	206 214	205 874	0.01
600 000	SVENSKA HANDELSBANKEN AB 1% 15/04/2025	EUR	622 766	619 866	0.03

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Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
100 000	TELEFONICA EMISIONES SA 1.528% 17/01/2025	EUR	105 151	104 837	0.00
500 000	THERMO FISHER SCIENTIFIC FINANCE I BV FRN 18/11/2023	EUR	503 778	503 730	0.02
303 000	THERMO FISHER SCIENTIFIC INC 0.125% 01/03/2025	EUR	304 424	303 621	0.01
427 000	THERMO FISHER SCIENTIFIC INC 0.5% 01/03/2028	EUR	431 093	428 635	0.02
44 000	TOYOTA MOTOR CREDIT CORP 0.75% 21/07/2022	EUR	44 357	44 287	0.00
668 000	UBS AG/LONDON 0.5% 31/03/2031	EUR	659 894	658 020	0.03
800 000	UNIBAIL-RODAMCO-WESTFIELD SE 2.625% 09/04/2030	EUR	920 643	910 432	0.04
3 000	UNICREDIT SPA FRN 30/06/2023	EUR	3 019	3 019	0.00
800 000	VEOLIA ENVIRONNEMENT SA 0% 14/01/2027	EUR	796 296	792 248	0.03
650 000	VERIZON COMMUNICATIONS INC 0.375% 22/03/2029	EUR	648 144	639 854	0.03
275 000	VERIZON COMMUNICATIONS INC 0.875% 02/04/2025	EUR	283 625	282 634	0.01
1 300 000	VERIZON COMMUNICATIONS INC 0.875% 08/04/2027	EUR	1 346 793	1 335 529	0.06
3 184 000	VERIZON COMMUNICATIONS INC 1.3% 18/05/2033	EUR	3 331 939	3 264 300	0.14
200 000	VODAFONE GROUP PLC 1.625% 24/11/2030	EUR	215 670	214 298	0.01
922 000	VODAFONE GROUP PLC 1.875% 11/09/2025	EUR	982 492	980 049	0.04
300 000	VONOVIA FINANCE BV FRN 22/12/2022	EUR	301 175	301 200	0.01
800 000	VONOVIA SE 0.25% 01/09/2028	EUR	783 156	779 248	0.03
200 000	WINTERSHALL DEA FINANCE BV 0.84% 25/09/2025	EUR	204 057	203 124	0.01
300 000	WINTERSHALL DEA FINANCE BV 1.332% 25/09/2028	EUR	310 263	306 447	0.01
100 000	WINTERSHALL DEA FINANCE BV 1.823% 25/09/2031	EUR	105 147	102 953	0.00
Total Bonds			610 392 430	607 958 149	26.58
Supranationals, Governments and Local Public Authorities, Debt Instruments					
3 000 000	AGENCE FRANCAISE DE DEVELOPPEMENT EPIC 1% 31/01/2028	EUR	3 217 980	3 185 820	0.14
100 000	AGENCE FRANCAISE DE DEVELOPPEMENT 0.875% 25/05/2031	EUR	107 343	105 155	0.00
1 000 000	AGENCE FRANCAISE DE DEVELOPPEMENT 1.5% 31/10/2034	EUR	1 149 020	1 115 890	0.05
33 000	AUTONOMOUS COMMUNITY OF MADRID SPAIN 1.826% 30/04/2025	EUR	35 364	35 240	0.00
373 000	BASQUE GOVERNMENT 0.85% 30/04/2030	EUR	391 822	387 167	0.02
171 000	BELGIQU BELGIQUE GROIP INC 0% 28/03/2023	EUR	173 554	172 471	0.01
700 000	BPIFRANCE FINANCEMENT SA 3.125% 26/09/2023	EUR	751 867	743 610	0.03
2 400 000	BPIFRANCE SACA 0% 25/05/2028	EUR	2 428 620	2 401 512	0.11
1 900 000	BPIFRANCE SACA 0.125% 25/11/2023	EUR	1 923 959	1 921 318	0.08
200 000	BPIFRANCE SACA 2.375% 25/04/2022	EUR	204 893	201 850	0.01
216 057 000	BTPS INFLATION FRN 15/05/2023	EUR	237 143 174	239 019 477	10.46
5 164 000	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE FRN 25/07/2024	EUR	6 215 435	6 180 330	0.27
10 300 000	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 0% 25/02/2028	EUR	10 412 785	10 311 433	0.45
9 700 000	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 0% 25/05/2029	EUR	9 772 265	9 640 927	0.42
4 900 000	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 0% 25/05/2031	EUR	4 858 252	4 764 025	0.21
27 300 000	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 0% 25/11/2026	EUR	27 697 215	27 485 094	1.21
3 000	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 2.5% 25/10/2022	EUR	3 077	3 074	0.00
200 000	CAISSE DES DEPOTS ET CONSIGNATIONS 0% 19/06/2024	EUR	202 702	202 216	0.01
1 400 000	CAISSE DES DEPOTS ET CONSIGNATIONS 0.01% 15/09/2025	EUR	1 421 588	1 415 120	0.06
204 000	CASSA DEPOSITI E PRESTITI SPA FRN 28/06/2026	EUR	215 968	215 981	0.01
25 706 025	DUTCH FUNGIBLE STRIP 0% 15/01/2022	EUR	25 870 002	25 712 194	1.13

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Schedule of Investments (continued)

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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
382 852	DUTCH FUNGIBLE STRIP 0% 15/01/2023	EUR	387 169	385 570	0.02
8 397 653	DUTCH FUNGIBLE STRIP 0% 15/01/2024	EUR	8 470 069	8 490 699	0.37
1 517 900	DUTCH FUNGIBLE STRIP 0% 15/01/2025	EUR	1 521 650	1 537 845	0.07
1 498 450	DUTCH FUNGIBLE STRIP 0% 15/01/2026	EUR	1 488 493	1 519 953	0.07
21 190 370.04	DUTCH FUNGIBLE STRIP 0% 15/01/2027	EUR	21 210 139	21 496 783	0.94
358 500	DUTCH FUNGIBLE STRIP 0% 15/01/2028	EUR	354 246	363 218	0.02
2 096 584	DUTCH FUNGIBLE STRIP 0% 15/01/2029	EUR	2 118 420	2 118 368	0.09
291 500	DUTCH FUNGIBLE STRIP 0% 15/01/2030	EUR	291 688	293 150	0.01
516 274	DUTCH FUNGIBLE STRIP 0% 15/01/2031	EUR	486 162	516 259	0.02
12 500	DUTCH FUNGIBLE STRIP 0% 15/01/2032	EUR	12 056	12 415	0.00
458 500	DUTCH FUNGIBLE STRIP 0% 15/01/2033	EUR	420 837	452 718	0.02
419 500	DUTCH FUNGIBLE STRIP 0% 15/01/2034	EUR	379 683	411 798	0.02
63 500	DUTCH FUNGIBLE STRIP 0% 15/01/2035	EUR	56 803	62 048	0.00
351 000	DUTCH FUNGIBLE STRIP 0% 15/01/2036	EUR	332 582	341 365	0.01
26 500	DUTCH FUNGIBLE STRIP 0% 15/01/2037	EUR	23 211	25 646	0.00
5 000	DUTCH FUNGIBLE STRIP 0% 15/01/2038	EUR	4 301	4 827	0.00
5 000	DUTCH FUNGIBLE STRIP 0% 15/01/2039	EUR	4 745	4 811	0.00
5 000	DUTCH FUNGIBLE STRIP 0% 15/01/2040	EUR	4 775	4 790	0.00
5 000	DUTCH FUNGIBLE STRIP 0% 15/01/2041	EUR	4 768	4 764	0.00
6 338 000	EUROPEAN UNION 0.25% 22/04/2036	EUR	6 213 934	6 205 599	0.27
6 000	FINLAND GOVERNMENT BOND 0.25% 15/09/2040	EUR	6 068	5 851	0.00
6 665 000	FINLAND GOVERNMENT BOND 0.5% 15/09/2029	EUR	7 081 129	6 979 121	0.31
200 000	FONDO DE TITULIZACION DEL DEFICIT DEL SISTEMA ELECTRICO FTA 0.5% 17/03/2023	EUR	202 628	202 420	0.01
300 000	FONDO DE TITULIZACION DEL DEFICIT DEL SISTEMA ELECTRICO FTA 6.25% 17/03/2025	EUR	377 877	362 154	0.02
50 700 183	FRANCE GOVERNMENT BOND OAT FRN 01/03/2025	EUR	57 628 181	57 838 818	2.54
2 260 750	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2034	EUR	1 941 211	2 148 255	0.09
648 141	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2050	EUR	514 451	493 482	0.02
100 000	FREE STATE OF BAVARIA 0.01% 20/03/2023	EUR	100 790	100 726	0.00
75 847 249	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 01/03/2029	EUR	91 974 620	91 253 419	4.00
10 171 998	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 01/03/2032	EUR	12 334 802	12 226 728	0.53
88 584 647	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2031	EUR	109 734 851	108 767 719	4.77
499 021	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2022	EUR	501 590	500 124	0.02
200 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2023	EUR	203 313	201 726	0.01
200 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2024	EUR	204 473	202 540	0.01
24 321 314	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2025	EUR	24 803 027	24 678 108	1.08
200 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2026	EUR	206 871	203 202	0.01
6 863 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2027	EUR	6 916 997	6 957 298	0.30

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Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
200 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2028	EUR	207 042	202 560	0.01
4 709 336	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2029	EUR	4 717 257	4 737 827	0.21
6 306 406	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2030	EUR	6 265 324	6 285 658	0.27
1 326 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2031	EUR	1 208 714	1 305 208	0.06
17 816 301	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2032	EUR	17 001 587	17 400 290	0.76
5 920 489	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2033	EUR	5 262 643	5 722 685	0.25
435 938	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2035	EUR	420 061	411 491	0.02
966 057	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2036	EUR	815 557	895 168	0.04
2 428 500	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2037	EUR	2 123 410	2 238 227	0.10
3 638 499	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2038	EUR	2 847 158	3 309 251	0.14
6 584 289	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2039	EUR	5 189 697	5 916 510	0.26
1 084 931	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2040	EUR	924 752	957 376	0.04
657 321	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2041	EUR	590 766	572 836	0.03
770 848	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2042	EUR	675 524	658 613	0.03
2 488 237	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2043	EUR	2 132 992	2 094 946	0.09
492 386	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2044	EUR	394 492	409 237	0.02
463 687	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2045	EUR	352 934	379 593	0.02
206 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2046	EUR	185 053	166 559	0.01
597 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2047	EUR	447 540	476 167	0.02
1 098 318	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2048	EUR	794 450	863 585	0.04
1 133 035	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2049	EUR	952 594	876 731	0.04
698 764	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2051	EUR	531 918	524 492	0.02
195 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/05/2023	EUR	196 582	196 728	0.01
2 195 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/05/2024	EUR	2 211 211	2 224 874	0.10
155 306	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/05/2026	EUR	151 824	157 705	0.01

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
487 500	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/05/2029	EUR	449 821	489 572	0.02
580 500	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/05/2030	EUR	535 854	579 275	0.03
487 500	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/05/2031	EUR	434 477	480 841	0.02
487 500	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/05/2032	EUR	456 373	473 567	0.02
487 500	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/05/2034	EUR	410 697	464 124	0.02
585 500	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/05/2037	EUR	562 575	535 914	0.02
367 500	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/05/2039	EUR	349 395	328 541	0.01
156 500	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/05/2043	EUR	131 248	131 277	0.01
114 274	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/10/2022	EUR	115 434	114 892	0.01
1 037 277	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/10/2024	EUR	1 036 489	1 053 085	0.05
21 712	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/10/2025	EUR	21 335	22 109	0.00
8 857 381	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/10/2026	EUR	8 849 236	8 987 407	0.39
236 049	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/10/2027	EUR	240 774	239 859	0.01
319 106	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/10/2028	EUR	298 852	322 182	0.01
174 517	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/10/2029	EUR	160 172	174 801	0.01
360 560	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/10/2030	EUR	324 809	358 393	0.02
684 510	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/10/2031	EUR	603 885	674 400	0.03
1 099 010	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/10/2033	EUR	955 278	1 054 643	0.05
1 093 380	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/10/2034	EUR	934 743	1 037 126	0.05
1 281 080	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/10/2035	EUR	1 070 052	1 204 420	0.05
1 516 900	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/10/2036	EUR	1 309 498	1 407 896	0.06
1 368 367	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/10/2037	EUR	1 108 326	1 255 764	0.05
77 909 736	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/10/2038	EUR	69 810 435	70 837 090	3.11
261 000	FRENCH REPUBLIC GOVERNMENT BOND OAT PRINCIPAL STRIP 0% 25/04/2029	EUR	263 993	262 720	0.01
120 000	GEMEINSAME DEUTSCHE BUNDESLAENDER 0% 19/02/2027	EUR	121 288	120 353	0.01

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
25 400 000	GEMEINSAME DEUTSCHE BUNDESLÄNDER 0.01% 08/10/2027	EUR	25 690 703	25 462 484	1.12
50 000	GEMEINSAME DEUTSCHE BUNDESLÄNDER 0.125% 14/04/2023	EUR	50 461	50 421	0.00
2 800 000	INSTITUTO DE CREDITO OFICIAL 0% 31/10/2022	EUR	2 816 128	2 814 392	0.12
93 000	INSTITUTO DE CREDITO OFICIAL 0.2% 31/01/2024	EUR	94 387	94 295	0.00
59 000	INSTITUTO DE CREDITO OFICIAL 0.25% 30/04/2022	EUR	59 215	59 182	0.00
11 707 610.59	ITALY BTPS 0% 01/05/2031	EUR	10 713 810	10 575 719	0.46
1 022 185	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/02/2022	EUR	1 022 625	1 022 573	0.04
456 097.43	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/02/2023	EUR	458 182	457 735	0.02
1 734 360.43	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/02/2024	EUR	1 742 373	1 737 413	0.08
1 033 375	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/02/2025	EUR	1 034 202	1 027 433	0.04
4 977 692.59	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/02/2026	EUR	4 946 408	4 899 095	0.21
1 087 375	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/02/2027	EUR	1 069 499	1 058 690	0.05
227 375	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/02/2028	EUR	220 663	217 275	0.01
3 043 375	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/02/2029	EUR	2 910 745	2 864 972	0.13
2 039 859.86	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/02/2031	EUR	1 881 108	1 840 321	0.08
384 611	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/02/2032	EUR	345 885	338 688	0.01
1 673 728	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/02/2035	EUR	1 405 764	1 365 478	0.06
2 036 000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/02/2036	EUR	1 675 272	1 608 338	0.07
488 000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/02/2038	EUR	381 060	366 137	0.02
1 301 000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/02/2039	EUR	983 543	950 589	0.04
4 044 225	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/05/2022	EUR	4 047 622	4 049 159	0.18
5 205 475.05	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/05/2023	EUR	5 217 344	5 228 535	0.23
5 159 397.71	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/05/2024	EUR	5 149 801	5 156 457	0.23
280 250	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/05/2025	EUR	277 512	278 263	0.01
289 088	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/05/2026	EUR	282 862	283 864	0.01
1 502 375	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/05/2027	EUR	1 447 666	1 455 125	0.06
975 625	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/05/2028	EUR	922 039	931 019	0.04
12 379	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/05/2030	EUR	11 296	11 442	0.00
1 000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/08/2022	EUR	1 003	1 002	0.00
1 616 137.97	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/08/2024	EUR	1 620 881	1 614 166	0.07
2 813 375	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/08/2025	EUR	2 809 872	2 786 142	0.12
2 343 024.98	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/08/2026	EUR	2 316 689	2 293 564	0.10
2 023 375	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/08/2027	EUR	1 977 272	1 953 002	0.09
1 494 000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/08/2028	EUR	1 439 843	1 416 910	0.06
781 147	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/08/2029	EUR	740 664	728 076	0.03
1 231 375	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/08/2030	EUR	1 116 395	1 128 555	0.05
2 944 565.75	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/08/2031	EUR	2 681 865	2 621 841	0.11
1 300 033	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/08/2032	EUR	1 157 114	1 127 727	0.05
3 383 414.62	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/08/2033	EUR	2 946 091	2 848 429	0.12
3 263 152.59	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/08/2034	EUR	2 815 350	2 732 238	0.12
2 740 056	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/08/2035	EUR	2 272 794	2 193 963	0.10
2 489 000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/08/2036	EUR	2 021 802	1 922 056	0.08
8 139 100	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/11/2024	EUR	8 143 539	8 111 102	0.35
688 236	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/11/2025	EUR	686 780	680 941	0.03

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
882 625	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/11/2028	EUR	846 133	835 696	0.04
34 973 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/05/2026	EUR	39 528 341	39 281 732	1.73
32 416 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/05/2030	EUR	37 454 175	37 103 642	1.63
1 526 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2023	EUR	2 064 036	2 061 720	0.09
34 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2035	EUR	61 617	61 069	0.00
2 871	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0% 01/08/2034	EUR	2 470	2 391	0.00
15 875 512	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0% 01/08/2039	EUR	11 958 939	11 581 980	0.51
5 417 625	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0% 01/11/2022	EUR	5 441 788	5 438 537	0.24
317 935	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0% 01/11/2023	EUR	320 302	318 997	0.01
490 934	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0% 01/11/2026	EUR	488 018	481 420	0.02
9 340 375	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0% 01/11/2027	EUR	9 137 362	9 008 605	0.39
1 493 000	ITALY BUONI POLIENNALI DEL TESORO 0.9% 01/08/2022	EUR	1 505 220	1 504 929	0.07
1 000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15/03/2023	EUR	1 018	1 016	0.00
2 455 000	ITALY BUONI POLIENNALI DEL TESORO 1% 15/07/2022	EUR	2 475 941	2 476 162	0.11
91 000	ITALY BUONI POLIENNALI DEL TESORO 2.05% 01/08/2027	EUR	99 506	98 555	0.00
32 000	ITALY BUONI POLIENNALI DEL TESORO 3.1% 01/03/2040	EUR	39 187	39 145	0.00
630 000	ITALY BUONI POLIENNALI DEL TESORO 3.35% 01/03/2035	EUR	776 239	774 944	0.03
830 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/03/2022	EUR	838 425	837 570	0.04
391 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/03/2025	EUR	452 049	451 280	0.02
11 730 000	ITALY BUONI POLIENNALI DEL TESORO 5.5% 01/09/2022	EUR	12 230 636	12 191 576	0.53
42 250	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 22/06/2022	EUR	42 385	42 388	0.00
4 942 250	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 22/06/2023	EUR	5 007 910	4 989 448	0.22
42 250	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 22/06/2024	EUR	43 049	42 886	0.00
107 250	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 22/06/2025	EUR	110 156	109 211	0.00
677 250	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 22/06/2026	EUR	693 086	689 129	0.03
5 269 958	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 22/06/2027	EUR	5 382 133	5 360 074	0.23
297 250	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 22/06/2028	EUR	277 610	301 346	0.01
10 297 250	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 22/06/2029	EUR	10 471 048	10 365 212	0.45
267 250	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 22/06/2030	EUR	269 320	266 895	0.01
297 250	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 22/06/2031	EUR	296 511	293 537	0.01
17 250	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 22/06/2032	EUR	15 941	16 847	0.00
247 250	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 22/06/2033	EUR	207 236	238 735	0.01
421 250	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 22/06/2035	EUR	335 507	394 694	0.02

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
421 250	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 22/06/2036	EUR	402 155	389 728	0.02
7 418 127	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 22/06/2037	EUR	6 929 763	6 796 933	0.30
421 250	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 22/06/2038	EUR	385 292	382 466	0.02
611 250	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 22/06/2039	EUR	540 648	542 662	0.02
598 676	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 22/06/2040	EUR	557 629	526 943	0.02
611 250	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 22/06/2041	EUR	528 606	521 011	0.02
429 028.71	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 28/03/2024	EUR	435 378	434 752	0.02
7 990 155.27	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 28/03/2025	EUR	8 126 972	8 115 041	0.35
87 185.83	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 28/03/2026	EUR	89 416	89 052	0.00
90 500	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 28/03/2027	EUR	86 326	92 167	0.00
16 225 554.2	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 28/03/2028	EUR	16 616 742	16 531 893	0.72
203 784.07	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 28/03/2029	EUR	208 243	206 229	0.01
95 000	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 28/03/2030	EUR	96 575	95 394	0.00
120 500	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 28/03/2031	EUR	121 883	119 582	0.01
749 500	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 28/03/2033	EUR	667 856	729 623	0.03
356 500	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 28/03/2034	EUR	292 856	341 028	0.01
5 047 989.26	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 28/03/2035	EUR	4 099 760	4 776 609	0.21
27 750	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 28/03/2036	EUR	21 623	25 806	0.00
27 750	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 28/03/2037	EUR	25 741	25 452	0.00
27 750	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 28/03/2038	EUR	25 380	25 098	0.00
27 750	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 28/03/2039	EUR	24 943	24 708	0.00
27 750	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 28/03/2040	EUR	24 521	24 295	0.00
4 770 750	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 28/03/2041	EUR	4 148 544	4 119 352	0.18
5 915 000	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 28/09/2022	EUR	5 958 719	5 947 000	0.26
25 749 772	KINGDOM OF BELGIUM GOVERNMENT BOND 0.2% 22/10/2023	EUR	26 163 956	26 133 959	1.15

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
12 637 940	KINGDOM OF BELGIUM GOVERNMENT BOND 0.9% 22/06/2029	EUR	13 773 901	13 586 544	0.59
50 044 955	KINGDOM OF BELGIUM GOVERNMENT BOND 1% 22/06/2031	EUR	55 329 981	54 227 712	2.38
173 263	KINGDOM OF BELGIUM GOVERNMENT BOND 1.45% 22/06/2037	EUR	203 158	197 128	0.01
6 668 990	KINGDOM OF BELGIUM GOVERNMENT BOND 4% 28/03/2022	EUR	6 755 920	6 744 950	0.29
1 087 308	KINGDOM OF BELGIUM GOVERNMENT BOND 4.25% 28/03/2041	EUR	1 851 783	1 791 557	0.08
2 019 908	KINGDOM OF BELGIUM GOVERNMENT BOND 4.25% 28/09/2022	EUR	2 097 917	2 094 342	0.09
540 000	KOMMUNEKREDIT 0.625% 21/11/2039	EUR	561 829	539 260	0.02
499 000	KOMMUNEKREDIT 0.75% 18/05/2027	EUR	527 286	519 135	0.02
4 700 000	LAND BERLIN 0.1% 18/01/2030	EUR	4 761 053	4 695 112	0.21
150 000	LUXEMBOURG GOVERNMENT BOND 0% 13/11/2026	EUR	151 091	151 059	0.01
77 000	LUXEMBOURG GOVERNMENT BOND 2.25% 21/03/2022	EUR	77 548	77 470	0.00
800 000	MINISTERIES VAN DE VLAAMSE GEMEENSCHAP 0.125% 15/10/2035	EUR	777 160	756 912	0.03
6 100 000	MINISTERIES VAN DE VLAAMSE GEMEENSCHAP 0.3% 20/10/2031	EUR	6 156 717	6 083 957	0.27
1 600 000	MINISTERIES VAN DE VLAAMSE GEMEENSCHAP 0.375% 13/10/2026	EUR	1 651 976	1 639 312	0.07
4 800 000	MINISTERIES VAN DE VLAAMSE GEMEENSCHAP 0.375% 15/04/2030	EUR	4 961 088	4 884 816	0.21
3 408 000	NETHERLAND GOVERNMENT STRIP 0% 15/01/2025	EUR	3 412 658	3 454 792	0.15
4 700 000	NETHERLAND GOVERNMENT STRIP 3.75% 15/01/2037	EUR	4 090 974	4 534 043	0.20
1 341 000	NETHERLANDS GOVERNMENT BOND COUPON STRIP 0% 15/01/2024	EUR	1 355 544	1 356 261	0.06
192 434	NETHERLANDS GOVERNMENT BOND PRINCIPAL STRIP 0% 15/01/2037	EUR	172 769	189 507	0.01
4 050 000	REGIE AUTONOME DES TRANSPORTS PARISIENS 2.875% 09/09/2022	EUR	4 165 182	4 142 502	0.18
600 000	REGION OF ILE DE FRANCE 0.5% 14/06/2025	EUR	617 757	615 216	0.03
56 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 20/02/2030	EUR	56 902	56 040	0.00
30 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 20/02/2031	EUR	30 324	29 804	0.00
300 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 20/04/2023	EUR	302 766	302 604	0.01
499 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.25% 20/10/2036	EUR	503 749	487 323	0.02
66 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.5% 20/02/2029	EUR	69 678	68 967	0.00
300 000	ROYAUME DE BELGIQUE 0% 28/03/2032	EUR	296 708	295 368	0.01
58 630	SLOVAKIA GOVERNMENT BOND 0.625% 22/05/2026	EUR	61 540	61 459	0.00
826 434	SLOVAKIA GOVERNMENT BOND 1% 12/06/2028	EUR	903 437	894 598	0.04
50 595	SLOVAKIA GOVERNMENT BOND 1.375% 21/01/2027	EUR	55 629	55 265	0.00
201 200	SLOVAKIA GOVERNMENT BOND 1.625% 21/01/2031	EUR	236 073	232 420	0.01
3 625 132	SLOVAKIA GOVERNMENT BOND 1.875% 09/03/2037	EUR	4 395 655	4 283 492	0.19
1 207 413	SLOVAKIA GOVERNMENT BOND 3.375% 15/11/2024	EUR	1 359 656	1 356 939	0.06
1 000 000	SLOVAKIA GOVERNMENT BOND 4.3% 09/08/2032	EUR	1 475 565	1 459 850	0.06
3 029 000	SLOVENIA GOVERNMENT BOND 1% 06/03/2028	EUR	3 258 174	3 223 553	0.14
60 000	SLOVENIA GOVERNMENT BOND 2.125% 28/07/2025	EUR	65 798	65 499	0.00
775 000	SLOVENIA GOVERNMENT BOND 4.625% 09/09/2024	EUR	888 925	885 197	0.04
400 000	SNCF RESEAU EPIC 1% 09/11/2031	EUR	432 042	422 684	0.02
527 000	SNCF RESEAU FRN 28/02/2023	EUR	736 851	755 270	0.03
400 000	SOCIETE DU GRAND PARIS EPIC 0% 25/11/2030	EUR	397 164	389 360	0.02
3 300 000	SOCIETE DU GRAND PARIS EPIC 0.3% 02/09/2036	EUR	3 242 828	3 128 730	0.14
500 000	SOCIETE DU GRAND PARIS EPIC 1.125% 22/10/2028	EUR	536 785	536 680	0.02
5 700 000	SOCIETE NATIONALE SNCF SA 0.875% 28/02/2051	EUR	5 313 597	5 018 907	0.22
56 000	SPAIN GOVERNMENT BOND COUPON STRIP 0% 30/04/2022	EUR	56 198	56 146	0.00

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
420 550	SPAIN GOVERNMENT BOND COUPON STRIP 0% 30/07/2022	EUR	422 554	422 321	0.02
143 050	SPAIN GOVERNMENT BOND COUPON STRIP 0% 30/07/2023	EUR	144 425	144 392	0.01
7 303 512	SPAIN GOVERNMENT BOND COUPON STRIP 0% 30/07/2024	EUR	7 396 091	7 398 531	0.32
227 550	SPAIN GOVERNMENT BOND COUPON STRIP 0% 30/07/2025	EUR	231 033	229 826	0.01
299 350	SPAIN GOVERNMENT BOND COUPON STRIP 0% 30/07/2026	EUR	302 921	300 847	0.01
31 550	SPAIN GOVERNMENT BOND COUPON STRIP 0% 30/07/2027	EUR	31 754	31 482	0.00
1 437 350	SPAIN GOVERNMENT BOND COUPON STRIP 0% 30/07/2030	EUR	1 385 649	1 385 375	0.06
128 392	SPAIN GOVERNMENT BOND COUPON STRIP 0% 30/07/2032	EUR	120 981	119 310	0.01
1 186 400	SPAIN GOVERNMENT BOND COUPON STRIP 0% 30/07/2033	EUR	1 085 076	1 087 181	0.05
1 284 500	SPAIN GOVERNMENT BOND COUPON STRIP 0% 30/07/2034	EUR	1 154 669	1 152 877	0.05
369 184	SPAIN GOVERNMENT BOND COUPON STRIP 0% 30/07/2035	EUR	324 299	327 208	0.01
1 293 029	SPAIN GOVERNMENT BOND COUPON STRIP 0% 30/07/2037	EUR	1 097 620	1 095 208	0.05
1 023 574	SPAIN GOVERNMENT BOND COUPON STRIP 0% 30/07/2041	EUR	804 534	808 265	0.04
150 000	SPAIN GOVERNMENT BOND COUPON STRIP 0% 31/01/2022	EUR	150 278	150 077	0.01
89 550	SPAIN GOVERNMENT BOND COUPON STRIP 0% 31/01/2023	EUR	90 194	90 146	0.00
5 162 400	SPAIN GOVERNMENT BOND COUPON STRIP 0% 31/01/2024	EUR	5 221 587	5 218 360	0.23
716 800	SPAIN GOVERNMENT BOND COUPON STRIP 0% 31/01/2025	EUR	726 674	724 950	0.03
496 187	SPAIN GOVERNMENT BOND COUPON STRIP 0% 31/01/2026	EUR	501 906	499 814	0.02
1 376 800	SPAIN GOVERNMENT BOND COUPON STRIP 0% 31/01/2027	EUR	1 387 993	1 379 512	0.06
957 800	SPAIN GOVERNMENT BOND COUPON STRIP 0% 31/01/2028	EUR	959 079	949 831	0.04
1 752 600	SPAIN GOVERNMENT BOND COUPON STRIP 0% 31/01/2029	EUR	1 740 980	1 722 245	0.08
197 600	SPAIN GOVERNMENT BOND COUPON STRIP 0% 31/01/2030	EUR	191 895	191 901	0.01
715 916	SPAIN GOVERNMENT BOND COUPON STRIP 0% 31/01/2031	EUR	686 979	684 552	0.03
77 252	SPAIN GOVERNMENT BOND COUPON STRIP 0% 31/01/2032	EUR	72 499	72 512	0.00
987 580	SPAIN GOVERNMENT BOND COUPON STRIP 0% 31/01/2033	EUR	910 652	910 667	0.04
1 402 800	SPAIN GOVERNMENT BOND COUPON STRIP 0% 31/01/2034	EUR	1 272 354	1 273 518	0.06
1 444 932	SPAIN GOVERNMENT BOND COUPON STRIP 0% 31/01/2035	EUR	1 285 289	1 285 657	0.06
405 967	SPAIN GOVERNMENT BOND COUPON STRIP 0% 31/01/2036	EUR	353 670	354 649	0.02
1 419 600	SPAIN GOVERNMENT BOND COUPON STRIP 0% 31/01/2037	EUR	1 217 009	1 212 977	0.05
108 150	SPAIN GOVERNMENT BOND COUPON STRIP 0% 31/10/2022	EUR	108 811	108 726	0.00
108 150	SPAIN GOVERNMENT BOND COUPON STRIP 0% 31/10/2023	EUR	109 299	109 121	0.00
108 150	SPAIN GOVERNMENT BOND COUPON STRIP 0% 31/10/2024	EUR	109 701	109 429	0.00
108 150	SPAIN GOVERNMENT BOND COUPON STRIP 0% 31/10/2025	EUR	109 748	109 020	0.00
108 150	SPAIN GOVERNMENT BOND COUPON STRIP 0% 31/10/2026	EUR	109 421	108 306	0.00
108 150	SPAIN GOVERNMENT BOND COUPON STRIP 0% 31/10/2027	EUR	108 479	107 646	0.00
108 150	SPAIN GOVERNMENT BOND COUPON STRIP 0% 31/10/2028	EUR	107 545	106 125	0.00
15 450	SPAIN GOVERNMENT BOND COUPON STRIP 0% 31/10/2029	EUR	15 086	15 055	0.00
15 450	SPAIN GOVERNMENT BOND COUPON STRIP 0% 31/10/2030	EUR	14 873	14 894	0.00
15 450	SPAIN GOVERNMENT BOND COUPON STRIP 0% 31/10/2031	EUR	14 602	14 520	0.00
15 450	SPAIN GOVERNMENT BOND COUPON STRIP 0% 31/10/2032	EUR	14 353	14 329	0.00
15 450	SPAIN GOVERNMENT BOND COUPON STRIP 0% 31/10/2033	EUR	14 103	14 069	0.00
15 450	SPAIN GOVERNMENT BOND COUPON STRIP 0% 31/10/2034	EUR	13 839	13 804	0.00
15 450	SPAIN GOVERNMENT BOND COUPON STRIP 0% 31/10/2035	EUR	13 552	13 541	0.00
15 450	SPAIN GOVERNMENT BOND COUPON STRIP 0% 31/10/2036	EUR	13 282	13 287	0.00

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
15 450	SPAIN GOVERNMENT BOND COUPON STRIP 0% 31/10/2037	EUR	13 075	12 981	0.00
15 450	SPAIN GOVERNMENT BOND COUPON STRIP 0% 31/10/2038	EUR	12 783	12 765	0.00
15 450	SPAIN GOVERNMENT BOND COUPON STRIP 0% 31/10/2039	EUR	12 504	12 507	0.00
15 450	SPAIN GOVERNMENT BOND COUPON STRIP 0% 31/10/2040	EUR	12 256	12 232	0.00
1 143	SPAIN GOVERNMENT BOND COUPON STRIP 0% 31/10/2041	EUR	904	883	0.00
2 300 000	SPAIN GOVERNMENT BOND PRINCIPAL STRIP 0% 21/01/2037	EUR	2 072 691	1 986 533	0.09
1 000 000	SPAIN GOVERNMENT BOND PRINCIPAL STRIP 0% 30/04/2022	EUR	1 003 615	1 002 640	0.04
100 000	SPAIN GOVERNMENT BOND PRINCIPAL STRIP 0% 30/04/2024	EUR	101 309	101 207	0.00
10 000 000	SPAIN GOVERNMENT BOND PRINCIPAL STRIP 0% 30/07/2025	EUR	10 164 350	10 119 800	0.44
34 200 000	SPAIN GOVERNMENT BOND PRINCIPAL STRIP 0% 30/07/2040	EUR	27 442 299	28 050 156	1.24
14 900 000	SPAIN GOVERNMENT BOND PRINCIPAL STRIP 0% 30/07/2041	EUR	11 837 908	11 681 600	0.51
200 000	SPAIN GOVERNMENT BOND PRINCIPAL STRIP 0% 31/01/2022	EUR	200 374	200 128	0.01
4 000 000	SPAIN GOVERNMENT BOND PRINCIPAL STRIP 0% 31/01/2023	EUR	4 031 220	4 026 640	0.18
5 000 000	SPAIN GOVERNMENT BOND PRINCIPAL STRIP 0% 31/01/2024	EUR	5 062 000	5 059 650	0.22
49 833	SPAIN GOVERNMENT BOND PRINCIPAL STRIP 0% 31/01/2029	EUR	49 639	49 304	0.00
13 900 000	SPAIN GOVERNMENT BOND PRINCIPAL STRIP 0% 31/10/2024	EUR	14 117 188	14 108 083	0.62
49 910 000	SPAIN GOVERNMENT BOND 0.35% 30/07/2023	EUR	50 691 082	50 658 151	2.22
13 237 000	SPAIN GOVERNMENT BOND 1.4% 30/07/2028	EUR	14 521 354	14 357 512	0.63
3 008 000	SPAIN GOVERNMENT BOND 1.95% 30/07/2030	EUR	3 465 231	3 409 448	0.15
2 186 000	SPAIN GOVERNMENT BOND 3.8% 30/04/2024	EUR	2 415 249	2 407 376	0.11
62 000	SPAIN GOVERNMENT BOND 4.4% 31/10/2023	EUR	67 857	67 646	0.00
104 181 000	SPAIN GOVERNMENT INFLATION LINKED BOND FRN 30/11/2030	EUR	137 991 044	138 085 064	6.05
5 923 000	SPAIN GOVERNMENT INFLATION LINKED BOND FRN 30/11/2033	EUR	7 832 023	7 740 440	0.34
80 000	STATE OF BERLIN GERMANY 0.75% 08/09/2023	EUR	81 750	81 634	0.00
30 000	STATE OF BRANDENBURG 0.01% 26/06/2028	EUR	30 301	29 982	0.00
20 000	STATE OF BREMEN 0.01% 06/07/2027	EUR	20 211	20 039	0.00
19 960 000	STATE OF LOWER SAXONY 0.01% 13/08/2030	EUR	20 021 276	19 718 284	0.86
998 000	STATE OF LOWER SAXONY 0.125% 07/03/2025	EUR	1 012 985	1 009 237	0.04
200 000	STATE OF LOWER SAXONY 0.5% 13/06/2025	EUR	205 727	204 844	0.01
500 000	STATE OF LOWER SAXONY 0.75% 15/02/2028	EUR	528 228	522 990	0.02
200 000	STATE OF NORTH RHINE-WESTPHALIA GERMANY 0% 12/10/2035	EUR	192 554	187 538	0.01
300 000	STATE OF NORTH RHINE-WESTPHALIA GERMANY 0.125% 16/03/2023	EUR	302 522	302 334	0.01
100 000	STATE OF NORTH RHINE-WESTPHALIA GERMANY 0.2% 16/02/2024	EUR	101 414	101 233	0.00
100 000	STATE OF NORTH RHINE-WESTPHALIA GERMANY 1.1% 13/03/2034	EUR	110 805	108 449	0.00
20 000	STATE OF NORTH RHINE-WESTPHALIA GERMANY 1.55% 16/06/2048	EUR	25 769	24 709	0.00
120 000	STATE OF SCHLESWIG-HOLSTEIN GERMANY 0.01% 02/04/2024	EUR	121 262	121 012	0.01
1 800 000	UNEDIC ASSEO 0.1% 25/11/2026	EUR	1 831 491	1 817 514	0.08
1 500 000	UNEDIC ASSEO 0.875% 25/05/2028	EUR	1 585 065	1 584 585	0.07
1 900 000	UNEDIC ASSEO 1.25% 21/10/2027	EUR	2 069 328	2 050 613	0.09
1 500 000	UNEDIC ASSEO 1.25% 25/05/2033	EUR	1 677 818	1 639 020	0.07
3 000 000	UNEDIC ASSEO 1.25% 28/03/2027	EUR	3 236 415	3 209 250	0.14

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
700 000	UNEDIC 0.625% 17/02/2025	EUR	723 786	720 881	0.03
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			1 674 203 902	1 674 292 447	73.21
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			2 284 596 332	2 282 250 596	99.79
Total Investments			2 284 596 332	2 282 250 596	99.79

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

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Governments	73.21	France	28.99
Banks	20.19	Italy	19.61
Investment Banking and Brokerage Services	3.72	Spain	16.56
Telecommunications Service Providers	0.72	Belgium	9.11
Real Estate Investment and Services	0.29	Germany	8.98
Travel and Leisure	0.27	United States of America	5.37
Chemicals	0.25	Netherlands	4.63
Industrial Transportation	0.20	United Kingdom	2.89
Industrial Support Services	0.10	Finland	0.69
Media	0.09	Luxembourg	0.59
Oil, Gas and Coal	0.09	Austria	0.57
Beverages	0.07	Switzerland	0.56
Software and Computer Services	0.07	Denmark	0.41
Technology Hardware and Equipment	0.07	Slovakia	0.36
General Industrials	0.06	Slovenia	0.18
Health Care Providers	0.06	Australia	0.10
Consumer Services	0.05	Sweden	0.09
Real Estate Investment Trusts	0.05	Norway	0.06
Gas, Water and Multi-utilities	0.03	Ireland	0.03
Non-life Insurance	0.03	Canada	0.01
Open-end and Miscellaneous Investment Vehicles	0.03		
Personal Care, Drug and Grocery Stores	0.03		99.79
Automobiles and Parts	0.02		
Food Producers	0.02		
Medical Equipment and Services	0.02		
Personal Goods	0.02		
Retailers	0.02		
Electronic and Electrical Equipment	0.01		
	99.79		

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

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
3 000 000	ABBVIE INC FRN 21/11/2022	USD	3 011 831	3 011 760	0.63
1 044 000	BANK OF AMERICA CORP FRN 24/04/2023	USD	1 046 569	1 045 806	0.22
178 000	COMMONW AUST GROIP INC FRN 16/03/2023	USD	179 266	179 212	0.04
330 000	COOPERATIEVE RABOBANK UA/NY FRN 12/01/2024	USD	330 259	330 175	0.07
1 100 000	ENBRIDGE INC FRN 17/02/2023	USD	1 099 171	1 099 351	0.23
158 000	JPMORGAN CHASE & CO FRN 24/10/2023	USD	159 259	159 092	0.03
120 000	MERCK & CO INC 1.45% 24/06/2030	USD	114 796	114 935	0.02
100 000	STARBUCKS CORP 3.1% 01/03/2023	USD	102 562	102 548	0.02
1 035 000	TOYOTA MOTOR CREDIT CORP FRN 28/03/2022	USD	1 035 156	1 035 124	0.22
3 000 000	VERIZON COMMUNICATIONS INC FRN 20/03/2026	USD	3 032 445	3 031 620	0.65
9 000	VODAFONE GROUP PLC 3.75% 16/01/2024	USD	9 489	9 484	0.00
2 005 000	WELLS FARGO & CO FRN 31/10/2023	USD	2 026 323	2 018 614	0.42
Total Bonds			12 147 126	12 137 721	2.55
Supranationals, Governments and Local Public Authorities, Debt Instruments					
117 000	ASIAN DEVELOPMENT BANK 0.375% 11/06/2024	USD	115 545	115 573	0.02
11 932 900	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2023	USD	14 754 450	14 776 176	3.11
13 714 400	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2024	USD	17 256 836	17 318 526	3.65
1 438 700	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2027	USD	2 369 281	2 387 129	0.50
257 800	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2028 (ISIN US912810PV44)	USD	405 476	408 656	0.09
3 460 000	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2028 (ISIN US9128283R96)	USD	4 305 337	4 345 635	0.91
2 938 300	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2029	USD	3 694 548	3 725 570	0.78
8 134 200	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/02/2042	USD	12 347 234	12 568 953	2.65
8 182 800	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/02/2045	USD	12 104 994	12 353 623	2.60
6 566 900	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/02/2047	USD	9 951 526	10 152 337	2.14
8 443 200	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/02/2051	USD	10 347 900	10 618 849	2.24
4 063 100	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/04/2023	USD	4 724 184	4 731 900	1.00
10 925 400	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/04/2024	USD	12 739 102	12 783 159	2.69
11 991 700	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/04/2025	USD	13 672 606	13 749 946	2.89
1 556 700	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/04/2028	USD	3 515 716	3 540 875	0.75
1 794 900	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/04/2029	USD	4 179 427	4 208 661	0.89
13 689 900	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/07/2023	USD	17 090 223	17 119 455	3.60
3 370 300	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/07/2027	USD	4 195 862	4 235 763	0.89
3 488 100	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/07/2029	USD	4 189 817	4 228 413	0.89
11 711 100	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/10/2024	USD	13 432 304	13 494 920	2.84
6 125 900	UNITED STATES TREASURY NOTE/BOND 0.375% 31/07/2027	USD	5 855 058	5 820 801	1.23
67 249 600	UNITED STATES TREASURY NOTE/BOND 0.5% 31/10/2027	USD	64 461 766	64 036 858	13.48
74 684 300	UNITED STATES TREASURY NOTE/BOND 0.75% 31/01/2028	USD	72 475 862	71 956 575	15.15
65 448 400	UNITED STATES TREASURY NOTE/BOND 2.25% 15/11/2027	USD	69 248 325	68 754 055	14.47
71 352 600	UNITED STATES TREASURY NOTE/BOND 2.375% 15/05/2051	USD	80 331 723	78 911 516	16.60

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
7 388 900	UNITED STATES TREASURY NOTE/BOND 2.375% 15/11/2049	USD	8 056 985	8 126 636	1.71
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			465 822 087	464 470 560	97.77
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			477 969 213	476 608 281	100.32
Total Investments			477 969 213	476 608 281	100.32

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

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Governments	97.77	United States of America	100.03
Banks	0.78	Canada	0.23
Pharmaceuticals and Biotechnology	0.66	Australia	0.04
Telecommunications Service Providers	0.64	Philippines	0.02
Oil, Gas and Coal	0.23		
Investment Banking and Brokerage Services	0.22		
Travel and Leisure	0.02		
	100.32		100.32

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

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
1 775 500	UNITED STATES TREASURY NOTE/BOND - WHEN ISSUED 2.25% 30/04/2024	USD	1 869 772	1 833 754	1.09
2 251 500	UNITED STATES TREASURY NOTE/BOND 0.125% 15/01/2024	USD	2 243 366	2 223 176	1.32
2 903 200	UNITED STATES TREASURY NOTE/BOND 0.125% 15/02/2024	USD	2 887 156	2 865 778	1.70
1 658 500	UNITED STATES TREASURY NOTE/BOND 0.125% 15/05/2023	USD	1 654 908	1 649 047	0.98
1 809 200	UNITED STATES TREASURY NOTE/BOND 0.125% 15/07/2023	USD	1 807 155	1 796 119	1.06
1 828 300	UNITED STATES TREASURY NOTE/BOND 0.125% 15/08/2023	USD	1 824 837	1 813 381	1.07
1 783 900	UNITED STATES TREASURY NOTE/BOND 0.125% 15/09/2023	USD	1 779 997	1 767 595	1.05
1 987 800	UNITED STATES TREASURY NOTE/BOND 0.125% 15/10/2023	USD	1 981 567	1 968 002	1.17
2 213 200	UNITED STATES TREASURY NOTE/BOND 0.125% 15/12/2023	USD	2 206 512	2 188 124	1.30
2 502 700	UNITED STATES TREASURY NOTE/BOND 0.125% 28/02/2023	USD	2 501 295	2 492 639	1.48
2 375 600	UNITED STATES TREASURY NOTE/BOND 0.125% 30/04/2023	USD	2 372 528	2 362 701	1.40
3 003 400	UNITED STATES TREASURY NOTE/BOND 0.125% 30/06/2023	USD	2 995 187	2 983 217	1.77
2 692 400	UNITED STATES TREASURY NOTE/BOND 0.125% 31/01/2023	USD	2 691 634	2 683 138	1.59
2 492 300	UNITED STATES TREASURY NOTE/BOND 0.125% 31/03/2023	USD	2 489 446	2 480 511	1.47
2 408 900	UNITED STATES TREASURY NOTE/BOND 0.125% 31/05/2023	USD	2 406 116	2 394 037	1.42
2 881 900	UNITED STATES TREASURY NOTE/BOND 0.125% 31/07/2023	USD	2 875 888	2 859 392	1.69
2 943 000	UNITED STATES TREASURY NOTE/BOND 0.125% 31/08/2023	USD	2 935 697	2 917 366	1.73
2 822 100	UNITED STATES TREASURY NOTE/BOND 0.25% 15/03/2024	USD	2 811 291	2 788 602	1.65
1 598 400	UNITED STATES TREASURY NOTE/BOND 0.25% 15/04/2023	USD	1 598 770	1 593 029	0.94
2 504 300	UNITED STATES TREASURY NOTE/BOND 0.25% 15/05/2024	USD	2 495 760	2 470 642	1.46
1 660 700	UNITED STATES TREASURY NOTE/BOND 0.25% 15/06/2023	USD	1 662 603	1 652 978	0.98
2 561 300	UNITED STATES TREASURY NOTE/BOND 0.25% 15/06/2024	USD	2 543 376	2 524 084	1.50
2 377 200	UNITED STATES TREASURY NOTE/BOND 0.25% 15/11/2023	USD	2 377 587	2 357 707	1.40
3 003 000	UNITED STATES TREASURY NOTE/BOND 0.25% 30/09/2023	USD	2 998 656	2 982 129	1.77
2 071 600	UNITED STATES TREASURY NOTE/BOND 0.375% 15/04/2024	USD	2 070 594	2 051 050	1.22
2 227 900	UNITED STATES TREASURY NOTE/BOND 0.375% 15/07/2024	USD	2 225 227	2 200 564	1.30
2 542 200	UNITED STATES TREASURY NOTE/BOND 0.375% 15/08/2024	USD	2 535 737	2 509 024	1.49
2 903 200	UNITED STATES TREASURY NOTE/BOND 0.375% 15/09/2024	USD	2 886 816	2 862 816	1.70
2 903 200	UNITED STATES TREASURY NOTE/BOND 0.375% 30/11/2023	USD	2 900 004	2 892 429	1.71
3 003 400	UNITED STATES TREASURY NOTE/BOND 0.375% 31/10/2023	USD	2 995 867	2 986 281	1.77
1 548 100	UNITED STATES TREASURY NOTE/BOND 0.5% 15/03/2023	USD	1 557 064	1 548 409	0.92
2 903 200	UNITED STATES TREASURY NOTE/BOND 0.625% 15/10/2024	USD	2 890 847	2 880 758	1.71
2 803 100	UNITED STATES TREASURY NOTE/BOND 0.625% 31/12/2023	USD	2 804 624	2 804 081	1.66
2 803 100	UNITED STATES TREASURY NOTE/BOND 0.75% 15/11/2024	USD	2 795 818	2 788 216	1.65
2 703 000	UNITED STATES TREASURY NOTE/BOND 1% 15/12/2024	USD	2 706 687	2 706 595	1.60
1 289 000	UNITED STATES TREASURY NOTE/BOND 1.25% 31/07/2023	USD	1 325 397	1 301 942	0.77
1 504 300	UNITED STATES TREASURY NOTE/BOND 1.25% 31/08/2024	USD	1 539 020	1 518 395	0.90
1 232 700	UNITED STATES TREASURY NOTE/BOND 1.375% 15/02/2023	USD	1 253 632	1 245 557	0.74
1 204 200	UNITED STATES TREASURY NOTE/BOND 1.375% 30/06/2023	USD	1 240 620	1 218 458	0.72
1 290 800	UNITED STATES TREASURY NOTE/BOND 1.375% 30/09/2023	USD	1 331 077	1 306 380	0.77
1 272 100	UNITED STATES TREASURY NOTE/BOND 1.375% 31/08/2023	USD	1 311 664	1 287 162	0.76
1 188 000	UNITED STATES TREASURY NOTE/BOND 1.5% 15/01/2023	USD	1 202 586	1 200 949	0.71
1 006 000	UNITED STATES TREASURY NOTE/BOND 1.5% 28/02/2023	USD	1 027 431	1 017 871	0.60
1 567 200	UNITED STATES TREASURY NOTE/BOND 1.5% 30/09/2024	USD	1 610 423	1 592 307	0.94

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
1 713 400	UNITED STATES TREASURY NOTE/BOND 1.5% 30/11/2024	USD	1 746 099	1 740 849	1.03
1 252 400	UNITED STATES TREASURY NOTE/BOND 1.5% 31/03/2023	USD	1 291 406	1 267 617	0.75
1 705 700	UNITED STATES TREASURY NOTE/BOND 1.5% 31/10/2024	USD	1 741 984	1 732 752	1.03
1 122 400	UNITED STATES TREASURY NOTE/BOND 1.625% 30/04/2023	USD	1 161 525	1 138 495	0.67
1 082 000	UNITED STATES TREASURY NOTE/BOND 1.625% 31/05/2023	USD	1 120 953	1 098 317	0.65
1 112 100	UNITED STATES TREASURY NOTE/BOND 1.625% 31/10/2023	USD	1 153 857	1 130 828	0.67
2 115 500	UNITED STATES TREASURY NOTE/BOND 1.75% 15/05/2023	USD	2 197 138	2 150 215	1.27
1 624 900	UNITED STATES TREASURY NOTE/BOND 1.75% 30/06/2024	USD	1 684 155	1 660 567	0.98
1 178 800	UNITED STATES TREASURY NOTE/BOND 1.75% 31/01/2023	USD	1 200 353	1 195 280	0.71
1 692 200	UNITED STATES TREASURY NOTE/BOND 1.75% 31/07/2024	USD	1 758 438	1 730 410	1.03
1 574 200	UNITED STATES TREASURY NOTE/BOND 1.75% 31/12/2024	USD	1 610 792	1 610 611	0.95
1 254 600	UNITED STATES TREASURY NOTE/BOND 1.875% 31/08/2024	USD	1 306 621	1 286 755	0.76
1 889 900	UNITED STATES TREASURY NOTE/BOND 2% 15/02/2023	USD	1 951 526	1 922 236	1.14
1 224 600	UNITED STATES TREASURY NOTE/BOND 2% 30/04/2024	USD	1 280 934	1 257 897	0.75
2 031 700	UNITED STATES TREASURY NOTE/BOND 2% 31/05/2024	USD	2 126 661	2 087 734	1.24
1 190 900	UNITED STATES TREASURY NOTE/BOND 2.125% 29/02/2024	USD	1 250 536	1 225 043	0.73
1 093 600	UNITED STATES TREASURY NOTE/BOND 2.125% 30/09/2024	USD	1 143 720	1 129 481	0.67
1 274 500	UNITED STATES TREASURY NOTE/BOND 2.125% 30/11/2023	USD	1 340 004	1 308 657	0.78
1 182 600	UNITED STATES TREASURY NOTE/BOND 2.125% 30/11/2024	USD	1 227 075	1 222 324	0.72
2 520 000	UNITED STATES TREASURY NOTE/BOND 2.125% 31/03/2024	USD	2 642 906	2 593 634	1.54
1 095 700	UNITED STATES TREASURY NOTE/BOND 2.125% 31/07/2024	USD	1 150 413	1 130 631	0.67
2 976 500	UNITED STATES TREASURY NOTE/BOND 2.25% 15/11/2024	USD	3 098 866	3 086 483	1.83
1 245 400	UNITED STATES TREASURY NOTE/BOND 2.25% 31/01/2024	USD	1 314 429	1 283 634	0.76
1 105 700	UNITED STATES TREASURY NOTE/BOND 2.25% 31/10/2024	USD	1 153 763	1 146 124	0.68
1 142 600	UNITED STATES TREASURY NOTE/BOND 2.25% 31/12/2023	USD	1 205 995	1 176 924	0.70
1 258 200	UNITED STATES TREASURY NOTE/BOND 2.25% 31/12/2024	USD	1 306 128	1 305 873	0.77
3 030 800	UNITED STATES TREASURY NOTE/BOND 2.375% 15/08/2024	USD	3 199 755	3 147 547	1.86
1 128 200	UNITED STATES TREASURY NOTE/BOND 2.375% 29/02/2024	USD	1 192 585	1 166 626	0.69
1 323 900	UNITED STATES TREASURY NOTE/BOND 2.375% 31/01/2023	USD	1 366 525	1 351 252	0.80
2 936 000	UNITED STATES TREASURY NOTE/BOND 2.5% 15/05/2024	USD	3 115 094	3 050 241	1.81
2 049 800	UNITED STATES TREASURY NOTE/BOND 2.5% 15/08/2023	USD	2 172 902	2 111 048	1.25
1 519 700	UNITED STATES TREASURY NOTE/BOND 2.5% 31/01/2024	USD	1 614 492	1 574 196	0.93
1 161 500	UNITED STATES TREASURY NOTE/BOND 2.5% 31/03/2023	USD	1 226 513	1 189 992	0.70
1 158 100	UNITED STATES TREASURY NOTE/BOND 2.625% 28/02/2023	USD	1 213 688	1 186 693	0.70
1 119 400	UNITED STATES TREASURY NOTE/BOND 2.625% 30/06/2023	USD	1 189 491	1 153 284	0.68
1 299 900	UNITED STATES TREASURY NOTE/BOND 2.625% 31/12/2023	USD	1 385 211	1 348 386	0.80
2 359 000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/02/2024	USD	2 517 214	2 457 040	1.46
2 747 200	UNITED STATES TREASURY NOTE/BOND 2.75% 15/11/2023	USD	2 932 610	2 851 072	1.69
1 188 800	UNITED STATES TREASURY NOTE/BOND 2.75% 30/04/2023	USD	1 264 175	1 223 489	0.72
1 087 500	UNITED STATES TREASURY NOTE/BOND 2.75% 31/05/2023	USD	1 157 825	1 120 973	0.66
1 174 500	UNITED STATES TREASURY NOTE/BOND 2.75% 31/07/2023	USD	1 253 830	1 213 869	0.72
1 004 500	UNITED STATES TREASURY NOTE/BOND 2.75% 31/08/2023	USD	1 072 291	1 039 065	0.62
1 338 300	UNITED STATES TREASURY NOTE/BOND 2.875% 30/09/2023	USD	1 433 750	1 389 423	0.82
1 146 900	UNITED STATES TREASURY NOTE/BOND 2.875% 30/11/2023	USD	1 229 239	1 193 900	0.71

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
1 209 400	UNITED STATES TREASURY NOTE/BOND 2.875% 31/10/2023	USD	1 295 731	1 257 062	0.74
340 300	UNITED STATES TREASURY NOTE/BOND 6.25% 15/08/2023	USD	393 931	370 954	0.22
237 000	UNITED STATES TREASURY NOTE/BOND 7.125% 15/02/2023	USD	273 601	254 348	0.15
172 100	UNITED STATES TREASURY NOTE/BOND 7.5% 15/11/2024	USD	205 666	204 140	0.12
1 185 100	US TREASURY NOTES 2% 30/06/2024	USD	1 236 782	1 218 247	0.72
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			170 331 417	168 258 610	99.68
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			170 331 417	168 258 610	99.68
Total Investments			170 331 417	168 258 610	99.68

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

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Governments	99.68	United States of America	99.68
	99.68		99.68

MULTI UNITS LUXEMBOURG - Lyxor US Treasury 3-7Y (DR) UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
406 000	UNITED STATES TREASURY NOTE/BOND 0.25% 30/06/2025	USD	401 907	394 612	1.08
488 400	UNITED STATES TREASURY NOTE/BOND 0.25% 30/09/2025	USD	482 734	473 138	1.30
384 600	UNITED STATES TREASURY NOTE/BOND 0.25% 31/05/2025	USD	380 823	374 235	1.03
424 500	UNITED STATES TREASURY NOTE/BOND 0.25% 31/07/2025	USD	420 606	411 897	1.13
446 600	UNITED STATES TREASURY NOTE/BOND 0.25% 31/08/2025	USD	441 733	432 782	1.19
501 300	UNITED STATES TREASURY NOTE/BOND 0.25% 31/10/2025	USD	493 952	484 732	1.33
394 000	UNITED STATES TREASURY NOTE/BOND 0.375% 30/04/2025	USD	392 144	385 411	1.06
447 800	UNITED STATES TREASURY NOTE/BOND 0.375% 30/09/2027	USD	435 546	424 188	1.16
483 700	UNITED STATES TREASURY NOTE/BOND 0.375% 30/11/2025	USD	479 301	469 339	1.29
557 100	UNITED STATES TREASURY NOTE/BOND 0.375% 31/01/2026	USD	550 423	539 301	1.48
407 100	UNITED STATES TREASURY NOTE/BOND 0.375% 31/07/2027	USD	397 580	386 936	1.06
513 600	UNITED STATES TREASURY NOTE/BOND 0.375% 31/12/2025	USD	508 622	498 033	1.37
564 900	UNITED STATES TREASURY NOTE/BOND 0.5% 28/02/2026	USD	557 589	549 100	1.51
299 800	UNITED STATES TREASURY NOTE/BOND 0.5% 30/04/2027	USD	294 687	287 784	0.79
346 900	UNITED STATES TREASURY NOTE/BOND 0.5% 30/06/2027	USD	340 712	332 157	0.91
370 500	UNITED STATES TREASURY NOTE/BOND 0.5% 31/03/2025	USD	370 804	364 479	1.00
299 200	UNITED STATES TREASURY NOTE/BOND 0.5% 31/05/2027	USD	294 005	286 693	0.79
351 300	UNITED STATES TREASURY NOTE/BOND 0.5% 31/08/2027	USD	344 587	335 463	0.92
439 300	UNITED STATES TREASURY NOTE/BOND 0.5% 31/10/2027	USD	428 246	418 433	1.15
469 200	UNITED STATES TREASURY NOTE/BOND 0.625% 30/11/2027	USD	461 059	449 770	1.24
210 700	UNITED STATES TREASURY NOTE/BOND 0.625% 31/03/2027	USD	208 825	203 804	0.56
531 700	UNITED STATES TREASURY NOTE/BOND 0.625% 31/07/2026	USD	528 080	517 328	1.42
526 100	UNITED STATES TREASURY NOTE/BOND 0.625% 31/12/2027	USD	516 174	503 741	1.38
530 100	UNITED STATES TREASURY NOTE/BOND 0.75% 30/04/2026	USD	527 448	519 869	1.43
574 100	UNITED STATES TREASURY NOTE/BOND 0.75% 31/01/2028	USD	565 264	553 289	1.52
529 900	UNITED STATES TREASURY NOTE/BOND 0.75% 31/03/2026	USD	526 190	520 086	1.43
549 700	UNITED STATES TREASURY NOTE/BOND 0.75% 31/05/2026	USD	547 743	538 750	1.48
564 600	UNITED STATES TREASURY NOTE/BOND 0.75% 31/08/2026	USD	562 498	552 292	1.52
485 900	UNITED STATES TREASURY NOTE/BOND 0.875% 30/06/2026	USD	485 441	478 461	1.31
560 500	UNITED STATES TREASURY NOTE/BOND 0.875% 30/09/2026	USD	557 125	550 955	1.51
570 600	UNITED STATES TREASURY NOTE/BOND 1% 31/07/2028	USD	568 106	555 976	1.53
566 300	UNITED STATES TREASURY NOTE/BOND 1% 31/08/2028	USD	566 161	555 857	1.53
302 800	UNITED STATES TREASURY NOTE/BOND 1.125% 28/02/2025	USD	310 994	303 984	0.83
127 800	UNITED STATES TREASURY NOTE/BOND 1.125% 28/02/2027	USD	130 600	126 891	0.35
579 500	UNITED STATES TREASURY NOTE/BOND 1.125% 29/02/2028	USD	578 459	571 532	1.57
551 400	UNITED STATES TREASURY NOTE/BOND 1.125% 30/11/2026	USD	554 014	551 527	1.51
558 100	UNITED STATES TREASURY NOTE/BOND 1.125% 31/10/2026	USD	556 500	554 830	1.52
579 500	UNITED STATES TREASURY NOTE/BOND 1.25% 30/04/2028	USD	578 926	574 701	1.58
535 600	UNITED STATES TREASURY NOTE/BOND 1.25% 30/06/2028	USD	536 716	530 576	1.46
573 100	UNITED STATES TREASURY NOTE/BOND 1.25% 30/09/2028	USD	570 502	566 830	1.56
527 800	UNITED STATES TREASURY NOTE/BOND 1.25% 31/03/2028	USD	525 495	523 509	1.44
579 500	UNITED STATES TREASURY NOTE/BOND 1.25% 31/05/2028	USD	580 288	574 250	1.58
532 700	UNITED STATES TREASURY NOTE/BOND 1.25% 31/12/2026	USD	532 512	532 492	1.46
272 900	UNITED STATES TREASURY NOTE/BOND 1.375% 31/01/2025	USD	282 959	276 077	0.76

MULTI UNITS LUXEMBOURG - Lyxor US Treasury 3-7Y (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
218 500	UNITED STATES TREASURY NOTE/BOND 1.375% 31/08/2026	USD	222 123	219 933	0.60
556 400	UNITED STATES TREASURY NOTE/BOND 1.375% 31/10/2028	USD	553 622	554 575	1.52
523 400	UNITED STATES TREASURY NOTE/BOND 1.375% 31/12/2028	USD	521 374	521 521	1.43
511 500	UNITED STATES TREASURY NOTE/BOND 1.5% 15/08/2026	USD	524 995	517 612	1.42
551 400	UNITED STATES TREASURY NOTE/BOND 1.5% 30/11/2028	USD	556 297	554 069	1.52
200 400	UNITED STATES TREASURY NOTE/BOND 1.5% 31/01/2027	USD	207 268	202 749	0.56
484 100	UNITED STATES TREASURY NOTE/BOND 1.625% 15/02/2026	USD	493 891	492 683	1.35
479 100	UNITED STATES TREASURY NOTE/BOND 1.625% 15/05/2026	USD	491 845	487 446	1.34
166 800	UNITED STATES TREASURY NOTE/BOND 1.625% 30/09/2026	USD	171 931	169 746	0.47
203 000	UNITED STATES TREASURY NOTE/BOND 1.625% 30/11/2026	USD	208 609	206 585	0.57
217 700	UNITED STATES TREASURY NOTE/BOND 1.625% 31/10/2026	USD	224 066	221 545	0.61
215 400	UNITED STATES TREASURY NOTE/BOND 1.75% 31/12/2026	USD	224 432	220 600	0.61
221 200	UNITED STATES TREASURY NOTE/BOND 1.875% 30/06/2026	USD	230 166	227 509	0.62
224 700	UNITED STATES TREASURY NOTE/BOND 1.875% 31/07/2026	USD	235 206	231 212	0.63
514 800	UNITED STATES TREASURY NOTE/BOND 2% 15/02/2025	USD	546 836	530 404	1.46
540 700	UNITED STATES TREASURY NOTE/BOND 2% 15/08/2025	USD	560 158	557 851	1.53
479 300	UNITED STATES TREASURY NOTE/BOND 2% 15/11/2026	USD	503 767	496 152	1.36
475 000	UNITED STATES TREASURY NOTE/BOND 2.125% 15/05/2025	USD	493 984	491 924	1.35
226 200	UNITED STATES TREASURY NOTE/BOND 2.125% 31/05/2026	USD	238 599	235 072	0.65
428 700	UNITED STATES TREASURY NOTE/BOND 2.25% 15/02/2027	USD	462 699	449 398	1.23
407 600	UNITED STATES TREASURY NOTE/BOND 2.25% 15/08/2027	USD	445 229	427 821	1.17
553 700	UNITED STATES TREASURY NOTE/BOND 2.25% 15/11/2025	USD	580 528	577 015	1.58
425 100	UNITED STATES TREASURY NOTE/BOND 2.25% 15/11/2027	USD	462 725	446 589	1.23
240 100	UNITED STATES TREASURY NOTE/BOND 2.25% 31/03/2026	USD	253 453	250 530	0.69
516 800	UNITED STATES TREASURY NOTE/BOND 2.375% 15/05/2027	USD	568 269	545 787	1.50
180 900	UNITED STATES TREASURY NOTE/BOND 2.375% 30/04/2026	USD	192 811	189 831	0.52
246 900	UNITED STATES TREASURY NOTE/BOND 2.5% 28/02/2026	USD	263 882	260 035	0.71
244 900	UNITED STATES TREASURY NOTE/BOND 2.5% 31/01/2025	USD	265 099	256 112	0.70
240 300	UNITED STATES TREASURY NOTE/BOND 2.625% 31/01/2026	USD	257 512	254 192	0.70
146 700	UNITED STATES TREASURY NOTE/BOND 2.625% 31/03/2025	USD	155 571	154 218	0.42
201 600	UNITED STATES TREASURY NOTE/BOND 2.625% 31/12/2025	USD	215 867	213 254	0.59
565 900	UNITED STATES TREASURY NOTE/BOND 2.75% 15/02/2028	USD	625 330	612 009	1.68
247 100	UNITED STATES TREASURY NOTE/BOND 2.75% 28/02/2025	USD	270 272	260 478	0.72
207 900	UNITED STATES TREASURY NOTE/BOND 2.75% 31/08/2025	USD	222 231	220 016	0.60
599 900	UNITED STATES TREASURY NOTE/BOND 2.875% 15/05/2028	USD	665 657	654 028	1.80
609 100	UNITED STATES TREASURY NOTE/BOND 2.875% 15/08/2028	USD	680 786	665 630	1.83
230 500	UNITED STATES TREASURY NOTE/BOND 2.875% 30/04/2025	USD	247 646	244 277	0.67
221 200	UNITED STATES TREASURY NOTE/BOND 2.875% 30/11/2025	USD	239 298	235 855	0.65
210 400	UNITED STATES TREASURY NOTE/BOND 2.875% 31/05/2025	USD	226 266	223 171	0.61
558 400	UNITED STATES TREASURY NOTE/BOND 3.125% 15/11/2028	USD	624 268	621 130	1.71
72 300	UNITED STATES TREASURY NOTE/BOND 5.25% 15/11/2028	USD	91 076	90 465	0.25
43 900	UNITED STATES TREASURY NOTE/BOND 5.5% 15/08/2028	USD	56 802	55 184	0.15
58 300	UNITED STATES TREASURY NOTE/BOND 6% 15/02/2026	USD	72 691	69 586	0.19
72 800	UNITED STATES TREASURY NOTE/BOND 6.125% 15/11/2027	USD	97 456	92 473	0.25

MULTI UNITS LUXEMBOURG - Lyxor US Treasury 3-7Y (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
34 200	UNITED STATES TREASURY NOTE/BOND 6.375% 15/08/2027	USD	46 360	43 560	0.12
39 900	UNITED STATES TREASURY NOTE/BOND 6.5% 15/11/2026	USD	52 354	49 757	0.14
26 700	UNITED STATES TREASURY NOTE/BOND 6.625% 15/02/2027	USD	35 877	33 746	0.09
34 300	UNITED STATES TREASURY NOTE/BOND 6.75% 15/08/2026	USD	45 296	42 728	0.12
31 400	UNITED STATES TREASURY NOTE/BOND 6.875% 15/08/2025	USD	39 837	37 805	0.10
31 200	UNITED STATES TREASURY NOTE/BOND 7.625% 15/02/2025	USD	40 358	37 562	0.10
164 700	US TREA TREASURY GROIP INC 2.75% 30/06/2025	USD	175 935	174 144	0.48
184 500	US TREA US GROIP INC 3% 31/10/2025	USD	200 113	197 385	0.54
200 800	USA 2.8 2 GROIP INC 2.875% 31/07/2025	USD	216 213	213 477	0.59
207 300	USA 3.0 3 GROIP INC 3% 30/09/2025	USD	224 351	221 568	0.61
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			36 903 367	36 296 094	99.67
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			36 903 367	36 296 094	99.67
Total Investments			36 903 367	36 296 094	99.67

MULTI UNITS LUXEMBOURG - Lyxor US Treasury 3-7Y (DR) UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%
Governments	99.67
	99.67

Geographical classification	%
United States of America	99.67
	99.67

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

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
8 127 900	UNITED STATES TREASURY NOTE/BOND 1.125% 15/05/2040	USD	7 462 326	7 148 732	1.60
9 916 200	UNITED STATES TREASURY NOTE/BOND 1.125% 15/08/2040	USD	8 994 994	8 684 410	1.95
11 892 700	UNITED STATES TREASURY NOTE/BOND 1.25% 15/05/2050	USD	10 551 161	10 149 706	2.28
13 409 900	UNITED STATES TREASURY NOTE/BOND 1.375% 15/08/2050	USD	12 110 354	11 807 015	2.65
11 036 400	UNITED STATES TREASURY NOTE/BOND 1.375% 15/11/2040	USD	10 332 663	10 089 698	2.27
13 288 100	UNITED STATES TREASURY NOTE/BOND 1.625% 15/11/2050	USD	12 589 305	12 436 864	2.79
14 904 100	UNITED STATES TREASURY NOTE/BOND 1.75% 15/08/2041	USD	14 477 703	14 496 622	3.25
13 387 800	UNITED STATES TREASURY NOTE/BOND 1.875% 15/02/2041	USD	13 094 440	13 291 542	2.98
14 778 200	UNITED STATES TREASURY NOTE/BOND 1.875% 15/02/2051	USD	14 146 790	14 692 782	3.30
9 339 900	UNITED STATES TREASURY NOTE/BOND 1.875% 15/11/2051	USD	9 416 084	9 312 160	2.09
10 227 500	UNITED STATES TREASURY NOTE/BOND 2% 15/02/2050	USD	10 792 228	10 436 857	2.34
14 816 500	UNITED STATES TREASURY NOTE/BOND 2% 15/08/2051	USD	15 039 995	15 177 725	3.41
8 549 900	UNITED STATES TREASURY NOTE/BOND 2% 15/11/2041	USD	8 716 365	8 675 498	1.95
12 128 100	UNITED STATES TREASURY NOTE/BOND 2.25% 15/05/2041	USD	12 755 624	12 776 226	2.87
6 660 300	UNITED STATES TREASURY NOTE/BOND 2.25% 15/08/2046	USD	7 084 652	7 069 309	1.59
8 673 800	UNITED STATES TREASURY NOTE/BOND 2.25% 15/08/2049	USD	9 432 796	9 324 335	2.09
14 891 500	UNITED STATES TREASURY NOTE/BOND 2.375% 15/05/2051	USD	16 241 719	16 524 948	3.72
8 136 100	UNITED STATES TREASURY NOTE/BOND 2.375% 15/11/2049	USD	9 056 924	8 976 396	2.02
6 594 000	UNITED STATES TREASURY NOTE/BOND 2.5% 15/02/2045	USD	7 314 907	7 283 271	1.64
5 380 200	UNITED STATES TREASURY NOTE/BOND 2.5% 15/02/2046	USD	5 984 571	5 966 965	1.34
5 382 700	UNITED STATES TREASURY NOTE/BOND 2.5% 15/05/2046	USD	5 994 838	5 973 128	1.34
3 060 200	UNITED STATES TREASURY NOTE/BOND 2.75% 15/08/2042	USD	3 512 790	3 501 052	0.79
6 450 100	UNITED STATES TREASURY NOTE/BOND 2.75% 15/08/2047	USD	7 567 812	7 537 522	1.69
4 481 200	UNITED STATES TREASURY NOTE/BOND 2.75% 15/11/2042	USD	5 144 420	5 126 089	1.15
6 643 700	UNITED STATES TREASURY NOTE/BOND 2.75% 15/11/2047	USD	7 804 840	7 767 947	1.74
6 085 100	UNITED STATES TREASURY NOTE/BOND 2.875% 15/05/2043	USD	7 151 868	7 097 721	1.59
9 199 300	UNITED STATES TREASURY NOTE/BOND 2.875% 15/05/2049	USD	11 213 798	11 128 301	2.50
4 372 300	UNITED STATES TREASURY NOTE/BOND 2.875% 15/08/2045	USD	5 181 345	5 155 204	1.16
3 014 200	UNITED STATES TREASURY NOTE/BOND 2.875% 15/11/2046	USD	3 593 520	3 580 779	0.80
6 074 300	UNITED STATES TREASURY NOTE/BOND 3% 15/02/2047	USD	7 421 347	7 383 129	1.66
7 579 100	UNITED STATES TREASURY NOTE/BOND 3% 15/02/2048	USD	9 324 797	9 289 097	2.09
9 431 200	UNITED STATES TREASURY NOTE/BOND 3% 15/02/2049	USD	11 689 085	11 643 099	2.61
2 618 300	UNITED STATES TREASURY NOTE/BOND 3% 15/05/2042	USD	3 124 532	3 112 085	0.70
3 250 100	UNITED STATES TREASURY NOTE/BOND 3% 15/05/2045	USD	3 925 871	3 904 183	0.88
4 508 100	UNITED STATES TREASURY NOTE/BOND 3% 15/05/2047	USD	5 521 713	5 493 526	1.23
8 901 300	UNITED STATES TREASURY NOTE/BOND 3% 15/08/2048	USD	10 976 103	10 937 472	2.46
4 980 900	UNITED STATES TREASURY NOTE/BOND 3% 15/11/2044	USD	6 002 573	5 965 425	1.34
2 565 100	UNITED STATES TREASURY NOTE/BOND 3% 15/11/2045	USD	3 108 115	3 094 947	0.69
2 815 100	UNITED STATES TREASURY NOTE/BOND 3.125% 15/02/2042	USD	3 424 898	3 403 625	0.76
3 833 100	UNITED STATES TREASURY NOTE/BOND 3.125% 15/02/2043	USD	4 662 983	4 637 438	1.04
7 983 400	UNITED STATES TREASURY NOTE/BOND 3.125% 15/05/2048	USD	10 058 124	10 017 890	2.25
5 709 300	UNITED STATES TREASURY NOTE/BOND 3.125% 15/08/2044	USD	7 008 010	6 962 663	1.56
2 660 200	UNITED STATES TREASURY NOTE/BOND 3.125% 15/11/2041	USD	3 234 647	3 208 441	0.72
4 341 500	UNITED STATES TREASURY NOTE/BOND 3.375% 15/05/2044	USD	5 531 794	5 487 265	1.23

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
8 940 800	UNITED STATES TREASURY NOTE/BOND 3.375% 15/11/2048	USD	11 803 964	11 745 976	2.64
1 562 000	UNITED STATES TREASURY NOTE/BOND 3.5% 15/02/2039	USD	1 987 532	1 962 997	0.44
4 752 600	UNITED STATES TREASURY NOTE/BOND 3.625% 15/02/2044	USD	6 275 358	6 208 084	1.39
4 330 300	UNITED STATES TREASURY NOTE/BOND 3.625% 15/08/2043	USD	5 686 289	5 637 488	1.27
2 533 100	UNITED STATES TREASURY NOTE/BOND 3.75% 15/08/2041	USD	3 351 644	3 318 766	0.75
4 436 800	UNITED STATES TREASURY NOTE/BOND 3.75% 15/11/2043	USD	5 947 600	5 889 142	1.32
2 576 300	UNITED STATES TREASURY NOTE/BOND 3.875% 15/08/2040	USD	3 449 094	3 402 313	0.76
2 311 900	UNITED STATES TREASURY NOTE/BOND 4.25% 15/05/2039	USD	3 232 268	3 175 603	0.71
2 557 800	UNITED STATES TREASURY NOTE/BOND 4.25% 15/11/2040	USD	3 590 760	3 543 346	0.80
1 343 000	UNITED STATES TREASURY NOTE/BOND 4.375% 15/02/2038	USD	1 889 307	1 852 924	0.42
2 591 900	UNITED STATES TREASURY NOTE/BOND 4.375% 15/05/2040	USD	3 686 706	3 634 725	0.82
2 503 800	UNITED STATES TREASURY NOTE/BOND 4.375% 15/05/2041	USD	3 587 058	3 538 170	0.79
2 657 000	UNITED STATES TREASURY NOTE/BOND 4.375% 15/11/2039	USD	3 778 349	3 710 261	0.83
1 664 500	UNITED STATES TREASURY NOTE/BOND 4.5% 15/02/2036	USD	2 322 122	2 290 252	0.51
1 520 400	UNITED STATES TREASURY NOTE/BOND 4.5% 15/05/2038	USD	2 171 675	2 128 317	0.48
2 470 000	UNITED STATES TREASURY NOTE/BOND 4.5% 15/08/2039	USD	3 558 847	3 495 050	0.78
2 677 000	UNITED STATES TREASURY NOTE/BOND 4.625% 15/02/2040	USD	3 910 661	3 852 364	0.86
989 000	UNITED STATES TREASURY NOTE/BOND 4.75% 15/02/2037	USD	1 433 600	1 405 003	0.32
2 711 700	UNITED STATES TREASURY NOTE/BOND 4.75% 15/02/2041	USD	4 048 568	3 997 209	0.90
1 276 600	UNITED STATES TREASURY NOTE/BOND 5% 15/05/2037	USD	1 901 037	1 861 436	0.42
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			445 387 863	442 378 515	99.32
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			445 387 863	442 378 515	99.32
Total Investments			445 387 863	442 378 515	99.32

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

Economic and Geographical Classification of Investments

Economic classification	%
Governments	99.32
	99.32

Geographical classification	%
United States of America	99.32
	99.32

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

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
9 998 300	UNITED STATES TREASURY NOTE/BOND 0.625% 15/05/2030	USD	9 796 054	9 360 908	7.70
13 105 900	UNITED STATES TREASURY NOTE/BOND 0.625% 15/08/2030	USD	12 737 128	12 239 731	10.07
13 605 600	UNITED STATES TREASURY NOTE/BOND 0.875% 15/11/2030	USD	13 382 359	12 952 939	10.66
13 161 100	UNITED STATES TREASURY NOTE/BOND 1.125% 15/02/2031	USD	12 663 091	12 791 010	10.52
14 287 300	UNITED STATES TREASURY NOTE/BOND 1.25% 15/08/2031	USD	14 017 421	13 990 410	11.51
9 383 000	UNITED STATES TREASURY NOTE/BOND 1.375% 15/11/2031	USD	9 301 027	9 278 943	7.63
7 334 400	UNITED STATES TREASURY NOTE/BOND 1.5% 15/02/2030	USD	7 725 181	7 381 414	6.07
14 237 400	UNITED STATES TREASURY NOTE/BOND 1.625% 15/05/2031	USD	14 494 265	14 437 578	11.88
5 690 100	UNITED STATES TREASURY NOTE/BOND 1.625% 15/08/2029	USD	5 932 560	5 777 215	4.75
4 251 700	UNITED STATES TREASURY NOTE/BOND 1.75% 15/11/2029	USD	4 477 009	4 363 307	3.59
6 151 700	UNITED STATES TREASURY NOTE/BOND 2.375% 15/05/2029	USD	6 780 673	6 562 141	5.40
7 510 800	UNITED STATES TREASURY NOTE/BOND 2.625% 15/02/2029	USD	8 368 582	8 125 709	6.69
533 400	UNITED STATES TREASURY NOTE/BOND 5.25% 15/02/2029	USD	707 903	671 583	0.55
1 014 700	UNITED STATES TREASURY NOTE/BOND 5.375% 15/02/2031	USD	1 388 858	1 356 847	1.12
502 500	UNITED STATES TREASURY NOTE/BOND 6.125% 15/08/2029	USD	719 483	673 662	0.55
815 600	UNITED STATES TREASURY NOTE/BOND 6.25% 15/05/2030	USD	1 220 657	1 125 275	0.93
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			123 712 251	121 088 672	99.62
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			123 712 251	121 088 672	99.62
Total Investments			123 712 251	121 088 672	99.62

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

Economic and Geographical Classification of Investments

Economic classification	%
Governments	99.62
	99.62

Geographical classification	%
United States of America	99.62
	99.62

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

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
90 061 800	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2023	USD	103 935 629	111 541 851	2.76
90 033 200	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2024	USD	105 801 576	113 724 671	2.82
61 518 300	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2025 (ISIN US912810FR42)	USD	97 503 281	102 935 169	2.55
90 064 000	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2025 (ISIN US912828H458)	USD	104 069 312	112 792 898	2.79
43 940 100	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2026 (ISIN US912810FS25)	USD	66 688 697	70 949 995	1.76
93 196 900	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2026 (ISIN US912828N712)	USD	110 331 110	119 325 764	2.94
36 211 000	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2027 (ISIN US912810PS15)	USD	56 405 256	60 099 877	1.49
84 538 500	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2027 (ISIN US912828V491)	USD	97 875 012	106 672 314	2.64
34 348 000	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2028 (ISIN US912810PV44)	USD	50 571 992	54 488 829	1.35
85 287 700	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2028 (ISIN US9128283R96)	USD	98 045 890	107 164 503	2.65
31 089 800	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2029 (ISIN US912810PZ57)	USD	47 812 491	51 263 720	1.27
79 432 700	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2029 (ISIN US9128285W63)	USD	92 679 411	100 773 859	2.50
90 206 800	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2030	USD	99 292 568	107 792 751	2.67
95 205 000	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2031	USD	106 303 533	113 328 235	2.81
33 330 700	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/02/2040	USD	58 043 269	65 339 935	1.62
52 695 100	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/02/2041	USD	91 533 710	103 051 060	2.55
50 812 300	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/02/2042	USD	68 551 867	78 597 022	1.95
50 531 100	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/02/2043	USD	65 520 088	75 605 830	1.87
50 570 600	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/02/2044	USD	75 000 256	85 631 363	2.12
50 531 100	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/02/2045	USD	66 028 746	76 431 864	1.89
44 770 500	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/02/2046	USD	61 587 135	71 361 650	1.77
41 086 200	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/02/2047	USD	54 492 923	63 603 557	1.57
41 099 300	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/02/2048	USD	55 187 389	64 634 177	1.60
33 800 900	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/02/2049	USD	45 391 792	52 728 518	1.31
34 290 800	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/02/2050	USD	39 850 899	44 665 958	1.11
39 557 100	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/02/2051	USD	44 541 587	49 828 949	1.23
103 320 700	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/04/2023	USD	112 487 721	120 361 361	2.97
70 758 900	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/04/2024	USD	77 123 096	82 819 298	2.05
78 107 900	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/04/2025	USD	83 926 852	89 590 452	2.22
87 585 800	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/04/2026	USD	96 980 896	99 821 156	2.47
36 872 300	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/04/2028	USD	79 283 442	83 917 951	2.08
42 835 000	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/04/2029	USD	94 718 103	100 505 845	2.49
11 011 400	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/04/2032	USD	23 561 771	25 547 621	0.63
90 072 800	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/07/2023	USD	104 931 668	112 656 228	2.79
90 088 100	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/07/2024	USD	103 247 462	111 984 616	2.77
90 075 000	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/07/2025	USD	105 466 248	114 279 616	2.83

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
80 939 800	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/07/2026	USD	93 173 097	101 595 640	2.52
81 106 800	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/07/2027	USD	93 380 835	101 960 724	2.52
80 568 500	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/07/2028	USD	93 283 827	101 831 790	2.52
87 445 100	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/07/2029	USD	97 078 928	106 070 413	2.63
94 249 300	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/07/2030	USD	106 979 430	113 821 560	2.82
102 907 700	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/07/2031	USD	117 142 450	119 439 396	2.95
77 310 400	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/10/2024	USD	82 801 617	89 109 172	2.21
75 317 700	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/10/2025	USD	82 642 601	86 700 034	2.15
84 167 200	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/10/2026	USD	92 579 359	92 806 428	2.30
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			3 703 834 822	4 019 153 620	99.51
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			3 703 834 822	4 019 153 620	99.51
Total Investments			3 703 834 822	4 019 153 620	99.51

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

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Governments	99.51	United States of America	99.51
	99.51		99.51

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

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
1 300 000	ABANCA CORP BANCARIA SA FRN 08/09/2027	EUR	1 292 903	1 276 178	0.20
1 200 000	ABN AMR BANK GROIP INC 0.875% 22/04/2025	EUR	1 244 766	1 234 810	0.19
971 000	ABN AMRO BANK NV 0.5% 15/04/2026	EUR	997 154	987 689	0.15
1 143 000	ACEA SPA 0.25% 28/07/2030	EUR	1 115 937	1 099 112	0.17
900 000	ACS SERVICIOS COMUNICACIONES Y ENERGIA SL 1.875% 20/04/2026	EUR	958 564	946 063	0.14
1 200 000	ADIF ALTA VELOCIDAD 0.55% 30/04/2030	EUR	1 193 405	1 210 370	0.19
700 000	ADIF ALTA VELOCIDAD 0.55% 31/10/2031	EUR	691 176	691 343	0.11
1 000 000	ADIF ALTA VELOCIDAD 0.95% 30/04/2027	EUR	1 054 845	1 046 319	0.16
700 000	ADIF ALTA VELOCIDAD 1.25% 04/05/2026	EUR	742 548	738 273	0.11
308 000	AEROPORTI DI ROMA SPA 1.625% 02/02/2029	EUR	323 390	317 556	0.05
20 000	AES CORP 2.45% 15/01/2031	USD	17 023	17 172	0.00
750 000	AGRICULTURAL BANK OF CHINA LTD/NEW YORK 1.25% 19/01/2026	USD	656 408	648 034	0.10
400 000	AIB GROUP PLC FRN 17/11/2027	EUR	400 049	397 140	0.06
232 000	ALEXANDRIA REAL ESTATE EQUITIES INC 3.8% 15/04/2026	USD	218 593	221 076	0.03
1 200 000	ALLIANDER NV 0.875% 22/04/2026	EUR	1 254 283	1 238 704	0.19
428 000	APPLE INC 0% 15/11/2025	EUR	430 192	428 781	0.07
105 000	APPLE INC 0.5% 15/11/2031	EUR	109 989	105 458	0.02
1 087 000	APPLE INC 2.85% 23/02/2023	USD	988 324	976 094	0.15
3 052 000	APPLE INC 3% 20/06/2027	USD	2 834 609	2 879 301	0.44
386 000	ARIZONA PUBLIC SERVICE CO 2.65% 15/09/2050	USD	320 617	308 549	0.05
1 100 000	ARKEMA SA 0.125% 14/10/2026	EUR	1 105 574	1 102 175	0.17
301 000	ASSICURAZIONI GENERALI SPA 2.124% 01/10/2030	EUR	307 517	315 684	0.05
100 000	ASSICURAZIONI GENERALI SPA 2.429% 14/07/2031	EUR	106 816	106 245	0.02
403 000	ATRIUM FINANCE ISSUER BV 2.625% 05/09/2027	EUR	405 055	397 669	0.06
624 000	AVANGRID INC 3.15% 01/12/2024	USD	550 488	574 956	0.09
1 227 000	AVANGRID INC 3.2% 15/04/2025	USD	1 143 603	1 135 215	0.17
1 700 000	AVANGRID INC 3.8% 01/06/2029	USD	1 641 960	1 628 311	0.25
990 000	AXA SA FRN 07/10/2041	EUR	1 006 528	968 396	0.15
650 000	A2A SPA 1% 16/07/2029	EUR	693 165	669 021	0.10
2 200 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1% 21/06/2026	EUR	2 252 487	2 255 867	0.34
1 200 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.375% 14/05/2025	EUR	1 246 097	1 245 703	0.19
500 000	BANCO SANTANDER SA FRN 24/06/2029	EUR	499 000	495 339	0.08
700 000	BANCO SANTANDER SA 0.3% 04/10/2026	EUR	709 832	700 596	0.11
700 000	BANCO SANTANDER SA 1.125% 23/06/2027	EUR	719 305	720 122	0.11
339 000	BANK OF CHINA LTD/LUXEMBOURG 0% 28/04/2024	EUR	339 503	339 420	0.05
1 210 000	BANK OF CHINA LTD/LUXEMBOURG 1.4% 28/04/2026	USD	1 065 216	1 049 664	0.16
600 000	BANK OF CHINA LTD/PARIS 0.95% 21/09/2023	USD	519 187	526 593	0.08
924 000	BANK OF NOVA SCOTIA 2.375% 18/01/2023	USD	841 483	826 708	0.13
225 000	BANK OF THE PHILIPPINE ISLANDS 2.5% 10/09/2024	USD	203 393	203 256	0.03
2 200 000	BANKINTER SA 0.625% 06/10/2027	EUR	2 172 572	2 195 637	0.34
900 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.1% 08/10/2027	EUR	903 683	885 453	0.14
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.25% 29/06/2028	EUR	100 478	98 696	0.02
400 000	BARCLAYS PLC 0.625% 14/11/2023	EUR	403 010	402 816	0.06
100 000	BAYERISCHE LANDESBANK FRN 23/09/2031	EUR	100 502	99 600	0.02

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
900 000	BAYERISCHE LANDESBANK 0.125% 10/02/2028	EUR	893 094	885 334	0.14
100 000	BELFIUS BANK SA 0.375% 08/06/2027	EUR	100 707	99 444	0.02
1 651 000	BERLIN HYP AG 0.01% 02/09/2030	EUR	1 677 244	1 625 740	0.25
1 140 000	BERLIN HYP AG 0.01% 07/07/2028	EUR	1 164 921	1 136 125	0.17
598 000	BERLIN HYP AG 0.01% 24/01/2028	EUR	606 666	597 257	0.09
400 000	BERLIN HYP AG 0.125% 23/10/2023	EUR	407 542	403 742	0.06
1 700 000	BERLIN HYP AG 0.5% 05/11/2029	EUR	1 761 423	1 721 106	0.26
300 000	BERLIN HYP AG 0.5% 26/09/2023	EUR	304 740	303 627	0.05
200 000	BERLIN HYP AG 1.125% 25/10/2027	EUR	211 101	209 141	0.03
1 100 000	BNP PARIBAS SA FRN 04/06/2026	EUR	1 114 753	1 110 434	0.17
1 400 000	BNP PARIBAS SA FRN 14/10/2027	EUR	1 405 263	1 391 263	0.21
1 003 000	BNP PARIBAS SA 1% 17/04/2024	EUR	1 035 551	1 027 395	0.16
1 100 000	BNP PARIBAS SA 1.125% 28/08/2024	EUR	1 139 163	1 133 627	0.17
900 000	BOSTON PROPERTIES LP 2.45% 01/10/2033	USD	752 749	768 490	0.12
1 164 000	BOSTON PROPERTIES LP 3.4% 21/06/2029	USD	1 111 596	1 088 459	0.17
1 344 000	BOSTON PROPERTIES LP 4.5% 01/12/2028	USD	1 337 709	1 334 202	0.20
200 000	BPCE SA 0.125% 04/12/2024	EUR	202 166	201 160	0.03
300 000	BPCE SA 1.125% 14/12/2022	EUR	304 757	304 583	0.05
1 400 000	BPCE SFH SA 0.01% 27/05/2030	EUR	1 415 149	1 377 338	0.21
400 000	BPCE SFH SA 0.125% 03/12/2030	EUR	403 211	395 921	0.06
757 000	BROOKFIELD FINANCE INC 2.724% 15/04/2031	USD	640 348	673 001	0.10
100 000	CA IMMOBILIEN ANLAGEN AG 1% 27/10/2025	EUR	101 051	99 791	0.02
1 700 000	CAIXABANK SA FRN 09/02/2029	EUR	1 667 751	1 665 708	0.25
200 000	CAIXABANK SA FRN 18/11/2026	EUR	200 490	199 086	0.03
100 000	CANADIAN IMPERIAL BANK OF COMMERCE 0.95% 23/10/2025	USD	87 025	86 207	0.01
763 000	CBRE GLOBAL INVESTORS OPEN-ENDED FUND SCA SICAV-SIF PAN EUROPEAN CORE FUND 0.5% 27/01/2028	EUR	758 537	744 189	0.11
2 027 000	CBRE GLOBAL INVESTORS OPEN-ENDED FUND SCA SICAV-SIF PAN EUROPEAN CORE FUND 0.9% 12/10/2029	EUR	2 017 360	2 004 091	0.31
200 000	CEETRUS SA 2.75% 26/11/2026	EUR	208 592	216 474	0.03
262 000	CENTRAL NIPPON EXPRESSWAY CO LTD 0.894% 10/12/2025	USD	215 403	224 364	0.03
1 004 000	CGNPC INTERNATIONAL LTD 1.625% 11/12/2024	EUR	1 043 085	1 036 925	0.16
726 000	CGNPC INTERNATIONAL LTD 2% 11/09/2025	EUR	778 139	763 357	0.12
500 000	CGNPC INTERNATIONAL LTD 2.75% 02/07/2024	USD	437 708	451 062	0.07
365 000	CHINA CONSTRUCTION BANK CORP/HONG KONG 1% 04/08/2023	USD	322 414	320 318	0.05
788 000	CHINA CONSTRUCTION BANK CORP/HONG KONG 1.25% 04/08/2025	USD	671 248	684 621	0.10
332 000	CHINA CONSTRUCTION BANK CORP/LUXEMBOURG 0% 22/04/2024	EUR	331 954	331 360	0.05
1 129 000	CHINA MERCHANTS BANK CO LTD/HONG KONG 1.2% 10/09/2025	USD	961 921	974 295	0.15
1 244 000	CITIGROUP INC FRN 15/05/2024	USD	1 074 166	1 106 490	0.17
109 000	CITYCON TREASURY BV 1.625% 12/03/2028	EUR	108 634	108 753	0.02
800 000	CNP ASSURANCES FRN 27/07/2050	EUR	804 961	828 423	0.13
284 000	COCA-COLA FEMSA SAB DE CV 1.85% 01/09/2032	USD	227 293	235 710	0.04
925 000	COLBUN SA - REGS - 3.15% 19/01/2032	USD	796 638	806 028	0.12
400 000	COMMERZBANK AG FRN 24/03/2026	EUR	407 596	406 038	0.06
1 400 000	COMMERZBANK AG 1.25% 23/10/2023	EUR	1 448 874	1 431 560	0.22

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
639 000	CONSORCIO TRANSMANTARO SA - REGS - 4.7% 16/04/2034	USD	616 523	618 207	0.09
1 000 000	COOPERATIEVE RABOBANK UA - REGS - 1.004% 24/09/2026	USD	842 639	856 531	0.13
475 000	COOPERATIEVE RABOBANK UA FRN 24/02/2027	USD	392 028	405 713	0.06
1 900 000	COOPERATIEVE RABOBANK UA 0.25% 30/10/2026	EUR	1 898 366	1 909 608	0.29
300 000	COVIVIO 1.125% 17/09/2031	EUR	305 386	305 527	0.05
900 000	COVIVIO 1.875% 20/05/2026	EUR	968 475	963 020	0.15
596 000	CPI PROPERTY GROUP SA 1.625% 23/04/2027	EUR	576 494	608 493	0.09
1 505 000	CPI PROPERTY GROUP SA 2.75% 12/05/2026	EUR	1 542 441	1 618 364	0.25
913 000	CPPIB CAPITAL INC 0.875% 06/02/2029	EUR	976 722	955 429	0.15
2 400 000	CREDIT AGRICOLE HOME LOAN SFH SA 0.05% 06/12/2029	EUR	2 388 700	2 377 548	0.36
1 100 000	CREDIT AGRICOLE ITALIA SPA 0.125% 15/03/2033	EUR	1 075 810	1 066 923	0.16
1 600 000	CREDIT AGRICOLE SA 0.375% 21/10/2025	EUR	1 600 219	1 613 317	0.25
900 000	CREDIT AGRICOLE SA/LONDON 0.75% 05/12/2023	EUR	924 028	916 852	0.14
1 946 000	CREDIT SUISSE AG/LONDON 0.45% 19/05/2025	EUR	1 969 902	1 963 590	0.30
309 000	CTP BV 0.625% 27/11/2023	EUR	312 615	312 438	0.05
1 275 000	CTP BV 2.125% 01/10/2025	EUR	1 352 891	1 338 220	0.20
241 000	CTP NV 0.5% 21/06/2025	EUR	241 875	240 324	0.04
809 000	CTP NV 0.75% 18/02/2027	EUR	800 161	788 015	0.12
400 000	CTP NV 1.25% 21/06/2029	EUR	404 736	391 822	0.06
800 000	CTP NV 1.5% 27/09/2031	EUR	782 960	775 291	0.12
1 216 000	DAIMLER AG 0.75% 10/09/2030	EUR	1 238 415	1 252 655	0.19
1 120 000	DAIMLER AG 0.75% 11/03/2033	EUR	1 120 672	1 128 232	0.17
100 000	DE VOLKSBANK NV FRN 22/10/2030	EUR	103 648	103 691	0.02
1 700 000	DE VOLKSBANK NV 0.01% 16/09/2024	EUR	1 712 325	1 706 321	0.26
1 000 000	DE VOLKSBANK NV 0.375% 03/03/2028	EUR	986 632	983 188	0.15
900 000	DEUTSCHE BANK AG/NEW YORK NY 1.686% 19/03/2026	USD	762 820	788 700	0.12
500 000	DEUTSCHE HYPOTHEKENBANK AG 0.125% 23/11/2023	EUR	507 267	504 488	0.08
200 000	DEUTSCHE HYPOTHEKENBANK AG 0.25% 10/12/2024	EUR	205 864	202 631	0.03
1 001 000	DEUTSCHE KREDITBANK AG 0.01% 07/11/2029	EUR	1 011 597	989 752	0.15
308 000	DEUTSCHE KREDITBANK AG 0.01% 23/02/2026	EUR	307 792	306 104	0.05
1 100 000	DEUTSCHE KREDITBANK AG 0.75% 26/09/2024	EUR	1 120 582	1 123 615	0.17
434 000	DIGITAL DUTCH FINCO BV 1% 15/01/2032	EUR	438 818	421 729	0.06
1 501 000	DIGITAL DUTCH FINCO BV 1.5% 15/03/2030	EUR	1 581 109	1 558 912	0.24
1 656 000	DIGITAL EURO FINCO LLC 2.5% 16/01/2026	EUR	1 818 561	1 789 414	0.27
1 378 000	DIGITAL INTREPID HOLDING BV 0.625% 15/07/2031	EUR	1 346 642	1 302 147	0.20
1 504 000	DNB BOLIGKREDITT AS 0.01% 21/01/2031	EUR	1 497 189	1 471 447	0.22
1 403 000	DNB BOLIGKREDITT AS 0.625% 19/06/2025	EUR	1 462 972	1 439 134	0.22
400 000	DTE ELECTRIC CO 1.9% 01/04/2028	USD	341 081	348 810	0.05
539 000	DTE ELECTRIC CO 3.25% 01/04/2051	USD	462 632	512 921	0.08
706 000	DTE ELECTRIC CO 3.95% 01/03/2049	USD	743 994	738 127	0.11
1 212 000	DUKE ENERGY CAROLINAS LLC 3.95% 15/11/2028	USD	1 211 641	1 191 431	0.18
949 000	DUKE ENERGY FLORIDA LLC 2.5% 01/12/2029	USD	896 774	859 294	0.13
847 000	DUKE ENERGY PROGRESS LLC 3.45% 15/03/2029	USD	852 900	805 162	0.12
400 000	DUKE REALTY LP 1.75% 01/02/2031	USD	318 513	333 567	0.05

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
1 263 000	DUKE REALTY LP 2.875% 15/11/2029	USD	1 197 277	1 156 489	0.18
800 000	EDP - ENERGIAS DE PORTUGAL SA 1.625% 15/04/2027	EUR	843 628	850 260	0.13
1 160 000	EDP FINANCE BV - REGS - 1.71% 24/01/2028	USD	970 562	993 935	0.15
1 001 000	EDP FINANCE BV 0.375% 16/09/2026	EUR	1 010 640	1 004 105	0.15
942 000	EDP FINANCE BV 1.875% 13/10/2025	EUR	1 019 059	1 004 306	0.15
2 611 000	ELECTRICITE DE FRANCE SA - REGS - 3.625% 13/10/2025	USD	2 529 803	2 452 731	0.37
1 600 000	ELECTRICITE DE FRANCE SA 1% 13/10/2026	EUR	1 671 206	1 657 064	0.25
600 000	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 29/06/2080	EUR	621 452	614 250	0.09
600 000	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 31/08/2081	EUR	589 103	587 250	0.09
700 000	ENBW ENERGIE BADEN-WUERTTEMBERG FRN 05/08/2079	EUR	695 601	701 054	0.11
200 000	ENBW ENERGIE BADEN-WUERTTEMBERG FRN 05/11/2079	EUR	198 846	201 284	0.03
657 000	ENBW INTERNATIONAL FINANCE BV 1.875% 31/10/2033	EUR	774 303	727 993	0.11
899 000	ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026	EUR	942 480	932 265	0.14
1 862 000	ENEL FINANCE INTERNATIONAL NV 1.5% 21/07/2025	EUR	1 989 951	1 948 231	0.30
450 000	ENEXIS HOLDING NV 0.375% 14/04/2033	EUR	437 262	434 214	0.07
650 000	ENEXIS HOLDING NV 0.625% 17/06/2032	EUR	667 615	651 264	0.10
2 100 000	ENGIE SA FRN PERPETUAL (ISIN FR0013398229)	EUR	2 274 066	2 262 834	0.35
400 000	ENGIE SA FRN PERPETUAL (ISIN FR0014000RR2)	EUR	409 546	399 382	0.06
1 500 000	ENGIE SA FRN PERPETUAL (ISIN FR00140046Y4)	EUR	1 516 043	1 491 450	0.23
1 500 000	ENGIE SA 0.375% 21/06/2027	EUR	1 511 949	1 504 694	0.23
400 000	ENGIE SA 0.375% 26/10/2029	EUR	401 387	396 088	0.06
1 600 000	ENGIE SA 0.5% 24/10/2030	EUR	1 596 476	1 585 160	0.24
100 000	ENGIE SA 0.875% 27/03/2024	EUR	102 273	102 021	0.02
300 000	ENGIE SA 1% 26/10/2036	EUR	302 084	298 686	0.05
1 100 000	ENGIE SA 1.375% 21/06/2039	EUR	1 179 700	1 141 241	0.17
1 500 000	ENGIE SA 1.375% 28/02/2029	EUR	1 649 497	1 592 649	0.24
1 000 000	ENGIE SA 1.5% 27/03/2028	EUR	1 095 073	1 067 160	0.16
300 000	ENGIE SA 2.125% 30/03/2032	EUR	351 748	339 392	0.05
1 500 000	ENGIE SA 2.375% 19/05/2026	EUR	1 696 535	1 647 852	0.25
1 889 000	E.ON INTERNATIONAL FINANCE BV 1.25% 19/10/2027	EUR	2 024 723	1 993 635	0.30
400 000	E.ON SE 0% 28/08/2024	EUR	402 501	401 360	0.06
400 000	E.ON SE 0.35% 28/02/2030	EUR	400 074	397 448	0.06
1 615 000	E.ON SE 0.375% 29/09/2027	EUR	1 645 456	1 627 687	0.25
552 000	E.ON SE 0.6% 01/10/2032	EUR	553 828	551 625	0.08
1 257 000	E.ON SE 0.875% 20/08/2031	EUR	1 291 231	1 298 429	0.20
1 179 000	EQUINIX INC 0.25% 15/03/2027	EUR	1 171 363	1 158 357	0.18
746 000	EQUINIX INC 1% 15/03/2033	EUR	743 852	718 026	0.11
1 387 000	EQUINIX INC 1% 15/09/2025	USD	1 146 555	1 184 623	0.18
640 000	EQUINIX INC 1.55% 15/03/2028	USD	525 367	542 268	0.08
468 000	EQUINIX INC 2.5% 15/05/2031	USD	403 618	412 166	0.06
264 000	ERP OPERATING LP 4.15% 01/12/2028	USD	269 863	262 601	0.04
573 000	ESB FINANCE DAC 1.125% 11/06/2030	EUR	612 316	600 264	0.09
1 100 000	EUROGRID GMBH 1.113% 15/05/2032	EUR	1 162 234	1 144 045	0.17
500 000	EWE AG 0.25% 08/06/2028	EUR	498 807	492 733	0.08

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
700 000	EXPORT-IMPORT BANK OF KOREA 0% 19/10/2024	EUR	704 867	701 722	0.11
1 100 000	EXPORT-IMPORT BANK OF KOREA 1.75% 19/10/2028	USD	985 353	970 263	0.15
101 000	FEDERAL REALTY INVESTMENT TRUST 1.25% 15/02/2026	USD	85 302	87 121	0.01
1 830 000	FERROVIE DELLO STATO ITALIANE SPA 0.375% 25/03/2028	EUR	1 838 315	1 826 000	0.28
700 000	FERROVIE DELLO STATO ITALIANE SPA 0.875% 07/12/2023	EUR	716 140	715 291	0.11
1 611 000	FERROVIE DELLO STATO ITALIANE SPA 1.125% 09/07/2026	EUR	1 682 482	1 680 714	0.26
632 000	FIBRIA OVERSEAS FINANCE LTD 5.5% 17/01/2027	USD	594 269	623 697	0.10
100 000	GECINA SA - EMTN - 2% 30/06/2032	EUR	115 799	113 475	0.02
2 300 000	GECINA SA 0.875% 30/06/2036	EUR	2 386 174	2 247 919	0.34
100 000	GECINA SA 1% 30/01/2029	EUR	106 792	104 056	0.02
400 000	GECINA SA 1.375% 26/01/2028	EUR	430 411	425 560	0.07
600 000	GECINA SA 1.375% 30/06/2027	EUR	640 915	635 415	0.10
100 000	GECINA SA 1.625% 14/03/2030	EUR	111 260	108 772	0.02
400 000	GECINA SA 1.625% 29/05/2034	EUR	450 095	435 814	0.07
1 130 000	GEORGIA POWER CO 3.25% 01/04/2026	USD	1 034 104	1 050 903	0.16
637 000	GLOBAL SWITCH FINANCE BV 1.375% 07/10/2030	EUR	650 103	634 802	0.10
314 000	GLOBALWORTH REAL ESTATE INVESTMENTS LTD 2.95% 29/07/2026	EUR	334 294	332 435	0.05
450 000	HEALTHPEAK PROPERTIES INC 1.35% 01/02/2027	USD	381 685	385 572	0.06
1 148 000	HOST HOTELS & RESORTS LP 3.375% 15/12/2029	USD	947 331	1 030 952	0.16
2 448 000	HSBC HOLDINGS PLC FRN 04/12/2024	EUR	2 557 206	2 519 788	0.39
800 000	HYPO NOE LANDESBANK FUER NIEDEROESTERREICH UND WIEN AG 0.375% 25/06/2024	EUR	812 426	805 085	0.12
323 000	HYUNDAI CAPITAL SERVICES INC - REGS - 1.25% 08/02/2026	USD	266 261	277 477	0.04
600 000	IBERDROLA FINANZAS SA 0.875% 16/06/2025	EUR	621 783	617 653	0.09
1 700 000	IBERDROLA FINANZAS SA 1% 07/03/2024	EUR	1 758 424	1 739 132	0.27
1 000 000	IBERDROLA FINANZAS SA 1% 07/03/2025	EUR	1 044 890	1 031 179	0.16
1 200 000	IBERDROLA FINANZAS SA 1.25% 13/09/2027	EUR	1 245 772	1 276 674	0.20
1 100 000	IBERDROLA FINANZAS SA 1.25% 28/10/2026	EUR	1 173 497	1 159 689	0.18
1 100 000	IBERDROLA INTERNATIONAL BV FRN PERPETUAL (ISIN XS1721244371)	EUR	1 119 811	1 123 650	0.17
1 400 000	IBERDROLA INTERNATIONAL BV FRN PERPETUAL (ISIN XS1797138960)	EUR	1 473 974	1 470 893	0.22
700 000	IBERDROLA INTERNATIONAL BV FRN PERPETUAL (ISIN XS1890845875)	EUR	766 755	752 661	0.12
1 400 000	IBERDROLA INTERNATIONAL BV FRN PERPETUAL (ISIN XS2295333988)	EUR	1 394 487	1 393 260	0.21
1 500 000	IBERDROLA INTERNATIONAL BV FRN PERPETUAL (ISIN XS2295335413)	EUR	1 501 241	1 503 840	0.23
1 000 000	IBERDROLA INTERNATIONAL BV 0.375% 15/09/2025	EUR	1 008 673	1 014 033	0.16
700 000	IBERDROLA INTERNATIONAL BV 1.125% 21/04/2026	EUR	741 459	733 158	0.11
1 000 000	ICADE 1.5% 13/09/2027	EUR	1 036 978	1 052 793	0.16
780 000	ICBCIL FINANCE CO LTD 2.25% 02/11/2026	USD	693 581	686 448	0.10
365 000	IDB TRUST SERVICES LTD 0.037% 04/12/2024	EUR	367 063	364 942	0.06
650 000	IGNITIS GRUPE UAB 1.875% 10/07/2028	EUR	686 759	697 789	0.11
450 000	IGNITIS GRUPE UAB 2% 14/07/2027	EUR	494 461	484 490	0.07
841 000	INDIAN RAILWAY FINANCE CORP LTD 3.835% 13/12/2027	USD	790 692	788 608	0.12
1 900 000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/HONG KONG 1.625% 28/10/2026	USD	1 685 134	1 662 951	0.25
400 000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/SINGAPORE 1% 28/10/2024	USD	351 860	348 763	0.05

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
650 000	INDUSTRIAL BANK CO LTD/HONG KONG 1.125% 06/11/2023	USD	557 697	568 474	0.09
400 000	ING GROEP NV FRN 01/07/2026	USD	336 548	348 463	0.05
700 000	ING GROEP NV FRN 09/06/2032	EUR	708 053	695 437	0.11
2 100 000	ING GROEP NV 2.5% 15/11/2030	EUR	2 491 802	2 441 918	0.37
1 393 000	ING GROEP NV 4.625% 06/01/2026	USD	1 368 841	1 362 969	0.21
2 200 000	ING-DIBA AG 0.01% 07/10/2028	EUR	2 205 590	2 192 197	0.34
424 000	INTERSTATE POWER & LIGHT CO 3.5% 30/09/2049	USD	403 650	403 482	0.06
254 000	INTERSTATE POWER AND LIGHT CO 3.6% 01/04/2029	USD	242 621	243 240	0.04
546 000	INTERSTATE POWER AND LIGHT CO 4.1% 26/09/2028	USD	525 980	533 431	0.08
1 230 000	INTESA SANPAOLO SPA 0.75% 04/12/2024	EUR	1 251 638	1 250 972	0.19
1 408 000	INTESA SANPAOLO SPA 0.75% 16/03/2028	EUR	1 413 508	1 406 317	0.21
360 000	INTESA SANPAOLO SPA 1.5% 10/04/2024	EUR	377 337	371 755	0.06
368 000	INVERSIONES CMPC SA - REGS - 4.375% 04/04/2027	USD	342 968	357 095	0.05
761 000	JOHNSON CONTROLS INTERNATIONAL PLC / TYCO FIRE & SECURITY FINANCE SCA 1.75% 15/09/2030	USD	637 102	641 952	0.10
1 600 000	JPMORGAN CHASE & CO FRN 16/09/2024	USD	1 376 961	1 401 060	0.21
1 690 000	KAISER FOUNDATION HOSPITALS 2.81% 01/06/2041	USD	1 474 097	1 501 288	0.23
548 000	KAISER FOUNDATION HOSPITALS 3.15% 01/05/2027	USD	512 281	513 740	0.08
2 000 000	KBC GROUP NV FRN 16/06/2027	EUR	2 031 071	2 005 760	0.31
400 000	KBC GROUP NV 0.875% 27/06/2023	EUR	407 309	406 896	0.06
200 000	KIA CORP - REGS - 1.75% 16/10/2026	USD	164 482	173 928	0.03
399 000	KIA CORP 1% 16/04/2024	USD	327 504	349 734	0.05
680 000	KILROY REALTY LP 2.5% 15/11/2032	USD	566 394	580 525	0.09
403 000	KILROY REALTY LP 2.65% 15/11/2033	USD	350 805	345 393	0.05
634 000	KILROY REALTY LP 4.75% 15/12/2028	USD	627 770	638 693	0.10
1 162 000	KOMMUNALBANKEN AS - REGS - 2.125% 11/02/2025	USD	1 041 500	1 054 342	0.16
200 000	KOMMUNALBANKEN AS 0.5% 21/10/2024	USD	174 742	173 060	0.03
522 000	KOREA DEVELOPMENT BANK 0% 10/07/2024	EUR	523 748	523 590	0.08
1 327 000	KOREA HYDRO & NUCLEAR POWER CO LTD - REGS - 3.75% 25/07/2023	USD	1 243 345	1 216 466	0.19
1 539 000	KREDITANSTALT FUER WIEDERAUFBAU - EMTN - 0.05% 30/05/2024	EUR	1 571 982	1 558 825	0.24
3 910 000	KREDITANSTALT FUER WIEDERAUFBAU 0% 15/06/2029	EUR	3 956 092	3 920 663	0.61
7 556 000	KREDITANSTALT FUER WIEDERAUFBAU 0% 15/09/2028	EUR	7 834 627	7 606 896	1.17
3 580 000	KREDITANSTALT FUER WIEDERAUFBAU 0% 15/09/2031	EUR	3 557 606	3 538 394	0.55
4 548 000	KREDITANSTALT FUER WIEDERAUFBAU 0.01% 05/05/2027	EUR	4 682 233	4 592 847	0.71
1 810 000	KREDITANSTALT FUER WIEDERAUFBAU 0.25% 30/06/2025	EUR	1 876 275	1 847 722	0.28
1 901 000	KREDITANSTALT FUER WIEDERAUFBAU 0.5% 28/09/2026	EUR	2 014 151	1 967 259	0.30
2 970 000	KREDITANSTALT FUER WIEDERAUFBAU 0.75% 30/09/2030	USD	2 473 165	2 444 695	0.37
1 410 000	KREDITANSTALT FUER WIEDERAUFBAU 1% 01/10/2026	USD	1 234 751	1 222 986	0.19
3 219 000	KREDITANSTALT FUER WIEDERAUFBAU 1.75% 14/09/2029	USD	2 983 718	2 884 201	0.44
219 000	KUNTARAOITUS OYJ 0% 14/10/2030	EUR	222 580	216 008	0.03
1 400 000	KUTXABANK SA FRN 14/10/2027	EUR	1 399 902	1 388 664	0.21
2 200 000	LA BANQUE POSTALE SA 1.375% 24/04/2029	EUR	2 352 992	2 311 800	0.35
100 000	LA POSTE SA 1.45% 30/11/2028	EUR	108 878	107 492	0.02
500 000	LANDESBANK BADEN-WUERTTEMBERG 0.25% 21/07/2028	EUR	499 447	491 310	0.08

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
2 400 000	LANDESBANK BADEN-WUERTTEMBERG 0.375% 24/05/2024	EUR	2 436 243	2 425 200	0.37
1 000 000	LANDESBANK BADEN-WUERTTEMBERG 0.375% 29/07/2026	EUR	1 014 430	1 007 150	0.15
1 186 000	LANDWIRTSCHAFTLICHE RENTENBANK 0% 22/09/2027	EUR	1 215 364	1 191 765	0.18
791 000	LANDWIRTSCHAFTLICHE RENTENBANK 0% 30/06/2031	EUR	805 344	780 535	0.12
1 100 000	LEASEPLAN CORP NV 0.25% 23/02/2026	EUR	1 097 950	1 092 444	0.17
1 773 000	LEASEPLAN CORP NV 1.375% 07/03/2024	EUR	1 835 071	1 827 651	0.28
1 646 000	LEASEPLAN CORP NV 3.5% 09/04/2025	EUR	1 825 166	1 820 820	0.28
800 000	LG CHEM LTD - REGS - 0.5% 15/04/2023	EUR	805 879	805 100	0.12
690 000	LG CHEM LTD - REGS - 2.375% 07/07/2031	USD	590 414	598 241	0.09
1 247 000	LG CHEM LTD - REGS - 3.25% 15/10/2024	USD	1 125 937	1 155 019	0.18
200 000	LINK FINANCE CAYMAN 2009 LTD 2.875% 21/07/2026	USD	182 708	182 021	0.03
843 000	MAF SUKUK LTD 3.9325% 28/02/2030	USD	760 424	795 765	0.12
720 000	MAF SUKUK LTD 4.638% 14/05/2029	USD	674 660	703 472	0.11
475 000	MASSACHUSETTS INSTITUTE OF TECHNOLOGY 3.959% 01/07/2038	USD	516 038	509 122	0.08
700 000	MBANK SA FRN 21/09/2027	EUR	695 978	692 103	0.11
438 000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1% 08/09/2027	EUR	449 457	445 890	0.07
150 000	METROPOLITAN LIFE GLOBAL FUNDING I 0.95% 02/07/2025	USD	122 727	130 193	0.02
180 000	MIDAMERICAN ENERGY CO 2.7% 01/08/2052	USD	150 645	154 721	0.02
480 000	MIDAMERICAN ENERGY CO 3.15% 15/04/2050	USD	445 488	444 711	0.07
1 700 000	MIDAMERICAN ENERGY CO 3.65% 01/08/2048	USD	1 735 493	1 690 545	0.26
850 000	MIDAMERICAN ENERGY CO 3.65% 15/04/2029	USD	788 289	825 122	0.13
1 302 000	MIDAMERICAN ENERGY CO 4.25% 15/07/2049	USD	1 407 229	1 421 237	0.22
630 000	MISSISSIPPI POWER CO 3.1% 30/07/2051	USD	560 557	549 896	0.08
153 000	MITSUBISHI UFJ FINANCIAL GROUP INC 0.68% 26/01/2023	EUR	154 659	154 558	0.02
304 000	MITSUBISHI UFJ FINANCIAL GROUP INC 0.848% 19/07/2029	EUR	315 216	309 584	0.05
1 558 000	MITSUBISHI UFJ FINANCIAL GROUP INC 0.98% 09/10/2023	EUR	1 591 920	1 590 032	0.24
541 000	MITSUBISHI UFJ FINANCIAL GROUP INC 2.527% 13/09/2023	USD	476 998	488 321	0.07
972 000	MIZUHO FINANCIAL GROUP INC 0.956% 16/10/2024	EUR	1 003 727	996 621	0.15
319 000	MTR CORP CI LTD 2.5% 02/11/2026	USD	285 908	291 804	0.04
949 000	MTR CORP LTD 1.625% 19/08/2030	USD	779 943	807 513	0.12
500 000	MUENCHENER HYPOTHEKENBANK EG 0.25% 13/12/2023	EUR	509 173	505 882	0.08
200 000	MUENCHENER HYPOTHEKENBANK EG 0.375% 09/03/2029	EUR	199 776	197 908	0.03
1 800 000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2041	EUR	1 796 762	1 777 293	0.27
1 400 000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2042	EUR	1 343 834	1 339 707	0.20
707 000	MUNICIP FINANCE GROIP INC 0.75% 07/09/2027	EUR	737 653	738 165	0.11
442 000	MUNICIPALITY FINANCE PLC 0.05% 06/09/2029	EUR	452 851	440 757	0.07
103 000	NATIONA BK GROIP INC 3.625% 20/06/2023	USD	96 169	94 317	0.01
2 748 000	NATIONAL AUSTRALIA BANK LTD 0.625% 30/08/2023	EUR	2 807 618	2 788 497	0.43
573 000	NATIONAL GRID ELECTRICITY TRANSMISSION PLC 0.19% 20/01/2025	EUR	574 829	574 835	0.09
100 000	NATIONALE-NEDERLANDEN BANK NV NETHERLANDS 0.5% 21/09/2028	EUR	100 184	99 070	0.02
1 600 000	NATURGY FINANCE BV 0.875% 15/05/2025	EUR	1 647 179	1 643 806	0.25
400 000	NATWEST GROUP PLC FRN 22/05/2024	USD	349 304	357 570	0.05
595 000	NE PROPERTY BV 3.375% 14/07/2027	EUR	648 155	657 862	0.10

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
500 000	NEDERLANDSE FINANCIERINGS-MAATSCHAPPIJ VOOR ONTWIKKELINGSLANDEN NV 2.75% 20/02/2024	USD	442 083	457 556	0.07
1 166 000	NEDERLANDSE WATERSCHAPSBANK NV - REGS - 2.375% 24/03/2026	USD	1 101 154	1 073 237	0.16
1 093 000	NEDERLANDSE WATERSCHAPSBANK NV - REGS - 3.125% 05/12/2022	USD	1 046 035	984 534	0.15
277 000	NEDERLANDSE WATERSCHAPSBANK NV 0% 02/10/2034	EUR	266 082	263 379	0.04
700 000	NEDERLANDSE WATERSCHAPSBANK NV 0.5% 26/04/2051	EUR	700 272	691 239	0.11
954 000	NEDERLANDSE WATERSCHAPSBANK NV 1% 03/09/2025	EUR	1 015 832	995 306	0.15
506 000	NEDERLANDSE WATERSCHAPSBANK NV 1% 28/05/2030	USD	420 446	424 278	0.06
200 000	NEXTERA ENERGY CAPITAL HOLDINGS INC 1.9% 15/06/2028	USD	172 221	174 302	0.03
500 000	NIBC BANK NV 0.25% 09/09/2026	EUR	497 099	493 155	0.08
100 000	NIDEC CORP 0.046% 30/03/2026	EUR	100 037	99 415	0.02
2 542 000	NORDEA BANK ABP 0.375% 28/05/2026	EUR	2 609 993	2 577 225	0.39
500 000	NORTHERN STATES POWER CO/MN 2.25% 01/04/2031	USD	438 486	444 211	0.07
1 034 000	NORTHERN STATES POWER CO/MN 2.6% 01/06/2051	USD	931 189	873 615	0.13
561 000	NORTHERN STATES POWER CO/MN 2.9% 01/03/2050	USD	497 934	501 391	0.08
348 000	NORTHERN STATES POWER CO/MN 3.2% 01/04/2052	USD	300 056	326 710	0.05
1 136 000	NRW BANK 0% 15/10/2029	EUR	1 162 812	1 123 728	0.17
809 000	NRW BANK 0% 18/02/2030	EUR	809 453	798 769	0.12
100 000	NRW BANK 0% 28/07/2031	EUR	98 876	97 727	0.01
682 000	NRW BANK 0.375% 17/11/2026	EUR	706 798	695 714	0.11
155 000	NRW BANK 0.5% 13/09/2027	EUR	164 199	159 152	0.02
881 000	NRW BANK 0.625% 02/02/2029	EUR	947 211	913 029	0.14
682 000	NRW BANK 0.75% 30/06/2028	EUR	738 366	712 405	0.11
880 000	NSTAR ELECTRIC CO 3.25% 15/05/2029	USD	835 782	830 167	0.13
766 000	ONTARIO TEACHERS' FINANCE TRUST 0.05% 25/11/2030	EUR	752 058	740 090	0.11
2 159 000	OP CORPORATE BANK PLC 0.375% 26/02/2024	EUR	2 200 837	2 184 541	0.33
876 000	ORSTED AS 1.5% 26/11/2029	EUR	940 066	943 472	0.14
349 000	OWENS CORNING 3.95% 15/08/2029	USD	338 607	336 857	0.05
1 379 000	PACIFICORP 2.9% 15/06/2052	USD	1 183 429	1 198 024	0.18
1 117 000	PERUSAHAAN PENERBIT SBSN INDONESIA III - REGS - 2.3% 23/06/2025	USD	980 638	1 009 298	0.15
1 054 000	PERUSAHAAN PENERBIT SBSN INDONESIA III - REGS - 3.55% 09/06/2051	USD	919 656	949 128	0.15
2 444 000	PERUSAHAAN PENERBIT SBSN INDONESIA III - REGS - 3.75% 01/03/2023	USD	2 177 327	2 225 787	0.34
894 000	PERUSAHAAN PENERBIT SBSN INDONESIA III - REGS - 3.9% 20/08/2024	USD	827 374	843 990	0.13
184 000	PIEDMONT OPERATING PARTNERSHIP LP 3.15% 15/08/2030	USD	152 161	166 081	0.03
600 000	PNC FINANCIAL SERVICES GROUP INC 2.2% 01/11/2024	USD	531 270	542 253	0.08
1 400 000	POLSKI KONCERN NAFTOWY ORLEN SA 1.125% 27/05/2028	EUR	1 422 476	1 408 982	0.22
1 133 000	POSTNL NV 0.625% 23/09/2026	EUR	1 144 735	1 151 213	0.18
488 000	POWER FINANCE CORP LTD 1.841% 21/09/2028	EUR	488 271	487 088	0.07
531 000	POWER FINANCE CORP LTD 3.75% 06/12/2027	USD	465 638	490 955	0.08
1 542 000	PROLOGIS EURO FINANCE LLC 0.375% 06/02/2028	EUR	1 558 878	1 536 609	0.23
369 000	PROLOGIS INTERNATIONAL FUNDING II SA 0.75% 23/03/2033	EUR	361 857	353 015	0.05
1 256 000	PROLOGIS INTERNATIONAL FUNDING II SA 1.625% 17/06/2032	EUR	1 344 176	1 315 289	0.20
2 001 000	PROLOGIS INTERNATIONAL FUNDING II SA 1.75% 15/03/2028	EUR	2 186 477	2 152 846	0.33
632 000	PROLOGIS INTERNATIONAL FUNDING II SA 2.375% 14/11/2030	EUR	728 227	710 813	0.11

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
890 000	PROLOGIS LP 1.25% 15/10/2030	USD	703 483	729 530	0.11
499 000	PUBLIC SERVICE CO OF COLORADO 2.7% 15/01/2051	USD	440 048	424 280	0.06
712 000	PUBLIC SERVICE CO OF COLORADO 3.2% 01/03/2050	USD	661 902	657 039	0.10
400 000	PUBLIC SERVICE CO OF COLORADO 3.7% 15/06/2028	USD	388 273	386 730	0.06
489 000	PUBLIC SERVICE CO OF COLORADO 4.1% 15/06/2048	USD	548 841	518 081	0.08
500 000	PUBLIC SERVICE CO OF OKLAHOMA 2.2% 15/08/2031	USD	421 814	432 786	0.07
500 000	PUBLIC SERVICE CO OF OKLAHOMA 3.15% 15/08/2051	USD	435 141	445 881	0.07
800 000	RAIFFEISEN BANK INTERNATIONAL AG FRN 17/06/2033	EUR	807 776	794 411	0.12
400 000	RAIFFEISEN BANK INTERNATIONAL AG 0.375% 25/09/2026	EUR	402 847	401 877	0.06
300 000	RAIFFEISENBANK AS FRN 09/06/2028	EUR	300 821	299 426	0.05
367 000	REC LTD 3.875% 07/07/2027	USD	312 658	337 790	0.05
300 000	RED ELECTRICA FINANCIACIONES SAU 0.375% 24/07/2028	EUR	307 086	303 839	0.05
700 000	RED ELECTRICA FINANCIACIONES SAU 0.5% 24/05/2033	EUR	712 980	697 101	0.11
283 000	RONGSHI INTERNATIONAL FINANCE LTD 3.25% 21/05/2024	USD	267 438	258 803	0.04
441 000	ROYAL SCHIPHOL GROUP NV 0.875% 08/09/2032	EUR	448 713	438 720	0.07
1 474 000	ROYAL SCHIPHOL GROUP NV 2% 06/04/2029	EUR	1 640 794	1 623 061	0.25
194 000	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 2.2% 23/05/2027	EUR	204 062	202 075	0.03
263 000	SATO OYJ 1.375% 24/02/2028	EUR	271 742	269 791	0.04
900 000	SAUDI ELECTRICITY GLOBAL SUKUK CO 5 1.74% 17/09/2025	USD	775 895	788 037	0.12
574 000	SAUDI ELECTRICITY GLOBAL SUKUK CO 5 2.413% 17/09/2030	USD	477 408	507 267	0.08
500 000	SBAB BANK AB 0.125% 27/08/2026	EUR	501 342	498 044	0.08
2 600 000	SBAB BANK AB 0.5% 13/05/2025	EUR	2 654 845	2 644 996	0.40
599 000	SELP FINANCE SARL 0.875% 27/05/2029	EUR	594 915	587 050	0.09
200 000	SFIL SA 0% 23/11/2028	EUR	202 156	199 420	0.03
1 300 000	SK BATTERY AMERICA INC 1.625% 26/01/2024	USD	1 071 852	1 137 070	0.17
934 000	SK BATTERY AMERICA INC 2.125% 26/01/2026	USD	754 079	804 839	0.12
799 000	SMURFIT KAPPA TREASURY ULC 0.5% 22/09/2029	EUR	797 860	788 787	0.12
1 799 000	SMURFIT KAPPA TREASURY ULC 1% 22/09/2033	EUR	1 807 523	1 776 923	0.27
710 000	SOCIEDAD QUIMICA Y MINERA DE CHILE SA - REGS - 3.5% 10/09/2051	USD	605 753	605 732	0.09
1 700 000	SOCIETE GENERALE SA FRN 22/09/2028	EUR	1 730 973	1 715 885	0.26
1 000 000	SOCIETE GENERALE SFH SA 0.01% 11/02/2030	EUR	1 025 215	985 738	0.15
1 000 000	SOCIETE GENERALE SFH SA 0.125% 18/07/2029	EUR	1 016 252	998 416	0.15
600 000	SOUTHERN POWER CO 0.9% 15/01/2026	USD	497 913	510 621	0.08
703 000	SOUTHERN POWER CO 1.85% 20/06/2026	EUR	763 717	746 642	0.11
1 364 000	SOUTHERN POWER CO 4.15% 01/12/2025	USD	1 354 532	1 306 508	0.20
996 000	SOUTHWESTERN PUBLIC SERVICE CO 3.15% 01/05/2050	USD	932 015	918 821	0.14
300 000	SPAREBANK 1 BOLIGKREDITT AS 0.01% 22/09/2027	EUR	304 373	299 277	0.05
2 587 000	SPAREBANK 1 BOLIGKREDITT AS 0.5% 30/01/2025	EUR	2 670 444	2 639 395	0.40
1 599 000	SPAREBANK 1 SMN 0.01% 18/02/2028	EUR	1 568 369	1 551 367	0.24
1 178 000	SPAREBANK 1 SMN 0.125% 11/09/2026	EUR	1 168 417	1 170 328	0.18
496 000	SPAREBANKEN SOER BOLIGKREDITT AS 0.01% 26/10/2026	EUR	496 275	496 041	0.08
1 000 000	SPAREBANKEN VEST BOLIGKREDITT AS 0.01% 11/11/2026	EUR	1 004 284	1 000 206	0.15
1 620 000	SPAREBANKEN VEST BOLIGKREDITT AS 0.01% 28/06/2027	EUR	1 650 500	1 616 096	0.25
550 000	SR-BOLIGKREDITT AS 0.01% 08/10/2026	EUR	552 502	549 910	0.08

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
739 000	SSE PLC 0.875% 06/09/2025	EUR	758 155	756 556	0.12
1 178 000	SSE PLC 1.375% 04/09/2027	EUR	1 258 426	1 241 427	0.19
894 000	STAR ENERGY GEOTHERMAL DARAJAT II / STAR ENERGY GEOTHERMAL SALAK - REGS - 4.85% 14/10/2038	USD	824 204	871 198	0.13
441 000	STATE BANK OF INDIA/LONDON 4.5% 28/09/2023	USD	395 525	407 842	0.06
962 000	STEDIN HOLDING NV 0.5% 14/11/2029	EUR	979 876	969 758	0.15
396 000	STORA ENSO OYJ 0.625% 02/12/2030	EUR	392 818	390 250	0.06
230 000	STOREBRAND LIVSFORSIKRING AS FRN 30/09/2051	EUR	224 350	222 700	0.03
1 000 000	SUMITOMO MITSUI FINANCIAL GROUP INC 0.508% 12/01/2024	USD	843 517	869 845	0.13
314 000	SUMITOMO MITSUI FINANCIAL GROUP INC 0.934% 11/10/2024	EUR	318 413	322 078	0.05
360 000	SUZANO AUSTRIA GMBH - REGS - 5.75% 14/07/2026	USD	363 990	361 762	0.06
500 000	SVENSKA HANDELSBANKEN AB 0.01% 02/12/2027	EUR	490 880	488 162	0.07
219 000	SVENSKA HANDELSBANKEN AB 0.375% 03/07/2023	EUR	222 399	221 177	0.03
200 000	SWIRE PROPERTIES MTN FINANCING LTD 3.5% 10/01/2028	USD	177 476	189 865	0.03
1 700 000	SWISS LIFE FINANCE I LTD 0.5% 15/09/2031	EUR	1 669 282	1 655 210	0.25
114 000	TALENT YIELD EURO LTD 1% 24/09/2025	EUR	116 030	115 112	0.02
1 400 000	TELEFONICA EMISIONES SA 1.069% 05/02/2024	EUR	1 442 665	1 433 309	0.22
268 000	TELIA CO AB FRN 11/05/2081	EUR	267 027	271 681	0.04
1 198 000	TENNET HOLDING BV 0.125% 30/11/2032	EUR	1 151 480	1 126 683	0.17
823 000	TENNET HOLDING BV 0.5% 30/11/2040	EUR	752 999	736 900	0.11
744 000	TENNET HOLDING BV 0.875% 03/06/2030	EUR	780 573	766 418	0.12
655 000	TENNET HOLDING BV 1% 13/06/2026	EUR	684 340	679 531	0.10
778 000	TENNET HOLDING BV 1.125% 09/06/2041	EUR	806 097	779 250	0.12
747 000	TENNET HOLDING BV 1.25% 24/10/2033	EUR	836 431	788 476	0.12
1 300 000	TENNET HOLDING BV 1.375% 05/06/2028	EUR	1 414 289	1 385 976	0.21
1 686 000	TENNET HOLDING BV 1.375% 26/06/2029	EUR	1 809 586	1 800 066	0.28
634 000	TENNET HOLDING BV 1.5% 03/06/2039	EUR	706 289	675 762	0.10
562 000	TENNET HOLDING BV 1.75% 04/06/2027	EUR	622 703	608 219	0.09
522 000	TENNET HOLDING BV 1.875% 13/06/2036	EUR	611 907	584 277	0.09
542 000	TENNET HOLDING BV 2% 05/06/2034	EUR	640 097	614 445	0.09
400 000	TERNA - RETE ELETTRICA NAZIONALE 0.375% 23/06/2029	EUR	397 017	395 251	0.06
150 000	TERNA - RETE ELETTRICA NAZIONALE 1% 10/04/2026	EUR	158 720	154 910	0.02
916 000	TERNA RETE ELETTRICA NAZIONALE SPA 0.75% 24/07/2032	EUR	946 513	912 342	0.14
1 100 000	TERNA SPA 1% 23/07/2023	EUR	1 121 600	1 120 683	0.17
232 000	THREE GORGES FINANCE II CAYMAN ISLANDS LTD 1.3% 21/06/2024	EUR	238 827	237 912	0.04
1 190 000	TOYOTA MOTOR CREDIT CORP 2.15% 13/02/2030	USD	1 066 376	1 050 823	0.16
495 000	TRANSMISSION FINANCE DAC 0.375% 18/06/2028	EUR	491 138	488 830	0.07
459 000	TUCSON ELECTRIC POWER CO 1.5% 01/08/2030	USD	376 596	377 941	0.06
416 000	UBS AG/LONDON 0.01% 29/06/2026	EUR	415 651	412 558	0.06
522 000	UDR INC 1.9% 15/03/2033	USD	396 430	424 713	0.06
654 000	UNIBAIL-RODAMCO-WESTFIELD SE 1% 14/03/2025	EUR	680 428	670 634	0.10
1 300 000	UNICREDIT SPA FRN 05/07/2029	EUR	1 302 535	1 300 079	0.20
752 000	UNION ELECTRIC CO 2.625% 15/03/2051	USD	621 413	638 320	0.10
587 000	UPM-KYMMENE OYJ 0.5% 22/03/2031	EUR	577 652	571 820	0.09

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
935 000	VATTENFALL AB 0.05% 15/10/2025	EUR	937 414	933 132	0.14
813 000	VATTENFALL AB 0.125% 12/02/2029	EUR	804 068	793 244	0.12
252 000	VATTENFALL AB 0.5% 24/06/2026	EUR	258 564	255 778	0.04
216 000	VENA ENERGY CAPITAL PTE LTD 3.133% 26/02/2025	USD	182 967	193 876	0.03
500 000	VERBUND AG 0.9% 01/04/2041	EUR	500 191	506 561	0.08
200 000	VERBUND AG 1.5% 20/11/2024	EUR	211 820	209 018	0.03
992 000	VERIZON COMMUNICATIONS INC 1.5% 18/09/2030	USD	828 937	820 120	0.13
937 000	VERIZON COMMUNICATIONS INC 2.85% 03/09/2041	USD	793 819	816 879	0.12
2 142 000	VERIZON COMMUNICATIONS INC 3.875% 08/02/2029	USD	2 107 751	2 091 051	0.32
2 300 000	VOLKSWAGEN INTERNATIONAL FINANCE NV 0.875% 22/09/2028	EUR	2 361 580	2 366 728	0.36
800 000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.25% 23/09/2032	EUR	844 482	832 878	0.13
600 000	VONOVIA SE 0.625% 24/03/2031	EUR	598 334	592 088	0.09
650 000	WELLTOWER INC 2.7% 15/02/2027	USD	583 346	596 270	0.09
50 000	WESTAR ENERGY INC 2.55% 01/07/2026	USD	44 521	45 657	0.01
350 000	WESTPAC BANKING CORP FRN 13/05/2031	EUR	350 882	345 944	0.05
2 302 000	WESTPAC BANKING CORP 0.625% 22/11/2024	EUR	2 362 940	2 344 661	0.36
175 000	WESTPAC SECURITIES NZ LTD/LONDON 0.3% 25/06/2024	EUR	176 697	176 574	0.03
Total Bonds			406 281 691	403 693 303	61.71
Supranationals, Governments and Local Public Authorities, Debt Instruments					
1 100 000	AGENCE FRANCAISE DE DEVELOPPEMENT EPIC 0% 25/03/2025	EUR	1 114 067	1 110 949	0.17
1 200 000	AGENCE FRANCAISE DE DEVELOPPEMENT 1.375% 17/09/2024	EUR	1 281 155	1 254 845	0.19
1 200 000	ARAB PETROLEUM INVESTMENTS CORP - REGS - 1.483% 06/10/2026	USD	1 037 037	1 044 690	0.16
71 000	ASIAN D DEVELOPMENT GROIP INC 0.35% 16/07/2025	EUR	73 889	72 331	0.01
354 000	ASIAN DEVELOPMENT BANK 0% 24/10/2029	EUR	356 829	350 376	0.05
100 000	ASIAN DEVELOPMENT BANK 1.75% 14/08/2026	USD	87 948	89 881	0.01
181 000	ASIAN DEVELOPMENT BANK 2.125% 19/03/2025	USD	166 514	164 518	0.03
1 820 000	ASIAN DEVELOPMENT BANK 2.375% 10/08/2027	USD	1 628 020	1 683 515	0.26
2 662 000	ASIAN DEVELOPMENT BANK 3.125% 26/09/2028	USD	2 654 526	2 623 518	0.40
596 000	AUTONOMOUS COMMUNITY OF MADRID SPAIN 0.827% 30/07/2027	EUR	625 509	620 186	0.09
1 500 000	BPIFRANCE SACA 0% 25/05/2028	EUR	1 505 103	1 501 175	0.23
5 779 540	BUNDES OBLIGATION 0% 10/10/2025 (ISIN DE0001030716)	EUR	5 954 567	5 911 961	0.90
7 675 400	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2030 (ISIN DE0001030708)	EUR	7 973 879	7 899 621	1.21
7 402 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2031 (ISIN DE0001030732)	EUR	7 566 831	7 555 369	1.16
7 309 440	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2050 (ISIN DE0001030724)	EUR	6 912 735	7 083 103	1.08
900 000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.1% 13/11/2029	EUR	924 915	895 323	0.14
2 200 000	CASSA DEPOSITI E PRESTITI SPA 2.125% 27/09/2023	EUR	2 273 468	2 286 836	0.35
2 281 000	CHILE GOVERNMENT INTERNATIONAL BOND 0.83% 02/07/2031	EUR	2 295 415	2 274 157	0.35
1 505 000	CHILE GOVERNMENT INTERNATIONAL BOND 1.25% 29/01/2040	EUR	1 506 590	1 464 592	0.22
1 972 000	CHILE GOVERNMENT INTERNATIONAL BOND 2.55% 27/01/2032	USD	1 727 997	1 734 084	0.27
3 239 000	CHILE GOVERNMENT INTERNATIONAL BOND 3.5% 25/01/2050	USD	3 136 953	2 969 273	0.45

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
100 000	CITY OF PARIS FRANCE 1.75% 25/05/2031	EUR	116 013	112 417	0.02
1 575 000	CORP ANDINA DE FOMENTO 0.625% 20/11/2026	EUR	1 530 950	1 591 071	0.24
370 000	EUROFIMA 0% 28/07/2026	EUR	375 903	370 394	0.06
998 000	EUROFIMA 0.1% 20/05/2030	EUR	1 010 290	984 504	0.15
1 508 000	EUROFIMA 0.15% 10/10/2034	EUR	1 490 926	1 438 831	0.22
780 000	EUROFIMA 0.25% 09/02/2024	EUR	794 709	788 933	0.12
190 000	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 0% 10/01/2024	EUR	193 248	191 460	0.03
640 000	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 1.5% 13/02/2025	USD	591 517	570 250	0.09
1 751 000	EUROPEAN INVESTMENT BANK - REGS - 2.875% 13/06/2025	USD	1 671 776	1 631 503	0.25
500 000	EUROPEAN INVESTMENT BANK 0.01% 15/11/2030	EUR	501 239	497 058	0.08
2 912 000	EUROPEAN INVESTMENT BANK 0.01% 15/11/2035	EUR	2 870 002	2 766 927	0.42
1 500 000	EUROPEAN INVESTMENT BANK 0.375% 15/05/2026	EUR	1 575 371	1 540 745	0.24
1 728 000	EUROPEAN INVESTMENT BANK 0.5% 13/11/2037	EUR	1 639 419	1 757 079	0.27
469 000	EUROPEAN INVESTMENT BANK 0.5% 15/11/2023	EUR	482 133	478 131	0.07
1 036 000	EUROPEAN INVESTMENT BANK 0.75% 23/09/2030	USD	806 482	854 181	0.13
1 865 000	EUROPEAN INVESTMENT BANK 1% 14/11/2042	EUR	2 247 760	2 057 808	0.31
1 196 000	EUROPEAN INVESTMENT BANK 1.125% 15/11/2032	EUR	1 375 745	1 313 210	0.20
2 464 000	EUROPEAN INVESTMENT BANK 1.25% 13/11/2026	EUR	2 715 906	2 640 472	0.40
1 866 000	EUROPEAN INVESTMENT BANK 1.5% 15/11/2047	EUR	2 300 193	2 289 927	0.35
1 532 000	EUROPEAN INVESTMENT BANK 1.625% 09/10/2029	USD	1 376 895	1 355 948	0.21
1 800 000	EUROPEAN INVESTMENT BANK 1.625% 13/05/2031	USD	1 537 438	1 596 357	0.24
3 136 000	EUROPEAN INVESTMENT BANK 2.125% 13/04/2026	USD	2 877 130	2 863 603	0.44
1 840 000	EUROPEAN INVESTMENT BANK 2.375% 24/05/2027	USD	1 735 019	1 701 182	0.26
3 185 000	EUROPEAN INVESTMENT BANK 2.5% 15/10/2024	USD	2 918 931	2 919 074	0.45
13 662 710	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.5% 25/06/2044	EUR	13 236 305	13 059 225	2.00
36 167 698	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/06/2039	EUR	45 246 203	43 714 813	6.67
563 000	HONG KONG GOVERNMENT INTERNATIONAL BOND 2.375% 02/02/2051	USD	439 127	463 179	0.07
1 602 000	HUNGARY GOVERNMENT INTERNATIONAL BOND 1.75% 05/06/2035	EUR	1 735 731	1 670 274	0.26
850 000	INSTITUTO DE CREDITO OFICIAL 0% 30/04/2026	EUR	857 578	854 288	0.13
500 000	INSTITUTO DE CREDITO OFICIAL 0% 30/04/2027	EUR	504 559	500 702	0.08
698 000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0.625% 22/11/2027	EUR	739 969	726 170	0.11
1 553 000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 2.125% 03/03/2025	USD	1 356 559	1 412 463	0.22
1 050 000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 3.125% 20/11/2025	USD	996 809	989 205	0.15
7 929 950	IRELAND GOVERNMENT BOND 1.35% 18/03/2031	EUR	9 005 598	8 840 388	1.35
15 184 000	ITALY BUONI POLIENNALI DEL TESORO 1.5% 30/04/2045	EUR	14 681 492	14 272 811	2.17
604 000	JAPAN FINANCE ORGANIZATION FOR MUNICIPALITIES 0.01% 02/02/2028	EUR	605 288	597 576	0.09
637 000	JAPAN FINANCE ORGANIZATION FOR MUNICIPALITIES 0.05% 12/02/2027	EUR	641 578	635 076	0.10
12 299 330	KINGDOM OF BELGIUM GOVERNMENT BOND 1.25% 22/04/2033	EUR	14 065 552	13 776 283	2.10
449 000	KOMMUNEKREDIT 0.125% 26/09/2040	EUR	436 704	407 395	0.06
360 000	KOMMUNEKREDIT 0.625% 21/11/2039	EUR	375 018	360 094	0.06

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
725 000	KOMMUNEKREDIT 0.75% 05/07/2028	EUR	770 757	757 110	0.12
599 000	KOMMUNEKREDIT 0.75% 18/05/2027	EUR	638 542	623 107	0.10
1 041 000	KOMMUNINVEST I SVERIGE AB 0.375% 19/06/2024	USD	882 648	902 825	0.14
674 000	KOMMUNINVEST I SVERIGE AB 1.625% 24/04/2023	USD	589 490	600 740	0.09
200 000	KOREA WATER RESOURCES CORP 3.875% 15/05/2023	USD	182 821	183 009	0.03
12 627 430	NETHERLANDS GOVERNMENT BOND 0.5% 15/01/2040	EUR	14 231 931	13 459 281	2.05
1 290 000	NORDIC INVESTMENT BANK 0% 30/04/2027	EUR	1 314 684	1 297 575	0.20
1 474 000	NORDIC INVESTMENT BANK 0.125% 10/06/2024	EUR	1 510 943	1 491 090	0.23
400 000	REGIE AUTONOME DES TRANSPORTS PARISIENS 0.35% 20/06/2029	EUR	413 542	405 344	0.06
200 000	REGIE AUTONOME DES TRANSPORTS PARISIENS 0.875% 25/05/2027	EUR	212 685	209 639	0.03
500 000	REGION OF ILE DE FRANCE 0.625% 23/04/2027	EUR	527 199	517 175	0.08
500 000	REGION OF ILE DE FRANCE 2.375% 24/04/2026	EUR	584 715	554 326	0.08
400 000	REGION OF ILE DE FRANCE 3.625% 27/03/2024	EUR	467 062	435 484	0.07
1 962 000	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 1% 07/03/2029	EUR	2 108 018	2 074 348	0.32
1 468 000	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 1.125% 07/08/2026	EUR	1 581 653	1 541 350	0.24
496 000	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 2% 08/03/2049	EUR	609 497	596 765	0.09
1 300 000	SNCF RESEAU EPIC 0.875% 22/01/2029	EUR	1 402 555	1 367 189	0.21
1 100 000	SNCF RESEAU EPIC 1% 09/11/2031	EUR	1 112 051	1 162 827	0.18
1 800 000	SNCF RESEAU 0.75% 25/05/2036	EUR	1 905 548	1 818 398	0.28
1 200 000	SNCF RESEAU 1.875% 30/03/2034	EUR	1 484 145	1 381 729	0.21
1 400 000	SNCF RESEAU 2.25% 20/12/2047	EUR	1 830 871	1 755 267	0.27
3 700 000	SOCIETE DU GRAND PARIS EPIC 0% 25/11/2030	EUR	3 727 029	3 603 608	0.55
800 000	SOCIETE DU GRAND PARIS EPIC 0.3% 02/09/2036	EUR	783 020	758 838	0.12
3 600 000	SOCIETE DU GRAND PARIS EPIC 0.7% 15/10/2060	EUR	3 390 035	3 059 467	0.47
2 200 000	SOCIETE DU GRAND PARIS EPIC 0.875% 10/05/2046	EUR	2 156 947	2 165 887	0.33
3 600 000	SOCIETE DU GRAND PARIS EPIC 1% 18/02/2070	EUR	3 718 878	3 260 614	0.50
2 200 000	SOCIETE DU GRAND PARIS EPIC 1.125% 22/10/2028	EUR	2 383 041	2 361 715	0.36
3 000 000	SOCIETE DU GRAND PARIS EPIC 1.7% 25/05/2050	EUR	3 699 735	3 484 101	0.53
1 600 000	SOCIETE NATIONALE SNCF SA 0.625% 17/04/2030	EUR	1 642 168	1 641 946	0.25
5 948 000	SPAIN GOVERNMENT BOND 1% 30/07/2042	EUR	5 893 643	5 796 194	0.89
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			252 218 865	246 448 258	37.68
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			658 500 556	650 141 561	99.39
Total Investments			658 500 556	650 141 561	99.39

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

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Governments	37.68	France	21.16
Banks	25.83	Germany	15.19
Investment Banking and Brokerage Services	10.18	Netherlands	12.86
Electricity	5.44	United States of America	10.07
Gas, Water and Multi-utilities	5.19	Luxembourg	5.97
Real Estate Investment Trusts	2.45	Spain	5.02
Technology Hardware and Equipment	2.24	Italy	4.85
Real Estate Investment and Services	2.00	Belgium	2.49
Industrial Transportation	1.58	Ireland	2.10
Finance and Credit Services	1.52	Norway	2.09
Telecommunications Service Providers	0.98	Chile	1.56
Non-life Insurance	0.69	Finland	1.56
Chemicals	0.65	United Kingdom	1.54
Automobiles and Parts	0.44	Hong Kong (China)	1.32
General Industrials	0.36	Sweden	1.16
Alternative Energy	0.32	South Korea	1.06
Health Care Providers	0.31	Poland	0.97
Industrial Engineering	0.30	Japan	0.96
Electronic and Electrical Equipment	0.27	Australia	0.84
Oil, Gas and Coal	0.22	Philippines	0.79
Industrial Materials	0.20	Indonesia	0.77
Travel and Leisure	0.17	Cayman Islands	0.63
Life Insurance	0.16	Switzerland	0.61
Construction and Materials	0.09	Canada	0.50
Consumer Services	0.08	Austria	0.49
Beverages	0.04	Denmark	0.47
	99.39	India	0.32
		China	0.26
		Hungary	0.26
		Liechtenstein	0.25
		Venezuela	0.24
		Lithuania	0.18
		Saudi Arabia	0.16
		Bermuda	0.13
		Portugal	0.13
		Peru	0.09
		Singapore	0.08
		British Virgin Islands	0.06
		Jersey	0.06
		Czech Republic	0.05
		Guernsey	0.05
		Mexico	0.04
		99.39	

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

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
27 859	ABN AMRO BANK NV	EUR	463 012	359 827	0.11
11 209	ACCOR SA	EUR	386 962	318 896	0.10
16 153	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	397 390	380 726	0.11
12 539	ADIDAS AG - REG - REG	EUR	2 860 741	3 174 875	0.95
1 304	ADYEN NV	EUR	1 719 015	3 014 196	0.90
117 710	AEGON NV	EUR	474 006	517 100	0.16
4 939	AENA SME SA	EUR	718 543	685 533	0.21
1 955	AEROPORTS DE PARIS	EUR	262 764	221 502	0.07
11 323	AGEAS SA/NV	EUR	465 076	515 763	0.15
20 630	AIR LIQUIDE SA - PF 2022	EUR	2 033 943	3 162 992	0.95
10 571	AIR LIQUIDE SA (ISIN FR0000120073)	EUR	1 494 020	1 620 746	0.49
38 825	AIRBUS SE	EUR	3 518 581	4 362 377	1.31
12 346	AKZO NOBEL NV	EUR	998 177	1 191 389	0.36
27 154	ALLIANZ SE - REG	EUR	5 174 182	5 638 527	1.69
20 898	ALSTOM SA	EUR	778 566	652 436	0.20
29 670	AMADEUS IT GROUP SA - A	EUR	1 706 743	1 769 519	0.53
8 200	AMPLIFON SPA	EUR	287 541	389 090	0.12
4 012	AMUNDI SA	EUR	273 539	291 071	0.09
50 183	ANHEUSER-BUSCH INBEV SA/NV	EUR	3 035 192	2 668 230	0.80
44 214	ARCELORMITTAL SA	EUR	913 872	1 244 403	0.37
3 019	ARGENX SE	EUR	626 980	951 891	0.29
4 043	ARKEMA SA	EUR	388 143	500 726	0.15
65 798	AROUNDTOWN SA	EUR	441 430	350 045	0.11
3 084	ASM INTERNATIONAL NV	EUR	736 227	1 198 751	0.36
27 222	ASML HOLDING NV	EUR	7 855 413	19 237 786	5.79
72 890	ASSICURAZIONI GENERALI SPA	EUR	1 080 293	1 357 941	0.41
32 632	ATLANTIA SPA	EUR	660 814	569 592	0.17
127 474	AXA SA	EUR	2 751 939	3 337 907	1.00
439 147	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	2 292 240	2 305 522	0.69
1 142 054	BANCO SANTANDER SA	EUR	4 185 442	3 358 210	1.01
60 491	BASF SE - REG	EUR	4 355 097	3 737 134	1.12
64 702	BAYER AG	EUR	4 818 905	3 040 994	0.91
21 806	BAYERISCHE MOTOREN WERKE AG	EUR	1 643 113	1 929 613	0.58
3 799	BAYERISCHE MOTOREN WERKE AG - PFD	EUR	241 506	278 467	0.08
5 394	BECHTLE AG	EUR	323 551	339 498	0.10
6 639	BEIERSDORF AG	EUR	651 413	600 033	0.18
2 728	BIOMERIEUX	EUR	252 198	340 727	0.10
74 081	BNP PARIBAS SA	EUR	3 754 183	4 501 902	1.35
58 236	BOLLORE SA	EUR	228 125	286 521	0.09
15 061	BOUYGUES SA	EUR	544 395	474 271	0.14
10 175	BRENNTAG SE	EUR	574 019	809 727	0.24
19 365	BUREAU VERITAS SA	EUR	432 030	565 071	0.17
291 981	CAIXABANK SA	EUR	855 748	704 842	0.21
10 560	CAPGEMINI SE	EUR	1 216 153	2 275 680	0.68

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
2 651	CARL ZEISS MEDITEC AG	EUR	282 148	490 037	0.15
41 526	CARREFOUR SA	EUR	655 165	668 776	0.20
33 555	CELLNEX TELECOM SAU	EUR	1 414 587	1 717 345	0.52
33 321	CIE DE SAINT-GOBAIN	EUR	1 418 043	2 061 570	0.62
11 159	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	1 267 310	1 608 570	0.48
67 395	CNH INDUSTRIAL NV	EUR	674 731	1 150 433	0.35
11 305	CNP ASSURANCES	EUR	176 959	245 884	0.07
13 511	COCA-COLA EUROPACIFIC PARTNERS PLC	USD	521 496	664 501	0.20
65 984	COMMERZBANK AG	EUR	524 380	441 367	0.13
7 245	CONTINENTAL AG	EUR	991 395	674 582	0.20
12 724	COVESTRO AG	EUR	768 847	689 641	0.21
3 426	COVIVIO	EUR	258 604	247 357	0.07
81 456	CREDIT AGRICOLE SA	EUR	937 328	1 022 273	0.31
51 304	CRH PLC	EUR	1 641 811	2 386 662	0.72
56 368	DAIMLER AG	EUR	2 800 328	3 809 913	1.14
28 184	DAIMLER TRUCK HOLDING AG	EUR	535 582	910 061	0.27
43 024	DANONE SA	EUR	2 740 072	2 348 680	0.71
1 650	DASSAULT AVIATION SA	EUR	187 660	156 750	0.05
43 784	DASSAULT SYSTEMES SE	EUR	1 220 308	2 290 341	0.69
34 426	DAVIDE CAMPARI-MILANO NV	EUR	275 041	442 546	0.13
10 669	DELIVERY HERO SE	EUR	869 733	1 045 562	0.31
136 118	DEUTSCHE BANK AG - REG	EUR	1 533 369	1 499 748	0.45
12 513	DEUTSCHE BOERSE AG	EUR	1 553 468	1 840 662	0.55
39 367	DEUTSCHE LUFTHANSA AG - REG	EUR	387 404	243 288	0.07
65 283	DEUTSCHE POST AG - REG	EUR	2 571 753	3 691 101	1.11
219 513	DEUTSCHE TELEKOM AG - REG	EUR	3 353 543	3 578 062	1.07
1 658	DIASORIN SPA	EUR	297 452	277 632	0.08
16 438	EDENRED	EUR	579 477	666 890	0.20
182 826	EDP - ENERGIAS DE PORTUGAL SA	EUR	678 017	883 415	0.27
18 979	EDP RENOVAVEIS SA	EUR	374 849	415 640	0.12
5 486	EIFFAGE SA	EUR	477 381	496 264	0.15
31 196	ELECTRICITE DE FRANCE SA	EUR	327 765	322 255	0.10
2 035	ELIA GROUP SA/NV	EUR	206 497	235 450	0.07
9 368	ELISA OYJ	EUR	409 579	506 996	0.15
16 392	ENAGAS SA	EUR	363 138	334 397	0.10
20 919	ENDESA SA	EUR	424 928	422 564	0.13
535 662	ENEL SPA	EUR	3 406 923	3 774 274	1.13
120 291	ENGIE SA	EUR	1 547 681	1 565 467	0.47
166 225	ENI SPA	EUR	1 954 415	2 031 270	0.61
147 864	E.ON SE	EUR	1 435 873	1 802 758	0.54
22 645	ERSTE GROUP BANK AG	EUR	720 025	936 371	0.28
18 911	ESSILORLUXOTTICA SA	EUR	2 319 110	3 540 896	1.06
3 587	ETABLISSEMENTS FRANZ COLRUYT NV	EUR	172 922	133 652	0.04
2 609	EURAZEO SE	EUR	162 318	200 371	0.06

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
8 796	EUROFINS SCIENTIFIC SE	EUR	554 933	957 005	0.29
5 643	EURONEXT NV	EUR	490 095	514 924	0.15
13 811	EVONIK INDUSTRIES AG	EUR	380 157	393 199	0.12
7 143	EXOR NV	EUR	396 026	564 011	0.17
7 727	FAURECIA SE	EUR	342 053	323 220	0.10
8 302	FERRARI NV	EUR	1 100 257	1 888 705	0.57
31 979	FERROVIAL SA	EUR	634 904	881 341	0.26
40 168	FINECOBANK BANCA FINECO SPA	EUR	447 825	619 993	0.19
10 973	FLUTTER ENTERTAINMENT PLC	EUR	1 314 919	1 525 247	0.46
29 252	FORTUM OYJ	EUR	551 474	789 511	0.24
13 507	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	1 041 494	771 790	0.23
27 584	FRESENIUS SE & CO KGAA	EUR	1 449 065	976 474	0.29
4 577	FUCHS PETROLUB SE	EUR	186 072	182 714	0.05
33 013	GALP ENERGIA SGPS SA	EUR	414 904	281 271	0.08
10 104	GEA GROUP AG	EUR	339 758	485 901	0.15
3 024	GECINA SA	EUR	400 740	371 650	0.11
28 978	GETLINK SE - REG	EUR	349 203	421 920	0.13
19 645	GRIFOLS SA	EUR	482 638	331 509	0.10
7 439	GROUPE BRUXELLES LAMBERT SA	EUR	627 164	730 212	0.22
3 971	HANNOVER RUECK SE - REG	EUR	502 585	663 753	0.20
9 801	HEIDELBERGCEMENT AG	EUR	688 932	583 356	0.18
7 588	HEINEKEN HOLDING NV	EUR	602 742	615 766	0.18
17 071	HEINEKEN NV	EUR	1 488 475	1 687 639	0.51
10 878	HELLOFRESH SE	EUR	629 086	734 700	0.22
6 844	HENKEL AG & CO KGAA	EUR	589 730	470 183	0.14
11 734	HENKEL AG & CO KGAA - PFD	EUR	1 124 995	834 757	0.25
2 086	HERMES INTERNATIONAL	EUR	1 471 223	3 204 096	0.96
377 343	IBERDROLA SA	EUR	2 956 578	3 928 141	1.18
3 753	IMCD NV	EUR	735 963	730 709	0.22
71 842	INDUSTRIA DE DISENO TEXTIL SA	EUR	1 991 527	2 049 652	0.62
86 008	INFINEON TECHNOLOGIES AG - REG	EUR	2 035 970	3 505 686	1.05
22 134	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	212 525	236 391	0.07
257 119	ING GROEP NV	EUR	2 886 367	3 147 651	0.95
13 172	INPOST SA	EUR	203 547	139 597	0.04
1 087 736	INTESA SANPAOLO SPA	EUR	2 192 138	2 473 512	0.74
2 484	IPSEN SA	EUR	234 843	199 962	0.06
6 612	JDE PEET'S NV	EUR	196 916	179 185	0.05
18 650	JERONIMO MARTINS SGPS SA	EUR	296 324	374 865	0.11
11 875	JUST EAT TAKEAWAY.COM NV	EUR	1 002 260	575 581	0.17
16 466	KBC GROUP NV	EUR	1 023 401	1 242 524	0.37
4 940	KERING SA	EUR	2 401 176	3 492 086	1.05
10 481	KERRY GROUP PLC	EUR	1 078 256	1 186 973	0.36
17 988	KESKO OYJ - B	EUR	437 734	527 768	0.16
10 144	KINGSPAN GROUP PLC	EUR	553 213	1 065 120	0.32

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
4 752	KION GROUP AG	EUR	322 255	458 473	0.14
13 386	KLEPIERRE SA	EUR	330 508	279 098	0.08
4 777	KNORR-BREMSE AG	EUR	468 843	415 121	0.12
22 385	KONE OYJ - B	EUR	1 232 780	1 411 150	0.42
68 871	KONINKLIJKE AHOLD DELHAIZE NV	EUR	1 514 659	2 075 428	0.62
11 511	KONINKLIJKE DSM NV	EUR	1 280 263	2 279 178	0.68
221 439	KONINKLIJKE KPN NV	EUR	577 284	604 528	0.18
60 420	KONINKLIJKE PHILIPS NV	EUR	2 198 016	1 979 661	0.59
10 952	L OREAL SA PRIME FIDELITY 20200	EUR	2 140 865	4 566 435	1.37
6 290	LA FRANCAISE DES JEUX SAEM	EUR	222 136	244 933	0.07
5 471	LANXESS	EUR	314 439	298 170	0.09
4 797	LEG IMMOBILIEN SE	EUR	565 126	588 592	0.18
17 614	LEGRAND SA	EUR	1 218 676	1 812 481	0.54
5 576	L'OREAL SA	EUR	1 839 663	2 324 913	0.70
18 284	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	6 960 849	13 292 468	3.99
40 905	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	348 435	413 550	0.12
8 512	MERCK KGAA	EUR	942 612	1 932 224	0.58
13 519	MONCLER SPA	EUR	558 037	865 486	0.26
3 517	MTU AERO ENGINES AG	EUR	589 584	630 950	0.19
9 227	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	1 885 990	2 403 634	0.72
12 772	NATURGY ENERGY GROUP SA	EUR	251 117	365 662	0.11
3 803	NEMETSCHEK SE	EUR	266 878	428 978	0.13
27 863	NESTE OYJ	EUR	885 842	1 208 140	0.36
30 827	NEXI SPA	EUR	477 426	431 270	0.13
17 795	NN GROUP NV	EUR	630 158	847 220	0.25
355 096	NOKIA OYJ	EUR	1 492 987	1 979 305	0.59
9 699	OMV AG	EUR	419 572	484 465	0.15
131 393	ORANGE SA	EUR	1 606 923	1 236 802	0.37
6 990	ORION OYJ - B	EUR	238 064	255 275	0.08
3 405	ORPEA SA	EUR	359 266	299 981	0.09
13 798	PERNOD RICARD SA	EUR	2 028 232	2 918 277	0.88
10 085	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	664 543	841 492	0.25
34 408	POSTE ITALIANE SPA	EUR	272 606	397 068	0.12
61 457	PROSUS NV	EUR	4 405 686	4 518 933	1.36
10 018	PROXIMUS SADP	EUR	222 757	171 709	0.05
16 777	PRYSMIAN SPA	EUR	412 287	555 486	0.17
15 016	PUBLICIS GROUPE SA	EUR	694 613	888 947	0.27
6 953	PUMA SE	EUR	457 959	747 448	0.22
15 043	QIAGEN NV	EUR	521 214	736 957	0.22
9 749	RAIFFEISEN BANK INTERNATIONAL AG	EUR	224 166	252 304	0.08
7 875	RANDSTAD NV	EUR	399 151	472 815	0.14
337	RATIONAL AG	EUR	258 722	303 435	0.09
6 886	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	281 007	389 059	0.12

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
28 508	RED ELECTRICA CORP SA	EUR	496 478	542 365	0.16
1 497	REMY COINTREAU SA	EUR	195 294	320 358	0.10
12 660	RENAULT SA	EUR	675 898	386 700	0.12
95 565	REPSOL SA	EUR	1 029 973	997 316	0.30
42 309	RWE AG	EUR	1 106 662	1 511 277	0.45
22 510	SAFRAN SA	EUR	2 261 330	2 423 427	0.73
32 847	SAMPO OYJ - A	EUR	1 271 876	1 447 239	0.43
74 889	SANOFI	EUR	5 970 265	6 633 667	1.99
68 773	SAP SE	EUR	7 455 640	8 589 747	2.58
1 726	SARTORIUS AG (ISIN DE0007165631)	EUR	432 546	1 027 315	0.31
1 821	SARTORIUS STEDIM BIOTECH	EUR	378 072	878 450	0.26
35 603	SCHNEIDER ELECTRIC SE	EUR	3 250 172	6 140 092	1.84
5 762	SCOUT24 SE	EUR	403 566	353 902	0.11
1 822	SEB SA	EUR	246 751	249 432	0.07
50 383	SIEMENS AG - REG	EUR	5 310 399	7 692 475	2.31
26 321	SIEMENS ENERGY AG	EUR	584 220	591 959	0.18
15 701	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	254 394	330 820	0.10
18 573	SIEMENS HEALTHINEERS AG	EUR	769 432	1 222 475	0.37
16 206	SMURFIT KAPPA GROUP PLC	EUR	576 316	785 019	0.24
132 808	SNAM SPA	EUR	594 414	703 882	0.21
53 393	SOCIETE GENERALE SA	EUR	1 574 471	1 612 736	0.48
784	SODEXO SA (ISIN FR0000121220)	EUR	66 383	60 415	0.02
5 043	SODEXO SA (ISIN FR0013536729)	EUR	430 925	388 614	0.12
1 015	SOFINA SA	EUR	277 081	438 480	0.13
4 881	SOLVAY SA	EUR	488 913	498 838	0.15
134 059	STELLANTIS NV	EUR	1 572 187	2 236 908	0.67
44 977	STMICROELECTRONICS NV	EUR	1 049 339	1 950 652	0.59
38 314	STORA ENSO OYJ - R	EUR	501 047	618 388	0.19
23 159	SUEZ SA	EUR	336 795	458 780	0.14
8 473	SYMRISE AG	EUR	769 178	1 104 032	0.33
656 239	TELECOM ITALIA SPA/MILANO	EUR	341 954	284 939	0.09
68 566	TELEFONICA DEUTSCHLAND HOLDING AG	EUR	204 421	167 370	0.05
347 043	TELEFONICA SA	EUR	1 839 521	1 336 810	0.40
3 868	TELEPERFORMANCE	EUR	794 075	1 516 256	0.46
31 100	TENARIS SA	EUR	312 630	286 431	0.09
92 665	TERNA - RETE ELETTRICA NAZIONALE	EUR	544 472	659 219	0.20
7 026	THALES SA	EUR	599 660	525 545	0.16
165 204	TOTALENERGIES SE	EUR	5 908 396	7 373 054	2.21
6 104	UBISOFT ENTERTAINMENT SA	EUR	417 301	262 899	0.08
8 327	UCB SA	EUR	650 906	835 614	0.25
12 982	UMICORE SA	EUR	555 984	464 107	0.14
8 215	UNIBAIL RODAMCO REITS	EUR	1 074 580	506 208	0.15
140 372	UNICREDIT SPA	EUR	1 712 929	1 901 198	0.57
6 026	UNIPER SE	EUR	164 885	251 887	0.08

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
6 388	UNITED INTERNET AG - REG	EUR	282 411	223 197	0.07
47 768	UNIVERSAL MUSIC GROUP NV	EUR	789 688	1 183 691	0.36
35 152	UPM-KYMMENE OYJ	EUR	964 356	1 176 186	0.35
15 124	VALEO	EUR	580 294	401 996	0.12
43 170	VEOLIA ENVIRONNEMENT SA	EUR	941 618	1 392 664	0.42
4 485	VERBUND AG	EUR	211 447	443 567	0.13
35 425	VINCI SA	EUR	3 023 710	3 291 337	0.99
51 094	VIVENDI SE	EUR	365 944	607 508	0.18
7 644	VOESTALPINE AG	EUR	269 183	244 608	0.07
2 138	VOLKSWAGEN AG	EUR	383 765	552 459	0.17
12 223	VOLKSWAGEN AG - PFD	EUR	1 987 248	2 169 338	0.65
48 589	VONOVIA SE	EUR	2 237 528	2 356 567	0.71
31 177	WARTSILA OYJ ABP	EUR	411 490	385 348	0.12
1 767	WENDEL SE	EUR	202 860	186 242	0.06
17 619	WOLTERS KLUWER NV	EUR	1 085 113	1 825 328	0.55
15 701	WORLDLINE SA	EUR	1 079 039	769 506	0.23
14 641	ZALANDO SE	EUR	1 035 494	1 041 561	0.31
Total Shares			267 615 939	332 990 474	99.98
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			267 615 939	332 990 474	99.98
Total Investments			267 615 939	332 990 474	99.98

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

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Technology Hardware and Equipment	8.49	France	32.51
Personal Goods	8.47	Germany	26.36
Banks	8.04	Netherlands	18.93
Software and Computer Services	6.24	Spain	6.86
Automobiles and Parts	5.13	Italy	5.50
Pharmaceuticals and Biotechnology	4.74	Finland	3.09
Chemicals	4.62	Belgium	2.38
Non-life Insurance	4.46	Ireland	2.09
Oil, Gas and Coal	3.93	Luxembourg	0.89
Electricity	3.73	Austria	0.71
Construction and Materials	3.49	Portugal	0.46
Telecommunications Service Providers	2.95	United Kingdom	0.20
General Industrials	2.94		
Medical Equipment and Services	2.88		99.98
Beverages	2.72		
Aerospace and Defense	2.60		
Industrial Transportation	2.42		
Gas, Water and Multi-utilities	2.31		
Electronic and Electrical Equipment	2.04		
Personal Care, Drug and Grocery Stores	2.00		
Retailers	1.98		
Industrial Support Services	1.92		
Food Producers	1.75		
Investment Banking and Brokerage Services	1.43		
Industrial Engineering	1.35		
Media	1.35		
Real Estate Investment and Services	0.81		
Life Insurance	0.76		
Travel and Leisure	0.76		
Health Care Providers	0.61		
Real Estate Investment Trusts	0.60		
Telecommunications Equipment	0.59		
Industrial Materials	0.54		
Industrial Metals and Mining	0.53		
Consumer Services	0.49		
Tobacco	0.13		
Alternative Energy	0.10		
Leisure Goods	0.08		
	99.98		

MULTI UNITS LUXEMBOURG - Lyxor MSCI Japan ESG Leaders Extra (DR) UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost JPY	Market value JPY	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
48 067	ADVANTEST CORP	JPY	368 951 424	523 930 300	0.91
157 512	AEON CO LTD	JPY	392 865 108	426 700 008	0.75
38 537	ANA HOLDINGS INC	JPY	120 149 811	92 662 217	0.16
302 191	ASAHI KASEI CORP	JPY	375 243 909	326 668 471	0.57
448 519	ASTELLAS PHARMA INC	JPY	791 802 757	838 954 790	1.46
29 768	AZBIL CORP	JPY	117 506 472	155 984 320	0.27
137 576	BRIDGESTONE CORP	JPY	656 511 513	680 863 624	1.19
56 895	BROTHER INDUSTRIES LTD	JPY	132 810 041	125 794 845	0.22
241 003	CANON INC	JPY	695 037 063	675 049 403	1.18
42 442	CAPCOM CO LTD	JPY	108 193 626	114 932 936	0.20
34 773	CENTRAL JAPAN RAILWAY CO	JPY	621 948 981	533 591 685	0.93
127 718	CHIBA BANK LTD	JPY	90 524 165	84 166 162	0.15
161 799	CHUGAI PHARMACEUTICAL CO LTD	JPY	571 262 287	604 319 265	1.06
53 500	DAI NIPPON PRINTING CO LTD	JPY	137 385 887	154 775 500	0.27
242 150	DAI-ICHI LIFE HOLDINGS INC	JPY	483 756 315	563 119 825	0.98
422 096	DAIICHI SANKYO CO LTD	JPY	899 616 237	1 234 630 800	2.16
59 999	DAIKIN INDUSTRIES LTD	JPY	1 142 011 073	1 565 373 910	2.73
136 455	DAIWA HOUSE INDUSTRY CO LTD	JPY	484 161 688	451 393 140	0.79
347 989	DAIWA SECURITIES GROUP INC	JPY	207 093 067	225 740 464	0.39
72 821	EAST JAPAN RAILWAY CO	JPY	628 906 755	515 062 933	0.90
57 136	EISAI CO LTD	JPY	488 225 236	373 155 216	0.65
46 219	FANUC CORP	JPY	1 159 142 972	1 126 819 220	1.97
14 039	FAST RETAILING CO LTD	JPY	1 037 094 478	916 887 090	1.60
86 800	FUJIFILM HOLDINGS CORP	JPY	708 975 666	740 056 800	1.29
47 385	FUJITSU LTD	JPY	774 037 399	934 906 050	1.63
55 166	HANKYU HANSHIN HOLDINGS INC	JPY	207 148 004	180 116 990	0.31
5 096	HIKARI TSUSHIN INC	JPY	95 851 313	90 250 160	0.16
7 800	HIROSE ELECTRIC CO LTD	JPY	133 323 400	150 852 000	0.26
25 903	HITACHI CONSTRUCTION MACHINERY CO LTD	JPY	86 403 016	86 127 475	0.15
392 773	HONDA MOTOR CO LTD	JPY	1 322 496 103	1 268 656 790	2.22
13 100	HOSHIZAKI CORP	JPY	129 478 486	113 315 000	0.20
89 041	HOYA CORP	JPY	1 074 318 779	1 523 491 510	2.66
25 500	IBIDEN CO LTD	JPY	152 248 083	174 420 000	0.30
140 417	ISUZU MOTORS LTD	JPY	201 417 696	200 936 727	0.35
122 783	JAPAN EXCHANGE GROUP INC	JPY	292 269 847	309 167 594	0.54
300	JAPAN REAL ESTATE INVESTMENT CORP	JPY	209 647 742	195 900 000	0.34
118 397	JFE HOLDINGS INC	JPY	188 020 682	173 688 399	0.30
49 021	JSR CORP	JPY	154 220 785	214 466 875	0.37
108 295	KAJIMA CORP	JPY	177 653 988	143 057 695	0.25
42 679	KANSAI PAINT CO LTD	JPY	114 983 185	106 697 500	0.19
114 385	KAO CORP	JPY	791 780 368	688 483 315	1.20
388 567	KDDI CORP	JPY	1 292 009 401	1 306 362 254	2.28
24 729	KEIO CORP	JPY	151 554 285	125 376 030	0.22
35 013	KIKKOMAN CORP	JPY	221 319 164	338 575 710	0.59

MULTI UNITS LUXEMBOURG - Lyxor MSCI Japan ESG Leaders Extra (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost JPY	Market value JPY	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
41 316	KINTETSU GROUP HOLDINGS CO LTD	JPY	172 039 464	132 830 940	0.23
33 000	KOBE BUSSAN CO LTD	JPY	90 792 164	147 015 000	0.26
210 979	KOMATSU LTD	JPY	618 750 620	568 271 937	0.99
247 434	KUBOTA CORP	JPY	544 950 006	631 822 719	1.10
23 800	KURITA WATER INDUSTRIES LTD	JPY	136 070 148	129 948 000	0.23
64 998	KYOWA KIRIN CO LTD	JPY	215 301 230	203 768 730	0.36
54 012	LION CORP	JPY	110 669 788	83 016 444	0.14
64 200	LIXIL GROUP CORP	JPY	195 084 892	196 773 000	0.34
136 961	MAZDA MOTOR CORP	JPY	160 544 423	121 210 485	0.21
29 461	MEIJI HOLDINGS CO LTD	JPY	222 792 220	202 102 460	0.35
87 455	MINEBEA MITSUMI INC	JPY	228 131 781	285 540 575	0.50
308 427	MITSUBISHI CHEMICAL HOLDINGS CORP	JPY	290 708 015	262 779 804	0.46
284 947	MITSUBISHI ESTATE CO LTD	JPY	526 255 630	454 347 992	0.79
38 048	MITSUBISHI GAS CHEMICAL CO INC	JPY	89 762 197	74 117 504	0.13
44 356	MITSUMI CHEMICALS INC	JPY	153 987 145	137 060 040	0.24
21 100	MIURA CO LTD	JPY	110 799 444	83 556 000	0.15
107 300	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	374 258 913	380 807 700	0.66
59 202	NEC CORP	JPY	293 554 580	314 362 620	0.55
73 010	NIHON M&A CENTER HOLDINGS INC	JPY	186 529 281	205 961 210	0.36
358	NIPPON BUILDING FUND INC	JPY	254 600 843	239 860 000	0.42
18 504	NIPPON EXPRESS CO LTD	JPY	142 314 730	127 862 640	0.22
38 900	NIPPON YUSEN KK	JPY	216 801 727	340 764 000	0.59
15 276	NISSIN FOODS HOLDINGS CO LTD	JPY	120 092 759	128 165 640	0.22
19 268	NITORI HOLDINGS CO LTD	JPY	366 786 479	331 891 300	0.58
34 253	NITTO DENKO CORP	JPY	294 643 800	304 509 170	0.53
80 894	NOMURA RESEARCH INSTITUTE LTD	JPY	255 027 217	399 211 890	0.70
152 040	NTT DATA CORP	JPY	254 005 520	374 930 640	0.65
156 429	OBAYASHI CORP	JPY	163 544 850	139 221 810	0.24
70 974	ODAKYU ELECTRIC RAILWAY CO LTD	JPY	185 094 887	151 600 464	0.26
195 477	OJI HOLDINGS CORP	JPY	122 659 005	108 880 689	0.19
44 716	OMRON CORP	JPY	376 342 325	512 445 360	0.89
9 303	ORACLE CORP JAPAN	JPY	83 399 801	81 308 220	0.14
48 150	ORIENTAL LAND	JPY	680 085 016	933 869 250	1.63
632	ORIX JREIT INC	JPY	131 232 446	113 633 600	0.20
27 491	OTSUKA CORP	JPY	138 985 978	150 925 590	0.26
99 308	PAN PACIFIC INTERNATIONAL HOLDINGS CORP	JPY	201 895 970	157 601 796	0.28
532 065	PANASONIC CORP	JPY	736 963 375	673 062 225	1.18
326 865	RECRUIT HOLDINGS CO LTD	JPY	1 663 571 193	2 278 902 780	3.98
496 331	RESONA HOLDINGS INC	JPY	231 537 433	222 058 489	0.39
21 100	ROHM CO LTD	JPY	220 038 784	220 917 000	0.39
60 901	RYOHIN KEIKAKU CO LTD	JPY	149 836 969	106 820 354	0.19
37 660	SCSK CORP	JPY	77 542 166	86 203 740	0.15
50 571	SECOM CO LTD	JPY	431 205 580	403 860 006	0.71
90 866	SEKISUI CHEMICAL CO LTD	JPY	179 714 392	174 644 452	0.30

MULTI UNITS LUXEMBOURG - Lyxor MSCI Japan ESG Leaders Extra (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost JPY	Market value JPY	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
148 417	SEKISUI HOUSE LTD	JPY	318 963 008	366 441 573	0.64
77 100	SG HOLDINGS CO LTD	JPY	227 090 952	207 630 300	0.36
57 066	SHIMADZU CORP	JPY	211 898 185	277 055 430	0.48
132 994	SHIMIZU CORP	JPY	129 899 226	94 824 722	0.17
63 786	SHIONOGI & CO LTD	JPY	389 989 193	518 261 250	0.90
96 358	SHISEIDO CO LTD	JPY	659 603 903	618 040 212	1.08
107 500	SHIZUOKA BANK LTD	JPY	91 520 488	88 365 000	0.15
691 900	SOFTBANK CORP	JPY	1 026 564 500	1 006 368 550	1.76
290 573	SOFTBANK GROUP CORP	JPY	2 004 892 538	1 578 973 682	2.76
17 211	SOHGO SECURITY SERVICES CO LTD	JPY	87 780 784	78 654 270	0.14
76 488	SOMPO HOLDINGS INC	JPY	342 896 768	371 655 192	0.65
303 768	SONY GROUP CORP	JPY	3 190 026 894	4 397 041 800	7.69
31 374	STANLEY ELECTRIC CO LTD	JPY	103 848 710	90 325 746	0.16
358 894	SUMITOMO CHEMICAL CO LTD	JPY	212 477 624	194 520 548	0.34
43 177	SUMITOMO DAINIPPON PHARMA CO LTD	JPY	84 192 956	57 209 525	0.10
59 538	SUMITOMO METAL MINING CO LTD	JPY	246 847 504	258 990 300	0.45
314 551	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	1 221 966 163	1 240 274 593	2.17
81 343	SUMITOMO MITSUI TRUST HOLDINGS INC	JPY	304 918 159	312 601 149	0.55
74 514	SUMITOMO REALTY & DEVELOPMENT CO LTD	JPY	274 505 238	252 080 862	0.44
33 530	SUNTORY BEVERAGE & FOOD LTD	JPY	148 760 029	139 484 800	0.24
40 362	SYSMEX CORP	JPY	462 098 375	627 629 100	1.10
45 987	TAISEI CORP	JPY	201 716 133	160 724 565	0.28
129 591	T&D HOLDINGS INC	JPY	188 476 395	190 757 952	0.33
93 675	TDK CORP	JPY	379 596 504	420 600 750	0.73
155 555	TERUMO CORP	JPY	600 879 493	755 997 300	1.32
45 540	TOBU RAILWAY CO LTD	JPY	138 625 688	119 405 880	0.21
151 251	TOKIO MARINE HOLDINGS INC	JPY	782 705 243	966 796 392	1.69
8 893	TOKYO CENTURY CORP	JPY	53 808 724	49 622 940	0.09
35 970	TOKYO ELECTRON LTD	JPY	1 410 929 608	2 384 091 600	4.17
120 425	TOKYU CORP	JPY	191 516 827	184 009 400	0.32
334 034	TORAY INDUSTRIES INC	JPY	268 835 391	227 744 381	0.40
62 616	TOSOH CORP	JPY	132 300 275	106 822 896	0.19
34 123	TOTO LTD	JPY	182 481 677	180 510 670	0.32
21 401	TOYO SUISAN KAISHA LTD	JPY	95 210 124	104 329 875	0.18
32 198	TREND MICRO INC/JAPAN	JPY	188 533 439	205 745 220	0.36
97 253	UNICHARM CORP	JPY	390 663 343	486 167 747	0.85
52 007	WEST JAPAN RAILWAY CO	JPY	332 046 831	250 153 670	0.44
30 953	YAKULT HONSHA CO LTD	JPY	207 256 016	185 718 000	0.32
32 341	YAMAHA CORP	JPY	181 739 822	183 373 470	0.32
71 743	YAMAHA MOTOR CO LTD	JPY	204 480 888	197 938 937	0.35
57 862	YASKAWA ELECTRIC CORP	JPY	281 097 098	326 341 680	0.57
55 025	YOKOGAWA ELECTRIC CORP	JPY	102 583 411	114 121 850	0.20
645 497	Z HOLDINGS CORP	JPY	350 633 228	430 804 698	0.75

MULTI UNITS LUXEMBOURG - Lyxor MSCI Japan ESG Leaders Extra (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost JPY	Market value JPY	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
30 065	ZOZO INC	JPY	103 876 717	107 933 350	0.19
Total Shares			51 298 997 515	55 870 067 090	97.55
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			51 298 997 515	55 870 067 090	97.55
Total Investments			51 298 997 515	55 870 067 090	97.55

MULTI UNITS LUXEMBOURG - Lyxor MSCI Japan ESG Leaders Extra (DR) UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Technology Hardware and Equipment	12.13	Japan	97.55
Leisure Goods	9.16		
Pharmaceuticals and Biotechnology	6.69		97.55
Industrial Engineering	6.32		
Software and Computer Services	5.98		
Industrial Support Services	4.82		
Travel and Leisure	4.72		
Industrial Transportation	4.68		
Telecommunications Service Providers	4.20		
Automobiles and Parts	4.12		
Electronic and Electrical Equipment	4.03		
Retailers	3.58		
Investment Banking and Brokerage Services	3.55		
Personal Care, Drug and Grocery Stores	3.53		
Chemicals	3.41		
Non-life Insurance	3.00		
Medical Equipment and Services	2.42		
Household Goods and Home Construction	1.73		
Food Producers	1.67		
Construction and Materials	1.60		
Real Estate Investment and Services	1.58		
Life Insurance	1.32		
Banks	1.23		
Industrial Metals and Mining	0.76		
Real Estate Investment Trusts	0.62		
Media	0.27		
Beverages	0.24		
Industrial Materials	0.19		
	97.55		

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

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
23 019 600	BUNDESOBLIGATION 0% 05/04/2024	EUR	23 475 985	23 377 555	1.69
18 121 810	BUNDESOBLIGATION 0% 13/10/2023	EUR	18 483 170	18 352 501	1.33
18 121 810	BUNDESOBLIGATION 0% 14/04/2023	EUR	18 418 726	18 285 631	1.32
22 040 040	BUNDESOBLIGATION 0% 18/10/2024	EUR	22 418 597	22 447 560	1.62
22 040 040	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1% 15/08/2024	EUR	23 182 935	22 999 884	1.66
20 080 930	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.5% 15/02/2023	EUR	21 008 496	20 591 990	1.49
22 040 040	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.5% 15/05/2023	EUR	23 124 939	22 703 004	1.64
22 040 040	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.5% 15/05/2024	EUR	23 428 462	23 183 257	1.68
22 040 040	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.75% 15/02/2024	EUR	23 520 304	23 187 885	1.68
22 040 040	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2% 15/08/2023	EUR	23 483 412	23 026 552	1.66
12 489 360	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 6.25% 04/01/2024	EUR	14 808 899	14 255 605	1.03
15 672 920	BUNDESSCHATZANWEISUNGEN 0% 10/03/2023	EUR	15 865 229	15 797 208	1.14
15 672 920	BUNDESSCHATZANWEISUNGEN 0% 15/09/2023	EUR	15 883 449	15 849 397	1.15
9 795 570	BUNDESSCHATZANWEISUNGEN 0% 15/12/2023	EUR	9 937 754	9 917 917	0.72
15 672 920	BUNDESSCHATZANWEISUNGEN 0% 16/06/2023	EUR	15 883 111	15 828 395	1.14
5 657 000	FINLAND GOVERNMENT BOND 0% 15/09/2023	EUR	5 753 364	5 714 136	0.41
3 933 000	FINLAND GOVERNMENT BOND 0% 15/09/2024	EUR	4 008 389	3 994 197	0.29
4 898 000	FINLAND GOVERNMENT BOND 1.5% 15/04/2023	EUR	5 127 721	5 036 662	0.36
4 898 000	FINLAND GOVERNMENT BOND 2% 15/04/2024	EUR	5 266 631	5 199 031	0.38
13 831 350	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/02/2023	EUR	14 018 568	13 943 385	1.01
31 028 460	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/02/2024	EUR	31 542 503	31 404 835	2.27
39 001 080	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/03/2023	EUR	39 523 186	39 319 719	2.84
41 663 520	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/03/2024	EUR	42 404 459	42 198 896	3.06
45 498 490	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/05/2023	EUR	47 927 470	47 023 144	3.41
37 748 230	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/11/2024	EUR	40 492 477	40 244 898	2.92
37 172 250	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.25% 25/05/2024	EUR	40 219 046	39 716 691	2.87
43 999 760	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.25% 25/10/2023	EUR	49 544 030	47 929 818	3.47
10 389 380	FRENCH REPUBLIC GOVERNMENT BOND OAT 8.5% 25/04/2023	EUR	12 462 972	11 643 170	0.84
7 866 780	IRELAND GOVERNMENT BOND 3.4% 18/03/2024	EUR	8 736 512	8 560 630	0.62
6 862 710	IRELAND GOVERNMENT BOND 3.9% 20/03/2023	EUR	7 502 350	7 242 630	0.52
14 666 000	ITALY BUONI POLIENNALI DEL TESORO 0% 15/01/2024	EUR	14 758 597	14 691 666	1.06
17 917 000	ITALY BUONI POLIENNALI DEL TESORO 0% 15/04/2024	EUR	18 010 665	17 922 198	1.30
13 542 000	ITALY BUONI POLIENNALI DEL TESORO 0% 15/08/2024	EUR	13 593 947	13 526 156	0.98
3 428 000	ITALY BUONI POLIENNALI DEL TESORO 0% 15/12/2024	EUR	3 417 030	3 416 619	0.25
14 972 000	ITALY BUONI POLIENNALI DEL TESORO 0% 30/01/2024	EUR	15 055 529	14 992 062	1.08
15 049 000	ITALY BUONI POLIENNALI DEL TESORO 0.05% 15/01/2023	EUR	15 106 016	15 132 821	1.09
16 156 000	ITALY BUONI POLIENNALI DEL TESORO 0.3% 15/08/2023	EUR	16 331 477	16 308 836	1.18
14 966 000	ITALY BUONI POLIENNALI DEL TESORO 0.6% 15/06/2023	EUR	15 211 647	15 180 313	1.10
17 112 000	ITALY BUONI POLIENNALI DEL TESORO 0.65% 15/10/2023	EUR	17 511 427	17 382 370	1.26
16 327 000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/03/2023	EUR	16 631 166	16 581 048	1.20
15 283 000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15/03/2023	EUR	15 574 336	15 531 502	1.12
16 944 000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 15/11/2024	EUR	17 739 498	17 617 016	1.27
16 059 000	ITALY BUONI POLIENNALI DEL TESORO 1.75% 01/07/2024	EUR	16 976 589	16 753 391	1.21
14 454 000	ITALY BUONI POLIENNALI DEL TESORO 1.85% 15/05/2024	EUR	15 293 421	15 102 696	1.09

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
16 166 000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/10/2023	EUR	17 249 835	16 926 449	1.22
19 967 000	ITALY BUONI POLIENNALI DEL TESORO 2.5% 01/12/2024	EUR	21 376 072	21 373 475	1.54
19 421 000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/09/2024	EUR	21 647 473	21 342 514	1.54
22 789 000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/03/2024	EUR	25 715 852	25 036 223	1.81
17 304 000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/05/2023	EUR	18 982 421	18 442 430	1.33
22 949 000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/08/2023	EUR	25 594 105	24 786 526	1.79
11 731 330	ITALY BUONI POLIENNALI DEL TESORO 9% 01/11/2023	EUR	14 470 745	13 705 361	0.99
9 307 760	KINGDOM OF BELGIUM GOVERNMENT BOND 0.2% 22/10/2023	EUR	9 523 588	9 445 608	0.68
12 611 800	KINGDOM OF BELGIUM GOVERNMENT BOND 0.5% 22/10/2024	EUR	13 000 758	12 996 334	0.94
12 846 900	KINGDOM OF BELGIUM GOVERNMENT BOND 2.25% 22/06/2023	EUR	13 707 198	13 395 977	0.97
14 708 060	KINGDOM OF BELGIUM GOVERNMENT BOND 2.6% 22/06/2024	EUR	16 095 888	15 881 910	1.15
15 063 910	NETHERLANDS GOVERNMENT BOND 0% 15/01/2024	EUR	15 356 146	15 258 988	1.10
17 248 010	NETHERLANDS GOVERNMENT BOND 1.75% 15/07/2023	EUR	18 244 513	17 901 192	1.29
17 059 120	NETHERLANDS GOVERNMENT BOND 2% 15/07/2024	EUR	18 413 767	18 196 110	1.32
10 529 880	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2023	EUR	11 454 758	11 019 730	0.80
2 628 800	NETHERLANDS GOVERNMENT BOND 7.5% 15/01/2023	EUR	3 054 380	2 852 774	0.21
10 921 810	PORTUGAL OBRIGACOES DO TESOURO OT 4.95% 25/10/2023	EUR	12 474 090	12 038 893	0.87
10 797 030	PORTUGAL OBRIGACOES DO TESOURO OT 5.65% 15/02/2024	EUR	12 615 671	12 234 115	0.88
9 589 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 15/07/2023	EUR	9 740 095	9 690 260	0.70
10 927 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 15/07/2024	EUR	11 152 616	11 091 342	0.80
6 063 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 20/04/2023	EUR	6 147 954	6 115 991	0.44
10 070 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.65% 21/10/2024	EUR	10 727 654	10 709 949	0.77
11 702 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.75% 20/10/2023	EUR	12 435 395	12 218 058	0.88
21 352 000	SPAIN GOVERNMENT BOND 0% 30/04/2023	EUR	21 538 028	21 527 513	1.56
17 718 000	SPAIN GOVERNMENT BOND 0% 31/05/2024	EUR	17 936 268	17 900 495	1.29
17 336 000	SPAIN GOVERNMENT BOND 0.25% 30/07/2024	EUR	17 724 527	17 664 864	1.28
20 752 000	SPAIN GOVERNMENT BOND 0.35% 30/07/2023	EUR	21 156 028	21 061 620	1.52
23 730 000	SPAIN GOVERNMENT BOND 2.75% 31/10/2024	EUR	25 939 272	25 920 991	1.87
20 753 000	SPAIN GOVERNMENT BOND 3.8% 30/04/2024	EUR	23 267 557	22 858 599	1.65
20 642 000	SPAIN GOVERNMENT BOND 4.4% 31/10/2023	EUR	23 241 410	22 527 853	1.63
17 206 000	SPAIN GOVERNMENT BOND 4.8% 31/01/2024	EUR	19 682 727	19 135 481	1.38
21 224 000	SPAIN GOVERNMENT BOND 5.4% 31/01/2023	EUR	23 709 204	22 606 319	1.63
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			1 392 040 486	1 372 978 821	99.24
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			1 392 040 486	1 372 978 821	99.24
Total Investments			1 392 040 486	1 372 978 821	99.24

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

Economic and Geographical Classification of Investments

Economic classification	%
Governments	99.24
	99.24

Geographical classification	%
Italy	25.42
France	22.66
Germany	20.95
Spain	13.82
Netherlands	4.72
Belgium	3.74
Austria	3.60
Portugal	1.75
Finland	1.44
Ireland	1.14
	99.24

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

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
8 271 680	BELGIUM GOVERNMENT BOND 0.8% 22/06/2025	EUR	8 770 982	8 646 966	1.67
9 538 280	BUNDESobligation 0% 09/10/2026	EUR	9 746 124	9 748 218	1.88
9 935 710	BUNDESobligation 0% 10/04/2026	EUR	10 222 066	10 152 507	1.96
1 987 140	BUNDESobligation 0% 10/10/2025 (ISIN DE0001030716)	EUR	2 055 363	2 032 765	0.39
9 935 710	BUNDESobligation 0% 10/10/2025 (ISIN DE0001141828)	EUR	10 286 150	10 142 075	1.96
7 948 570	BUNDESobligation 0% 11/04/2025	EUR	8 199 782	8 103 011	1.57
11 724 140	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2026	EUR	12 125 931	11 994 499	2.32
12 121 570	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.5% 15/02/2026	EUR	12 769 383	12 637 949	2.44
10 929 280	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1% 15/08/2025	EUR	11 773 135	11 550 282	2.23
10 929 280	BUNDESREPUBLIK DEUTSCHLAND 0.5% 15/02/2025	EUR	11 529 193	11 316 067	2.19
1 192 000	FINLAND GOVERNMENT BOND 0% 15/09/2026	EUR	1 218 603	1 211 668	0.23
2 653 000	FINLAND GOVERNMENT BOND 0.5% 15/04/2026	EUR	2 782 823	2 760 234	0.53
1 948 000	FINLAND GOVERNMENT BOND 0.875% 15/09/2025	EUR	2 083 397	2 047 173	0.40
2 425 000	FINLAND GOVERNMENT BOND 4% 04/07/2025	EUR	2 937 706	2 815 255	0.54
17 220 970	FRANCE GOVERNMENT BOND OAT 0.5% 25/05/2025	EUR	17 994 791	17 787 540	3.44
16 451 950	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/02/2026	EUR	16 812 513	16 708 271	3.23
19 002 640	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/03/2025	EUR	19 380 337	19 293 950	3.74
15 709 150	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.25% 25/11/2026	EUR	16 278 961	16 146 336	3.12
17 782 140	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.5% 25/05/2026	EUR	18 591 974	18 454 838	3.57
15 071 280	FRENCH REPUBLIC GOVERNMENT BOND OAT 1% 25/11/2025	EUR	16 193 750	15 898 995	3.07
17 567 130	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.5% 25/04/2026	EUR	20 978 867	20 532 285	3.98
12 182 740	FRENCH REPUBLIC GOVERNMENT BOND OAT 6% 25/10/2025	EUR	16 005 898	15 222 821	2.94
4 625 570	IRELAND GOVERNMENT BOND 1% 15/05/2026	EUR	4 942 922	4 902 040	0.95
4 566 590	IRELAND GOVERNMENT BOND 5.4% 13/03/2025	EUR	5 707 308	5 426 479	1.05
7 867 000	ITALY BUONI POLIENNALI DEL TESORO 0% 01/04/2026	EUR	7 819 341	7 747 422	1.50
5 703 000	ITALY BUONI POLIENNALI DEL TESORO 0% 01/08/2026	EUR	5 658 455	5 594 529	1.08
8 135 000	ITALY BUONI POLIENNALI DEL TESORO 0.35% 01/02/2025	EUR	8 142 444	8 197 965	1.59
7 373 000	ITALY BUONI POLIENNALI DEL TESORO 0.5% 01/02/2026	EUR	7 509 204	7 429 330	1.44
8 106 000	ITALY BUONI POLIENNALI DEL TESORO 1.25% 01/12/2026	EUR	8 442 074	8 441 021	1.63
6 128 000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 15/05/2025	EUR	6 370 026	6 394 139	1.24
7 864 000	ITALY BUONI POLIENNALI DEL TESORO 1.5% 01/06/2025	EUR	8 256 848	8 220 632	1.59
8 614 000	ITALY BUONI POLIENNALI DEL TESORO 1.6% 01/06/2026	EUR	9 237 461	9 089 407	1.76
7 378 000	ITALY BUONI POLIENNALI DEL TESORO 1.85% 01/07/2025	EUR	7 889 391	7 803 194	1.51
8 119 000	ITALY BUONI POLIENNALI DEL TESORO 2% 01/12/2025	EUR	8 885 934	8 672 229	1.68
6 671 000	ITALY BUONI POLIENNALI DEL TESORO 2.1% 15/07/2026	EUR	7 356 500	7 194 674	1.39
6 495 000	ITALY BUONI POLIENNALI DEL TESORO 2.5% 15/11/2025	EUR	7 254 570	7 062 533	1.37
8 929 000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/03/2026	EUR	10 826 574	10 487 378	2.03
9 824 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/03/2025	EUR	11 687 376	11 336 700	2.19
4 937 310	ITALY BUONI POLIENNALI DEL TESORO 7.25% 01/11/2026	EUR	6 650 226	6 562 919	1.27
6 657 720	KINGDOM OF BELGIUM GOVERNMENT BOND 1% 22/06/2026	EUR	7 144 225	7 074 360	1.37
4 617 720	KINGDOM OF BELGIUM GOVERNMENT BOND 4.5% 28/03/2026	EUR	5 753 690	5 604 342	1.08
7 918 830	NETHERLANDS GOVERNMENT BOND 0.25% 15/07/2025	EUR	8 238 031	8 130 975	1.57
7 536 850	NETHERLANDS GOVERNMENT BOND 0.5% 15/07/2026	EUR	7 982 485	7 860 784	1.52
5 636 230	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 15/10/2025	EUR	6 505 686	6 332 304	1.22

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
4 651 480	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 21/07/2026	EUR	5 424 336	5 318 502	1.03
2 753 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 20/04/2025	EUR	2 809 758	2 795 121	0.54
6 004 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.75% 20/10/2026	EUR	6 321 746	6 328 036	1.22
4 460 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.2% 20/10/2025	EUR	4 853 107	4 752 487	0.92
3 657 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 4.85% 15/03/2026	EUR	4 619 695	4 487 870	0.87
8 498 000	SPAIN GOVERNMENT BOND 0% 31/01/2025	EUR	8 580 959	8 603 035	1.66
8 465 000	SPAIN GOVERNMENT BOND 0% 31/01/2026	EUR	8 584 646	8 521 632	1.65
9 981 000	SPAIN GOVERNMENT BOND 1.3% 31/10/2026	EUR	10 659 408	10 682 664	2.07
8 643 000	SPAIN GOVERNMENT BOND 1.6% 30/04/2025	EUR	9 290 221	9 212 487	1.78
8 540 000	SPAIN GOVERNMENT BOND 1.95% 30/04/2026	EUR	9 449 372	9 320 983	1.80
9 887 000	SPAIN GOVERNMENT BOND 2.15% 31/10/2025	EUR	11 048 672	10 807 579	2.09
9 102 000	SPAIN GOVERNMENT BOND 4.65% 30/07/2025	EUR	11 155 577	10 730 530	2.07
9 310 000	SPAIN GOVERNMENT BOND 5.9% 30/07/2026	EUR	12 221 149	11 899 204	2.30
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			522 017 146	514 229 191	99.43
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			522 017 146	514 229 191	99.43
Total Investments			522 017 146	514 229 191	99.43

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

Economic and Geographical Classification of Investments

Economic classification	%
Governments	99.43
	99.43

Geographical classification	%
France	27.08
Italy	23.25
Germany	16.95
Spain	15.43
Belgium	4.12
Austria	3.55
Netherlands	3.09
Portugal	2.25
Ireland	2.00
Finland	1.71
	99.43

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

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
4 606 540	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/05/2035	EUR	4 713 653	4 616 858	3.36
4 504 170	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/05/2036	EUR	4 498 722	4 495 342	3.27
5 016 010	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2034	EUR	8 458 105	8 159 644	5.93
819 000	FINLAND GOVERNMENT BOND 0.125% 15/04/2036	EUR	799 972	796 486	0.58
932 000	FINLAND GOVERNMENT BOND 1.125% 15/04/2034	EUR	1 070 063	1 036 636	0.75
7 932 670	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.25% 25/05/2034	EUR	9 068 411	8 786 384	6.39
8 562 640	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.25% 25/05/2036	EUR	9 585 112	9 492 199	6.89
5 938 140	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.75% 25/04/2035	EUR	9 750 128	9 334 044	6.79
7 205 100	FRENCH REPUBLIC GOVERNMENT BOND OAT 5.75% 25/10/2032	EUR	12 034 006	11 504 887	8.36
1 098 550	IRELAND GOVERNMENT BOND 0.4% 15/05/2035	EUR	1 116 833	1 084 533	0.79
1 041 070	IRELAND GOVERNMENT BOND 1.3% 15/05/2033	EUR	1 177 743	1 150 466	0.84
1 228 000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/06/2032	EUR	1 200 172	1 193 812	0.87
2 948 000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 01/03/2036	EUR	3 078 554	2 951 272	2.15
5 013 000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/03/2032	EUR	5 368 538	5 252 772	3.82
3 151 000	ITALY BUONI POLIENNALI DEL TESORO 2.25% 01/09/2036	EUR	3 570 229	3 469 976	2.52
3 851 000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/09/2033	EUR	4 458 448	4 335 918	3.15
3 030 000	ITALY BUONI POLIENNALI DEL TESORO 3.35% 01/03/2035	EUR	3 818 632	3 726 779	2.71
5 141 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/08/2034	EUR	7 607 261	7 311 479	5.32
4 251 000	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01/02/2033	EUR	6 488 046	6 255 899	4.55
2 135 380	KINGDOM OF BELGIUM GOVERNMENT BOND 1.25% 22/04/2033	EUR	2 444 052	2 390 238	1.74
1 851 620	KINGDOM OF BELGIUM GOVERNMENT BOND 3% 22/06/2034	EUR	2 548 243	2 460 414	1.79
1 720 590	KINGDOM OF BELGIUM GOVERNMENT BOND 4% 28/03/2032	EUR	2 485 193	2 402 064	1.75
4 063 930	KINGDOM OF BELGIUM GOVERNMENT BOND 5% 28/03/2035	EUR	6 763 504	6 518 422	4.74
3 175 010	NETHERLANDS GOVERNMENT BOND 2.5% 15/01/2033	EUR	4 167 221	4 046 963	2.94
1 115 600	PORTUGAL OBRIGACOES DO TESOURO OT 0.9% 12/10/2035	EUR	1 163 688	1 134 967	0.83
1 531 390	PORTUGAL OBRIGACOES DO TESOURO OT 2.25% 18/04/2034	EUR	1 861 687	1 821 006	1.32
1 186 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.25% 20/10/2036	EUR	1 164 264	1 160 027	0.84
1 744 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 2.4% 23/05/2034	EUR	2 281 489	2 213 694	1.61
4 506 000	SPAIN GOVERNMENT BOND 1.85% 30/07/2035	EUR	5 246 566	5 085 066	3.70
3 932 000	SPAIN GOVERNMENT BOND 2.35% 30/07/2033	EUR	4 765 278	4 667 834	3.39
4 684 000	SPAIN GOVERNMENT BOND 5.75% 30/07/2032	EUR	7 465 592	7 200 338	5.24
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			140 219 405	136 056 419	98.93
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			140 219 405	136 056 419	98.93
Total Investments			140 219 405	136 056 419	98.93

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

Economic and Geographical Classification of Investments

Economic classification	%
Governments	98.93
	98.93

Geographical classification	%
France	28.44
Italy	25.09
Germany	12.56
Spain	12.33
Belgium	10.01
Netherlands	2.94
Austria	2.45
Portugal	2.15
Ireland	1.63
Finland	1.33
	98.93

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

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
2 111 960	BELGIUM GOVERNMENT BOND 0.8% 22/06/2025	EUR	2 230 496	2 207 780	0.29
2 384 620	BUNDES Obligation 0% 05/04/2024	EUR	2 449 518	2 421 701	0.32
2 435 350	BUNDES Obligation 0% 09/10/2026	EUR	2 507 522	2 488 952	0.32
2 536 830	BUNDES Obligation 0% 10/04/2026	EUR	2 614 312	2 591 981	0.34
508 050	BUNDES Obligation 0% 10/10/2025 (ISIN DE0001030716)	EUR	525 816	519 715	0.07
2 536 830	BUNDES Obligation 0% 10/10/2025 (ISIN DE0001141828)	EUR	2 622 490	2 589 520	0.34
2 029 460	BUNDES Obligation 0% 11/04/2025	EUR	2 093 736	2 068 892	0.27
1 877 250	BUNDES Obligation 0% 13/10/2023	EUR	1 919 277	1 901 147	0.25
1 877 250	BUNDES Obligation 0% 14/04/2023	EUR	1 912 705	1 894 220	0.25
2 283 150	BUNDES Obligation 0% 18/10/2024	EUR	2 346 440	2 325 365	0.30
2 536 830	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/02/2030	EUR	2 652 441	2 598 018	0.34
2 536 830	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/02/2031	EUR	2 616 042	2 587 871	0.34
2 283 150	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/05/2035	EUR	2 356 241	2 288 264	0.30
2 232 410	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/05/2036	EUR	2 234 324	2 228 034	0.29
2 993 460	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2026	EUR	3 102 092	3 062 489	0.40
2 689 040	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2029	EUR	2 791 098	2 755 755	0.36
660 170	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2030 (ISIN DE0001030708)	EUR	692 648	679 090	0.09
3 094 930	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2030 (ISIN DE0001102507)	EUR	3 235 202	3 164 937	0.41
660 170	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2031 (ISIN DE0001030732)	EUR	673 025	673 281	0.09
2 993 450	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2031 (ISIN DE0001102564)	EUR	3 072 004	3 046 674	0.40
609 460	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2050 (ISIN DE0001030724)	EUR	559 204	589 049	0.08
2 942 720	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2050 (ISIN DE0001102481)	EUR	2 837 400	2 813 652	0.37
761 580	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2052	EUR	711 332	720 394	0.09
2 232 410	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/11/2027	EUR	2 324 479	2 286 747	0.30
2 435 350	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/11/2028	EUR	2 514 792	2 495 576	0.33
3 094 930	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2027	EUR	3 238 266	3 207 833	0.42
2 689 040	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2029	EUR	2 854 029	2 806 766	0.37
2 587 560	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/08/2028	EUR	2 744 064	2 697 635	0.35
3 094 930	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.5% 15/02/2026	EUR	3 287 687	3 226 774	0.42
2 587 560	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.5% 15/02/2028	EUR	2 789 713	2 732 929	0.36
2 993 460	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.5% 15/08/2027	EUR	3 187 400	3 151 215	0.41
2 283 150	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1% 15/08/2024	EUR	2 438 620	2 382 581	0.31
2 790 510	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1% 15/08/2025	EUR	3 017 701	2 949 067	0.38
3 044 190	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	EUR	3 949 542	3 935 224	0.51
2 080 200	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.5% 15/02/2023	EUR	2 196 525	2 133 141	0.28
2 283 150	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.5% 15/05/2023	EUR	2 422 832	2 351 827	0.31
2 283 150	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.5% 15/05/2024	EUR	2 472 804	2 401 577	0.31
2 283 150	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.75% 15/02/2024	EUR	2 480 932	2 402 056	0.31
2 283 150	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2% 15/08/2023	EUR	2 479 486	2 385 344	0.31

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
2 891 980	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.5% 04/07/2044	EUR	4 449 497	4 511 865	0.59
3 094 930	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.5% 15/08/2046	EUR	4 882 454	4 941 860	0.64
1 978 730	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.25% 04/07/2042	EUR	3 343 448	3 308 733	0.43
2 790 510	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4% 04/01/2037	EUR	4 646 401	4 526 347	0.59
1 877 250	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.25% 04/07/2039	EUR	3 388 562	3 306 063	0.43
1 395 260	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2028	EUR	1 986 017	1 875 997	0.24
2 486 090	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2034	EUR	4 250 835	4 044 172	0.53
2 080 200	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2040	EUR	4 039 193	3 943 269	0.51
2 181 670	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 5.5% 04/01/2031	EUR	3 547 245	3 347 009	0.44
1 725 040	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 5.625% 04/01/2028	EUR	2 527 167	2 368 497	0.31
1 293 780	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 6.25% 04/01/2024	EUR	1 602 367	1 476 746	0.19
1 192 310	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 6.25% 04/01/2030	EUR	1 962 983	1 835 323	0.24
1 395 260	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 6.5% 04/07/2027	EUR	2 088 018	1 942 160	0.25
2 790 510	BUNDESREPUBLIK DEUTSCHLAND 0.5% 15/02/2025	EUR	2 938 560	2 889 266	0.38
1 623 570	BUNDESSCHATZANWEISUNGEN 0% 10/03/2023	EUR	1 644 520	1 636 445	0.21
1 623 570	BUNDESSCHATZANWEISUNGEN 0% 15/09/2023	EUR	1 645 338	1 641 851	0.21
1 014 730	BUNDESSCHATZANWEISUNGEN 0% 15/12/2023	EUR	1 029 462	1 027 404	0.13
1 623 570	BUNDESSCHATZANWEISUNGEN 0% 16/06/2023	EUR	1 645 776	1 639 676	0.21
586 000	FINLAND GOVERNMENT BOND 0% 15/09/2023	EUR	596 930	591 919	0.08
407 000	FINLAND GOVERNMENT BOND 0% 15/09/2024	EUR	415 791	413 333	0.05
304 000	FINLAND GOVERNMENT BOND 0% 15/09/2026	EUR	312 579	309 016	0.04
553 000	FINLAND GOVERNMENT BOND 0% 15/09/2030	EUR	565 042	552 994	0.07
406 000	FINLAND GOVERNMENT BOND 0.125% 15/04/2036	EUR	412 523	394 839	0.05
355 000	FINLAND GOVERNMENT BOND 0.125% 15/04/2052	EUR	319 621	317 792	0.04
545 000	FINLAND GOVERNMENT BOND 0.125% 15/09/2031	EUR	549 330	547 235	0.07
404 000	FINLAND GOVERNMENT BOND 0.25% 15/09/2040	EUR	404 709	394 603	0.05
677 000	FINLAND GOVERNMENT BOND 0.5% 15/04/2026	EUR	707 298	704 364	0.09
682 000	FINLAND GOVERNMENT BOND 0.5% 15/09/2027	EUR	721 053	712 942	0.09
512 000	FINLAND GOVERNMENT BOND 0.5% 15/09/2028	EUR	542 047	535 624	0.07
637 000	FINLAND GOVERNMENT BOND 0.5% 15/09/2029	EUR	676 013	667 041	0.09
457 000	FINLAND GOVERNMENT BOND 0.75% 15/04/2031	EUR	488 825	488 039	0.06
497 000	FINLAND GOVERNMENT BOND 0.875% 15/09/2025	EUR	531 143	522 277	0.07
462 000	FINLAND GOVERNMENT BOND 1.125% 15/04/2034	EUR	537 258	513 869	0.07
429 000	FINLAND GOVERNMENT BOND 1.375% 15/04/2047	EUR	528 009	529 703	0.07
507 000	FINLAND GOVERNMENT BOND 1.5% 15/04/2023	EUR	537 825	521 353	0.07
507 000	FINLAND GOVERNMENT BOND 2% 15/04/2024	EUR	557 259	538 160	0.07
557 000	FINLAND GOVERNMENT BOND 2.625% 04/07/2042	EUR	812 660	807 800	0.11
538 000	FINLAND GOVERNMENT BOND 2.75% 04/07/2028	EUR	665 963	643 862	0.08
619 000	FINLAND GOVERNMENT BOND 4% 04/07/2025	EUR	760 930	718 616	0.09
4 396 930	FRANCE GOVERNMENT BOND OAT 0.5% 25/05/2025	EUR	4 600 942	4 541 633	0.59
5 566 300	FRANCE GOVERNMENT BOND OAT 2.5% 25/05/2030	EUR	6 888 341	6 733 944	0.88
1 432 800	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/02/2023	EUR	1 454 460	1 444 406	0.19
3 214 260	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/02/2024	EUR	3 269 221	3 253 249	0.42
4 200 580	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/02/2026	EUR	4 307 357	4 266 025	0.56

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
1 860 210	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/02/2027	EUR	1 894 963	1 885 341	0.25
4 040 150	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/03/2023	EUR	4 106 094	4 073 158	0.53
4 315 960	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/03/2024	EUR	4 402 739	4 371 420	0.57
4 851 840	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/03/2025	EUR	4 956 546	4 926 219	0.64
4 332 900	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/11/2029	EUR	4 377 809	4 335 456	0.56
4 902 170	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/11/2030	EUR	4 968 293	4 853 884	0.63
4 657 210	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/11/2031	EUR	4 605 540	4 565 975	0.59
4 010 930	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.25% 25/11/2026	EUR	4 159 609	4 122 554	0.54
4 540 210	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.5% 25/05/2026	EUR	4 771 657	4 711 966	0.61
4 616 110	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.5% 25/05/2029	EUR	4 887 405	4 811 141	0.63
2 083 850	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.5% 25/05/2040	EUR	2 121 292	2 036 818	0.27
866 280	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.5% 25/05/2072	EUR	765 546	670 726	0.09
1 157 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.5% 25/06/2044	EUR	1 122 251	1 105 294	0.14
5 010 740	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/05/2028	EUR	5 391 109	5 309 381	0.69
3 097 870	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/05/2052	EUR	3 157 303	2 960 789	0.39
933 450	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/05/2053	EUR	931 501	881 737	0.11
4 841 990	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/11/2028	EUR	5 215 325	5 136 286	0.67
3 938 580	FRENCH REPUBLIC GOVERNMENT BOND OAT 1% 25/05/2027	EUR	4 287 182	4 213 493	0.55
3 848 060	FRENCH REPUBLIC GOVERNMENT BOND OAT 1% 25/11/2025	EUR	4 134 162	4 059 395	0.53
3 931 680	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.25% 25/05/2034	EUR	4 499 285	4 354 807	0.57
4 243 910	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.25% 25/05/2036	EUR	4 772 394	4 704 629	0.61
5 405 170	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.5% 25/05/2031	EUR	6 268 071	6 096 114	0.79
3 368 400	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.5% 25/05/2050	EUR	4 069 616	3 905 087	0.51
4 713 220	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/05/2023	EUR	5 023 387	4 871 160	0.63
1 428 230	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/05/2066	EUR	1 825 049	1 791 872	0.23
3 139 680	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/06/2039	EUR	3 849 962	3 790 755	0.49
3 910 370	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/11/2024	EUR	4 292 672	4 169 002	0.54
2 918 270	FRENCH REPUBLIC GOVERNMENT BOND OAT 2% 25/05/2048	EUR	3 765 799	3 751 582	0.49
3 850 700	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.25% 25/05/2024	EUR	4 269 589	4 114 280	0.54
5 489 590	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.75% 25/10/2027	EUR	6 692 654	6 467 342	0.84
2 766 150	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.25% 25/05/2045	EUR	4 314 246	4 267 312	0.56
4 485 310	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.5% 25/04/2026	EUR	5 506 597	5 242 386	0.68
2 041 440	FRENCH REPUBLIC GOVERNMENT BOND OAT 4% 25/04/2055	EUR	3 924 940	3 841 908	0.50
1 694 200	FRENCH REPUBLIC GOVERNMENT BOND OAT 4% 25/04/2060	EUR	3 410 359	3 344 012	0.44
2 692 490	FRENCH REPUBLIC GOVERNMENT BOND OAT 4% 25/10/2038	EUR	4 320 463	4 220 532	0.55
4 557 970	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.25% 25/10/2023	EUR	5 309 619	4 965 088	0.65
3 901 230	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.5% 25/04/2041	EUR	6 853 972	6 669 427	0.87
2 943 130	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.75% 25/04/2035	EUR	4 819 904	4 626 247	0.60
4 020 250	FRENCH REPUBLIC GOVERNMENT BOND OAT 5.5% 25/04/2029	EUR	6 028 798	5 680 695	0.74
3 571 070	FRENCH REPUBLIC GOVERNMENT BOND OAT 5.75% 25/10/2032	EUR	5 988 783	5 702 178	0.74
3 110 550	FRENCH REPUBLIC GOVERNMENT BOND OAT 6% 25/10/2025	EUR	4 193 301	3 886 757	0.51
1 076 240	FRENCH REPUBLIC GOVERNMENT BOND OAT 8.5% 25/04/2023	EUR	1 346 454	1 206 121	0.16
932 890	IRELAND GOVERNMENT BOND 0% 18/10/2031	EUR	933 277	910 948	0.12
735 730	IRELAND GOVERNMENT BOND 0.2% 15/05/2027	EUR	755 500	751 820	0.10

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
821 390	IRELAND GOVERNMENT BOND 0.2% 18/10/2030	EUR	841 670	827 411	0.11
544 480	IRELAND GOVERNMENT BOND 0.4% 15/05/2035	EUR	557 717	537 532	0.07
419 930	IRELAND GOVERNMENT BOND 0.55% 22/04/2041	EUR	410 440	409 986	0.05
858 260	IRELAND GOVERNMENT BOND 0.9% 15/05/2028	EUR	909 170	914 176	0.12
1 181 020	IRELAND GOVERNMENT BOND 1% 15/05/2026	EUR	1 256 523	1 251 574	0.16
1 037 840	IRELAND GOVERNMENT BOND 1.1% 15/05/2029	EUR	1 134 015	1 122 133	0.15
515 990	IRELAND GOVERNMENT BOND 1.3% 15/05/2033	EUR	570 657	570 210	0.07
695 340	IRELAND GOVERNMENT BOND 1.35% 18/03/2031	EUR	789 429	774 567	0.10
723 300	IRELAND GOVERNMENT BOND 1.5% 15/05/2050	EUR	850 435	834 211	0.11
623 270	IRELAND GOVERNMENT BOND 1.7% 15/05/2037	EUR	724 834	729 457	0.10
984 980	IRELAND GOVERNMENT BOND 2% 18/02/2045	EUR	1 233 949	1 257 957	0.16
954 710	IRELAND GOVERNMENT BOND 2.4% 15/05/2030	EUR	1 156 285	1 142 559	0.15
814 930	IRELAND GOVERNMENT BOND 3.4% 18/03/2024	EUR	934 043	886 807	0.12
711 560	IRELAND GOVERNMENT BOND 3.9% 20/03/2023	EUR	797 961	750 952	0.10
1 165 960	IRELAND GOVERNMENT BOND 5.4% 13/03/2025	EUR	1 490 366	1 385 510	0.18
2 009 000	ITALY BUONI POLIENNALI DEL TESORO 0% 01/04/2026	EUR	1 998 777	1 978 463	0.26
1 456 000	ITALY BUONI POLIENNALI DEL TESORO 0% 01/08/2026	EUR	1 446 694	1 428 307	0.19
1 519 000	ITALY BUONI POLIENNALI DEL TESORO 0% 15/01/2024	EUR	1 528 308	1 521 658	0.20
1 856 000	ITALY BUONI POLIENNALI DEL TESORO 0% 15/04/2024	EUR	1 866 297	1 856 538	0.24
1 403 000	ITALY BUONI POLIENNALI DEL TESORO 0% 15/08/2024	EUR	1 408 585	1 401 358	0.18
355 000	ITALY BUONI POLIENNALI DEL TESORO 0% 15/12/2024	EUR	353 889	353 821	0.05
1 551 000	ITALY BUONI POLIENNALI DEL TESORO 0% 30/01/2024	EUR	1 559 870	1 553 078	0.20
1 559 000	ITALY BUONI POLIENNALI DEL TESORO 0.05% 15/01/2023	EUR	1 558 678	1 567 683	0.20
1 989 000	ITALY BUONI POLIENNALI DEL TESORO 0.25% 15/03/2028	EUR	1 965 315	1 940 051	0.25
1 674 000	ITALY BUONI POLIENNALI DEL TESORO 0.3% 15/08/2023	EUR	1 686 485	1 689 836	0.22
2 077 000	ITALY BUONI POLIENNALI DEL TESORO 0.35% 01/02/2025	EUR	2 067 329	2 092 951	0.27
381 000	ITALY BUONI POLIENNALI DEL TESORO 0.45% 15/02/2029	EUR	376 966	371 837	0.05
1 882 000	ITALY BUONI POLIENNALI DEL TESORO 0.5% 01/02/2026	EUR	1 907 978	1 896 378	0.25
1 603 000	ITALY BUONI POLIENNALI DEL TESORO 0.5% 15/07/2028	EUR	1 604 538	1 581 680	0.21
2 060 000	ITALY BUONI POLIENNALI DEL TESORO 0.6% 01/08/2031	EUR	2 014 943	1 961 738	0.26
1 550 000	ITALY BUONI POLIENNALI DEL TESORO 0.6% 15/06/2023	EUR	1 561 746	1 572 196	0.20
1 773 000	ITALY BUONI POLIENNALI DEL TESORO 0.65% 15/10/2023	EUR	1 800 013	1 801 013	0.23
1 942 000	ITALY BUONI POLIENNALI DEL TESORO 0.85% 15/01/2027	EUR	1 953 398	1 979 519	0.26
2 276 000	ITALY BUONI POLIENNALI DEL TESORO 0.9% 01/04/2031	EUR	2 303 653	2 239 220	0.29
1 691 000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/03/2023	EUR	1 727 474	1 717 312	0.22
1 471 000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/03/2037	EUR	1 423 725	1 354 894	0.18
609 000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/06/2032	EUR	594 979	592 045	0.08
1 917 000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/08/2030	EUR	1 871 436	1 909 984	0.25
1 903 000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/12/2031	EUR	1 926 462	1 864 407	0.24
1 583 000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15/03/2023	EUR	1 617 626	1 608 740	0.21
1 958 000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15/09/2027	EUR	2 018 291	1 999 177	0.26
2 070 000	ITALY BUONI POLIENNALI DEL TESORO 1.25% 01/12/2026	EUR	2 144 926	2 155 553	0.28
2 411 000	ITALY BUONI POLIENNALI DEL TESORO 1.35% 01/04/2030	EUR	2 470 701	2 490 442	0.32
1 461 000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 01/03/2036	EUR	1 459 601	1 462 622	0.19

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
1 565 000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 15/05/2025	EUR	1 635 638	1 632 968	0.21
1 755 000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 15/11/2024	EUR	1 841 320	1 824 709	0.24
2 008 000	ITALY BUONI POLIENNALI DEL TESORO 1.5% 01/06/2025	EUR	2 103 930	2 099 063	0.27
1 370 000	ITALY BUONI POLIENNALI DEL TESORO 1.5% 30/04/2045	EUR	1 344 886	1 285 046	0.17
2 199 000	ITALY BUONI POLIENNALI DEL TESORO 1.6% 01/06/2026	EUR	2 334 984	2 320 165	0.30
2 485 000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/03/2032	EUR	2 595 697	2 603 858	0.34
2 345 000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/12/2030	EUR	2 474 810	2 466 518	0.32
1 595 000	ITALY BUONI POLIENNALI DEL TESORO 1.7% 01/09/2051	EUR	1 589 831	1 495 137	0.19
1 664 000	ITALY BUONI POLIENNALI DEL TESORO 1.75% 01/07/2024	EUR	1 754 335	1 735 951	0.23
1 471 000	ITALY BUONI POLIENNALI DEL TESORO 1.8% 01/03/2041	EUR	1 544 462	1 486 122	0.19
1 884 000	ITALY BUONI POLIENNALI DEL TESORO 1.85% 01/07/2025	EUR	1 988 291	1 992 575	0.26
1 497 000	ITALY BUONI POLIENNALI DEL TESORO 1.85% 15/05/2024	EUR	1 583 638	1 564 185	0.20
2 342 000	ITALY BUONI POLIENNALI DEL TESORO 2% 01/02/2028	EUR	2 538 973	2 536 550	0.33
2 073 000	ITALY BUONI POLIENNALI DEL TESORO 2% 01/12/2025	EUR	2 230 988	2 214 068	0.29
1 948 000	ITALY BUONI POLIENNALI DEL TESORO 2.05% 01/08/2027	EUR	2 113 806	2 109 022	0.27
1 703 000	ITALY BUONI POLIENNALI DEL TESORO 2.1% 15/07/2026	EUR	1 844 881	1 836 771	0.24
507 000	ITALY BUONI POLIENNALI DEL TESORO 2.15% 01/03/2072	EUR	489 491	484 540	0.06
1 859 000	ITALY BUONI POLIENNALI DEL TESORO 2.2% 01/06/2027	EUR	2 036 922	2 027 444	0.26
1 562 000	ITALY BUONI POLIENNALI DEL TESORO 2.25% 01/09/2036	EUR	1 644 514	1 720 121	0.22
1 909 000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/09/2033	EUR	2 157 641	2 149 381	0.28
1 607 000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/09/2050	EUR	1 768 712	1 768 439	0.23
1 675 000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/10/2023	EUR	1 792 494	1 753 792	0.23
2 068 000	ITALY BUONI POLIENNALI DEL TESORO 2.5% 01/12/2024	EUR	2 252 051	2 213 670	0.29
1 658 000	ITALY BUONI POLIENNALI DEL TESORO 2.5% 15/11/2025	EUR	1 824 222	1 802 826	0.23
1 757 000	ITALY BUONI POLIENNALI DEL TESORO 2.7% 01/03/2047	EUR	1 920 620	2 036 679	0.27
977 000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 01/03/2067	EUR	1 059 868	1 104 958	0.14
2 167 000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 01/12/2028	EUR	2 491 364	2 471 485	0.32
1 518 000	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01/09/2038	EUR	1 724 792	1 819 657	0.24
2 209 000	ITALY BUONI POLIENNALI DEL TESORO 3% 01/08/2029	EUR	2 586 943	2 563 346	0.33
1 352 000	ITALY BUONI POLIENNALI DEL TESORO 3.1% 01/03/2040	EUR	1 638 540	1 654 145	0.22
1 665 000	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01/09/2046	EUR	1 993 396	2 108 922	0.27
1 502 000	ITALY BUONI POLIENNALI DEL TESORO 3.35% 01/03/2035	EUR	1 785 120	1 847 400	0.24
1 662 000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 01/03/2048	EUR	2 050 132	2 184 084	0.28
2 654 000	ITALY BUONI POLIENNALI DEL TESORO 3.5% 01/03/2030	EUR	3 235 407	3 201 945	0.42
2 012 000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/09/2024	EUR	2 272 528	2 211 067	0.29
1 354 000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/09/2049	EUR	1 801 473	1 902 018	0.25
2 830 000	ITALY BUONI POLIENNALI DEL TESORO 4% 01/02/2037	EUR	3 653 957	3 771 937	0.49
2 361 000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/03/2024	EUR	2 713 187	2 593 818	0.34
2 280 000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/03/2026	EUR	2 729 107	2 677 746	0.35
1 793 000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/05/2023	EUR	2 006 599	1 910 961	0.25
2 377 000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/08/2023	EUR	2 699 568	2 567 326	0.33
2 427 000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2028	EUR	3 087 898	3 067 777	0.40
1 828 000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044	EUR	2 684 421	2 831 535	0.37
2 508 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/03/2025	EUR	3 023 372	2 894 182	0.38

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
2 548 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/08/2034	EUR	3 724 522	3 623 740	0.47
2 311 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/08/2039	EUR	3 382 751	3 502 921	0.46
2 248 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/09/2040	EUR	3 303 127	3 453 917	0.45
3 127 400	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/11/2029	EUR	4 284 397	4 186 213	0.55
2 107 000	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01/02/2033	EUR	3 160 650	3 100 724	0.40
3 122 000	ITALY BUONI POLIENNALI DEL TESORO 6% 01/05/2031	EUR	4 531 289	4 511 040	0.59
2 715 740	ITALY BUONI POLIENNALI DEL TESORO 6.5% 01/11/2027	EUR	3 745 841	3 637 109	0.47
1 260 610	ITALY BUONI POLIENNALI DEL TESORO 7.25% 01/11/2026	EUR	1 764 227	1 675 666	0.22
1 215 260	ITALY BUONI POLIENNALI DEL TESORO 9% 01/11/2023	EUR	1 560 070	1 419 752	0.18
812 290	KINGDOM OF BELGIUM GOVERNMENT BOND 0% 22/10/2027	EUR	827 597	825 392	0.11
1 429 450	KINGDOM OF BELGIUM GOVERNMENT BOND 0% 22/10/2031	EUR	1 431 953	1 403 834	0.18
1 292 560	KINGDOM OF BELGIUM GOVERNMENT BOND 0.1% 22/06/2030	EUR	1 319 772	1 301 491	0.17
964 200	KINGDOM OF BELGIUM GOVERNMENT BOND 0.2% 22/10/2023	EUR	987 879	978 480	0.13
824 060	KINGDOM OF BELGIUM GOVERNMENT BOND 0.4% 22/06/2040	EUR	822 280	784 019	0.10
1 306 470	KINGDOM OF BELGIUM GOVERNMENT BOND 0.5% 22/10/2024	EUR	1 361 057	1 346 304	0.18
561 800	KINGDOM OF BELGIUM GOVERNMENT BOND 0.65% 22/06/2071	EUR	492 671	460 889	0.06
1 406 920	KINGDOM OF BELGIUM GOVERNMENT BOND 0.8% 22/06/2027	EUR	1 511 528	1 493 291	0.19
1 575 570	KINGDOM OF BELGIUM GOVERNMENT BOND 0.8% 22/06/2028	EUR	1 695 223	1 679 888	0.22
1 708 300	KINGDOM OF BELGIUM GOVERNMENT BOND 0.9% 22/06/2029	EUR	1 864 351	1 835 756	0.24
1 699 880	KINGDOM OF BELGIUM GOVERNMENT BOND 1% 22/06/2026	EUR	1 822 418	1 806 258	0.24
1 785 620	KINGDOM OF BELGIUM GOVERNMENT BOND 1% 22/06/2031	EUR	1 949 711	1 933 791	0.25
1 058 360	KINGDOM OF BELGIUM GOVERNMENT BOND 1.25% 22/04/2033	EUR	1 210 290	1 184 675	0.15
718 300	KINGDOM OF BELGIUM GOVERNMENT BOND 1.45% 22/06/2037	EUR	823 667	816 563	0.11
1 122 700	KINGDOM OF BELGIUM GOVERNMENT BOND 1.6% 22/06/2047	EUR	1 311 477	1 309 416	0.17
1 134 570	KINGDOM OF BELGIUM GOVERNMENT BOND 1.7% 22/06/2050	EUR	1 374 052	1 354 745	0.18
871 350	KINGDOM OF BELGIUM GOVERNMENT BOND 1.9% 22/06/2038	EUR	1 067 996	1 058 655	0.14
692 960	KINGDOM OF BELGIUM GOVERNMENT BOND 2.15% 22/06/2066	EUR	987 294	963 256	0.13
1 330 820	KINGDOM OF BELGIUM GOVERNMENT BOND 2.25% 22/06/2023	EUR	1 446 625	1 387 699	0.18
629 080	KINGDOM OF BELGIUM GOVERNMENT BOND 2.25% 22/06/2057	EUR	876 082	866 828	0.11
1 523 620	KINGDOM OF BELGIUM GOVERNMENT BOND 2.6% 22/06/2024	EUR	1 721 077	1 645 220	0.21
917 720	KINGDOM OF BELGIUM GOVERNMENT BOND 3% 22/06/2034	EUR	1 266 716	1 219 457	0.16
988 040	KINGDOM OF BELGIUM GOVERNMENT BOND 3.75% 22/06/2045	EUR	1 643 403	1 618 558	0.21
852 780	KINGDOM OF BELGIUM GOVERNMENT BOND 4% 28/03/2032	EUR	1 226 926	1 190 541	0.16
1 755 380	KINGDOM OF BELGIUM GOVERNMENT BOND 4.25% 28/03/2041	EUR	2 958 444	2 891 304	0.38
1 179 020	KINGDOM OF BELGIUM GOVERNMENT BOND 4.5% 28/03/2026	EUR	1 506 051	1 430 929	0.19
2 014 210	KINGDOM OF BELGIUM GOVERNMENT BOND 5% 28/03/2035	EUR	3 339 451	3 230 732	0.42
2 040 820	KINGDOM OF BELGIUM GOVERNMENT BOND 5.5% 28/03/2028	EUR	2 939 279	2 788 454	0.36
1 560 480	NETHERLANDS GOVERNMENT BOND 0% 15/01/2024	EUR	1 593 945	1 580 688	0.21
1 599 420	NETHERLANDS GOVERNMENT BOND 0% 15/01/2027	EUR	1 649 526	1 629 889	0.21
819 480	NETHERLANDS GOVERNMENT BOND 0% 15/01/2029	EUR	835 961	831 035	0.11
811 370	NETHERLANDS GOVERNMENT BOND 0% 15/01/2038	EUR	787 770	788 214	0.10
1 025 760	NETHERLANDS GOVERNMENT BOND 0% 15/01/2052	EUR	985 218	936 734	0.12
1 424 530	NETHERLANDS GOVERNMENT BOND 0% 15/07/2030	EUR	1 461 080	1 438 262	0.19
1 355 660	NETHERLANDS GOVERNMENT BOND 0% 15/07/2031	EUR	1 366 138	1 360 012	0.18

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
2 021 870	NETHERLANDS GOVERNMENT BOND 0.25% 15/07/2025	EUR	2 089 220	2 076 036	0.27
1 239 550	NETHERLANDS GOVERNMENT BOND 0.25% 15/07/2029	EUR	1 297 159	1 281 199	0.17
1 086 570	NETHERLANDS GOVERNMENT BOND 0.5% 15/01/2040	EUR	1 174 490	1 156 480	0.15
1 924 340	NETHERLANDS GOVERNMENT BOND 0.5% 15/07/2026	EUR	2 041 178	2 007 048	0.26
1 560 750	NETHERLANDS GOVERNMENT BOND 0.75% 15/07/2027	EUR	1 670 200	1 658 234	0.22
1 484 240	NETHERLANDS GOVERNMENT BOND 0.75% 15/07/2028	EUR	1 616 005	1 586 742	0.21
1 786 740	NETHERLANDS GOVERNMENT BOND 1.75% 15/07/2023	EUR	1 921 674	1 854 404	0.24
1 767 160	NETHERLANDS GOVERNMENT BOND 2% 15/07/2024	EUR	1 948 368	1 884 941	0.25
1 573 630	NETHERLANDS GOVERNMENT BOND 2.5% 15/01/2033	EUR	2 055 103	2 005 796	0.26
2 081 230	NETHERLANDS GOVERNMENT BOND 2.75% 15/01/2047	EUR	3 377 843	3 384 767	0.44
1 090 800	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2023	EUR	1 209 922	1 141 544	0.15
1 911 740	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2042	EUR	3 326 110	3 267 450	0.43
1 824 230	NETHERLANDS GOVERNMENT BOND 4% 15/01/2037	EUR	2 966 729	2 886 370	0.38
1 322 070	NETHERLANDS GOVERNMENT BOND 5.5% 15/01/2028	EUR	1 914 086	1 793 533	0.23
272 720	NETHERLANDS GOVERNMENT BOND 7.5% 15/01/2023	EUR	328 032	295 956	0.04
671 790	PORTUGAL OBRIGACOES DO TESOURO OT 0.3% 17/10/2031	EUR	661 954	660 880	0.09
1 048 250	PORTUGAL OBRIGACOES DO TESOURO OT 0.475% 18/10/2030	EUR	1 065 969	1 064 875	0.14
668 250	PORTUGAL OBRIGACOES DO TESOURO OT 0.7% 15/10/2027	EUR	690 080	696 838	0.09
552 930	PORTUGAL OBRIGACOES DO TESOURO OT 0.9% 12/10/2035	EUR	572 185	562 529	0.07
331 930	PORTUGAL OBRIGACOES DO TESOURO OT 1% 12/04/2052	EUR	307 823	301 542	0.04
1 206 490	PORTUGAL OBRIGACOES DO TESOURO OT 1.95% 15/06/2029	EUR	1 385 173	1 367 363	0.18
1 471 100	PORTUGAL OBRIGACOES DO TESOURO OT 2.125% 17/10/2028	EUR	1 672 297	1 676 804	0.22
759 010	PORTUGAL OBRIGACOES DO TESOURO OT 2.25% 18/04/2034	EUR	909 880	902 554	0.12
1 439 070	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 15/10/2025	EUR	1 643 266	1 616 694	0.21
1 187 640	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 21/07/2026	EUR	1 376 956	1 357 853	0.18
730 900	PORTUGAL OBRIGACOES DO TESOURO OT 3.875% 15/02/2030	EUR	950 115	947 027	0.12
425 720	PORTUGAL OBRIGACOES DO TESOURO OT 4.1% 15/02/2045	EUR	652 505	689 275	0.09
1 053 260	PORTUGAL OBRIGACOES DO TESOURO OT 4.1% 15/04/2037	EUR	1 520 558	1 557 845	0.20
970 780	PORTUGAL OBRIGACOES DO TESOURO OT 4.125% 14/04/2027	EUR	1 232 297	1 191 399	0.16
1 131 400	PORTUGAL OBRIGACOES DO TESOURO OT 4.95% 25/10/2023	EUR	1 332 752	1 247 120	0.16
1 118 470	PORTUGAL OBRIGACOES DO TESOURO OT 5.65% 15/02/2024	EUR	1 361 865	1 267 338	0.17
993 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 15/07/2023	EUR	1 009 204	1 003 407	0.13
1 132 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 15/07/2024	EUR	1 156 331	1 149 037	0.15
1 160 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 20/02/2030	EUR	1 183 786	1 160 719	0.15
1 146 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 20/02/2031	EUR	1 156 754	1 138 952	0.15
628 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 20/04/2023	EUR	637 144	633 438	0.08
703 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 20/04/2025	EUR	717 488	713 756	0.09
385 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 20/10/2040	EUR	375 192	352 071	0.05
588 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.25% 20/10/2036	EUR	579 982	575 123	0.07
1 190 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.5% 20/02/2029	EUR	1 268 308	1 242 634	0.16
1 173 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.5% 20/04/2027	EUR	1 239 939	1 224 436	0.16
228 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.7% 20/04/2071	EUR	218 949	210 093	0.03
1 098 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.75% 20/02/2028	EUR	1 167 533	1 164 319	0.15
601 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.75% 20/03/2051	EUR	646 581	618 327	0.08

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
1 533 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.75% 20/10/2026	EUR	1 629 151	1 615 736	0.21
381 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.85% 30/06/2120	EUR	406 411	332 301	0.04
1 139 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.2% 20/10/2025	EUR	1 233 794	1 213 696	0.16
269 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.5% 02/11/2086	EUR	344 931	341 512	0.04
831 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.5% 20/02/2047	EUR	1 014 228	1 013 712	0.13
1 043 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.65% 21/10/2024	EUR	1 139 989	1 109 575	0.14
1 212 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.75% 20/10/2023	EUR	1 308 889	1 265 510	0.16
609 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 2.1% 20/09/2117	EUR	1 017 018	936 642	0.12
865 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 2.4% 23/05/2034	EUR	1 118 008	1 097 962	0.14
715 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.15% 20/06/2044	EUR	1 136 306	1 127 419	0.15
383 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.8% 26/01/2062	EUR	795 808	785 667	0.10
1 519 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 4.15% 15/03/2037	EUR	2 453 042	2 393 352	0.31
934 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 4.85% 15/03/2026	EUR	1 215 127	1 146 205	0.15
958 870	REPUBLIC OF AUSTRIA GOVERNMENT BOND 6.25% 15/07/2027	EUR	1 402 168	1 314 256	0.17
2 212 000	SPAIN GOVERNMENT BOND 0% 30/04/2023	EUR	2 229 966	2 230 183	0.29
2 170 000	SPAIN GOVERNMENT BOND 0% 31/01/2025	EUR	2 189 165	2 196 821	0.29
2 161 000	SPAIN GOVERNMENT BOND 0% 31/01/2026	EUR	2 191 235	2 175 457	0.28
526 000	SPAIN GOVERNMENT BOND 0% 31/01/2027	EUR	526 821	526 668	0.07
1 750 000	SPAIN GOVERNMENT BOND 0% 31/01/2028	EUR	1 751 715	1 737 453	0.23
1 835 000	SPAIN GOVERNMENT BOND 0% 31/05/2024	EUR	1 858 310	1 853 901	0.24
2 229 000	SPAIN GOVERNMENT BOND 0.1% 30/04/2031	EUR	2 177 620	2 150 963	0.28
1 796 000	SPAIN GOVERNMENT BOND 0.25% 30/07/2024	EUR	1 828 787	1 830 070	0.24
2 150 000	SPAIN GOVERNMENT BOND 0.35% 30/07/2023	EUR	2 191 007	2 182 078	0.28
2 137 000	SPAIN GOVERNMENT BOND 0.5% 30/04/2030	EUR	2 168 203	2 165 102	0.28
2 209 000	SPAIN GOVERNMENT BOND 0.5% 31/10/2031	EUR	2 220 889	2 195 194	0.29
2 307 000	SPAIN GOVERNMENT BOND 0.6% 31/10/2029	EUR	2 362 496	2 366 359	0.31
2 095 000	SPAIN GOVERNMENT BOND 0.8% 30/07/2027	EUR	2 187 561	2 185 714	0.28
955 000	SPAIN GOVERNMENT BOND 0.85% 30/07/2037	EUR	939 153	933 111	0.12
507 000	SPAIN GOVERNMENT BOND 1% 30/07/2042	EUR	501 100	493 098	0.06
1 983 000	SPAIN GOVERNMENT BOND 1% 31/10/2050	EUR	1 848 395	1 799 910	0.23
1 685 000	SPAIN GOVERNMENT BOND 1.2% 31/10/2040	EUR	1 749 606	1 699 744	0.22
2 548 000	SPAIN GOVERNMENT BOND 1.25% 31/10/2030	EUR	2 735 879	2 730 360	0.36
2 548 000	SPAIN GOVERNMENT BOND 1.3% 31/10/2026	EUR	2 763 999	2 726 972	0.36
2 435 000	SPAIN GOVERNMENT BOND 1.4% 30/04/2028	EUR	2 660 651	2 633 745	0.34
2 266 000	SPAIN GOVERNMENT BOND 1.4% 30/07/2028	EUR	2 476 214	2 457 364	0.32
2 163 000	SPAIN GOVERNMENT BOND 1.45% 30/04/2029	EUR	2 375 676	2 355 053	0.31
2 424 000	SPAIN GOVERNMENT BOND 1.45% 31/10/2027	EUR	2 649 209	2 622 283	0.34
507 000	SPAIN GOVERNMENT BOND 1.45% 31/10/2071	EUR	466 672	441 491	0.06
2 258 000	SPAIN GOVERNMENT BOND 1.5% 30/04/2027	EUR	2 437 445	2 447 266	0.32
2 207 000	SPAIN GOVERNMENT BOND 1.6% 30/04/2025	EUR	2 387 339	2 352 243	0.31
2 233 000	SPAIN GOVERNMENT BOND 1.85% 30/07/2035	EUR	2 564 949	2 519 963	0.33
2 180 000	SPAIN GOVERNMENT BOND 1.95% 30/04/2026	EUR	2 425 474	2 379 317	0.31
2 333 000	SPAIN GOVERNMENT BOND 1.95% 30/07/2030	EUR	2 682 342	2 643 032	0.34
2 524 000	SPAIN GOVERNMENT BOND 2.15% 31/10/2025	EUR	2 801 967	2 759 010	0.36

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
1 949 000	SPAIN GOVERNMENT BOND 2.35% 30/07/2033	EUR	2 299 942	2 313 736	0.30
1 586 000	SPAIN GOVERNMENT BOND 2.7% 31/10/2048	EUR	2 063 598	2 080 816	0.27
2 458 000	SPAIN GOVERNMENT BOND 2.75% 31/10/2024	EUR	2 764 197	2 684 947	0.35
1 880 000	SPAIN GOVERNMENT BOND 2.9% 31/10/2046	EUR	2 462 373	2 538 414	0.33
1 511 000	SPAIN GOVERNMENT BOND 3.45% 30/07/2066	EUR	2 335 190	2 274 539	0.30
2 150 000	SPAIN GOVERNMENT BOND 3.8% 30/04/2024	EUR	2 484 322	2 368 139	0.31
2 199 000	SPAIN GOVERNMENT BOND 4.2% 31/01/2037	EUR	3 237 894	3 232 640	0.42
2 138 000	SPAIN GOVERNMENT BOND 4.4% 31/10/2023	EUR	2 462 825	2 333 328	0.30
2 324 000	SPAIN GOVERNMENT BOND 4.65% 30/07/2025	EUR	2 873 890	2 739 810	0.36
2 179 000	SPAIN GOVERNMENT BOND 4.7% 30/07/2041	EUR	3 546 377	3 575 586	0.47
1 782 000	SPAIN GOVERNMENT BOND 4.8% 31/01/2024	EUR	2 096 727	1 981 833	0.26
1 955 000	SPAIN GOVERNMENT BOND 4.9% 30/07/2040	EUR	3 219 956	3 246 082	0.42
1 905 000	SPAIN GOVERNMENT BOND 5.15% 31/10/2028	EUR	2 636 456	2 554 453	0.33
1 537 000	SPAIN GOVERNMENT BOND 5.15% 31/10/2044	EUR	2 717 049	2 766 416	0.36
2 199 000	SPAIN GOVERNMENT BOND 5.4% 31/01/2023	EUR	2 544 115	2 342 221	0.31
2 322 000	SPAIN GOVERNMENT BOND 5.75% 30/07/2032	EUR	3 675 284	3 569 425	0.47
2 377 000	SPAIN GOVERNMENT BOND 5.9% 30/07/2026	EUR	3 211 582	3 038 067	0.40
2 588 330	SPAIN GOVERNMENT BOND 6% 31/01/2029	EUR	3 831 699	3 661 892	0.48
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			775 326 170	761 777 843	99.25
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			775 326 170	761 777 843	99.25
Total Investments			775 326 170	761 777 843	99.25

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

Economic and Geographical Classification of Investments

Economic classification	%
Governments	99.25
	99.25

Geographical classification	%
France	24.88
Italy	22.10
Germany	18.22
Spain	14.47
Belgium	5.60
Netherlands	4.80
Austria	3.50
Portugal	2.23
Ireland	1.96
Finland	1.49
	99.25

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

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
20 423 000	BTPS INFLATION FRN 15/05/2023	EUR	21 577 846	22 593 323	1.79
33 527 780	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2023	EUR	38 010 557	39 132 583	3.11
35 153 370	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2026	EUR	40 877 253	42 702 159	3.39
43 281 320	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2030	EUR	55 481 213	58 906 155	4.66
7 924 740	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2033	EUR	9 932 198	10 437 537	0.83
22 148 650	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2046	EUR	33 760 783	40 230 042	3.19
24 664 250	FRANCE GOVERNMENT BOND OAT FRN 01/03/2025	EUR	27 424 430	28 137 011	2.23
22 524 570	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 01/03/2026	EUR	24 831 335	25 669 256	2.04
28 138 950	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 01/03/2028	EUR	32 346 730	33 742 779	2.68
20 110 570	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 01/03/2029	EUR	23 116 174	24 189 975	1.92
5 864 310	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 01/03/2032	EUR	6 834 271	7 052 970	0.56
9 570 650	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 01/03/2036	EUR	11 415 836	11 986 084	0.95
36 673 300	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2023	EUR	46 544 629	46 001 274	3.65
36 411 170	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2024	EUR	41 862 092	43 308 508	3.44
42 996 840	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2027	EUR	59 996 917	61 867 298	4.90
18 664 090	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2029	EUR	35 139 541	35 532 049	2.82
35 015 190	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2030	EUR	44 595 420	47 083 098	3.74
10 161 960	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2031	EUR	12 129 154	12 472 083	0.99
21 977 970	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2032	EUR	44 508 863	46 050 976	3.65
19 452 210	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2036	EUR	24 291 573	25 781 986	2.05
24 952 790	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2040	EUR	48 067 722	51 785 293	4.11
26 007 400	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2047	EUR	35 125 096	39 576 019	3.14
13 818 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/05/2026	EUR	14 953 930	15 522 406	1.23
32 253 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/05/2028	EUR	37 294 903	40 142 235	3.19
28 058 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/05/2030	EUR	30 633 859	32 113 078	2.55
13 824 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/05/2051	EUR	13 593 578	14 531 655	1.15
35 865 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2023	EUR	47 691 431	48 457 599	3.85
26 899 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2024	EUR	31 917 000	32 839 725	2.61
25 542 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2026	EUR	34 657 322	35 904 271	2.85
29 680 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2032	EUR	35 234 109	38 502 613	3.06
26 572 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2035	EUR	44 084 967	47 715 089	3.79
24 451 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2041	EUR	39 815 400	45 309 773	3.60
26 762 000	SPAIN GOVERNMENT INFLATION LINKED BOND - 1US A2B - FRN 30/11/2024	EUR	31 908 706	33 061 646	2.62
11 087 000	SPAIN GOVERNMENT INFLATION LINKED BOND FRN 30/11/2023	EUR	12 027 821	12 540 395	1.00
25 273 000	SPAIN GOVERNMENT INFLATION LINKED BOND FRN 30/11/2027	EUR	29 668 590	31 498 739	2.50
29 803 000	SPAIN GOVERNMENT INFLATION LINKED BOND FRN 30/11/2030	EUR	37 167 376	39 490 263	3.13
26 144 000	SPAIN GOVERNMENT INFLATION LINKED BOND FRN 30/11/2033	EUR	32 214 926	34 164 480	2.71
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			1 190 733 551	1 256 032 425	99.68
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			1 190 733 551	1 256 032 425	99.68
Total Investments			1 190 733 551	1 256 032 425	99.68

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

Economic and Geographical Classification of Investments

Economic classification	%
Governments	99.68
	99.68

Geographical classification	%
France	42.88
Italy	29.65
Germany	15.19
Spain	11.96
	99.68

MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost GBP	Market value GBP	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
77 009	ABBOTT LABORATORIES	USD	7 255 447	8 001 927	1.74
12 844	ABBVIE INC	USD	1 115 720	1 283 969	0.28
148 480	ACTIVISION BLIZZARD INC	USD	7 255 434	7 293 249	1.58
33 966	ADOBE INC	USD	15 191 132	14 220 308	3.09
92 866	ADVANCED MICRO DEVICES INC	USD	8 873 833	9 866 273	2.14
15 827	ALIGN TECHNOLOGY INC	USD	6 331 192	7 679 245	1.67
235	ALPHABET CLASS - A	USD	511 042	502 641	0.11
5 273	ALPHABET INC	USD	11 570 732	11 264 978	2.45
7 192	AMAZON.COM INC	USD	17 975 869	17 704 968	3.86
7 072	ANALOG DEVICES INC	USD	920 419	917 746	0.20
28 174	ANSYS INC	USD	7 604 526	8 343 695	1.81
80 090	APPLE INC	USD	9 725 079	10 499 859	2.28
11 643	APPLIED MATERIALS INC	USD	1 283 378	1 352 679	0.29
743 264	AXA SA	EUR	16 661 325	16 340 604	3.55
13 460	BANK OF AMERICA CORP	USD	445 532	442 123	0.10
26 695	BERKSHIRE HATHAWAY INC - B	USD	5 527 175	5 893 003	1.28
10 730	BLACKSTONE INC - A	USD	1 116 764	1 025 029	0.22
322 140	BNP PARIBAS SA	EUR	11 683 369	16 436 386	3.57
7 285	BOOKING HOLDINGS INC	USD	12 267 680	12 904 376	2.80
240	BOSTON SCIENTIFIC CORP	USD	7 079	7 527	0.00
186 527	CENTENE CORP	USD	9 625 552	11 347 612	2.47
60 162	CONSTELLATION BRANDS INC - A	USD	9 995 119	11 147 556	2.42
4 187	COSTCO WHOLESALE CORP	USD	1 728 606	1 754 920	0.38
1 678	CUMMINS INC	USD	274 917	270 248	0.06
361	DANAHER CORP	USD	87 858	87 690	0.02
337 433	DANONE SA	EUR	20 105 673	15 465 824	3.36
59 768	DOCUSIGN INC	USD	7 878 483	6 720 982	1.46
5 091	DR HORTON INC	USD	403 374	407 632	0.09
954	DYNATRACE INC	USD	48 316	42 507	0.01
3 483	ELI LILLY & CO	USD	670 128	710 304	0.15
473 212	ENGIE SA	EUR	5 348 810	5 170 577	1.12
112 668	EXXON MOBIL CORP	USD	5 073 063	5 089 986	1.11
92 836	FOX CORP (ISIN US35137L2043)	USD	2 582 200	2 348 909	0.51
41 648	F5 NETWORKS INC	USD	6 767 872	7 524 566	1.64
93 600	GODADDY INC	USD	5 483 049	5 864 277	1.27
68 239	HILTON WORLDWIDE HOLDINGS INC	USD	7 255 428	7 858 958	1.71
185 538	INTEL CORP	USD	7 369 285	7 054 653	1.53
33 418	INTUITIVE SURGICAL INC	USD	8 662 617	8 864 888	1.93
49 661	IQVIA HOLDINGS INC	USD	8 138 823	10 344 648	2.25
33 299	JAZZ PHARMACEUTICALS PLC	USD	3 066 636	3 132 104	0.68
4 142	LABORATORY CORP OF AMERICA HOLDINGS	USD	922 109	960 872	0.21
29 209	LIBERTY BROADBAND CORP (ISIN US5303073051)	USD	3 658 447	3 474 144	0.75
4 036	LIBERTY MEDIA CORP-LIBERTY FORMULA ONE (ISIN US5312298541)	USD	141 961	188 442	0.04
16 696	LIBERTY MEDIA CORP-LIBERTY SIRIUSXM - A	USD	576 557	626 814	0.14

MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost GBP	Market value GBP	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
16 704	MASCO CORP	USD	868 156	865 998	0.19
62 005	MATCH GROUP INC	USD	6 942 118	6 054 217	1.32
5 070	MERCK & CO INC	USD	286 357	286 879	0.06
8 815	META PLATFORMS INC	USD	2 169 984	2 189 018	0.48
46 269	MICROSOFT CORP	USD	11 459 875	11 488 898	2.50
25 651	MODERNA INC	USD	6 495 673	4 809 937	1.05
82 093	MONSTER BEVERAGE CORP	USD	5 426 015	5 820 950	1.26
9 717	NETFLIX INC	USD	3 946 035	4 321 968	0.94
61 910	NIKE INC - B	USD	7 531 445	7 618 225	1.66
40 161	NVIDIA CORP	USD	9 584 777	8 720 671	1.89
80 284	PAYCHEX INC - AK9420	USD	7 255 448	8 090 907	1.76
526	PAYPAL HOLDINGS INC	USD	96 280	73 235	0.02
219 515	PINTEREST INC - A	USD	9 321 777	5 891 206	1.28
92 375	PROCTER & GAMBLE CO	USD	9 818 324	11 156 301	2.42
55 643	QORVO INC	USD	7 255 501	6 424 733	1.40
55 718	QUALCOMM INC	USD	7 692 929	7 522 697	1.63
22 811	RINGCENTRAL INC - A	USD	3 833 753	3 155 249	0.69
14 361	SALESFORCE.COM INC	USD	2 731 309	2 694 488	0.59
172 941	SANOFI	EUR	11 420 247	12 861 928	2.79
211 875	SNAP INC	USD	8 085 895	7 356 822	1.60
26 976	STERIS PLC	USD	4 477 459	4 847 877	1.05
5 031	TELEDYNE TECHNOLOGIES INC	USD	1 642 042	1 622 789	0.35
52 387	TEXAS INSTRUMENTS INC	USD	7 255 475	7 289 560	1.58
15 344	THERMO FISHER SCIENTIFIC INC	USD	7 531 611	7 558 859	1.64
81 278	T-MOBILE US INC	USD	7 557 543	6 959 719	1.51
41 433	TWILIO INC - A	USD	9 534 002	8 055 617	1.75
294 180	UBER TECHNOLOGIES INC	USD	10 491 521	9 106 963	1.98
7 884	VERISIGN INC	USD	1 482 292	1 477 434	0.32
29 999	VERTEX PHARMACEUTICALS INC	USD	4 621 401	4 863 789	1.06
803 993	VIVENDI SE	EUR	4 338 651	8 026 137	1.74
44 666	WORKDAY INC	USD	7 474 155	9 008 688	1.96
9 714	ZENDESK INC	USD	724 985	747 957	0.16
15 959	ZOOM VIDEO COMMUNICATIONS INC	USD	3 042 850	2 166 939	0.47
Total Shares			451 583 495	457 576 353	99.43
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			451 583 495	457 576 353	99.43
Total Investments			451 583 495	457 576 353	99.43

MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	23.32	United States of America	82.60
Technology Hardware and Equipment	14.60	France	16.15
Pharmaceuticals and Biotechnology	7.13	Ireland	0.68
Medical Equipment and Services	5.35		
Non-life Insurance	4.83		99.43
Travel and Leisure	4.51		
Retailers	4.23		
Telecommunications Service Providers	3.85		
Beverages	3.69		
Banks	3.67		
Food Producers	3.36		
Health Care Providers	2.67		
Investment Banking and Brokerage Services	2.49		
Personal Care, Drug and Grocery Stores	2.42		
Media	2.25		
Consumer Services	1.98		
Personal Goods	1.66		
Telecommunications Equipment	1.64		
Leisure Goods	1.58		
General Industrials	1.28		
Gas, Water and Multi-utilities	1.12		
Oil, Gas and Coal	1.11		
Aerospace and Defense	0.35		
Construction and Materials	0.28		
Industrial Transportation	0.06		
	99.43		

MULTI UNITS LUXEMBOURG - Lyxor MSCI EM ESG Leaders Extra UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
31 990	ACTIVISION BLIZZARD INC	USD	2 927 085	2 128 295	1.70
6 570	ADOBE INC	USD	3 489 707	3 725 584	2.97
9 112	ALIGN TECHNOLOGY INC	USD	5 224 495	5 988 224	4.78
1 880	ALPHABET CLASS - A	USD	5 111 263	5 446 435	4.34
1 864	ALPHABET INC	USD	5 295 345	5 393 652	4.30
2 796	ANSYS INC	USD	1 097 877	1 121 532	0.89
5 049	AUTODESK INC	USD	1 527 337	1 419 728	1.13
1 706	BIOGEN INC	USD	463 965	409 304	0.33
2 401	BOOKING HOLDINGS INC	USD	5 566 733	5 760 551	4.60
7 785	CADENCE DESIGN SYSTEMS INC	USD	1 353 344	1 450 735	1.16
38 457	CATALENT INC	USD	4 859 427	4 923 650	3.93
64 162	CENTENE CORP	USD	4 561 760	5 286 949	4.22
22 134	COPART INC	USD	3 337 426	3 355 957	2.68
23 000	DOVER CORP	USD	3 961 750	4 176 800	3.33
85 784	FASTENAL CO	USD	5 191 299	5 495 323	4.38
47 430	HILTON WORLDWIDE HOLDINGS INC	USD	7 365 406	7 398 606	5.90
7 046	IDEXX LABORATORIES INC	USD	4 486 197	4 639 509	3.70
23 079	ILLUMINA INC	USD	9 804 511	8 780 176	7.01
76 814	INTERPUBLIC GROUP OF COS INC	USD	2 721 906	2 876 684	2.29
40 833	JAZZ PHARMACEUTICALS PLC	USD	4 998 368	5 202 124	4.15
17 776	LABORATORY CORP OF AMERICA HOLDINGS	USD	4 865 401	5 585 397	4.46
2 245	MICROSOFT CORP	USD	740 132	755 038	0.60
5 645	MORGAN STANLEY	USD	560 661	554 113	0.44
16 830	OKTA INC	USD	3 860 970	3 772 781	3.01
7 195	SALESFORCE.COM INC	USD	1 821 198	1 828 465	1.46
9 347	SEMPRA ENERGY	USD	1 228 663	1 236 421	0.99
11 915	TELEDYNE TECHNOLOGIES INC	USD	5 350 742	5 205 544	4.15
79 376	TRIMBLE INC	USD	6 286 963	6 920 793	5.52
31 035	VERTEX PHARMACEUTICALS INC	USD	5 799 200	6 815 286	5.44
893	VMWARE INC - A	USD	102 507	103 481	0.08
19 295	WORKDAY INC	USD	5 136 654	5 271 008	4.20
88	ZEBRA TECHNOLOGIES CORP - A	USD	51 124	52 378	0.04
Total Shares			119 149 416	123 080 523	98.18
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			119 149 416	123 080 523	98.18
Total Investments			119 149 416	123 080 523	98.18

MULTI UNITS LUXEMBOURG - Lyxor MSCI EM ESG Leaders Extra UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	24.17	United States of America	94.03
Pharmaceuticals and Biotechnology	20.84	Ireland	4.15
Travel and Leisure	10.50		98.18
Health Care Providers	8.67		
Medical Equipment and Services	8.48		
Electronic and Electrical Equipment	5.56		
Industrial Support Services	4.38		
Aerospace and Defense	4.15		
Industrial Engineering	3.33		
Consumer Services	2.68		
Media	2.29		
Leisure Goods	1.70		
Gas, Water and Multi-utilities	0.99		
Investment Banking and Brokerage Services	0.44		
	98.18		

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

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
3 526	A O SMITH CORP	USD	198 008	302 707	0.02
42 962	ABB LTD	CHF	1 119 003	1 645 599	0.10
46 589	ABBOTT LABORATORIES	USD	4 537 551	6 556 936	0.39
46 311	ABBVIE INC	USD	4 454 349	6 270 509	0.37
1 188	ABIOMED INC	USD	326 544	426 694	0.03
11 091	ABN AMRO BANK NV	EUR	179 726	162 905	0.01
57 180	ABRDN PLC	GBP	211 314	186 572	0.01
16 667	ACCENTURE PLC - A	USD	3 904 086	6 909 305	0.41
4 455	ACCOR SA	EUR	172 206	144 134	0.01
6 431	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	197 400	172 375	0.01
20 374	ACTIVISION BLIZZARD INC	USD	1 411 845	1 355 482	0.08
4 063	ADECCO GROUP AG - REG	CHF	233 123	207 801	0.01
7 184	ADEVINTA ASA	NOK	131 280	95 561	0.01
4 992	ADIDAS AG - REG - REG	EUR	1 513 995	1 437 392	0.09
5 062	ADMIRAL GROUP PLC	GBP	172 477	216 452	0.01
12 461	ADOBE INC	USD	5 108 505	7 066 135	0.42
1 716	ADVANCE AUTO PARTS INC	USD	288 887	411 634	0.02
31 858	ADVANCED MICRO DEVICES INC	USD	2 077 877	4 584 366	0.27
5 253	ADVANTEST CORP	JPY	311 439	497 223	0.03
518	ADYEN NV	EUR	897 818	1 361 634	0.08
46 918	AEGON NV	EUR	210 529	234 389	0.01
1 967	AENA SME SA	EUR	335 250	310 478	0.02
17 195	AEON CO LTD	JPY	400 473	404 509	0.02
778	AEROPORTS DE PARIS	EUR	121 171	100 241	0.01
17 470	AES CORP	USD	347 870	424 521	0.03
2 283	AFFIRM HOLDINGS INC	USD	289 210	229 578	0.01
16 930	AFLAC INC	USD	835 926	988 543	0.06
5 692	AFTERPAY LTD	AUD	318 226	343 521	0.02
5 049	AGC INC	JPY	189 977	240 710	0.01
4 591	AGEAS SA/NV	EUR	238 788	237 811	0.01
7 989	AGILENT TECHNOLOGIES INC	USD	836 833	1 275 444	0.08
13 763	AGNC INVESTMENT CORP	USD	228 454	206 996	0.01
6 373	AGNICO EAGLE MINES LTD	CAD	357 208	338 984	0.02
317 135	AIA GROUP LTD	HKD	3 362 674	3 197 263	0.19
4 596	AIR CANADA	CAD	107 687	76 880	0.00
3 351	AIR LIQUIDE SA - PF 2022	EUR	410 575	584 265	0.03
9 071	AIR LIQUIDE SA (ISIN FR0000120073)	EUR	1 397 504	1 581 579	0.09
5 803	AIR PRODUCTS AND CHEMICALS INC	USD	1 404 951	1 765 621	0.11
6 162	AIRBNB INC	USD	1 062 413	1 025 911	0.06
15 457	AIRBUS SE	EUR	1 896 682	1 975 030	0.12
3 893	AISIN CORP	JPY	144 716	149 087	0.01
12 241	AJINOMOTO CO INC	JPY	253 222	371 732	0.02
4 274	AKAMAI TECHNOLOGIES INC	USD	403 915	500 229	0.03
3 297	AKER BP ASA	NOK	103 636	101 546	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
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
4 997	AKZO NOBEL NV	EUR	504 253	548 370	0.03
3 060	ALBEMARLE CORP	USD	396 222	715 336	0.04
13 102	ALCON INC	CHF	818 125	1 161 022	0.07
3 674	ALEXANDRIA REAL ESTATE EQUITIES INC	USD	612 786	819 155	0.05
8 249	ALFA LAVAL AB	SEK	230 966	332 008	0.02
17 617	ALGONQUIN POWER & UTILITIES CORP	CAD	256 160	254 801	0.02
1 971	ALIGN TECHNOLOGY INC	USD	798 666	1 295 302	0.08
21 629	ALIMENTATION COUCHE-TARD INC	CAD	700 158	907 494	0.05
365	ALLEGHANY CORP	USD	244 322	243 670	0.01
2 359	ALLEGION PLC	USD	270 462	312 426	0.02
6 559	ALLIANT ENERGY CORP	USD	345 161	403 182	0.02
10 811	ALLIANZ SE - REG	EUR	2 489 467	2 552 905	0.15
7 849	ALLSTATE CORP	USD	865 754	923 435	0.05
9 719	ALLY FINANCIAL INC	USD	347 500	462 722	0.03
3 082	ALNYLAM PHARMACEUTICALS INC	USD	394 278	522 646	0.03
7 886	ALPHABET CLASS - A	USD	13 820 811	22 846 057	1.35
7 537	ALPHABET INC	USD	13 197 334	21 808 988	1.29
8 289	ALSTOM SA	EUR	364 897	294 288	0.02
7 334	ALTAGAS LTD	CAD	117 710	158 560	0.01
48 525	ALTRIA GROUP INC	USD	2 322 123	2 299 600	0.14
11 812	AMADEUS IT GROUP SA - A	EUR	832 825	801 121	0.05
11 922	AMAZON.COM INC	USD	30 553 989	39 752 001	2.35
4 393	AMBU A/S	DKK	152 397	116 201	0.01
13 157	AMC ENTERTAINMENT HOLDINGS INC	USD	609 137	357 870	0.02
40 426	AMCOR PLC	USD	444 125	485 516	0.03
257	AMERCO	USD	116 888	186 641	0.01
6 701	AMEREN CORP	USD	521 322	596 456	0.04
13 104	AMERICAN ELECTRIC POWER CO INC	USD	1 118 282	1 166 125	0.07
17 662	AMERICAN EXPRESS CO	USD	2 308 967	2 889 503	0.17
1 897	AMERICAN FINANCIAL GROUP INC/OH	USD	203 170	260 496	0.02
22 501	AMERICAN INTERNATIONAL GROUP INC	USD	1 064 280	1 279 407	0.08
11 922	AMERICAN TOWER CORP	USD	2 739 154	3 487 185	0.21
4 758	AMERICAN WATER WORKS CO INC	USD	643 498	898 596	0.05
3 039	AMERIPRISE FINANCIAL INC	USD	563 239	916 745	0.05
4 039	AMERISOURCEBERGEN CORP	USD	399 540	536 743	0.03
6 055	AMETEK INC	USD	637 114	890 327	0.05
14 853	AMGEN INC	USD	3 222 873	3 341 479	0.20
15 670	AMPHENOL CORP - A	USD	896 788	1 370 498	0.08
3 265	AMPLIFON SPA	EUR	139 190	176 180	0.01
6 248	AMPOL LTD	AUD	126 649	134 732	0.01
1 594	AMUNDI SA	EUR	122 883	131 511	0.01
4 184	ANA HOLDINGS INC	JPY	112 927	87 364	0.01
14 104	ANALOG DEVICES INC	USD	1 994 993	2 479 060	0.15
33 954	ANGLO AMERICAN PLC	GBP	1 045 284	1 387 033	0.08

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
19 979	ANHEUSER-BUSCH INBEV SA/NV	EUR	1 426 383	1 208 029	0.07
36 669	ANNALY CAPITAL MANAGEMENT INC	USD	325 867	286 752	0.02
2 285	ANSYS INC	USD	631 546	916 559	0.05
6 420	ANTHEM INC	USD	2 028 175	2 975 927	0.18
10 340	ANTOFAGASTA PLC	GBP	155 958	187 458	0.01
5 917	AON PLC - A	USD	1 270 062	1 778 414	0.11
82	AP MOLLER - MAERSK A/S - A	DKK	139 688	273 071	0.02
152	AP MOLLER - MAERSK A/S - B	DKK	268 324	544 992	0.03
30 937	APA GROUP	AUD	220 986	226 274	0.01
4 569	APOLLO GLOBAL MANAGEMENT INC	USD	239 611	330 933	0.02
432 363	APPLE INC	USD	40 131 488	76 774 699	4.56
23 617	APPLIED MATERIALS INC	USD	1 956 954	3 716 371	0.22
7 092	APTIV PLC	USD	784 504	1 169 825	0.07
6 016	ARAMARK	USD	217 422	221 690	0.01
17 559	ARCELORMITTAL SA	EUR	392 027	562 002	0.03
10 583	ARCH CAPITAL GROUP LTD	USD	391 771	470 414	0.03
14 649	ARCHER-DANIELS-MIDLAND CO	USD	730 259	990 126	0.06
1 202	ARGENX SE	EUR	313 687	430 988	0.03
6 004	ARISTA NETWORKS INC	USD	422 458	863 075	0.05
15 802	ARISTOCRAT LEISURE LTD	AUD	389 931	500 562	0.03
1 610	ARKEMA SA	EUR	176 291	226 756	0.01
26 196	AROUNDTOWN SA	EUR	207 448	158 483	0.01
1 945	ARROW ELECTRONICS INC	USD	172 812	261 155	0.02
5 408	ARTHUR J GALLAGHER & CO	USD	612 100	917 575	0.05
11 922	ASAHI GROUP HOLDINGS LTD	JPY	518 276	463 193	0.03
5 496	ASAHI INTECC CO LTD	JPY	146 592	117 933	0.01
32 881	ASAHI KASEI CORP	JPY	344 147	308 665	0.02
1 742	ASANA INC - A	USD	181 081	129 866	0.01
87 339	ASCENDAS REAL ESTATE INVESTMENT TRUST	SGD	189 946	191 116	0.01
11 768	ASHTREAD GROUP PLC	GBP	537 551	947 108	0.06
1 240	ASM INTERNATIONAL NV	EUR	375 346	548 117	0.03
10 811	ASML HOLDING NV	EUR	4 601 881	8 688 360	0.51
26 281	ASSA ABLOY AB	SEK	654 749	801 741	0.05
29 019	ASSICURAZIONI GENERALI SPA	EUR	547 233	614 798	0.04
9 341	ASSOCIATED BRITISH FOODS PLC	GBP	276 317	254 051	0.02
1 588	ASSURANT INC	USD	207 171	247 506	0.01
48 814	ASTELLAS PHARMA INC	JPY	782 454	792 902	0.05
40 618	ASTRAZENECA PLC	GBP	4 130 584	4 774 222	0.28
5 076	ASX LTD	AUD	278 488	342 843	0.02
3 519	ATHENE HOLDING LTD	USD	181 596	293 238	0.02
12 991	ATLANTIA SPA	EUR	271 980	257 869	0.02
17 607	ATLAS COPCO AB	SEK	791 153	1 216 996	0.07
10 232	ATLAS COPCO AB - B	SEK	399 538	601 456	0.04
3 426	ATMOS ENERGY CORP	USD	340 262	358 942	0.02

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
187 214	AT&T INC	USD	5 949 608	4 605 464	0.27
32 821	AUCKLAND INTERNATIONAL AIRPORT LTD	NZD	166 727	173 025	0.01
48 264	AURIZON HOLDINGS LTD	AUD	154 426	122 464	0.01
49 835	AUSNET SERVICES LTD	AUD	66 446	93 116	0.01
74 611	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	AUD	1 377 262	1 492 285	0.09
25 346	AUTO TRADER GROUP PLC	GBP	184 172	254 042	0.02
5 770	AUTODESK INC	USD	1 279 897	1 622 466	0.10
11 157	AUTOMATIC DATA PROCESSING INC	USD	1 927 413	2 751 093	0.16
567	AUTOZONE INC	USD	697 906	1 188 653	0.07
2 254	AVALARA INC	USD	294 073	291 014	0.02
3 660	AVALONBAY COMMUNITIES INC	USD	730 613	924 479	0.05
13 738	AVANTOR INC	USD	360 423	578 919	0.03
2 176	AVERY DENNISON CORP	USD	328 618	471 256	0.03
3 159	AVEVA GROUP	GBP	148 013	145 648	0.01
103 028	AVIVA PLC	GBP	532 320	572 700	0.03
50 743	AXA SA	EUR	1 296 757	1 511 004	0.09
3 200	AZBIL CORP	JPY	141 512	145 612	0.01
1 113	AZRIELI GROUP LTD	ILS	76 995	106 208	0.01
162	BACHEM HOLDING AG	CHF	116 243	127 304	0.01
84 633	BAE SYSTEMS PLC	GBP	604 024	630 244	0.04
21 670	BAKER HUGHES CO	USD	485 545	521 380	0.03
8 607	BALL CORP	USD	645 068	828 596	0.05
6 242	BALLARD POWER SYSTEMS INC	CAD	149 595	78 520	0.00
1 216	BALOISE HOLDING AG - REG	CHF	198 697	198 987	0.01
174 835	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	960 707	1 043 817	0.06
454 679	BANCO SANTANDER SA	EUR	1 706 862	1 520 418	0.09
5 257	BANDAI NAMCO HOLDINGS INC	JPY	323 338	410 590	0.02
29 786	BANK HAPOLIM BM	ILS	224 553	307 202	0.02
38 096	BANK LEUMI LE-ISRAEL BM	ILS	266 246	409 433	0.02
198 090	BANK OF AMERICA CORP	USD	6 664 161	8 813 024	0.51
16 963	BANK OF MONTREAL	CAD	1 383 561	1 828 854	0.11
21 844	BANK OF NEW YORK MELLON CORP	USD	1 047 861	1 268 700	0.08
31 791	BANK OF NOVA SCOTIA	CAD	1 802 963	2 253 725	0.13
445 575	BARCLAYS PLC	GBP	957 887	1 128 566	0.07
26 701	BARRATT DEVELOPMENTS PLC	GBP	228 586	270 516	0.02
46 630	BARRICK GOLD CORP	CAD	865 035	887 793	0.05
94	BARRY CALLEBAUT AG - REG	CHF	204 576	228 619	0.01
24 083	BASF SE - REG	EUR	1 780 574	1 691 980	0.10
6 942	BATH & BODY WORKS INC	USD	405 480	484 482	0.03
7 988	BAUSCH HEALTH COS INC	CAD	198 518	220 949	0.01
13 185	BAXTER INTERNATIONAL INC	USD	1 060 306	1 131 800	0.07
25 760	BAYER AG	EUR	1 776 353	1 376 831	0.08
8 682	BAYERISCHE MOTOREN WERKE AG	EUR	743 418	873 677	0.05
1 513	BAYERISCHE MOTOREN WERKE AG - PFD	EUR	106 415	126 119	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
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
1 898	BCE INC	CAD	87 679	98 882	0.01
2 147	BECHTLE AG	EUR	151 805	153 672	0.01
7 625	BECTON DICKINSON AND CO	USD	1 872 012	1 917 535	0.11
2 643	BEIERSDORF AG	EUR	299 071	271 648	0.02
2 100	BENEFIT ONE INC	JPY	98 315	89 996	0.01
4 519	BENTLEY SYSTEMS INC	USD	264 344	218 403	0.01
2 945	BERKELEY GROUP HOLDINGS PLC	GBP	165 650	190 468	0.01
34 666	BERKSHIRE HATHAWAY INC - B	USD	8 101 614	10 365 134	0.61
5 909	BEST BUY CO INC	USD	535 966	600 354	0.04
77 242	BHP GROUP LTD	AUD	2 175 890	2 330 559	0.14
55 379	BHP GROUP PLC	GBP	1 339 894	1 649 808	0.10
1 953	BILL.COM HOLDINGS INC	USD	548 500	486 590	0.03
3 948	BIOGEN INC	USD	1 145 653	947 204	0.06
4 792	BIOMARIN PHARMACEUTICAL INC	USD	399 058	423 373	0.03
1 086	BIOMERIEUX	EUR	113 408	154 251	0.01
585	BIO-RAD LABORATORIES INC	USD	294 692	442 008	0.03
1 020	BIO-TECHNE CORP	USD	434 522	527 687	0.03
4 106	BLACK KNIGHT INC	USD	291 177	340 346	0.02
14 104	BLACKBERRY LTD	CAD	115 057	131 975	0.01
3 999	BLACKROCK INC	USD	2 529 073	3 661 324	0.22
17 941	BLACKSTONE INC - A	USD	1 320 595	2 321 386	0.14
10 278	BLOCK INC - A	USD	1 517 086	1 660 000	0.10
13 210	BLUESCOPE STEEL LTD	AUD	155 679	200 728	0.01
29 493	BNP PARIBAS SA	EUR	1 634 423	2 038 192	0.12
97 202	BOC HONG KONG HOLDINGS LTD	HKD	339 890	318 550	0.02
14 567	BOEING CO	USD	4 061 439	2 932 628	0.17
7 172	BOLIDEN AB	SEK	213 353	277 253	0.02
23 175	BOLLORE SA	EUR	106 029	129 665	0.01
1 076	BOOKING HOLDINGS INC	USD	2 155 615	2 581 571	0.15
3 550	BOOZ ALLEN HAMILTON HOLDING CORP	USD	277 632	301 005	0.02
6 289	BORGWARNER INC	USD	259 557	283 445	0.02
3 888	BOSTON PROPERTIES INC	USD	460 361	447 820	0.03
37 257	BOSTON SCIENTIFIC CORP	USD	1 495 726	1 582 677	0.09
5 991	BOUYGUES SA	EUR	235 559	214 540	0.01
530 776	BP PLC	GBP	2 801 708	2 376 004	0.14
37 893	BRAMBLES LTD	AUD	303 120	292 854	0.02
4 051	BRENNTAG SE	EUR	273 574	366 609	0.02
14 994	BRIDGESTONE CORP	JPY	602 337	644 395	0.04
58 575	BRISTOL-MYERS SQUIBB CO	USD	3 471 650	3 652 151	0.22
57 158	BRITISH AMERICAN TOBACCO PLC	GBP	2 197 671	2 116 219	0.13
23 084	BRITISH LAND CO PLC	GBP	159 800	166 024	0.01
10 706	BROADCOM INC	USD	3 923 375	7 123 879	0.42
3 045	BROADRIDGE FINANCIAL SOLUTIONS INC	USD	412 173	556 687	0.03
36 915	BROOKFIELD ASSET MANAGEMENT INC	CAD	1 544 038	2 232 393	0.13

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
3 386	BROOKFIELD RENEWABLE CORP - A	CAD	164 108	124 778	0.01
6 164	BROTHER INDUSTRIES LTD	JPY	121 184	118 350	0.01
6 282	BROWN & BROWN INC	USD	285 992	441 499	0.03
8 117	BROWN-FORMAN CORP - B	USD	530 288	591 405	0.04
234 044	BT GROUP PLC	GBP	538 161	537 477	0.03
45 109	BUDWEISER BREWING CO APAC LTD	HKD	147 078	118 323	0.01
3 704	BUNGE LTD	USD	240 895	345 805	0.02
8 837	BUNZL PLC	GBP	265 526	345 315	0.02
10 616	BURBERRY GROUP PLC	GBP	266 597	261 336	0.02
7 710	BUREAU VERITAS SA	EUR	206 510	255 845	0.02
1 746	BURLINGTON STORES INC	USD	409 865	508 976	0.03
142	CABLE ONE INC	USD	265 703	250 410	0.01
20 238	CABOT OIL & GAS CORP	USD	424 593	384 522	0.02
7 296	CADENCE DESIGN SYSTEMS INC	USD	713 990	1 359 610	0.08
7 691	CAE INC	CAD	195 220	194 286	0.01
5 472	CAESARS ENTERTAINMENT INC	USD	580 456	511 796	0.03
116 245	CAIXABANK SA	EUR	354 793	319 116	0.02
2 561	CAMDEN PROPERTY TRUST	USD	292 905	457 599	0.03
10 426	CAMECO CORP	CAD	141 600	227 637	0.01
5 164	CAMPBELL SOUP CO	USD	232 181	224 427	0.01
2 213	CANADIAN APARTMENT PROPERTIES REIT	CAD	93 875	105 045	0.01
11 743	CANADIAN IMPERIAL BANK OF COMMERCE	CAD	1 079 266	1 370 740	0.08
18 624	CANADIAN NATIONAL RAILWAY CO	CAD	1 827 503	2 290 864	0.14
31 067	CANADIAN NATURAL RESOURCES LTD	CAD	895 309	1 314 553	0.08
24 342	CANADIAN PACIFIC RAILWAY LTD	CAD	1 476 802	1 753 208	0.10
1 505	CANADIAN TIRE CORP LTD - A	CAD	184 669	216 173	0.01
3 402	CANADIAN UTILITIES LTD	CAD	92 799	98 813	0.01
26 200	CANON INC	JPY	661 780	637 282	0.04
6 015	CANOPY GROWTH CORP	CAD	148 736	52 570	0.00
4 600	CAPCOM CO LTD	JPY	131 793	108 174	0.01
4 204	CAPGEMINI SE	EUR	626 746	1 030 260	0.06
11 838	CAPITAL ONE FINANCIAL CORP	USD	1 323 805	1 717 575	0.10
127 331	CAPITALAND INTEGRATED COMMERCIAL TRUST	SGD	202 362	192 677	0.01
69 149	CAPITALAND INVESTMENT LTD/SINGAPORE	SGD	20 335	174 907	0.01
7 608	CARDINAL HEALTH INC	USD	402 002	391 736	0.02
1 055	CARL ZEISS MEDITEC AG	EUR	147 195	221 773	0.01
2 633	CARLSBERG AS - B	DKK	390 701	454 717	0.03
4 184	CARLYLE GROUP INC	USD	150 637	229 702	0.01
4 278	CARMAX INC	USD	427 585	557 124	0.03
21 684	CARNIVAL CORP	USD	654 614	436 282	0.03
16 532	CARREFOUR SA	EUR	299 621	302 777	0.02
21 646	CARRIER GLOBAL CORP	USD	625 282	1 174 079	0.07
1 911	CARVANA CO	USD	519 669	442 951	0.03
4 466	CATALENT INC	USD	424 507	571 782	0.03

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
14 363	CATERPILLAR INC	USD	2 386 071	2 969 407	0.18
2 797	CBOE GLOBAL MARKETS INC	USD	309 354	364 729	0.02
8 801	CBRE GROUP INC	USD	576 588	954 997	0.06
3 950	CCL INDUSTRIES INC	CAD	181 229	212 105	0.01
3 676	CDW CORP/DE	USD	497 774	752 771	0.04
2 953	CELANESE CORP - A	USD	364 452	496 281	0.03
13 359	CELLNEX TELECOM SAU	EUR	691 134	777 519	0.05
34 385	CENOVUS ENERGY INC	CAD	274 341	422 194	0.03
15 280	CENTENE CORP	USD	939 761	1 259 072	0.07
15 221	CENTERPOINT ENERGY INC	USD	381 684	424 818	0.03
3 761	CENTRAL JAPAN RAILWAY CO	JPY	664 902	501 173	0.03
3 522	CERIDIAN HCM HOLDING INC	USD	348 153	367 908	0.02
7 901	CERNER CORP	USD	558 347	733 766	0.04
5 625	CF INDUSTRIES HOLDINGS INC	USD	255 247	398 138	0.02
5 807	CGI INC	CAD	445 390	514 185	0.03
3 487	CH ROBINSON WORLDWIDE INC	USD	300 744	375 306	0.02
1 318	CHARLES RIVER LABORATORIES INTERNATIONAL INC	USD	459 178	496 596	0.03
37 905	CHARLES SCHWAB CORP	USD	2 001 435	3 187 811	0.19
3 366	CHARTER COMMUNICATIONS INC	USD	1 791 465	2 194 531	0.13
2 877	CHECK POINT SOFTWARE TECHNOLOGIES LTD	USD	327 968	335 343	0.02
6 315	CHENIERE ENERGY INC	USD	440 279	640 467	0.04
50 678	CHEVRON CORP	USD	5 391 980	5 947 063	0.35
2 323	CHEWY INC - A	USD	181 505	136 987	0.01
13 864	CHIBA BANK LTD	JPY	81 583	79 340	0.00
738	CHIPOTLE MEXICAN GRILL INC	USD	823 083	1 290 209	0.08
28	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG - PC	CHF	243 444	388 129	0.02
3	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG - REG	CHF	304 129	402 352	0.02
52 400	CHOW TAI FOOK JEWELLERY GROUP LTD	HKD	100 311	94 230	0.01
2 766	CHR HANSEN HOLDING A/S	DKK	245 193	217 972	0.01
11 476	CHUBB LTD	USD	1 763 375	2 218 426	0.13
16 867	CHUBU ELECTRIC POWER CO INC	JPY	223 570	177 524	0.01
17 631	CHUGAI PHARMACEUTICAL CO LTD	JPY	588 841	571 854	0.03
6 430	CHURCH & DWIGHT CO INC	USD	493 996	659 075	0.04
13 269	CIE DE SAINT-GOBAIN	EUR	647 904	933 588	0.06
13 687	CIE FINANCIERE RICHEMONT SA - REG	CHF	1 234 592	2 057 238	0.12
4 442	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	579 321	728 165	0.04
8 997	CIGNA CORP	USD	1 799 775	2 065 981	0.12
4 013	CINCINNATI FINANCIAL CORP	USD	405 611	457 201	0.03
2 479	CINTAS CORP	USD	746 308	1 098 618	0.07
110 498	CISCO SYSTEMS INC/DELAWARE	USD	5 371 504	7 002 258	0.42
53 013	CITIGROUP INC	USD	3 555 743	3 201 455	0.19
11 168	CITIZENS FINANCIAL GROUP INC	USD	432 540	527 688	0.03
3 256	CITRIX SYSTEMS INC	USD	362 824	307 985	0.02
10 745	CITY DEVELOPMENTS LTD	SGD	68 132	54 278	0.00

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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
52 376	CK ASSET HOLDINGS LTD	HKD	348 210	330 193	0.02
70 891	CK HUTCHISON HOLDINGS LTD	HKD	599 292	457 373	0.03
17 554	CK INFRASTRUCTURE HOLDINGS LTD	HKD	115 018	111 791	0.01
5 657	CLARIANT AG - REG	CHF	106 653	117 965	0.01
9 250	CLARIVATE PLC	USD	258 662	217 560	0.01
3 261	CLOROX CO	USD	552 395	568 588	0.03
6 047	CLOUDFLARE INC	USD	552 028	795 181	0.05
42 835	CLP HOLDINGS LTD	HKD	441 475	432 674	0.03
9 416	CME GROUP INC	USD	1 854 482	2 151 179	0.13
7 590	CMS ENERGY CORP	USD	452 949	493 730	0.03
26 831	CNH INDUSTRIAL NV	EUR	333 587	520 843	0.03
4 501	CNP ASSURANCES	EUR	83 784	111 328	0.01
107 401	COCA-COLA CO	USD	5 596 710	6 359 213	0.38
5 366	COCA-COLA EUROPACIFIC PARTNERS PLC	USD	277 627	300 120	0.02
5 259	COCA-COLA HBC AG	GBP	163 995	181 995	0.01
1 724	COCHLEAR LTD	AUD	261 491	270 889	0.02
4 631	COGNEX CORP	USD	293 171	360 107	0.02
13 829	COGNIZANT TECHNOLOGY SOLUTIONS CORP - A	USD	953 723	1 226 909	0.07
987	COINBASE GLOBAL INC - A	USD	310 905	249 089	0.01
34 976	COLES GROUP LTD	AUD	390 958	456 196	0.03
21 073	COLGATE-PALMOLIVE CO	USD	1 552 603	1 798 370	0.11
3 115	COLOPLAST A/S	DKK	428 134	548 198	0.03
120 217	COMCAST CORP	USD	5 662 604	6 050 522	0.36
26 270	COMMERZBANK AG	EUR	180 382	199 829	0.01
46 518	COMMONWEALTH BANK OF AUSTRALIA	AUD	2 798 904	3 415 866	0.20
46 777	COMPASS GROUP PLC	GBP	979 221	1 046 029	0.06
14 247	COMPUTERSHARE LTD	AUD	163 540	207 163	0.01
12 584	CONAGRA BRANDS INC	USD	402 565	429 744	0.03
28 578	CONCORDIA FINANCIAL GROUP LTD	JPY	111 648	103 735	0.01
35 382	CONOCOPHILLIPS	USD	2 033 062	2 553 873	0.15
8 989	CONSOLIDATED EDISON INC	USD	720 220	766 941	0.05
4 461	CONSTELLATION BRANDS INC - A	USD	900 607	1 119 577	0.07
528	CONSTELLATION SOFTWARE INC/CANADA	CAD	616 182	980 996	0.06
2 884	CONTINENTAL AG	EUR	354 262	305 371	0.02
1 289	COOPER COS INC	USD	438 119	540 014	0.03
5 583	COPART INC	USD	558 003	846 494	0.05
21 207	CORNING INC	USD	717 427	789 537	0.05
19 327	CORTEVA INC	USD	685 409	913 781	0.05
500	COSMOS PHARMACEUTICAL CORP	JPY	79 399	73 510	0.00
10 355	COSTAR GROUP INC	USD	709 083	818 356	0.05
11 603	COSTCO WHOLESALE CORP	USD	3 877 739	6 587 023	0.39
1 910	COUPA SOFTWARE INC	USD	460 998	301 876	0.02
5 066	COVESTRO AG	EUR	294 487	312 249	0.02
1 364	COVIVIO	EUR	128 521	111 992	0.01

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
30 591	CREDIT AGRICOLE SA	EUR	396 121	436 590	0.03
66 882	CREDIT SUISSE GROUP AG - REG	CHF	766 566	651 246	0.04
20 551	CRH PLC	EUR	818 288	1 087 200	0.06
3 658	CRODA INTERNATIONAL PLC	GBP	300 712	501 405	0.03
4 961	CROWDSTRIKE HOLDINGS INC - A	USD	861 184	1 015 765	0.06
11 332	CROWN CASTLE INTERNATIONAL CORP	USD	1 761 804	2 365 442	0.14
3 537	CROWN HOLDINGS INC	USD	283 509	391 263	0.02
9 765	CROWN RESORTS LTD	AUD	77 165	84 911	0.01
11 933	CSL LTD	AUD	2 260 255	2 522 220	0.15
59 578	CSX CORP	USD	1 605 790	2 240 133	0.13
3 833	CUMMINS INC	USD	748 658	836 131	0.05
34 521	CVS HEALTH CORP	USD	2 506 166	3 561 186	0.21
10 620	CYBERAGENT INC	JPY	144 003	176 516	0.01
1 043	CYBERARK SOFTWARE LTD	USD	137 248	180 731	0.01
5 833	DAI NIPPON PRINTING CO LTD	JPY	134 430	146 541	0.01
2 607	DAIFUKU CO LTD	JPY	190 244	212 807	0.01
26 741	DAI-ICHI LIFE HOLDINGS INC	JPY	450 864	540 022	0.03
45 926	DAIICHI SANKYO CO LTD	JPY	1 023 216	1 166 546	0.07
6 513	DAIKIN INDUSTRIES LTD	JPY	1 079 971	1 475 613	0.09
22 441	DAIMLER AG	EUR	1 266 972	1 724 890	0.10
11 220	DAIMLER TRUCK HOLDING AG	EUR	242 317	412 001	0.02
1 728	DAITO TRUST CONSTRUCTION CO LTD	JPY	204 711	197 627	0.01
14 830	DAIWA HOUSE INDUSTRY CO LTD	JPY	449 354	426 014	0.03
58	DAIWA HOUSE REIT INVESTMENT CORP	JPY	154 053	175 529	0.01
37 836	DAIWA SECURITIES GROUP INC	JPY	192 195	213 141	0.01
16 832	DANAHER CORP	USD	3 300 870	5 537 896	0.33
17 129	DANONE SA	EUR	1 261 152	1 063 364	0.06
18 085	DANSKE BANK A/S	DKK	313 017	312 326	0.02
3 431	DARDEN RESTAURANTS INC	USD	404 212	516 846	0.03
657	DASSAULT AVIATION SA	EUR	80 935	70 978	0.00
17 399	DASSAULT SYSTEMES SE	EUR	667 920	1 035 013	0.06
4 907	DATADOG INC	USD	489 711	873 986	0.05
13 706	DAVIDE CAMPARI-MILANO NV	EUR	145 480	200 364	0.01
1 810	DAVITA INC	USD	153 036	205 906	0.01
47 363	DBS GROUP HOLDINGS LTD	SGD	922 230	1 147 418	0.07
2 584	DCC PLC	GBP	213 162	211 745	0.01
7 704	DEERE & CO	USD	1 837 567	2 641 625	0.16
4 248	DELIVERY HERO SE	EUR	433 667	473 421	0.03
7 278	DELL TECHNOLOGIES INC	USD	270 142	408 805	0.02
4 193	DELTA AIR LINES INC	USD	197 628	163 862	0.01
2 833	DEMANT A/S	DKK	109 007	145 153	0.01
11 362	DENSO CORP	JPY	602 884	940 198	0.06
5 724	DENTSPLY SIRONA INC	USD	305 479	319 342	0.02
5 676	DENTSU GROUP INC	JPY	202 255	202 089	0.01

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
54 192	DEUTSCHE BANK AG - REG	EUR	568 876	679 008	0.04
4 982	DEUTSCHE BOERSE AG	EUR	779 081	833 400	0.05
15 673	DEUTSCHE LUFTHANSA AG - REG	EUR	147 697	110 148	0.01
25 991	DEUTSCHE POST AG - REG	EUR	1 193 270	1 671 151	0.10
87 393	DEUTSCHE TELEKOM AG - REG	EUR	1 574 677	1 619 948	0.10
16 861	DEVON ENERGY CORP	USD	389 008	742 727	0.04
2 536	DEXCOM INC	USD	805 933	1 361 705	0.08
28 202	DEXUS	AUD	221 814	228 004	0.01
61 320	DIAGEO PLC	GBP	2 556 681	3 352 106	0.20
4 499	DIAMONDBACK ENERGY INC	USD	480 178	485 217	0.03
660	DIASORIN SPA	EUR	134 461	125 680	0.01
7 383	DIGITAL REALTY TRUST INC	USD	1 013 819	1 305 831	0.08
748	DISCO CORP	JPY	177 257	228 320	0.01
7 994	DISCOVER FINANCIAL SERVICES	USD	710 435	923 787	0.05
4 425	DISCOVERY COMMUNICATIONS INC - A	USD	130 522	104 165	0.01
8 224	DISCOVERY COMMUNICATIONS INC - C	USD	224 842	188 330	0.01
6 439	DISH NETWORK CORP - A	USD	232 382	208 881	0.01
24 391	DNB BANK ASA	NOK	462 402	558 724	0.03
5 101	DOCUSIGN INC	USD	883 670	776 933	0.05
6 193	DOLLAR GENERAL CORP	USD	1 075 819	1 460 495	0.09
6 082	DOLLAR TREE INC	USD	602 958	854 643	0.05
7 729	DOLLARAMA INC	CAD	287 470	387 371	0.02
21 147	DOMINION ENERGY INC	USD	1 642 356	1 661 308	0.10
1 588	DOMINO'S PIZZA ENTERPRISES LTD	AUD	136 762	136 270	0.01
1 018	DOMINO'S PIZZA INC	USD	366 221	574 488	0.03
2 807	DOORDASH INC	USD	532 876	417 962	0.02
3 774	DOVER CORP	USD	453 417	685 358	0.04
19 586	DOW INC	USD	1 067 458	1 110 918	0.07
8 979	DR HORTON INC	USD	586 354	973 773	0.06
8 411	DRAFTKINGS INC	USD	457 766	231 050	0.01
8 339	DROPBOX INC	USD	192 572	204 639	0.01
5 286	DSV A/S	DKK	788 890	1 234 561	0.07
5 080	DTE ENERGY CO	USD	537 877	607 263	0.04
20 169	DUKE ENERGY CORP	USD	1 879 527	2 115 728	0.13
9 832	DUKE REALTY CORP	USD	382 854	645 372	0.04
13 953	DUPONT DE NEMOURS INC	USD	974 096	1 127 123	0.07
4 816	DYNATRACE INC	USD	226 279	290 646	0.02
7 904	EAST JAPAN RAILWAY CO	JPY	632 472	485 476	0.03
3 580	EASTMAN CHEMICAL CO	USD	322 554	432 858	0.03
10 449	EATON CORP PLC	USD	1 167 657	1 805 796	0.11
17 003	EBAY INC	USD	828 496	1 130 700	0.07
6 748	ECOLAB INC	USD	1 327 784	1 583 013	0.09
6 466	EDENRED	EUR	320 752	298 317	0.02
9 949	EDISON INTERNATIONAL	USD	621 652	679 019	0.04

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
72 787	EDP - ENERGIAS DE PORTUGAL SA	EUR	341 333	399 961	0.02
7 556	EDP RENOVAVEIS SA	EUR	182 476	188 180	0.01
16 300	EDWARDS LIFESCIENCES CORP	USD	1 338 650	2 111 665	0.13
2 237	Eliffage SA	EUR	227 359	230 123	0.01
6 252	EISAI CO LTD	JPY	471 209	354 581	0.02
11 162	ELANCO ANIMAL HEALTH INC	USD	333 000	316 778	0.02
695	ELBIT SYSTEMS	ILS	98 124	120 360	0.01
12 501	ELECTRICITE DE FRANCE SA	EUR	160 053	146 853	0.01
5 914	ELECTROLUX AB	SEK	123 095	143 379	0.01
7 542	ELECTRONIC ARTS INC	USD	892 390	994 790	0.06
21 374	ELI LILLY & CO	USD	3 464 814	5 903 926	0.35
810	ELIA GROUP SA/NV	EUR	93 476	106 575	0.01
3 729	ELISA OYJ	EUR	204 949	229 502	0.01
12 247	EMBRACER GROUP AB	SEK	169 867	130 548	0.01
6 652	EMERA INC	CAD	286 192	332 919	0.02
15 724	EMERSON ELECTRIC CO	USD	1 223 861	1 461 860	0.09
4 471	EMPIRE CO LTD	CAD	118 909	136 410	0.01
184	EMS-CHEMIE HOLDING AG	CHF	141 102	206 185	0.01
6 526	ENAGAS SA	EUR	158 072	151 396	0.01
53 111	ENBRIDGE INC	CAD	1 931 825	2 077 450	0.12
35 169	ENDEAVOUR GROUP LTD/AUSTRALIA	AUD	186 930	172 337	0.01
8 328	ENDESA SA	EUR	207 970	191 306	0.01
213 260	ENEL SPA	EUR	1 705 555	1 708 791	0.10
80 503	ENEOS HOLDINGS INC	JPY	358 862	300 816	0.02
47 891	ENGIE SA	EUR	712 034	708 764	0.04
66 178	ENI SPA	EUR	904 879	919 648	0.05
3 380	ENPHASE ENERGY INC	USD	514 538	618 337	0.04
15 349	ENTAIN PLC	GBP	239 015	349 888	0.02
3 547	ENTEGRIS INC	USD	518 146	491 543	0.03
5 261	ENTERGY CORP	USD	550 890	592 652	0.04
15 302	EOG RESOURCES INC	USD	1 170 790	1 359 277	0.08
58 868	E.ON SE	EUR	659 589	816 190	0.05
1 479	EPAM SYSTEMS INC	USD	492 831	988 638	0.06
17 280	EPIROC AB - A	SEK	267 915	437 448	0.03
10 225	EPIROC AB - B	SEK	144 647	216 498	0.01
7 758	EQT AB	SEK	227 899	422 440	0.03
3 191	EQUIFAX INC	USD	560 982	934 293	0.06
2 349	EQUINIX INC	USD	1 504 798	1 986 878	0.12
25 625	EQUINOR ASA	NOK	518 311	685 501	0.04
10 107	EQUITABLE HOLDINGS INC	USD	252 254	331 409	0.02
4 541	EQUITY LIFESTYLE PROPERTIES INC	USD	318 252	398 064	0.02
9 316	EQUITY RESIDENTIAL	USD	701 954	843 098	0.05
666	ERIE INDEMNITY CO - A	USD	130 674	128 312	0.01
9 016	ERSTE GROUP BANK AG	EUR	342 515	423 961	0.03

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
52 200	ESR CAYMAN LTD	HKD	162 453	176 426	0.01
6 119	ESSENTIAL UTILITIES INC	USD	277 771	328 529	0.02
1 704	ESSEX PROPERTY TRUST INC	USD	492 058	600 200	0.04
7 483	ESSILORLUXOTTICA SA	EUR	1 157 457	1 593 350	0.09
15 957	ESSITY AB	SEK	496 036	520 631	0.03
6 080	ESTEE LAUDER COS INC - A	USD	1 424 508	2 250 816	0.13
1 428	ETABLISSEMENTS FRANZ COLRUYT NV	EUR	81 492	60 507	0.00
3 333	ETSY INC	USD	603 482	729 727	0.04
1 038	EURAZEO SE	EUR	78 011	90 656	0.01
3 501	EUROFINS SCIENTIFIC SE	EUR	273 752	433 169	0.03
2 241	EURONEXT NV	EUR	219 076	232 547	0.01
1 051	EVEREST RE GROUP LTD	USD	259 772	287 890	0.02
6 011	EVERGY INC	USD	370 119	412 415	0.02
9 006	EVERSOURCE ENERGY	USD	732 035	819 366	0.05
4 454	EVOLUTION AB	SEK	471 473	632 743	0.04
47 526	EVOLUTION MINING LTD	AUD	175 206	140 286	0.01
5 498	EVONIK INDUSTRIES AG	EUR	165 399	178 004	0.01
13 387	EVRAZ PLC	GBP	88 629	109 083	0.01
4 498	EXACT SCIENCES CORP	USD	447 748	350 079	0.02
25 622	EXELON CORP	USD	1 157 633	1 479 927	0.09
2 844	EXOR NV	EUR	210 131	255 372	0.02
3 709	EXPEDIA GROUP INC	USD	486 427	670 290	0.04
4 428	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	USD	404 271	594 636	0.04
24 208	EXPERIAN PLC	GBP	839 502	1 190 883	0.07
3 506	EXTRA SPACE STORAGE INC	USD	445 725	794 915	0.05
111 005	EXXON MOBIL CORP	USD	6 905 735	6 792 396	0.40
993	FACTSET RESEARCH SYSTEMS INC	USD	309 360	482 608	0.03
755	FAIR ISAAC CORP	USD	322 152	327 421	0.02
683	FAIRFAX FINANCIAL HOLDINGS LTD	CAD	294 921	336 442	0.02
5 077	FANUC CORP	JPY	1 029 137	1 074 875	0.06
1 553	FAST RETAILING CO LTD	JPY	1 001 788	880 782	0.05
15 059	FASTENAL CO	USD	624 542	964 680	0.06
2 757	FASTIGHETS AB BALDER - B	SEK	154 262	198 481	0.01
3 076	FAURECIA SE	EUR	147 143	146 322	0.01
6 610	FEDEX CORP	USD	1 410 691	1 709 610	0.10
5 855	FERGUSON PLC	GBP	599 975	1 039 270	0.06
3 305	FERRARI NV	EUR	588 762	855 046	0.05
12 635	FERROVIAL SA	EUR	332 094	395 996	0.02
7 200	FIDELITY NATIONAL FINANCIAL INC - A	USD	299 971	375 696	0.02
16 260	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	2 099 982	1 774 779	0.11
18 458	FIFTH THIRD BANCORP	USD	577 944	803 846	0.05
15 992	FINECOBANK BANCA FINECO SPA	EUR	222 514	280 702	0.02
15 388	FIRST QUANTUM MINERALS LTD	CAD	215 606	368 745	0.02
4 615	FIRST REPUBLIC BANK/CA	USD	635 481	953 044	0.06

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
14 261	FIRSTENERGY CORP	USD	571 326	593 115	0.04
1 034	FIRSTSERVICE CORP	CAD	155 747	203 495	0.01
15 735	FISERV INC	USD	1 628 780	1 633 136	0.10
15 115	FISHER & PAYKEL HEALTHCARE CORP LTD	NZD	257 475	339 015	0.02
765	FIVERR INTERNATIONAL LTD	USD	108 339	86 981	0.01
2 076	FLEETCOR TECHNOLOGIES INC	USD	532 808	464 692	0.03
738	FLUTTER ENTERTAINMENT PLC	GBP	66 034	117 551	0.01
3 629	FLUTTER ENTERTAINMENT PLC	EUR	554 981	573 639	0.03
3 379	FMC CORP	USD	318 529	371 318	0.02
102 805	FORD MOTOR CO	USD	1 101 704	2 135 260	0.13
44 402	FORTESCUE METALS GROUP LTD	AUD	453 841	620 138	0.04
3 640	FORTINET INC	USD	570 143	1 308 216	0.08
12 308	FORTIS INC/CANADA	CAD	503 189	594 651	0.04
8 905	FORTIVE CORP	USD	590 268	679 362	0.04
11 646	FORTUM OYJ	EUR	283 251	357 451	0.02
3 630	FORTUNE BRANDS HOME & SECURITY INC	USD	267 764	388 047	0.02
8 572	FOX CORP (ISIN US35137L1052)	USD	244 099	316 307	0.02
3 985	FOX CORP (ISIN US35137L2043)	USD	112 511	136 566	0.01
5 009	FRANCO-NEVADA CORP	CAD	569 487	693 699	0.04
7 934	FRANKLIN RESOURCES INC	USD	228 718	265 710	0.02
38 427	FREEMPORT-MCMORAN INC - B	USD	825 704	1 603 559	0.10
5 376	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	415 968	349 330	0.02
10 965	FRESENIUS SE & CO KGAA	EUR	565 434	441 417	0.03
1 822	FUCHS PETROLUB SE	EUR	84 894	82 713	0.00
3 338	FUJI ELECTRIC CO LTD	JPY	121 398	182 038	0.01
9 490	FUJIFILM HOLDINGS CORP	JPY	538 296	702 633	0.04
5 115	FUJITSU LTD	JPY	622 604	876 375	0.05
1 335	FUTU HOLDINGS LTD	USD	175 635	57 806	0.00
1 563	F5 NETWORKS INC	USD	255 058	382 482	0.02
56 806	GALAXY ENTERTAINMENT GROUP LTD	HKD	398 061	294 366	0.02
13 143	GALP ENERGIA SGPS SA	EUR	177 091	127 342	0.01
4 030	GARMIN LTD	USD	448 831	548 765	0.03
2 257	GARTNER INC	USD	411 593	754 560	0.04
4 023	GEA GROUP AG	EUR	141 056	220 010	0.01
971	GEBERIT AG - REG	CHF	564 488	794 157	0.05
1 204	GECINA SA	EUR	186 180	168 273	0.01
1 651	GENERAC HOLDINGS INC	USD	460 111	581 020	0.03
6 298	GENERAL DYNAMICS CORP	USD	1 127 718	1 312 944	0.08
28 772	GENERAL ELECTRIC CO	USD	2 524 153	2 718 091	0.16
15 994	GENERAL MILLS INC	USD	884 088	1 077 676	0.06
34 233	GENERAL MOTORS CO	USD	1 478 518	2 007 081	0.12
1 721	GENMAB A/S	DKK	508 982	692 055	0.04
158 602	GENTING SINGAPORE LTD	SGD	101 564	91 175	0.01
3 788	GENUINE PARTS CO	USD	406 101	531 078	0.03

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
1 992	GEORGE WESTON LTD	CAD	168 037	231 277	0.01
5 983	GETINGE AB - B	SEK	249 810	261 092	0.02
11 537	GETLINK SE - REG	EUR	178 496	191 025	0.01
4 125	GFL ENVIRONMENTAL INC	CAD	122 817	156 191	0.01
5 203	GILDAN ACTIVEWEAR INC	CAD	163 228	220 899	0.01
32 885	GILEAD SCIENCES INC	USD	2 235 948	2 387 780	0.14
242	GIVAUDAN SA - REG	CHF	867 600	1 272 760	0.08
5 244	GJENSIDIGE FORSIKRING ASA	NOK	108 210	127 260	0.01
131 927	GLAXOSMITHKLINE PLC	GBP	2 654 683	2 870 819	0.17
262 027	GLENCORE PLC	GBP	904 726	1 330 711	0.08
7 741	GLOBAL PAYMENTS INC	USD	1 274 563	1 046 428	0.06
2 567	GLOBE LIFE INC	USD	234 666	240 579	0.01
108	GLP J-REIT	JPY	160 253	186 542	0.01
1 127	GMO PAYMENT GATEWAY INC	JPY	114 982	140 441	0.01
3 261	GN STORE NORD AS	DKK	210 440	205 075	0.01
4 399	GODADDY INC	USD	321 161	373 299	0.02
8 817	GOLDMAN SACHS GROUP INC	USD	2 442 258	3 372 943	0.20
43 596	GOODMAN GROUP	AUD	521 148	839 945	0.05
50 388	GPT GROUP	AUD	188 132	198 557	0.01
7 299	GREAT-WEST LIFECO INC	CAD	184 603	219 341	0.01
7 821	GRIFOLS SA	EUR	223 535	150 087	0.01
2 962	GROUPE BRUXELLES LAMBERT SA	EUR	299 763	330 641	0.02
2 086	GUIDEWIRE SOFTWARE INC	USD	237 024	236 824	0.01
19 150	H & M HENNES & MAURITZ AB - B	SEK	366 789	376 662	0.02
6 104	HAKUHODO DY HOLDINGS INC	JPY	93 029	101 561	0.01
23 329	HALLIBURTON CO	USD	524 157	533 534	0.03
9 954	HALMA PLC	GBP	301 414	431 432	0.03
3 710	HAMAMATSU PHOTONICS KK	JPY	177 185	236 476	0.01
52 911	HANG LUNG PROPERTIES LTD	HKD	123 919	108 858	0.01
20 068	HANG SENG BANK LTD	HKD	409 314	367 316	0.02
6 043	HANKYU HANSHIN HOLDINGS INC	JPY	211 239	171 338	0.01
1 581	HANNOVER RUECK SE - REG	EUR	267 630	300 521	0.02
9 328	HARGREAVES LANSDOWN PLC	GBP	207 141	171 195	0.01
9 366	HARTFORD FINANCIAL SERVICES GROUP INC	USD	529 378	646 629	0.04
3 427	HASBRO INC	USD	317 782	348 800	0.02
6 699	HCA HEALTHCARE INC	USD	1 098 255	1 721 107	0.10
14 131	HEALTHPEAK PROPERTIES INC	USD	448 095	509 988	0.03
1 137	HEICO CORP (ISIN US4228061093)	USD	138 979	163 978	0.01
1 913	HEICO CORP (ISIN US4228062083)	USD	200 454	245 859	0.01
3 902	HEIDELBERGCEMENT AG	EUR	290 936	264 111	0.02
3 021	HEINEKEN HOLDING NV	EUR	284 064	278 789	0.02
6 796	HEINEKEN NV	EUR	716 425	764 031	0.05
4 331	HELLOFRESH SE	EUR	319 996	332 649	0.02
37 750	HENDERSON LAND DEVELOPMENT CO LTD	HKD	173 992	160 756	0.01

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
2 725	HENKEL AG & CO KGAA	EUR	252 158	212 892	0.01
4 672	HENKEL AG & CO KGAA - PFD	EUR	476 887	377 967	0.02
3 689	HENRY SCHEIN INC	USD	249 149	286 008	0.02
830	HERMES INTERNATIONAL	EUR	814 389	1 449 794	0.09
3 838	HERSHEY CO	USD	570 252	742 538	0.04
7 278	HESS CORP	USD	467 873	538 790	0.03
34 117	HEWLETT PACKARD ENTERPRISE CO	USD	491 169	538 025	0.03
51 656	HEXAGON AB	SEK	543 777	819 586	0.05
570	HIKARI TSUSHIN INC	JPY	111 358	87 662	0.01
4 538	HIKMA PHARMACEUTICALS PLC	GBP	147 632	136 391	0.01
7 303	HILTON WORLDWIDE HOLDINGS INC	USD	759 099	1 139 195	0.07
7 509	HINO MOTORS LTD	JPY	67 446	61 817	0.00
822	HIROSE ELECTRIC CO LTD	JPY	107 507	138 053	0.01
2 789	HITACHI CONSTRUCTION MACHINERY CO LTD	JPY	79 774	80 530	0.00
25 361	HITACHI LTD	JPY	1 088 322	1 372 055	0.08
5 651	HITACHI METALS LTD	JPY	83 778	104 575	0.01
69 746	HK ELECTRIC INVESTMENTS & HK ELECTRIC INVESTMENTS LTD	HKD	69 608	68 437	0.00
99 338	HKT TRUST & HKT LTD	HKD	143 286	133 533	0.01
13 727	HOLCIM LTD - REG	CHF	664 163	700 707	0.04
6 719	HOLOGIC INC	USD	385 283	514 407	0.03
27 604	HOME DEPOT INC	USD	7 149 379	11 455 936	0.67
42 777	HONDA MOTOR CO LTD	JPY	1 221 807	1 199 859	0.07
18 058	HONEYWELL INTERNATIONAL INC	USD	3 334 697	3 765 093	0.22
293 840	HONG KONG & CHINA GAS CO LTD	HKD	484 562	457 553	0.03
31 631	HONG KONG EXCHANGES & CLEARING LTD	HKD	1 409 595	1 847 641	0.11
30 598	HONGKONG LAND HOLDINGS LTD	USD	164 109	159 110	0.01
5 599	HORIZON THERAPEUTICS PLC	USD	451 068	603 348	0.04
7 790	HORMEL FOODS CORP	USD	347 582	380 230	0.02
1 400	HOSHIZAKI CORP	JPY	116 624	105 163	0.01
18 514	HOST HOTELS & RESORTS INC	USD	305 156	321 958	0.02
10 249	HOWMET AEROSPACE INC	USD	249 308	326 226	0.02
9 731	HOYA CORP	JPY	1 010 372	1 445 855	0.09
31 420	HP INC	USD	743 261	1 183 591	0.07
535 580	HSBC HOLDINGS PLC	GBP	3 569 560	3 254 591	0.19
1 164	HUBSPOT INC	USD	558 909	767 251	0.05
9 915	HULIC CO LTD	JPY	102 301	94 023	0.01
3 383	HUMANA INC	USD	1 227 327	1 569 238	0.09
38 708	HUNTINGTON BANCSHARES INC/OH	USD	554 672	596 877	0.04
1 055	HUNTINGTON INGALLS INDUSTRIES INC	USD	221 605	197 011	0.01
10 971	HUSQVARNA AB - B	SEK	111 754	175 523	0.01
8 621	HYDRO ONE LTD	CAD	176 623	224 604	0.01
2 811	IA FINANCIAL CORP INC	CAD	133 197	161 069	0.01
2 076	IAC/INTERACTIVECORP	USD	290 065	271 354	0.02
149 860	IBERDROLA SA	EUR	1 535 523	1 774 080	0.11

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
2 800	IBIDEN CO LTD	JPY	137 168	166 315	0.01
18 519	ICL GROUP LTD	ILS	102 283	178 563	0.01
5 509	IDEMITSU KOSAN CO LTD	JPY	150 885	140 506	0.01
1 991	IDEX CORP	USD	357 344	470 513	0.03
2 236	IDEXX LABORATORIES INC	USD	877 170	1 472 317	0.09
5 460	IDP EDUCATION LTD	AUD	135 909	137 548	0.01
2 187	IGM FINANCIAL INC	CAD	65 314	78 983	0.00
9 927	IHS MARKIT LTD	USD	827 738	1 319 497	0.08
3 900	IIDA GROUP HOLDINGS CO LTD	JPY	77 342	90 629	0.01
8 283	ILLINOIS TOOL WORKS INC	USD	1 542 621	2 044 244	0.12
3 828	ILLUMINA INC	USD	1 351 446	1 456 324	0.09
1 491	IMCD NV	EUR	329 109	330 127	0.02
24 815	IMPERIAL BRANDS PLC	GBP	590 539	543 318	0.03
6 737	IMPERIAL OIL LTD	CAD	174 832	243 306	0.01
4 902	INCYTE CORP	USD	392 024	359 807	0.02
28 602	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	920 629	927 972	0.06
3 502	INDUSTRIVARDEN AB - A	SEK	113 463	111 553	0.01
4 187	INDUSTRIVARDEN AB - C	SEK	114 364	131 384	0.01
34 242	INFINEON TECHNOLOGIES AG - REG	EUR	1 013 648	1 587 195	0.09
39 412	INFORMA PLC	GBP	315 622	275 770	0.02
8 812	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	98 427	107 024	0.01
102 365	ING GROEP NV	EUR	1 202 097	1 425 085	0.08
10 626	INGERSOLL RAND INC	USD	410 944	657 431	0.04
1 299	INMODE LTD	USD	98 724	91 683	0.01
26 810	INPEX CORP	JPY	225 258	233 282	0.01
5 244	INPOST SA	EUR	96 915	63 201	0.00
1 738	INSULET CORP	USD	392 875	462 430	0.03
64 636	INSURANCE AUSTRALIA GROUP LTD	AUD	285 710	200 190	0.01
4 617	INTACT FINANCIAL CORP	CAD	528 816	600 960	0.04
105 878	INTEL CORP	USD	5 675 845	5 452 717	0.32
14 756	INTERCONTINENTAL EXCHANGE INC	USD	1 475 728	2 018 178	0.12
4 804	INTERCONTINENTAL HOTELS GROUP PLC	GBP	300 513	311 090	0.02
23 429	INTERNATIONAL BUSINESS MACHINES CORP	USD	3 002 320	3 131 520	0.19
6 527	INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	883 918	983 293	0.06
9 758	INTERNATIONAL PAPER CO	USD	448 515	458 431	0.03
10 314	INTERPUBLIC GROUP OF COS INC	USD	268 460	386 259	0.02
4 232	INTERTEK GROUP PLC	GBP	300 293	322 715	0.02
433 054	INTESA SANPAOLO SPA	EUR	1 084 475	1 119 875	0.07
7 165	INTUIT INC	USD	2 554 212	4 608 671	0.27
9 315	INTUITIVE SURGICAL INC	USD	2 183 718	3 346 880	0.20
9 075	INVESCO LTD	USD	182 012	208 907	0.01
3 882	INVESTMENT AB LATOUR - B	SEK	92 420	158 087	0.01
13 044	INVESTOR AB	SEK	313 066	343 755	0.02
47 772	INVESTOR AB - B	SEK	782 681	1 201 711	0.07

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
14 884	INVITATION HOMES INC REITS	USD	464 443	674 841	0.04
983	IPG PHOTONICS CORP	USD	161 890	169 214	0.01
989	IPSEN SA	EUR	101 739	90 538	0.01
5 025	IQVIA HOLDINGS INC	USD	894 509	1 417 754	0.08
7 571	IRON MOUNTAIN INC	USD	271 190	396 190	0.02
30 521	ISRAEL DISCOUNT BANK A	ILS	131 680	205 344	0.01
15 332	ISUZU MOTORS LTD	JPY	184 809	190 527	0.01
1 400	ITO EN LTD	JPY	84 530	73 431	0.00
31 212	ITOCHU CORP	JPY	758 258	953 531	0.06
2 540	ITOCHU TECHNO-SOLUTIONS CORP	JPY	75 423	81 612	0.00
15 838	IVANHOE MINES LTD	CAD	120 342	129 393	0.01
2 873	J M SMUCKER CO	USD	331 979	390 211	0.02
43 981	J SAINSBURY PLC	GBP	140 537	164 295	0.01
1 948	JACK HENRY & ASSOCIATES INC	USD	296 959	325 297	0.02
3 414	JACOBS ENGINEERING GROUP INC	USD	351 534	475 331	0.03
11 649	JAMES HARDIE INDUSTRIES PLC	AUD	277 497	468 352	0.03
3 762	JAPAN AIRLINES CO LTD	JPY	94 921	71 741	0.00
13 375	JAPAN EXCHANGE GROUP INC	JPY	270 682	292 460	0.02
183	JAPAN METROPOLITAN FUND INVEST	JPY	178 335	157 486	0.01
10 585	JAPAN POST BANK CO LTD	JPY	100 603	96 975	0.01
64 241	JAPAN POST HOLDINGS CO LTD	JPY	554 213	500 294	0.03
5 892	JAPAN POST INSURANCE CO LTD	JPY	102 532	94 657	0.01
33	JAPAN REAL ESTATE INVESTMENT CORP	JPY	201 441	187 130	0.01
31 455	JAPAN TOBACCO INC	JPY	672 495	634 399	0.04
5 676	JARDINE MATHESON HOLDINGS LTD	USD	330 585	312 237	0.02
1 591	JAZZ PHARMACEUTICALS PLC	USD	230 824	202 693	0.01
2 217	JB HUNT TRANSPORT SERVICES INC	USD	295 021	453 155	0.03
67 625	JD SPORTS FASHION PLC	GBP	153 001	199 494	0.01
1 972	JDE PEET'S NV	EUR	73 870	60 773	0.00
6 600	JERONIMO MARTINS SGPS SA	EUR	115 283	150 861	0.01
12 936	JFE HOLDINGS INC	JPY	170 331	164 796	0.01
69 049	JOHNSON & JOHNSON	USD	10 293 406	11 812 212	0.69
18 793	JOHNSON CONTROLS INTERNATIONAL PLC	USD	924 508	1 528 059	0.09
5 075	JOHNSON MATTHEY PLC	GBP	192 048	140 639	0.01
78 158	JPMORGAN CHASE & CO	USD	10 233 916	12 376 319	0.73
5 356	JSR CORP	JPY	128 634	203 487	0.01
5 868	JULIUS BAER GROUP LTD	CHF	302 649	394 016	0.02
8 593	JUNIPER NETWORKS INC	USD	221 966	306 856	0.02
4 704	JUST EAT TAKEAWAY.COM NV	EUR	442 247	259 285	0.02
11 775	KAJIMA CORP	JPY	155 043	135 077	0.01
3 558	KAKAKU.COM INC	JPY	90 159	94 855	0.01
18 461	KANSAI ELECTRIC POWER CO INC	JPY	206 792	172 178	0.01
4 688	KANSAI PAINT CO LTD	JPY	109 402	101 776	0.01
12 609	KAO CORP	JPY	900 878	659 056	0.04

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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
6 556	KBC GROUP NV	EUR	480 033	562 591	0.03
42 288	KDDI CORP	JPY	1 223 495	1 234 617	0.07
2 728	KEIO CORP	JPY	160 927	120 107	0.01
3 369	KEISEI ELECTRIC RAILWAY CO LTD	JPY	114 571	90 987	0.01
6 696	KELLOGG CO	USD	424 989	431 356	0.03
38 142	KEPPEL CORP LTD	SGD	164 712	144 857	0.01
1 967	KERING SA	EUR	1 279 116	1 581 245	0.09
4 172	KERRY GROUP PLC	EUR	525 191	537 303	0.03
7 162	KESKO OYJ - B	EUR	210 113	238 963	0.01
18 582	KEURIG DR PEPPER INC	USD	597 382	684 933	0.04
25 447	KEYCORP	USD	473 476	588 589	0.04
5 055	KEYENCE CORP	JPY	2 113 534	3 172 901	0.19
5 795	KEYERA CORP	CAD	132 854	130 884	0.01
4 838	KEYSIGHT TECHNOLOGIES INC	USD	559 578	999 095	0.06
3 777	KIKKOMAN CORP	JPY	216 183	317 169	0.02
8 848	KIMBERLY-CLARK CORP	USD	1 170 113	1 264 556	0.08
53 441	KINDER MORGAN	USD	944 246	847 574	0.05
55 361	KINGFISHER PLC	GBP	198 984	253 671	0.02
4 046	KINGSPAN GROUP PLC	EUR	290 598	483 117	0.03
6 343	KINNEVIK AB - B	SEK	153 601	226 115	0.01
33 069	KINROSS GOLD CORP	CAD	178 709	192 154	0.01
4 515	KINTETSU GROUP HOLDINGS CO LTD	JPY	193 386	126 054	0.01
1 892	KION GROUP AG	EUR	149 658	207 585	0.01
21 537	KIRIN HOLDINGS CO LTD	JPY	446 266	345 437	0.02
7 002	KIRKLAND LAKE GOLD LTD	CAD	275 537	293 840	0.02
13 729	KKR & CO INC	USD	555 290	1 022 811	0.06
4 019	KLA CORP	USD	869 010	1 728 612	0.10
5 412	KLEPIERRE SA	EUR	148 486	128 322	0.01
4 123	KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC	USD	175 687	251 256	0.01
1 902	KNORR-BREMSE AG	EUR	215 351	187 961	0.01
1 435	KOBAYASHI PHARMACEUTICAL CO LTD	JPY	120 454	112 652	0.01
3 600	KOBE BUSSAN CO LTD	JPY	102 926	139 273	0.01
1 540	KOEI TECMO HOLDINGS CO LTD	JPY	66 168	60 514	0.00
2 749	KOITO MANUFACTURING CO LTD	JPY	153 074	145 382	0.01
22 985	KOMATSU LTD	JPY	571 938	537 624	0.03
2 404	KONAMI HOLDINGS CORP	JPY	118 697	115 237	0.01
8 912	KONE OYJ - B	EUR	595 884	638 893	0.04
27 419	KONINKLIJKE AHOLD DELHAIZE NV	EUR	746 166	939 636	0.06
4 583	KONINKLIJKE DSM NV	EUR	686 815	1 031 934	0.06
88 160	KONINKLIJKE KPN NV	EUR	264 670	273 698	0.02
23 888	KONINKLIJKE PHILIPS NV	EUR	1 079 296	890 075	0.05
1 210	KORNIT DIGITAL LTD	USD	187 441	184 223	0.01
830	KOSE CORP	JPY	124 965	94 060	0.01
17 639	KRAFT HEINZ CO	USD	634 905	633 240	0.04

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
18 859	KROGER CO	USD	609 953	853 558	0.05
26 895	KUBOTA CORP	JPY	477 640	596 382	0.04
1 425	KUEHNE + NAGEL INTERNATIONAL AG - REG	CHF	311 983	460 433	0.03
2 575	KURITA WATER INDUSTRIES LTD	JPY	90 318	122 092	0.01
8 368	KYOCERA CORP	JPY	514 405	522 260	0.03
7 031	KYOWA KIRIN CO LTD	JPY	183 563	191 413	0.01
1 792	L OREAL SA PRIME FIDELITY 20200	EUR	470 518	849 687	0.05
2 504	LA FRANCAISE DES JEUX SAEM	EUR	106 758	110 884	0.01
2 560	LABORATORY CORP OF AMERICA HOLDINGS	USD	533 221	804 378	0.05
3 740	LAM RESEARCH CORP	USD	1 404 916	2 689 621	0.16
18 470	LAND SECURITIES GROUP PLC	GBP	189 679	194 230	0.01
2 178	LANXESS	EUR	139 462	134 987	0.01
9 014	LAS VEGAS SANDS CORP	USD	494 562	339 287	0.02
2 000	LASERTEC	JPY	251 138	612 913	0.04
1 348	LAWSON INC	JPY	71 738	63 798	0.00
1 577	LEAR CORPORATION	USD	233 969	288 512	0.02
1 890	LEG IMMOBILIEN SE	EUR	255 432	263 720	0.02
156 474	LEGAL & GENERAL GROUP PLC	GBP	544 922	630 512	0.04
7 013	LEGRAND SA	EUR	600 043	820 646	0.05
3 523	LEIDOS HOLDINGS INC	USD	315 836	313 195	0.02
18 055	LENDLEASE CORP LTD	AUD	177 953	140 325	0.01
7 231	LENNAR CORP (ISIN US5260571048)	USD	524 061	839 953	0.05
891	LENNOX INTERNATIONAL INC	USD	241 492	289 005	0.02
660	LIBERTY BROADBAND CORP (ISIN US5303071071)	USD	96 615	106 194	0.01
3 991	LIBERTY BROADBAND CORP (ISIN US5303073051)	USD	563 675	642 950	0.04
4 256	LIBERTY GLOBAL PLC - A	USD	106 608	118 061	0.01
9 252	LIBERTY GLOBAL PLC - C	USD	225 285	259 889	0.02
5 071	LIBERTY MEDIA CORP-LIBERTY FORMULA ONE (ISIN US5312298541)	USD	212 979	320 690	0.02
4 472	LIBERTY MEDIA CORP-LIBERTY SIRIUSXM	USD	189 718	227 401	0.01
2 192	LIBERTY MEDIA CORP-LIBERTY SIRIUSXM - A	USD	95 448	111 463	0.01
6 097	LIFCO AB	SEK	164 809	182 294	0.01
2 781	LIGHTSPEED COMMERCE INC	CAD	216 028	112 456	0.01
4 742	LINCOLN NATIONAL CORP	USD	275 828	323 689	0.02
13 507	LINDE PLC	USD	3 127 915	4 679 230	0.28
54 579	LINK REIT	HKD	535 386	480 593	0.03
5 883	LION CORP	JPY	112 867	78 522	0.00
4 300	LIVE NATION ENTERTAINMENT INC	USD	303 069	514 667	0.03
6 938	LIXIL GROUP CORP	JPY	142 445	184 664	0.01
7 527	LKQ CORP	USD	283 844	451 846	0.03
1 860 664	LLOYDS BANKING GROUP PLC	GBP	1 218 090	1 204 648	0.07
4 485	LOBLAW COS LTD	CAD	247 352	367 977	0.02
6 559	LOCKHEED MARTIN CORP	USD	2 374 618	2 331 134	0.14
5 865	LOEWS CORP	USD	290 013	338 762	0.02
4 539	LOGITECH INTERNATIONAL SA - REG	CHF	360 525	382 990	0.02

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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
8 625	LONDON STOCK EXCHANGE GROUP PLC	GBP	803 173	809 574	0.05
1 953	LONZA GROUP AG - REG	CHF	990 454	1 632 463	0.10
4 823	L'OREAL SA	EUR	1 762 931	2 286 852	0.14
18 111	LOWE'S COS INC	USD	2 640 504	4 681 331	0.28
10 584	LUCID GROUP INC	USD	560 740	402 721	0.02
3 096	LULULEMON ATHLETICA INC	USD	856 794	1 211 929	0.07
24 635	LUMEN TECHNOLOGIES INC	USD	324 369	309 169	0.02
1 993	LUNDBERGFORETAGEN AB - B	SEK	94 213	111 825	0.01
5 248	LUNDIN ENERGY AB	SEK	162 431	188 095	0.01
17 424	LUNDIN MINING CORP	CAD	119 161	136 281	0.01
7 279	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	3 917 964	6 017 872	0.36
6 724	LYFT INC - A	USD	370 185	287 317	0.02
7 014	LYONDELLBASELL INDUSTRIES NV - A	USD	631 315	646 901	0.04
5 375	L3HARRIS TECHNOLOGIES INC	USD	1 063 807	1 146 165	0.07
9 013	MACQUARIE GROUP LTD	AUD	914 135	1 345 948	0.08
3 614	MAGELLAN FINANCIAL GROUP LTD	AUD	126 533	55 809	0.00
7 511	MAGNA INTERNATIONAL INC	CAD	483 476	608 579	0.04
5 879	MAKITA CORP	JPY	243 702	249 291	0.01
50 920	MANULIFE FINANCIAL CORP	CAD	926 846	971 889	0.06
56 576	MAPLETREE COMMERCIAL TRUST	SGD	92 224	83 932	0.00
81 486	MAPLETREE LOGISTICS TRUST	SGD	117 336	114 843	0.01
17 113	MARATHON PETROLEUM CORP	USD	947 596	1 095 061	0.07
361	MARKEL CORP	USD	409 750	445 474	0.03
996	MARKETAXESS HOLDINGS INC	USD	395 745	409 625	0.02
7 258	MARRIOTT INTERNATIONAL INC/MD - A	USD	947 407	1 199 312	0.07
13 334	MARSH & MCLENNAN COS INC	USD	1 556 509	2 317 716	0.14
1 635	MARTIN MARIETTA MATERIALS INC	USD	455 883	720 250	0.04
40 997	MARUBENI CORP	JPY	300 438	398 560	0.02
21 482	MARVELL TECHNOLOGY INC	USD	864 210	1 879 460	0.11
6 654	MASCO CORP	USD	326 428	467 244	0.03
1 370	MASIMO CORP	USD	337 802	401 109	0.02
23 042	MASTERCARD INC	USD	6 984 365	8 279 451	0.49
6 732	MATCH GROUP INC	USD	544 685	890 307	0.05
14 861	MAZDA MOTOR CORP	JPY	132 618	114 211	0.01
6 529	MCCORMICK & CO INC/MD	USD	529 128	630 767	0.04
19 565	MCDONALD'S CORP	USD	4 100 640	5 244 790	0.31
2 058	MCDONALD'S HOLDINGS CO JAPAN LTD	JPY	95 429	90 966	0.01
4 148	MCKESSON CORP	USD	669 022	1 031 068	0.06
72 211	MEDIBANK PVT LTD	AUD	159 985	175 876	0.01
15 423	MEDICAL PROPERTIES TRUST INC	USD	319 149	364 445	0.02
16 285	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	168 433	187 230	0.01
4 768	MEDIPAL HOLDINGS CORP	JPY	97 498	89 228	0.01
35 347	MEDTRONIC PLC	USD	3 874 960	3 656 647	0.22
3 178	MEIJI HOLDINGS CO LTD	JPY	217 625	189 319	0.01

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
5 649	MELCO RESORTS & ENTERTAINMENT LTD	USD	103 177	57 507	0.00
114 647	MELROSE INDUSTRIES PLC	GBP	272 696	248 299	0.01
1 176	MERCADOLIBRE INC	USD	1 155 765	1 585 718	0.09
2 689	MERCARI INC	JPY	106 264	136 838	0.01
66 392	MERCK & CO INC	USD	5 085 582	5 088 283	0.30
3 389	MERCK KGAA	EUR	505 370	874 851	0.05
17 860	MERCURY NZ LTD	NZD	65 699	74 834	0.00
33 590	MERIDIAN ENERGY LTD	NZD	109 182	111 537	0.01
62 351	META PLATFORMS INC	USD	15 308 222	20 971 759	1.24
19 511	METLIFE INC	USD	984 380	1 219 242	0.07
6 437	METRO INC/CN	CAD	277 310	343 051	0.02
610	METTLER-TOLEDO INTERNATIONAL INC	USD	590 409	1 035 298	0.06
68 171	M&G PLC	GBP	190 815	184 207	0.01
10 290	MGM RESORTS INTERNATIONAL	USD	326 149	461 815	0.03
14 344	MICROCHIP TECHNOLOGY INC	USD	851 094	1 248 789	0.07
29 404	MICRON TECHNOLOGY INC	USD	1 741 898	2 738 983	0.16
186 731	MICROSOFT CORP	USD	36 659 588	62 801 370	3.73
3 002	MID-AMERICA APARTMENT COMMUNITIES INC	USD	420 366	688 779	0.04
9 527	MINEBEA MITSUMI INC	JPY	199 715	270 120	0.02
103 244	MIRVAC GROUP	AUD	207 361	218 432	0.01
7 464	MISUMI GROUP INC	JPY	219 845	305 936	0.02
33 524	MITSUBISHI CHEMICAL HOLDINGS CORP	JPY	255 222	248 035	0.01
33 071	MITSUBISHI CORP	JPY	897 195	1 048 806	0.06
47 867	MITSUBISHI ELECTRIC CORP	JPY	657 201	606 261	0.04
31 023	MITSUBISHI ESTATE CO LTD	JPY	527 146	429 562	0.03
4 169	MITSUBISHI GAS CHEMICAL CO INC	JPY	73 829	70 524	0.00
17 260	MITSUBISHI HC CAPITAL INC	JPY	95 836	85 285	0.01
8 361	MITSUBISHI HEAVY INDUSTRIES LTD	JPY	275 047	193 061	0.01
320 556	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	1 670 931	1 739 529	0.10
39 812	MITSUMI & CO LTD	JPY	741 648	941 583	0.06
4 877	MITSUMI CHEMICALS INC	JPY	132 446	130 867	0.01
24 018	MITSUMI FUDOSAN CO LTD	JPY	550 842	475 229	0.03
2 300	MIURA CO LTD	JPY	102 133	79 093	0.00
3 681	MIZRAHI TEFAHOT BANK LTD	ILS	93 495	141 923	0.01
63 224	MIZUHO FINANCIAL GROUP INC	JPY	925 435	803 237	0.05
8 949	MODERNA INC	USD	1 446 957	2 272 867	0.14
1 554	MOHAWK INDUSTRIES INC	USD	238 462	283 108	0.02
1 531	MOLINA HEALTHCARE INC	USD	327 373	486 980	0.03
4 994	MOLSON COORS BEVERAGE CO - B	USD	260 999	231 472	0.01
5 382	MONCLER SPA	EUR	274 936	391 829	0.02
36 832	MONDELEZ INTERNATIONAL INC	USD	2 029 936	2 442 330	0.15
12 731	MONDI PLC	GBP	294 008	314 867	0.02
1 465	MONGODB INC	USD	397 995	775 498	0.05
1 140	MONOLITHIC POWER SYSTEMS INC	USD	412 699	562 396	0.03

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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
6 538	MONOTARO CO LTD	JPY	116 958	117 696	0.01
10 394	MONSTER BEVERAGE CORP	USD	770 434	998 240	0.06
4 418	MOODY'S CORP	USD	1 177 192	1 725 582	0.10
35 792	MORGAN STANLEY	USD	2 298 583	3 513 343	0.21
9 712	MOSAIC CO	USD	256 014	381 584	0.02
4 449	MOTOROLA SOLUTIONS INC	USD	790 938	1 208 793	0.07
11 525	MOWI ASA	NOK	271 937	272 759	0.02
11 711	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	362 976	360 925	0.02
2 161	MSCI INC	USD	780 795	1 324 023	0.08
3 373	M&T BANK CORP	USD	501 707	518 025	0.03
40 374	MTR CORP LTD	HKD	227 056	216 725	0.01
1 400	MTU AERO ENGINES AG	EUR	326 153	285 619	0.02
3 673	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	981 709	1 088 092	0.06
15 038	MURATA MANUFACTURING CO LTD	JPY	973 688	1 195 806	0.07
11 564	M3 INC	JPY	511 436	581 740	0.03
3 012	NASDAQ INC	USD	393 088	632 550	0.04
86 493	NATIONAL AUSTRALIA BANK LTD	AUD	1 547 149	1 813 571	0.11
8 831	NATIONAL BANK OF CANADA	CAD	520 465	674 215	0.04
93 219	NATIONAL GRID PLC	GBP	1 112 493	1 338 113	0.08
5 085	NATURGY ENERGY GROUP SA	EUR	126 759	165 558	0.01
151 773	NATWEST GROUP PLC	GBP	414 669	463 971	0.03
6 390	NEC CORP	JPY	285 847	294 654	0.02
1 514	NEMETSCHEK SE	EUR	124 653	194 210	0.01
11 093	NESTE OYJ	EUR	502 286	546 985	0.03
73 629	NESTLE SA	CHF	8 094 047	10 298 379	0.60
5 837	NETAPP INC	USD	386 423	536 946	0.03
11 577	NETFLIX INC	USD	5 005 016	6 974 448	0.41
2 479	NEUROCRINE BIOSCIENCES INC	USD	256 436	211 136	0.01
40 400	NEW WORLD DEVELOPMENT CO LTD	HKD	209 608	159 863	0.01
21 430	NEWCREST MINING LTD	AUD	411 909	381 410	0.02
10 036	NEWELL BRANDS INC	USD	206 916	219 186	0.01
21 007	NEWMONT CORP	USD	1 038 741	1 302 854	0.08
10 257	NEWS CORP	USD	178 285	228 834	0.01
11 522	NEXI SPA	EUR	206 718	183 308	0.01
12 786	NEXON CO LTD	JPY	239 713	246 937	0.01
3 486	NEXT PLC	GBP	307 130	384 813	0.02
51 430	NEXTERA ENERGY INC	USD	3 348 992	4 801 505	0.29
6 783	NGK INSULATORS LTD	JPY	109 492	114 508	0.01
37 399	NIBE INDUSTRIER AB - B	SEK	306 595	564 879	0.03
1 655	NICE LTD	ILS	323 218	506 064	0.03
11 746	NIDEC CORP	JPY	1 040 622	1 379 062	0.08
7 900	NIHON M&A CENTER HOLDINGS INC	JPY	188 325	193 530	0.01
33 430	NIKE INC - B	USD	3 846 532	5 571 778	0.33

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
2 945	NINTENDO CO LTD	JPY	1 303 255	1 372 057	0.08
39	NIPPON BUILDING FUND INC	JPY	253 372	226 912	0.01
2 012	NIPPON EXPRESS CO LTD	JPY	128 177	120 732	0.01
18 655	NIPPON PAINT HOLDINGS CO LTD	JPY	210 272	203 147	0.01
54	NIPPON PROLOGIS REIT INC	JPY	153 381	190 856	0.01
1 290	NIPPON SHINYAKU CO LTD	JPY	103 159	89 730	0.01
22 440	NIPPON STEEL CORP	JPY	357 823	366 059	0.02
33 716	NIPPON TELEGRAPH & TELEPHONE CORP	JPY	832 929	922 282	0.05
4 276	NIPPON YUSEN KK	JPY	138 572	325 281	0.02
10 284	NISOURCE INC	USD	265 747	283 941	0.02
3 212	NISSAN CHEMICAL CORP	JPY	157 694	186 324	0.01
60 866	NISSAN MOTOR CO LTD	JPY	361 633	293 772	0.02
5 230	NISSHIN SEIFUN GROUP INC	JPY	92 603	75 301	0.00
1 619	NISSIN FOODS HOLDINGS CO LTD	JPY	121 530	117 958	0.01
2 135	NITORI HOLDINGS CO LTD	JPY	352 776	319 355	0.02
3 750	NITTO DENKO CORP	JPY	239 261	289 501	0.02
1 527	NMC HEALTH PLC	GBP	45 101	-	0.00
7 085	NN GROUP NV	EUR	298 547	383 597	0.02
141 372	NOKIA OYJ	EUR	679 427	896 122	0.05
80 528	NOMURA HOLDINGS INC	JPY	382 472	350 839	0.02
3 115	NOMURA REAL ESTATE HOLDINGS INC	JPY	70 205	71 603	0.00
111	NOMURA REAL ESTATE MASTER FUND INC	JPY	168 619	155 962	0.01
8 815	NOMURA RESEARCH INSTITUTE LTD	JPY	229 259	377 769	0.02
84 953	NORDEA BANK ABP	SEK	776 427	1 036 834	0.06
1 371	NORDSON CORP	USD	277 343	349 975	0.02
6 561	NORFOLK SOUTHERN CORP	USD	1 396 029	1 953 275	0.12
35 263	NORSK HYDRO ASA	NOK	170 357	278 000	0.02
28 981	NORTHERN STAR RESOURCES LTD	AUD	258 857	198 272	0.01
5 185	NORTHERN TRUST CORP	USD	524 003	620 178	0.04
5 907	NORTHLAND POWER INC	CAD	198 678	177 464	0.01
4 009	NORTHROP GRUMMAN CORP	USD	1 350 615	1 551 764	0.09
15 206	NORTONLIFELOCK INC	USD	355 559	395 052	0.02
57 307	NOVARTIS AG - REG	CHF	4 981 266	5 049 278	0.30
1 846	NOVAVAX INC	USD	299 821	264 107	0.02
44 154	NOVO NORDISK A/S	DKK	3 045 991	4 962 053	0.30
2 440	NOVOCURE LTD	USD	343 574	183 195	0.01
5 386	NOVOZYMES A/S - B	DKK	313 337	442 391	0.03
6 418	NRG ENERGY INC	USD	242 386	276 487	0.02
16 592	NTT DATA CORP	JPY	236 091	355 311	0.02
7 815	NUANCE COMMUNICATIONS INC	USD	433 654	432 326	0.03
7 846	NUCOR CORP	USD	539 684	895 621	0.05
14 951	NUTRIEN LTD	CAD	777 232	1 125 358	0.07
1 485	NUVEI CORP	CAD	121 925	96 399	0.01
65 341	NVIDIA CORP	USD	7 519 703	19 217 442	1.13

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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
91	NVR INC	USD	357 751	537 707	0.03
6 935	NXP SEMICONDUCTORS NV	USD	991 773	1 579 654	0.09
2 525	OAK STREET HEALTH INC	USD	145 930	83 679	0.00
17 034	OBAYASHI CORP	JPY	159 580	131 651	0.01
1 836	OBIC CO LTD	JPY	279 191	344 385	0.02
12 776	OCADO GROUP PLC	GBP	274 159	290 370	0.02
24 475	OCCIDENTAL PETROLEUM CORP	USD	288 534	709 530	0.04
7 706	ODAKYU ELECTRIC RAILWAY CO LTD	JPY	184 913	142 938	0.01
21 264	OJI HOLDINGS CORP	JPY	118 004	102 853	0.01
3 279	OKTA INC	USD	598 237	735 053	0.04
2 585	OLD DOMINION FREIGHT LINE INC	USD	479 478	926 412	0.06
28 894	OLYMPUS CORP	JPY	486 810	664 797	0.04
5 640	OMNICOM GROUP INC	USD	411 267	413 243	0.02
4 868	OMRON CORP	JPY	331 036	484 454	0.03
3 862	OMV AG	EUR	196 131	219 374	0.01
11 196	ON SEMICONDUCTOR CORP	USD	335 568	760 432	0.05
11 682	ONEOK INC	USD	660 286	686 434	0.04
2 003	ONEX CORP	CAD	124 180	157 425	0.01
9 717	ONO PHARMACEUTICAL CO LTD	JPY	226 555	240 995	0.01
2 100	OPEN HOUSE CO LTD	JPY	119 013	109 782	0.01
7 163	OPEN TEXT CORP	CAD	313 901	340 461	0.02
43 816	ORACLE CORP	USD	2 797 540	3 821 193	0.23
997	ORACLE CORP JAPAN	JPY	90 653	75 670	0.00
52 311	ORANGE SA	EUR	706 146	559 961	0.03
1 829	O'REILLY AUTOMOTIVE INC	USD	828 390	1 291 695	0.08
10 670	ORICA LTD	AUD	131 454	106 200	0.01
5 260	ORIENTAL LAND	JPY	726 571	885 916	0.05
46 180	ORIGIN ENERGY LTD	AUD	203 638	175 932	0.01
2 782	ORION OYJ - B	EUR	114 285	115 538	0.01
32 012	ORIX CORP	JPY	519 855	652 583	0.04
69	ORIX JREIT INC	JPY	133 256	107 735	0.01
19 693	ORKLA ASA	NOK	184 826	197 326	0.01
1 356	ORPEA SA	EUR	161 468	135 854	0.01
4 960	ORSTED AS	DKK	574 756	633 397	0.04
9 786	OSAKA GAS CO LTD	JPY	182 986	161 549	0.01
10 690	OTIS WORLDWIDE CORP	USD	836 071	930 778	0.06
2 948	OTSUKA CORP	JPY	135 352	140 546	0.01
10 192	OTSUKA HOLDINGS CO LTD	JPY	426 786	368 985	0.02
88 163	OVERSEA-CHINESE BANKING CORP LTD	SGD	718 631	745 517	0.04
2 739	OWENS CORNING	USD	192 587	247 880	0.01
9 103	PACCAR INC	USD	709 747	803 431	0.05
2 486	PACKAGING CORP OF AMERICA	USD	290 941	338 469	0.02
40 234	PALANTIR TECHNOLOGIES INC	USD	1 006 338	732 661	0.04
2 554	PALO ALTO NETWORKS INC	USD	739 103	1 421 965	0.08

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
5 514	PAN AMERICAN SILVER CORP	CAD	161 407	137 764	0.01
10 797	PAN PACIFIC INTERNATIONAL HOLDINGS CORP	JPY	199 551	148 798	0.01
57 858	PANASONIC CORP	JPY	608 438	635 581	0.04
2 622	PANDORA A/S	DKK	212 683	326 894	0.02
3 384	PARKER-HANNIFIN CORP	USD	774 589	1 076 518	0.06
3 944	PARKLAND CORP/CANADA	CAD	125 312	108 561	0.01
595	PARTNERS GROUP HOLDING AG	CHF	694 917	987 703	0.06
8 504	PAYCHEX INC - AK9420	USD	766 927	1 160 796	0.07
1 341	PAYCOM SOFTWARE INC	USD	420 741	556 770	0.03
29 262	PAYPAL HOLDINGS INC	USD	4 962 001	5 518 228	0.33
19 829	PEARSON PLC	GBP	190 892	164 690	0.01
6 694	PELOTON INTERACTIVE INC - A	USD	621 480	239 377	0.01
14 421	PEMBINA PIPELINE CORP	CAD	463 480	438 045	0.03
4 358	PENTAIR PLC	USD	226 640	318 265	0.02
36 227	PEPSICO INC	USD	4 962 876	6 292 992	0.37
2 939	PERKINELMER INC	USD	345 175	590 915	0.04
5 493	PERNOD RICARD SA	EUR	1 041 342	1 321 164	0.08
8 367	PERSIMMON PLC	GBP	286 130	323 663	0.02
4 691	PERSOL HOLDINGS CO LTD	JPY	92 750	136 060	0.01
146 774	PFIZER INC	USD	5 661 419	8 667 005	0.51
39 038	PG&E CORP	USD	405 289	473 921	0.03
40 866	PHILIP MORRIS INTERNATIONAL INC	USD	3 579 537	3 882 270	0.23
11 481	PHILLIPS 66	USD	985 926	831 913	0.05
17 030	PHOENIX GROUP HOLDINGS PLC	GBP	162 869	150 669	0.01
14 350	PINTEREST INC - A	USD	660 626	521 623	0.03
6 077	PIONEER NATURAL RESOURCES CO	USD	859 416	1 105 285	0.07
13 411	PLUG POWER INC	USD	556 161	378 593	0.02
11 140	PNC FINANCIAL SERVICES GROUP INC	USD	1 719 904	2 233 793	0.13
2 383	POLA ORBIS HOLDINGS INC	JPY	58 976	39 670	0.00
1 052	POOL CORP	USD	407 181	595 432	0.04
4 015	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	318 029	380 975	0.02
13 699	POSTE ITALIANE SPA	EUR	153 677	179 776	0.01
36 408	POWER ASSETS HOLDINGS LTD	HKD	237 084	226 958	0.01
14 679	POWER CORP OF CANADA	CAD	368 456	485 740	0.03
6 217	PPG INDUSTRIES INC	USD	827 306	1 072 059	0.06
20 175	PPL CORP	USD	601 147	606 461	0.04
7 132	PRINCIPAL FINANCIAL GROUP INC	USD	395 880	515 858	0.03
63 515	PROCTER & GAMBLE CO	USD	7 811 871	10 389 784	0.61
15 343	PROGRESSIVE CORP	USD	1 276 839	1 574 959	0.09
19 397	PROLOGIS INC	USD	1 929 393	3 265 679	0.19
24 467	PROSUS NV	EUR	2 047 044	2 045 889	0.12
3 988	PROXIMUS SADP	EUR	96 270	77 733	0.00
10 331	PRUDENTIAL FINANCIAL INC	USD	951 366	1 118 227	0.07
68 582	PRUDENTIAL PLC	GBP	1 235 776	1 183 898	0.07

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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
6 679	PRYSMIAN SPA	EUR	185 694	251 482	0.01
2 911	PTC INC	USD	287 377	352 668	0.02
13 244	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	768 429	883 772	0.05
4 129	PUBLIC STORAGE	USD	1 016 544	1 546 558	0.09
5 854	PUBLICIS GROUPE SA	EUR	315 529	394 104	0.02
6 935	PULTEGROUP INC	USD	285 753	396 405	0.02
2 768	PUMA SE	EUR	253 797	338 385	0.02
24 232	QANTAS AIRWAYS LTD	AUD	94 847	88 264	0.01
38 679	QBE INSURANCE GROUP LTD	AUD	307 900	319 176	0.02
5 989	QIAGEN NV	EUR	261 546	333 656	0.02
2 952	QORVO INC	USD	363 023	461 663	0.03
29 577	QUALCOMM INC	USD	3 112 014	5 408 746	0.32
4 419	QUEBECOR INC	CAD	107 731	99 876	0.01
3 196	QUEST DIAGNOSTICS INC	USD	367 716	552 940	0.03
3 881	RAIFFEISEN BANK INTERNATIONAL AG	EUR	93 006	114 221	0.01
22 745	RAKUTEN GROUP INC	JPY	218 018	227 934	0.01
4 801	RAMSAY HEALTH CARE LTD	AUD	226 362	249 572	0.01
3 135	RANDSTAD NV	EUR	189 274	214 050	0.01
134	RATIONAL AG	EUR	122 616	137 207	0.01
4 864	RAYMOND JAMES FINANCIAL INC	USD	329 010	488 346	0.03
39 726	RAYTHEON TECHNOLOGIES CORP	USD	3 182 692	3 418 820	0.20
1 386	REA GROUP LTD	AUD	120 767	168 927	0.01
14 449	REALTY INCOME CORP	USD	976 753	1 034 404	0.06
18 705	RECKITT BENCKISER GROUP PLC	GBP	1 540 040	1 606 750	0.10
2 742	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	132 559	176 178	0.01
35 540	RECRUIT HOLDINGS CO LTD	JPY	1 480 641	2 151 751	0.13
11 350	RED ELECTRICA CORP SA	EUR	225 330	245 560	0.01
7 622	REECE LTD	AUD	121 400	149 787	0.01
4 008	REGENCY CENTERS CORP	USD	245 059	302 003	0.02
2 745	REGENERON PHARMACEUTICALS INC	USD	1 349 094	1 733 522	0.10
25 205	REGIONS FINANCIAL CORP	USD	440 516	549 469	0.03
50 689	RELX PLC	GBP	1 262 792	1 649 116	0.10
596	REMY COINTREAU SA	EUR	95 067	145 043	0.01
5 040	RENAULT SA	EUR	239 262	175 068	0.01
32 916	RENASAS ELECTRONICS CORP	JPY	309 145	406 752	0.02
48 753	RENTOKIL INITIAL PLC	GBP	306 085	385 637	0.02
38 047	REPSOL SA	EUR	475 369	451 535	0.03
5 856	REPUBLIC SERVICES INC	USD	564 573	816 619	0.05
3 816	RESMED INC	USD	682 068	993 992	0.06
56 012	RESONA HOLDINGS INC	JPY	232 434	217 618	0.01
7 244	RESTAURANT BRANDS INTERNATIONAL INC	CAD	445 699	439 850	0.03
17 614	RICOH CO LTD	JPY	171 189	163 819	0.01
2 011	RINGCENTRAL INC - A	USD	467 059	376 761	0.02
933	RINNAI CORP	JPY	82 236	84 100	0.01

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
9 733	RIO TINTO LTD	AUD	698 850	708 407	0.04
29 445	RIO TINTO PLC	GBP	1 845 424	1 951 023	0.12
4 082	RIOCAN REAL ESTATE INVESTMENT TRUST	CAD	71 944	74 131	0.00
2 892	RITCHIE BROS AUCTIONEERS INC	CAD	150 127	177 226	0.01
4 515	RIVIAN AUTOMOTIVE INC	USD	540 716	468 160	0.03
2 957	ROBERT HALF INTERNATIONAL INC	USD	210 039	329 765	0.02
4 743	ROBINHOOD MARKETS INC - A	USD	123 033	84 236	0.01
18 421	ROCHE HOLDING AG	CHF	6 003 613	7 664 454	0.46
839	ROCHE HOLDING AG - BR	CHF	301 723	376 432	0.02
3 044	ROCKWELL AUTOMATION INC	USD	683 550	1 061 899	0.06
220	ROCKWOOL INTERNATIONAL A/S	DKK	90 027	96 204	0.01
9 292	ROGERS COMMUNICATIONS INC - B	CAD	453 118	443 051	0.03
2 307	ROHM CO LTD	JPY	190 159	209 755	0.01
3 021	ROKU INC	USD	714 411	689 392	0.04
5 807	ROLLINS INC	USD	172 923	198 657	0.01
219 402	ROLLS-ROYCE HOLDINGS PLC	GBP	435 879	365 163	0.02
2 759	ROPER TECHNOLOGIES INC	USD	1 064 496	1 357 042	0.08
9 351	ROSS STORES INC	USD	1 010 459	1 068 632	0.06
37 348	ROYAL BANK OF CANADA	CAD	3 172 058	3 969 290	0.24
6 007	ROYAL CARIBBEAN CRUISES LTD	USD	553 465	461 938	0.03
107 536	ROYAL DUTCH SHELL PLC - A	GBP	2 609 823	2 362 194	0.14
97 178	ROYAL DUTCH SHELL PLC - B	GBP	2 334 842	2 135 454	0.13
8 935	ROYALTY PHARMA PLC	USD	369 806	356 060	0.02
3 396	RPM INTERNATIONAL INC	USD	270 224	342 996	0.02
16 844	RWE AG	EUR	559 528	684 216	0.04
11 144	RYMAN HEALTHCARE LTD	NZD	103 424	93 464	0.01
6 673	RYOHIN KEIKAKU CO LTD	JPY	138 494	101 641	0.01
8 962	SAFRAN SA	EUR	1 227 711	1 097 226	0.07
4 212	SAGAX AB	SEK	163 937	141 892	0.01
28 173	SAGE GROUP PLC	GBP	253 351	325 344	0.02
25 607	SALESFORCE.COM INC	USD	5 192 927	6 507 507	0.39
13 077	SAMPO OYJ - A	EUR	584 905	655 224	0.04
63 859	SANDS CHINA LTD	HKD	272 189	148 747	0.01
29 601	SANDVIK AB	SEK	605 603	825 863	0.05
29 752	SANOFI	EUR	2 839 574	2 997 013	0.18
9 485	SANTEN PHARMACEUTICAL CO LTD	JPY	150 557	115 891	0.01
81 635	SANTOS LTD	AUD	420 063	374 511	0.02
27 380	SAP SE	EUR	3 558 137	3 888 953	0.23
6 487	SAPUTO INC	CAD	187 568	146 359	0.01
687	SARTORIUS AG (ISIN DE0007165631)	EUR	239 941	465 004	0.03
725	SARTORIUS STEDIM BIOTECH	EUR	216 771	397 724	0.02
2 867	SBA COMMUNICATIONS CORP	USD	763 496	1 115 320	0.07
6 445	SBI HOLDINGS INC/JAPAN	JPY	151 946	175 460	0.01
136 094	SCENTRE GROUP	AUD	314 518	312 669	0.02

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
1 917	SCHIBSTED ASA	NOK	84 335	73 934	0.00
2 553	SCHIBSTED ASA - B	NOK	83 524	85 985	0.01
1 068	SCHINDLER HOLDING AG	CHF	273 777	287 764	0.02
528	SCHINDLER HOLDING AG - REG	CHF	131 564	141 628	0.01
36 665	SCHLUMBERGER NV	USD	1 222 159	1 098 117	0.07
14 125	SCHNEIDER ELECTRIC SE	EUR	1 713 607	2 770 216	0.16
3 260	SCHRODERS PLC (ISIN GB0002405495)	GBP	138 089	157 193	0.01
2 294	SCOUT24 SE	EUR	178 324	160 229	0.01
4 100	SCSK CORP	JPY	73 281	81 498	0.00
3 604	SEA LTD	USD	1 102 661	806 251	0.05
5 401	SEAGATE TECHNOLOGY HOLDINGS PLC	USD	342 181	610 205	0.04
3 569	SEAGEN INC	USD	456 040	551 767	0.03
3 985	SEALED AIR CORP	USD	178 213	268 868	0.02
725	SEB SA	EUR	111 175	112 870	0.01
5 492	SECOM CO LTD	JPY	456 245	380 870	0.02
8 210	SECURITAS AB - B	SEK	129 613	113 033	0.01
8 807	SEEK LTD	AUD	155 905	209 892	0.01
31 469	SEGRO PLC	GBP	387 428	612 284	0.04
3 183	SEI INVESTMENTS CO	USD	186 741	193 972	0.01
7 312	SEIKO EPSON CORP	JPY	115 674	131 502	0.01
9 932	SEKISUI CHEMICAL CO LTD	JPY	165 283	165 771	0.01
16 165	SEKISUI HOUSE LTD	JPY	310 159	346 588	0.02
8 305	SEMPRA ENERGY	USD	1 093 294	1 098 585	0.07
4 146	SENSATA TECHNOLOGIES HOLDING PLC	USD	210 658	255 767	0.02
5 177	SERVICENOW INC	USD	2 086 717	3 360 442	0.20
19 718	SEVEN & I HOLDINGS CO LTD	JPY	789 831	865 739	0.05
6 550	SEVERN TRENT PLC	GBP	205 446	261 448	0.02
8 420	SG HOLDINGS CO LTD	JPY	156 093	196 909	0.01
159	SGS SA - REG	CHF	438 076	531 721	0.03
5 632	SHARP CORP/JAPAN	JPY	80 770	64 607	0.00
11 864	SHAW COMMUNICATIONS INC	CAD	261 497	360 562	0.02
6 543	SHERWIN-WILLIAMS CO	USD	1 432 074	2 304 183	0.14
6 252	SHIMADZU CORP	JPY	203 005	263 588	0.02
1 957	SHIMANO INC	JPY	383 497	521 051	0.03
14 463	SHIMIZU CORP	JPY	120 866	89 550	0.01
9 309	SHIN-ETSU CHEMICAL CO LTD	JPY	1 206 875	1 610 310	0.10
6 976	SHIONOGI & CO LTD	JPY	405 784	492 206	0.03
10 518	SHISEIDO CO LTD	JPY	726 586	585 840	0.03
11 734	SHIZUOKA BANK LTD	JPY	89 911	83 760	0.00
2 957	SHOPIFY INC	CAD	2 421 324	4 077 119	0.24
20 059	SIEMENS AG - REG	EUR	2 563 724	3 482 798	0.21
10 479	SIEMENS ENERGY AG	EUR	273 097	268 007	0.02
6 251	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	138 335	149 779	0.01
7 394	SIEMENS HEALTHINEERS AG	EUR	383 091	553 445	0.03

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
1 586	SIGNATURE BANK/NEW YORK NY	USD	479 448	513 023	0.03
3 718	SIKA AG	CHF	857 066	1 551 443	0.09
8 614	SIMON PROPERTY GROUP INC	USD	1 142 361	1 376 259	0.08
13 264	SINCH AB	SEK	229 869	168 624	0.01
35 097	SINGAPORE AIRLINES LTD	SGD	131 382	129 908	0.01
21 087	SINGAPORE EXCHANGE LTD	SGD	141 179	145 467	0.01
40 959	SINGAPORE TECHNOLOGIES ENGINEERING LTD	SGD	115 613	114 236	0.01
216 558	SINGAPORE TELECOMMUNICATIONS LTD	SGD	444 155	372 674	0.02
87 603	SINO LAND CO LTD	HKD	130 508	109 106	0.01
26 815	SIRIUS XM HOLDINGS INC	USD	168 138	170 275	0.01
35 000	SITC INTERNATIONAL HOLDINGS CO LTD	HKD	148 648	126 599	0.01
42 674	SKANDINAVISKA ENSKILDA BANKEN AB - A	SEK	467 673	593 178	0.04
8 920	SKANSKA AB - B	SEK	200 851	230 739	0.01
10 006	SKF AB - B	SEK	210 806	237 059	0.01
4 329	SKYWORKS SOLUTIONS INC	USD	546 092	671 601	0.04
1 539	SMC CORP	JPY	762 433	1 036 959	0.06
23 049	SMITH & NEPHEW PLC	GBP	469 929	403 815	0.02
10 393	SMITHS GROUP PLC	GBP	207 306	222 344	0.01
6 452	SMURFIT KAPPA GROUP PLC	EUR	267 484	355 415	0.02
52 874	SNAM SPA	EUR	276 757	318 680	0.02
27 743	SNAP INC	USD	1 039 652	1 304 753	0.08
1 418	SNAP-ON INC	USD	259 187	305 409	0.02
5 509	SNOWFLAKE INC - A	USD	1 688 792	1 866 174	0.11
21 257	SOCIETE GENERALE SA	EUR	624 605	730 159	0.04
777	SODEXO SA (ISIN FR0000121220)	EUR	75 576	68 091	0.00
1 543	SODEXO SA (ISIN FR0013536729)	EUR	151 542	135 217	0.01
13 511	SOFI TECHNOLOGIES INC	USD	232 389	213 609	0.01
404	SOFINA SA	EUR	132 184	198 473	0.01
75 278	SOFTBANK CORP	JPY	977 512	950 822	0.06
31 640	SOFTBANK GROUP CORP	JPY	1 724 865	1 493 047	0.09
1 921	SOHGO SECURITY SERVICES CO LTD	JPY	91 683	76 236	0.00
1 363	SOLAREGE TECHNOLOGIES INC	USD	381 729	382 417	0.02
1 943	SOLVAY SA	EUR	220 581	225 819	0.01
8 367	SOMPO HOLDINGS INC	JPY	327 425	353 048	0.02
11 905	SONIC HEALTHCARE LTD	AUD	269 610	403 602	0.02
1 435	SONOVA HOLDING AG	CHF	379 612	563 516	0.03
33 017	SONY GROUP CORP	JPY	2 583 790	4 150 242	0.25
27 758	SOUTHERN CO	USD	1 634 652	1 903 644	0.11
3 877	SOUTHWEST AIRLINES CO	USD	194 734	166 091	0.01
123 730	SOUTH32 LTD	AUD	258 966	360 726	0.02
6 317	S&P GLOBAL INC	USD	1 973 948	2 981 182	0.18
48 957	SPARK NEW ZEALAND LTD	NZD	146 704	151 503	0.01
1 934	SPIRAX-SARCO ENGINEERING PLC	GBP	278 029	420 432	0.03
4 298	SPLUNK INC	USD	598 110	497 365	0.03

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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
2 287	SQUARE ENIX HOLDINGS CO LTD	JPY	120 296	117 175	0.01
6 036	SS&C TECHNOLOGIES HOLDINGS INC	USD	378 072	494 831	0.03
27 351	SSE PLC	GBP	501 192	610 883	0.04
14 139	ST JAMES'S PLACE PLC	GBP	223 176	322 401	0.02
69 515	STANDARD CHARTERED PLC	GBP	506 371	422 191	0.03
4 234	STANLEY BLACK & DECKER INC	USD	696 090	798 617	0.05
3 387	STANLEY ELECTRIC CO LTD	JPY	94 752	84 679	0.01
30 896	STARBUCKS CORP	USD	2 833 038	3 613 905	0.21
9 587	STATE STREET CORP	USD	727 612	891 591	0.05
5 538	STEEL DYNAMICS INC	USD	235 550	343 744	0.02
53 247	STELLANTIS NV	EUR	804 464	1 010 379	0.06
2 613	STERIS PLC	USD	460 670	636 030	0.04
17 906	STMICROELECTRONICS NV	EUR	543 237	883 130	0.05
62 593	STOCKLAND	AUD	194 477	192 952	0.01
15 254	STORA ENSO OYJ - R	EUR	233 531	279 978	0.02
271	STRAUMANN HOLDING AG - REG	CHF	318 792	576 120	0.03
8 891	STRYKER CORP	USD	1 945 430	2 377 631	0.14
16 182	SUBARU CORP	JPY	371 387	289 057	0.02
9 220	SUEZ SA	EUR	164 817	207 708	0.01
8 715	SUMCO CORP	JPY	162 830	177 774	0.01
39 110	SUMITOMO CHEMICAL CO LTD	JPY	183 508	184 079	0.01
29 502	SUMITOMO CORP	JPY	423 628	435 658	0.03
4 655	SUMITOMO DAINIPPON PHARMA CO LTD	JPY	83 984	53 562	0.00
19 729	SUMITOMO ELECTRIC INDUSTRIES LTD	JPY	269 510	256 903	0.02
6 493	SUMITOMO METAL MINING CO LTD	JPY	227 473	245 274	0.01
34 245	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	1 179 768	1 172 577	0.07
8 841	SUMITOMO MITSUI TRUST HOLDINGS INC	JPY	305 034	295 046	0.02
8 131	SUMITOMO REALTY & DEVELOPMENT CO LTD	JPY	280 235	238 871	0.01
2 932	SUN COMMUNITIES INC	USD	461 468	615 632	0.04
34 075	SUN HUNG KAI PROPERTIES LTD	HKD	496 592	413 465	0.02
15 348	SUN LIFE FINANCIAL INC	CAD	696 731	855 495	0.05
39 501	SUNCOR ENERGY INC	CAD	1 018 008	989 722	0.06
33 640	SUNCORP GROUP LTD	AUD	286 564	270 746	0.02
4 545	SUNRUN INC	USD	231 885	155 894	0.01
3 695	SUNTORY BEVERAGE & FOOD LTD	JPY	148 904	133 483	0.01
9 697	SUZUKI MOTOR CORP	JPY	428 062	372 958	0.02
1 534	SVB FINANCIAL GROUP	USD	617 143	1 040 420	0.06
15 886	SVENSKA CELLULOSA AB SCA - B	SEK	227 674	282 055	0.02
38 245	SVENSKA HANDELSBANKEN AB	SEK	391 186	413 379	0.02
759	SWATCH GROUP AG	CHF	220 007	232 413	0.01
1 380	SWATCH GROUP AG - REG	CHF	76 946	80 955	0.00
23 745	SWEDBANK AB - A	SEK	416 434	477 585	0.03
41 428	SWEDISH MATCH AB	SEK	267 398	329 546	0.02
12 927	SWIRE PACIFIC LTD - A	HKD	108 893	73 537	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
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
30 757	SWIRE PROPERTIES LTD	HKD	96 765	77 087	0.00
839	SWISS LIFE HOLDING AG - REG	CHF	391 959	514 740	0.03
1 992	SWISS PRIME SITE AG - REG	CHF	193 768	195 999	0.01
7 909	SWISS RE AG	CHF	753 472	783 486	0.05
679	SWISSCOM AG - REG	CHF	361 057	383 490	0.02
34 673	SYDNEY AIRPORT	AUD	172 374	218 811	0.01
3 373	SYMRISE AG	EUR	379 438	499 802	0.03
15 250	SYNCHRONY FINANCIAL	USD	582 716	707 448	0.04
4 000	SYNOPSYS INC	USD	769 733	1 474 000	0.09
13 414	SYSCO CORP	USD	986 726	1 053 670	0.06
4 360	SYSMEX CORP	JPY	381 265	588 754	0.04
5 948	T ROWE PRICE GROUP INC	USD	867 429	1 169 615	0.07
58 252	TABCORP HOLDINGS LTD	AUD	180 506	212 605	0.01
4 987	TAISEI CORP	JPY	186 399	151 357	0.01
1 039	TAISHO PHARMACEUTICAL HOLDINGS CO LTD	JPY	71 371	47 730	0.00
3 977	TAIYO NIPPON SANSO CORP	JPY	77 859	86 789	0.01
41 412	TAKEDA PHARMACEUTICAL CO LTD	JPY	1 495 487	1 128 127	0.07
3 033	TAKE-TWO INTERACTIVE SOFTWARE INC	USD	428 686	539 025	0.03
12 765	TARGET CORP	USD	1 952 382	2 954 332	0.18
95 601	TAYLOR WIMPEY PLC	GBP	206 795	227 250	0.01
25 670	TC ENERGY CORP	CAD	1 222 502	1 195 518	0.07
14 154	T&D HOLDINGS INC	JPY	172 050	180 927	0.01
10 219	TDK CORP	JPY	360 022	398 448	0.02
8 659	TE CONNECTIVITY LTD	USD	940 133	1 397 043	0.08
36 219	TECHTRONIC INDUSTRIES CO LTD	HKD	437 151	721 007	0.04
12 363	TECK RESOURCES LTD - B	CAD	242 738	356 545	0.02
3 647	TELADOC HEALTH INC	USD	632 622	334 868	0.02
261 264	TELECOM ITALIA SPA/MILANO	EUR	136 086	129 005	0.01
1 220	TELEDYNE TECHNOLOGIES INC	USD	467 953	533 006	0.03
1 225	TELEFLEX INC	USD	428 455	402 388	0.02
76 532	TELEFONAKTIEBOLAGET LM ERICSSON - B	SEK	778 604	843 526	0.05
27 298	TELEFONICA DEUTSCHLAND HOLDING AG	EUR	81 198	75 777	0.00
140 069	TELEFONICA SA	EUR	747 533	613 571	0.04
18 347	TELENOR ASA	NOK	328 354	288 366	0.02
1 540	TELEPERFORMANCE	EUR	443 137	686 505	0.04
13 132	TELE2 AB	SEK	182 121	187 252	0.01
69 701	TELIA CO AB	SEK	297 955	272 566	0.02
109 147	TELSTRA CORP LTD	AUD	272 465	331 701	0.02
11 724	TELUS CORP	CAD	232 426	276 489	0.02
1 751	TEMENOS AG - REG	CHF	259 988	242 239	0.01
12 382	TENARIS SA	EUR	134 399	129 684	0.01
4 360	TERADYNE INC	USD	389 150	712 991	0.04
36 892	TERNA - RETE ELETTRICA NAZIONALE	EUR	252 415	298 458	0.02
16 884	TERUMO CORP	JPY	607 853	712 572	0.04

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
202 729	TESCO PLC	GBP	734 958	796 028	0.05
22 011	TESLA INC	USD	9 222 754	23 260 785	1.37
28 904	TEVA PHARMACEUTICAL INDUSTRIES LTD - ADR	USD	323 481	231 521	0.01
24 215	TEXAS INSTRUMENTS INC	USD	3 486 044	4 563 801	0.27
5 918	TEXTRON INC	USD	319 303	456 870	0.03
2 190	TFI INTERNATIONAL INC	CAD	216 537	245 961	0.01
2 797	THALES SA	EUR	288 211	237 920	0.01
10 305	THERMO FISHER SCIENTIFIC INC	USD	4 007 738	6 875 908	0.41
4 549	THOMSON REUTERS RG	CAD	366 526	544 753	0.03
5 900	TIS INC	JPY	136 146	175 481	0.01
31 622	TJX COS INC	USD	1 898 741	2 400 742	0.14
16 347	T-MOBILE US INC	USD	1 774 688	1 895 925	0.11
1 474	TMX GROUP LTD	CAD	150 733	149 653	0.01
4 941	TOBU RAILWAY CO LTD	JPY	147 346	112 503	0.01
2 964	TOHO CO LTD/TOKYO	JPY	118 372	126 766	0.01
16 496	TOKIO MARINE HOLDINGS INC	JPY	829 805	915 657	0.05
956	TOKYO CENTURY CORP	JPY	50 522	46 324	0.00
39 999	TOKYO ELECTRIC POWER CO HOLDINGS INC	JPY	154 202	103 163	0.01
3 926	TOKYO ELECTRON LTD	JPY	1 117 137	2 259 696	0.13
9 900	TOKYO GAS CO LTD	JPY	222 226	177 272	0.01
13 147	TOKYU CORP	JPY	208 236	174 449	0.01
6 912	TOPPAN INC	JPY	116 483	129 411	0.01
36 339	TORAY INDUSTRIES INC	JPY	238 933	215 153	0.01
2 164	TOROMONT INDUSTRIES LTD	CAD	161 018	195 913	0.01
47 681	TORONTO-DOMINION BANK	CAD	2 822 656	3 660 655	0.22
10 742	TOSHIBA CORP	JPY	374 922	441 228	0.03
6 858	TOSOH CORP	JPY	108 435	101 600	0.01
65 508	TOTALENERGIES SE	EUR	3 159 508	3 324 743	0.20
3 727	TOTO LTD	JPY	170 500	171 211	0.01
8 104	TOURMALINE OIL CORP	CAD	268 548	262 009	0.02
2 346	TOYO SUISAN KAISHA LTD	JPY	98 546	99 316	0.01
3 893	TOYOTA INDUSTRIES CORP	JPY	262 081	310 683	0.02
278 050	TOYOTA MOTOR CORP	JPY	4 064 504	5 083 881	0.30
5 525	TOYOTA TSUSHO CORP	JPY	204 790	254 288	0.02
3 022	TRACTOR SUPPLY CO	USD	402 552	721 049	0.04
11 307	TRADE DESK INC - A	USD	597 092	1 036 173	0.06
2 747	TRADEWEB MARKETS INC	USD	200 648	275 085	0.02
6 271	TRANE TECHNOLOGIES PLC	USD	805 544	1 266 930	0.08
1 367	TRANSDIGM GROUP INC	USD	732 214	869 795	0.05
5 016	TRANSUNION	USD	450 616	594 797	0.04
79 772	TRANSURBAN GROUP	AUD	790 098	801 525	0.05
6 594	TRAVELERS COS INC	USD	922 741	1 031 499	0.06
18 927	TREASURY WINE ESTATES LTD	AUD	181 350	170 357	0.01
3 533	TREND MICRO INC/JAPAN	JPY	186 133	196 048	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
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
6 580	TRIMBLE INC	USD	371 765	573 710	0.03
35 262	TRUIST FINANCIAL CORP	USD	1 848 706	2 064 590	0.12
9 441	TRYG A/S	DKK	217 416	233 128	0.01
1 077	TSURUHA HOLDINGS INC	JPY	132 576	103 253	0.01
4 257	TWILIO INC - A	USD	1 063 334	1 121 038	0.07
20 927	TWITTER INC	USD	932 885	904 465	0.05
1 068	TYLER TECHNOLOGIES INC	USD	393 109	574 531	0.03
7 729	TYSON FOODS INC - A	USD	575 423	673 660	0.04
31 901	UBER TECHNOLOGIES INC	USD	1 352 071	1 337 609	0.08
2 428	UBISOFT ENTERTAINMENT SA	EUR	179 869	118 922	0.01
91 998	UBS GROUP AG	CHF	1 227 058	1 657 928	0.10
3 315	UCB SA	EUR	316 893	378 301	0.02
7 783	UDR INC	USD	358 375	466 902	0.03
5 472	UGI CORP	USD	240 754	251 220	0.01
1 364	ULTA BEAUTY INC	USD	397 524	562 432	0.03
5 169	UMICORE SA	EUR	253 644	210 145	0.01
3 268	UNIBAIL RODAMCO REITS	EUR	383 066	229 003	0.01
10 566	UNICHARM CORP	JPY	389 658	458 681	0.03
55 886	UNICREDIT SPA	EUR	683 249	860 769	0.05
67 878	UNILEVER PLC	GBP	3 867 832	3 627 400	0.22
17 057	UNION PACIFIC CORP	USD	3 178 912	4 297 170	0.26
2 399	UNIPER SE	EUR	80 348	114 036	0.01
2 543	UNITED INTERNET AG - REG	EUR	100 337	101 043	0.01
30 859	UNITED OVERSEAS BANK LTD	SGD	569 543	615 744	0.04
18 966	UNITED PARCEL SERVICE INC - B	USD	2 791 925	4 065 172	0.24
1 898	UNITED RENTALS INC	USD	407 609	630 686	0.04
17 879	UNITED UTILITIES GROUP PLC	GBP	215 261	263 715	0.02
24 663	UNITEDHEALTH GROUP INC	USD	7 929 387	12 384 279	0.73
1 465	UNITY SOFTWARE INC	USD	154 848	209 480	0.01
2 044	UNIVERSAL HEALTH SERVICES INC - B	USD	274 952	265 025	0.02
19 018	UNIVERSAL MUSIC GROUP NV	EUR	408 356	535 924	0.03
12 167	UOL GROUP LTD	SGD	65 167	63 988	0.00
13 995	UPM-KYMMENE OYJ	EUR	470 301	532 520	0.03
509	UPSTART HOLDINGS INC	USD	104 289	77 012	0.00
37 107	US BANCORP/MN	USD	1 975 320	2 084 300	0.12
5 716	USS CO LTD	JPY	102 628	89 149	0.01
1 056	VAIL RESORTS INC	USD	273 351	346 262	0.02
6 021	VALEO	EUR	197 049	181 995	0.01
10 718	VALERO ENERGY CORP	USD	823 448	805 029	0.05
706	VAT GROUP AG	CHF	337 980	352 093	0.02
3 619	VEEVA SYSTEMS INC	USD	762 209	924 582	0.05
10 317	VENTAS INC	USD	571 993	527 405	0.03
7 253	VENTURE CORP LTD	SGD	93 994	98 508	0.01
17 187	VEOLIA ENVIRONNEMENT SA	EUR	463 096	630 524	0.04

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
1 785	VERBUND AG	EUR	118 807	200 757	0.01
2 658	VERISIGN INC	USD	523 313	674 654	0.04
4 038	VERISK ANALYTICS INC - A	USD	657 156	923 612	0.05
108 554	VERIZON COMMUNICATIONS INC	USD	6 158 103	5 640 466	0.34
6 788	VERTEX PHARMACEUTICALS INC	USD	1 395 007	1 490 645	0.09
26 479	VESTAS WIND SYSTEMS A/S	DKK	713 400	809 721	0.05
8 730	VF CORP	USD	690 993	639 211	0.04
15 879	VIACOMCBS INC - B	USD	633 784	479 228	0.03
31 691	VIATRIS INC	USD	543 034	428 779	0.03
16 098	VICI PROPERTIES INC	USD	427 836	484 711	0.03
101 458	VICINITY CENTRES	AUD	142 708	124 661	0.01
1 278	VIFOR PHARMA AG	CHF	186 454	227 578	0.01
13 959	VINCI SA	EUR	1 436 087	1 474 870	0.09
44 142	VISA INC	USD	8 503 795	9 566 013	0.56
11 376	VISTRA CORP	USD	237 924	259 032	0.02
18 658	VIVENDI SE	EUR	165 658	252 281	0.02
5 493	VMWARE INC - A	USD	602 977	636 529	0.04
733 167	VODAFONE GROUP PLC	GBP	1 312 453	1 114 788	0.07
3 043	VOESTALPINE AG	EUR	101 216	110 736	0.01
851	VOLKSWAGEN AG	EUR	194 848	250 068	0.01
4 866	VOLKSWAGEN AG - PFD	EUR	960 494	982 106	0.06
5 250	VOLVO AB	SEK	138 571	123 280	0.01
37 485	VOLVO AB - B	SEK	716 184	868 002	0.05
19 344	VONOVIA SE	EUR	1 059 097	1 066 903	0.06
4 267	VORNADO REALTY TRUST	USD	227 492	178 617	0.01
3 479	VULCAN MATERIALS CO	USD	510 716	722 171	0.04
3 721	W R BERKLEY CORP - C	USD	249 721	306 573	0.02
19 265	WALGREENS BOOTS ALLIANCE INC	USD	1 042 956	1 004 862	0.06
40 311	WALMART INC	USD	5 060 669	5 832 599	0.35
47 641	WALT DISNEY CO	USD	6 712 183	7 379 114	0.44
12 412	WARTSILA OYJ ABP	EUR	160 636	174 460	0.01
5 677	WASHINGTON H SOUL PATTINSON & CO LTD	AUD	133 486	122 213	0.01
6 861	WASTE CONNECTIONS INC	USD	698 419	934 948	0.06
11 068	WASTE MANAGEMENT INC	USD	1 337 385	1 847 249	0.11
1 618	WATERS CORP	USD	421 383	602 867	0.04
1 934	WAYFAIR INC	USD	385 655	367 402	0.02
8 271	WEC ENERGY GROUP INC	USD	733 568	802 866	0.05
2 518	WELCIA HOLDINGS CO LTD	JPY	78 153	78 500	0.00
107 407	WELLS FARGO & CO	USD	4 818 176	5 153 388	0.31
10 948	WELLTOWER INC	USD	826 075	939 010	0.06
704	WENDEL SE	EUR	90 549	84 382	0.01
29 730	WESFARMERS LTD	AUD	937 747	1 281 764	0.08
2 505	WEST FRASER TIMBER CO LTD	CAD	181 026	239 317	0.01
5 700	WEST JAPAN RAILWAY CO	JPY	355 253	238 088	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
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
1 936	WEST PHARMACEUTICAL SERVICES INC	USD	477 029	908 003	0.05
8 035	WESTERN DIGITAL CORP	USD	459 512	523 962	0.03
10 731	WESTERN UNION CO	USD	235 680	191 441	0.01
4 708	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	USD	358 509	433 654	0.03
96 192	WESTPAC BANKING CORP	AUD	1 686 138	1 493 122	0.09
6 978	WESTROCK CO	USD	305 773	309 544	0.02
19 645	WEYERHAEUSER CO	USD	601 948	808 981	0.05
218 690	WH GROUP LTD	HKD	199 394	137 167	0.01
44 257	WHARF REAL ESTATE INVESTMENT CO LTD	HKD	258 451	224 796	0.01
11 800	WHEATON PRECIOUS METALS CORP	CAD	398 170	507 053	0.03
1 642	WHIRLPOOL CORP	USD	279 962	385 312	0.02
5 296	WHITBREAD PLC	GBP	224 525	214 837	0.01
31 852	WILLIAMS COS INC	USD	762 317	829 426	0.05
3 382	WILLIS TOWERS WATSON PLC	USD	683 958	803 191	0.05
50 342	WILMAR INTERNATIONAL LTD	SGD	150 381	154 596	0.01
3 834	WISETECH GLOBAL LTD	AUD	81 634	163 290	0.01
1 469	WIX.COM LTD	USD	280 029	231 794	0.01
7 014	WOLTERS KLUWER NV	EUR	575 244	826 347	0.05
25 265	WOODSIDE PETROLEUM LTD	AUD	491 973	402 825	0.02
33 238	WOOLWORTHS GROUP LTD	AUD	777 708	918 525	0.05
4 956	WORKDAY INC	USD	1 037 064	1 353 880	0.08
6 230	WORLDLINE SA	EUR	494 530	347 224	0.02
4 666	WP CAREY INC	USD	353 589	382 845	0.02
31 575	WPP PLC	GBP	385 562	478 775	0.03
3 075	WSP GLOBAL INC	CAD	255 598	447 013	0.03
1 161	WW GRAINGER INC	USD	409 637	601 677	0.04
2 729	WYNN RESORTS LTD	USD	307 426	232 074	0.01
14 112	XCEL ENERGY INC	USD	888 252	955 382	0.06
3 491	XERO LTD	AUD	349 447	358 989	0.02
6 446	XILINX INC	USD	752 947	1 366 745	0.08
48 000	XINYI GLASS HOLDINGS LTD	HKD	128 803	120 057	0.01
4 721	XYLEM INC/NY	USD	440 173	566 142	0.03
3 345	YAKULT HONSHA CO LTD	JPY	193 047	174 287	0.01
3 555	YAMAHA CORP	JPY	185 415	175 041	0.01
7 815	YAMAHA MOTOR CO LTD	JPY	174 330	187 240	0.01
7 682	YAMATO HOLDINGS CO LTD	JPY	177 822	180 317	0.01
4 570	YARA INTERNATIONAL ASA	NOK	204 033	230 617	0.01
6 291	YASKAWA ELECTRIC CORP	JPY	251 650	308 117	0.02
6 036	YOKOGAWA ELECTRIC CORP	JPY	107 696	108 711	0.01
7 811	YUM! BRANDS INC	USD	822 859	1 084 635	0.06
70 266	Z HOLDINGS CORP	JPY	313 013	407 238	0.02
5 816	ZALANDO SE	EUR	386 210	470 517	0.03
1 403	ZEBRA TECHNOLOGIES CORP - A	USD	468 589	835 066	0.05
3 111	ZENDESK INC	USD	410 436	324 446	0.02

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
1 608	ZILLOW GROUP INC (ISIN US98954M1018)	USD	177 013	100 050	0.01
4 250	ZILLOW GROUP INC (ISIN US98954M2008)	USD	324 748	271 363	0.02
5 466	ZIMMER BIOMET HOLDINGS INC	USD	765 537	694 401	0.04
12 449	ZOETIS INC	USD	1 815 298	3 037 929	0.18
5 576	ZOOM VIDEO COMMUNICATIONS INC	USD	1 646 872	1 025 482	0.06
5 879	ZOOMINFO TECHNOLOGIES INC	USD	362 734	377 432	0.02
3 308	ZOZO INC	JPY	89 532	103 128	0.01
2 139	ZSCALER INC	USD	395 273	687 325	0.04
3 945	ZURICH INSURANCE GROUP AG	CHF	1 514 094	1 733 626	0.10
1 945	10X GENOMICS INC - A	USD	311 323	289 727	0.02
25 517	3I GROUP PLC	GBP	371 023	500 798	0.03
15 199	3M CO	USD	2 756 263	2 699 798	0.16
Total Shares			1 266 180 509	1 634 736 230	97.23
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			1 266 180 509	1 634 736 230	97.23
Total Investments			1 266 180 509	1 634 736 230	97.23

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

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	13.28	United States of America	64.73
Technology Hardware and Equipment	11.06	Japan	6.07
Pharmaceuticals and Biotechnology	6.77	United Kingdom	3.74
Banks	5.70	Canada	3.23
Retailers	5.69	Switzerland	3.08
Investment Banking and Brokerage Services	4.06	France	2.91
Oil, Gas and Coal	3.05	Germany	2.36
Telecommunications Service Providers	3.05	Netherlands	1.83
Automobiles and Parts	2.95	Australia	1.81
Medical Equipment and Services	2.83	Ireland	1.68
Industrial Support Services	2.68	Sweden	1.00
Personal Care, Drug and Grocery Stores	2.45	Denmark	0.73
Real Estate Investment Trusts	2.22	Spain	0.62
Non-life Insurance	2.20	Hong Kong (China)	0.59
Industrial Transportation	2.19	Italy	0.49
Travel and Leisure	1.93	Jersey	0.36
Electricity	1.69	Finland	0.34
Chemicals	1.66	Singapore	0.28
Food Producers	1.56	Belgium	0.21
Health Care Providers	1.55	Bermuda	0.21
Beverages	1.53	Israel	0.20
Industrial Engineering	1.47	Norway	0.18
Electronic and Electrical Equipment	1.39	Cayman Islands	0.17
General Industrials	1.39	Luxembourg	0.08
Personal Goods	1.39	New Zealand	0.08
Construction and Materials	1.32	Curacao	0.07
Finance and Credit Services	1.24	Austria	0.06
Aerospace and Defense	1.18	Portugal	0.04
Life Insurance	1.04	Liberia	0.03
Telecommunications Equipment	0.97	Panama	0.03
Gas, Water and Multi-utilities	0.95	Isle of Man	0.02
Industrial Metals and Mining	0.95		
Leisure Goods	0.70		97.23
Tobacco	0.60		
Media	0.51		
Real Estate Investment and Services	0.49		
Consumer Services	0.40		
Household Goods and Home Construction	0.33		
Precious Metals and Mining	0.30		
Waste and Disposal Services	0.22		
Alternative Energy	0.12		
Industrial Materials	0.11		
Mortgage Real Estate Investment Trusts	0.03		
Open-end and Miscellaneous Investment Vehicles	0.03		
	97.23		

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

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost JPY	Market value JPY	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
96 774	ADVANTEST CORP	JPY	614 431 390	1 054 836 600	0.48
317 173	AEON CO LTD	JPY	832 007 786	859 221 657	0.39
93 737	AGC INC	JPY	351 195 056	514 616 130	0.23
71 483	AISIN CORP	JPY	260 020 868	315 240 030	0.14
226 334	AJINOMOTO CO INC	JPY	488 049 333	791 489 998	0.36
77 534	ANA HOLDINGS INC	JPY	211 579 281	186 430 503	0.08
221 250	ASAHI GROUP HOLDINGS LTD	JPY	976 157 209	989 872 500	0.45
105 174	ASAHI INTECC CO LTD	JPY	315 228 152	259 884 954	0.12
608 378	ASAHI KASEI CORP	JPY	651 706 366	657 656 618	0.30
902 902	ASTELLAS PHARMA INC	JPY	1 538 580 577	1 688 878 191	0.77
59 900	AZBIL CORP	JPY	286 301 714	313 876 000	0.14
96 917	BANDAI NAMCO HOLDINGS INC	JPY	685 040 591	871 671 498	0.40
38 800	BENEFIT ONE INC	JPY	206 416 000	191 478 000	0.09
276 859	BRIDGESTONE CORP	JPY	1 119 811 975	1 370 175 191	0.62
114 459	BROTHER INDUSTRIES LTD	JPY	236 372 522	253 068 849	0.12
485 126	CANON INC	JPY	1 199 821 238	1 358 837 926	0.62
85 400	CAPCOM CO LTD	JPY	261 688 587	231 263 200	0.11
69 899	CENTRAL JAPAN RAILWAY CO	JPY	1 245 064 684	1 072 600 155	0.49
257 099	CHIBA BANK LTD	JPY	155 086 795	169 428 241	0.08
312 501	CHUBU ELECTRIC POWER CO INC	JPY	435 466 225	378 751 212	0.17
325 723	CHUGAI PHARMACEUTICAL CO LTD	JPY	1 334 047 903	1 216 575 405	0.55
527 967	CONCORDIA FINANCIAL GROUP LTD	JPY	211 492 859	220 690 206	0.10
9 700	COSMOS PHARMACEUTICAL CORP	JPY	160 877 561	164 221 000	0.07
196 244	CYBERAGENT INC	JPY	284 656 868	375 611 016	0.17
107 688	DAI NIPPON PRINTING CO LTD	JPY	251 111 589	311 541 384	0.14
49 113	DAIFUKU CO LTD	JPY	432 492 724	461 662 200	0.21
487 510	DAI-ICHI LIFE HOLDINGS INC	JPY	834 539 814	1 133 704 505	0.52
849 802	DAIICHI SANKYO CO LTD	JPY	2 307 766 581	2 485 670 850	1.13
120 785	DAIKIN INDUSTRIES LTD	JPY	2 234 504 964	3 151 280 650	1.44
31 703	DAITO TRUST CONSTRUCTION CO LTD	JPY	372 852 310	417 528 510	0.19
274 667	DAIWA HOUSE INDUSTRY CO LTD	JPY	856 996 083	908 598 436	0.41
1 065	DAIWA HOUSE REIT INVESTMENT CORP	JPY	299 687 493	371 152 500	0.17
700 560	DAIWA SECURITIES GROUP INC	JPY	360 006 358	454 453 272	0.21
210 139	DENSO CORP	JPY	1 131 336 028	2 002 414 531	0.91
104 950	DENTSU GROUP INC	JPY	368 818 271	430 295 000	0.20
13 952	DISCO CORP	JPY	379 097 657	490 412 800	0.22
146 661	EAST JAPAN RAILWAY CO	JPY	1 185 679 446	1 037 333 253	0.47
115 024	EISAI CO LTD	JPY	915 965 046	751 221 744	0.34
1 488 294	ENEOS HOLDINGS INC	JPY	682 354 242	640 412 908	0.29
93 019	FANUC CORP	JPY	2 044 190 891	2 267 803 220	1.03
28 321	FAST RETAILING CO LTD	JPY	2 037 246 877	1 849 644 510	0.84
61 520	FUJII ELECTRIC CO LTD	JPY	229 053 186	386 345 600	0.18
174 700	FUJIFILM HOLDINGS CORP	JPY	1 002 404 786	1 489 492 200	0.68
95 338	FUJITSU LTD	JPY	1 228 168 306	1 881 018 740	0.86

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost JPY	Market value JPY	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
2 069	GLP J-REIT	JPY	329 338 700	411 524 100	0.19
20 410	GMO PAYMENT GATEWAY INC	JPY	230 103 312	292 883 500	0.13
113 307	HAKUHODO DY HOLDINGS INC	JPY	178 944 213	217 096 212	0.10
68 075	HAMAMATSU PHOTONICS KK	JPY	355 895 501	499 670 500	0.23
110 956	HANKYU HANSHIN HOLDINGS INC	JPY	406 890 052	362 271 340	0.17
10 149	HIKARI TSUSHIN INC	JPY	229 379 178	179 738 790	0.08
139 294	HINO MOTORS LTD	JPY	126 144 151	132 050 712	0.06
15 695	HIROSE ELECTRIC CO LTD	JPY	220 521 925	303 541 300	0.14
52 165	HITACHI CONSTRUCTION MACHINERY CO LTD	JPY	159 540 511	173 448 625	0.08
469 554	HITACHI LTD	JPY	1 998 948 878	2 925 321 420	1.33
104 009	HITACHI METALS LTD	JPY	159 330 218	221 643 179	0.10
790 692	HONDA MOTOR CO LTD	JPY	2 307 514 280	2 553 935 160	1.16
26 381	HOSHIZAKI CORP	JPY	240 928 071	228 195 650	0.10
179 295	HOYA CORP	JPY	1 997 798 318	3 067 737 450	1.40
184 028	HULIC CO LTD	JPY	203 383 913	200 958 576	0.09
51 200	IBIDEN CO LTD	JPY	256 104 081	350 208 000	0.16
101 164	IDEMITSU KOSAN CO LTD	JPY	281 381 280	297 118 668	0.14
71 353	IIDA GROUP HOLDINGS CO LTD	JPY	147 199 385	190 940 628	0.09
496 408	INPEX CORP	JPY	403 284 982	497 400 816	0.23
282 742	ISUZU MOTORS LTD	JPY	326 915 815	404 603 802	0.18
26 000	ITO EN LTD	JPY	169 873 664	157 040 000	0.07
576 462	ITOCHU CORP	JPY	1 531 597 230	2 027 993 316	0.92
46 542	ITOCHU TECHNO-SOLUTIONS CORP	JPY	156 367 848	172 205 400	0.08
69 966	JAPAN AIRLINES CO LTD	JPY	172 833 249	153 645 336	0.07
247 135	JAPAN EXCHANGE GROUP INC	JPY	565 730 386	622 285 930	0.28
3 390	JAPAN METROPOLITAN FUND INVEST	JPY	335 656 206	335 949 000	0.15
196 425	JAPAN POST BANK CO LTD	JPY	192 381 882	207 228 375	0.09
1 187 732	JAPAN POST HOLDINGS CO LTD	JPY	1 078 067 750	1 065 158 058	0.49
96 955	JAPAN POST INSURANCE CO LTD	JPY	180 039 877	179 366 750	0.08
605	JAPAN REAL ESTATE INVESTMENT CORP	JPY	384 956 328	395 065 000	0.18
582 020	JAPAN TOBACCO INC	JPY	1 284 906 455	1 351 741 450	0.62
238 430	JFE HOLDINGS INC	JPY	288 072 109	349 776 810	0.16
98 721	JSR CORP	JPY	251 228 685	431 904 375	0.20
217 977	KAJIMA CORP	JPY	298 233 434	287 947 617	0.13
65 125	KAKAKU.COM INC	JPY	179 362 978	199 933 750	0.09
341 481	KANSAI ELECTRIC POWER CO INC	JPY	393 203 080	366 750 594	0.17
85 964	KANSAI PAINT CO LTD	JPY	217 935 872	214 910 000	0.10
230 375	KAO CORP	JPY	1 809 463 263	1 386 627 125	0.63
782 229	KDDI CORP	JPY	2 441 062 348	2 629 853 898	1.20
49 899	KEIO CORP	JPY	335 232 535	252 987 930	0.12
62 663	KEISEI ELECTRIC RAILWAY CO LTD	JPY	225 673 373	194 881 930	0.09
94 320	KEYENCE CORP	JPY	4 327 217 681	6 817 449 600	3.10
70 522	KIKKOMAN CORP	JPY	434 795 220	681 947 740	0.31
83 234	KINTETSU GROUP HOLDINGS CO LTD	JPY	390 820 930	267 597 310	0.12

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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
398 966	KIRIN HOLDINGS CO LTD	JPY	886 388 405	736 890 202	0.34
25 847	KOBAYASHI PHARMACEUTICAL CO LTD	JPY	247 520 978	233 656 880	0.11
66 300	KOBE BUSSAN CO LTD	JPY	198 305 882	295 366 500	0.13
28 540	KOEI TECMO HOLDINGS CO LTD	JPY	127 827 453	129 143 500	0.06
50 706	KOITO MANUFACTURING CO LTD	JPY	298 840 350	308 799 540	0.14
424 634	KOMATSU LTD	JPY	1 119 015 007	1 143 751 679	0.52
45 241	KONAMI HOLDINGS CORP	JPY	234 010 636	249 730 320	0.11
16 124	KOSE CORP	JPY	254 997 462	210 418 200	0.10
498 227	KUBOTA CORP	JPY	960 186 346	1 272 222 645	0.58
47 951	KURITA WATER INDUSTRIES LTD	JPY	173 198 486	261 812 460	0.12
155 685	KYOCERA CORP	JPY	1 026 082 973	1 118 908 095	0.51
130 955	KYOWA KIRIN CO LTD	JPY	359 607 961	410 543 925	0.19
36 600	LASERTEC	JPY	433 482 066	1 291 614 000	0.59
24 316	LAWSON INC	JPY	133 971 528	132 522 200	0.06
108 825	LION CORP	JPY	239 902 854	167 264 025	0.08
129 141	LIXIL GROUP CORP	JPY	278 976 023	395 817 165	0.18
108 666	MAKITA CORP	JPY	483 380 591	530 616 078	0.24
758 837	MARUBENI CORP	JPY	549 661 884	849 518 022	0.39
275 794	MAZDA MOTOR CORP	JPY	235 675 492	244 077 690	0.11
38 717	MCDONALD'S HOLDINGS CO JAPAN LTD	JPY	197 975 760	197 069 530	0.09
88 902	MEDIPAL HOLDINGS CORP	JPY	192 813 128	191 583 810	0.09
59 244	MEIJI HOLDINGS CO LTD	JPY	442 679 561	406 413 840	0.19
49 977	MERCARI INC	JPY	216 562 994	292 865 220	0.13
176 011	MINEBEA MITSUMI INC	JPY	382 522 051	574 675 915	0.26
137 851	MISUMI GROUP INC	JPY	417 730 140	650 656 720	0.30
620 984	MITSUBISHI CHEMICAL HOLDINGS CORP	JPY	461 902 919	529 078 368	0.24
612 472	MITSUBISHI CORP	JPY	1 697 657 991	2 236 747 744	1.02
885 096	MITSUBISHI ELECTRIC CORP	JPY	1 319 103 810	1 290 912 516	0.59
573 603	MITSUBISHI ESTATE CO LTD	JPY	1 034 919 135	914 609 984	0.42
76 663	MITSUBISHI GAS CHEMICAL CO INC	JPY	148 813 213	149 339 524	0.07
320 181	MITSUBISHI HC CAPITAL INC	JPY	191 962 382	182 182 989	0.08
155 396	MITSUBISHI HEAVY INDUSTRIES LTD	JPY	514 266 153	413 197 964	0.19
5 928 308	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	3 081 942 309	3 704 599 669	1.69
756 634	MITSUMI & CO LTD	JPY	1 470 530 820	2 060 692 699	0.94
89 335	MITSUMI CHEMICALS INC	JPY	250 459 445	276 045 150	0.13
444 871	MITSUMI FUDOSAN CO LTD	JPY	1 031 891 269	1 013 638 574	0.46
42 500	MIURA CO LTD	JPY	209 778 668	168 300 000	0.08
1 169 907	MIZUHO FINANCIAL GROUP INC	JPY	1 753 949 715	1 711 573 941	0.78
121 542	MONOTARO CO LTD	JPY	261 650 794	251 956 566	0.11
215 922	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	702 793 582	766 307 178	0.35
278 563	MURATA MANUFACTURING CO LTD	JPY	2 012 827 153	2 550 801 391	1.16
213 943	M3 INC	JPY	1 184 386 567	1 239 371 799	0.56
119 073	NEC CORP	JPY	613 158 445	632 277 630	0.29
239 302	NEXON CO LTD	JPY	564 802 195	532 207 648	0.24

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Nominal value/ Quantity	Description	Quotation Currency	Cost JPY	Market value JPY	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
125 056	NGK INSULATORS LTD	JPY	211 952 814	243 108 864	0.11
216 882	NIDEC CORP	JPY	2 130 593 270	2 932 244 640	1.34
146 900	NIHON M&A CENTER HOLDINGS INC	JPY	390 928 017	414 404 900	0.19
54 267	NINTENDO CO LTD	JPY	2 744 008 826	2 911 424 550	1.33
721	NIPPON BUILDING FUND INC	JPY	482 564 852	483 070 000	0.22
37 207	NIPPON EXPRESS CO LTD	JPY	249 056 121	257 100 370	0.12
344 845	NIPPON PAINT HOLDINGS CO LTD	JPY	501 272 176	432 435 630	0.20
1 002	NIPPON PROLOGIS REIT INC	JPY	310 500 734	407 814 000	0.19
23 891	NIPPON SHINYAKU CO LTD	JPY	201 358 311	191 366 910	0.09
414 841	NIPPON STEEL CORP	JPY	629 521 243	779 278 819	0.36
624 255	NIPPON TELEGRAPH & TELEPHONE CORP	JPY	1 636 678 617	1 966 403 250	0.90
78 325	NIPPON YUSEN KK	JPY	214 359 520	686 127 000	0.31
58 962	NISSAN CHEMICAL CORP	JPY	317 482 715	393 866 160	0.18
1 125 794	NISSAN MOTOR CO LTD	JPY	648 187 301	625 716 305	0.29
95 955	NISSHIN SEIFUN GROUP INC	JPY	178 979 798	159 093 390	0.07
30 754	NISSIN FOODS HOLDINGS CO LTD	JPY	260 788 425	258 026 060	0.12
38 822	NITORI HOLDINGS CO LTD	JPY	728 285 861	668 708 950	0.30
68 974	NITTO DENKO CORP	JPY	491 566 684	613 178 860	0.28
1 489 799	NOMURA HOLDINGS INC	JPY	768 338 315	747 432 158	0.34
57 494	NOMURA REAL ESTATE HOLDINGS INC	JPY	133 152 387	152 186 618	0.07
2 058	NOMURA REAL ESTATE MASTER FUND INC	JPY	321 505 050	332 984 400	0.15
162 901	NOMURA RESEARCH INSTITUTE LTD	JPY	479 121 660	803 916 435	0.37
306 080	NTT DATA CORP	JPY	451 374 591	754 793 280	0.34
314 930	OBAYASHI CORP	JPY	313 450 372	280 287 700	0.13
33 797	OBIC CO LTD	JPY	579 449 727	730 015 200	0.33
142 974	ODAKYU ELECTRIC RAILWAY CO LTD	JPY	383 300 847	305 392 464	0.14
393 548	OJI HOLDINGS CORP	JPY	228 819 153	219 206 236	0.10
535 639	OLYMPUS CORP	JPY	1 008 202 558	1 419 175 531	0.65
89 986	OMRON CORP	JPY	679 161 927	1 031 239 560	0.47
179 393	ONO PHARMACEUTICAL CO LTD	JPY	485 473 834	512 346 408	0.23
39 800	OPEN HOUSE CO LTD	JPY	256 312 000	239 596 000	0.11
18 664	ORACLE CORP JAPAN	JPY	196 810 670	163 123 360	0.07
97 059	ORIENTAL LAND	JPY	1 479 728 732	1 882 459 305	0.86
592 322	ORIX CORP	JPY	982 167 409	1 390 475 895	0.63
1 272	ORIX JREIT INC	JPY	242 175 829	228 705 600	0.10
181 915	OSAKA GAS CO LTD	JPY	366 006 520	345 820 415	0.16
55 304	OTSUKA CORP	JPY	275 460 287	303 618 960	0.14
189 358	OTSUKA HOLDINGS CO LTD	JPY	844 824 658	789 433 502	0.36
199 964	PAN PACIFIC INTERNATIONAL HOLDINGS CORP	JPY	430 859 024	317 342 868	0.14
1 071 110	PANASONIC CORP	JPY	1 191 166 041	1 354 954 150	0.62
86 124	PERSOL HOLDINGS CO LTD	JPY	173 107 831	287 654 160	0.13
44 443	POLA ORBIS HOLDINGS INC	JPY	106 892 845	85 197 231	0.04
421 076	RAKUTEN GROUP INC	JPY	441 604 786	485 921 704	0.22
658 028	RECRUIT HOLDINGS CO LTD	JPY	2 843 604 169	4 587 771 216	2.08

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Nominal value/ Quantity	Description	Quotation Currency	Cost JPY	Market value JPY	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
609 310	RENEAS ELECTRONICS CORP	JPY	609 279 329	867 048 130	0.40
999 285	RESONA HOLDINGS INC	JPY	422 375 990	447 080 109	0.20
325 101	RICOH CO LTD	JPY	307 188 057	348 183 171	0.16
17 565	RINNAI CORP	JPY	169 720 266	182 324 700	0.08
42 482	ROHM CO LTD	JPY	373 369 434	444 786 540	0.20
122 558	RYOHIN KEIKAKU CO LTD	JPY	257 648 769	214 966 732	0.10
174 730	SANTEN PHARMACEUTICAL CO LTD	JPY	309 129 505	245 845 110	0.11
118 671	SBI HOLDINGS INC/JAPAN	JPY	307 434 588	372 033 585	0.17
75 800	SCSK CORP	JPY	144 981 296	173 506 200	0.08
101 784	SECOM CO LTD	JPY	935 623 261	812 847 024	0.37
135 708	SEIKO EPSON CORP	JPY	215 563 083	281 051 268	0.13
182 977	SEKISUI CHEMICAL CO LTD	JPY	324 416 973	351 681 794	0.16
298 832	SEKISUI HOUSE LTD	JPY	608 635 362	737 816 208	0.34
365 463	SEVEN & I HOLDINGS CO LTD	JPY	1 463 182 034	1 847 780 928	0.84
155 258	SG HOLDINGS CO LTD	JPY	324 993 321	418 109 794	0.19
103 836	SHARP CORP/JAPAN	JPY	157 534 998	137 167 356	0.06
114 906	SHIMADZU CORP	JPY	391 844 213	557 868 630	0.25
35 931	SHIMANO INC	JPY	761 801 420	1 101 644 460	0.50
267 677	SHIMIZU CORP	JPY	232 238 053	190 853 701	0.09
171 793	SHIN-ETSU CHEMICAL CO LTD	JPY	2 455 748 926	3 422 116 560	1.56
128 482	SHIONOGI & CO LTD	JPY	779 084 650	1 043 916 250	0.48
194 007	SHISEIDO CO LTD	JPY	1 418 599 553	1 244 360 898	0.57
216 502	SHIZUOKA BANK LTD	JPY	172 173 572	177 964 644	0.08
27 723	SMC CORP	JPY	1 514 188 468	2 151 027 570	0.98
1 393 001	SOFTBANK CORP	JPY	1 914 338 070	2 026 119 955	0.92
584 928	SOFTBANK GROUP CORP	JPY	3 753 339 760	3 178 498 752	1.45
34 626	SOHGO SECURITY SERVICES CO LTD	JPY	178 184 137	158 240 820	0.07
153 945	SOMPO HOLDINGS INC	JPY	634 986 599	748 018 755	0.34
611 604	SONY GROUP CORP	JPY	5 268 184 246	8 852 967 900	4.03
41 588	SQUARE ENIX HOLDINGS CO LTD	JPY	240 982 887	245 369 200	0.11
63 092	STANLEY ELECTRIC CO LTD	JPY	189 043 271	181 641 868	0.08
298 379	SUBARU CORP	JPY	697 945 706	613 765 603	0.28
161 312	SUMCO CORP	JPY	318 811 672	378 921 888	0.17
722 594	SUMITOMO CHEMICAL CO LTD	JPY	333 058 705	391 645 948	0.18
546 195	SUMITOMO CORP	JPY	808 411 426	928 804 598	0.42
86 848	SUMITOMO DAINIPPON PHARMA CO LTD	JPY	149 691 070	115 073 600	0.05
365 805	SUMITOMO ELECTRIC INDUSTRIES LTD	JPY	515 843 576	548 524 598	0.25
119 853	SUMITOMO METAL MINING CO LTD	JPY	454 963 621	521 360 550	0.24
633 252	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	2 236 178 684	2 496 912 636	1.14
163 773	SUMITOMO MITSUI TRUST HOLDINGS INC	JPY	575 459 899	629 379 639	0.29
150 042	SUMITOMO REALTY & DEVELOPMENT CO LTD	JPY	529 739 773	507 592 086	0.23
67 453	SUNTORY BEVERAGE & FOOD LTD	JPY	281 468 918	280 604 480	0.13
178 681	SUZUKI MOTOR CORP	JPY	830 329 811	791 378 149	0.36
81 253	SYSMEX CORP	JPY	778 579 070	1 263 484 150	0.58

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Nominal value/ Quantity	Description	Quotation Currency	Cost JPY	Market value JPY	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
92 537	TAISEI CORP	JPY	355 895 465	323 416 815	0.15
18 558	TAISHO PHARMACEUTICAL HOLDINGS CO LTD	JPY	134 386 758	98 171 820	0.04
73 476	TAIYO NIPPON SANSO CORP	JPY	148 598 797	184 645 188	0.08
767 397	TAKEDA PHARMACEUTICAL CO LTD	JPY	2 927 094 157	2 407 324 389	1.10
260 912	T&D HOLDINGS INC	JPY	323 669 876	384 062 464	0.18
188 542	TDK CORP	JPY	760 132 777	846 553 580	0.39
313 138	TERUMO CORP	JPY	1 224 849 295	1 521 850 680	0.69
108 600	TIS INC	JPY	255 559 595	371 955 000	0.17
91 614	TOBU RAILWAY CO LTD	JPY	296 236 651	240 211 908	0.11
54 238	TOHO CO LTD/TOKYO	JPY	227 501 107	267 122 150	0.12
304 427	TOKIO MARINE HOLDINGS INC	JPY	1 627 209 747	1 945 897 384	0.89
17 938	TOKYO CENTURY CORP	JPY	106 685 141	100 094 040	0.05
740 350	TOKYO ELECTRIC POWER CO HOLDINGS INC	JPY	287 565 001	219 883 950	0.10
72 442	TOKYO ELECTRON LTD	JPY	2 223 548 626	4 801 455 760	2.18
181 809	TOKYO GAS CO LTD	JPY	441 878 869	374 890 158	0.17
242 464	TOKYU CORP	JPY	387 891 483	370 484 992	0.17
127 211	TOPPAN INC	JPY	219 478 595	274 266 916	0.13
672 540	TORAY INDUSTRIES INC	JPY	444 382 637	458 537 772	0.21
198 769	TOSHIBA CORP	JPY	698 222 054	940 177 370	0.43
126 091	TOSOH CORP	JPY	211 732 330	215 111 246	0.10
68 619	TOTO LTD	JPY	346 885 834	362 994 510	0.17
43 001	TOYO SUISAN KAISHA LTD	JPY	210 858 703	209 629 875	0.10
71 145	TOYOTA INDUSTRIES CORP	JPY	508 079 213	653 822 550	0.30
5 143 100	TOYOTA MOTOR CORP	JPY	7 718 199 404	10 828 797 050	4.93
103 038	TOYOTA TSUSHO CORP	JPY	385 264 884	546 101 400	0.25
64 835	TREND MICRO INC/JAPAN	JPY	370 527 244	414 295 650	0.19
19 186	TSURUHA HOLDINGS INC	JPY	260 189 552	211 813 440	0.10
195 757	UNICHARM CORP	JPY	818 765 884	978 589 243	0.45
106 295	USS CO LTD	JPY	207 769 631	190 905 820	0.09
45 736	WELCIA HOLDINGS CO LTD	JPY	164 802 574	164 192 240	0.07
104 687	WEST JAPAN RAILWAY CO	JPY	663 800 716	503 544 470	0.23
62 203	YAKULT HONSHA CO LTD	JPY	369 758 151	373 218 000	0.17
65 001	YAMAHA CORP	JPY	361 144 580	368 555 670	0.17
144 356	YAMAHA MOTOR CO LTD	JPY	311 222 616	398 278 204	0.18
141 293	YAMATO HOLDINGS CO LTD	JPY	350 579 439	381 914 979	0.17
116 408	YASKAWA ELECTRIC CORP	JPY	502 885 541	656 541 120	0.30
110 760	YOKOGAWA ELECTRIC CORP	JPY	212 629 993	229 716 240	0.10
1 299 649	Z HOLDINGS CORP	JPY	686 336 184	867 385 743	0.40
60 444	ZOZO INC	JPY	169 719 853	216 993 960	0.10
Total Shares			181 276 137 401	217 316 786 407	99.05
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			181 276 137 401	217 316 786 407	99.05
Total Investments			181 276 137 401	217 316 786 407	99.05

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

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Technology Hardware and Equipment	11.13	Japan	99.05
Automobiles and Parts	9.78		
Leisure Goods	7.22		99.05
Industrial Support Services	6.82		
Electronic and Electrical Equipment	6.78		
Industrial Engineering	5.81		
Pharmaceuticals and Biotechnology	5.74		
Software and Computer Services	4.44		
Investment Banking and Brokerage Services	3.87		
Chemicals	3.82		
Telecommunications Service Providers	3.10		
Retailers	2.81		
Travel and Leisure	2.73		
Industrial Transportation	2.69		
Banks	2.53		
Personal Care, Drug and Grocery Stores	2.20		
Medical Equipment and Services	2.03		
Real Estate Investment and Services	1.76		
Non-life Insurance	1.58		
Food Producers	1.31		
Real Estate Investment Trusts	1.25		
Household Goods and Home Construction	1.24		
General Industrials	1.16		
Media	1.12		
Construction and Materials	1.07		
Beverages	0.99		
Industrial Metals and Mining	0.85		
Life Insurance	0.77		
Oil, Gas and Coal	0.65		
Tobacco	0.62		
Electricity	0.44		
Gas, Water and Multi-utilities	0.33		
Consumer Services	0.31		
Industrial Materials	0.10		
	99.05		

MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Asia UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
48 971	ABBOTT LABORATORIES	USD	6 482 291	6 892 179	2.70
674	ABIOMED INC	USD	220 074	242 081	0.09
54 280	ALLY FINANCIAL INC	USD	2 509 907	2 584 271	1.01
6 610	ALPHABET CLASS - A	USD	18 213 398	19 149 434	7.52
37	ALPHABET INC	USD	108 135	107 063	0.04
61 259	AMADEUS IT GROUP SA - A	EUR	4 089 552	4 154 745	1.63
7 307	AMAZON.COM INC	USD	25 259 101	24 364 021	9.57
65 868	APPLE INC	USD	9 923 424	11 696 181	4.59
1 058	BIO-TECHNE CORP	USD	497 852	547 346	0.21
62 526	BNP PARIBAS SA	EUR	3 375 484	4 321 025	1.70
65 011	CITIGROUP INC	USD	4 355 087	3 926 014	1.54
16 705	CONSTELLATION BRANDS INC - A	USD	3 702 496	4 192 454	1.64
26 664	CVS HEALTH CORP	USD	2 675 999	2 750 658	1.08
173 651	DEVON ENERGY CORP	USD	7 008 554	7 649 327	3.00
3 927	DOORDASH INC	USD	776 289	584 730	0.23
19 798	DUKE ENERGY CORP	USD	1 947 529	2 076 810	0.81
18 742	ENTEGRIS INC	USD	2 491 936	2 597 266	1.02
7 290	FEDEX CORP	USD	1 738 811	1 885 486	0.74
8 607	GENERAL MOTORS CO	USD	507 555	504 628	0.20
53 362	GILEAD SCIENCES INC	USD	3 867 144	3 874 615	1.52
211 172	KROGER CO	USD	8 769 973	9 557 645	3.75
53 561	META PLATFORMS INC	USD	18 593 243	18 015 242	7.07
31 368	MICROSOFT CORP	USD	10 696 942	10 549 686	4.14
36 655	NVIDIA CORP	USD	11 364 703	10 780 602	4.23
245 628	OCCIDENTAL PETROLEUM CORP	USD	6 970 923	7 120 756	2.79
12 050	OKTA INC	USD	2 625 816	2 701 249	1.06
3 962	O'REILLY AUTOMOTIVE INC	USD	2 678 589	2 798 083	1.10
39 621	PEPSICO INC	USD	6 797 775	6 882 564	2.70
36 699	PHILLIPS 66	USD	2 634 988	2 659 210	1.04
104 093	PINNACLE WEST CAPITAL CORP	USD	7 109 552	7 347 925	2.88
39 365	PROCTER & GAMBLE CO	USD	5 583 138	6 439 327	2.53
107 703	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	7 066 394	7 187 021	2.82
38 610	SALESFORCE.COM INC	USD	11 087 298	9 811 959	3.85
6 776	SERVICENOW INC	USD	4 625 094	4 398 369	1.73
15 347	TERADYNE INC	USD	2 398 122	2 509 695	0.98
13 028	TESLA INC	USD	13 143 558	13 767 730	5.40
20 481	T-MOBILE US INC	USD	2 475 334	2 375 386	0.93
429 414	WALGREENS BOOTS ALLIANCE INC	USD	20 530 284	22 398 234	8.80
9 779	WORKDAY INC	USD	2 678 273	2 671 427	1.05
Total Shares			247 580 617	254 072 444	99.69
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			247 580 617	254 072 444	99.69
Total Investments			247 580 617	254 072 444	99.69

MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Asia UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	28.31	United States of America	96.36
Personal Care, Drug and Grocery Stores	16.14	France	1.70
Technology Hardware and Equipment	10.82	Spain	1.63
Retailers	10.66		
Oil, Gas and Coal	6.84		99.69
Automobiles and Parts	5.60		
Beverages	4.35		
Banks	3.24		
General Industrials	2.88		
Electricity	2.82		
Medical Equipment and Services	2.80		
Pharmaceuticals and Biotechnology	1.74		
Finance and Credit Services	1.01		
Telecommunications Service Providers	0.93		
Gas, Water and Multi-utilities	0.81		
Industrial Transportation	0.74		
	99.69		

MULTI UNITS LUXEMBOURG - Lyxor Core UK Equity All Cap (DR) UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost GBP	Market value GBP	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
24 940	ABCAM PLC	GBP	360 495	432 210	0.16
257 890	ABRDN PLC	GBP	726 438	621 257	0.22
31 964	ADMIRAL GROUP PLC	GBP	943 218	1 009 103	0.36
25 538	ADVANCED MEDICAL SOLUTIONS GROUP PLC	GBP	82 999	86 318	0.03
97 776	AIRTEL AFRICA PLC	GBP	74 023	130 727	0.05
35 437	AJ BELL PLC	GBP	150 230	134 448	0.05
3 779	ALPHA FX GROUP PLC	GBP	64 444	82 571	0.03
32 242	ALPHAWAVE IP GROUP PLC	GBP	62 453	64 420	0.02
159 477	ANGLO AMERICAN PLC	GBP	4 395 712	4 809 826	1.73
40 805	ANTOFAGASTA PLC	GBP	641 596	546 175	0.20
39 127	AO WORLD PLC	GBP	118 573	43 235	0.02
51 931	ASCENTIAL PLC	GBP	186 205	208 970	0.08
56 473	ASHMORE GROUP PLC	GBP	228 415	164 336	0.06
53 135	ASHTED GROUP PLC	GBP	2 168 797	3 157 282	1.13
8 265	ASOS PLC	GBP	400 586	197 616	0.07
42 130	ASSOCIATED BRITISH FOODS PLC	GBP	967 153	845 970	0.30
348 281	ASSURA PLC	GBP	255 404	243 100	0.09
8 383	ASTON MARTIN LAGONDA GLOBAL HOLDINGS PLC	GBP	158 155	113 422	0.04
183 197	ASTRAZENECA PLC	GBP	14 024 954	15 897 835	5.70
12 062	AUCTION TECHNOLOGY GROUP PLC	GBP	171 272	182 860	0.07
114 594	AUTO TRADER GROUP PLC	GBP	645 169	847 996	0.30
77 128	AVAST PLC	GBP	373 126	468 321	0.17
14 618	AVEVA GROUP	GBP	514 859	497 597	0.18
464 661	AVIVA PLC	GBP	1 821 418	1 906 969	0.68
3 669	AVON PROTECTION PLC	GBP	116 695	41 129	0.01
59 791	BABCOCK INTERNATIONAL GROUP PLC	GBP	200 433	190 494	0.07
381 352	BAE SYSTEMS PLC	GBP	1 964 427	2 096 673	0.75
17 816	BAKKAVOR GRP	GBP	23 670	22 484	0.01
81 568	BALFOUR BEATTY PLC	GBP	238 436	213 708	0.08
28 404	BALTIC CLASSIFIEDS GROUP PLC	GBP	63 341	71 862	0.03
1 884 827	BARCLAYS PLC	GBP	3 275 816	3 524 626	1.27
120 544	BARRATT DEVELOPMENTS PLC	GBP	854 310	901 669	0.32
72 047	BEAZLEY PLC	GBP	268 999	335 955	0.12
14 593	BELLWAY PLC	GBP	488 905	486 822	0.17
13 287	BERKELEY GROUP HOLDINGS PLC	GBP	593 796	634 454	0.23
249 771	BHP GROUP PLC	GBP	5 155 733	5 493 713	1.97
36 169	BIFFA PLC	GBP	96 175	129 666	0.05
19 446	BIG TECHNOLOGIES PLC	GBP	60 088	63 200	0.02
20 450	BIG YELLOW GROUP PLC	GBP	240 940	349 082	0.13
10 214	BLUE PRISM GROUP PLC	GBP	124 349	129 003	0.05
100 643	B&M EUROPEAN VALUE RETAIL SA	GBP	519 636	638 077	0.23
22 641	BODYCOTE PLC	GBP	178 612	195 958	0.07
116 910	BOOHOO GROUP PLC	GBP	354 281	144 033	0.05
2 402 394	BP PLC	GBP	7 988 409	7 939 911	2.85

MULTI UNITS LUXEMBOURG - Lyxor Core UK Equity All Cap (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost GBP	Market value GBP	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
169 805	BREEDON GROUP PLC	GBP	159 048	161 315	0.06
35 892	BREWIN DOLPHIN HOLDINGS PLC	GBP	116 735	132 800	0.05
26 287	BRIDGEPOINT GROUP PLC	GBP	144 457	129 595	0.05
270 178	BRITISH AMERICAN TOBACCO PLC	GBP	7 521 956	7 385 315	2.65
110 923	BRITISH LAND CO PLC	GBP	567 912	589 001	0.21
31 615	BRITVIC PLC	GBP	275 912	290 858	0.10
1 037 362	BT GROUP PLC	GBP	1 691 111	1 758 847	0.63
39 889	BUNZL PLC	GBP	920 452	1 150 798	0.41
47 879	BURBERRY GROUP PLC	GBP	947 241	870 201	0.31
23 573	BURFORD CAPITAL LTD	GBP	199 267	181 748	0.07
25 772	BYTES TECHNOLOGY GROUP PLC	GBP	145 612	146 256	0.05
59 043	CAIRN ENERGY PLC	GBP	104 327	111 178	0.04
81 591	CAIRN HOMES PLC	GBP	76 958	77 675	0.03
199 181	CAPITA PLC	GBP	71 665	72 701	0.03
100 671	CAPITAL & COUNTIES PROPERTIES PLC	GBP	186 791	169 530	0.06
11 392	CARETECH HOLDINGS PLC	GBP	61 813	65 618	0.02
18 507	CARNIVAL PLC	GBP	358 429	256 063	0.09
10 520	CAZOO GROUP LTD	USD	74 046	46 835	0.02
47 555	C&C GROUP PLC	GBP	128 102	110 423	0.04
136 761	CENTAMIN PLC	GBP	165 195	121 471	0.04
695 407	CENTRICA PLC	GBP	422 391	497 216	0.18
13 973	CERES POWER HOLDINGS PLC	GBP	143 260	139 241	0.05
33 485	CHEMRING GROUP PLC	GBP	88 885	99 116	0.04
107 164	CINEWORLD GROUP PLC	GBP	36 093	34 282	0.01
3 311	CLARKSON PLC	GBP	94 593	128 467	0.05
15 732	CLINIGEN GROUP PLC	GBP	124 131	144 026	0.05
10 163	CLIPPER LOGISTICS PLC	GBP	83 441	73 783	0.03
17 982	CLOSE BROTHERS GROUP PLC	GBP	272 938	252 467	0.09
21 794	CLS HOLDINGS PLC	GBP	51 318	47 620	0.02
13 785	CMC MARKETS PLC	GBP	58 058	36 323	0.01
171 779	COATS GROUP PLC	GBP	109 400	118 871	0.04
23 725	COCA-COLA EUROPACIFIC PARTNERS PLC	USD	927 939	979 685	0.35
23 223	COCA-COLA HBC AG	GBP	550 153	593 348	0.21
211 140	COMPASS GROUP PLC	GBP	3 259 382	3 485 921	1.25
10 550	COMPUTACENTER PLC	GBP	250 460	307 005	0.11
19 541	CONDUIT HOLDINGS LTD	GBP	97 585	84 515	0.03
21 416	CONTOURGLOBAL PLC	GBP	42 961	40 990	0.01
188 141	CONVATEC GROUP PLC	GBP	384 208	363 394	0.13
62 042	COUNTRYSIDE PROPERTIES PLC	GBP	292 139	279 189	0.10
3 403	CRANEWARE PLC	GBP	81 332	82 523	0.03
6 265	CRANSWICK PLC	GBP	224 236	231 930	0.08
30 383	CREST NICHOLSON HOLDINGS PLC	GBP	116 385	113 025	0.04
16 856	CRODA INTERNATIONAL PLC	GBP	1 094 061	1 705 827	0.61
137 944	CURRYS PLC	GBP	186 085	157 808	0.06

MULTI UNITS LUXEMBOURG - Lyxor Core UK Equity All Cap (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost GBP	Market value GBP	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
7 710	CVS GROUP PLC	GBP	135 863	172 704	0.06
18 299	DAILY MAIL & GENERAL TRUST PLC	GBP	88 254	49 407	0.02
37 126	DARKTRACE PLC	GBP	155 929	156 003	0.06
11 984	DCC PLC	GBP	764 273	725 032	0.26
12 810	DECHRA PHARMACEUTICALS PLC	GBP	471 713	682 133	0.24
47 262	DELIVEROO PLC	GBP	124 689	99 108	0.04
13 269	DERWENT LONDON PLC	GBP	442 370	453 136	0.16
30 586	DFS FURNITURE PLC	GBP	78 925	81 053	0.03
275 710	DIAGEO PLC	GBP	8 638 447	11 127 655	4.00
14 731	DIPLOMA PLC	GBP	373 798	497 024	0.18
159 084	DIRECT LINE INSURANCE GROUP PLC	GBP	478 213	443 844	0.16
11 212	DISCOVERIE GROUP PLC	GBP	103 084	115 035	0.04
100 473	DIVERSIFIED GAS & OIL PLC	GBP	111 648	104 894	0.04
54 222	DOMINO'S PIZZA GROUP PLC	GBP	192 283	248 771	0.09
31 368	DOTDIGITAL GROUP PLC	GBP	57 780	62 046	0.02
59 129	DR. MARTENS PLC	GBP	267 707	253 072	0.09
16 465	DRAPER ESPRIT PLC	GBP	138 066	167 614	0.06
48 583	DRAX GROUP PLC	GBP	182 136	293 927	0.11
162 465	DS SMITH PLC	GBP	640 605	623 541	0.22
13 673	DUNELM GROUP PLC	GBP	179 699	188 824	0.07
67 231	EASYJET PLC	GBP	505 420	373 804	0.13
55 690	ELECTROCOMPONENTS PLC	GBP	527 037	671 621	0.24
68 794	ELEMENTIS PLC	GBP	99 396	90 533	0.03
6 888	EMIS GROUP PLC	GBP	80 585	93 677	0.03
21 200	ENDEAVOUR MINING PLC	GBP	332 840	354 040	0.13
14 492	ENERGEAN OIL & GAS PLC	GBP	116 153	123 907	0.04
69 347	ENTAIN PLC	GBP	1 017 112	1 167 110	0.42
4 473	ERGOMED PLC	GBP	57 829	67 095	0.02
35 784	ESSENTIA PLC	GBP	114 445	123 455	0.04
232 847	EURASIA MINING PLC	GBP	60 125	57 048	0.02
12 924	EUROMONEY INSTITUTIONAL INVESTOR PLC	GBP	126 823	119 547	0.04
60 575	EVRAZ PLC	GBP	343 376	364 419	0.13
114 654	EXPERIAN PLC	GBP	3 091 106	4 164 233	1.50
2 597	FD TECHNOLOGIES PLC	GBP	70 254	52 200	0.02
10 330	FDM GROUP HOLDINGS PLC	GBP	104 119	131 398	0.05
27 456	FERGUSON PLC	GBP	2 350 040	3 598 109	1.29
35 578	FERREXPO PLC	GBP	122 870	106 521	0.04
12 404	FEVERTREE DRINKS PLC	GBP	293 800	335 528	0.12
5 009	FINABLR PLC	GBP	8 227	-	0.00
88 300	FIRSTGROUP PLC	GBP	72 094	90 243	0.03
4 579	FOCUSRITE PLC	GBP	55 461	67 082	0.02
27 040	FORTERRA PLC	GBP	71 502	74 630	0.03
25 757	FRASERS GROUP PLC	GBP	122 498	198 586	0.07
21 786	FRESNILLO PLC	GBP	194 925	194 505	0.07

MULTI UNITS LUXEMBOURG - Lyxor Core UK Equity All Cap (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost GBP	Market value GBP	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
3 027	FRONTIER DEVELOPMENTS PLC	GBP	81 240	53 881	0.02
13 409	FUTURE PLC	GBP	289 976	513 565	0.18
3 876	GAMES WORKSHOP GROUP PLC	GBP	368 414	386 437	0.14
9 679	GAMMA COMMUNICATIONS PLC	GBP	163 177	159 704	0.06
21 669	GB GROUP PLC	GBP	178 237	160 026	0.06
29 348	GENUIT GROUP PLC	GBP	161 971	171 979	0.06
7 777	GENUS PLC	GBP	355 262	384 028	0.14
592 382	GLAXOSMITHKLINE PLC	GBP	8 305 194	9 517 208	3.42
1 293 712	GLENCORE PLC	GBP	3 569 690	4 850 773	1.74
4 337	GLOBALDATA PLC	GBP	62 212	61 802	0.02
25 505	GRAFTON GROUP PLC	GBP	270 446	314 477	0.11
87 657	GRAINGER PLC	GBP	249 473	276 120	0.10
30 022	GREAT PORTLAND ESTATES PLC	GBP	210 284	218 560	0.08
468 843	GREATLAND GOLD PLC	GBP	118 494	71 499	0.03
62 269	GREENCORE GROUP PLC	GBP	78 272	80 638	0.03
12 048	GREGGS PLC	GBP	263 072	402 042	0.14
44 896	HALMA PLC	GBP	1 080 701	1 436 672	0.52
497 130	HAMMERSON PLC	GBP	214 295	163 059	0.06
66 766	HARBOUR ENERGY PLC	GBP	243 714	236 352	0.08
42 069	HARGREAVES LANSDOWN PLC	GBP	669 897	570 035	0.20
198 925	HAYS PLC	GBP	313 000	290 828	0.10
52 053	HELIOS TOWERS PLC	GBP	85 086	89 531	0.03
21 292	HIKMA PHARMACEUTICALS PLC	GBP	483 453	472 469	0.17
9 435	HILL & SMITH HOLDINGS PLC	GBP	134 037	169 453	0.06
7 984	HILTON FOOD GROUP PLC	GBP	90 991	91 018	0.03
41 843	HISCOX LTD	GBP	380 280	360 185	0.13
37 070	HOCHSCHILD MINING PLC	GBP	392	48 228	0.02
34 613	HOMESERVE PLC	GBP	379 180	302 691	0.11
7 464	HOTEL CHOCOLAT GROUP LTD	GBP	36 275	37 693	0.01
71 294	HOWDEN JOINERY GROUP PLC	GBP	521 786	642 502	0.23
2 453 898	HSBC HOLDINGS PLC	GBP	11 168 310	11 009 412	3.95
60 292	HUTCHINSON CHINA MEDITECH LIMITED	GBP	282 035	319 548	0.11
48 437	IBSTOCK PLC	GBP	107 207	98 715	0.04
28 688	IDEAGEN PLC	GBP	76 986	78 892	0.03
51 038	IG GROUP HOLDINGS PLC	GBP	433 379	414 939	0.15
32 597	IMI PLC	GBP	465 056	565 884	0.20
10 820	IMPAX ASSET MANAGEMENT GROUP PLC	GBP	103 448	159 270	0.06
112 275	IMPERIAL BRANDS PLC	GBP	1 774 193	1 814 925	0.65
45 625	INCHCAPE PLC	GBP	333 616	414 959	0.15
86 509	INDIVIOR PLC	GBP	114 618	222 328	0.08
177 757	INFORMA PLC	GBP	1 005 374	918 293	0.33
33 305	INGRAFIN HOLDINGS PLC	GBP	170 836	186 675	0.07
22 199	INTERCONTINENTAL HOTELS GROUP PLC	GBP	1 106 695	1 061 334	0.38
34 781	INTERMEDIATE CAPITAL GROUP PLC	GBP	649 078	763 095	0.27

MULTI UNITS LUXEMBOURG - Lyxor Core UK Equity All Cap (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost GBP	Market value GBP	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
19 086	INTERTEK GROUP PLC	GBP	1 105 140	1 074 542	0.39
82 318	INVESTEC PLC	GBP	226 382	331 330	0.12
125 684	IP GROUP PLC	GBP	143 590	155 597	0.06
49 308	ITM POWER PLC	GBP	215 213	194 274	0.07
428 437	ITV PLC	GBP	503 845	473 637	0.17
88 771	IWG PLC	GBP	301 484	258 324	0.09
11 572	J D WETHERSPOON PLC	GBP	148 165	111 207	0.04
206 802	J SAINSBURY PLC	GBP	489 084	570 360	0.20
17 724	JAMES HALSTEAD PLC	GBP	90 885	101 736	0.04
292 798	JD SPORTS FASHION PLC	GBP	494 505	637 714	0.23
19 797	JET2 PLC	GBP	256 151	220 737	0.08
81 402	JOHN WOOD GROUP PLC	GBP	240 103	155 559	0.06
23 527	JOHNSON MATTHEY PLC	GBP	725 211	481 362	0.17
122 808	JRP GROUP PLC	GBP	113 825	102 667	0.04
15 474	JTC PLC	GBP	100 125	141 742	0.05
65 404	JUPITER FUND MANAGEMENT PLC	GBP	179 282	167 696	0.06
9 500	KAINOS GROUP PLC	GBP	127 645	182 115	0.07
14 710	KAPE TECHNOLOGIES PLC	GBP	48 870	66 931	0.02
8 645	KELLER GROUP PLC	GBP	83 424	85 153	0.03
8 987	KEYWORDS STUDIOS PLC	GBP	230 759	264 398	0.09
249 705	KINGFISHER PLC	GBP	804 304	844 752	0.30
28 856	LANCASHIRE HOLDINGS LTD	GBP	194 996	152 937	0.05
88 850	LAND SECURITIES GROUP PLC	GBP	646 977	689 831	0.25
68 874	LEARNING TECHNOLOGIES GROUP PLC	GBP	115 185	122 458	0.04
705 997	LEGAL & GENERAL GROUP PLC	GBP	1 891 365	2 100 341	0.75
7 244	LIONTRUST ASSET MANAGEMENT PLC	GBP	111 365	159 368	0.06
8 393 850	LLOYDS BANKING GROUP PLC	GBP	3 790 704	4 012 260	1.44
38 315	LONDON STOCK EXCHANGE GROUP PLC	GBP	2 874 873	2 655 230	0.95
107 652	LONDONMETRIC PROPERTY PLC	GBP	243 745	305 086	0.11
82 757	LXI REIT PLC	GBP	110 928	119 998	0.04
182 331	MAN GROUP PLC	GBP	292 333	414 621	0.15
231 563	MARKS & SPENCER GROUP PLC	GBP	378 007	535 837	0.19
7 525	MARLOWE PLC	GBP	72 993	76 755	0.03
23 658	MARSHALLS PLC	GBP	165 871	163 832	0.06
47 952	MEDICLINIC INTERNATIONAL PLC	GBP	141 060	153 638	0.06
92 401	MEGGITT PLC	GBP	443 182	681 919	0.24
517 079	MELROSE INDUSTRIES PLC	GBP	872 865	826 809	0.30
307 462	M&G PLC	GBP	652 325	613 387	0.22
43 115	MICRO FOCUS INTERNATIONAL PLC	GBP	269 395	180 178	0.06
30 345	MITCHELLS & BUTLERS PLC	GBP	89 138	77 683	0.03
168 773	MITIE GROUP PLC	GBP	117 774	108 859	0.04
57 421	MONDI PLC	GBP	1 064 323	1 048 507	0.38
63 488	MONEYSUPERMARKET.COM GROUP PLC	GBP	177 269	137 134	0.05
25 084	MOONPIG GROUP PLC	GBP	111 708	94 065	0.03

MULTI UNITS LUXEMBOURG - Lyxor Core UK Equity All Cap (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost GBP	Market value GBP	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
33 748	MORGAN ADVANCED MATERIALS PLC	GBP	103 048	120 987	0.04
4 880	MORGAN SINDALL GROUP PLC	GBP	95 277	122 976	0.04
4 908	MORTGAGE ADVICE BUREAU HOLDINGS LTD	GBP	60 308	71 166	0.03
63 180	NATIONAL EXPRESS GROUP PLC	GBP	186 547	162 499	0.06
458 405	NATIONAL GRID PLC	GBP	4 066 976	4 858 176	1.74
626 679	NATWEST GROUP PLC	GBP	1 234 946	1 414 415	0.51
36 626	NCC GROUP PLC	GBP	103 819	85 522	0.03
32 514	NETWORK INTERNATIONAL HOLDINGS PLC	GBP	137 992	95 006	0.03
8 781	NEXT FIFTEEN COMMUNICATIONS GROUP PLC	GBP	77 625	117 665	0.04
15 722	NEXT PLC	GBP	1 150 669	1 281 343	0.46
39 761	NINETY ONE PLC	GBP	93 062	110 217	0.04
1 810	NMC HEALTH PLC	GBP	47 017	-	0.00
76 418	OCADO GROUP PLC	GBP	1 500 243	1 282 294	0.46
44 546	OSB GROUP PLC	GBP	194 361	247 008	0.09
7 941	OXFORD BIOMEDICA PLC	GBP	82 636	97 674	0.04
6 407	OXFORD INSTRUMENTS PLC	GBP	121 349	168 504	0.06
44 520	OXFORD NANOPORE TECHNOLOGIES PLC	GBP	296 058	310 750	0.11
38 862	PAGEGROUP PLC	GBP	202 571	246 191	0.09
30 975	PARAGON BANKING GROUP PLC	GBP	142 724	175 473	0.06
89 473	PEARSON PLC	GBP	693 488	548 648	0.20
32 495	PENNON GROUP PLC	GBP	475 322	379 217	0.14
37 736	PERSIMMON PLC	GBP	1 099 234	1 077 740	0.39
327 588	PETROPAVLOVSK PLC	GBP	89 786	62 733	0.02
59 129	PETS AT HOME GROUP PLC	GBP	225 112	274 950	0.10
100 460	PHOENIX GROUP HOLDINGS PLC	GBP	709 410	656 205	0.24
36 577	PLAYTECH PLC	GBP	164 534	267 927	0.10
12 635	PLUS500 LTD	GBP	169 714	171 899	0.06
10 063	POLAR CAPITAL HOLDINGS PLC	GBP	82 173	79 800	0.03
39 762	POLYMETAL INTERNATIONAL PLC	GBP	591 418	521 479	0.19
2 465	PPHE HOTEL GROUP LTD	GBP	37 696	35 299	0.01
81 986	PREMIER FOODS PLC	GBP	80 827	91 660	0.03
157 556	PRIMARY HEALTH PROPERTIES PLC	GBP	235 060	238 540	0.09
29 992	PROVIDENT FINANCIAL PLC	GBP	85 194	107 731	0.04
324 785	PRUDENTIAL PLC	GBP	4 714 943	4 139 385	1.49
24 504	PURETECH HEALTH PLC	GBP	88 321	71 552	0.03
35 490	PZ CUSSENS PLC	GBP	87 011	72 932	0.03
68 443	QINETIQ GROUP PLC	GBP	220 479	182 058	0.07
198 557	QUILTER PLC	GBP	304 236	294 857	0.11
24 374	RANK GROUP PLC	GBP	34 660	38 023	0.01
7 329	RATHBONE BROTHERS PLC	GBP	133 829	145 407	0.05
38 089	REACH PLC	GBP	102 464	107 601	0.04
87 102	RECKITT BENCKISER GROUP PLC	GBP	5 564 379	5 524 009	1.98
29 102	REDDE NORTHGATE PLC	GBP	113 038	127 030	0.05
34 986	REDROW PLC	GBP	226 387	245 182	0.09

MULTI UNITS LUXEMBOURG - Lyxor Core UK Equity All Cap (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost GBP	Market value GBP	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
234 438	RELX PLC	GBP	4 400 721	5 631 201	2.02
5 552	RENALYTIX PLC	GBP	61 679	34 422	0.01
267 961	RENEWABLES INFRASTRUCTURE GROUP	GBP	338 334	360 140	0.13
4 046	RENISHAW PLC	GBP	228 891	193 399	0.07
219 883	RENTOKIL INITIAL PLC	GBP	1 079 651	1 284 117	0.46
90 472	RESTAURANT GROUP PLC	GBP	109 102	85 315	0.03
14 547	RESTORE PLC	GBP	71 571	71 280	0.03
4 213	RHI MAGNESITA NV	GBP	174 098	139 282	0.05
103 543	RIGHTMOVE PLC	GBP	627 326	823 167	0.30
126 227	RIO TINTO PLC	GBP	7 073 696	6 175 025	2.22
989 549	ROLLS-ROYCE HOLDINGS PLC	GBP	1 185 257	1 215 958	0.44
103 376	ROTORK PLC	GBP	353 551	369 259	0.13
485 008	ROYAL DUTCH SHELL PLC - A	GBP	7 428 444	7 865 859	2.82
428 212	ROYAL DUTCH SHELL PLC - B	GBP	6 344 601	6 947 311	2.49
93 425	ROYAL MAIL PLC	GBP	412 129	472 731	0.17
35 460	RWS HOLDINGS PLC	GBP	223 026	230 490	0.08
24 931	SAFESTORE HOLDINGS PLC	GBP	205 245	351 278	0.13
132 543	SAGE GROUP PLC	GBP	874 955	1 130 062	0.41
19 191	SANNE GROUP PLC	GBP	129 741	174 830	0.06
16 920	SAVILLS PLC	GBP	187 157	238 234	0.09
5 947	SCHRODERS PLC (ISIN GB0002395811)	GBP	149 001	137 078	0.05
14 434	SCHRODERS PLC (ISIN GB0002405495)	GBP	493 324	513 850	0.18
34 488	SECURE INCOME REIT	GBP	126 129	146 574	0.05
142 200	SEGRO PLC	GBP	1 378 953	2 042 703	0.73
49 600	SENIOR PLC	GBP	60 214	72 912	0.03
144 041	SERCO GROUP PLC	GBP	201 336	193 879	0.07
29 959	SEVERN TRENT PLC	GBP	719 274	882 892	0.32
34 078	SHAFTESBURY PLC	GBP	217 783	209 580	0.08
79 646	SIG PLC	GBP	40 642	37 880	0.01
138 300	SIRIUS REAL ESTATE LTD	GBP	135 303	195 556	0.07
15 767	SMART METERING SYSTEMS PLC	GBP	122 207	132 600	0.05
104 643	SMITH & NEPHEW PLC	GBP	1 556 757	1 353 557	0.49
46 873	SMITHS GROUP PLC	GBP	737 056	740 359	0.27
14 358	SOFTCAT PLC	GBP	236 339	259 018	0.09
179 034	SOLGOLD PLC	GBP	52 684	51 920	0.02
13 669	SPECTRIS PLC	GBP	427 742	500 012	0.18
8 720	SPIRAX-SARCO ENGINEERING PLC	GBP	992 587	1 399 560	0.50
33 202	SPIRE HEALTHCARE GROUP PLC	GBP	83 366	83 005	0.03
72 347	SPIRENT COMMUNICATIONS PLC	GBP	176 089	199 822	0.07
123 966	SSE PLC	GBP	1 759 115	2 044 199	0.73
94 149	SSP GROUP PLC	GBP	303 918	226 052	0.08
63 888	ST JAMES'S PLACE PLC	GBP	806 598	1 075 554	0.39
302 231	STANDARD CHARTERED PLC	GBP	1 554 710	1 355 204	0.49
14 459	STHREE PLC	GBP	65 933	67 090	0.02

MULTI UNITS LUXEMBOURG - Lyxor Core UK Equity All Cap (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost GBP	Market value GBP	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
13 586	SUMO GROUP PLC	GBP	69 289	69 696	0.03
43 661	SYNTHOMER PLC	GBP	196 180	174 469	0.06
45 866	S4 CAPITAL PLC	GBP	224 907	290 790	0.10
73 349	TARGET HEALTHCARE REIT PLC	GBP	84 885	86 552	0.03
55 400	TATE & LYLE PLC	GBP	415 141	366 416	0.13
431 239	TAYLOR WIMPEY PLC	GBP	742 613	756 824	0.27
4 957	TBC BANK GROUP PLC	GBP	55 201	81 791	0.03
11 972	TEAM17 GROUP PLC	GBP	87 941	93 382	0.03
7 964	TELECOM PLUS PLC	GBP	100 855	126 309	0.05
914 344	TESCO PLC	GBP	2 205 084	2 650 683	0.95
85 108	THG PLC	GBP	536 182	195 068	0.07
34 455	TI FLUID SYSTEMS PLC	GBP	93 465	87 860	0.03
93 267	TP ICAP GROUP PLC	GBP	232 839	142 419	0.05
56 845	TRAINLINE PLC	GBP	248 018	158 598	0.06
26 611	TRAVIS PERKINS PLC	GBP	396 945	413 668	0.15
7 144	TREATT PLC	GBP	86 677	91 800	0.03
220 882	TRITAX BIG BOX REIT PLC	GBP	408 664	549 996	0.20
16 097	TRUSTPILOT GROUP PLC	GBP	58 848	52 702	0.02
21 955	TUI AG	EUR	96 128	49 789	0.02
112 392	TUI AG - DI	GBP	366 577	260 075	0.09
169 088	TULLOW OIL PLC	GBP	100 546	78 541	0.03
23 219	TYMAN PLC	GBP	93 169	92 760	0.03
101 420	UK COMMERCIAL PROPERTY TRUST LTD	GBP	78 375	75 761	0.03
8 441	ULTRA ELECTRONICS HOLDINGS PLC	GBP	176 139	268 424	0.10
310 932	UNILEVER PLC	GBP	13 032 118	12 267 821	4.41
47 184	UNITE GROUP PLC	GBP	517 277	523 978	0.19
80 639	UNITED UTILITIES GROUP PLC	GBP	747 762	878 159	0.32
26 004	VESUVIUS PLC	GBP	135 459	117 070	0.04
11 864	VICTORIA PLC	GBP	101 474	142 368	0.05
10 285	VICTREX PLC	GBP	238 383	251 365	0.09
148 154	VIRGIN MONEY UK PLC	GBP	275 530	263 418	0.09
26 288	VISTRY GROUP PLC	GBP	294 845	311 250	0.11
5 468	VITEC GROUP	GBP	70 895	77 646	0.03
55 436	VIVO ENERGY PLC	GBP	56 983	73 065	0.03
3 169 300	VODAFONE GROUP PLC	GBP	4 281 024	3 557 856	1.28
12 576	VOLEX PLC	GBP	41 124	43 324	0.02
23 652	VOLUTION GROUP PLC	GBP	98 715	130 796	0.05
14 665	WAG PAYMENT SOLUTIONS PLC	GBP	13 726	13 448	0.00
50 244	WAREHOUSE REIT PLC	GBP	85 214	88 831	0.03
12 460	WATCHES OF SWITZERLAND GROUP PLC	GBP	80 658	176 932	0.06
19 388	WATKIN JONES PLC	GBP	41 852	50 700	0.02
30 702	WEIR GROUP PLC	GBP	545 953	525 465	0.19
15 481	WH SMITH PLC	GBP	278 329	229 119	0.08
23 821	WHITBREAD PLC	GBP	772 665	713 439	0.26

MULTI UNITS LUXEMBOURG - Lyxor Core UK Equity All Cap (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost GBP	Market value GBP	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
48 224	WISE PLC	GBP	523 558	364 863	0.13
6 094	WIZZ AIR HOLDINGS PLC	GBP	280 056	255 217	0.09
15 207	WORKSPACE GROUP PLC	GBP	125 470	122 949	0.04
150 957	WPP PLC	GBP	1 430 389	1 689 964	0.61
11 058	YOUGOV PLC	GBP	113 369	176 928	0.06
2 319	YOUNG AND COS BREWERY CL A P.L.C.	GBP	34 785	36 176	0.01
2 847	YOUNG COS BREWERY PLC	GBP	23 061	22 634	0.01
115 089	3I GROUP PLC	GBP	1 339 300	1 667 640	0.60
3 321	4IMPRINT GROUP	GBP	82 727	93 652	0.03
33 013	888 HOLDINGS PLC	GBP	116 715	99 369	0.04
Total Shares			260 486 694	278 222 048	99.90
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			260 486 694	278 222 048	99.90
Total Investments			260 486 694	278 222 048	99.90

MULTI UNITS LUXEMBOURG - Lyxor Core UK Equity All Cap (DR) UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Pharmaceuticals and Biotechnology	10.16	United Kingdom	91.58
Oil, Gas and Coal	8.50	Jersey	5.97
Personal Care, Drug and Grocery Stores	8.27	Isle of Man	0.54
Banks	7.78	Ireland	0.47
Industrial Support Services	7.19	Guernsey	0.30
Industrial Metals and Mining	6.34	Luxembourg	0.23
Beverages	4.72	Bermuda	0.21
Investment Banking and Brokerage Services	4.48	Switzerland	0.21
Media	4.18	Cayman Islands	0.13
Life Insurance	4.02	Germany	0.11
Tobacco	3.30	Israel	0.06
Travel and Leisure	3.29	Netherlands	0.05
General Industrials	3.19	Gibraltar	0.04
Real Estate Investment Trusts	2.77		99.90
Gas, Water and Multi-utilities	2.69		
Telecommunications Service Providers	2.29		
Retailers	2.21		
Software and Computer Services	1.96		
Household Goods and Home Construction	1.82		
Aerospace and Defense	1.61		
Industrial Engineering	1.24		
Chemicals	0.97		
Electricity	0.84		
Food Producers	0.74		
Electronic and Electrical Equipment	0.67		
Medical Equipment and Services	0.65		
Precious Metals and Mining	0.49		
Construction and Materials	0.46		
Industrial Materials	0.42		
Real Estate Investment and Services	0.41		
Personal Goods	0.40		
Non-life Insurance	0.37		
Industrial Transportation	0.30		
Technology Hardware and Equipment	0.30		
Health Care Providers	0.15		
Leisure Goods	0.14		
Close-end Investments	0.13		
Consumer Services	0.13		
Alternative Energy	0.12		
Finance and Credit Services	0.09		
Telecommunications Equipment	0.07		
Automobiles and Parts	0.04		
	99.90		

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

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
191	A O SMITH CORP	USD	12 224	16 397	0.03
2 534	ABBOTT LABORATORIES	USD	174 990	356 635	0.56
2 537	ABBVIE INC	USD	253 528	343 510	0.54
65	ABIOMED INC	USD	19 385	23 346	0.04
905	ACCENTURE PLC - A	USD	156 413	375 168	0.59
1 117	ACTIVISION BLIZZARD INC	USD	80 001	74 314	0.12
682	ADOBE INC	USD	184 872	386 734	0.61
94	ADVANCE AUTO PARTS INC	USD	11 693	22 549	0.04
80	ADVANCED DRAINAGE SYSTEMS INC	USD	8 340	10 890	0.02
1 731	ADVANCED MICRO DEVICES INC	USD	49 794	249 091	0.39
207	AECOM	USD	8 092	16 011	0.03
960	AES CORP	USD	12 620	23 328	0.04
210	AFFIRM HOLDINGS INC	USD	19 991	21 118	0.03
886	AFLAC INC	USD	40 205	51 734	0.08
89	AGCO CORP	USD	10 963	10 326	0.02
436	AGILENT TECHNOLOGIES INC	USD	33 644	69 607	0.11
68	AGILON HEALTH INC	USD	2 882	1 836	0.00
756	AGNC INVESTMENT CORP	USD	13 608	11 370	0.02
318	AIR PRODUCTS AND CHEMICALS INC	USD	57 638	96 755	0.15
497	AIRBNB INC	USD	83 680	82 746	0.13
235	AKAMAI TECHNOLOGIES INC	USD	18 393	27 504	0.04
168	ALBEMARLE CORP	USD	18 306	39 273	0.06
141	ALBERTSONS COMPANIES INC	USD	4 348	4 257	0.01
268	ALCOA CORP	USD	14 400	15 967	0.03
199	ALEXANDRIA REAL ESTATE EQUITIES INC	USD	28 217	44 369	0.07
105	ALIGN TECHNOLOGY INC	USD	32 456	69 004	0.11
20	ALLEGHANY CORP	USD	12 085	13 352	0.02
129	ALLEGION PLC	USD	11 873	17 085	0.03
360	ALLIANT ENERGY CORP	USD	15 563	22 129	0.03
411	ALLSTATE CORP	USD	40 925	48 354	0.08
518	ALLY FINANCIAL INC	USD	15 202	24 662	0.04
171	ALNYLAM PHARMACEUTICALS INC	USD	21 691	28 998	0.05
431	ALPHABET CLASS - A	USD	535 362	1 248 623	1.95
401	ALPHABET INC	USD	496 670	1 160 329	1.81
2 648	ALTRIA GROUP INC	USD	154 386	125 489	0.20
625	AMAZON.COM INC	USD	1 159 499	2 083 962	3.26
737	AMC ENTERTAINMENT HOLDINGS INC	USD	21 461	20 046	0.03
2 222	AMCOR PLC	USD	23 947	26 686	0.04
14	AMERCO	USD	5 603	10 167	0.02
368	AMEREN CORP	USD	22 386	32 756	0.05
930	AMERICAN AIRLINES GROUP INC	USD	20 575	16 703	0.03
718	AMERICAN ELECTRIC POWER CO INC	USD	51 077	63 895	0.10
899	AMERICAN EXPRESS CO	USD	92 656	147 076	0.23
95	AMERICAN FINANCIAL GROUP INC/OH	USD	10 570	13 045	0.02

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
395	AMERICAN HOMES 4 RENT	USD	9 007	17 226	0.03
1 190	AMERICAN INTERNATIONAL GROUP INC	USD	63 525	67 663	0.11
653	AMERICAN TOWER CORP	USD	107 828	191 003	0.30
261	AMERICAN WATER WORKS CO INC	USD	24 374	49 292	0.08
375	AMERICOLD REALTY TRUST	USD	13 163	12 296	0.02
163	AMERIPRISE FINANCIAL INC	USD	26 152	49 171	0.08
215	AMERISOURCEBERGEN CORP	USD	19 443	28 571	0.04
332	AMETEK INC	USD	27 713	48 817	0.08
807	AMGEN INC	USD	150 523	181 551	0.29
859	AMPHENOL CORP - A	USD	40 591	75 128	0.12
772	ANALOG DEVICES INC	USD	93 403	135 694	0.21
208	ANAPLAN INC	USD	11 319	9 537	0.01
2 074	ANNALY CAPITAL MANAGEMENT INC	USD	20 839	16 219	0.03
125	ANSYS INC	USD	24 003	50 140	0.08
350	ANTHEM INC	USD	86 208	162 239	0.25
316	AON PLC - A	USD	48 811	94 977	0.15
545	APA CORP	USD	11 250	14 655	0.02
225	APARTMENT INCOME REIT CORP	USD	11 840	12 301	0.02
301	APOLLO GLOBAL MANAGEMENT INC	USD	14 883	21 801	0.03
22 337	APPLE INC	USD	1 242 296	3 966 380	6.22
1 294	APPLIED MATERIALS INC	USD	85 384	203 624	0.32
39	APPLOVIN CORP	USD	3 314	3 676	0.01
95	APTARGROUP INC	USD	9 237	11 636	0.02
388	APTIV PLC	USD	36 239	64 001	0.10
367	ARAMARK	USD	14 153	13 524	0.02
569	ARCH CAPITAL GROUP LTD	USD	17 056	25 292	0.04
803	ARCHER-DANIELS-MIDLAND CO	USD	35 514	54 275	0.09
235	ARES MANAGEMENT CORP - A	USD	15 204	19 098	0.03
320	ARISTA NETWORKS INC	USD	21 956	46 000	0.07
103	ARROW ELECTRONICS INC	USD	11 418	13 830	0.02
297	ARTHUR J GALLAGHER & CO	USD	24 355	50 392	0.08
116	ASANA INC - A	USD	8 671	8 648	0.01
98	ASPEN TECHNOLOGY INC	USD	8 727	14 916	0.02
84	ASSURANT INC	USD	8 432	13 092	0.02
187	ATHENE HOLDING LTD	USD	11 784	15 583	0.02
188	ATMOS ENERGY CORP	USD	16 418	19 697	0.03
10 251	AT&T INC	USD	345 065	252 175	0.40
316	AUTODESK INC	USD	47 842	88 856	0.14
113	AUTOLIV INC	USD	11 520	11 685	0.02
607	AUTOMATIC DATA PROCESSING INC	USD	77 589	149 674	0.24
63	AUTONATION INC	USD	5 685	7 362	0.01
30	AUTOZONE INC	USD	22 757	62 892	0.10
124	AVALARA INC	USD	15 836	16 010	0.03
200	AVALONBAY COMMUNITIES INC	USD	34 179	50 518	0.08

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
100	AVANGRID INC	USD	5 045	4 988	0.01
873	AVANTOR INC	USD	21 252	36 788	0.06
119	AVERY DENNISON CORP	USD	14 205	25 772	0.04
57	AVIS BUDGET GROUP INC	USD	12 343	11 820	0.02
311	AXALTA COATING SYSTEMS LTD	USD	9 586	10 300	0.02
94	AXON ENTERPRISE INC	USD	14 964	14 758	0.02
1 253	BAKER HUGHES CO	USD	31 733	30 147	0.05
469	BALL CORP	USD	21 741	45 151	0.07
10 322	BANK OF AMERICA CORP	USD	324 997	459 225	0.72
1 089	BANK OF NEW YORK MELLON CORP	USD	56 971	63 249	0.10
380	BATH & BODY WORKS INC	USD	14 522	26 520	0.04
718	BAXTER INTERNATIONAL INC	USD	50 804	61 633	0.10
412	BECTON DICKINSON AND CO	USD	92 810	103 610	0.16
264	BENTLEY SYSTEMS INC	USD	13 020	12 759	0.02
2 625	BERKSHIRE HATHAWAY INC - B	USD	548 508	784 875	1.23
194	BERRY GLOBAL GROUP INC	USD	12 326	14 313	0.02
324	BEST BUY CO INC	USD	24 212	32 918	0.05
131	BILL.COM HOLDINGS INC	USD	25 199	32 639	0.05
214	BIOGEN INC	USD	61 219	51 343	0.08
84	BIOHAVEN PHARMACEUTICAL HOLDING CO LTD	USD	10 490	11 576	0.02
263	BIOMARIN PHARMACEUTICAL INC	USD	22 171	23 236	0.04
31	BIO-RAD LABORATORIES INC	USD	9 804	23 423	0.04
56	BIO-TECHNE CORP	USD	10 550	28 971	0.05
226	BLACK KNIGHT INC	USD	12 408	18 733	0.03
205	BLACKROCK INC	USD	116 558	187 690	0.29
985	BLACKSTONE INC - A	USD	59 859	127 449	0.20
571	BLOCK INC - A	USD	50 954	92 222	0.14
791	BOEING CO	USD	249 493	159 244	0.25
59	BOOKING HOLDINGS INC	USD	121 807	141 555	0.22
195	BOOZ ALLEN HAMILTON HOLDING CORP	USD	9 045	16 534	0.03
346	BORGWARNER INC	USD	16 221	15 594	0.02
205	BOSTON PROPERTIES INC	USD	24 887	23 612	0.04
2 044	BOSTON SCIENTIFIC CORP	USD	62 247	86 829	0.14
157	BRIDGEBIO PHARMA INC	USD	9 517	2 619	0.00
87	BRIGHT HORIZONS FAMILY SOLUTIONS INC	USD	9 609	10 952	0.02
3 190	BRISTOL-MYERS SQUIBB CO	USD	195 488	198 897	0.31
589	BROADCOM INC	USD	162 248	391 925	0.62
167	BROADRIDGE FINANCIAL SOLUTIONS INC	USD	18 951	30 531	0.05
107	BROOKS AUTOMATION INC	USD	9 789	11 033	0.02
337	BROWN & BROWN INC	USD	10 185	23 684	0.04
80	BROWN FORMAN A	USD	4 598	5 423	0.01
263	BROWN-FORMAN CORP - B	USD	15 163	19 162	0.03
146	BRUKER CORP	USD	5 353	12 251	0.02
112	BRUNSWICK CORP/DE	USD	10 568	11 282	0.02

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
274	BUILDERS FIRSTSOURCE INC	USD	11 585	23 485	0.04
204	BUNGE LTD	USD	14 479	19 045	0.03
96	BURLINGTON STORES INC	USD	15 003	27 985	0.04
7	CABLE ONE INC	USD	7 476	12 344	0.02
1 166	CABOT OIL & GAS CORP	USD	26 566	22 154	0.03
397	CADENCE DESIGN SYSTEMS INC	USD	20 443	73 981	0.12
306	CAESARS ENTERTAINMENT INC	USD	23 946	28 620	0.04
144	CAMDEN PROPERTY TRUST	USD	13 342	25 730	0.04
293	CAMPBELL SOUP CO	USD	12 625	12 734	0.02
610	CAPITAL ONE FINANCIAL CORP	USD	62 252	88 505	0.14
218	CAPRI HOLDINGS LTD	USD	11 455	14 150	0.02
418	CARDINAL HEALTH INC	USD	25 844	21 523	0.03
75	CARLISLE COS INC	USD	8 714	18 609	0.03
198	CARLYLE GROUP INC	USD	6 852	10 870	0.02
234	CARMAX INC	USD	16 440	30 474	0.05
1 150	CARNIVAL CORP	USD	48 764	23 138	0.04
1 246	CARRIER GLOBAL CORP	USD	32 477	67 583	0.11
121	CARVANA CO	USD	34 622	28 047	0.04
245	CATALENT INC	USD	12 999	31 367	0.05
775	CATERPILLAR INC	USD	121 264	160 224	0.25
482	CBRE GROUP INC	USD	24 930	52 302	0.08
197	CDW CORP/DE	USD	17 134	40 342	0.06
160	CELANESE CORP - A	USD	17 212	26 890	0.04
837	CENTENE CORP	USD	41 496	68 969	0.11
901	CENTERPOINT ENERGY INC	USD	23 199	25 147	0.04
194	CERIDIAN HCM HOLDING INC	USD	11 724	20 265	0.03
424	CERNER CORP	USD	26 239	39 377	0.06
309	CF INDUSTRIES HOLDINGS INC	USD	12 290	21 871	0.03
189	CH ROBINSON WORLDWIDE INC	USD	17 188	20 342	0.03
245	CHARGEPOINT HOLDINGS INC	USD	7 845	4 667	0.01
72	CHARLES RIVER LABORATORIES INTERNATIONAL INC	USD	10 192	27 128	0.04
2 155	CHARLES SCHWAB CORP	USD	110 821	181 236	0.28
177	CHARTER COMMUNICATIONS INC	USD	65 960	115 399	0.18
205	CHEGG INC	USD	17 950	6 294	0.01
23	CHEMED CORP	USD	7 843	12 168	0.02
339	CHENIERE ENERGY INC	USD	20 147	34 381	0.05
2 763	CHEVRON CORP	USD	310 936	324 238	0.51
124	CHEWY INC - A	USD	9 815	7 312	0.01
40	CHIPOTLE MEXICAN GRILL INC	USD	23 431	69 930	0.11
617	CHUBB LTD	USD	86 860	119 272	0.19
353	CHURCH & DWIGHT CO INC	USD	19 366	36 183	0.06
50	CHURCHILL DOWNS INC	USD	9 586	12 045	0.02
223	CIENA CORP	USD	9 999	17 164	0.03
475	CIGNA CORP	USD	75 412	109 074	0.17

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
215	CINCINNATI FINANCIAL CORP	USD	17 287	24 495	0.04
126	CINTAS CORP	USD	25 693	55 839	0.09
6 050	CISCO SYSTEMS INC/DELAWARE	USD	268 730	383 388	0.60
2 844	CITIGROUP INC	USD	200 621	171 749	0.27
614	CITIZENS FINANCIAL GROUP INC	USD	26 022	29 012	0.05
179	CITRIX SYSTEMS INC	USD	17 980	16 932	0.03
534	CLARIVATE PLC	USD	12 464	12 560	0.02
653	CLEVELAND-CLIFFS INC	USD	13 397	14 216	0.02
176	CLOROX CO	USD	23 875	30 687	0.05
393	CLOUDFLARE INC	USD	39 067	51 680	0.08
516	CME GROUP INC	USD	88 182	117 885	0.19
417	CMS ENERGY CORP	USD	19 766	27 126	0.04
5 578	COCA-COLA CO	USD	251 506	330 273	0.52
254	COGNEX CORP	USD	14 280	19 751	0.03
755	COGNIZANT TECHNOLOGY SOLUTIONS CORP - A	USD	59 111	66 984	0.11
42	COINBASE GLOBAL INC - A	USD	10 221	10 600	0.02
1 211	COLGATE-PALMOLIVE CO	USD	85 255	103 347	0.16
6 534	COMCAST CORP	USD	240 986	328 856	0.52
192	COMERICA INC	USD	13 101	16 704	0.03
159	COMMERCE BANCSHARES INC/MO	USD	8 397	10 930	0.02
692	CONAGRA BRANDS INC	USD	22 647	23 632	0.04
61	CONCENTRIX CORP	USD	9 789	10 896	0.02
1 890	CONOCOPHILLIPS	USD	123 030	136 420	0.21
507	CONSOLIDATED EDISON INC	USD	39 147	43 257	0.07
235	CONSTELLATION BRANDS INC - A	USD	51 449	58 978	0.09
84	CONTINENTAL RESOURCES INC/OK	USD	2 901	3 760	0.01
71	COOPER COS INC	USD	18 074	29 745	0.05
306	COPART INC	USD	19 669	46 396	0.07
1 104	CORNING INC	USD	32 751	41 102	0.06
1 054	CORTEVA INC	USD	31 127	49 833	0.08
567	COSTAR GROUP INC	USD	25 942	44 810	0.07
635	COSTCO WHOLESALE CORP	USD	139 912	360 490	0.57
106	COUPA SOFTWARE INC	USD	16 930	16 753	0.03
12	CREDIT ACCEPTANCE CORP	USD	7 899	8 252	0.01
84	CROCS INC	USD	11 434	10 770	0.02
295	CROWDSTRIKE HOLDINGS INC - A	USD	47 091	60 401	0.09
621	CROWN CASTLE INTERNATIONAL CORP	USD	76 010	129 628	0.20
189	CROWN HOLDINGS INC	USD	10 654	20 907	0.03
3 179	CSX CORP	USD	64 932	119 530	0.19
311	CUBESMART	USD	14 549	17 699	0.03
81	CULLEN/FROST BANKERS INC	USD	8 712	10 212	0.02
206	CUMMINS INC	USD	34 596	44 937	0.07
1 895	CVS HEALTH CORP	USD	113 823	195 488	0.31
177	CYRUSONE INC	USD	9 907	15 880	0.02

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
912	DANAHER CORP	USD	112 450	300 057	0.47
187	DARDEN RESTAURANTS INC	USD	17 663	28 170	0.04
233	DARLING INGREDIENTS INC	USD	13 401	16 145	0.03
369	DATADOG INC	USD	41 946	65 723	0.10
96	DAVITA INC	USD	7 036	10 921	0.02
40	DECKERS OUTDOOR CORP	USD	12 203	14 652	0.02
404	DEERE & CO	USD	70 722	138 528	0.22
399	DELL TECHNOLOGIES INC	USD	12 435	22 412	0.04
919	DELTA AIR LINES INC	USD	46 493	35 915	0.06
315	DENTSPLY SIRONA INC	USD	16 835	17 574	0.03
904	DEVON ENERGY CORP	USD	24 497	39 821	0.06
139	DEXCOM INC	USD	22 480	74 636	0.12
244	DIAMONDBACK ENERGY INC	USD	21 115	26 315	0.04
406	DIGITAL REALTY TRUST INC	USD	47 799	71 809	0.11
126	DIGITAL TURBINE INC	USD	6 959	7 685	0.01
25	DIGITALOCEAN HOLDINGS INC	USD	1 844	2 008	0.00
420	DISCOVER FINANCIAL SERVICES	USD	32 891	48 535	0.08
243	DISCOVERY COMMUNICATIONS INC - A	USD	5 907	5 720	0.01
433	DISCOVERY COMMUNICATIONS INC - C	USD	10 741	9 916	0.02
358	DISH NETWORK CORP - A	USD	13 466	11 614	0.02
280	DOCUSIGN INC	USD	35 513	42 647	0.07
339	DOLLAR GENERAL CORP	USD	37 723	79 946	0.13
322	DOLLAR TREE INC	USD	30 722	45 247	0.07
1 162	DOMINION ENERGY INC	USD	81 435	91 287	0.14
53	DOMINO'S PIZZA INC	USD	13 878	29 909	0.05
180	DONALDSON CO INC	USD	10 987	10 667	0.02
232	DOORDASH INC	USD	46 618	34 545	0.05
207	DOVER CORP	USD	18 464	37 591	0.06
1 071	DOW INC	USD	52 892	60 747	0.10
468	DR HORTON INC	USD	22 862	50 755	0.08
475	DRAFTKINGS INC	USD	21 191	13 048	0.02
412	DROPBOX INC	USD	12 091	10 110	0.02
278	DTE ENERGY CO	USD	25 596	33 232	0.05
1 105	DUKE ENERGY CORP	USD	89 585	115 915	0.18
543	DUKE REALTY CORP	USD	15 973	35 643	0.06
217	DUN & BRADSTREET HOLDINGS INC	USD	5 619	4 446	0.01
751	DUPONT DE NEMOURS INC	USD	67 992	60 666	0.10
362	DXC TECHNOLOGY CO	USD	13 263	11 653	0.02
282	DYNATRACE INC	USD	10 962	17 019	0.03
204	EAST WEST BANCORP INC	USD	13 656	16 051	0.03
195	EASTMAN CHEMICAL CO	USD	20 011	23 577	0.04
572	EATON CORP PLC	USD	50 393	98 853	0.16
897	EBAY INC	USD	39 076	59 651	0.09
357	ECOLAB INC	USD	52 748	83 749	0.13

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
547	EDISON INTERNATIONAL	USD	34 304	37 333	0.06
895	EDWARDS LIFESCIENCES CORP	USD	48 437	115 947	0.18
682	ELANCO ANIMAL HEALTH INC	USD	21 080	19 355	0.03
102	ELASTIC NV	USD	15 639	12 555	0.02
409	ELECTRONIC ARTS INC	USD	51 300	53 947	0.08
1 140	ELI LILLY & CO	USD	112 807	314 891	0.49
858	EMERSON ELECTRIC CO	USD	62 156	79 768	0.13
193	ENPHASE ENERGY INC	USD	32 107	35 307	0.06
195	ENTEGRIS INC	USD	11 407	27 023	0.04
289	ENTERGY CORP	USD	24 764	32 556	0.05
838	EOG RESOURCES INC	USD	84 617	74 440	0.12
81	EPAM SYSTEMS INC	USD	14 591	54 144	0.09
175	EQUIFAX INC	USD	23 328	51 238	0.08
129	EQUINIX INC	USD	62 040	109 113	0.17
551	EQUITABLE HOLDINGS INC	USD	12 847	18 067	0.03
244	EQUITY LIFESTYLE PROPERTIES INC	USD	11 955	21 389	0.03
489	EQUITY RESIDENTIAL	USD	31 026	44 255	0.07
36	ERIE INDEMNITY CO - A	USD	5 335	6 936	0.01
322	ESSENTIAL UTILITIES INC	USD	12 027	17 288	0.03
93	ESSEX PROPERTY TRUST INC	USD	22 982	32 757	0.05
333	ESTEE LAUDER COS INC - A	USD	56 431	123 277	0.19
182	ETSY INC	USD	12 114	39 847	0.06
57	EVEREST RE GROUP LTD	USD	14 146	15 613	0.02
330	EVERGY INC	USD	17 487	22 641	0.04
493	EVERSOURCE ENERGY	USD	31 575	44 853	0.07
247	EXACT SCIENCES CORP	USD	17 455	19 224	0.03
1 404	EXELON CORP	USD	55 752	81 095	0.13
209	EXPEDIA GROUP INC	USD	24 608	37 770	0.06
244	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	USD	17 562	32 767	0.05
192	EXTRA SPACE STORAGE INC	USD	18 734	43 532	0.07
6 078	EXXON MOBIL CORP	USD	439 738	371 913	0.58
54	FACTSET RESEARCH SYSTEMS INC	USD	12 202	26 245	0.04
41	FAIR ISAAC CORP	USD	10 164	17 780	0.03
825	FASTENAL CO	USD	25 355	52 850	0.08
100	FEDERAL REALTY INVESTMENT TRUST	USD	11 737	13 632	0.02
353	FEDEX CORP	USD	84 460	91 300	0.14
410	FIDELITY NATIONAL FINANCIAL INC - A	USD	16 434	21 394	0.03
873	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	85 933	95 288	0.15
992	FIFTH THIRD BANCORP	USD	31 306	43 202	0.07
157	FIRST AMERICAN FINANCIAL CORP	USD	11 773	12 282	0.02
796	FIRST HORIZON NATIONAL CORP	USD	13 329	12 999	0.02
253	FIRST REPUBLIC BANK/CA	USD	26 775	52 247	0.08
142	FIRST SOLAR INC	USD	13 474	12 377	0.02
784	FIRSTENERGY CORP	USD	28 547	32 607	0.05

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
856	FISERV INC	USD	65 689	88 844	0.14
80	FIVE BELOW INC	USD	12 943	16 551	0.03
97	FIVE9 INC	USD	17 264	13 320	0.02
119	FLEETCOR TECHNOLOGIES INC	USD	25 142	26 637	0.04
707	FLEX LTD	USD	12 542	12 959	0.02
151	FLOOR & DECOR HOLDINGS INC	USD	15 362	19 632	0.03
186	FMC CORP	USD	13 913	20 440	0.03
5 634	FORD MOTOR CO	USD	61 616	117 018	0.18
195	FORTINET INC	USD	15 400	70 083	0.11
515	FORTIVE CORP	USD	33 376	39 289	0.06
199	FORTUNE BRANDS HOME & SECURITY INC	USD	12 708	21 273	0.03
464	FOX CORP (ISIN US35137L1052)	USD	2 744	17 122	0.03
213	FOX CORP (ISIN US35137L2043)	USD	1 177	7 300	0.01
404	FRANKLIN RESOURCES INC	USD	14 251	13 530	0.02
2 108	FREEPORT-MCMORAN INC - B	USD	40 604	87 967	0.14
87	F5 NETWORKS INC	USD	13 388	21 290	0.03
89	GAMESTOP CORP - A	USD	18 754	13 207	0.02
320	GAMING AND LEISURE PROPERTIES INC	USD	11 217	15 571	0.02
309	GAP INC	USD	6 676	5 454	0.01
218	GARMIN LTD	USD	16 735	29 685	0.05
120	GARTNER INC	USD	16 293	40 118	0.06
91	GENERAC HOLDINGS INC	USD	12 548	32 025	0.05
333	GENERAL DYNAMICS CORP	USD	69 809	69 421	0.11
1 576	GENERAL ELECTRIC CO	USD	160 908	148 885	0.23
870	GENERAL MILLS INC	USD	41 566	58 621	0.09
2 084	GENERAL MOTORS CO	USD	84 679	122 185	0.19
248	GENPACT LTD	USD	8 581	13 164	0.02
343	GENTEX CORP	USD	8 336	11 954	0.02
206	GENUINE PARTS CO	USD	19 268	28 881	0.05
1 800	GILEAD SCIENCES INC	USD	134 384	130 698	0.21
422	GLOBAL PAYMENTS INC	USD	52 957	57 046	0.09
134	GLOBE LIFE INC	USD	11 493	12 558	0.02
242	GODADDY INC	USD	16 686	20 536	0.03
484	GOLDMAN SACHS GROUP INC	USD	125 201	185 154	0.29
244	GRACO INC	USD	12 074	19 671	0.03
145	GUARDANT HEALTH INC	USD	14 513	14 503	0.02
119	GUIDEWIRE SOFTWARE INC	USD	10 467	13 510	0.02
141	GXO LOGISTICS INC	USD	12 181	12 807	0.02
1 282	HALLIBURTON CO	USD	54 071	29 319	0.05
498	HARTFORD FINANCIAL SERVICES GROUP INC	USD	26 463	34 382	0.05
186	HASBRO INC	USD	16 685	18 931	0.03
343	HCA HEALTHCARE INC	USD	39 359	88 124	0.14
777	HEALTHPEAK PROPERTIES INC	USD	19 617	28 042	0.04
61	HEICO CORP (ISIN US4228061093)	USD	5 022	8 797	0.01

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
106	HEICO CORP (ISIN US4228062083)	USD	7 166	13 623	0.02
201	HENRY SCHEIN INC	USD	11 141	15 584	0.02
209	HERSHEY CO	USD	23 432	40 435	0.06
396	HESS CORP	USD	21 733	29 316	0.05
1 882	HEWLETT PACKARD ENTERPRISE CO	USD	32 539	29 679	0.05
400	HILTON WORLDWIDE HOLDINGS INC	USD	34 510	62 396	0.10
364	HOLOGIC INC	USD	15 407	27 868	0.04
1 512	HOME DEPOT INC	USD	296 374	627 494	0.99
991	HONEYWELL INTERNATIONAL INC	USD	150 759	206 624	0.32
324	HORIZON THERAPEUTICS PLC	USD	18 851	34 914	0.05
406	HORMEL FOODS CORP	USD	14 631	19 817	0.03
1 025	HOST HOTELS & RESORTS INC	USD	18 815	17 825	0.03
554	HOWMET AEROSPACE INC	USD	11 050	17 634	0.03
1 652	HP INC	USD	38 411	62 231	0.10
78	HUBBELL INC	USD	10 165	16 245	0.03
64	HUBSPOT INC	USD	12 572	42 186	0.07
184	HUMANA INC	USD	54 723	85 350	0.13
2 126	HUNTINGTON BANCSHARES INC/OH	USD	31 956	32 783	0.05
58	HUNTINGTON INGALLS INDUSTRIES INC	USD	14 023	10 831	0.02
194	IAA INC	USD	12 306	9 820	0.02
120	IAC/INTERACTIVECORP	USD	13 465	15 685	0.02
109	IDEX CORP	USD	16 591	25 759	0.04
122	IDEXX LABORATORIES INC	USD	30 310	80 332	0.13
572	IHS MARKIT LTD	USD	35 185	76 030	0.12
412	ILLINOIS TOOL WORKS INC	USD	69 018	101 682	0.16
224	ILLUMINA INC	USD	62 752	85 219	0.13
269	INCYTE CORP	USD	22 196	19 745	0.03
582	INGERSOLL RAND INC	USD	17 633	36 008	0.06
99	INSULET CORP	USD	13 480	26 341	0.04
5 825	INTEL CORP	USD	302 403	299 988	0.47
99	INTELLIA THERAPEUTICS INC	USD	12 698	11 706	0.02
809	INTERCONTINENTAL EXCHANGE INC	USD	63 585	110 647	0.17
1 287	INTERNATIONAL BUSINESS MACHINES CORP	USD	183 746	172 020	0.27
358	INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	46 621	53 933	0.08
561	INTERNATIONAL PAPER CO	USD	28 332	26 356	0.04
567	INTERPUBLIC GROUP OF COS INC	USD	13 376	21 234	0.03
406	INTUIT INC	USD	98 257	261 147	0.41
513	INTUITIVE SURGICAL INC	USD	84 504	184 321	0.29
490	INVESCO LTD	USD	12 867	11 280	0.02
855	INVITATION HOMES INC REITS	USD	23 434	38 766	0.06
51	IPG PHOTONICS CORP	USD	11 707	8 779	0.01
275	IQVIA HOLDINGS INC	USD	35 850	77 589	0.12
416	IRON MOUNTAIN INC	USD	13 774	21 769	0.03
124	ITT INC	USD	10 922	12 672	0.02

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
156	J M SMUCKER CO	USD	18 665	21 188	0.03
209	JABIL INC	USD	11 763	14 703	0.02
107	JACK HENRY & ASSOCIATES INC	USD	13 863	17 868	0.03
187	JACOBS ENGINEERING GROUP INC	USD	13 800	26 036	0.04
88	JAZZ PHARMACEUTICALS PLC	USD	13 571	11 211	0.02
121	JB HUNT TRANSPORT SERVICES INC	USD	14 888	24 732	0.04
284	JEFFERIES FINANCIAL GROUP INC	USD	8 415	11 019	0.02
3 773	JOHNSON & JOHNSON	USD	503 742	645 446	1.01
1 023	JOHNSON CONTROLS INTERNATIONAL PLC	USD	40 397	83 180	0.13
73	JONES LANG LASALLE INC	USD	14 488	19 662	0.03
4 235	JPMORGAN CHASE & CO	USD	491 480	670 611	1.05
467	JUNIPER NETWORKS INC	USD	11 869	16 677	0.03
367	KELLOGG CO	USD	23 517	23 642	0.04
1 058	KEURIG DR PEPPER INC	USD	32 823	38 998	0.06
1 373	KEYCORP	USD	27 281	31 757	0.05
264	KEYSIGHT TECHNOLOGIES INC	USD	17 627	54 519	0.09
150	KILROY REALTY CORP	USD	10 603	9 969	0.02
484	KIMBERLY-CLARK CORP	USD	54 650	69 173	0.11
881	KIMCO REALTY CORP	USD	18 326	21 717	0.03
2 806	KINDER MORGAN	USD	45 759	44 503	0.07
838	KKR & CO INC	USD	24 266	62 431	0.10
219	KLA CORP	USD	29 768	94 194	0.15
238	KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC	USD	11 417	14 504	0.02
225	KOHL'S CORP	USD	11 441	11 113	0.02
1 017	KRAFT HEINZ CO	USD	54 732	36 510	0.06
976	KROGER CO	USD	25 527	44 174	0.07
139	LABORATORY CORP OF AMERICA HOLDINGS	USD	25 215	43 675	0.07
202	LAM RESEARCH CORP	USD	51 953	145 268	0.23
125	LAMAR ADVERTISING CO	USD	12 794	15 163	0.02
208	LAMB WESTON HOLDINGS INC	USD	12 662	13 183	0.02
494	LAS VEGAS SANDS CORP	USD	33 358	18 594	0.03
196	LATTICE SEMICONDUCTOR CORP	USD	14 134	15 104	0.02
86	LEAR CORPORATION	USD	15 519	15 734	0.02
203	LEIDOS HOLDINGS INC	USD	14 836	18 047	0.03
394	LENNAR CORP (ISIN US5260571048)	USD	24 315	45 767	0.07
22	LENNAR CORP (ISIN US5260573028)	USD	1 108	2 104	0.00
49	LENNOX INTERNATIONAL INC	USD	10 884	15 894	0.02
35	LIBERTY BROADBAND CORP (ISIN US5303071071)	USD	3 519	5 632	0.01
208	LIBERTY BROADBAND CORP (ISIN US5303073051)	USD	23 733	33 509	0.05
293	LIBERTY MEDIA CORP-LIBERTY FORMULA ONE (ISIN US5312298541)	USD	9 756	18 529	0.03
34	LIBERTY MEDIA CORP-LIBERTY FORMULA ONE (ISIN US5312298707)	USD	1 074	2 018	0.00
230	LIBERTY MEDIA CORP-LIBERTY SIRIUSXM	USD	9 222	11 696	0.02
113	LIBERTY MEDIA CORP-LIBERTY SIRIUSXM - A	USD	4 771	5 746	0.01
118	LIFE STORAGE INC	USD	17 165	18 075	0.03

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
85	LINCOLN ELECTRIC HOLDINGS INC	USD	10 614	11 855	0.02
254	LINCOLN NATIONAL CORP	USD	17 949	17 338	0.03
735	LINDE PLC	USD	127 216	254 626	0.40
43	LITHIA MOTORS INC - A	USD	13 666	12 769	0.02
189	LIVE NATION ENTERTAINMENT INC	USD	9 316	22 621	0.04
388	LKQ CORP	USD	14 760	23 292	0.04
354	LOCKHEED MARTIN CORP	USD	121 349	125 815	0.20
292	LOEWS CORP	USD	14 748	16 866	0.03
992	LOWE'S COS INC	USD	99 915	256 412	0.40
115	LPL FINANCIAL HOLDINGS INC	USD	15 520	18 410	0.03
790	LUCID GROUP INC	USD	18 138	30 060	0.05
170	LULULEMON ATHLETICA INC	USD	25 076	66 547	0.10
1 321	LUMEN TECHNOLOGIES INC	USD	20 829	16 579	0.03
417	LYFT INC - A	USD	20 196	17 818	0.03
379	LYONDELLBASELL INDUSTRIES NV - A	USD	39 559	34 955	0.05
281	L3HARRIS TECHNOLOGIES INC	USD	46 710	59 920	0.09
444	MACY'S INC	USD	10 900	11 624	0.02
91	MANHATTAN ASSOCIATES INC	USD	12 795	14 150	0.02
1 136	MARATHON OIL CORP	USD	14 364	18 653	0.03
882	MARATHON PETROLEUM CORP	USD	56 330	56 439	0.09
20	MARKEL CORP	USD	23 214	24 680	0.04
55	MARKETAXESS HOLDINGS INC	USD	14 072	22 620	0.04
393	MARRIOTT INTERNATIONAL INC/MD - A	USD	53 452	64 939	0.10
727	MARSH & MCLENNAN COS INC	USD	66 150	126 367	0.20
90	MARTIN MARIETTA MATERIALS INC	USD	20 017	39 647	0.06
1 177	MARVELL TECHNOLOGY INC	USD	34 834	102 976	0.16
355	MASCO CORP	USD	15 168	24 928	0.04
73	MASIMO CORP	USD	8 660	21 373	0.03
1 243	MASTERCARD INC	USD	254 642	446 634	0.70
397	MATCH GROUP INC	USD	61 869	52 503	0.08
503	MATTEL INC	USD	9 795	10 845	0.02
359	MCCORMICK & CO INC/MD	USD	21 174	34 683	0.05
1 072	MCDONALD'S CORP	USD	181 242	287 371	0.45
222	MCKESSON CORP	USD	33 137	55 183	0.09
855	MEDICAL PROPERTIES TRUST INC	USD	13 925	20 204	0.03
1 929	MEDTRONIC PLC	USD	166 550	199 555	0.31
67	MERCADOLIBRE INC	USD	34 324	90 343	0.14
3 634	MERCK & CO INC	USD	206 451	278 510	0.44
3 391	META PLATFORMS INC	USD	648 456	1 140 562	1.79
1 025	METLIFE INC	USD	48 507	64 052	0.10
33	METTLER-TOLEDO INTERNATIONAL INC	USD	23 165	56 008	0.09
574	MGM RESORTS INTERNATIONAL	USD	19 449	25 761	0.04
786	MICROCHIP TECHNOLOGY INC	USD	39 857	68 429	0.11
1 616	MICRON TECHNOLOGY INC	USD	94 476	150 530	0.24

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
10 760	MICROSOFT CORP	USD	1 257 248	3 618 802	5.68
167	MID-AMERICA APARTMENT COMMUNITIES INC	USD	17 226	38 316	0.06
80	MIDDLEBY CORP	USD	13 001	15 741	0.02
66	MIRATI THERAPEUTICS INC	USD	14 900	9 682	0.02
80	MKS INSTRUMENTS INC	USD	13 447	13 934	0.02
504	MODERNA INC	USD	51 683	128 006	0.20
80	MOHAWK INDUSTRIES INC	USD	18 091	14 574	0.02
84	MOLINA HEALTHCARE INC	USD	10 857	26 719	0.04
271	MOLSON COORS BEVERAGE CO - B	USD	18 658	12 561	0.02
2 007	MONDELEZ INTERNATIONAL INC	USD	89 721	133 084	0.21
93	MONGODB INC	USD	22 277	49 230	0.08
62	MONOLITHIC POWER SYSTEMS INC	USD	9 797	30 586	0.05
539	MONSTER BEVERAGE CORP	USD	33 255	51 766	0.08
233	MOODY'S CORP	USD	44 788	91 005	0.14
2 057	MORGAN STANLEY	USD	120 818	201 915	0.32
34	MORNINGSTAR INC	USD	4 909	11 628	0.02
531	MOSAIC CO	USD	13 298	20 863	0.03
243	MOTOROLA SOLUTIONS INC	USD	30 756	66 023	0.10
118	MSCI INC	USD	24 346	72 297	0.11
185	M&T BANK CORP	USD	32 692	28 412	0.04
168	NASDAQ INC	USD	16 210	35 282	0.06
125	NATERA INC	USD	13 315	11 674	0.02
253	NATIONAL RETAIL PROPERTIES INC	USD	11 925	12 162	0.02
321	NETAPP INC	USD	20 567	29 529	0.05
635	NETFLIX INC	USD	215 624	382 549	0.60
136	NEUROCRINE BIOSCIENCES INC	USD	11 979	11 583	0.02
240	NEW YORK TIMES CO - A	USD	10 112	11 592	0.02
545	NEWELL BRANDS INC	USD	13 805	11 903	0.02
1 147	NEWMONT CORP	USD	46 331	71 137	0.11
564	NEWS CORP	USD	9 443	12 583	0.02
175	NEWS CORP - B	USD	2 965	3 938	0.01
2 817	NEXTERA ENERGY INC	USD	129 214	262 995	0.41
517	NIELSEN HOLDINGS PLC	USD	12 633	10 604	0.02
1 835	NIKE INC - B	USD	144 142	305 839	0.48
565	NISOURCE INC	USD	13 705	15 600	0.02
78	NORDSON CORP	USD	11 491	19 911	0.03
349	NORFOLK SOUTHERN CORP	USD	53 187	103 901	0.16
300	NORTHERN TRUST CORP	USD	31 219	35 883	0.06
216	NORTHROP GRUMMAN CORP	USD	74 243	83 607	0.13
836	NORTONLIFELOCK INC	USD	21 170	21 719	0.03
533	NORWEGIAN CRUISE LINE HOLDINGS LTD	USD	15 991	11 054	0.02
107	NOVAVAX INC	USD	19 378	15 308	0.02
128	NOVOCURE LTD	USD	12 795	9 610	0.02
353	NRG ENERGY INC	USD	11 086	15 207	0.02

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
411	NUANCE COMMUNICATIONS INC	USD	18 304	22 737	0.04
410	NUCOR CORP	USD	26 618	46 802	0.07
3 583	NVIDIA CORP	USD	272 928	1 053 795	1.66
5	NVR INC	USD	16 705	29 544	0.05
381	NXP SEMICONDUCTORS NV	USD	61 081	86 784	0.14
200	OAK STREET HEALTH INC	USD	6 794	6 628	0.01
1 274	OCCIDENTAL PETROLEUM CORP	USD	5 620	36 933	0.06
212	OKTA INC	USD	26 627	47 524	0.07
102	OLAPLEX HOLDINGS INC	USD	2 443	2 971	0.00
135	OLD DOMINION FREIGHT LINE INC	USD	15 733	48 381	0.08
408	OLD REPUBLIC INTERNATIONAL CORP	USD	10 011	10 029	0.02
206	OLIN CORP	USD	11 248	11 849	0.02
308	OMNICOM GROUP INC	USD	22 420	22 567	0.04
618	ON SEMICONDUCTOR CORP	USD	16 353	41 975	0.07
642	ONEOK INC	USD	36 408	37 724	0.06
547	OPENDOOR TECHNOLOGIES INC	USD	13 943	7 992	0.01
2 312	ORACLE CORP	USD	118 520	201 630	0.32
97	O'REILLY AUTOMOTIVE INC	USD	27 689	68 504	0.11
363	ORGANON & CO	USD	10 959	11 053	0.02
99	OSHKOSH CORP	USD	11 651	11 158	0.02
613	OTIS WORLDWIDE CORP	USD	37 517	53 374	0.08
374	OVINTIV INC	USD	11 822	12 604	0.02
148	OWENS CORNING	USD	11 699	13 394	0.02
498	PACCAR INC	USD	34 063	43 953	0.07
136	PACKAGING CORP OF AMERICA	USD	15 672	18 516	0.03
2 250	PALANTIR TECHNOLOGIES INC	USD	62 282	40 973	0.06
140	PALO ALTO NETWORKS INC	USD	29 622	77 946	0.12
185	PARKER-HANNIFIN CORP	USD	35 342	58 852	0.09
460	PAYCHEX INC - AK9420	USD	32 355	62 790	0.10
69	PAYCOM SOFTWARE INC	USD	10 160	28 648	0.05
56	PAYLOCITY HOLDING CORP	USD	8 512	13 225	0.02
1 687	PAYPAL HOLDINGS INC	USD	179 447	318 134	0.50
58	PEGASYSTEMS INC	USD	4 828	6 486	0.01
427	PELOTON INTERACTIVE INC - A	USD	54 569	15 270	0.02
225	PENN NATIONAL GAMING INC	USD	20 118	11 666	0.02
44	PENSKE AUTOMOTIVE GROUP INC	USD	4 476	4 718	0.01
239	PENTAIR PLC	USD	11 503	17 454	0.03
49	PENUMBRA INC	USD	9 256	14 079	0.02
616	PEOPLE'S UNITED FINANCIAL INC	USD	10 370	10 977	0.02
1 984	PEPSICO INC	USD	226 320	344 641	0.54
181	PERKINELMER INC	USD	17 458	36 392	0.06
8 050	PFIZER INC	USD	278 999	475 352	0.75
2 166	PG&E CORP	USD	21 195	26 295	0.04
2 238	PHILIP MORRIS INTERNATIONAL INC	USD	215 707	212 610	0.33

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
629	PHILLIPS 66	USD	59 889	45 577	0.07
162	PINNACLE WEST CAPITAL CORP	USD	12 933	11 436	0.02
797	PINTEREST INC - A	USD	33 877	28 971	0.05
326	PIONEER NATURAL RESOURCES CO	USD	52 969	59 293	0.09
147	PLAYTIKA HOLDING CORP	USD	3 815	2 542	0.00
742	PLUG POWER INC	USD	21 648	20 947	0.03
610	PNC FINANCIAL SERVICES GROUP INC	USD	94 768	122 317	0.19
58	POOL CORP	USD	10 914	32 828	0.05
341	PPG INDUSTRIES INC	USD	40 035	58 802	0.09
1 109	PPL CORP	USD	31 341	33 337	0.05
358	PRINCIPAL FINANCIAL GROUP INC	USD	21 391	25 894	0.04
3 468	PROCTER & GAMBLE CO	USD	300 578	567 294	0.89
840	PROGRESSIVE CORP	USD	55 556	86 226	0.14
1 061	PROLOGIS INC	USD	78 105	178 630	0.28
542	PRUDENTIAL FINANCIAL INC	USD	55 711	58 666	0.09
152	PTC INC	USD	13 017	18 415	0.03
726	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	36 743	48 446	0.08
219	PUBLIC STORAGE	USD	46 257	82 029	0.13
373	PULTEGROUP INC	USD	12 329	21 321	0.03
103	PVH CORP	USD	10 548	10 985	0.02
160	QORVO INC	USD	14 220	25 022	0.04
1 605	QUALCOMM INC	USD	109 605	293 506	0.46
201	QUANTA SERVICES INC	USD	14 194	23 047	0.04
333	QUANTUMSCAPE CORP	USD	14 369	7 389	0.01
175	QUEST DIAGNOSTICS INC	USD	18 579	30 277	0.05
265	RAYMOND JAMES FINANCIAL INC	USD	16 972	26 606	0.04
2 145	RAYTHEON TECHNOLOGIES CORP	USD	173 615	184 599	0.29
811	REALTY INCOME CORP	USD	48 666	58 059	0.09
97	REGAL REXNORD CORP	USD	15 641	16 507	0.03
220	REGENCY CENTERS CORP	USD	12 813	16 577	0.03
151	REGENERON PHARMACEUTICALS INC	USD	62 244	95 360	0.15
1 370	REGIONS FINANCIAL CORP	USD	25 506	29 866	0.05
98	REINSURANCE GROUP OF AMERICA INC	USD	14 002	10 730	0.02
91	RELIANCE STEEL & ALUMINUM CO	USD	8 588	14 762	0.02
73	REPLIGEN CORP	USD	9 406	19 333	0.03
302	REPUBLIC SERVICES INC	USD	22 134	42 114	0.07
209	RESMED INC	USD	24 849	54 440	0.09
217	REXFORD INDUSTRIAL REALTY INC	USD	16 457	17 601	0.03
24	RH	USD	15 818	12 863	0.02
117	RINGCENTRAL INC - A	USD	14 086	21 920	0.03
161	ROBERT HALF INTERNATIONAL INC	USD	13 891	17 955	0.03
167	ROCKWELL AUTOMATION INC	USD	31 703	58 258	0.09
167	ROKU INC	USD	30 232	38 109	0.06
325	ROLLINS INC	USD	8 138	11 118	0.02

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
151	ROPER TECHNOLOGIES INC	USD	46 409	74 271	0.12
514	ROSS STORES INC	USD	42 542	58 740	0.09
322	ROYAL CARIBBEAN CRUISES LTD	USD	34 311	24 762	0.04
509	ROYALTY PHARMA PLC	USD	20 300	20 284	0.03
187	RPM INTERNATIONAL INC	USD	10 200	18 887	0.03
38	SAIA INC	USD	11 591	12 807	0.02
1 403	SALESFORCE.COM INC	USD	189 870	356 544	0.56
157	SBA COMMUNICATIONS CORP	USD	29 997	61 076	0.10
2 008	SCHLUMBERGER NV	USD	119 326	60 140	0.09
58	SCOTTS MIRACLE-GRO CO - A	USD	7 861	9 338	0.01
301	SEAGATE TECHNOLOGY HOLDINGS PLC	USD	18 637	34 007	0.05
191	SEAGEN INC	USD	15 601	29 529	0.05
215	SEALED AIR CORP	USD	12 439	14 506	0.02
154	SEI INVESTMENTS CO	USD	10 912	9 385	0.01
458	SEMPRA ENERGY	USD	53 498	60 584	0.10
228	SENSATA TECHNOLOGIES HOLDING PLC	USD	11 859	14 065	0.02
242	SERVICE CORP INTERNATIONAL/US	USD	9 785	17 180	0.03
284	SERVICENOW INC	USD	65 541	184 347	0.29
348	SHERWIN-WILLIAMS CO	USD	52 761	122 552	0.19
87	SIGNATURE BANK/NEW YORK NY	USD	20 696	28 142	0.04
472	SIMON PROPERTY GROUP INC	USD	68 638	75 411	0.12
1 338	SIRIUS XM HOLDINGS INC	USD	8 471	8 496	0.01
64	SITEONE LANDSCAPE SUPPLY INC	USD	10 652	15 506	0.02
237	SKYWORKS SOLUTIONS INC	USD	26 892	36 768	0.06
180	SMARTSHEET INC - A	USD	9 619	13 941	0.02
1 535	SNAP INC	USD	39 270	72 191	0.11
77	SNAP-ON INC	USD	12 180	16 584	0.03
332	SNOWFLAKE INC - A	USD	103 438	112 465	0.18
925	SOFI TECHNOLOGIES INC	USD	13 923	14 624	0.02
75	SOLAREGE TECHNOLOGIES INC	USD	23 191	21 043	0.03
1 520	SOUTHERN CO	USD	72 004	104 242	0.16
123	SOUTHERN COPPER CORP	USD	6 601	7 590	0.01
849	SOUTHWEST AIRLINES CO	USD	43 861	36 371	0.06
346	S&P GLOBAL INC	USD	75 832	163 288	0.26
235	SPLUNK INC	USD	27 004	27 194	0.04
319	SS&C TECHNOLOGIES HOLDINGS INC	USD	17 244	26 152	0.04
234	STANLEY BLACK & DECKER INC	USD	37 136	44 137	0.07
1 693	STARBUCKS CORP	USD	110 454	198 030	0.31
414	STARWOOD PROPERTY TRUST INC	USD	10 513	10 060	0.02
524	STATE STREET CORP	USD	50 931	48 732	0.08
278	STEEL DYNAMICS INC	USD	16 184	17 255	0.03
143	STERIS PLC	USD	17 591	34 808	0.05
351	STORE CAPITAL CORP	USD	12 118	12 074	0.02
482	STRYKER CORP	USD	86 781	128 896	0.20

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
166	SUN COMMUNITIES INC	USD	19 340	34 855	0.05
296	SUNRUN INC	USD	17 129	10 153	0.02
84	SVB FINANCIAL GROUP	USD	26 497	56 972	0.09
784	SYNCHRONY FINANCIAL	USD	28 597	36 370	0.06
149	SYNEOS HEALTH INC	USD	12 741	15 299	0.02
219	SYNOPSYS INC	USD	24 539	80 702	0.13
734	SYSCO CORP	USD	46 615	57 656	0.09
326	T ROWE PRICE GROUP INC	USD	39 384	64 105	0.10
167	TAKE-TWO INTERACTIVE SOFTWARE INC	USD	18 909	29 679	0.05
91	TANDEM DIABETES CARE INC	USD	13 098	13 697	0.02
402	TAPESTRY INC	USD	16 582	16 321	0.03
329	TARGA RESOURCES CORP	USD	14 566	17 187	0.03
699	TARGET CORP	USD	63 960	161 777	0.25
471	TE CONNECTIVITY LTD	USD	48 746	75 991	0.12
229	TELADOC HEALTH INC	USD	43 716	21 027	0.03
67	TELEDYNE TECHNOLOGIES INC	USD	17 709	29 272	0.05
67	TELEFLEX INC	USD	19 024	22 008	0.03
282	TEMPUR SEALY INTERNATIONAL INC	USD	10 766	13 262	0.02
237	TERADYNE INC	USD	13 093	38 757	0.06
1 165	TESLA INC	USD	202 349	1 231 148	1.92
77	TETRA TECH INC	USD	12 498	13 075	0.02
1 325	TEXAS INSTRUMENTS INC	USD	152 389	249 723	0.39
9	TEXAS PACIFIC LAND CORP	USD	13 643	11 240	0.02
322	TEXTRON INC	USD	18 682	24 858	0.04
565	THERMO FISHER SCIENTIFIC INC	USD	140 651	376 991	0.59
52	THOUGHTWORKS HOLDING INC	USD	1 322	1 394	0.00
1 732	TJX COS INC	USD	77 446	131 493	0.21
842	T-MOBILE US INC	USD	71 198	97 655	0.15
167	TOLL BROTHERS INC	USD	9 456	12 089	0.02
47	TOPBUILD CORP	USD	12 116	12 968	0.02
154	TORO CO	USD	10 438	15 386	0.02
164	TRACTOR SUPPLY CO	USD	12 737	39 130	0.06
623	TRADE DESK INC - A	USD	19 580	57 092	0.09
151	TRADEWEB MARKETS INC	USD	12 643	15 121	0.02
341	TRANE TECHNOLOGIES PLC	USD	28 382	68 892	0.11
75	TRANSDIGM GROUP INC	USD	28 240	47 721	0.07
275	TRANSUNION	USD	19 187	32 610	0.05
358	TRAVELERS COS INC	USD	49 702	56 002	0.09
166	TREX CO INC	USD	14 262	22 415	0.04
362	TRIMBLE INC	USD	15 005	31 563	0.05
1 916	TRUIST FINANCIAL CORP	USD	101 242	112 182	0.18
48	TUSIMPLE HOLDINGS INC	USD	2 563	1 721	0.00
240	TWILIO INC - A	USD	41 589	63 202	0.10
1 146	TWITTER INC	USD	41 371	49 530	0.08

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
59	TYLER TECHNOLOGIES INC	USD	14 773	31 739	0.05
423	TYSON FOODS INC - A	USD	30 547	36 869	0.06
2 391	UBER TECHNOLOGIES INC	USD	92 792	100 255	0.16
401	UDR INC	USD	15 342	24 056	0.04
301	UGI CORP	USD	13 514	13 819	0.02
371	UIPATH INC	USD	15 326	16 001	0.03
79	ULTA BEAUTY INC	USD	18 188	32 575	0.05
299	UNDER ARMOUR INC	USD	5 242	5 394	0.01
272	UNDER ARMOUR INC - A	USD	5 430	5 764	0.01
921	UNION PACIFIC CORP	USD	133 995	232 028	0.36
466	UNITED AIRLINES HOLDINGS INC	USD	28 064	20 401	0.03
1 046	UNITED PARCEL SERVICE INC - B	USD	123 154	224 200	0.35
104	UNITED RENTALS INC	USD	19 774	34 558	0.05
64	UNITED THERAPEUTICS CORP	USD	11 487	13 829	0.02
1 350	UNITEDHEALTH GROUP INC	USD	333 362	677 889	1.07
230	UNITY SOFTWARE INC	USD	31 834	32 888	0.05
62	UNIVERSAL DISPLAY CORP	USD	6 649	10 232	0.02
109	UNIVERSAL HEALTH SERVICES INC - B	USD	13 601	14 133	0.02
66	UPSTART HOLDINGS INC	USD	15 702	9 986	0.02
1 937	US BANCORP/MN	USD	99 854	108 801	0.17
320	US FOODS HOLDING CORP	USD	11 719	11 146	0.02
58	VAIL RESORTS INC	USD	13 656	19 018	0.03
587	VALERO ENERGY CORP	USD	54 047	44 090	0.07
198	VEEVA SYSTEMS INC	USD	22 739	50 585	0.08
572	VENTAS INC	USD	29 438	29 241	0.05
140	VERISIGN INC	USD	19 858	35 535	0.06
232	VERISK ANALYTICS INC - A	USD	27 067	53 065	0.08
5 944	VERIZON COMMUNICATIONS INC	USD	292 179	308 850	0.49
364	VERTEX PHARMACEUTICALS INC	USD	63 584	79 934	0.13
405	VERTIV HOLDINGS CO	USD	10 508	10 113	0.02
468	VF CORP	USD	33 567	34 267	0.05
12	VIACOMCBS INC	USD	332	400	0.00
870	VIACOMCBS INC - B	USD	38 245	26 257	0.04
1 742	VIATRIS INC	USD	41 394	23 569	0.04
901	VICI PROPERTIES INC	USD	20 286	27 129	0.04
2 403	VISA INC	USD	330 753	520 753	0.82
695	VISTRA CORP	USD	14 927	15 825	0.02
290	VMWARE INC - A	USD	27 425	33 605	0.05
226	VORNADO REALTY TRUST	USD	14 413	9 460	0.01
163	VOYA FINANCIAL INC	USD	8 557	10 809	0.02
190	VULCAN MATERIALS CO	USD	23 457	39 440	0.06
202	W R BERKLEY CORP - C	USD	10 513	16 643	0.03
1 031	WALGREENS BOOTS ALLIANCE INC	USD	65 196	53 777	0.08
2 038	WALMART INC	USD	198 111	294 878	0.46

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
2 609	WALT DISNEY CO	USD	237 664	404 107	0.64
556	WASTE MANAGEMENT INC	USD	51 641	92 796	0.15
88	WATERS CORP	USD	19 511	32 789	0.05
47	WATSCO INC	USD	8 694	14 705	0.02
111	WAYFAIR INC	USD	14 187	21 087	0.03
453	WEC ENERGY GROUP INC	USD	30 543	43 973	0.07
5 714	WELLS FARGO & CO	USD	284 731	274 158	0.43
624	WELLTOWER INC	USD	37 912	53 520	0.08
106	WEST PHARMACEUTICAL SERVICES INC	USD	13 267	49 715	0.08
149	WESTERN ALLIANCE BANCORP	USD	13 416	16 040	0.03
442	WESTERN DIGITAL CORP	USD	38 854	28 823	0.05
583	WESTERN UNION CO	USD	11 684	10 401	0.02
271	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	USD	22 443	24 962	0.04
48	WESTLAKE CHEMICAL CORP	USD	5 094	4 662	0.01
383	WESTROCK CO	USD	22 650	16 990	0.03
1 076	WEYERHAEUSER CO	USD	37 368	44 310	0.07
90	WHIRLPOOL CORP	USD	14 651	21 119	0.03
1 744	WILLIAMS COS INC	USD	47 860	45 414	0.07
108	WILLIAMS-SONOMA INC	USD	12 455	18 266	0.03
179	WILLIS TOWERS WATSON PLC	USD	29 753	42 511	0.07
166	WOLFSPEED INC	USD	16 227	18 554	0.03
91	WOODWARD INC	USD	10 758	9 961	0.02
271	WORKDAY INC	USD	42 959	74 032	0.12
265	WP CAREY INC	USD	18 031	21 743	0.03
63	WW GRAINGER INC	USD	18 897	32 649	0.05
152	WYNN RESORTS LTD	USD	24 003	12 926	0.02
773	XCEL ENERGY INC	USD	38 151	52 332	0.08
355	XILINX INC	USD	28 702	75 271	0.12
142	XPO LOGISTICS INC	USD	8 922	10 995	0.02
259	XYLEM INC/NY	USD	21 020	31 059	0.05
126	YETI HOLDINGS INC	USD	11 118	10 437	0.02
424	YUM! BRANDS INC	USD	36 783	58 877	0.09
77	ZEBRA TECHNOLOGIES CORP - A	USD	14 740	45 830	0.07
172	ZENDESK INC	USD	11 311	17 938	0.03
53	ZILLOW GROUP INC (ISIN US98954M1018)	USD	3 226	3 298	0.01
243	ZILLOW GROUP INC (ISIN US98954M2008)	USD	16 092	15 516	0.02
300	ZIMMER BIOMET HOLDINGS INC	USD	35 601	38 112	0.06
233	ZIONS BANCORP NA	USD	11 770	14 716	0.02
680	ZOETIS INC	USD	66 794	165 940	0.26
310	ZOOM VIDEO COMMUNICATIONS INC	USD	124 957	57 012	0.09
433	ZOOMINFO TECHNOLOGIES INC	USD	27 162	27 799	0.04
112	ZSCALER INC	USD	10 321	35 989	0.06
1 474	ZYNGA INC	USD	10 190	9 434	0.01
130	10X GENOMICS INC - A	USD	20 696	19 365	0.03

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
831	3M CO	USD	179 168	147 611	0.23
Total Shares			38 644 657	63 702 012	100.10
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			38 644 657	63 702 012	100.10
Total Investments			38 644 657	63 702 012	100.10

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

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	17.76	United States of America	96.66
Technology Hardware and Equipment	13.74	Ireland	2.09
Retailers	7.36	Switzerland	0.35
Pharmaceuticals and Biotechnology	6.03	Bermuda	0.31
Investment Banking and Brokerage Services	4.33	Netherlands	0.21
Banks	3.81	Jersey	0.18
Telecommunications Service Providers	3.32	Curacao	0.09
Medical Equipment and Services	3.29	United Kingdom	0.07
Real Estate Investment Trusts	2.92	British Virgin Islands	0.04
Automobiles and Parts	2.64	Liberia	0.04
Oil, Gas and Coal	2.56	Panama	0.04
Industrial Support Services	2.49	Singapore	0.02
Non-life Insurance	2.47		
Personal Care, Drug and Grocery Stores	2.26		100.10
Travel and Leisure	2.23		
Health Care Providers	2.08		
Industrial Transportation	1.87		
Finance and Credit Services	1.80		
Electricity	1.67		
Beverages	1.35		
General Industrials	1.29		
Aerospace and Defense	1.26		
Telecommunications Equipment	1.19		
Chemicals	1.16		
Electronic and Electrical Equipment	1.14		
Construction and Materials	1.07		
Industrial Engineering	0.98		
Food Producers	0.89		
Personal Goods	0.76		
Gas, Water and Multi-utilities	0.72		
Consumer Services	0.64		
Tobacco	0.53		
Life Insurance	0.50		
Leisure Goods	0.41		
Industrial Metals and Mining	0.32		
Household Goods and Home Construction	0.25		
Real Estate Investment and Services	0.23		
Media	0.21		
Waste and Disposal Services	0.21		
Alternative Energy	0.11		
Precious Metals and Mining	0.11		
Mortgage Real Estate Investment Trusts	0.06		
Industrial Materials	0.04		
Open-end and Miscellaneous Investment Vehicles	0.04		
	100.10		

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

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
2 528	ACCOR SA	EUR	72 356	71 922	0.20
2 828	ADIDAS AG - REG - REG	EUR	788 396	716 050	1.98
26 543	AEGON NV	EUR	85 692	116 603	0.32
2 784	AKZO NOBEL NV	EUR	245 300	268 656	0.74
6 123	ALLIANZ SE - REG	EUR	1 145 563	1 271 441	3.52
4 712	ALSTOM SA	EUR	184 486	147 109	0.41
1 849	AMPLIFON SPA	EUR	71 445	87 735	0.24
905	AMUNDI SA	EUR	66 277	65 658	0.18
912	ARKEMA SA	EUR	85 532	112 951	0.31
6 138	ASML HOLDING NV	EUR	2 575 255	4 337 726	12.00
16 436	ASSICURAZIONI GENERALI SPA	EUR	233 859	306 203	0.85
28 745	AXA SA	EUR	543 182	752 688	2.08
99 025	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	359 814	519 881	1.44
1 497	BEIERSDORF AG	EUR	143 353	135 299	0.37
615	BIOMERIEUX	EUR	71 107	76 814	0.21
3 396	BOUYGUES SA	EUR	111 593	106 940	0.30
2 294	BRENTAG SE	EUR	141 139	182 557	0.50
4 367	BUREAU VERITAS SA	EUR	110 797	127 429	0.35
598	CARL ZEISS MEDITEC AG	EUR	90 660	110 540	0.31
9 364	CARREFOUR SA	EUR	136 035	150 807	0.42
7 567	CELLNEX TELECOM SAU	EUR	363 171	387 279	1.07
2 516	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	275 064	362 681	1.00
15 197	CNH INDUSTRIAL NV	EUR	146 922	259 413	0.72
2 549	CNP ASSURANCES	EUR	32 832	55 441	0.15
3 047	COCA-COLA EUROPACIFIC PARTNERS PLC	USD	115 357	149 858	0.41
1 634	CONTINENTAL AG	EUR	162 179	152 142	0.42
773	COVIVIO	EUR	52 026	55 811	0.15
11 569	CRH PLC	EUR	399 411	538 190	1.49
9 702	DANONE SA	EUR	539 646	529 632	1.46
2 406	DELIVERY HERO SE	EUR	252 842	235 788	0.65
2 822	DEUTSCHE BOERSE AG	EUR	382 536	415 116	1.15
14 721	DEUTSCHE POST AG - REG	EUR	829 774	832 325	2.30
374	DIASORIN SPA	EUR	65 882	62 626	0.17
4 280	EDP RENOVAVEIS SA	EUR	96 137	93 732	0.26
1 237	EIFPAGE SA	EUR	98 710	111 899	0.31
459	ELIA GROUP SA/NV	EUR	41 684	53 106	0.15
2 112	ELISA OYJ	EUR	100 145	114 301	0.32
3 696	ENAGAS SA	EUR	71 368	75 398	0.21
5 106	ERSTE GROUP BANK AG	EUR	181 532	211 133	0.58
4 264	ESSILORLUXOTTICA SA	EUR	537 782	798 391	2.21
588	EURAZEO SE	EUR	32 681	45 158	0.12
1 983	EUROFINS SCIENTIFIC SE	EUR	151 300	215 750	0.60
3 114	EVONIK INDUSTRIES AG	EUR	77 660	88 656	0.25
1 742	FAURECIA SE	EUR	77 496	72 868	0.20

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
1 872	FERRARI NV	EUR	315 825	425 880	1.18
3 046	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	207 712	174 048	0.48
6 220	FRESENIUS SE & CO KGAA	EUR	237 562	220 188	0.61
682	GECINA SA	EUR	82 627	83 818	0.23
4 430	GRIFOLS SA	EUR	107 458	74 756	0.21
895	HANNOVER RUECK SE - REG	EUR	128 351	149 599	0.41
2 210	HEIDELBERGCEMENT AG	EUR	134 640	131 539	0.36
2 453	HELLOFRESH SE	EUR	180 969	165 676	0.46
2 646	HENKEL AG & CO KGAA - PFD	EUR	236 010	188 236	0.52
470	HERMES INTERNATIONAL	EUR	418 674	721 920	2.00
16 200	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	430 165	462 186	1.28
4 991	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	48 573	53 304	0.15
245 278	INTESA SANPAOLO SPA	EUR	467 507	557 762	1.54
560	IPSEN SA	EUR	46 299	45 080	0.12
4 206	JERONIMO MARTINS SGPS SA	EUR	62 821	84 541	0.23
2 678	JUST EAT TAKEAWAY.COM NV	EUR	230 413	129 803	0.36
3 713	KBC GROUP NV	EUR	208 579	280 183	0.77
2 363	KERRY GROUP PLC	EUR	263 253	267 610	0.74
2 287	KINGSPAN GROUP PLC	EUR	166 759	240 135	0.66
3 018	KLEPIERRE SA	EUR	56 391	62 925	0.17
2 596	KONINKLIJKE DSM NV	EUR	373 795	514 008	1.42
49 933	KONINKLIJKE KPN NV	EUR	126 396	136 317	0.38
13 624	KONINKLIJKE PHILIPS NV	EUR	586 898	446 390	1.23
793	L OREAL SA PRIME FIDELITY 20200	EUR	88 189	330 641	0.91
2 604	L OREAL SA PRIME FIDELITY 2023	EUR	-	1 085 738	3.00
1 082	LEG IMMOBILIEN SE	EUR	128 787	132 761	0.37
3 972	LEGRAND SA	EUR	295 130	408 719	1.13
330	L'OREAL SA	EUR	122 431	137 594	0.38
1 919	MERCK KGAA	EUR	260 201	435 613	1.20
3 048	MONCLER SPA	EUR	134 804	195 133	0.54
2 081	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	475 557	542 101	1.50
4 013	NN GROUP NV	EUR	166 377	191 059	0.53
29 628	ORANGE SA	EUR	294 408	278 888	0.77
1 576	ORION OYJ - B	EUR	58 875	57 556	0.16
768	ORPEA SA	EUR	78 819	67 661	0.19
13 858	PROSUS NV	EUR	1 081 870	1 018 979	2.82
3 386	PUBLICIS GROUPE SA	EUR	140 427	200 451	0.55
1 568	PUMA SE	EUR	147 182	168 560	0.47
3 392	QIAGEN NV	EUR	139 580	166 174	0.46
1 776	RANDSTAD NV	EUR	92 613	106 631	0.29
1 553	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	70 251	87 745	0.24
6 428	RED ELECTRICA CORP SA	EUR	103 289	122 293	0.34
15 508	SAP SE	EUR	1 702 670	1 936 949	5.37

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
389	SARTORIUS AG (ISIN DE0007165631)	EUR	152 859	231 533	0.64
411	SARTORIUS STEDIM BIOTECH	EUR	137 621	198 266	0.55
8 028	SCHNEIDER ELECTRIC SE	EUR	950 007	1 384 509	3.83
411	SEB SA	EUR	56 064	56 266	0.16
11 361	SIEMENS AG - REG	EUR	1 359 898	1 734 597	4.80
4 188	SIEMENS HEALTHINEERS AG	EUR	180 930	275 654	0.76
3 654	SMURFIT KAPPA GROUP PLC	EUR	136 673	177 000	0.49
29 947	SNAM SPA	EUR	133 452	158 719	0.44
314	SODEXO SA (ISIN FR0000121220)	EUR	22 492	24 197	0.07
1 000	SODEXO SA (ISIN FR0013536729)	EUR	71 526	77 060	0.21
1 101	SOLVAY SA	EUR	98 741	112 522	0.31
8 640	STORA ENSO OYJ - R	EUR	123 575	139 450	0.39
5 222	SUEZ SA	EUR	92 470	103 448	0.29
1 911	SYMRISE AG	EUR	202 156	249 003	0.69
15 461	TELEFONICA DEUTSCHLAND HOLDING AG	EUR	35 611	37 740	0.10
872	TELEPERFORMANCE	EUR	243 959	341 824	0.95
20 895	TERNA - RETE ELETTRICA NAZIONALE	EUR	127 096	148 647	0.41
1 376	UBISOFT ENTERTAINMENT SA	EUR	99 942	59 264	0.16
1 878	UCB SA	EUR	170 163	188 457	0.52
2 927	UMICORE SA	EUR	117 163	104 640	0.29
1 852	UNIBAIL RODAMCO REITS	EUR	107 248	114 120	0.32
1 441	UNITED INTERNET AG - REG	EUR	49 108	50 349	0.14
7 927	UPM-KYMMENE OYJ	EUR	224 762	265 237	0.73
3 410	VALEO	EUR	100 669	90 638	0.25
11 521	VIVENDI SE	EUR	103 328	136 985	0.38
1 724	VOESTALPINE AG	EUR	49 479	55 168	0.15
7 030	WARTSILA OYJ ABP	EUR	63 098	86 891	0.24
398	WENDEL SE	EUR	37 936	41 949	0.12
3 973	WOLTERS KLUWER NV	EUR	291 369	411 603	1.14
3 301	ZALANDO SE	EUR	283 749	234 833	0.65
Total Shares			28 868 259	36 159 422	99.99
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			28 868 259	36 159 422	99.99
Total Investments			28 868 259	36 159 422	99.99

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

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Technology Hardware and Equipment	13.13	Germany	30.98
Personal Goods	9.28	France	26.81
Non-life Insurance	8.36	Netherlands	23.59
Software and Computer Services	8.31	Spain	4.80
Medical Equipment and Services	5.98	Italy	4.58
General Industrials	5.58	Ireland	3.38
Banks	4.34	Belgium	2.04
Electronic and Electrical Equipment	4.24	Finland	1.83
Food Producers	3.63	Austria	0.74
Pharmaceuticals and Biotechnology	3.22	Luxembourg	0.60
Construction and Materials	3.12	United Kingdom	0.41
Chemicals	3.09	Portugal	0.23
Automobiles and Parts	3.05		
Industrial Transportation	3.02		99.99
Telecommunications Service Providers	2.79		
Personal Care, Drug and Grocery Stores	2.16		
Media	2.07		
Retailers	1.93		
Investment Banking and Brokerage Services	1.57		
Health Care Providers	1.28		
Real Estate Investment Trusts	1.24		
Electricity	1.16		
Industrial Materials	1.12		
Consumer Services	1.01		
Life Insurance	1.00		
Industrial Support Services	0.95		
Industrial Engineering	0.88		
Gas, Water and Multi-utilities	0.49		
Travel and Leisure	0.48		
Oil, Gas and Coal	0.44		
Beverages	0.41		
Aerospace and Defense	0.35		
Leisure Goods	0.16		
Industrial Metals and Mining	0.15		
	99.99		

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

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
2 262	A O SMITH CORP	USD	151 146	194 193	0.05
30 104	ABBOTT LABORATORIES	USD	3 538 486	4 236 837	1.16
30 008	ABBVIE INC	USD	3 258 024	4 063 083	1.11
771	ABIOMED INC	USD	239 741	276 920	0.08
13 206	ACTIVISION BLIZZARD INC	USD	1 082 726	878 595	0.24
8 090	ADOBE INC	USD	4 397 059	4 587 515	1.25
1 070	ADVANCE AUTO PARTS INC	USD	205 819	256 672	0.07
10 820	AFLAC INC	USD	540 552	631 780	0.17
5 145	AGILENT TECHNOLOGIES INC	USD	696 268	821 399	0.22
3 759	AIR PRODUCTS AND CHEMICALS INC	USD	1 051 602	1 143 713	0.31
1 986	ALBEMARLE CORP	USD	373 624	464 267	0.13
1 275	ALIGN TECHNOLOGY INC	USD	713 380	837 905	0.23
233	ALLEGHANY CORP	USD	159 496	155 548	0.04
1 523	ALLEGION PLC	USD	192 497	201 706	0.06
5 021	ALLSTATE CORP	USD	585 034	590 721	0.16
6 122	ALLY FINANCIAL INC	USD	267 999	291 468	0.08
2 018	ALNYLAM PHARMACEUTICALS INC	USD	327 105	342 212	0.09
5 113	ALPHABET CLASS - A	USD	11 780 434	14 812 565	4.03
4 893	ALPHABET INC	USD	11 388 402	14 158 335	3.85
165	AMERCO	USD	93 321	119 828	0.03
11 467	AMERICAN EXPRESS CO	USD	1 687 593	1 876 001	0.51
14 522	AMERICAN INTERNATIONAL GROUP INC	USD	680 700	825 721	0.23
7 729	AMERICAN TOWER CORP	USD	1 988 541	2 260 733	0.62
3 082	AMERICAN WATER WORKS CO INC	USD	485 033	582 067	0.16
1 932	AMERIPRISE FINANCIAL INC	USD	456 250	582 807	0.16
2 646	AMERISOURCEBERGEN CORP	USD	300 772	351 627	0.10
9 643	AMGEN INC	USD	2 243 029	2 169 386	0.59
24 525	ANNALY CAPITAL MANAGEMENT INC	USD	204 802	191 786	0.05
1 482	ANSYS INC	USD	523 289	594 460	0.16
3 833	AON PLC - A	USD	931 711	1 152 046	0.31
15 333	APPLIED MATERIALS INC	USD	1 837 895	2 412 801	0.66
4 593	APTIV PLC	USD	654 316	757 615	0.21
3 858	ARAMARK	USD	135 695	142 167	0.04
6 725	ARCH CAPITAL GROUP LTD	USD	254 978	298 926	0.08
3 511	ARTHUR J GALLAGHER & CO	USD	473 182	595 711	0.16
988	ASSURANT INC	USD	145 280	153 990	0.04
2 282	ATHENE HOLDING LTD	USD	155 338	190 159	0.05
2 221	ATMOS ENERGY CORP	USD	213 276	232 694	0.06
3 736	AUTODESK INC	USD	1 031 625	1 050 526	0.29
7 184	AUTOMATIC DATA PROCESSING INC	USD	1 415 016	1 771 431	0.48
366	AUTOZONE INC	USD	564 894	767 279	0.21
1 407	AVERY DENNISON CORP	USD	302 172	304 714	0.08
5 546	BALL CORP	USD	480 800	533 913	0.15
13 925	BANK OF NEW YORK MELLON CORP	USD	671 937	808 764	0.22

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
8 489	BAXTER INTERNATIONAL INC	USD	685 944	728 696	0.20
4 877	BECTON DICKINSON AND CO	USD	1 205 508	1 226 468	0.33
3 828	BEST BUY CO INC	USD	429 577	388 925	0.11
2 531	BIOGEN INC	USD	737 174	607 238	0.17
3 113	BIOMARIN PHARMACEUTICAL INC	USD	258 730	275 034	0.08
664	BIO-TECHNE CORP	USD	294 178	343 514	0.09
2 584	BLACKROCK INC	USD	2 053 036	2 365 807	0.65
697	BOOKING HOLDINGS INC	USD	1 498 998	1 672 263	0.46
4 072	BORGWARNER INC	USD	182 761	183 525	0.05
2 519	BOSTON PROPERTIES INC	USD	271 720	290 138	0.08
4 065	BROWN & BROWN INC	USD	225 223	285 688	0.08
1 133	BURLINGTON STORES INC	USD	322 524	330 281	0.09
92	CABLE ONE INC	USD	169 539	162 237	0.04
4 700	CADENCE DESIGN SYSTEMS INC	USD	650 726	875 845	0.24
3 308	CAMPBELL SOUP CO	USD	152 540	143 766	0.04
4 932	CARDINAL HEALTH INC	USD	266 768	253 949	0.07
2 679	CARLYLE GROUP INC	USD	114 271	147 077	0.04
2 767	CARMAX INC	USD	348 308	360 346	0.10
2 893	CATALENT INC	USD	322 516	370 391	0.10
9 297	CATERPILLAR INC	USD	1 846 804	1 922 062	0.52
1 811	CBOE GLOBAL MARKETS INC	USD	202 972	236 154	0.06
5 701	CBRE GROUP INC	USD	456 974	618 616	0.17
9 901	CENTENE CORP	USD	671 963	815 842	0.22
5 019	CERNER CORP	USD	376 856	466 115	0.13
2 237	CH ROBINSON WORLDWIDE INC	USD	207 775	240 768	0.07
856	CHARLES RIVER LABORATORIES INTERNATIONAL INC	USD	309 081	322 524	0.09
24 571	CHARLES SCHWAB CORP	USD	1 599 105	2 066 421	0.56
4 091	CHENIERE ENERGY INC	USD	327 740	414 909	0.11
477	CHIPOTLE MEXICAN GRILL INC	USD	719 374	833 915	0.23
7 450	CHUBB LTD	USD	1 208 198	1 440 160	0.39
4 170	CHURCH & DWIGHT CO INC	USD	358 850	427 425	0.12
5 775	CIGNA CORP	USD	1 261 280	1 326 113	0.36
2 600	CINCINNATI FINANCIAL CORP	USD	309 384	296 218	0.08
1 574	CINTAS CORP	USD	578 002	697 550	0.19
71 561	CISCO SYSTEMS INC/DELAWARE	USD	3 678 289	4 534 821	1.24
7 235	CITIZENS FINANCIAL GROUP INC	USD	303 327	341 854	0.09
2 110	CITRIX SYSTEMS INC	USD	245 433	199 585	0.05
2 085	CLOROX CO	USD	381 302	363 541	0.10
6 098	CME GROUP INC	USD	1 234 193	1 393 149	0.38
69 690	COCA-COLA CO	USD	3 688 762	4 126 345	1.13
3 001	COGNEX CORP	USD	235 692	233 358	0.06
8 925	COGNIZANT TECHNOLOGY SOLUTIONS CORP - A	USD	665 653	791 826	0.22
13 607	COLGATE-PALMOLIVE CO	USD	1 067 465	1 161 221	0.32
77 778	COMCAST CORP	USD	4 127 616	3 914 567	1.07

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
8 157	CONAGRA BRANDS INC	USD	290 711	278 562	0.08
6 001	CONSOLIDATED EDISON INC	USD	453 700	512 005	0.14
836	COOPER COS INC	USD	320 809	350 234	0.10
3 616	COPART INC	USD	455 531	548 258	0.15
7 507	COSTCO WHOLESALE CORP	USD	3 188 469	4 261 724	1.16
7 339	CROWN CASTLE INTERNATIONAL CORP	USD	1 329 038	1 531 943	0.42
38 283	CSX CORP	USD	1 191 718	1 439 441	0.39
2 439	CUMMINS INC	USD	565 064	532 043	0.15
10 910	DANAHER CORP	USD	2 845 349	3 589 499	0.98
2 213	DARDEN RESTAURANTS INC	USD	293 057	333 366	0.09
1 144	DAVITA INC	USD	125 201	130 141	0.04
5 002	DEERE & CO	USD	1 620 291	1 715 136	0.47
3 711	DENTSPLY SIRONA INC	USD	212 543	207 037	0.06
1 643	DEXCOM INC	USD	723 069	882 209	0.24
5 085	DISCOVER FINANCIAL SERVICES	USD	519 377	587 623	0.16
2 840	DISCOVERY COMMUNICATIONS INC - A	USD	100 338	66 854	0.02
5 268	DISCOVERY COMMUNICATIONS INC - C	USD	169 723	120 637	0.03
626	DOMINO'S PIZZA INC	USD	276 458	353 271	0.10
5 778	DR HORTON INC	USD	497 827	626 624	0.17
6 769	EATON CORP PLC	USD	947 999	1 169 819	0.32
11 039	EBAY INC	USD	700 867	734 094	0.20
10 585	EDWARDS LIFESCIENCES CORP	USD	1 025 797	1 371 287	0.37
7 229	ELANCO ANIMAL HEALTH INC	USD	224 612	205 159	0.06
4 832	ELECTRONIC ARTS INC	USD	645 867	637 341	0.17
1 524	EQUINIX INC	USD	1 161 328	1 289 060	0.35
6 301	EQUITABLE HOLDINGS INC	USD	184 286	206 610	0.06
6 041	EQUITY RESIDENTIAL	USD	454 223	546 711	0.15
427	ERIE INDEMNITY CO - A	USD	88 090	82 266	0.02
3 965	ESSENTIAL UTILITIES INC	USD	183 741	212 881	0.06
5 835	EVERSOURCE ENERGY	USD	491 959	530 868	0.14
2 920	EXACT SCIENCES CORP	USD	315 875	227 264	0.06
2 885	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	USD	321 341	387 427	0.11
642	FACTSET RESEARCH SYSTEMS INC	USD	228 753	312 018	0.09
9 760	FASTENAL CO	USD	499 570	625 226	0.17
10 489	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	1 403 835	1 144 874	0.31
3 002	FIRST REPUBLIC BANK/CA	USD	523 957	619 943	0.17
5 782	FORTIVE CORP	USD	405 316	441 109	0.12
2 341	FORTUNE BRANDS HOME & SECURITY INC	USD	217 380	250 253	0.07
5 123	FRANKLIN RESOURCES INC	USD	151 679	171 569	0.05
1 024	F5 NETWORKS INC	USD	205 676	250 583	0.07
2 613	GARMIN LTD	USD	350 897	355 812	0.10
1 420	GARTNER INC	USD	338 409	474 734	0.13
1 072	GENERAC HOLDINGS INC	USD	402 984	377 258	0.10
10 295	GENERAL MILLS INC	USD	628 605	693 677	0.19

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
2 432	GENUINE PARTS CO	USD	286 276	340 966	0.09
21 291	GILEAD SCIENCES INC	USD	1 442 269	1 545 940	0.42
2 867	GODADDY INC	USD	225 687	243 294	0.07
5 896	HARTFORD FINANCIAL SERVICES GROUP INC	USD	387 402	407 060	0.11
2 221	HASBRO INC	USD	208 539	226 053	0.06
4 349	HCA HEALTHCARE INC	USD	864 620	1 117 345	0.30
9 152	HEALTHPEAK PROPERTIES INC	USD	294 524	330 296	0.09
2 372	HENRY SCHEIN INC	USD	168 956	183 901	0.05
22 176	HEWLETT PACKARD ENTERPRISE CO	USD	309 028	349 716	0.10
4 732	HILTON WORLDWIDE HOLDINGS INC	USD	567 438	738 145	0.20
4 304	HOLOGIC INC	USD	304 214	329 514	0.09
17 921	HOME DEPOT INC	USD	5 663 688	7 437 393	2.03
3 644	HORIZON THERAPEUTICS PLC	USD	354 004	392 677	0.11
5 063	HORMEL FOODS CORP	USD	237 005	247 125	0.07
12 124	HOST HOTELS & RESORTS INC	USD	192 974	210 836	0.06
20 398	HP INC	USD	581 105	768 393	0.21
758	HUBSPOT INC	USD	451 398	499 636	0.14
2 182	HUMANA INC	USD	911 675	1 012 143	0.28
25 073	HUNTINGTON BANCSHARES INC/OH	USD	360 538	386 626	0.11
1 291	IDEX CORP	USD	269 335	305 089	0.08
1 445	IDEXX LABORATORIES INC	USD	795 319	951 475	0.26
6 430	IHS MARKIT LTD	USD	678 459	854 676	0.23
5 348	ILLINOIS TOOL WORKS INC	USD	1 162 324	1 319 886	0.36
2 491	ILLUMINA INC	USD	1 035 743	947 676	0.26
3 187	INCYTE CORP	USD	251 158	233 926	0.06
6 882	INGERSOLL RAND INC	USD	352 882	425 789	0.12
1 170	INSULET CORP	USD	315 937	311 302	0.08
68 892	INTEL CORP	USD	3 825 296	3 547 938	0.97
9 563	INTERCONTINENTAL EXCHANGE INC	USD	1 103 494	1 307 932	0.36
15 220	INTERNATIONAL BUSINESS MACHINES CORP	USD	1 928 421	2 034 305	0.55
4 229	INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	596 973	637 099	0.17
6 305	INTERNATIONAL PAPER CO	USD	313 484	296 209	0.08
6 684	INTERPUBLIC GROUP OF COS INC	USD	200 457	250 316	0.07
4 640	INTUIT INC	USD	2 172 513	2 984 541	0.81
5 812	INVESCO LTD	USD	131 960	133 792	0.04
1 840	J M SMUCKER CO	USD	239 723	249 909	0.07
1 027	JAZZ PHARMACEUTICALS PLC	USD	157 533	130 840	0.04
12 094	JOHNSON CONTROLS INTERNATIONAL PLC	USD	754 940	983 363	0.27
4 341	KELLOGG CO	USD	275 699	279 647	0.08
16 240	KEYCORP	USD	317 182	375 631	0.10
3 124	KEYSIGHT TECHNOLOGIES INC	USD	467 984	645 137	0.18
5 719	KIMBERLY-CLARK CORP	USD	776 459	817 359	0.22
11 426	KRAFT HEINZ CO	USD	420 496	410 193	0.11
1 637	LABORATORY CORP OF AMERICA HOLDINGS	USD	415 480	514 362	0.14

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
2 411	LAM RESEARCH CORP	USD	1 346 853	1 733 871	0.47
1 014	LEAR CORPORATION	USD	183 407	185 511	0.05
4 665	LENNAR CORP (ISIN US5260571048)	USD	442 302	541 886	0.15
568	LENNOX INTERNATIONAL INC	USD	175 155	184 236	0.05
423	LIBERTY BROADBAND CORP (ISIN US5303071071)	USD	69 492	68 061	0.02
2 465	LIBERTY BROADBAND CORP (ISIN US5303073051)	USD	397 311	397 112	0.11
2 669	LIBERTY GLOBAL PLC - A	USD	70 035	74 038	0.02
5 841	LIBERTY GLOBAL PLC - C	USD	152 187	164 074	0.04
3 032	LINCOLN NATIONAL CORP	USD	180 259	206 964	0.06
8 769	LINDE PLC	USD	2 470 781	3 037 845	0.83
2 789	LIVE NATION ENTERTAINMENT INC	USD	233 898	333 815	0.09
4 741	LKQ CORP	USD	216 360	284 602	0.08
11 758	LOWE'S COS INC	USD	2 252 812	3 039 208	0.83
2 010	LULULEMON ATHLETICA INC	USD	733 858	786 815	0.21
15 953	LUMEN TECHNOLOGIES INC	USD	203 956	200 210	0.05
233	MARKEL CORP	USD	267 481	287 522	0.08
645	MARKETAXESS HOLDINGS INC	USD	304 062	265 269	0.07
4 700	MARRIOTT INTERNATIONAL INC/MD - A	USD	644 470	776 628	0.21
8 603	MARSH & MCLENNAN COS INC	USD	1 166 161	1 495 373	0.41
1 059	MARTIN MARIETTA MATERIALS INC	USD	377 636	466 511	0.13
13 985	MARVELL TECHNOLOGY INC	USD	770 694	1 223 548	0.33
4 197	MASCO CORP	USD	246 294	294 713	0.08
888	MASIMO CORP	USD	216 913	259 989	0.07
4 232	MCCORMICK & CO INC/MD	USD	372 948	408 854	0.11
760	MERCADOLIBRE INC	USD	1 097 755	1 024 784	0.28
393	METTLER-TOLEDO INTERNATIONAL INC	USD	507 203	667 004	0.18
19 116	MICRON TECHNOLOGY INC	USD	1 620 496	1 780 655	0.49
121 229	MICROSOFT CORP	USD	31 892 743	40 771 736	11.11
996	MOHAWK INDUSTRIES INC	USD	168 167	181 451	0.05
992	MOLINA HEALTHCARE INC	USD	244 340	315 535	0.09
2 846	MOODY'S CORP	USD	948 769	1 111 591	0.30
6 290	MOSAIC CO	USD	187 738	247 134	0.07
2 875	MOTOROLA SOLUTIONS INC	USD	602 613	781 138	0.21
2 185	M&T BANK CORP	USD	309 024	335 572	0.09
1 987	NASDAQ INC	USD	331 155	417 290	0.11
3 804	NETAPP INC	USD	293 050	349 930	0.10
1 590	NEUROCRINE BIOSCIENCES INC	USD	150 567	135 420	0.04
6 430	NEWELL BRANDS INC	USD	152 922	140 431	0.04
13 570	NEWMONT CORP	USD	808 321	841 611	0.23
4 194	NORFOLK SOUTHERN CORP	USD	1 057 995	1 248 596	0.34
3 362	NORTHERN TRUST CORP	USD	356 679	402 129	0.11
1 567	NOVOCURE LTD	USD	276 335	117 650	0.03
42 452	NVIDIA CORP	USD	7 963 540	12 485 557	3.40
57	NVR INC	USD	268 656	336 806	0.09

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
2 124	OKTA INC	USD	516 750	476 137	0.13
1 672	OLD DOMINION FREIGHT LINE INC	USD	430 672	599 211	0.16
3 641	OMNICOM GROUP INC	USD	260 749	266 776	0.07
7 568	ONEOK INC	USD	385 633	444 696	0.12
1 732	OWENS CORNING	USD	150 204	156 746	0.04
5 895	PACCAR INC	USD	514 332	520 293	0.14
1 613	PACKAGING CORP OF AMERICA	USD	217 091	219 610	0.06
2 817	PENTAIR PLC	USD	179 068	205 726	0.06
23 470	PEPSICO INC	USD	3 462 112	4 076 974	1.11
1 904	PERKINELMER INC	USD	285 290	382 818	0.10
7 217	PNC FINANCIAL SERVICES GROUP INC	USD	1 248 003	1 447 153	0.39
681	POOL CORP	USD	317 147	385 446	0.11
4 031	PPG INDUSTRIES INC	USD	611 807	695 106	0.19
4 558	PRINCIPAL FINANCIAL GROUP INC	USD	272 790	329 680	0.09
41 235	PROCTER & GAMBLE CO	USD	5 637 391	6 745 221	1.84
9 937	PROGRESSIVE CORP	USD	922 900	1 020 033	0.28
12 553	PROLOGIS INC	USD	1 505 731	2 113 423	0.58
6 555	PRUDENTIAL FINANCIAL INC	USD	616 241	709 513	0.19
4 407	PULTEGROUP INC	USD	218 670	251 904	0.07
2 075	QUEST DIAGNOSTICS INC	USD	277 023	358 996	0.10
3 145	RAYMOND JAMES FINANCIAL INC	USD	253 794	315 758	0.09
1 785	REGENERON PHARMACEUTICALS INC	USD	1 018 648	1 127 263	0.31
16 209	REGIONS FINANCIAL CORP	USD	312 281	353 356	0.10
3 784	REPUBLIC SERVICES INC	USD	437 675	527 679	0.14
2 474	RESMED INC	USD	561 851	644 428	0.18
1 901	ROBERT HALF INTERNATIONAL INC	USD	161 908	212 000	0.06
1 970	ROCKWELL AUTOMATION INC	USD	549 823	687 235	0.19
1 977	ROKU INC	USD	683 404	451 151	0.12
3 719	ROLLINS INC	USD	128 440	127 227	0.03
1 790	ROPER TECHNOLOGIES INC	USD	791 016	880 429	0.24
6 064	ROSS STORES INC	USD	695 451	692 994	0.19
3 892	ROYAL CARIBBEAN CRUISES LTD	USD	312 131	299 295	0.08
16 624	SALESFORCE.COM INC	USD	4 032 058	4 224 657	1.15
3 478	SEAGATE TECHNOLOGY HOLDINGS PLC	USD	294 710	392 944	0.11
2 317	SEAGEN INC	USD	362 328	358 208	0.10
2 660	SENSATA TECHNOLOGIES HOLDING PLC	USD	154 837	164 095	0.04
3 364	SERVICENOW INC	USD	1 845 201	2 183 606	0.60
17 007	SIRIUS XM HOLDINGS INC	USD	106 329	107 994	0.03
18 011	SNAP INC	USD	1 095 695	847 057	0.23
916	SNAP-ON INC	USD	187 479	197 288	0.05
4 092	S&P GLOBAL INC	USD	1 597 334	1 931 138	0.53
2 783	SPLUNK INC	USD	422 277	322 049	0.09
2 767	STANLEY BLACK & DECKER INC	USD	516 630	521 912	0.14
20 022	STARBUCKS CORP	USD	2 128 940	2 341 973	0.64

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
6 209	STATE STREET CORP	USD	506 855	577 437	0.16
3 466	STEEL DYNAMICS INC	USD	178 470	215 135	0.06
1 694	STERIS PLC	USD	337 859	412 337	0.11
996	SVB FINANCIAL GROUP	USD	532 374	675 527	0.18
9 674	SYNCHRONY FINANCIAL	USD	404 619	448 777	0.12
3 854	T ROWE PRICE GROUP INC	USD	698 905	757 851	0.21
1 979	TAKE-TWO INTERACTIVE SOFTWARE INC	USD	334 149	351 708	0.10
8 287	TARGET CORP	USD	1 755 533	1 917 943	0.52
2 434	TELADOC HEALTH INC	USD	402 489	223 490	0.06
795	TELEFLEX INC	USD	300 100	261 142	0.07
14 290	TESLA INC	USD	10 223 751	15 101 385	4.11
15 677	TEXAS INSTRUMENTS INC	USD	2 788 334	2 954 644	0.81
6 681	THERMO FISHER SCIENTIFIC INC	USD	3 398 951	4 457 830	1.22
20 420	TJX COS INC	USD	1 344 246	1 550 286	0.42
10 596	T-MOBILE US INC	USD	1 447 594	1 228 924	0.34
1 942	TRACTOR SUPPLY CO	USD	349 140	463 361	0.13
4 035	TRANE TECHNOLOGIES PLC	USD	675 371	815 191	0.22
4 237	TRAVELERS COS INC	USD	616 405	662 794	0.18
4 273	TRIMBLE INC	USD	322 158	372 563	0.10
22 667	TRUIST FINANCIAL CORP	USD	1 230 653	1 327 153	0.36
694	TYLER TECHNOLOGIES INC	USD	323 612	373 337	0.10
3 512	UGI CORP	USD	145 181	161 236	0.04
877	ULTA BEAUTY INC	USD	287 241	361 622	0.10
11 074	UNION PACIFIC CORP	USD	2 359 999	2 789 873	0.76
12 367	UNITED PARCEL SERVICE INC - B	USD	2 245 304	2 650 743	0.72
1 229	UNITED RENTALS INC	USD	361 757	408 384	0.11
23 917	US BANCORP/MN	USD	1 404 983	1 343 418	0.37
684	VAIL RESORTS INC	USD	205 455	224 284	0.06
2 603	VERISK ANALYTICS INC - A	USD	490 810	595 384	0.16
70 303	VERIZON COMMUNICATIONS INC	USD	3 909 834	3 652 944	1.00
4 405	VERTEX PHARMACEUTICALS INC	USD	923 827	967 338	0.26
28 658	VISA INC	USD	6 172 762	6 210 475	1.69
3 556	VMWARE INC - A	USD	455 797	412 069	0.11
2 253	VULCAN MATERIALS CO	USD	394 842	467 678	0.13
2 412	W R BERKLEY CORP - C	USD	184 751	198 725	0.05
4 424	WASTE CONNECTIONS INC	USD	550 322	602 858	0.16
1 042	WATERS CORP	USD	323 176	388 249	0.11
1 248	WAYFAIR INC	USD	354 285	237 083	0.06
7 176	WELLTOWER INC	USD	537 350	615 486	0.17
1 256	WEST PHARMACEUTICAL SERVICES INC	USD	436 122	589 077	0.16
6 825	WESTERN UNION CO	USD	150 812	121 758	0.03
4 534	WESTROCK CO	USD	242 085	201 128	0.05
12 732	WEYERHAEUSER CO	USD	432 300	524 304	0.14
1 065	WHIRLPOOL CORP	USD	222 004	249 913	0.07

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
20 631	WILLIAMS COS INC	USD	504 581	537 231	0.15
2 191	WILLIS TOWERS WATSON PLC	USD	486 677	520 341	0.14
3 243	WORKDAY INC	USD	822 502	885 923	0.24
752	WW GRAINGER INC	USD	315 646	389 716	0.11
4 202	XILINX INC	USD	615 542	890 950	0.24
3 059	XYLEM INC/NY	USD	336 068	366 835	0.10
5 020	YUM! BRANDS INC	USD	570 659	697 077	0.19
907	ZEBRA TECHNOLOGIES CORP - A	USD	476 034	539 846	0.15
8 048	ZOETIS INC	USD	1 460 373	1 963 953	0.54
Total Shares			311 148 766	366 609 323	99.98
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			311 148 766	366 609 323	99.98
Total Investments			311 148 766	366 609 323	99.98

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

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	26.08	United States of America	96.04
Technology Hardware and Equipment	9.33	Ireland	2.46
Retailers	6.06	Switzerland	0.49
Pharmaceuticals and Biotechnology	5.10	Bermuda	0.40
Investment Banking and Brokerage Services	4.67	Jersey	0.24
Automobiles and Parts	4.60	Canada	0.16
Medical Equipment and Services	4.48	United Kingdom	0.11
Industrial Transportation	3.16	Liberia	0.08
Personal Care, Drug and Grocery Stores	2.77		
Telecommunications Service Providers	2.77		99.98
Real Estate Investment Trusts	2.65		
Travel and Leisure	2.35		
Industrial Support Services	2.29		
Non-life Insurance	2.25		
Beverages	2.24		
Banks	2.19		
Finance and Credit Services	1.93		
Electronic and Electrical Equipment	1.73		
Chemicals	1.70		
Telecommunications Equipment	1.62		
Health Care Providers	1.52		
Industrial Engineering	1.47		
Construction and Materials	1.03		
Life Insurance	0.80		
Food Producers	0.74		
Leisure Goods	0.68		
Consumer Services	0.66		
Household Goods and Home Construction	0.43		
Oil, Gas and Coal	0.38		
Gas, Water and Multi-utilities	0.32		
Waste and Disposal Services	0.31		
General Industrials	0.30		
Electricity	0.28		
Media	0.23		
Precious Metals and Mining	0.23		
Personal Goods	0.21		
Real Estate Investment and Services	0.17		
Industrial Materials	0.08		
Aerospace and Defense	0.06		
Industrial Metals and Mining	0.06		
Mortgage Real Estate Investment Trusts	0.05		
	99.98		

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

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
3 327	A O SMITH CORP	USD	213 416	285 623	0.04
41 025	ABB LTD	CHF	1 254 688	1 571 405	0.20
44 280	ABBOTT LABORATORIES	USD	5 085 323	6 231 967	0.81
44 139	ABBVIE INC	USD	4 742 769	5 976 421	0.78
1 133	ABIOMED INC	USD	337 598	406 940	0.05
54 468	ABRDN PLC	GBP	201 300	177 723	0.02
4 251	ACCOR SA	EUR	148 167	137 534	0.02
19 425	ACTIVISION BLIZZARD INC	USD	1 499 312	1 292 345	0.17
3 871	ADECCO GROUP AG - REG	CHF	220 262	197 981	0.03
4 756	ADIDAS AG - REG - REG	EUR	1 517 564	1 369 438	0.18
11 899	ADOBE INC	USD	6 193 410	6 747 447	0.88
1 574	ADVANCE AUTO PARTS INC	USD	289 526	377 571	0.05
5 079	ADVANTEST CORP	JPY	386 678	480 753	0.06
44 641	AEGON NV	EUR	190 078	223 014	0.03
16 742	AEON CO LTD	JPY	433 702	393 852	0.05
15 916	AFLAC INC	USD	776 816	929 335	0.12
5 581	AFTERPAY LTD	AUD	418 710	336 822	0.04
7 568	AGILENT TECHNOLOGIES INC	USD	976 064	1 208 231	0.16
6 407	AGNICO EAGLE MINES LTD	CAD	396 814	340 793	0.04
310 199	AIA GROUP LTD	HKD	3 515 289	3 127 336	0.41
456	AIR LIQUIDE SA - PF 2022	EUR	57 862	79 506	0.01
11 377	AIR LIQUIDE SA (ISIN FR0000120073)	EUR	1 871 821	1 983 643	0.26
5 529	AIR PRODUCTS AND CHEMICALS INC	USD	1 550 532	1 682 254	0.22
11 635	AJINOMOTO CO INC	JPY	282 368	353 329	0.05
4 682	AKZO NOBEL NV	EUR	507 953	513 802	0.07
2 921	ALBEMARLE CORP	USD	558 774	682 842	0.09
12 481	ALCON INC	CHF	886 155	1 105 993	0.14
17 665	ALGONQUIN POWER & UTILITIES CORP	CAD	238 789	255 496	0.03
1 875	ALIGN TECHNOLOGY INC	USD	1 000 812	1 232 213	0.16
346	ALLEGHANY CORP	USD	239 627	230 986	0.03
2 240	ALLEGION PLC	USD	274 535	296 666	0.04
10 298	ALLIANZ SE - REG	EUR	2 373 008	2 431 765	0.32
7 385	ALLSTATE CORP	USD	836 898	868 845	0.11
9 005	ALLY FINANCIAL INC	USD	371 164	428 728	0.06
2 968	ALNYLAM PHARMACEUTICALS INC	USD	477 199	503 313	0.07
7 520	ALPHABET CLASS - A	USD	16 745 588	21 785 740	2.82
7 197	ALPHABET INC	USD	16 059 263	20 825 166	2.69
4 185	AMBU A/S	DKK	140 760	110 699	0.01
245	AMERCO	USD	133 383	177 926	0.02
16 866	AMERICAN EXPRESS CO	USD	2 389 038	2 759 278	0.36
21 360	AMERICAN INTERNATIONAL GROUP INC	USD	1 005 810	1 214 530	0.16
11 368	AMERICAN TOWER CORP	USD	2 845 514	3 325 140	0.43
4 533	AMERICAN WATER WORKS CO INC	USD	720 958	856 102	0.11
2 841	AMERIPRISE FINANCIAL INC	USD	654 516	857 016	0.11

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
3 892	AMERISOURCEBERGEN CORP	USD	435 611	517 208	0.07
14 183	AMGEN INC	USD	3 213 341	3 190 750	0.41
3 110	AMPLIFON SPA	EUR	138 340	167 816	0.02
1 522	AMUNDI SA	EUR	125 984	125 571	0.02
4 019	ANA HOLDINGS INC	JPY	83 050	83 919	0.01
36 074	ANNALY CAPITAL MANAGEMENT INC	USD	291 677	282 099	0.04
2 179	ANSYS INC	USD	767 559	874 040	0.11
9 850	ANTOFAGASTA PLC	GBP	176 055	178 574	0.02
5 639	AON PLC - A	USD	1 374 799	1 694 858	0.22
22 553	APPLIED MATERIALS INC	USD	2 468 510	3 548 940	0.46
6 756	APTIV PLC	USD	906 610	1 114 402	0.14
5 738	ARAMARK	USD	201 992	211 445	0.03
9 892	ARCH CAPITAL GROUP LTD	USD	372 053	439 699	0.06
1 145	ARGENX SE	EUR	322 779	410 550	0.05
1 533	ARKEMA SA	EUR	184 456	215 911	0.03
5 164	ARTHUR J GALLAGHER & CO	USD	695 587	876 176	0.11
31 300	ASAHI KASEI CORP	JPY	308 900	293 824	0.04
11 176	ASHTREAD GROUP PLC	GBP	861 194	899 463	0.12
10 324	ASML HOLDING NV	EUR	6 095 347	8 296 978	1.07
25 035	ASSA ABLOY AB	SEK	678 760	763 730	0.10
27 643	ASSICURAZIONI GENERALI SPA	EUR	524 978	585 646	0.08
8 898	ASSOCIATED BRITISH FOODS PLC	GBP	246 319	242 003	0.03
1 469	ASSURANT INC	USD	212 640	228 958	0.03
47 789	ASTELLAS PHARMA INC	JPY	765 407	776 252	0.10
38 692	ASTRAZENECA PLC	GBP	4 210 708	4 547 841	0.59
4 966	ASX LTD	AUD	293 302	335 414	0.04
3 356	ATHENE HOLDING LTD	USD	232 979	279 655	0.04
16 773	ATLAS COPCO AB	SEK	940 971	1 159 350	0.15
9 747	ATLAS COPCO AB - B	SEK	468 516	572 947	0.07
3 267	ATMOS ENERGY CORP	USD	317 391	342 284	0.04
32 108	AUCKLAND INTERNATIONAL AIRPORT LTD	NZD	167 835	169 267	0.02
45 975	AURIZON HOLDINGS LTD	AUD	131 132	116 656	0.02
47 831	AUSNET SERVICES LTD	AUD	72 923	89 372	0.01
23 947	AUTO TRADER GROUP PLC	GBP	202 121	240 020	0.03
5 495	AUTODESK INC	USD	1 462 806	1 545 139	0.20
10 567	AUTOMATIC DATA PROCESSING INC	USD	2 070 736	2 605 611	0.34
538	AUTOZONE INC	USD	836 390	1 127 858	0.15
2 070	AVERY DENNISON CORP	USD	449 383	448 300	0.06
97 697	AVIVA PLC	GBP	479 752	543 066	0.07
48 344	AXA SA	EUR	1 220 535	1 439 567	0.19
3 200	AZBIL CORP	JPY	134 369	145 612	0.02
8 158	BALL CORP	USD	722 668	785 371	0.10
6 260	BALLARD POWER SYSTEMS INC	CAD	104 134	78 746	0.01
166 545	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	875 318	994 324	0.13

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
28 374	BANK HAPOALIM BM	ILS	226 165	292 639	0.04
36 289	BANK LEUMI LE-ISRAEL BM	ILS	268 404	390 012	0.05
17 010	BANK OF MONTREAL	CAD	1 520 708	1 833 922	0.24
20 482	BANK OF NEW YORK MELLON CORP	USD	988 247	1 189 595	0.15
25 460	BARRATT DEVELOPMENTS PLC	GBP	228 702	257 943	0.03
12 486	BAXTER INTERNATIONAL INC	USD	1 005 428	1 071 798	0.14
7 173	BECTON DICKINSON AND CO	USD	1 749 130	1 803 866	0.23
2 518	BEIERSDORF AG	EUR	281 931	258 800	0.03
2 807	BERKELEY GROUP HOLDINGS PLC	GBP	168 142	181 543	0.02
5 630	BEST BUY CO INC	USD	619 053	572 008	0.07
3 722	BIOGEN INC	USD	1 012 066	892 982	0.12
4 580	BIOMARIN PHARMACEUTICAL INC	USD	372 595	404 643	0.05
1 035	BIOMERIEUX	EUR	133 806	147 008	0.02
976	BIO-TECHNE CORP	USD	429 798	504 924	0.07
3 801	BLACKROCK INC	USD	2 949 992	3 480 044	0.45
12 584	BLUESCOPE STEEL LTD	AUD	169 746	191 216	0.02
94 897	BOC HONG KONG HOLDINGS LTD	HKD	306 767	310 996	0.04
6 832	BOLIDEN AB	SEK	232 043	264 110	0.03
1 026	BOOKING HOLDINGS INC	USD	2 198 866	2 461 610	0.32
5 989	BORGWARNER INC	USD	258 576	269 924	0.04
3 706	BOSTON PROPERTIES INC	USD	392 495	426 857	0.06
5 712	BOUYGUES SA	EUR	220 064	204 549	0.03
36 982	BRAMBLES LTD	AUD	287 941	285 813	0.04
3 859	BRENNTAG SE	EUR	311 326	349 233	0.05
21 990	BRITISH LAND CO PLC	GBP	145 147	158 155	0.02
3 396	BROOKFIELD RENEWABLE CORP - A	CAD	144 667	125 146	0.02
5 979	BROWN & BROWN INC	USD	337 521	420 204	0.05
222 959	BT GROUP PLC	GBP	443 027	512 020	0.07
10 113	BURBERRY GROUP PLC	GBP	247 179	248 954	0.03
1 667	BURLINGTON STORES INC	USD	432 623	485 947	0.06
136	CABLE ONE INC	USD	247 068	239 829	0.03
6 913	CADENCE DESIGN SYSTEMS INC	USD	927 139	1 288 238	0.17
4 920	CAMPBELL SOUP CO	USD	224 465	213 823	0.03
2 224	CANADIAN APARTMENT PROPERTIES REIT	CAD	95 833	105 567	0.01
11 834	CANADIAN IMPERIAL BANK OF COMMERCE	CAD	1 186 547	1 381 362	0.18
18 612	CANADIAN NATIONAL RAILWAY CO	CAD	2 070 260	2 289 388	0.30
1 509	CANADIAN TIRE CORP LTD - A	CAD	205 459	216 747	0.03
3 359	CANADIAN UTILITIES LTD	CAD	88 187	97 564	0.01
6 202	CANOPY GROWTH CORP	CAD	123 035	54 204	0.01
4 500	CAPCOM CO LTD	JPY	127 628	105 823	0.01
65 880	CAPITALAND INVESTMENT LTD/SINGAPORE	SGD	54 125	166 638	0.02
7 254	CARDINAL HEALTH INC	USD	381 846	373 508	0.05
1 005	CARL ZEISS MEDITEC AG	EUR	166 560	211 262	0.03
3 984	CARLYLE GROUP INC	USD	164 805	218 722	0.03

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
4 070	CARMAX INC	USD	470 695	530 036	0.07
15 749	CARREFOUR SA	EUR	281 630	288 437	0.04
4 255	CATALENT INC	USD	470 189	544 768	0.07
13 674	CATERPILLAR INC	USD	2 601 404	2 826 963	0.37
2 663	CBOE GLOBAL MARKETS INC	USD	289 770	347 255	0.05
8 386	CBRE GROUP INC	USD	654 532	909 965	0.12
12 726	CELLNEX TELECOM SAU	EUR	742 209	740 677	0.10
14 563	CENTENE CORP	USD	987 785	1 199 991	0.16
7 383	CERNER CORP	USD	547 472	685 659	0.09
3 290	CH ROBINSON WORLDWIDE INC	USD	304 928	354 103	0.05
1 259	CHARLES RIVER LABORATORIES INTERNATIONAL INC	USD	447 702	474 366	0.06
36 141	CHARLES SCHWAB CORP	USD	2 284 460	3 039 458	0.39
6 018	CHENIERE ENERGY INC	USD	470 273	610 346	0.08
702	CHIPOTLE MEXICAN GRILL INC	USD	1 015 259	1 227 272	0.16
2 635	CHR HANSEN HOLDING A/S	DKK	233 501	207 649	0.03
10 958	CHUBB LTD	USD	1 789 324	2 118 291	0.27
16 800	CHUGAI PHARMACEUTICAL CO LTD	JPY	624 619	544 900	0.07
6 133	CHURCH & DWIGHT CO INC	USD	527 266	628 633	0.08
4 232	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	586 929	693 741	0.09
8 495	CIGNA CORP	USD	1 828 114	1 950 707	0.25
3 825	CINCINNATI FINANCIAL CORP	USD	457 656	435 782	0.06
2 315	CINTAS CORP	USD	842 836	1 025 939	0.13
105 259	CISCO SYSTEMS INC/DELAWARE	USD	5 183 827	6 670 263	0.87
10 642	CITIZENS FINANCIAL GROUP INC	USD	438 215	502 835	0.07
3 103	CITRIX SYSTEMS INC	USD	342 805	293 513	0.04
10 464	CITY DEVELOPMENTS LTD	SGD	57 833	52 858	0.01
5 389	CLARIANT AG - REG	CHF	105 471	112 377	0.01
3 068	CLOROX CO	USD	560 296	534 936	0.07
8 970	CME GROUP INC	USD	1 765 867	2 049 286	0.27
25 559	CNH INDUSTRIAL NV	EUR	359 098	496 151	0.06
4 287	CNP ASSURANCES	EUR	76 569	106 035	0.01
102 506	COCA-COLA CO	USD	5 443 948	6 069 380	0.79
5 124	COCA-COLA EUROPACIFIC PARTNERS PLC	USD	257 464	286 585	0.04
5 015	COCA-COLA HBC AG	GBP	156 224	173 551	0.02
1 687	COCHLEAR LTD	AUD	270 432	265 075	0.03
4 414	COGNEX CORP	USD	335 445	343 233	0.04
13 128	COGNIZANT TECHNOLOGY SOLUTIONS CORP - A	USD	989 060	1 164 716	0.15
34 215	COLES GROUP LTD	AUD	429 695	446 270	0.06
20 015	COLGATE-PALMOLIVE CO	USD	1 591 140	1 708 080	0.22
114 402	COMCAST CORP	USD	5 829 225	5 757 853	0.75
25 024	COMMERZBANK AG	EUR	168 184	190 351	0.02
44 560	COMPASS GROUP PLC	GBP	875 593	996 453	0.13
13 937	COMPUTERSHARE LTD	AUD	163 289	202 655	0.03
11 997	CONAGRA BRANDS INC	USD	432 290	409 698	0.05

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
8 826	CONSOLIDATED EDISON INC	USD	691 085	753 034	0.10
2 748	CONTINENTAL AG	EUR	314 157	290 971	0.04
1 230	COOPER COS INC	USD	456 424	515 296	0.07
5 318	COPART INC	USD	668 033	806 315	0.10
11 042	COSTCO WHOLESALE CORP	USD	4 760 970	6 268 543	0.81
4 826	COVESTRO AG	EUR	289 252	297 456	0.04
1 299	COVIVIO	EUR	109 195	106 655	0.01
30 892	CREDIT AGRICOLE SA	EUR	396 952	440 886	0.06
19 457	CRH PLC	EUR	868 878	1 029 325	0.13
3 485	CRODA INTERNATIONAL PLC	GBP	347 072	477 692	0.06
10 795	CROWN CASTLE INTERNATIONAL CORP	USD	1 902 930	2 253 348	0.29
11 674	CSL LTD	AUD	2 505 510	2 467 477	0.32
56 311	CSX CORP	USD	1 751 013	2 117 294	0.27
3 587	CUMMINS INC	USD	815 821	782 468	0.10
10 400	CYBERAGENT INC	JPY	206 488	172 859	0.02
5 500	DAI NIPPON PRINTING CO LTD	JPY	123 979	138 175	0.02
25 800	DAI-ICHI LIFE HOLDINGS INC	JPY	462 980	521 019	0.07
44 934	DAIICHI SANKYO CO LTD	JPY	1 208 692	1 141 348	0.15
6 373	DAIKIN INDUSTRIES LTD	JPY	1 300 519	1 443 894	0.19
16 048	DANAHER CORP	USD	4 114 365	5 279 952	0.69
16 316	DANONE SA	EUR	1 089 752	1 012 893	0.13
3 255	DARDEN RESTAURANTS INC	USD	412 701	490 333	0.06
1 701	DAVITA INC	USD	181 485	193 506	0.03
46 510	DBS GROUP HOLDINGS LTD	SGD	956 036	1 126 753	0.15
2 463	DCC PLC	GBP	196 238	201 829	0.03
7 357	DEERE & CO	USD	2 219 003	2 522 642	0.33
2 699	DEMANT A/S	DKK	115 795	138 287	0.02
5 459	DENTSPLY SIRONA INC	USD	299 953	304 558	0.04
4 746	DEUTSCHE BOERSE AG	EUR	775 673	793 921	0.10
24 758	DEUTSCHE POST AG - REG	EUR	1 655 244	1 591 872	0.21
2 417	DEXCOM INC	USD	1 025 072	1 297 808	0.17
26 865	DEXUS	AUD	200 986	217 195	0.03
629	DIASORIN SPA	EUR	127 371	119 777	0.02
7 480	DISCOVER FINANCIAL SERVICES	USD	734 863	864 389	0.11
4 223	DISCOVERY COMMUNICATIONS INC - A	USD	115 924	99 409	0.01
7 834	DISCOVERY COMMUNICATIONS INC - C	USD	199 694	179 399	0.02
23 234	DNB BANK ASA	NOK	467 440	532 220	0.07
921	DOMINO'S PIZZA INC	USD	397 811	519 748	0.07
8 499	DR HORTON INC	USD	703 300	921 717	0.12
7 574	EAST JAPAN RAILWAY CO	JPY	502 820	465 207	0.06
9 956	EATON CORP PLC	USD	1 353 318	1 720 596	0.22
16 237	EBAY INC	USD	960 631	1 079 761	0.14
7 198	EDP RENOVAVEIS SA	EUR	188 467	179 264	0.02
15 569	EDWARDS LIFESCIENCES CORP	USD	1 479 351	2 016 964	0.26

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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
2 081	EIFPAGE SA	EUR	205 891	214 075	0.03
6 079	EISAI CO LTD	JPY	436 686	344 770	0.04
10 633	ELANCO ANIMAL HEALTH INC	USD	329 905	301 765	0.04
5 633	ELECTROLUX AB	SEK	132 316	136 566	0.02
7 108	ELECTRONIC ARTS INC	USD	923 785	937 545	0.12
772	ELIA GROUP SA/NV	EUR	88 213	101 575	0.01
3 553	ELISA OYJ	EUR	206 910	218 670	0.03
4 399	EMPIRE CO LTD	CAD	129 044	134 214	0.02
6 217	ENAGAS SA	EUR	142 672	144 227	0.02
2 242	EQUINIX INC	USD	1 665 239	1 896 373	0.25
9 269	EQUITABLE HOLDINGS INC	USD	263 043	303 931	0.04
8 885	EQUITY RESIDENTIAL	USD	650 690	804 093	0.10
635	ERIE INDEMNITY CO - A	USD	133 858	122 339	0.02
8 588	ERSTE GROUP BANK AG	EUR	327 953	403 835	0.05
49 600	ESR CAYMAN LTD	HKD	160 071	167 639	0.02
5 831	ESSENTIAL UTILITIES INC	USD	272 035	313 066	0.04
7 172	ESSILORLUXOTTICA SA	EUR	1 212 127	1 527 129	0.20
15 201	ESSITY AB	SEK	489 879	495 965	0.06
1 360	ETABLISSEMENTS FRANZ COLRUYT NV	EUR	74 641	57 626	0.01
989	EURAZEO SE	EUR	75 225	86 376	0.01
3 336	EUROFINS SCIENTIFIC SE	EUR	336 908	412 754	0.05
8 583	EVERSOURCE ENERGY	USD	742 060	780 881	0.10
45 776	EVOLUTION MINING LTD	AUD	161 189	135 121	0.02
4 295	EXACT SCIENCES CORP	USD	444 741	334 280	0.04
4 243	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	USD	449 804	569 792	0.07
944	FACTSET RESEARCH SYSTEMS INC	USD	341 895	458 793	0.06
4 900	FANUC CORP	JPY	1 112 223	1 037 402	0.13
1 500	FAST RETAILING CO LTD	JPY	1 119 095	850 723	0.11
14 355	FASTENAL CO	USD	730 010	919 581	0.12
2 931	FAURECIA SE	EUR	153 028	139 425	0.02
5 553	FERGUSON PLC	GBP	705 633	985 665	0.13
3 148	FERRARI NV	EUR	674 802	814 429	0.11
15 428	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	2 040 453	1 683 966	0.22
4 415	FIRST REPUBLIC BANK/CA	USD	748 244	911 742	0.12
14 790	FISHER & PAYKEL HEALTHCARE CORP LTD	NZD	333 999	331 726	0.04
42 297	FORTESCUE METALS GROUP LTD	AUD	559 123	590 739	0.08
8 504	FORTIVE CORP	USD	599 049	648 770	0.08
3 444	FORTUNE BRANDS HOME & SECURITY INC	USD	313 069	368 164	0.05
5 025	FRANCO-NEVADA CORP	CAD	676 098	695 915	0.09
7 536	FRANKLIN RESOURCES INC	USD	213 158	252 381	0.03
5 122	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	388 460	332 826	0.04
10 461	FRESENIUS SE & CO KGAA	EUR	483 636	421 127	0.05
9 200	FUJIFILM HOLDINGS CORP	JPY	671 154	681 162	0.09
5 000	FUJITSU LTD	JPY	850 263	856 672	0.11

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
1 506	F5 NETWORKS INC	USD	300 064	368 533	0.05
3 843	GARMIN LTD	USD	498 024	523 301	0.07
2 089	GARTNER INC	USD	498 491	698 394	0.09
896	GEBERIT AG - REG	CHF	603 681	732 816	0.10
1 147	GECINA SA	EUR	167 313	160 307	0.02
1 577	GENERAC HOLDINGS INC	USD	577 151	554 978	0.07
15 143	GENERAL MILLS INC	USD	931 071	1 020 335	0.13
1 641	GENMAB A/S	DKK	621 886	659 885	0.09
3 577	GENUINE PARTS CO	USD	410 214	501 495	0.07
5 220	GILDAN ACTIVEWEAR INC	CAD	169 426	221 620	0.03
31 317	GILEAD SCIENCES INC	USD	2 084 831	2 273 927	0.30
231	GIVAUDAN SA - REG	CHF	995 479	1 214 907	0.16
3 106	GN STORE NORD AS	DKK	220 687	195 328	0.03
4 217	GODADDY INC	USD	326 329	357 855	0.05
47 846	GPT GROUP	AUD	169 428	188 540	0.02
7 450	GRIFOLS SA	EUR	198 168	142 967	0.02
18 242	H & M HENNES & MAURITZ AB - B	SEK	369 606	358 803	0.05
5 800	HAKUHODO DY HOLDINGS INC	JPY	94 655	96 503	0.01
19 652	HANG SENG BANK LTD	HKD	364 557	359 702	0.05
5 835	HANKYU HANSHIN HOLDINGS INC	JPY	188 929	165 440	0.02
8 672	HARTFORD FINANCIAL SERVICES GROUP INC	USD	583 842	598 715	0.08
3 267	HASBRO INC	USD	300 993	332 515	0.04
6 397	HCA HEALTHCARE INC	USD	1 213 341	1 643 517	0.21
13 462	HEALTHPEAK PROPERTIES INC	USD	423 821	485 844	0.06
3 717	HEIDELBERGCEMENT AG	EUR	275 147	251 589	0.03
4 125	HELLOFRESH SE	EUR	362 319	316 827	0.04
2 596	HENKEL AG & CO KGAA	EUR	233 603	202 814	0.03
4 450	HENKEL AG & CO KGAA - PFD	EUR	442 147	360 007	0.05
3 489	HENRY SCHEIN INC	USD	245 905	270 502	0.04
791	HERMES INTERNATIONAL	EUR	999 826	1 381 671	0.18
32 618	HEWLETT PACKARD ENTERPRISE CO	USD	439 385	514 386	0.07
100	HIKARI TSUSHIN INC	JPY	20 553	15 379	0.00
4 336	HIKMA PHARMACEUTICALS PLC	GBP	142 823	130 320	0.02
6 961	HILTON WORLDWIDE HOLDINGS INC	USD	822 899	1 085 846	0.14
862	HIROSE ELECTRIC CO LTD	JPY	127 627	144 771	0.02
2 804	HITACHI CONSTRUCTION MACHINERY CO LTD	JPY	81 042	80 963	0.01
97 000	HKT TRUST & HKT LTD	HKD	131 592	130 390	0.02
6 331	HOLOGIC INC	USD	430 656	484 701	0.06
26 360	HOME DEPOT INC	USD	8 215 602	10 939 663	1.41
30 928	HONG KONG EXCHANGES & CLEARING LTD	HKD	1 682 893	1 806 577	0.23
5 360	HORIZON THERAPEUTICS PLC	USD	527 285	577 594	0.07
7 447	HORMEL FOODS CORP	USD	345 632	363 488	0.05
1 400	HOSHIZAKI CORP	JPY	121 925	105 163	0.01
17 833	HOST HOTELS & RESORTS INC	USD	276 109	310 116	0.04

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
30 004	HP INC	USD	805 992	1 130 251	0.15
1 115	HUBSPOT INC	USD	674 127	734 952	0.10
9 700	HULIC CO LTD	JPY	102 038	91 984	0.01
3 210	HUMANA INC	USD	1 336 492	1 488 991	0.19
36 880	HUNTINGTON BANCSHARES INC/OH	USD	533 396	568 690	0.07
10 451	HUSQVARNA AB - B	SEK	128 465	167 203	0.02
8 651	HYDRO ONE LTD	CAD	207 286	225 385	0.03
2 600	IBIDEN CO LTD	JPY	128 572	154 435	0.02
1 898	IDEX CORP	USD	387 898	448 535	0.06
2 125	IDEX LABORATORIES INC	USD	1 097 018	1 399 228	0.18
9 458	IHS MARKIT LTD	USD	979 876	1 257 157	0.16
7 867	ILLINOIS TOOL WORKS INC	USD	1 696 640	1 941 576	0.25
3 664	ILLUMINA INC	USD	1 337 557	1 393 932	0.18
4 688	INCYTE CORP	USD	362 946	344 099	0.04
27 246	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	913 539	883 978	0.11
37 543	INFORMA PLC	GBP	268 216	262 693	0.03
8 394	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	97 543	101 948	0.01
97 511	ING GROEP NV	EUR	1 147 182	1 357 509	0.18
10 122	INGERSOLL RAND INC	USD	527 587	626 248	0.08
1 720	INSULET CORP	USD	455 032	457 640	0.06
63 230	INSURANCE AUSTRALIA GROUP LTD	AUD	235 769	195 835	0.03
4 630	INTACT FINANCIAL CORP	CAD	572 306	602 652	0.08
101 332	INTEL CORP	USD	5 308 279	5 218 598	0.68
14 066	INTERCONTINENTAL EXCHANGE INC	USD	1 588 218	1 923 807	0.25
4 576	INTERCONTINENTAL HOTELS GROUP PLC	GBP	288 426	296 326	0.04
22 387	INTERNATIONAL BUSINESS MACHINES CORP	USD	2 777 264	2 992 246	0.39
6 221	INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	857 625	937 194	0.12
9 274	INTERNATIONAL PAPER CO	USD	454 289	435 693	0.06
9 831	INTERPUBLIC GROUP OF COS INC	USD	284 195	368 171	0.05
4 031	INTERTEK GROUP PLC	GBP	303 545	307 387	0.04
412 519	INTESA SANPAOLO SPA	EUR	1 028 711	1 066 771	0.14
6 825	INTUIT INC	USD	3 099 228	4 389 977	0.57
8 643	INVESCO LTD	USD	182 663	198 962	0.03
45 507	INVESTOR AB - B	SEK	906 741	1 144 735	0.15
942	IPSEN SA	EUR	91 454	86 235	0.01
1 300	ITO EN LTD	JPY	76 622	68 186	0.01
15 888	IVANHOE MINES LTD	CAD	122 722	129 802	0.02
2 706	J M SMUCKER CO	USD	353 173	367 529	0.05
43 678	J SAINSBURY PLC	GBP	148 969	163 163	0.02
11 118	JAMES HARDIE INDUSTRIES PLC	AUD	348 473	447 003	0.06
32	JAPAN REAL ESTATE INVESTMENT CORP	JPY	183 376	181 460	0.02
1 527	JAZZ PHARMACEUTICALS PLC	USD	225 533	194 540	0.03
2 507	JDE PEET'S NV	EUR	85 734	77 261	0.01
7 073	JERONIMO MARTINS SGPS SA	EUR	138 233	161 673	0.02

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
12 234	JFE HOLDINGS INC	JPY	142 178	155 853	0.02
17 789	JOHNSON CONTROLS INTERNATIONAL PLC	USD	1 048 402	1 446 424	0.19
4 834	JOHNSON MATTHEY PLC	GBP	168 355	133 960	0.02
5 100	JSR CORP	JPY	163 990	193 761	0.03
4 503	JUST EAT TAKEAWAY.COM NV	EUR	387 875	248 206	0.03
11 254	KAJIMA CORP	JPY	141 898	129 100	0.02
4 437	KANSAI PAINT CO LTD	JPY	112 627	96 327	0.01
11 816	KAO CORP	JPY	782 409	617 607	0.08
6 245	KBC GROUP NV	EUR	473 868	535 903	0.07
41 356	KDDI CORP	JPY	1 253 391	1 207 406	0.16
2 595	KEIO CORP	JPY	155 288	114 252	0.01
6 386	KELLOGG CO	USD	408 215	411 386	0.05
3 975	KERRY GROUP PLC	EUR	519 985	511 932	0.07
6 822	KESKO OYJ - B	EUR	207 294	227 619	0.03
23 887	KEYCORP	USD	463 579	552 506	0.07
4 596	KEYSIGHT TECHNOLOGIES INC	USD	662 795	949 120	0.12
3 676	KIKKOMAN CORP	JPY	247 833	308 688	0.04
8 411	KIMBERLY-CLARK CORP	USD	1 136 044	1 202 100	0.16
52 739	KINGFISHER PLC	GBP	219 417	241 656	0.03
3 847	KINGSPAN GROUP PLC	EUR	358 622	459 355	0.06
6 048	KINNEVIK AB - B	SEK	229 819	215 599	0.03
33 179	KINROSS GOLD CORP	CAD	222 365	192 793	0.03
4 326	KINTETSU GROUP HOLDINGS CO LTD	JPY	148 230	120 777	0.02
7 014	KIRKLAND LAKE GOLD LTD	CAD	292 254	294 344	0.04
5 077	KLEPIERRE SA	EUR	108 194	120 379	0.02
1 394	KOBAYASHI PHARMACEUTICAL CO LTD	JPY	127 931	109 433	0.01
900	KOBE BUSSAN CO LTD	JPY	28 651	34 818	0.00
22 455	KOMATSU LTD	JPY	566 516	525 227	0.07
26 119	KONINKLIJKE AHOLD DELHAIZE NV	EUR	782 197	895 086	0.12
4 366	KONINKLIJKE DSM NV	EUR	799 772	983 073	0.13
83 980	KONINKLIJKE KPN NV	EUR	256 020	260 721	0.03
22 914	KONINKLIJKE PHILIPS NV	EUR	1 091 338	853 784	0.11
16 806	KRAFT HEINZ CO	USD	598 581	603 335	0.08
26 371	KUBOTA CORP	JPY	538 119	584 763	0.08
1 357	KUEHNE + NAGEL INTERNATIONAL AG - REG	CHF	361 048	438 462	0.06
2 488	KURITA WATER INDUSTRIES LTD	JPY	100 283	117 967	0.02
6 700	KYOWA KIRIN CO LTD	JPY	206 341	182 402	0.02
243	L OREAL SA PRIME FIDELITY 20200	EUR	63 788	115 220	0.01
2 408	LABORATORY CORP OF AMERICA HOLDINGS	USD	583 248	756 618	0.10
3 546	LAM RESEARCH CORP	USD	1 840 984	2 550 106	0.33
17 594	LAND SECURITIES GROUP PLC	GBP	169 686	185 018	0.02
2 075	LANXESS	EUR	145 550	128 603	0.02
1 492	LEAR CORPORATION	USD	275 893	272 961	0.04
1 819	LEG IMMOBILIEN SE	EUR	252 705	253 813	0.03

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
149 111	LEGAL & GENERAL GROUP PLC	GBP	527 782	600 843	0.08
6 680	LEGRAND SA	EUR	645 249	781 679	0.10
17 662	LENDLEASE CORP LTD	AUD	160 478	137 270	0.02
6 861	LENNAR CORP (ISIN US5260571048)	USD	607 787	796 974	0.10
835	LENNOX INTERNATIONAL INC	USD	251 258	270 841	0.04
629	LIBERTY BROADBAND CORP (ISIN US5303071071)	USD	103 085	101 206	0.01
3 625	LIBERTY BROADBAND CORP (ISIN US5303073051)	USD	569 568	583 988	0.08
3 969	LIBERTY GLOBAL PLC - A	USD	100 858	110 100	0.01
8 686	LIBERTY GLOBAL PLC - C	USD	217 719	243 990	0.03
4 459	LINCOLN NATIONAL CORP	USD	259 104	304 371	0.04
12 898	LINDE PLC	USD	3 577 952	4 468 254	0.58
5 726	LION CORP	JPY	109 448	76 426	0.01
4 102	LIVE NATION ENTERTAINMENT INC	USD	337 905	490 968	0.06
6 800	LIXIL GROUP CORP	JPY	180 190	180 991	0.02
6 973	LKQ CORP	USD	309 992	418 589	0.05
8 216	LONDON STOCK EXCHANGE GROUP PLC	GBP	855 474	771 184	0.10
1 860	LONZA GROUP AG - REG	CHF	1 247 941	1 554 727	0.20
6 025	L'OREAL SA	EUR	2 435 882	2 856 787	0.37
17 295	LOWE'S COS INC	USD	3 216 556	4 470 412	0.58
2 957	LULULEMON ATHLETICA INC	USD	1 049 406	1 157 518	0.15
23 465	LUMEN TECHNOLOGIES INC	USD	284 851	294 486	0.04
17 425	LUNDIN MINING CORP	CAD	142 660	136 289	0.02
8 987	MACQUARIE GROUP LTD	AUD	1 050 859	1 342 065	0.17
7 510	MAGNA INTERNATIONAL INC	CAD	561 039	608 498	0.08
51 062	MANULIFE FINANCIAL CORP	CAD	923 192	974 600	0.13
343	MARKEL CORP	USD	387 211	423 262	0.05
949	MARKETAXESS HOLDINGS INC	USD	445 437	390 295	0.05
6 914	MARRIOTT INTERNATIONAL INC/MD - A	USD	928 607	1 142 469	0.15
12 654	MARSH & MCLENNAN COS INC	USD	1 700 226	2 199 518	0.29
1 558	MARTIN MARIETTA MATERIALS INC	USD	567 584	686 330	0.09
20 571	MARVELL TECHNOLOGY INC	USD	1 101 927	1 799 757	0.23
6 173	MASCO CORP	USD	356 709	433 468	0.06
1 306	MASIMO CORP	USD	316 939	382 371	0.05
14 600	MAZDA MOTOR CORP	JPY	111 769	112 205	0.01
6 224	MCCORMICK & CO INC/MD	USD	542 413	601 301	0.08
4 548	MEDIPAL HOLDINGS CORP	JPY	85 395	85 111	0.01
3 118	MEIJI HOLDINGS CO LTD	JPY	205 706	185 745	0.02
1 117	MERCADOLIBRE INC	USD	1 523 034	1 506 163	0.20
3 228	MERCK KGAA	EUR	603 864	833 290	0.11
17 013	MERCURY NZ LTD	NZD	70 675	71 285	0.01
32 859	MERIDIAN ENERGY LTD	NZD	121 326	109 110	0.01
6 429	METRO INC/CN	CAD	304 977	342 625	0.04
577	METTLER-TOLEDO INTERNATIONAL INC	USD	720 933	979 290	0.13
28 118	MICRON TECHNOLOGY INC	USD	2 388 723	2 619 192	0.34

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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
178 315	MICROSOFT CORP	USD	45 346 187	59 970 900	7.77
9 090	MINEBEA MITSUMI INC	JPY	209 563	257 730	0.03
101 130	MIRVAC GROUP	AUD	200 719	213 959	0.03
31 933	MITSUBISHI CHEMICAL HOLDINGS CORP	JPY	232 689	236 263	0.03
30 347	MITSUBISHI ESTATE CO LTD	JPY	485 137	420 201	0.05
3 900	MITSUBISHI GAS CHEMICAL CO INC	JPY	83 169	65 974	0.01
4 650	mitsui chemicals inc	JPY	132 175	124 775	0.02
22 874	mitsui fudosan co ltd	JPY	490 662	452 594	0.06
2 200	MIURA CO LTD	JPY	98 885	75 655	0.01
1 466	MOHAWK INDUSTRIES INC	USD	236 141	267 076	0.03
1 459	MOLINA HEALTHCARE INC	USD	360 330	464 079	0.06
5 127	MONCLER SPA	EUR	303 183	373 264	0.05
12 128	MONDI PLC	GBP	288 131	299 954	0.04
4 186	MOODY'S CORP	USD	1 340 652	1 634 968	0.21
9 252	MOSAIC CO	USD	270 910	363 511	0.05
4 229	MOTOROLA SOLUTIONS INC	USD	876 362	1 149 019	0.15
10 979	MOWI ASA	NOK	254 461	259 837	0.03
11 402	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	347 259	351 402	0.05
3 214	M&T BANK CORP	USD	454 266	493 606	0.06
38 533	MTR CORP LTD	HKD	211 172	206 843	0.03
3 499	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	968 538	1 036 546	0.13
2 923	NASDAQ INC	USD	472 071	613 859	0.08
8 874	NATIONAL BANK OF CANADA	CAD	710 964	677 498	0.09
90 339	NATIONAL GRID PLC	GBP	1 144 262	1 296 772	0.17
6 270	NEC CORP	JPY	315 378	289 121	0.04
5 595	NETAPP INC	USD	421 669	514 684	0.07
2 364	NEUROCRINE BIOSCIENCES INC	USD	225 317	201 342	0.03
39 250	NEW WORLD DEVELOPMENT CO LTD	HKD	183 620	155 313	0.02
20 414	NEWCREST MINING LTD	AUD	399 853	363 327	0.05
9 563	NEWELL BRANDS INC	USD	215 601	208 856	0.03
19 960	NEWMONT CORP	USD	1 199 032	1 237 919	0.16
3 321	NEXT PLC	GBP	327 435	366 599	0.05
7 800	NIHON M&A CENTER HOLDINGS INC	JPY	205 258	191 080	0.02
37	NIPPON BUILDING FUND INC	JPY	223 836	215 275	0.03
1 949	NIPPON EXPRESS CO LTD	JPY	129 943	116 952	0.02
18 290	NIPPON PAINT HOLDINGS CO LTD	JPY	268 432	199 172	0.03
33 000	NIPPON TELEGRAPH & TELEPHONE CORP	JPY	895 216	902 696	0.12
4 000	NIPPON YUSEN KK	JPY	165 825	304 286	0.04
1 600	NISSIN FOODS HOLDINGS CO LTD	JPY	120 490	116 573	0.02
3 602	NITTO DENKO CORP	JPY	265 885	278 076	0.04
238	NMC HEALTH PLC	GBP	6 250	-	0.00
6 749	NN GROUP NV	EUR	343 006	365 405	0.05
134 669	NOKIA OYJ	EUR	650 280	853 634	0.11

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
3 038	NOMURA REAL ESTATE HOLDINGS INC	JPY	68 810	69 833	0.01
8 345	NOMURA RESEARCH INSTITUTE LTD	JPY	279 799	357 627	0.05
6 169	NORFOLK SOUTHERN CORP	USD	1 531 211	1 836 573	0.24
27 626	NORTHERN STAR RESOURCES LTD	AUD	239 012	189 002	0.02
4 945	NORTHERN TRUST CORP	USD	524 109	591 471	0.08
42 060	NOVO NORDISK A/S	DKK	3 488 243	4 726 728	0.61
2 330	NOVOCURE LTD	USD	387 495	174 936	0.02
5 131	NOVOZYMES A/S - B	DKK	341 409	421 446	0.05
15 759	NTT DATA CORP	JPY	252 956	337 473	0.04
62 443	NVIDIA CORP	USD	11 367 416	18 365 110	2.37
85	NVR INC	USD	389 334	502 254	0.07
16 634	OBAYASHI CORP	JPY	143 895	128 559	0.02
12 189	OCADO GROUP PLC	GBP	324 888	277 029	0.04
7 360	ODAKYU ELECTRIC RAILWAY CO LTD	JPY	181 757	136 520	0.02
20 300	OJI HOLDINGS CORP	JPY	114 989	98 190	0.01
3 124	OKTA INC	USD	780 692	700 307	0.09
2 459	OLD DOMINION FREIGHT LINE INC	USD	631 637	881 256	0.11
5 355	OMNICOM GROUP INC	USD	367 924	392 361	0.05
4 753	OMRON CORP	JPY	394 277	473 009	0.06
11 131	ONEOK INC	USD	550 443	654 058	0.08
9 503	ONO PHARMACEUTICAL CO LTD	JPY	240 363	235 687	0.03
49 830	ORANGE SA	EUR	592 254	533 403	0.07
1 280	ORIENTAL LAND	JPY	197 549	215 584	0.03
2 651	ORION OYJ - B	EUR	115 791	110 097	0.01
67	ORIX JREIT INC	JPY	120 203	104 612	0.01
18 760	ORKLA ASA	NOK	181 188	187 977	0.02
1 291	ORPEA SA	EUR	150 150	129 342	0.02
2 799	OTSUKA CORP	JPY	132 498	133 442	0.02
86 882	OVERSEA-CHINESE BANKING CORP LTD	SGD	702 295	734 685	0.10
2 576	OWENS CORNING	USD	212 151	233 128	0.03
8 671	PACCAR INC	USD	752 168	765 302	0.10
2 373	PACKAGING CORP OF AMERICA	USD	323 867	323 084	0.04
10 300	PAN PACIFIC INTERNATIONAL HOLDINGS CORP	JPY	203 559	141 949	0.02
56 695	PANASONIC CORP	JPY	627 557	622 806	0.08
2 498	PANDORA A/S	DKK	272 510	311 435	0.04
3 990	PARKLAND CORP/CANADA	CAD	118 301	109 827	0.01
567	PARTNERS GROUP HOLDING AG	CHF	775 238	941 223	0.12
14 459	PEMBINA PIPELINE CORP	CAD	420 144	439 199	0.06
4 143	PENTAIR PLC	USD	255 513	302 563	0.04
34 521	PEPSICO INC	USD	5 107 962	5 996 643	0.78
2 800	PERKINELMER INC	USD	412 395	562 968	0.07
7 970	PERSIMMON PLC	GBP	293 660	308 305	0.04
10 615	PNC FINANCIAL SERVICES GROUP INC	USD	1 784 333	2 128 520	0.28
1 002	POOL CORP	USD	466 600	567 132	0.07

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
14 715	POWER CORP OF CANADA	CAD	483 917	486 931	0.06
5 928	PPG INDUSTRIES INC	USD	889 955	1 022 224	0.13
6 704	PRINCIPAL FINANCIAL GROUP INC	USD	393 150	484 900	0.06
60 652	PROCTER & GAMBLE CO	USD	8 384 944	9 921 453	1.28
14 616	PROGRESSIVE CORP	USD	1 351 508	1 500 332	0.19
18 464	PROLOGIS INC	USD	2 192 544	3 108 599	0.40
23 307	PROSUS NV	EUR	2 176 442	1 948 892	0.25
9 641	PRUDENTIAL FINANCIAL INC	USD	891 991	1 043 542	0.14
5 695	PUBLICIS GROUPE SA	EUR	322 895	383 400	0.05
6 482	PULTEGROUP INC	USD	307 676	370 511	0.05
2 637	PUMA SE	EUR	306 885	322 371	0.04
37 838	QBE INSURANCE GROUP LTD	AUD	293 956	312 236	0.04
5 705	QIAGEN NV	EUR	282 764	317 834	0.04
3 052	QUEST DIAGNOSTICS INC	USD	403 291	528 027	0.07
4 697	RAMSAY HEALTH CARE LTD	AUD	226 675	244 166	0.03
2 987	RANDSTAD NV	EUR	193 494	203 945	0.03
4 626	RAYMOND JAMES FINANCIAL INC	USD	362 338	464 450	0.06
1 356	REA GROUP LTD	AUD	154 057	165 271	0.02
17 839	RECKITT BENCKISER GROUP PLC	GBP	1 520 488	1 532 361	0.20
2 612	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	145 846	167 826	0.02
33 878	RECRUIT HOLDINGS CO LTD	JPY	1 699 986	2 051 126	0.27
10 812	RED ELECTRICA CORP SA	EUR	213 381	233 920	0.03
2 625	REGENERON PHARMACEUTICALS INC	USD	1 503 041	1 657 740	0.22
23 842	REGIONS FINANCIAL CORP	USD	455 466	519 756	0.07
48 300	RELX PLC	GBP	1 286 384	1 571 392	0.20
46 441	RENTOKIL INITIAL PLC	GBP	334 861	367 349	0.05
5 566	REPUBLIC SERVICES INC	USD	651 790	776 179	0.10
3 639	RESMED INC	USD	803 067	947 887	0.12
52 874	RESONA HOLDINGS INC	JPY	203 370	205 426	0.03
4 087	RIOCAN REAL ESTATE INVESTMENT TRUST	CAD	65 366	74 221	0.01
2 902	RITCHIE BROS AUCTIONEERS INC	CAD	181 811	177 838	0.02
2 797	ROBERT HALF INTERNATIONAL INC	USD	233 298	311 921	0.04
2 898	ROCKWELL AUTOMATION INC	USD	789 730	1 010 967	0.13
9 318	ROGERS COMMUNICATIONS INC - B	CAD	438 800	444 290	0.06
2 178	ROHM CO LTD	JPY	193 769	198 026	0.03
2 907	ROKU INC	USD	949 387	663 377	0.09
5 531	ROLLINS INC	USD	191 861	189 216	0.02
2 633	ROPER TECHNOLOGIES INC	USD	1 132 874	1 295 067	0.17
8 920	ROSS STORES INC	USD	982 686	1 019 378	0.13
5 725	ROYAL CARIBBEAN CRUISES LTD	USD	449 591	440 253	0.06
10 901	RYMAN HEALTHCARE LTD	NZD	106 079	91 426	0.01
6 300	RYOHIN KEIKAKU CO LTD	JPY	119 955	95 959	0.01
24 453	SALESFORCE.COM INC	USD	6 074 541	6 214 241	0.81
28 198	SANDVIK AB	SEK	661 580	786 720	0.10

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
26 082	SAP SE	EUR	3 445 138	3 704 590	0.48
655	SARTORIUS AG (ISIN DE0007165631)	EUR	330 934	443 344	0.06
691	SARTORIUS STEDIM BIOTECH	EUR	300 400	379 072	0.05
13 502	SCHNEIDER ELECTRIC SE	EUR	2 038 926	2 648 033	0.34
3 105	SCHRODERS PLC (ISIN GB0002405495)	GBP	140 082	149 719	0.02
4 000	SCSK CORP	JPY	75 908	79 510	0.01
5 116	SEAGATE TECHNOLOGY HOLDINGS PLC	USD	432 582	578 006	0.08
3 408	SEAGEN INC	USD	539 280	526 877	0.07
691	SEB SA	EUR	109 839	107 577	0.01
5 400	SECOM CO LTD	JPY	441 808	374 490	0.05
8 616	SEEK LTD	AUD	179 878	205 340	0.03
29 979	SEGRO PLC	GBP	439 341	583 294	0.08
7 131	SEIKO EPSON CORP	JPY	112 495	128 247	0.02
9 390	SEKISUI CHEMICAL CO LTD	JPY	154 029	156 724	0.02
15 781	SEKISUI HOUSE LTD	JPY	310 223	338 355	0.04
3 956	SENSATA TECHNOLOGIES HOLDING PLC	USD	232 107	244 046	0.03
4 948	SERVICENOW INC	USD	2 729 433	3 211 796	0.42
6 250	SEVERN TRENT PLC	GBP	214 481	249 474	0.03
8 200	SG HOLDINGS CO LTD	JPY	194 569	191 764	0.02
150	SGS SA - REG	CHF	438 709	501 624	0.07
6 122	SHIMADZU CORP	JPY	225 533	258 107	0.03
13 824	SHIMIZU CORP	JPY	104 928	85 593	0.01
8 873	SHIN-ETSU CHEMICAL CO LTD	JPY	1 437 747	1 534 889	0.20
6 800	SHIONOGI & CO LTD	JPY	402 782	479 788	0.06
10 260	SHISEIDO CO LTD	JPY	685 108	571 470	0.07
2 204	SHOPIFY INC	CAD	2 672 053	3 038 881	0.39
7 044	SIEMENS HEALTHINEERS AG	EUR	406 175	527 247	0.07
3 541	SIKA AG	CHF	1 063 009	1 477 584	0.19
33 500	SINGAPORE AIRLINES LTD	SGD	126 250	123 997	0.02
20 627	SINGAPORE EXCHANGE LTD	SGD	145 167	142 294	0.02
103 143	SINGAPORE TELECOMMUNICATIONS LTD	SGD	187 051	177 498	0.02
25 292	SIRIUS XM HOLDINGS INC	USD	155 780	160 604	0.02
40 651	SKANDINAVISKA ENSKILDA BANKEN AB - A	SEK	497 937	565 058	0.07
9 547	SKF AB - B	SEK	228 029	226 184	0.03
21 960	SMITH & NEPHEW PLC	GBP	426 707	384 736	0.05
6 146	SMURFIT KAPPA GROUP PLC	EUR	291 129	338 558	0.04
50 367	SNAM SPA	EUR	277 070	303 570	0.04
26 492	SNAP INC	USD	1 583 400	1 245 919	0.16
1 348	SNAP-ON INC	USD	268 190	290 332	0.04
1 076	SODEXO SA (ISIN FR0000121220)	EUR	94 164	94 293	0.01
1 134	SODEXO SA (ISIN FR0013536729)	EUR	99 550	99 375	0.01
73 700	SOFTBANK CORP	JPY	954 111	930 890	0.12
1 736	SOHGO SECURITY SERVICES CO LTD	JPY	81 612	68 894	0.01
1 851	SOLVAY SA	EUR	211 184	215 127	0.03

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
8 138	SOMPO HOLDINGS INC	JPY	325 723	343 385	0.04
11 653	SONIC HEALTHCARE LTD	AUD	324 515	395 059	0.05
1 367	SONOVA HOLDING AG	CHF	425 948	536 813	0.07
32 317	SONY GROUP CORP	JPY	3 187 325	4 062 252	0.53
6 019	S&P GLOBAL INC	USD	2 290 563	2 840 547	0.37
47 892	SPARK NEW ZEALAND LTD	NZD	154 661	148 207	0.02
1 842	SPIRAX-SARCO ENGINEERING PLC	GBP	320 417	400 432	0.05
4 094	SPLUNK INC	USD	649 150	473 758	0.06
13 482	ST JAMES'S PLACE PLC	GBP	235 198	307 420	0.04
4 070	STANLEY BLACK & DECKER INC	USD	742 702	767 683	0.10
3 248	STANLEY ELECTRIC CO LTD	JPY	90 326	81 204	0.01
29 451	STARBUCKS CORP	USD	3 031 746	3 444 883	0.45
9 132	STATE STREET CORP	USD	745 546	849 276	0.11
5 098	STEEL DYNAMICS INC	USD	249 406	316 433	0.04
2 492	STERIS PLC	USD	500 989	606 578	0.08
61 231	STOCKLAND	AUD	197 454	188 754	0.02
14 530	STORA ENSO OYJ - R	EUR	245 148	266 690	0.03
258	STRAUMANN HOLDING AG - REG	CHF	389 899	548 483	0.07
8 783	SUEZ SA	EUR	194 402	197 863	0.03
37 231	SUMITOMO CHEMICAL CO LTD	JPY	167 722	175 235	0.02
6 142	SUMITOMO METAL MINING CO LTD	JPY	233 706	232 015	0.03
33 478	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	1 103 687	1 146 314	0.15
8 706	SUMITOMO MITSUI TRUST HOLDINGS INC	JPY	281 157	290 540	0.04
1 900	SUMITOMO REALTY & DEVELOPMENT CO LTD	JPY	63 138	55 818	0.01
33 500	SUN HUNG KAI PROPERTIES LTD	HKD	486 909	406 488	0.05
15 398	SUN LIFE FINANCIAL INC	CAD	766 313	858 282	0.11
32 908	SUNCORP GROUP LTD	AUD	252 714	264 855	0.03
3 464	SUNTORY BEVERAGE & FOOD LTD	JPY	130 704	125 138	0.02
1 465	SVB FINANCIAL GROUP	USD	763 072	993 622	0.13
15 133	SVENSKA CELLULOSA AB SCA - B	SEK	240 146	268 686	0.03
36 431	SVENSKA HANDELSBANKEN AB	SEK	375 331	393 772	0.05
723	SWATCH GROUP AG	CHF	203 415	221 389	0.03
1 314	SWATCH GROUP AG - REG	CHF	83 397	77 083	0.01
29 245	SWIRE PROPERTIES LTD	HKD	83 224	73 297	0.01
787	SWISS LIFE HOLDING AG - REG	CHF	416 275	482 837	0.06
7 534	SWISS RE AG	CHF	685 642	746 337	0.10
647	SWISSCOM AG - REG	CHF	355 582	365 417	0.05
33 919	SYDNEY AIRPORT	AUD	175 300	214 053	0.03
3 213	SYMRISE AG	EUR	413 074	476 093	0.06
14 229	SYNCHRONY FINANCIAL	USD	566 655	660 083	0.09
4 218	SYSMEX CORP	JPY	452 514	569 579	0.07
5 668	T ROWE PRICE GROUP INC	USD	975 549	1 114 556	0.14
4 784	TAISEI CORP	JPY	162 334	145 196	0.02
2 910	TAKE-TWO INTERACTIVE SOFTWARE INC	USD	487 944	517 165	0.07

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
12 190	TARGET CORP	USD	2 456 000	2 821 254	0.37
91 081	TAYLOR WIMPEY PLC	GBP	193 807	216 506	0.03
13 822	T&D HOLDINGS INC	JPY	168 039	176 683	0.02
9 738	TDK CORP	JPY	391 417	379 694	0.05
3 580	TELADOC HEALTH INC	USD	566 117	328 716	0.04
1 169	TELEFLEX INC	USD	421 536	383 993	0.05
26 004	TELEFONICA DEUTSCHLAND HOLDING AG	EUR	72 744	72 185	0.01
17 477	TELENOR ASA	NOK	292 973	274 692	0.04
1 467	TELEPERFORMANCE	EUR	526 038	653 963	0.08
12 510	TELE2 AB	SEK	169 898	178 382	0.02
66 396	TELIA CO AB	SEK	276 790	259 642	0.03
106 773	TELSTRA CORP LTD	AUD	273 785	324 486	0.04
11 756	TELUS CORP	CAD	247 086	277 243	0.04
35 143	TERNA - RETE ELETTRICA NAZIONALE	EUR	258 247	284 308	0.04
16 527	TERUMO CORP	JPY	665 527	697 505	0.09
21 019	TESLA INC	USD	14 342 725	22 212 458	2.87
23 059	TEXAS INSTRUMENTS INC	USD	3 945 312	4 345 930	0.56
9 826	THERMO FISHER SCIENTIFIC INC	USD	5 007 189	6 556 300	0.85
4 563	THOMSON REUTERS RG	CAD	481 460	546 430	0.07
5 600	TIS INC	JPY	138 039	166 558	0.02
30 036	TJX COS INC	USD	1 924 678	2 280 333	0.30
15 585	T-MOBILE US INC	USD	2 083 552	1 807 548	0.23
1 475	TMX GROUP LTD	CAD	159 706	149 755	0.02
4 763	TOBU RAILWAY CO LTD	JPY	133 052	108 450	0.01
16 114	TOKIO MARINE HOLDINGS INC	JPY	813 636	894 453	0.12
900	TOKYO CENTURY CORP	JPY	51 101	43 611	0.01
3 698	TOKYO ELECTRON LTD	JPY	1 454 607	2 128 466	0.28
12 850	TOKYU CORP	JPY	178 377	170 508	0.02
34 635	TORAY INDUSTRIES INC	JPY	207 287	205 064	0.03
2 173	TOROMONT INDUSTRIES LTD	CAD	193 579	196 728	0.03
47 917	TORONTO-DOMINION BANK	CAD	3 029 022	3 678 773	0.48
6 500	TOSOH CORP	JPY	111 054	96 296	0.01
869	TOTO LTD	JPY	43 020	39 920	0.01
2 200	TOYO SUISAN KAISHA LTD	JPY	91 522	93 135	0.01
264 900	TOYOTA MOTOR CORP	JPY	4 157 825	4 843 446	0.63
2 856	TRACTOR SUPPLY CO	USD	484 889	681 442	0.09
5 935	TRANE TECHNOLOGIES PLC	USD	955 357	1 199 048	0.16
78 226	TRANSURBAN GROUP	AUD	798 584	785 991	0.10
6 232	TRAVELERS COS INC	USD	903 448	974 872	0.13
6 285	TRIMBLE INC	USD	440 933	547 989	0.07
33 340	TRUIST FINANCIAL CORP	USD	1 808 589	1 952 057	0.25
8 993	TRYG A/S	DKK	211 634	222 066	0.03
1 020	TYLER TECHNOLOGIES INC	USD	480 451	548 709	0.07
3 158	UCB SA	EUR	336 647	360 385	0.05

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
5 223	UGI CORP	USD	216 528	239 788	0.03
1 290	ULTA BEAUTY INC	USD	402 634	531 919	0.07
4 923	UMICORE SA	EUR	249 089	200 144	0.03
3 116	UNIBAIL RODAMCO REITS	EUR	236 162	218 351	0.03
10 067	UNICHARM CORP	JPY	433 589	437 019	0.06
16 288	UNION PACIFIC CORP	USD	3 442 523	4 103 436	0.53
2 423	UNITED INTERNET AG - REG	EUR	98 330	96 275	0.01
30 295	UNITED OVERSEAS BANK LTD	SGD	552 167	604 491	0.08
18 191	UNITED PARCEL SERVICE INC - B	USD	3 288 033	3 899 059	0.51
1 808	UNITED RENTALS INC	USD	505 543	600 780	0.08
17 032	UNITED UTILITIES GROUP PLC	GBP	224 783	251 222	0.03
11 881	UOL GROUP LTD	SGD	63 108	62 484	0.01
13 331	UPM-KYMMENE OYJ	EUR	467 924	507 254	0.07
35 180	US BANCORP/MN	USD	2 112 490	1 976 061	0.26
1 006	VAIL RESORTS INC	USD	296 543	329 867	0.04
5 736	VALEO	EUR	185 393	173 381	0.02
3 829	VERISK ANALYTICS INC - A	USD	741 201	875 807	0.11
103 408	VERIZON COMMUNICATIONS INC	USD	5 818 396	5 373 080	0.70
6 480	VERTEX PHARMACEUTICALS INC	USD	1 355 475	1 423 008	0.18
25 224	VESTAS WIND SYSTEMS A/S	DKK	881 299	771 344	0.10
96 647	VICINITY CENTRES	AUD	115 048	118 750	0.02
1 218	VIFOR PHARMA AG	CHF	167 524	216 893	0.03
42 152	VISA INC	USD	8 885 214	9 134 759	1.18
19 377	VIVENDI SE	EUR	221 247	262 002	0.03
5 231	VMWARE INC - A	USD	662 339	606 168	0.08
2 899	VOESTALPINE AG	EUR	101 884	105 496	0.01
35 708	VOLVO AB - B	SEK	799 226	826 854	0.11
3 314	VULCAN MATERIALS CO	USD	593 501	687 920	0.09
3 547	W R BERKLEY CORP - C	USD	276 264	292 237	0.04
11 824	WARTSILA OYJ ABP	EUR	140 346	166 196	0.02
6 507	WASTE CONNECTIONS INC	USD	813 830	886 709	0.12
1 533	WATERS CORP	USD	442 902	571 196	0.07
1 835	WAYFAIR INC	USD	461 469	348 595	0.05
10 554	WELLTOWER INC	USD	756 109	905 217	0.12
670	WENDEL SE	EUR	81 447	80 307	0.01
2 511	WEST FRASER TIMBER CO LTD	CAD	202 259	239 891	0.03
5 400	WEST JAPAN RAILWAY CO	JPY	274 866	225 557	0.03
1 848	WEST PHARMACEUTICAL SERVICES INC	USD	630 089	866 730	0.11
10 149	WESTERN UNION CO	USD	215 278	181 058	0.02
6 669	WESTROCK CO	USD	360 967	295 837	0.04
18 727	WEYERHAEUSER CO	USD	626 529	771 178	0.10
208 500	WH GROUP LTD	HKD	170 070	130 776	0.02
11 839	WHEATON PRECIOUS METALS CORP	CAD	493 964	508 729	0.07
1 566	WHIRLPOOL CORP	USD	318 679	367 478	0.05

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
5 045	WHITBREAD PLC	GBP	202 671	204 655	0.03
30 346	WILLIAMS COS INC	USD	731 739	790 210	0.10
3 223	WILLIS TOWERS WATSON PLC	USD	717 852	765 430	0.10
3 751	WISETECH GLOBAL LTD	AUD	102 764	159 755	0.02
6 682	WOLTERS KLUWER NV	EUR	679 632	787 233	0.10
4 771	WORKDAY INC	USD	1 219 469	1 303 342	0.17
29 786	WPP PLC	GBP	360 098	451 649	0.06
3 089	WSP GLOBAL INC	CAD	325 131	449 048	0.06
1 106	WW GRAINGER INC	USD	463 462	573 173	0.07
3 429	XERO LTD	AUD	352 003	352 613	0.05
6 181	XILINX INC	USD	921 830	1 310 557	0.17
4 500	XYLEM INC/NY	USD	482 500	539 640	0.07
3 227	YAKULT HONSHA CO LTD	JPY	168 283	168 139	0.02
3 473	YAMAHA CORP	JPY	188 726	171 004	0.02
7 600	YAMAHA MOTOR CO LTD	JPY	174 050	182 089	0.02
4 135	YARA INTERNATIONAL ASA	NOK	214 977	208 666	0.03
6 156	YASKAWA ELECTRIC CORP	JPY	275 756	301 505	0.04
5 834	YOKOGAWA ELECTRIC CORP	JPY	103 182	105 073	0.01
7 384	YUM! BRANDS INC	USD	833 361	1 025 342	0.13
68 711	Z HOLDINGS CORP	JPY	390 218	398 226	0.05
5 552	ZALANDO SE	EUR	474 506	449 159	0.06
1 334	ZEBRA TECHNOLOGIES CORP - A	USD	698 783	793 997	0.10
11 838	ZOETIS INC	USD	2 132 961	2 888 827	0.37
3 200	ZOZO INC	JPY	96 696	99 761	0.01
3 758	ZURICH INSURANCE GROUP AG	CHF	1 512 515	1 651 449	0.21
24 308	3I GROUP PLC	GBP	391 721	477 070	0.06
Total Shares			656 024 185	766 999 183	99.53
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			656 024 185	766 999 183	99.53
Total Investments			656 024 185	766 999 183	99.53

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

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	19.68	United States of America	67.22
Technology Hardware and Equipment	8.44	Japan	6.73
Pharmaceuticals and Biotechnology	6.46	Canada	3.19
Retailers	4.83	United Kingdom	2.97
Investment Banking and Brokerage Services	4.64	France	2.65
Automobiles and Parts	4.26	Netherlands	2.47
Medical Equipment and Services	4.15	Germany	2.34
Banks	3.91	Switzerland	2.27
Industrial Transportation	3.46	Ireland	2.11
Personal Care, Drug and Grocery Stores	2.99	Australia	1.52
Non-life Insurance	2.98	Sweden	1.14
Telecommunications Service Providers	2.95	Denmark	1.01
Industrial Support Services	2.51	Hong Kong (China)	0.85
Chemicals	2.50	Spain	0.43
Real Estate Investment Trusts	2.30	Italy	0.41
Industrial Engineering	2.12	Singapore	0.41
Travel and Leisure	2.10	Jersey	0.35
Life Insurance	1.70	Finland	0.30
Beverages	1.66	Bermuda	0.28
Electronic and Electrical Equipment	1.65	Belgium	0.19
Construction and Materials	1.60	Norway	0.19
Finance and Credit Services	1.35	New Zealand	0.17
Health Care Providers	1.28	Israel	0.09
Telecommunications Equipment	1.28	Austria	0.07
Food Producers	1.14	Liberia	0.06
Personal Goods	1.12	Luxembourg	0.05
Leisure Goods	1.10	Cayman Islands	0.04
Media	0.77	Portugal	0.02
Gas, Water and Multi-utilities	0.57		
Household Goods and Home Construction	0.51		99.53
Precious Metals and Mining	0.51		
Consumer Services	0.50		
Real Estate Investment and Services	0.43		
Electricity	0.40		
General Industrials	0.38		
Industrial Metals and Mining	0.33		
Oil, Gas and Coal	0.32		
Industrial Materials	0.24		
Waste and Disposal Services	0.22		
Alternative Energy	0.10		
Aerospace and Defense	0.04		
Mortgage Real Estate Investment Trusts	0.04		
Tobacco	0.01		
	99.53		

MULTI UNITS LUXEMBOURG - Lyxor Euro Floating Rate Note UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
3 200 000	BANCO SANTANDER SA 1% 03/03/2022	EUR	3 215 712	3 207 904	0.40
1 018 000	BANK OF MONTREAL FRN 14/03/2022	EUR	1 019 440	1 019 099	0.13
200 000	COMMERZBANK AG 0.05% 01/08/2022	EUR	200 772	200 708	0.02
3 000	COMMERZBANK AG 0.25% 13/09/2023	EUR	3 035	3 033	0.00
300 000	COMMERZBANK AG 0.25% 26/01/2022	EUR	300 270	300 156	0.04
10 000 000	DNB BANK ASA FRN 25/07/2022	EUR	10 053 089	10 041 800	1.24
5 800 000	HSBC BANK PLC FRN 08/03/2023	EUR	5 867 984	5 864 148	0.72
2 400 000	HSBC BANK PLC FRN 14/09/2022	EUR	2 426 779	2 424 744	0.30
17 465 000	INTESA SANPAOLO SPA FRN 19/04/2022	EUR	17 513 989	17 507 790	2.15
700 000	INTESA SANPAOLO SPA 0.5% 05/03/2024	EUR	713 347	712 299	0.09
300 000	INTESA SANPAOLO SPA 3.625% 05/12/2022	EUR	312 332	311 454	0.04
600 000	LLOYDS BANKING GROUP PLC FRN 21/06/2024	EUR	608 887	608 856	0.08
2 147 000	NORDEA BANK AB FRN 07/02/2022	EUR	2 148 633	2 148 245	0.27
Total Bonds			44 384 269	44 350 236	5.48
Supranationals, Governments and Local Public Authorities, Debt Instruments					
5 000 000	BTPS INFLATION FRN 15/05/2023	EUR	5 531 495	5 531 399	0.68
173 692	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2031 (ISIN DE0001030732)	EUR	177 423	177 175	0.02
91 230	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.5% 15/05/2023	EUR	93 975	93 983	0.01
73 240 085.51	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0% 04/01/2037	EUR	76 008 222	74 093 332	9.16
191 557 797.58	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0% 04/07/2042	EUR	198 359 443	190 833 708	23.57
109 477 306	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 01/03/2026	EUR	125 033 623	124 801 381	15.42
112 892 230	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 01/03/2029	EUR	136 896 221	135 823 012	16.79
1 105 534	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2029	EUR	2 106 540	2 105 120	0.26
4 064 492	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/11/2030	EUR	4 029 334	4 026 408	0.50
17 516 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/05/2026	EUR	19 797 507	19 674 001	2.43
2 724 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/05/2030	EUR	3 131 267	3 117 915	0.39
12 627 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2024	EUR	15 464 397	15 417 784	1.91
1 984 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2035	EUR	3 605 235	3 563 579	0.44
3 098 000	ITALY BUONI POLIENNALI DEL TESORO 0.65% 15/10/2023	EUR	3 155 132	3 147 351	0.39
22 802 000	ITALY BUONI POLIENNALI DEL TESORO 0.9% 01/08/2022	EUR	23 008 979	22 984 188	2.84
2 760 000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15/03/2023	EUR	2 809 694	2 805 071	0.35
701 000	ITALY BUONI POLIENNALI DEL TESORO 1% 15/07/2022	EUR	706 990	707 043	0.09
2 067 000	ITALY BUONI POLIENNALI DEL TESORO 1.35% 15/04/2022	EUR	2 078 805	2 078 947	0.26
6 853 000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 15/09/2022	EUR	6 957 249	6 945 516	0.86
536 000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 15/11/2024	EUR	557 794	557 451	0.07
502 000	ITALY BUONI POLIENNALI DEL TESORO 2.05% 01/08/2027	EUR	550 732	543 676	0.07
109 000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/10/2023	EUR	114 622	114 139	0.01
2 007 000	ITALY BUONI POLIENNALI DEL TESORO 2.5% 15/11/2025	EUR	2 186 667	2 182 492	0.27
518 000	ITALY BUONI POLIENNALI DEL TESORO 3.1% 01/03/2040	EUR	656 855	633 659	0.08
7 766 000	ITALY BUONI POLIENNALI DEL TESORO 3.35% 01/03/2035	EUR	9 837 992	9 552 724	1.18
4 597 000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/09/2024	EUR	5 091 335	5 052 563	0.62
131 000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/05/2023	EUR	140 194	139 607	0.02

MULTI UNITS LUXEMBOURG - Lyxor Euro Floating Rate Note UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
18 533 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/03/2022	EUR	18 736 710	18 702 021	2.31
2 205 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/03/2025	EUR	2 568 777	2 544 945	0.31
123 000	ITALY BUONI POLIENNALI DEL TESORO 5.5% 01/09/2022	EUR	127 842	127 840	0.02
4 385 000	ITALY CERTIFICATI DI CREDITO DEL TESORO/ CCTS-EU FRN 15/12/2022	EUR	4 413 437	4 412 538	0.55
160 000	KINGDOM OF BELGIUM GOVERNMENT BOND 0.2% 22/10/2023	EUR	162 407	162 387	0.02
168 492	KINGDOM OF BELGIUM GOVERNMENT BOND 1% 22/06/2031	EUR	182 686	182 575	0.02
311 889.5	KINGDOM OF BELGIUM GOVERNMENT BOND 4.5% 28/03/2026	EUR	380 851	378 684	0.05
36 695 790	NETHERLANDS GOVERNMENT BOND 0.25% 15/07/2025	EUR	37 786 018	37 702 722	4.66
2 048 843	NETHERLANDS GOVERNMENT BOND 2.5% 15/01/2033	EUR	2 628 379	2 611 763	0.32
54 219 328	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2023	EUR	56 857 527	56 746 491	7.01
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			771 932 356	760 275 190	93.96
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			816 316 625	804 625 426	99.44
Total Investments			816 316 625	804 625 426	99.44

MULTI UNITS LUXEMBOURG - Lyxor Euro Floating Rate Note UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%
Governments	93.96
Banks	5.48
	99.44

Geographical classification	%
France	32.96
Germany	32.83
Italy	18.42
Netherlands	12.00
Norway	1.24
United Kingdom	1.10
Spain	0.40
Finland	0.27
Canada	0.13
Belgium	0.09
	99.44

MULTI UNITS LUXEMBOURG - Lyxor MSCI All Country World UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
14 523	ADVANCE AUTO PARTS INC	USD	3 044 306	3 063 469	0.42
506 804	AFFIRM HOLDINGS INC	USD	47 549 260	44 815 521	6.16
14 886	ALASKA AIR GROUP INC	USD	843 650	681 991	0.09
21 209	ALPHABET CLASS - A	USD	54 645 411	54 030 357	7.42
10 496	AMAZON.COM INC	USD	31 979 073	30 774 914	4.23
127 465	AMGEN INC	USD	24 933 937	25 216 146	3.47
290 330	APPLE INC	USD	43 265 104	45 334 065	6.23
236 442	APPLIED MATERIALS INC	USD	30 918 531	32 717 651	4.50
102 070	ARISTA NETWORKS INC	USD	11 272 757	12 902 359	1.77
2 108	AUTOZONE INC	USD	3 439 640	3 886 027	0.53
31 255	BIOGEN INC	USD	6 943 773	6 594 002	0.91
41 745	BIOMARIN PHARMACEUTICAL INC	USD	2 829 864	3 243 203	0.45
1 169	BOOKING HOLDINGS INC	USD	2 115 958	2 466 321	0.34
83 814	CADENCE DESIGN SYSTEMS INC	USD	11 666 513	13 734 382	1.89
169 953	CATERPILLAR INC	USD	29 960 779	30 897 013	4.25
350 815	CF INDUSTRIES HOLDINGS INC	USD	20 135 654	21 834 933	3.00
14 881	CROWDSTRIKE HOLDINGS INC - A	USD	2 614 328	2 679 287	0.37
73 959	DATADOG INC	USD	10 736 258	11 583 571	1.59
52 144	ECOLAB INC	USD	10 755 892	10 756 649	1.48
94 015	EDWARDS LIFESCIENCES CORP	USD	8 744 838	10 710 203	1.47
50 057	EMERSON ELECTRIC CO	USD	4 039 025	4 092 331	0.56
25 531	FLEETCOR TECHNOLOGIES INC	USD	5 515 081	5 025 377	0.69
38 744	GARTNER INC	USD	11 268 173	11 390 164	1.57
100 875	GLOBAL PAYMENTS INC	USD	12 012 174	11 991 103	1.65
88 761	HOME DEPOT INC	USD	31 900 588	32 392 457	4.45
97 105	IQVIA HOLDINGS INC	USD	20 284 119	24 091 809	3.31
947 680	KINDER MORGAN	USD	13 444 116	13 216 853	1.82
53 210	LAM RESEARCH CORP	USD	31 158 215	33 649 289	4.62
105 452	MICROSOFT CORP	USD	31 822 557	31 186 789	4.29
568 770	MONSTER BEVERAGE CORP	USD	41 517 840	48 034 358	6.59
5 587	O'REILLY AUTOMOTIVE INC	USD	2 739 676	3 469 668	0.48
109 632	PARKER-HANNIFIN CORP	USD	31 518 300	30 668 424	4.21
624 092	PINTEREST INC - A	USD	23 901 969	19 948 773	2.74
2 581	REGENERON PHARMACEUTICALS INC	USD	1 276 430	1 433 304	0.20
2 746 296	VIATRIS INC	USD	31 970 707	32 674 450	4.49
14 780	WALGREENS BOOTS ALLIANCE INC	USD	621 853	677 915	0.09
135 463	WALT DISNEY CO	USD	18 329 492	18 450 461	2.54
561 178	ZOOMINFO TECHNOLOGIES INC	USD	30 252 394	31 680 995	4.35
7 862	ZSCALER INC	USD	1 742 591	2 221 506	0.31
Total Shares			703 710 826	724 218 090	99.53
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			703 710 826	724 218 090	99.53
Total Investments			703 710 826	724 218 090	99.53

MULTI UNITS LUXEMBOURG - Lyxor MSCI All Country World UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	20.22	United States of America	99.53
Technology Hardware and Equipment	15.35		
Industrial Support Services	11.54		99.53
Retailers	10.11		
Pharmaceuticals and Biotechnology	9.51		
General Industrials	6.96		
Beverages	6.60		
Industrial Engineering	4.25		
Investment Banking and Brokerage Services	3.31		
Chemicals	3.00		
Telecommunications Service Providers	2.54		
Oil, Gas and Coal	1.82		
Telecommunications Equipment	1.77		
Medical Equipment and Services	1.47		
Electronic and Electrical Equipment	0.56		
Travel and Leisure	0.43		
Personal Care, Drug and Grocery Stores	0.09		
	99.53		

MULTI UNITS LUXEMBOURG - Lyxor Nasdaq-100 UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
11 657	ABBOTT LABORATORIES	USD	1 274 967	1 442 672	0.07
126 605	ABBVIE INC	USD	12 630 175	15 074 144	0.70
101 771	ADOBE INC	USD	51 341 984	50 747 681	2.35
327 609	ADVANCED MICRO DEVICES INC	USD	24 692 795	41 455 272	1.92
251 820	AFFIRM HOLDINGS INC	USD	24 502 136	22 267 868	1.03
11 785	ALIGN TECHNOLOGY INC	USD	6 935 830	6 810 470	0.32
35 980	ALPHABET CLASS - A	USD	74 660 613	91 659 778	4.25
1 069	ALPHABET INC	USD	1 720 065	2 720 056	0.13
11 886	AMAZON.COM INC	USD	35 422 618	34 850 479	1.61
23 152	AMETEK INC	USD	2 968 822	2 993 554	0.14
113 189	AMGEN INC	USD	22 337 051	22 391 953	1.04
168 177	APA CORP	USD	3 967 222	3 976 679	0.18
1 034 519	APPLE INC	USD	148 192 357	161 536 702	7.49
45 789	APPLIED MATERIALS INC	USD	6 205 112	6 336 051	0.29
13 435	ARCHER-DANIELS-MIDLAND CO	USD	792 216	798 515	0.04
3 078	AUTOZONE INC	USD	4 042 071	5 674 190	0.26
4 739	AVERY DENNISON CORP	USD	896 780	902 502	0.04
453 596	AXA SA	EUR	9 117 280	11 877 411	0.55
207 339	BERKSHIRE HATHAWAY INC - B	USD	44 432 359	54 514 915	2.53
5 425	BIOGEN INC	USD	1 149 060	1 144 536	0.05
412 780	BNP PARIBAS SA	EUR	19 586 411	25 084 641	1.16
18 824	BOOKING HOLDINGS INC	USD	36 062 103	39 714 303	1.84
21 912	BOOZ ALLEN HAMILTON HOLDING CORP	USD	1 575 832	1 633 766	0.08
107 455	BOSTON SCIENTIFIC CORP	USD	3 788 008	4 013 972	0.19
9 197	BROADCOM INC	USD	5 437 762	5 381 442	0.25
14 615	BROWN-FORMAN CORP - B	USD	932 476	936 378	0.04
15 086	CADENCE DESIGN SYSTEMS INC	USD	2 369 502	2 472 104	0.11
10 845	CATERPILLAR INC	USD	1 877 642	1 971 593	0.09
21 434	CELANESE CORP - A	USD	3 142 556	3 167 603	0.15
32 467	CHARTER COMMUNICATIONS INC	USD	18 295 803	18 613 709	0.86
39 918	CHEVRON CORP	USD	4 121 325	4 119 220	0.19
326 406	CIE DE SAINT-GOBAIN	EUR	9 562 064	20 194 739	0.94
178 087	CIGNA CORP	USD	34 243 821	35 960 357	1.67
915 863	CITRIX SYSTEMS INC	USD	79 128 494	76 179 635	3.53
236 792	COLGATE-PALMOLIVE CO	USD	15 267 722	17 769 811	0.82
18 479	COOPER COS INC	USD	6 933 780	6 807 591	0.32
14 772	CORTEVA INC	USD	613 769	614 158	0.03
65 520	COSTCO WHOLESALE CORP	USD	31 830 031	32 708 146	1.52
326 981	CROWN HOLDINGS INC	USD	31 351 811	31 806 752	1.47
61 995	CSX CORP	USD	1 939 008	2 049 782	0.09
81 527	CVS HEALTH CORP	USD	6 672 285	7 395 643	0.34
230 337	DANONE SA	EUR	14 257 860	12 574 097	0.58
843 912	DELL TECHNOLOGIES INC	USD	41 294 134	41 683 554	1.93
148 100	DELTA AIR LINES INC	USD	5 954 037	5 089 472	0.24

MULTI UNITS LUXEMBOURG - Lyxor Nasdaq-100 UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
13 825	DEXCOM INC	USD	6 565 020	6 527 729	0.30
100 415	DISCOVERY COMMUNICATIONS INC - C	USD	5 448 263	2 022 075	0.09
49 381	DOMINO'S PIZZA INC	USD	23 792 149	24 505 082	1.14
358 929	DUPONT DE NEMOURS INC	USD	24 017 696	25 496 205	1.18
86 603	DYNATRACE INC	USD	4 351 979	4 595 930	0.21
36 644	EXELON CORP	USD	1 762 496	1 861 201	0.09
105 525	EXXON MOBIL CORP	USD	5 683 763	5 678 047	0.26
55 226	FISERV INC	USD	5 108 153	5 040 368	0.23
33 729	FLEETCOR TECHNOLOGIES INC	USD	6 773 050	6 639 025	0.31
71 396	GARTNER INC	USD	19 434 823	20 989 369	0.97
306 636	GENERAL MOTORS CO	USD	15 182 398	15 809 065	0.73
51 891	HCA HEALTHCARE INC	USD	11 655 856	11 723 387	0.54
1 826	HERSHEY CO	USD	295 485	310 654	0.01
164 653	HOME DEPOT INC	USD	59 324 545	60 088 499	2.78
329 910	HONEYWELL INTERNATIONAL INC	USD	61 587 008	60 490 269	2.80
270 148	HOWMET AEROSPACE INC	USD	7 043 392	7 561 388	0.35
17 002	IDEXX LABORATORIES INC	USD	7 001 570	9 844 475	0.46
20 875	ILLUMINA INC	USD	7 409 975	6 983 543	0.32
489 173	INTEL CORP	USD	22 491 152	22 153 016	1.03
315 442	INTERNATIONAL BUSINESS MACHINES CORP	USD	35 644 428	37 075 253	1.72
7 213	INTUITIVE SURGICAL INC	USD	2 183 653	2 278 958	0.11
142 818	JOHNSON & JOHNSON	USD	19 784 658	21 484 238	1.00
45 382	KEYSIGHT TECHNOLOGIES INC	USD	5 226 993	8 241 151	0.38
264 565	KONINKLIJKE PHILIPS NV	EUR	8 989 919	8 668 472	0.40
53 906	KRAFT HEINZ CO	USD	1 716 296	1 701 746	0.08
45 500	MARRIOTT INTERNATIONAL INC/MD - A	USD	5 121 953	6 611 344	0.31
326 380	META PLATFORMS INC	USD	95 528 651	96 533 515	4.47
1 093	METTLER-TOLEDO INTERNATIONAL INC	USD	966 788	1 631 244	0.08
532 361	MICROSOFT CORP	USD	158 810 919	157 442 535	7.30
122 483	MODERNA INC	USD	43 787 760	27 355 111	1.27
389 241	NVIDIA CORP	USD	105 632 043	100 668 017	4.66
22 057	PAYPAL HOLDINGS INC	USD	4 329 242	3 657 676	0.17
618 517	PFIZER INC	USD	29 757 906	32 116 979	1.49
359 199	QUALCOMM INC	USD	56 048 879	57 761 802	2.68
70 794	REGENERON PHARMACEUTICALS INC	USD	38 111 691	39 313 953	1.82
19 516	SALESFORCE.COM INC	USD	5 217 386	4 361 239	0.20
25 996	SERVICENOW INC	USD	15 201 662	14 838 431	0.69
72 858	SPLUNK INC	USD	8 082 043	7 413 936	0.34
39 002	TAKE-TWO INTERACTIVE SOFTWARE INC	USD	5 618 223	6 095 177	0.28
21 333	TELEDYNE TECHNOLOGIES INC	USD	7 982 430	8 195 721	0.38
2 979	TEXAS INSTRUMENTS INC	USD	482 612	493 715	0.02
77 719	THERMO FISHER SCIENTIFIC INC	USD	44 532 901	45 600 796	2.11
84 966	TJX COS INC	USD	5 552 598	5 672 370	0.26
18 488	T-MOBILE US INC	USD	1 995 759	1 885 542	0.09

MULTI UNITS LUXEMBOURG - Lyxor Nasdaq-100 UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
321 798	TWITTER INC	USD	14 768 541	12 230 135	0.57
143 228	UNITEDHEALTH GROUP INC	USD	58 471 794	63 243 500	2.93
14 000	VERISIGN INC	USD	2 502 433	3 124 763	0.14
113 107	VERISK ANALYTICS INC - A	USD	22 516 570	22 749 705	1.05
787 613	VIVENDI SE	EUR	5 010 147	9 364 719	0.43
478 256	WALMART INC	USD	58 856 730	60 850 212	2.82
72 407	WALT DISNEY CO	USD	9 955 091	9 862 047	0.46
235 534	WESTROCK CO	USD	9 079 442	9 187 731	0.43
6 000	ZEBRA TECHNOLOGIES CORP - A	USD	2 488 285	3 140 345	0.15
36 686	ZOETIS INC	USD	6 760 821	7 872 392	0.36
550 413	ZOOMINFO TECHNOLOGIES INC	USD	30 317 082	31 073 263	1.44
Total Shares			2 075 482 851	2 165 234 956	100.32
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			2 075 482 851	2 165 234 956	100.32
Total Investments			2 075 482 851	2 165 234 956	100.32

MULTI UNITS LUXEMBOURG - Lyxor Nasdaq-100 UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	27.68	United States of America	96.26
Technology Hardware and Equipment	22.46	France	3.66
Retailers	9.26	Netherlands	0.40
Pharmaceuticals and Biotechnology	8.35		100.32
Health Care Providers	5.14		
Travel and Leisure	3.52		
Industrial Support Services	3.44		
General Industrials	3.23		
Non-life Insurance	3.08		
Medical Equipment and Services	1.85		
Investment Banking and Brokerage Services	1.64		
Telecommunications Service Providers	1.50		
Chemicals	1.33		
Personal Care, Drug and Grocery Stores	1.22		
Banks	1.16		
Construction and Materials	0.94		
Aerospace and Defense	0.73		
Automobiles and Parts	0.73		
Food Producers	0.73		
Electronic and Electrical Equipment	0.67		
Oil, Gas and Coal	0.64		
Media	0.43		
Leisure Goods	0.28		
Electricity	0.09		
Industrial Engineering	0.09		
Industrial Transportation	0.09		
Beverages	0.04		
	100.32		

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

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
1 355 803	ABN AMRO BANK NV	EUR	13 129 225	17 511 552	1.30
19 196 376	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	84 144 442	100 780 974	7.48
4 362 103	BANCO BPM SPA	EUR	8 806 357	11 515 952	0.85
16 199 635	BANCO DE SABADELL SA	EUR	10 259 258	9 586 944	0.71
49 922 485	BANCO SANTANDER SA	EUR	149 683 453	146 797 066	10.90
2 668 240	BANK OF IRELAND GROUP PLC	EUR	10 869 525	13 303 845	0.99
1 850 257	BANKINTER SA	EUR	7 654 890	8 342 809	0.62
225 684	BAWAG GROUP AG	EUR	7 955 608	12 232 073	0.91
3 319 950	BNP PARIBAS SA	EUR	152 874 528	201 753 361	14.98
12 501 091	CAIXABANK SA	EUR	32 352 764	30 177 634	2.24
2 862 366	COMMERZBANK AG	EUR	17 147 856	19 146 366	1.42
3 930 103	CREDIT AGRICOLE SA	EUR	42 130 636	49 322 793	3.66
5 950 094	DEUTSCHE BANK AG - REG	EUR	53 130 390	65 558 136	4.87
844 501	ERSTE GROUP BANK AG	EUR	24 829 304	34 920 116	2.59
1 755 858	FINECOBANK BANCA FINECO SPA	EUR	21 941 456	27 101 668	2.01
11 239 529	ING GROEP NV	EUR	101 381 385	137 594 314	10.21
52 515 473	INTESA SANPAOLO SPA	EUR	101 787 488	119 420 186	8.86
718 701	KBC GROUP NV	EUR	44 874 572	54 233 177	4.03
10 828 511	NORDEA BANK ABP	EUR	118 786 751	116 796 320	8.67
390 067	RAIFFEISEN BANK INTERNATIONAL AG	EUR	7 656 505	10 094 934	0.75
2 456 796	SOCIETE GENERALE SA	EUR	54 977 642	74 207 523	5.51
6 408 870	UNICREDIT SPA	EUR	60 105 868	86 801 735	6.44
Total Shares			1 126 479 903	1 347 199 478	100.00
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			1 126 479 903	1 347 199 478	100.00
Total Investments			1 126 479 903	1 347 199 478	100.00

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

Economic and Geographical Classification of Investments

Economic classification	%
Banks	100.00
	100.00

Geographical classification	%
France	24.14
Spain	21.95
Italy	18.17
Netherlands	11.51
Finland	8.67
Germany	6.29
Austria	4.25
Belgium	4.03
Ireland	0.99
	100.00

MULTI UNITS LUXEMBOURG - Lyxor ESG Euro Corporate Bond (DR) UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
200 000	AAREAL BANK AG 0.25% 23/11/2027	EUR	198 096	196 160	0.02
300 000	AAREAL BANK AG 0.5% 07/04/2027	EUR	303 876	299 391	0.04
185 000	ABB FINANCE BV 0% 19/01/2030	EUR	180 101	177 763	0.02
508 000	ABB FINANCE BV 0.625% 03/05/2023	EUR	516 079	512 846	0.06
144 000	ABB FINANCE BV 0.75% 16/05/2024	EUR	147 897	146 313	0.02
200 000	ABERTIS INFRAESTRUCTURAS SA 1% 27/02/2027	EUR	203 190	203 246	0.03
600 000	ABERTIS INFRAESTRUCTURAS SA 1.125% 26/03/2028	EUR	614 357	607 092	0.08
200 000	ABERTIS INFRAESTRUCTURAS SA 1.25% 07/02/2028	EUR	203 699	203 994	0.03
400 000	ABERTIS INFRAESTRUCTURAS SA 1.375% 20/05/2026	EUR	411 204	415 084	0.05
600 000	ABERTIS INFRAESTRUCTURAS SA 1.625% 15/07/2029	EUR	627 399	620 202	0.08
200 000	ABERTIS INFRAESTRUCTURAS SA 1.875% 26/03/2032	EUR	208 664	208 960	0.03
400 000	ABERTIS INFRAESTRUCTURAS SA 2.25% 29/03/2029	EUR	423 812	432 364	0.05
400 000	ABERTIS INFRAESTRUCTURAS SA 2.375% 27/09/2027	EUR	436 878	435 052	0.05
100 000	ABERTIS INFRAESTRUCTURAS SA 2.5% 27/02/2025	EUR	110 687	107 180	0.01
500 000	ABERTIS INFRAESTRUCTURAS SA 3% 27/03/2031	EUR	529 119	573 560	0.07
200 000	ABERTIS INFRAESTRUCTURAS SA 3.75% 20/06/2023	EUR	218 721	211 058	0.03
1 500 000	ABN AMR BANK GROIP INC 0.875% 22/04/2025	EUR	1 555 238	1 542 900	0.18
600 000	ABN AMRO BANK NV 0.5% 15/04/2026	EUR	616 167	609 882	0.08
1 000 000	ABN AMRO BANK NV 0.5% 17/07/2023	EUR	1 015 437	1 011 100	0.13
200 000	ABN AMRO BANK NV 1% 02/06/2033	EUR	202 016	200 880	0.02
1 000 000	ABN AMRO BANK NV 2.5% 29/11/2023	EUR	1 062 558	1 052 540	0.13
400 000	ABN AMRO BANK NV 2.875% 18/01/2028	EUR	415 127	411 088	0.05
400 000	ACHMEA BV FRN PERPETUAL	EUR	435 095	434 584	0.05
799 000	ACHMEA BV FRN 04/04/2043	EUR	875 333	855 330	0.11
100 000	ACHMEA BV 1.5% 26/05/2027	EUR	106 946	105 976	0.01
200 000	ADECCO INTERNATIONAL FINANCIAL SERVICES BV FRN 21/03/2082	EUR	196 353	197 100	0.02
200 000	ADECCO INTERNATIONAL FINANCIAL SERVICES BV 0.125% 21/09/2028	EUR	197 127	194 298	0.02
200 000	ADECCO INTERNATIONAL FINANCIAL SERVICES BV 0.5% 21/09/2031	EUR	197 029	193 030	0.02
100 000	ADIDAS AG 0% 05/10/2028	EUR	99 181	99 127	0.01
300 000	ADIDAS AG 0% 09/09/2024	EUR	302 774	300 882	0.04
300 000	AEGON NV 1% 08/12/2023	EUR	309 042	307 461	0.04
342 000	AEGON NV 4% 25/04/2044	EUR	372 410	367 356	0.05
155 000	AEROPORTI DI ROMA SPA 1.75% 30/07/2031	EUR	161 722	158 241	0.02
200 000	AGEAS FRN 02/07/2049	EUR	228 592	221 702	0.03
200 000	AGEAS SA/NV FRN 24/11/2051	EUR	201 551	199 340	0.02
329 000	AIB GROUP PLC FRN 17/11/2027	EUR	328 708	326 355	0.04
100 000	AIB GROUP PLC 1.25% 28/05/2024	EUR	103 449	102 714	0.01
238 000	AIB GROUP PLC 1.5% 29/03/2023	EUR	245 821	242 808	0.03
400 000	AIB GROUP PLC 2.25% 03/07/2025	EUR	433 878	427 304	0.05
200 000	AIR LIQUIDE FINANCE SA 0.375% 20/09/2033	EUR	198 182	196 268	0.02
400 000	AIR LIQUIDE FINANCE SA 0.375% 27/05/2031	EUR	407 631	400 036	0.05
600 000	AIR LIQUIDE FINANCE SA 0.625% 20/06/2030	EUR	621 254	614 694	0.08
100 000	AIR LIQUIDE FINANCE SA 0.75% 13/06/2024	EUR	102 919	102 052	0.01
200 000	AIR LIQUIDE FINANCE SA 1% 02/04/2025	EUR	208 022	206 744	0.03

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
200 000	AIR LIQUIDE FINANCE SA 1% 08/03/2027	EUR	212 525	209 158	0.03
100 000	AIR LIQUIDE FINANCE SA 1.25% 03/06/2025	EUR	106 568	104 296	0.01
200 000	AIR LIQUIDE FINANCE SA 1.25% 13/06/2028	EUR	220 088	213 816	0.03
500 000	AIR LIQUIDE FINANCE SA 1.375% 02/04/2030	EUR	547 197	542 535	0.07
200 000	AIR LIQUIDE FINANCE SA 1.875% 05/06/2024	EUR	215 799	210 106	0.03
530 000	AIR PRODUCTS AND CHEMICALS INC 0.5% 05/05/2028	EUR	537 527	535 088	0.07
200 000	AIR PRODUCTS AND CHEMICALS INC 0.8% 05/05/2032	EUR	210 458	201 328	0.02
551 000	AKZO NOBEL NV 1.625% 14/04/2030	EUR	611 381	594 854	0.07
211 000	AKZO NOBEL NV 1.75% 07/11/2024	EUR	227 790	222 075	0.03
1 000 000	ALD SA 0.375% 19/10/2023	EUR	1 009 404	1 007 990	0.12
200 000	ALLIANZ FINANCE II BV 0% 14/01/2025	EUR	202 746	200 586	0.02
500 000	ALLIANZ FINANCE II BV 0.25% 06/06/2023	EUR	506 476	503 385	0.06
600 000	ALLIANZ FINANCE II BV 0.5% 14/01/2031	EUR	609 605	602 244	0.07
400 000	ALLIANZ FINANCE II BV 0.875% 06/12/2027	EUR	422 828	416 152	0.05
1 100 000	ALLIANZ FINANCE II BV 0.875% 15/01/2026	EUR	1 163 731	1 138 247	0.14
800 000	ALLIANZ FINANCE II BV 1.375% 21/04/2031	EUR	885 658	869 168	0.11
300 000	ALLIANZ FINANCE II BV 3% 13/03/2028	EUR	371 511	350 466	0.04
500 000	ALLIANZ SE FRN PERPETUAL (ISIN DE000A1YCQ29)	EUR	558 239	538 835	0.07
600 000	ALLIANZ SE FRN PERPETUAL (ISIN DE000A13R7Z7)	EUR	655 094	644 166	0.08
200 000	ALLIANZ SE FRN 06/07/2047	EUR	229 316	222 448	0.03
1 000 000	ALLIANZ SE FRN 07/07/2045	EUR	1 073 010	1 050 780	0.13
300 000	ALLIANZ SE FRN 08/07/2050	EUR	319 292	315 138	0.04
800 000	ALLIANZ SE FRN 25/09/2049	EUR	802 101	797 360	0.10
600 000	ALSTOM SA 0% 11/01/2029	EUR	586 939	577 620	0.07
400 000	ALSTOM SA 0.25% 14/10/2026	EUR	404 097	399 940	0.05
300 000	ALSTOM SA 0.5% 27/07/2030	EUR	302 775	294 738	0.04
800 000	AMADEUS IT GROUP SA 0.875% 18/09/2023	EUR	813 130	810 960	0.10
200 000	AMADEUS IT GROUP SA 1.875% 24/09/2028	EUR	199 543	212 418	0.03
200 000	AMADEUS IT GROUP SA 2.875% 20/05/2027	EUR	219 225	221 880	0.03
469 000	AMERICAN HONDA FINANCE CORP 0.55% 17/03/2023	EUR	465 909	473 751	0.06
243 000	AMERICAN HONDA FINANCE CORP 0.75% 17/01/2024	EUR	249 200	247 255	0.03
600 000	AMERICAN HONDA FINANCE CORP 1.95% 18/10/2024	EUR	644 269	632 772	0.08
638 000	AMERICAN INTERNATIONAL GROUP INC 1.875% 21/06/2027	EUR	691 236	677 696	0.08
437 000	AMERICAN TOWER CORP 0.5% 15/01/2028	EUR	437 712	429 029	0.05
494 000	AMERICAN TOWER CORP 1% 15/01/2032	EUR	491 890	480 035	0.06
554 000	AMERICAN TOWER CORP 1.25% 21/05/2033	EUR	554 399	541 164	0.07
800 000	ANZ NEW ZEALAND INT'L LTD/LONDON 0.2% 23/09/2027	EUR	793 422	791 240	0.10
100 000	ANZ NEW ZEALAND INT'L LTD/LONDON 1.125% 20/03/2025	EUR	105 197	103 063	0.01
100 000	APRR SA 0% 20/01/2023	EUR	100 032	100 354	0.01
100 000	APRR SA 0.125% 18/01/2029	EUR	100 968	98 392	0.01
100 000	APRR SA 1.125% 09/01/2026	EUR	105 408	104 023	0.01
100 000	APRR SA 1.25% 14/01/2027	EUR	103 676	105 131	0.01
100 000	APRR SA 1.25% 18/01/2028	EUR	109 104	105 544	0.01
100 000	APRR SA 1.5% 15/01/2024	EUR	104 930	103 026	0.01

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
800 000	APRR SA 1.5% 17/01/2033	EUR	921 797	864 648	0.11
200 000	APRR SA 1.625% 13/01/2032	EUR	226 189	219 370	0.03
400 000	APRR SA 1.875% 06/01/2031	EUR	466 561	447 476	0.06
400 000	APT PIPELINES LTD 0.75% 15/03/2029	EUR	400 087	390 860	0.05
180 000	APT PIPELINES LTD 1.25% 15/03/2033	EUR	181 345	174 395	0.02
200 000	APT PIPELINES LTD 2% 15/07/2030	EUR	224 488	211 868	0.03
399 000	APT PIPELINES LTD 2% 22/03/2027	EUR	442 331	425 721	0.05
300 000	ARCHER-DANIELS-MIDLAND CO 1% 12/09/2025	EUR	314 843	309 081	0.04
640 000	ARCHER-DANIELS-MIDLAND CO 1.75% 23/06/2023	EUR	668 963	658 432	0.08
300 000	ARKEMA SA - EMTN - 1.5% 20/04/2027	EUR	322 815	318 477	0.04
500 000	ARKEMA SA 0.75% 03/12/2029	EUR	518 135	512 315	0.06
300 000	ARKEMA SA 1.5% 20/01/2025	EUR	320 162	312 870	0.04
200 000	AROUNDTOWN SA FRN PERPETUAL (ISIN XS2027946610)	EUR	204 807	202 376	0.03
300 000	AROUNDTOWN SA FRN PERPETUAL (ISIN XS2055106210)	EUR	313 097	309 861	0.04
200 000	AROUNDTOWN SA FRN PERPETUAL (ISIN XS2287744721)	EUR	192 888	191 148	0.02
400 000	AROUNDTOWN SA 0% 16/07/2026	EUR	394 366	390 284	0.05
400 000	AROUNDTOWN SA 0.625% 09/07/2025	EUR	406 843	404 448	0.05
300 000	AROUNDTOWN SA 1% 07/01/2025	EUR	308 318	306 159	0.04
300 000	AROUNDTOWN SA 1.45% 09/07/2028	EUR	314 666	307 398	0.04
400 000	AROUNDTOWN SA 1.625% 31/01/2028	EUR	423 482	414 768	0.05
200 000	AROUNDTOWN SA 1.875% 19/01/2026	EUR	214 340	212 022	0.03
400 000	ARVAL SERVICE LEASE SA 0% 01/10/2025	EUR	398 663	396 436	0.05
500 000	ARVAL SERVICE LEASE SA/FRANCE 0% 30/09/2024	EUR	499 523	500 005	0.06
800 000	ASB FINANCE LTD 0.25% 08/09/2028	EUR	786 938	781 128	0.10
300 000	ASB FINANCE LTD 0.5% 24/09/2029	EUR	305 704	295 527	0.04
600 000	ASB FINANCE LTD 0.75% 13/03/2024	EUR	618 210	610 698	0.08
400 000	ASML HOLDING NV 0.25% 25/02/2030	EUR	399 405	395 088	0.05
600 000	ASML HOLDING NV 0.625% 07/05/2029	EUR	614 471	612 972	0.08
417 000	ASML HOLDING NV 1.375% 07/07/2026	EUR	452 724	441 123	0.05
397 000	ASML HOLDING NV 1.625% 28/05/2027	EUR	441 435	428 216	0.05
100 000	ASML HOLDING NV 3.375% 19/09/2023	EUR	110 450	106 225	0.01
172 000	ASR NEDERLAND NV FRN 02/05/2049	EUR	191 034	189 405	0.02
474 000	ASR NEDERLAND NV FRN 29/09/2045	EUR	552 556	548 721	0.07
481 000	ASSICURAZIONI GENERALI SPA FRN 08/06/2048	EUR	570 571	575 632	0.07
541 000	ASSICURAZIONI GENERALI SPA FRN 27/10/2047	EUR	652 087	657 634	0.08
401 000	ASSICURAZIONI GENERALI SPA 1.713% 30/06/2032	EUR	407 525	395 534	0.05
178 000	ASSICURAZIONI GENERALI SPA 2.124% 01/10/2030	EUR	179 629	186 416	0.02
199 000	ASSICURAZIONI GENERALI SPA 2.429% 14/07/2031	EUR	210 022	210 894	0.03
100 000	ASSICURAZIONI GENERALI SPA 3.875% 29/01/2029	EUR	117 521	115 621	0.01
100 000	ASSICURAZIONI GENERALI SPA 4.125% 04/05/2026	EUR	117 319	114 544	0.01
1 065 000	ASSICURAZIONI GENERALI SPA 5.125% 16/09/2024	EUR	1 265 820	1 218 200	0.15
1 045 000	ASTM SPA 1.5% 25/01/2030	EUR	1 043 527	1 029 356	0.13
683 000	ASTM SPA 1.625% 08/02/2028	EUR	700 531	695 533	0.09
186 000	ASTRAZENECA PLC 1.25% 12/05/2028	EUR	199 180	197 335	0.02

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
161 000	ATLAS COPCO AB 0.625% 30/08/2026	EUR	167 682	164 373	0.02
201 000	ATLAS COPCO AB 2.5% 28/02/2023	EUR	212 473	207 533	0.03
100 000	ATOS SE 1.75% 07/05/2025	EUR	107 758	104 162	0.01
500 000	AUCHAN HOLDING SA 3.25% 23/07/2027	EUR	580 148	561 410	0.07
200 000	AUCHAN HOLDING SADIR 2.375% 25/04/2025	EUR	214 857	211 144	0.03
200 000	AUCHAN HOLDING SADIR 2.625% 30/01/2024	EUR	213 501	208 906	0.03
325 000	AURIZON NETWORK PTY LTD 2% 18/09/2024	EUR	348 714	341 377	0.04
179 000	AURIZON NETWORK PTY LTD 3.125% 01/06/2026	EUR	205 528	198 595	0.02
200 000	AUSNET SERVICES HOLDINGS PTY LTD 0.625% 25/08/2030	EUR	207 471	196 908	0.02
404 000	AUSNET SERVICES HOLDINGS PTY LTD 1.5% 26/02/2027	EUR	440 564	425 877	0.05
107 000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD FRN 05/05/2031	EUR	106 965	105 303	0.01
1 200 000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD FRN 21/11/2029	EUR	1 225 524	1 219 632	0.15
348 000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 0.75% 29/09/2026	EUR	364 958	356 999	0.04
100 000	AUTOROUTES DU SUD DE LA FRANCE SA 1% 13/05/2026	EUR	104 836	103 862	0.01
400 000	AUTOROUTES DU SUD DE LA FRANCE SA 1.125% 20/04/2026	EUR	424 251	417 152	0.05
1 200 000	AUTOROUTES DU SUD DE LA FRANCE SA 1.25% 18/01/2027	EUR	1 276 914	1 260 720	0.16
500 000	AUTOROUTES DU SUD DE LA FRANCE SA 1.375% 21/02/2031	EUR	547 393	536 325	0.07
600 000	AUTOROUTES DU SUD DE LA FRANCE SA 1.375% 22/01/2030	EUR	661 966	644 646	0.08
300 000	AUTOROUTES DU SUD DE LA FRANCE SA 1.375% 27/06/2028	EUR	327 443	320 892	0.04
100 000	AUTOROUTES DU SUD DE LA FRANCE SA 2.875% 18/01/2023	EUR	106 937	103 342	0.01
500 000	AUTOROUTES DU SUD DE LA FRANCE SA 2.95% 17/01/2024	EUR	534 113	527 975	0.07
299 000	AVIVA PLC FRN 03/07/2044	EUR	326 277	323 371	0.04
774 000	AVIVA PLC FRN 04/12/2045	EUR	853 799	847 716	0.11
309 000	AXA SA FRN PERPETUAL (ISIN XS1069439740)	EUR	346 382	343 796	0.04
500 000	AXA SA FRN PERPETUAL (ISIN XS1134541306)	EUR	557 518	547 170	0.07
242 000	AXA SA FRN 04/07/2043	EUR	268 746	260 109	0.03
735 000	AXA SA FRN 06/07/2047	EUR	835 508	822 781	0.10
508 000	AXA SA FRN 07/10/2041	EUR	503 358	495 788	0.06
764 000	AXA SA FRN 28/05/2049	EUR	853 345	855 840	0.11
800 000	AXA SA 1.125% 15/05/2028	EUR	879 066	849 088	0.11
666 000	BALDER FINLAND OYJ 1% 20/01/2029	EUR	652 095	645 021	0.08
700 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 16/01/2030	EUR	675 481	699 202	0.09
300 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 22/02/2029	EUR	311 147	311 715	0.04
200 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 24/03/2027	EUR	199 433	197 438	0.02
800 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.375% 02/10/2024	EUR	807 758	805 648	0.10
700 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.375% 15/11/2026	EUR	715 442	699 727	0.09
300 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.5% 14/01/2027	EUR	301 807	298 086	0.04
300 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.75% 04/06/2025	EUR	311 327	305 697	0.04
200 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1% 21/06/2026	EUR	209 345	204 896	0.03
400 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.125% 28/02/2024	EUR	413 130	409 484	0.05
200 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.375% 14/05/2025	EUR	213 098	207 522	0.03
400 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 3.5% 10/02/2027	EUR	460 454	450 216	0.06
300 000	BANCO DE SABADELL SA FRN 07/11/2025	EUR	301 071	301 131	0.04
100 000	BANCO DE SABADELL SA FRN 11/03/2027	EUR	102 308	101 805	0.01

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
300 000	BANCO DE SABADELL SA 0.875% 05/03/2023	EUR	305 589	303 030	0.04
300 000	BANCO DE SABADELL SA 0.875% 22/07/2025	EUR	304 144	303 096	0.04
200 000	BANCO DE SABADELL SA 1.625% 07/03/2024	EUR	205 871	205 750	0.03
500 000	BANCO SANTANDER SA FRN 24/03/2027	EUR	501 894	498 745	0.06
200 000	BANCO SANTANDER SA FRN 24/06/2029	EUR	202 760	197 860	0.02
1 300 000	BANCO SANTANDER SA 0.2% 11/02/2028	EUR	1 299 308	1 276 418	0.16
600 000	BANCO SANTANDER SA 0.25% 19/06/2024	EUR	608 504	604 566	0.07
100 000	BANCO SANTANDER SA 0.3% 04/10/2026	EUR	101 849	100 021	0.01
600 000	BANCO SANTANDER SA 0.5% 04/02/2027	EUR	606 650	596 958	0.07
500 000	BANCO SANTANDER SA 1.125% 17/01/2025	EUR	520 888	514 085	0.06
700 000	BANCO SANTANDER SA 1.125% 23/06/2027	EUR	735 574	719 271	0.09
500 000	BANCO SANTANDER SA 1.375% 05/01/2026	EUR	528 417	519 320	0.06
600 000	BANCO SANTANDER SA 1.375% 14/12/2022	EUR	621 366	610 272	0.08
400 000	BANCO SANTANDER SA 1.625% 22/10/2030	EUR	412 006	403 832	0.05
700 000	BANCO SANTANDER SA 2.125% 08/02/2028	EUR	756 650	739 571	0.09
300 000	BANCO SANTANDER SA 3.125% 19/01/2027	EUR	338 116	332 010	0.04
1 200 000	BANCO SANTANDER SA 3.25% 04/04/2026	EUR	1 337 323	1 322 388	0.16
627 000	BANK OF AMERICA CORP - EMTN - FRN 04/05/2027	EUR	676 597	662 965	0.08
1 100 000	BANK OF AMERICA CORP FRN 07/02/2025	EUR	1 139 662	1 130 976	0.14
789 000	BANK OF AMERICA CORP FRN 08/08/2029	EUR	791 751	782 049	0.10
515 000	BANK OF AMERICA CORP FRN 09/05/2026	EUR	530 588	524 219	0.06
325 000	BANK OF AMERICA CORP FRN 09/05/2030	EUR	344 744	339 001	0.04
1 000 000	BANK OF AMERICA CORP FRN 22/03/2031	EUR	997 651	984 930	0.12
600 000	BANK OF AMERICA CORP FRN 24/05/2032	EUR	617 621	605 130	0.07
197 000	BANK OF AMERICA CORP FRN 24/08/2028	EUR	199 949	196 669	0.02
626 000	BANK OF AMERICA CORP FRN 25/04/2028	EUR	675 934	660 705	0.08
400 000	BANK OF AMERICA CORP FRN 26/10/2031	EUR	396 464	389 672	0.05
748 000	BANK OF AMERICA CORP FRN 31/03/2029	EUR	905 612	881 825	0.11
600 000	BANK OF AMERICA CORP 0.75% 26/07/2023	EUR	612 750	608 478	0.08
200 000	BANK OF AMERICA CORP 1.375% 26/03/2025	EUR	210 694	208 386	0.03
1 000 000	BANK OF AMERICA CORP 2.375% 19/06/2024	EUR	1 077 040	1 059 000	0.13
466 000	BANK OF NOVA SCOTIA 0.125% 04/09/2026	EUR	469 006	462 281	0.06
423 000	BANK OF NOVA SCOTIA 0.5% 30/04/2024	EUR	431 463	428 431	0.05
500 000	BANKINTER SA FRN 23/12/2032	EUR	504 442	495 215	0.06
700 000	BANKINTER SA 0.625% 06/10/2027	EUR	710 311	697 592	0.09
100 000	BANKINTER SA 0.875% 05/03/2024	EUR	103 661	101 859	0.01
600 000	BANKINTER SA 0.875% 08/07/2026	EUR	616 131	608 592	0.08
1 200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.01% 11/05/2026	EUR	1 192 630	1 186 176	0.15
500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.1% 08/10/2027	EUR	500 730	491 540	0.06
800 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.125% 05/02/2024	EUR	809 330	803 536	0.10
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.25% 19/07/2028	EUR	98 084	97 586	0.01
700 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.625% 03/11/2028	EUR	702 177	698 068	0.09
900 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.625% 21/02/2031	EUR	887 824	885 366	0.11
800 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.75% 08/06/2026	EUR	834 139	816 512	0.10

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
700 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.75% 15/06/2023	EUR	717 852	710 052	0.09
400 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.75% 17/01/2030	EUR	409 946	399 504	0.05
1 200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.75% 17/07/2025	EUR	1 240 978	1 225 620	0.15
1 100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.125% 19/11/2031	EUR	1 088 307	1 080 640	0.13
400 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.25% 03/06/2030	EUR	424 440	414 644	0.05
800 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.25% 14/01/2025	EUR	843 480	828 568	0.10
600 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.25% 26/05/2027	EUR	649 593	627 888	0.08
400 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.625% 15/11/2027	EUR	426 920	415 600	0.05
700 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.625% 19/01/2026	EUR	761 706	739 942	0.09
1 100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.75% 15/03/2029	EUR	1 226 126	1 181 719	0.15
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.875% 04/11/2026	EUR	106 780	105 297	0.01
400 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.875% 18/06/2029	EUR	427 257	422 108	0.05
400 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.375% 24/03/2026	EUR	403 892	428 844	0.05
500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.5% 25/05/2028	EUR	551 930	546 485	0.07
700 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 18/03/2024	EUR	762 836	741 510	0.09
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3% 11/09/2025	EUR	111 614	109 154	0.01
244 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3% 21/05/2024	EUR	262 431	260 258	0.03
500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3% 28/11/2023	EUR	549 873	530 470	0.07
629 000	BARCLAYS PLC FRN 02/04/2025	EUR	690 974	674 609	0.08
699 000	BARCLAYS PLC FRN 07/02/2028	EUR	722 741	711 645	0.09
400 000	BARCLAYS PLC FRN 09/06/2025	EUR	404 064	405 588	0.05
1 102 000	BARCLAYS PLC FRN 12/05/2032	EUR	1 128 532	1 091 873	0.14
839 000	BARCLAYS PLC FRN 22/03/2031	EUR	845 152	837 716	0.10
271 000	BARCLAYS PLC 1.375% 24/01/2026	EUR	281 217	279 753	0.03
400 000	BARCLAYS PLC 1.5% 03/09/2023	EUR	413 195	410 984	0.05
461 000	BARCLAYS PLC 1.875% 08/12/2023	EUR	485 961	478 606	0.06
200 000	BASF FINANCE EUROPE NV 0.75% 10/11/2026	EUR	209 184	206 968	0.03
400 000	BASF SE 0.25% 05/06/2027	EUR	407 829	403 168	0.05
200 000	BASF SE 0.875% 06/10/2031	EUR	212 834	208 148	0.03
450 000	BASF SE 0.875% 15/11/2027	EUR	473 896	468 540	0.06
350 000	BASF SE 0.875% 22/05/2025	EUR	365 400	361 848	0.04
316 000	BASF SE 1.5% 22/05/2030	EUR	350 451	344 778	0.04
350 000	BASF SE 1.625% 15/11/2037	EUR	398 102	390 632	0.05
200 000	BASF SE 2.5% 22/01/2024	EUR	212 389	210 290	0.03
140 000	BAXTER INTERNATIONAL INC 0.4% 15/05/2024	EUR	142 150	141 226	0.02
500 000	BAXTER INTERNATIONAL INC 1.3% 15/05/2029	EUR	542 188	521 025	0.06
200 000	BELFIUS BANK SA 0% 28/08/2026	EUR	199 953	197 362	0.02
100 000	BELFIUS BANK SA 0.375% 02/09/2025	EUR	100 481	100 552	0.01
100 000	BELFIUS BANK SA 0.375% 13/02/2026	EUR	100 750	100 214	0.01
800 000	BELFIUS BANK SA 0.625% 30/08/2023	EUR	816 209	811 616	0.10
800 000	BELFIUS BANK SA 1% 26/10/2024	EUR	827 566	821 208	0.10
900 000	BELFIUS BANK SA 3.125% 11/05/2026	EUR	1 023 229	991 503	0.12
400 000	BERLIN HYP AG 0.375% 21/04/2031	EUR	400 792	396 540	0.05
400 000	BERLIN HYP AG 0.5% 05/11/2029	EUR	415 497	403 876	0.05

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
100 000	BERLIN HYP AG 1.125% 25/10/2027	EUR	106 046	104 299	0.01
500 000	BERLIN HYP AG 1.25% 22/01/2025	EUR	523 294	518 695	0.06
400 000	BERLIN HYP AG 1.5% 18/04/2028	EUR	429 665	424 584	0.05
500 000	BERTELSMANN SE & CO KGAA 1.5% 15/05/2030	EUR	544 296	532 335	0.07
600 000	BERTELSMANN SE & CO KGAA 2% 01/04/2028	EUR	667 068	656 406	0.08
349 000	BMW FINANCE 2.625% 17/01/2024	EUR	377 813	369 193	0.05
205 000	BMW FINANCE NV 0% 11/01/2026	EUR	205 064	204 602	0.03
499 000	BMW FINANCE NV 0% 14/04/2023	EUR	497 687	501 086	0.06
711 000	BMW FINANCE NV 0% 24/03/2023	EUR	710 337	713 901	0.09
1 342 000	BMW FINANCE NV 0.375% 10/07/2023	EUR	1 357 999	1 354 963	0.17
369 000	BMW FINANCE NV 0.375% 14/01/2027	EUR	364 517	373 849	0.05
193 000	BMW FINANCE NV 0.375% 24/09/2027	EUR	197 896	195 335	0.02
431 000	BMW FINANCE NV 0.625% 06/10/2023	EUR	440 925	437 487	0.05
340 000	BMW FINANCE NV 0.75% 12/07/2024	EUR	350 919	347 432	0.04
349 000	BMW FINANCE NV 0.75% 13/07/2026	EUR	361 632	359 152	0.04
349 000	BMW FINANCE NV 0.75% 15/04/2024	EUR	360 224	356 158	0.04
367 000	BMW FINANCE NV 0.875% 03/04/2025	EUR	369 601	377 830	0.05
324 000	BMW FINANCE NV 0.875% 14/01/2032	EUR	344 264	337 964	0.04
220 000	BMW FINANCE NV 1% 14/11/2024	EUR	228 871	226 840	0.03
343 000	BMW FINANCE NV 1% 21/01/2025	EUR	349 899	353 897	0.04
349 000	BMW FINANCE NV 1% 29/08/2025	EUR	368 084	361 487	0.04
408 000	BMW FINANCE NV 1.125% 10/01/2028	EUR	441 501	431 329	0.05
349 000	BMW FINANCE NV 1.125% 22/05/2026	EUR	373 214	365 075	0.05
680 000	BMW FINANCE NV 1.5% 06/02/2029	EUR	752 098	740 717	0.09
514 000	BMW FINANCE NV 2.375% 24/01/2023	EUR	540 953	529 250	0.07
207 000	BMW US CAPITAL LLC 1% 20/04/2027	EUR	219 978	216 570	0.03
200 000	BNP PARIBAS CARDIF SA FRN PERPETUAL	EUR	224 402	223 596	0.03
200 000	BNP PARIBAS CARDIF SA 1% 29/11/2024	EUR	198 094	203 910	0.03
600 000	BNP PARIBAS SA FRN 01/09/2028	EUR	604 042	592 734	0.07
800 000	BNP PARIBAS SA FRN 04/06/2026	EUR	812 981	807 032	0.10
700 000	BNP PARIBAS SA FRN 14/10/2027	EUR	706 131	694 995	0.09
200 000	BNP PARIBAS SA FRN 15/01/2032	EUR	202 443	200 086	0.02
600 000	BNP PARIBAS SA FRN 15/07/2025	EUR	608 861	606 150	0.08
600 000	BNP PARIBAS SA FRN 17/04/2029	EUR	631 719	612 666	0.08
200 000	BNP PARIBAS SA FRN 19/01/2030	EUR	196 495	195 290	0.02
900 000	BNP PARIBAS SA FRN 19/02/2028	EUR	910 168	893 961	0.11
100 000	BNP PARIBAS SA FRN 20/11/2030	EUR	110 177	106 316	0.01
900 000	BNP PARIBAS SA FRN 23/01/2027	EUR	985 814	959 697	0.12
300 000	BNP PARIBAS SA 0.125% 04/09/2026	EUR	297 141	297 474	0.04
500 000	BNP PARIBAS SA 0.625% 03/12/2032	EUR	481 924	480 830	0.06
200 000	BNP PARIBAS SA 1% 17/04/2024	EUR	207 150	204 758	0.03
280 000	BNP PARIBAS SA 1% 27/06/2024	EUR	289 792	286 818	0.04
782 000	BNP PARIBAS SA 1.125% 10/10/2023	EUR	808 722	799 454	0.10
700 000	BNP PARIBAS SA 1.125% 11/06/2026	EUR	732 992	725 221	0.09

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
516 000	BNP PARIBAS SA 1.125% 15/01/2023	EUR	531 885	524 241	0.06
550 000	BNP PARIBAS SA 1.125% 22/11/2023	EUR	569 493	563 145	0.07
300 000	BNP PARIBAS SA 1.125% 28/08/2024	EUR	312 364	308 928	0.04
600 000	BNP PARIBAS SA 1.25% 19/03/2025	EUR	630 398	621 552	0.08
600 000	BNP PARIBAS SA 1.375% 28/05/2029	EUR	643 295	629 412	0.08
600 000	BNP PARIBAS SA 1.5% 17/11/2025	EUR	639 782	629 220	0.08
450 000	BNP PARIBAS SA 1.5% 23/05/2028	EUR	487 944	477 383	0.06
400 000	BNP PARIBAS SA 1.5% 25/05/2028	EUR	444 619	429 464	0.05
600 000	BNP PARIBAS SA 1.625% 02/07/2031	EUR	617 995	616 920	0.08
492 000	BNP PARIBAS SA 1.625% 23/02/2026	EUR	538 249	522 681	0.06
520 000	BNP PARIBAS SA 2.25% 11/01/2027	EUR	569 033	558 298	0.07
507 000	BNP PARIBAS SA 2.375% 17/02/2025	EUR	546 832	539 473	0.07
719 000	BNP PARIBAS SA 2.375% 20/05/2024	EUR	782 051	760 911	0.09
325 000	BNP PARIBAS SA 2.75% 27/01/2026	EUR	361 711	353 600	0.04
253 000	BNP PARIBAS SA 2.875% 01/10/2026	EUR	286 347	278 902	0.03
685 000	BNP PARIBAS SA 2.875% 26/09/2023	EUR	747 010	722 017	0.09
683 000	BNP PARIBAS SA 4.5% 21/03/2023	EUR	760 780	723 311	0.09
100 000	BNZ INTERNATIONAL FUNDING LTD/LONDON 0.375% 14/09/2024	EUR	102 060	100 853	0.01
570 000	BOOKING HOLDINGS INC 0.1% 08/03/2025	EUR	572 370	570 222	0.07
811 000	BOOKING HOLDINGS INC 0.5% 08/03/2028	EUR	814 794	814 544	0.10
756 000	BOOKING HOLDINGS INC 1.8% 03/03/2027	EUR	825 181	810 054	0.10
253 000	BOOKING HOLDINGS INC 2.375% 23/09/2024	EUR	272 763	267 730	0.03
542 000	BORGWARNER INC 1% 19/05/2031	EUR	540 130	533 507	0.07
900 000	BOUYGUES SA 1.125% 24/07/2028	EUR	963 411	939 204	0.12
300 000	BOUYGUES SA 1.375% 07/06/2027	EUR	330 212	317 751	0.04
100 000	BPCE SA 0.01% 14/01/2027	EUR	99 025	98 221	0.01
200 000	BPCE SA 0.125% 04/12/2024	EUR	195 337	201 066	0.02
200 000	BPCE SA 0.25% 14/01/2031	EUR	194 647	191 300	0.02
700 000	BPCE SA 0.25% 15/01/2026	EUR	709 779	699 062	0.09
400 000	BPCE SA 0.375% 05/10/2023	EUR	406 740	404 052	0.05
600 000	BPCE SA 0.5% 15/09/2027	EUR	601 779	597 588	0.07
800 000	BPCE SA 0.625% 15/01/2030	EUR	829 438	799 304	0.10
700 000	BPCE SA 0.625% 26/09/2023	EUR	716 452	709 940	0.09
500 000	BPCE SA 0.625% 26/09/2024	EUR	507 816	508 450	0.06
1 100 000	BPCE SA 0.625% 28/04/2025	EUR	1 132 049	1 117 655	0.14
500 000	BPCE SA 0.75% 03/03/2031	EUR	500 874	496 745	0.06
300 000	BPCE SA 0.875% 31/01/2024	EUR	308 544	305 616	0.04
700 000	BPCE SA 1% 01/04/2025	EUR	726 671	718 760	0.09
400 000	BPCE SA 1% 05/10/2028	EUR	429 570	414 476	0.05
900 000	BPCE SA 1% 15/07/2024	EUR	937 040	923 544	0.11
400 000	BPCE SA 1.125% 18/01/2023	EUR	410 846	406 116	0.05
300 000	BPCE SA 1.375% 23/03/2026	EUR	294 459	313 041	0.04
600 000	BPCE SA 1.625% 31/01/2028	EUR	640 894	635 988	0.08
400 000	BPCE SA 2.875% 16/01/2024	EUR	433 819	425 596	0.05

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
600 000	BPCE SA 2.875% 22/04/2026	EUR	675 963	658 116	0.08
300 000	BPCE SA 3% 19/07/2024	EUR	335 519	323 847	0.04
100 000	BPCE SA 4.25% 06/02/2023	EUR	109 843	105 040	0.01
800 000	BPCE SA 4.625% 18/07/2023	EUR	870 604	856 128	0.11
544 000	BRAMBLES FINANCE LTD 2.375% 12/06/2024	EUR	587 075	571 880	0.07
400 000	BRISTOL-MYERS SQUIBB CO 1% 15/05/2025	EUR	419 138	413 140	0.05
400 000	BRISTOL-MYERS SQUIBB CO 1.75% 15/05/2035	EUR	470 716	443 968	0.06
116 000	BRITISH TELECOMMUNICATIONS PLC - EMTN - 1% 23/06/2024	EUR	120 031	118 052	0.01
369 000	BRITISH TELECOMMUNICATIONS PLC - EMTN - 1.5% 23/06/2027	EUR	393 108	381 026	0.05
383 000	BRITISH TELECOMMUNICATIONS PLC 0.5% 12/09/2025	EUR	388 905	384 536	0.05
160 000	BRITISH TELECOMMUNICATIONS PLC 0.875% 26/09/2023	EUR	164 071	161 960	0.02
349 000	BRITISH TELECOMMUNICATIONS PLC 1% 21/11/2024	EUR	361 621	355 526	0.04
347 000	BRITISH TELECOMMUNICATIONS PLC 1.125% 10/03/2023	EUR	357 448	351 851	0.04
221 000	BRITISH TELECOMMUNICATIONS PLC 1.125% 12/09/2029	EUR	230 135	224 052	0.03
576 000	BRITISH TELECOMMUNICATIONS PLC 1.75% 10/03/2026	EUR	623 120	600 111	0.07
299 000	BRITISH TELECOMMUNICATIONS PLC 2.125% 26/09/2028	EUR	337 560	318 845	0.04
258 000	CADENT FINANCE PLC 0.625% 22/09/2024	EUR	264 502	261 720	0.03
200 000	CADENT FINANCE PLC 0.75% 11/03/2032	EUR	199 213	194 268	0.02
500 000	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA FRN PERPETUAL	EUR	569 374	565 710	0.07
500 000	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 0.75% 07/07/2028	EUR	503 768	484 310	0.06
100 000	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 2.125% 16/09/2029	EUR	101 912	103 268	0.01
200 000	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 3.375% 24/09/2028	EUR	221 077	223 028	0.03
400 000	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 6% 23/01/2027	EUR	508 543	491 860	0.06
1 100 000	CAIXABANK SA FRN 09/02/2029	EUR	1 077 993	1 076 207	0.13
600 000	CAIXABANK SA FRN 10/07/2026	EUR	618 063	609 492	0.08
900 000	CAIXABANK SA FRN 14/07/2028	EUR	933 092	929 511	0.12
600 000	CAIXABANK SA FRN 17/04/2030	EUR	623 508	623 250	0.08
100 000	CAIXABANK SA FRN 18/06/2031	EUR	100 126	100 034	0.01
200 000	CAIXABANK SA FRN 18/11/2026	EUR	200 152	198 940	0.02
600 000	CAIXABANK SA 0.375% 03/02/2025	EUR	607 706	603 336	0.07
500 000	CAIXABANK SA 0.625% 01/10/2024	EUR	507 476	505 945	0.06
300 000	CAIXABANK SA 0.75% 09/07/2026	EUR	309 482	304 881	0.04
400 000	CAIXABANK SA 0.75% 18/04/2023	EUR	409 231	404 724	0.05
1 400 000	CAIXABANK SA 1.125% 12/01/2023	EUR	1 436 008	1 418 340	0.18
400 000	CAIXABANK SA 1.125% 12/11/2026	EUR	414 158	408 928	0.05
300 000	CAIXABANK SA 1.125% 17/05/2024	EUR	312 314	307 143	0.04
500 000	CAIXABANK SA 1.125% 27/03/2026	EUR	524 802	516 200	0.06
500 000	CAIXABANK SA 1.375% 19/06/2026	EUR	525 728	516 885	0.06
500 000	CAIXABANK SA 1.75% 24/10/2023	EUR	525 164	515 450	0.06
500 000	CAIXABANK SA 2.375% 01/02/2024	EUR	532 056	523 515	0.06

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
885 000	CANADIAN IMPERIAL BANK OF COMMERCE 0.375% 03/05/2024	EUR	895 187	892 868	0.11
200 000	CANADIAN IMPERIAL BANK OF COMMERCE 0.75% 22/03/2023	EUR	204 815	202 644	0.03
400 000	CAP GEMINI SA 2.5% 01/07/2023	EUR	420 180	413 696	0.05
100 000	CAPGEMINI SE 0.625% 23/06/2025	EUR	102 837	101 751	0.01
300 000	CAPGEMINI SE 1% 18/10/2024	EUR	312 215	307 554	0.04
200 000	CAPGEMINI SE 1.125% 23/06/2030	EUR	200 413	207 774	0.03
300 000	CAPGEMINI SE 1.625% 15/04/2026	EUR	323 517	317 709	0.04
300 000	CAPGEMINI SE 1.75% 18/04/2028	EUR	330 489	324 165	0.04
500 000	CAPGEMINI SE 2% 15/04/2029	EUR	559 678	550 750	0.07
700 000	CAPGEMINI SE 2.375% 15/04/2032	EUR	786 981	801 752	0.10
141 000	CARREFOUR SA 0.75% 26/04/2024	EUR	144 817	143 035	0.02
1 196 000	CARREFOUR SA 1.25% 03/06/2025	EUR	1 263 692	1 234 176	0.15
100 000	CARREFOUR SA 1.75% 04/05/2026	EUR	109 291	105 770	0.01
800 000	CARREFOUR SA 2.625% 15/12/2027	EUR	919 413	894 648	0.11
200 000	CASTELLUM AB 2.125% 20/11/2023	EUR	209 234	207 414	0.03
616 000	CASTELLUM HELSINKI FINANCE HOLDING ABP 0.875% 17/09/2029	EUR	604 764	595 265	0.07
700 000	CCEP FINANCE IRELAND DAC 0% 06/09/2025	EUR	700 945	694 470	0.09
865 000	CCEP FINANCE IRELAND DAC 0.875% 06/05/2033	EUR	868 602	849 923	0.11
155 000	CCEP FINANCE IRELAND DAC 1.5% 06/05/2041	EUR	155 430	154 506	0.02
125 000	CHUBB INA HOLDINGS INC 0.3% 15/12/2024	EUR	126 277	125 771	0.02
200 000	CHUBB INA HOLDINGS INC 0.875% 15/06/2027	EUR	206 448	204 524	0.03
445 000	CHUBB INA HOLDINGS INC 0.875% 15/12/2029	EUR	452 843	452 116	0.06
436 000	CHUBB INA HOLDINGS INC 1.4% 15/06/2031	EUR	471 587	457 861	0.06
742 000	CHUBB INA HOLDINGS INC 1.55% 15/03/2028	EUR	793 200	786 119	0.10
218 000	CHUBB INA HOLDINGS INC 2.5% 15/03/2038	EUR	255 048	254 737	0.03
400 000	CIE DE SAINT-GOBAIN 0.625% 15/03/2024	EUR	410 973	406 500	0.05
200 000	CIE DE SAINT-GOBAIN 0.875% 21/09/2023	EUR	206 120	203 860	0.03
1 300 000	CIE DE SAINT-GOBAIN 1% 17/03/2025	EUR	1 364 368	1 339 442	0.17
100 000	CIE DE SAINT-GOBAIN 1.125% 23/03/2026	EUR	103 702	104 263	0.01
200 000	CIE DE SAINT-GOBAIN 1.375% 14/06/2027	EUR	217 274	211 970	0.03
400 000	CIE DE SAINT-GOBAIN 1.75% 03/04/2023	EUR	418 386	409 216	0.05
400 000	CIE DE SAINT-GOBAIN 1.875% 15/03/2031	EUR	452 220	442 656	0.05
200 000	CIE DE SAINT-GOBAIN 1.875% 21/09/2028	EUR	222 331	219 706	0.03
500 000	CIE DE SAINT-GOBAIN 2.375% 04/10/2027	EUR	572 332	556 500	0.07
700 000	CIE FINANCIERE ET INDUSTRIELLE DES AUTOROUTES SA 0.375% 07/02/2025	EUR	715 766	708 029	0.09
300 000	CIE FINANCIERE ET INDUSTRIELLE DES AUTOROUTES SA 0.75% 09/09/2028	EUR	317 322	309 294	0.04
400 000	CIE FINANCIERE ET INDUSTRIELLE DES AUTOROUTES SA 1% 19/05/2031	EUR	428 278	417 348	0.05
200 000	CIE FINANCIERE ET INDUSTRIELLE DES AUTOROUTES SA 1.125% 13/10/2027	EUR	215 056	210 088	0.03
100 000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 0% 02/11/2028	EUR	100 336	97 645	0.01
700 000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 0.25% 02/11/2032	EUR	700 979	670 691	0.08
200 000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 0.625% 02/11/2040	EUR	203 575	188 098	0.02
300 000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 0.875% 03/09/2025	EUR	314 117	308 667	0.04

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
200 000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 1.75% 03/09/2030	EUR	231 852	222 078	0.03
400 000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 2.5% 03/09/2038	EUR	532 766	501 712	0.06
1 019 000	CITIGROUP INC FRN 06/07/2026	EUR	1 064 015	1 053 350	0.13
887 000	CITIGROUP INC FRN 08/10/2027	EUR	894 632	886 885	0.11
948 000	CITIGROUP INC FRN 24/07/2026	EUR	1 005 646	988 688	0.12
792 000	CITIGROUP INC 0.75% 26/10/2023	EUR	811 904	803 460	0.10
738 000	CITIGROUP INC 1.25% 10/04/2029	EUR	787 845	766 671	0.09
241 000	CITIGROUP INC 1.5% 26/10/2028	EUR	262 083	255 564	0.03
615 000	CITIGROUP INC 1.75% 28/01/2025	EUR	659 815	645 793	0.08
323 000	CITIGROUP INC 2.125% 10/09/2026	EUR	359 100	349 874	0.04
446 000	CITIGROUP INC 2.375% 22/05/2024	EUR	484 421	471 534	0.06
435 000	CITYCON TREASURY BV 2.5% 01/10/2024	EUR	455 738	458 112	0.06
500 000	CNH INDUSTRIAL FINANCE EUROPE SA 0% 01/04/2024	EUR	499 310	498 915	0.06
144 000	CNH INDUSTRIAL FINANCE EUROPE SA 1.625% 03/07/2029	EUR	153 123	151 104	0.02
200 000	CNH INDUSTRIAL FINANCE EUROPE SA 1.75% 12/09/2025	EUR	212 614	209 188	0.03
124 000	CNH INDUSTRIAL FINANCE EUROPE SA 1.75% 25/03/2027	EUR	132 203	130 553	0.02
464 000	CNH INDUSTRIAL FINANCE EUROPE SA 1.875% 19/01/2026	EUR	496 828	487 497	0.06
700 000	CNP ASSURANCES FRN 05/06/2045	EUR	797 529	785 526	0.10
400 000	CNP ASSURANCES FRN 10/06/2047	EUR	478 091	474 508	0.06
400 000	CNP ASSURANCES FRN 27/07/2050	EUR	404 557	412 916	0.05
300 000	CNP ASSURANCES FRN 30/06/2051	EUR	309 454	317 337	0.04
100 000	CNP ASSURANCES 2.75% 05/02/2029	EUR	111 708	111 885	0.01
529 000	COCA-COLA CO 0.125% 15/03/2029	EUR	530 824	517 108	0.06
321 000	COCA-COLA CO 0.375% 15/03/2033	EUR	316 145	306 179	0.04
300 000	COCA-COLA CO 0.5% 08/03/2024	EUR	307 220	304 467	0.04
500 000	COCA-COLA CO 0.5% 09/03/2033	EUR	490 153	483 275	0.06
400 000	COCA-COLA CO 0.8% 15/03/2040	EUR	403 755	376 172	0.05
400 000	COCA-COLA CO 0.95% 06/05/2036	EUR	396 052	395 504	0.05
378 000	COCA-COLA CO 1.1% 02/09/2036	EUR	400 007	384 320	0.05
602 000	COCA-COLA CO 1.125% 09/03/2027	EUR	646 243	629 776	0.08
363 000	COCA-COLA CO 1.25% 08/03/2031	EUR	398 085	382 170	0.05
580 000	COCA-COLA CO 1.625% 09/03/2035	EUR	640 341	631 324	0.08
500 000	COCA-COLA CO 1.875% 22/09/2026	EUR	550 314	544 155	0.07
420 000	COCA-COLA ENTERPRISES INC 1.875% 18/03/2030	EUR	470 630	457 166	0.06
100 000	COCA-COLA EUROPACIFIC PARTNERS PLC 0.2% 02/12/2028	EUR	98 045	97 064	0.01
765 000	COCA-COLA EUROPACIFIC PARTNERS PLC 1.125% 12/04/2029	EUR	809 743	789 480	0.10
612 000	COCA-COLA EUROPACIFIC PARTNERS PLC 1.125% 26/05/2024	EUR	637 689	627 165	0.08
342 000	COCA-COLA EUROPACIFIC PARTNERS PLC 1.5% 08/11/2027	EUR	371 288	361 111	0.04
630 000	COCA-COLA EUROPACIFIC PARTNERS PLC 1.75% 26/05/2028	EUR	699 315	677 376	0.08
600 000	COLGATE-PALMOLIVE CO 0.5% 06/03/2026	EUR	616 994	610 908	0.08
100 000	COLGATE-PALMOLIVE CO 0.875% 12/11/2039	EUR	108 267	99 040	0.01
229 000	COLGATE-PALMOLIVE CO 1.375% 06/03/2034	EUR	248 448	243 727	0.03
100 000	COMMERZBANK AG 0.25% 16/09/2024	EUR	99 600	100 213	0.01
709 000	COMMERZBANK AG 0.375% 01/09/2027	EUR	714 094	705 845	0.09

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
491 000	COMMERZBANK AG 0.5% 04/12/2026	EUR	498 178	495 174	0.06
1 121 000	COMMERZBANK AG 0.5% 13/09/2023	EUR	1 137 588	1 130 797	0.14
571 000	COMMERZBANK AG 0.5% 28/08/2023	EUR	581 621	576 870	0.07
544 000	COMMERZBANK AG 0.625% 28/08/2024	EUR	558 331	551 567	0.07
700 000	COMMERZBANK AG 0.875% 22/01/2027	EUR	714 082	704 347	0.09
1 034 000	COMMERZBANK AG 1% 04/03/2026	EUR	1 075 457	1 062 849	0.13
450 000	COMMERZBANK AG 1.125% 24/05/2024	EUR	466 020	461 007	0.06
500 000	COMMERZBANK AG 1.25% 23/10/2023	EUR	516 018	510 980	0.06
99 000	COMMERZBANK AG 1.5% 28/08/2028	EUR	107 943	106 038	0.01
240 000	COMMONWEALTH BANK OF AUSTRALIA FRN 03/10/2029	EUR	250 005	249 144	0.03
303 000	COMPASS GROUP FINANCE NETHERLANDS BV - EMTN - 0.625% 03/07/2024	EUR	311 644	307 336	0.04
300 000	COMPASS GROUP FINANCE NETHERLANDS BV 1.5% 05/09/2028	EUR	328 034	322 185	0.04
399 000	CONTI-GUMMI FINANCE BV 1.125% 25/09/2024	EUR	411 650	409 202	0.05
622 000	CONTI-GUMMI FINANCE BV 2.125% 27/11/2023	EUR	651 042	646 345	0.08
114 000	CONTINENTAL AG 0% 12/09/2023	EUR	113 902	114 202	0.01
149 000	CONTINENTAL AG 2.5% 27/08/2026	EUR	165 073	163 235	0.02
600 000	COOPERATIEVE RABOBANK UA FRN 05/05/2028	EUR	621 896	613 842	0.08
400 000	COOPERATIEVE RABOBANK UA 0.25% 30/10/2026	EUR	408 018	401 776	0.05
198 000	COOPERATIEVE RABOBANK UA 0.5% 06/12/2022	EUR	200 992	199 802	0.02
300 000	COOPERATIEVE RABOBANK UA 0.625% 27/02/2024	EUR	306 198	304 821	0.04
100 000	COOPERATIEVE RABOBANK UA 0.75% 29/08/2023	EUR	102 597	101 565	0.01
300 000	COOPERATIEVE RABOBANK UA 1.125% 07/05/2031	EUR	304 821	315 387	0.04
1 714 000	COOPERATIEVE RABOBANK UA 1.25% 23/03/2026	EUR	1 834 709	1 797 145	0.21
698 000	COOPERATIEVE RABOBANK UA 1.375% 03/02/2027	EUR	759 918	742 183	0.09
649 000	COOPERATIEVE RABOBANK UA 2.375% 22/05/2023	EUR	692 079	673 312	0.08
950 000	COOPERATIEVE RABOBANK UA 3.875% 25/07/2023	EUR	1 032 736	1 010 458	0.13
1 257 000	COOPERATIEVE RABOBANK UA 4.125% 14/07/2025	EUR	1 506 406	1 442 394	0.17
399 000	COVESTRO AG 0.875% 03/02/2026	EUR	412 829	407 191	0.05
43 000	COVESTRO AG 1.375% 12/06/2030	EUR	45 329	45 148	0.01
296 000	COVESTRO AG 1.75% 25/09/2024	EUR	313 912	308 817	0.04
200 000	COVIVIO 1.125% 17/09/2031	EUR	204 083	203 292	0.03
200 000	COVIVIO 1.5% 21/06/2027	EUR	214 784	211 346	0.03
200 000	COVIVIO 1.625% 23/06/2030	EUR	213 217	211 100	0.03
100 000	COVIVIO 1.875% 20/05/2026	EUR	106 988	107 040	0.01
300 000	CREDIT AGRICOLE ASSURANCES SA FRN PERPETUAL (ISIN FR0012222297)	EUR	332 553	337 461	0.04
200 000	CREDIT AGRICOLE ASSURANCES SA FRN PERPETUAL (ISIN FR0012444750)	EUR	222 878	219 286	0.03
600 000	CREDIT AGRICOLE ASSURANCES SA FRN 27/09/2048	EUR	736 283	721 326	0.09
600 000	CREDIT AGRICOLE ASSURANCES SA FRN 29/01/2048	EUR	626 439	640 290	0.08
300 000	CREDIT AGRICOLE ASSURANCES SA 2% 17/07/2030	EUR	315 308	309 915	0.04
200 000	CREDIT AGRICOLE SA FRN 05/06/2030	EUR	208 216	205 990	0.03
700 000	CREDIT AGRICOLE SA FRN 21/09/2029	EUR	694 295	690 606	0.09
800 000	CREDIT AGRICOLE SA FRN 22/04/2026	EUR	832 736	819 680	0.10

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
100 000	CREDIT AGRICOLE SA 0.125% 09/12/2027	EUR	98 276	97 762	0.01
400 000	CREDIT AGRICOLE SA 0.375% 21/10/2025	EUR	405 704	403 032	0.05
600 000	CREDIT AGRICOLE SA 0.875% 14/01/2032	EUR	620 286	601 530	0.07
900 000	CREDIT AGRICOLE SA 2% 25/03/2029	EUR	967 636	956 385	0.12
894 000	CREDIT AGRICOLE SA 2.625% 17/03/2027	EUR	993 783	978 242	0.12
400 000	CREDIT AGRICOLE SA/LONDON 0.5% 24/06/2024	EUR	407 246	405 416	0.05
1 000 000	CREDIT AGRICOLE SA/LONDON 0.75% 05/12/2023	EUR	1 030 119	1 018 340	0.13
400 000	CREDIT AGRICOLE SA/LONDON 1% 03/07/2029	EUR	431 104	415 232	0.05
400 000	CREDIT AGRICOLE SA/LONDON 1% 16/09/2024	EUR	418 996	411 700	0.05
500 000	CREDIT AGRICOLE SA/LONDON 1.25% 14/04/2026	EUR	535 843	522 730	0.06
500 000	CREDIT AGRICOLE SA/LONDON 1.375% 03/05/2027	EUR	544 443	527 890	0.07
400 000	CREDIT AGRICOLE SA/LONDON 1.375% 13/03/2025	EUR	422 132	415 868	0.05
500 000	CREDIT AGRICOLE SA/LONDON 1.75% 05/03/2029	EUR	555 547	537 705	0.07
1 000 000	CREDIT AGRICOLE SA/LONDON 1.875% 20/12/2026	EUR	1 099 890	1 074 340	0.13
600 000	CREDIT AGRICOLE SA/LONDON 2.375% 20/05/2024	EUR	655 182	635 694	0.08
700 000	CREDIT AGRICOLE SA/LONDON 3.125% 05/02/2026	EUR	820 309	788 536	0.10
500 000	CREDIT AGRICOLE SA/LONDON 3.125% 17/07/2023	EUR	548 075	525 960	0.07
200 000	CREDIT MUTUEL ARKEA SA FRN 11/06/2029	EUR	210 833	206 852	0.03
200 000	CREDIT MUTUEL ARKEA SA FRN 25/10/2029	EUR	207 496	206 374	0.03
100 000	CREDIT MUTUEL ARKEA SA 0.375% 03/10/2028	EUR	100 616	99 276	0.01
100 000	CREDIT MUTUEL ARKEA SA 0.875% 05/10/2023	EUR	102 762	101 773	0.01
700 000	CREDIT MUTUEL ARKEA SA 0.875% 07/05/2027	EUR	731 904	717 143	0.09
200 000	CREDIT MUTUEL ARKEA SA 0.875% 11/03/2033	EUR	200 085	199 038	0.02
100 000	CREDIT MUTUEL ARKEA SA 1% 26/01/2023	EUR	102 685	101 422	0.01
100 000	CREDIT MUTUEL ARKEA SA 1.25% 31/05/2024	EUR	103 875	102 898	0.01
100 000	CREDIT MUTUEL ARKEA SA 1.375% 17/01/2025	EUR	103 416	103 943	0.01
200 000	CREDIT MUTUEL ARKEA SA 3.25% 01/06/2026	EUR	228 220	221 856	0.03
300 000	CREDIT MUTUEL ARKEA SA 3.375% 11/03/2031	EUR	351 718	352 851	0.04
800 000	CREDIT MUTUEL ARKEA SA 3.5% 09/02/2029	EUR	961 029	926 272	0.11
801 000	CREDIT SUISSE AG/LONDON 0.25% 01/09/2028	EUR	789 099	776 425	0.10
733 000	CREDIT SUISSE AG/LONDON 0.25% 05/01/2026	EUR	740 467	730 779	0.09
417 000	CREDIT SUISSE AG/LONDON 1% 07/06/2023	EUR	427 508	424 131	0.05
551 000	CREDIT SUISSE AG/LONDON 1.5% 10/04/2026	EUR	596 911	577 117	0.07
1 248 000	CREDIT SUISSE GROUP AG FRN 02/04/2026	EUR	1 405 572	1 357 561	0.17
383 000	CREDIT SUISSE GROUP AG FRN 14/01/2028	EUR	384 670	379 208	0.05
1 114 000	CREDIT SUISSE GROUP AG FRN 17/07/2025	EUR	1 151 791	1 138 541	0.14
763 000	CREDIT SUISSE GROUP AG FRN 24/06/2027	EUR	789 066	772 492	0.10
1 000 000	CREDIT SUISSE GROUP AG 0.625% 18/01/2033	EUR	950 409	931 060	0.12
452 000	CREDIT SUISSE GROUP AG 0.65% 10/09/2029	EUR	457 164	440 876	0.05
400 000	CRH FINANCE DAC 3.125% 03/04/2023	EUR	431 810	416 508	0.05
240 000	CRH FINLAND SERVICES OYJ 0.875% 05/11/2023	EUR	247 227	244 118	0.03
820 000	CRH FUNDING BV 1.625% 05/05/2030	EUR	899 376	879 032	0.11
110 000	CRH FUNDING BV 1.875% 09/01/2024	EUR	116 644	113 845	0.01
498 000	CRH SMW FINANCE DAC 1.25% 05/11/2026	EUR	534 459	519 399	0.06

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
783 000	DAIMLER AG 0% 08/02/2024	EUR	783 058	785 459	0.10
199 000	DAIMLER AG 0.375% 08/11/2026	EUR	200 780	201 356	0.02
515 000	DAIMLER AG 0.75% 08/02/2030	EUR	504 161	528 359	0.07
176 000	DAIMLER AG 0.75% 10/09/2030	EUR	179 586	181 102	0.02
153 000	DAIMLER AG 0.75% 11/03/2033	EUR	153 280	153 978	0.02
324 000	DAIMLER AG 1% 15/11/2027	EUR	340 537	338 930	0.04
518 000	DAIMLER AG 1.125% 06/11/2031	EUR	545 335	543 025	0.07
304 000	DAIMLER AG 1.125% 08/08/2034	EUR	311 993	315 139	0.04
738 000	DAIMLER AG 1.375% 11/05/2028	EUR	752 256	790 701	0.10
501 000	DAIMLER AG 1.4% 12/01/2024	EUR	524 104	517 182	0.06
402 000	DAIMLER AG 1.5% 03/07/2029	EUR	440 814	436 098	0.05
349 000	DAIMLER AG 1.5% 09/03/2026	EUR	368 713	369 898	0.05
413 000	DAIMLER AG 1.625% 22/08/2023	EUR	431 042	425 782	0.05
302 000	DAIMLER AG 1.875% 08/07/2024	EUR	322 876	317 206	0.04
739 000	DAIMLER AG 2% 22/08/2026	EUR	817 603	803 529	0.10
588 000	DAIMLER AG 2% 27/02/2031	EUR	655 256	664 852	0.08
756 000	DAIMLER AG 2.125% 03/07/2037	EUR	910 089	877 897	0.11
369 000	DAIMLER AG 2.375% 08/03/2023	EUR	391 570	381 081	0.05
374 000	DAIMLER AG 2.375% 22/05/2030	EUR	432 596	432 172	0.05
527 000	DAIMLER INTERNATIONAL FINANCE BV 0.25% 06/11/2023	EUR	530 862	530 821	0.07
618 000	DAIMLER INTERNATIONAL FINANCE BV 0.625% 06/05/2027	EUR	631 302	632 140	0.08
920 000	DAIMLER INTERNATIONAL FINANCE BV 0.625% 27/02/2023	EUR	936 880	930 460	0.12
899 000	DAIMLER INTERNATIONAL FINANCE BV 0.75% 11/05/2023	EUR	919 167	912 197	0.11
549 000	DAIMLER INTERNATIONAL FINANCE BV 0.85% 28/02/2025	EUR	567 887	564 410	0.07
652 000	DAIMLER INTERNATIONAL FINANCE BV 0.875% 09/04/2024	EUR	670 841	666 553	0.08
315 000	DAIMLER INTERNATIONAL FINANCE BV 1% 11/11/2025	EUR	328 767	326 633	0.04
214 000	DAIMLER INTERNATIONAL FINANCE BV 1.375% 26/06/2026	EUR	228 238	226 709	0.03
268 000	DAIMLER INTERNATIONAL FINANCE BV 1.5% 09/02/2027	EUR	288 674	285 937	0.04
437 000	DAIMLER INTERNATIONAL FINANCE BV 2.625% 07/04/2025	EUR	483 465	474 634	0.06
500 000	DANAHER CORP 2.1% 30/09/2026	EUR	548 926	541 510	0.07
555 000	DANAHER CORP 2.5% 30/03/2030	EUR	650 447	636 113	0.08
300 000	DANONE SA FRN PERPETUAL (ISIN FR0013292828)	EUR	303 827	304 317	0.04
400 000	DANONE SA FRN PERPETUAL (ISIN FR0014005EJ6)	EUR	399 874	400 128	0.05
600 000	DANONE SA 0% 01/12/2025	EUR	602 603	599 142	0.07
500 000	DANONE SA 0.395% 10/06/2029	EUR	515 846	501 120	0.06
900 000	DANONE SA 0.571% 17/03/2027	EUR	932 815	918 927	0.11
900 000	DANONE SA 0.709% 03/11/2024	EUR	934 440	917 973	0.11
300 000	DANONE SA 1.125% 14/01/2025	EUR	317 273	309 441	0.04
800 000	DANONE SA 1.208% 03/11/2028	EUR	882 704	849 744	0.11
100 000	DANONE SA 1.25% 30/05/2024	EUR	105 351	103 187	0.01
300 000	DANONE SA 2.6% 28/06/2023	EUR	322 653	312 573	0.04
1 000 000	DANSKE BANK A/S FRN 09/06/2029	EUR	1 002 587	990 610	0.12
500 000	DANSKE BANK A/S FRN 12/02/2030	EUR	511 403	507 215	0.06
500 000	DANSKE BANK A/S FRN 15/05/2031	EUR	503 086	497 260	0.06

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
900 000	DANSKE BANK A/S 0.75% 02/06/2023	EUR	916 745	910 962	0.11
300 000	DASSAULT SYSTEMES SE 0% 16/09/2024	EUR	301 713	300 540	0.04
100 000	DASSAULT SYSTEMES SE 0.125% 16/09/2026	EUR	101 516	99 865	0.01
900 000	DASSAULT SYSTEMES SE 0.375% 16/09/2029	EUR	924 056	899 559	0.11
500 000	DE VOLKSBANK NV FRN 22/10/2030	EUR	522 265	517 870	0.06
600 000	DE VOLKSBANK NV 0.25% 22/06/2026	EUR	600 928	595 710	0.07
300 000	DELPHI AUTOMOTIVE PLC 1.5% 10/03/2025	EUR	316 122	310 980	0.04
322 000	DEUTSCHE ANNINGTON FINANCE BV 1.5% 31/03/2025	EUR	330 667	335 762	0.04
500 000	DEUTSCHE BANK AG FRN 03/09/2026	EUR	511 893	513 980	0.06
50 000	DEUTSCHE BANK AG FRN 10/06/2026	EUR	52 982	51 996	0.01
500 000	DEUTSCHE BANK AG FRN 17/02/2027	EUR	500 483	499 370	0.06
1 100 000	DEUTSCHE BANK AG FRN 17/02/2032	EUR	1 118 754	1 097 305	0.14
600 000	DEUTSCHE BANK AG FRN 19/11/2025	EUR	611 854	610 362	0.08
700 000	DEUTSCHE BANK AG FRN 19/11/2030	EUR	729 410	727 496	0.09
200 000	DEUTSCHE BANK AG 1.125% 17/03/2025	EUR	204 932	204 956	0.03
1 009 000	DEUTSCHE BANK AG 1.125% 30/08/2023	EUR	1 043 624	1 029 311	0.13
1 000 000	DEUTSCHE BANK AG 1.625% 20/01/2027	EUR	1 031 568	1 041 560	0.13
700 000	DEUTSCHE BANK AG 1.75% 17/01/2028	EUR	730 648	732 354	0.09
500 000	DEUTSCHE BANK AG 2.375% 11/01/2023	EUR	523 990	513 575	0.06
1 100 000	DEUTSCHE BANK AG 2.625% 12/02/2026	EUR	1 198 011	1 189 650	0.15
100 000	DEUTSCHE BOERSE AG FRN 16/06/2047	EUR	103 568	102 024	0.01
400 000	DEUTSCHE BOERSE AG 0% 22/02/2026	EUR	401 084	399 232	0.05
200 000	DEUTSCHE BOERSE AG 0.125% 22/02/2031	EUR	197 442	195 474	0.02
210 000	DEUTSCHE BOERSE AG 1.125% 26/03/2028	EUR	228 848	221 836	0.03
49 000	DEUTSCHE BOERSE AG 1.625% 08/10/2025	EUR	53 604	51 897	0.01
200 000	DEUTSCHE PFANDBRIEFBANK AG 0.125% 05/09/2024	EUR	201 077	199 708	0.02
100 000	DEUTSCHE PFANDBRIEFBANK AG 0.75% 07/02/2023	EUR	101 866	100 941	0.01
367 000	DEUTSCHE POST AG 0.375% 20/05/2026	EUR	378 043	371 342	0.05
149 000	DEUTSCHE POST AG 0.75% 20/05/2029	EUR	158 121	154 044	0.02
484 000	DEUTSCHE POST AG 1% 20/05/2032	EUR	525 132	511 051	0.06
384 000	DEUTSCHE POST AG 1.25% 01/04/2026	EUR	412 011	403 062	0.05
565 000	DEUTSCHE POST AG 1.625% 05/12/2028	EUR	628 974	615 008	0.08
299 000	DEUTSCHE POST AG 2.75% 09/10/2023	EUR	326 905	314 934	0.04
699 000	DEUTSCHE POST AG 2.875% 11/12/2024	EUR	782 179	761 421	0.09
1 019 000	DEUTSCHE TELEKOM AG 0.5% 05/07/2027	EUR	1 054 725	1 037 159	0.13
767 000	DEUTSCHE TELEKOM AG 0.875% 25/03/2026	EUR	806 287	790 754	0.10
399 000	DEUTSCHE TELEKOM AG 1.375% 05/07/2034	EUR	430 020	422 349	0.05
411 000	DEUTSCHE TELEKOM AG 1.75% 09/12/2049	EUR	451 507	423 667	0.05
6 000	DEUTSCHE TELEKOM AG 1.75% 25/03/2031	EUR	6 743	6 668	0.00
199 000	DEUTSCHE TELEKOM AG 2.25% 29/03/2039	EUR	241 901	232 171	0.03
600 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.625% 03/04/2023	EUR	605 690	606 834	0.08
485 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.625% 13/12/2024	EUR	502 276	493 943	0.06
970 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.875% 30/01/2024	EUR	1 000 444	990 147	0.12
249 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.125% 22/05/2026	EUR	266 868	259 657	0.03

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
700 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.375% 01/12/2025	EUR	750 008	734 440	0.09
593 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.375% 30/01/2027	EUR	648 029	628 811	0.08
811 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.5% 03/04/2028	EUR	894 284	869 879	0.11
217 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 2% 01/12/2029	EUR	247 615	243 337	0.03
537 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 2.75% 24/10/2024	EUR	601 557	581 072	0.07
320 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 3.25% 17/01/2028	EUR	384 768	379 773	0.05
87 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 4.875% 22/04/2025	EUR	107 011	100 936	0.01
273 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.5% 24/01/2033	EUR	499 727	463 701	0.06
600 000	DEUTSCHE WOHNEN SE 1.5% 30/04/2030	EUR	656 016	627 558	0.08
500 000	DH EUROPE FINANCE II SARL 0.2% 18/03/2026	EUR	503 050	499 520	0.06
1 200 000	DH EUROPE FINANCE II SARL 0.45% 18/03/2028	EUR	1 214 461	1 200 468	0.15
609 000	DH EUROPE FINANCE II SARL 0.75% 18/09/2031	EUR	610 429	606 339	0.08
500 000	DH EUROPE FINANCE II SARL 1.35% 18/09/2039	EUR	509 340	498 670	0.06
300 000	DH EUROPE FINANCE II SARL 1.8% 18/09/2049	EUR	314 148	316 269	0.04
1 166 000	DIGITAL DUTCH FINCO BV 1% 15/01/2032	EUR	1 136 162	1 131 428	0.14
270 000	DNB BANK ASA FRN 20/03/2028	EUR	276 667	273 202	0.03
1 367 000	DNB BANK ASA FRN 23/02/2029	EUR	1 352 120	1 334 833	0.17
1 026 000	DNB BANK ASA 0.05% 14/11/2023	EUR	1 035 994	1 030 863	0.13
600 000	DNB BANK ASA 0.25% 09/04/2024	EUR	610 504	605 322	0.07
110 000	DNB BANK ASA 0.6% 25/09/2023	EUR	112 345	111 604	0.01
100 000	DNB BANK ASA 1.125% 01/03/2023	EUR	103 330	101 721	0.01
300 000	DOVER CORP 0.75% 04/11/2027	EUR	309 407	303 135	0.04
549 000	DOVER CORP 1.25% 09/11/2026	EUR	587 060	571 169	0.07
331 000	DOW CHEMICAL CO 1.875% 15/03/2040	EUR	354 174	347 424	0.04
765 000	DS SMITH PLC 0.875% 12/09/2026	EUR	778 765	775 702	0.10
200 000	DS SMITH PLC 1.375% 26/07/2024	EUR	206 691	205 728	0.03
400 000	DSV PANALPINA FINANCE BV 0.75% 05/07/2033	EUR	400 186	392 352	0.05
300 000	DSV PANALPINA FINANCE BV 0.875% 17/09/2036	EUR	292 491	287 673	0.04
755 000	DXC CAPITAL FUNDING DAC - REGS - 0.45% 15/09/2027	EUR	743 787	732 124	0.09
200 000	DXC CAPITAL FUNDING DAC - REGS - 0.95% 15/09/2031	EUR	196 581	191 002	0.02
600 000	DXC TECHNOLOGY CO 1.75% 15/01/2026	EUR	634 047	622 506	0.08
200 000	EAST JAPAN RAILWAY CO 0.773% 15/09/2034	EUR	200 484	197 986	0.02
300 000	EAST JAPAN RAILWAY CO 1.104% 15/09/2039	EUR	299 168	296 766	0.04
523 000	EASYJET FINCO BV 1.875% 03/03/2028	EUR	522 565	525 667	0.07
100 000	EASYJET PLC 1.125% 18/10/2023	EUR	91 382	101 517	0.01
369 000	EASYJET PLC 1.75% 09/02/2023	EUR	366 241	374 225	0.05
199 000	EATON CAPITAL UNLIMITED CO 0.128% 08/03/2026	EUR	199 054	198 017	0.02
400 000	EATON CAPITAL UNLIMITED CO 0.577% 08/03/2030	EUR	401 300	396 936	0.05
200 000	ECOLAB INC 1% 15/01/2024	EUR	206 800	203 954	0.03
100 000	ECOLAB INC 2.625% 08/07/2025	EUR	112 334	108 175	0.01
600 000	EDENRED 1.375% 18/06/2029	EUR	621 999	632 736	0.08
900 000	EDENRED 1.875% 06/03/2026	EUR	978 128	958 671	0.12
100 000	EDENRED 1.875% 30/03/2027	EUR	104 313	107 808	0.01
800 000	ELI LILLY & CO 0.5% 14/09/2033	EUR	787 159	789 672	0.10

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
256 000	ELI LILLY & CO 0.625% 01/11/2031	EUR	265 273	258 496	0.03
100 000	ELI LILLY & CO 1.125% 14/09/2051	EUR	95 838	95 813	0.01
198 000	ELI LILLY & CO 1.625% 02/06/2026	EUR	216 506	210 704	0.03
227 000	ELI LILLY & CO 2.125% 03/06/2030	EUR	271 174	258 376	0.03
968 000	ELI LILLY AND CO 1.7% 01/11/2049	EUR	1 109 678	1 062 893	0.13
100 000	ELIA GROUP SA/NV FRN 05/09/2023	EUR	103 886	103 876	0.01
200 000	ELIA TRANSMISSION BELGIUM SA 0.875% 28/04/2030	EUR	208 074	204 006	0.03
1 000 000	ELIA TRANSMISSION BELGIUM SA 3.25% 04/04/2028	EUR	1 227 678	1 179 980	0.15
1 100 000	ELO SACA 2.875% 29/01/2026	EUR	1 209 494	1 189 397	0.15
180 000	EMERSON ELECTRIC CO 1.25% 15/10/2025	EUR	191 765	186 811	0.02
200 000	EMERSON ELECTRIC CO 2% 15/10/2029	EUR	230 657	220 036	0.03
300 000	ENAGAS FINANCIACIONES SA 0.375% 05/11/2032	EUR	302 745	291 135	0.04
100 000	ENAGAS FINANCIACIONES SA 0.75% 27/10/2026	EUR	105 022	102 568	0.01
300 000	ENAGAS FINANCIACIONES SA 1.25% 06/02/2025	EUR	316 347	310 917	0.04
1 200 000	ENAGAS FINANCIACIONES SAU 1.375% 05/05/2028	EUR	1 310 023	1 285 452	0.16
716 000	EQUINIX INC 0.25% 15/03/2027	EUR	711 901	702 954	0.09
499 000	ERG SPA 0.5% 11/09/2027	EUR	503 585	497 513	0.06
200 000	ERG SPA 0.875% 15/09/2031	EUR	200 391	196 888	0.02
909 000	ERG SPA 1.875% 11/04/2025	EUR	970 485	953 186	0.12
200 000	ERSTE GROUP BANK AG FRN 10/06/2030	EUR	196 600	201 100	0.02
1 000 000	ERSTE GROUP BANK AG FRN 16/11/2028	EUR	989 096	975 990	0.12
200 000	ERSTE GROUP BANK AG 0.05% 16/09/2025	EUR	201 016	199 012	0.02
300 000	ERSTE GROUP BANK AG 0.25% 14/09/2029	EUR	295 360	291 642	0.04
300 000	ERSTE GROUP BANK AG 0.375% 16/04/2024	EUR	305 278	302 868	0.04
100 000	ERSTE GROUP BANK AG 0.875% 13/05/2027	EUR	105 206	102 721	0.01
200 000	ESSILORLUXOTTICA SA 0% 27/05/2023	EUR	201 165	200 690	0.02
1 300 000	ESSILORLUXOTTICA SA 0.125% 27/05/2025	EUR	1 317 596	1 306 305	0.16
500 000	ESSILORLUXOTTICA SA 0.375% 05/01/2026	EUR	510 774	506 200	0.06
700 000	ESSILORLUXOTTICA SA 0.375% 27/11/2027	EUR	718 721	705 747	0.09
400 000	ESSILORLUXOTTICA SA 0.5% 05/06/2028	EUR	411 577	406 024	0.05
600 000	ESSILORLUXOTTICA SA 0.75% 27/11/2031	EUR	621 944	614 754	0.08
500 000	ESSILORLUXOTTICA SA 2.625% 10/02/2024	EUR	535 671	530 400	0.07
313 000	ESSITY AB 1.125% 27/03/2024	EUR	325 625	320 612	0.04
100 000	ESSITY AB 1.625% 30/03/2027	EUR	109 335	106 329	0.01
400 000	ESSITY CAPITAL BV 0.25% 15/09/2029	EUR	394 426	390 112	0.05
100 000	EUROGRID GMBH 1.113% 15/05/2032	EUR	107 266	103 793	0.01
700 000	EUROGRID GMBH 1.5% 18/04/2028	EUR	768 058	744 247	0.09
200 000	EUROGRID GMBH 1.625% 03/11/2023	EUR	210 387	205 688	0.03
400 000	EUROGRID GMBH 1.875% 10/06/2025	EUR	431 256	422 196	0.05
200 000	EURONEXT NV 1% 18/04/2025	EUR	207 583	205 420	0.03
200 000	EURONEXT NV 1.125% 12/06/2029	EUR	215 470	207 642	0.03
216 000	EURONEXT NV 1.5% 17/05/2041	EUR	216 143	213 201	0.03
100 000	EUTELSAT SA 1.5% 13/10/2028	EUR	101 179	101 122	0.01
100 000	EUTELSAT SA 2% 02/10/2025	EUR	106 662	103 728	0.01

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
100 000	EUTELSAT SA 2.25% 13/07/2027	EUR	106 956	104 119	0.01
100 000	EVONIK FINANCE BV 0.75% 07/09/2028	EUR	104 962	101 777	0.01
1 242 000	EVONIK INDUSTRIES AG 0.375% 07/09/2024	EUR	1 268 441	1 253 091	0.16
700 000	EVONIK INDUSTRIES AG 0.625% 18/09/2025	EUR	718 315	710 444	0.09
472 000	EVONIK INDUSTRIES AG 1% 23/01/2023	EUR	480 219	477 008	0.06
150 000	FASTIGHETS AB BALDER 1.125% 29/01/2027	EUR	150 109	151 500	0.02
130 000	FASTIGHETS AB BALDER 1.875% 14/03/2025	EUR	135 905	135 425	0.02
430 000	FASTIGHETS AB BALDER 1.875% 23/01/2026	EUR	451 459	449 294	0.06
300 000	FCC SERVICIOS MEDIO AMBIENTE HOLDING SA 0.815% 04/12/2023	EUR	305 770	303 996	0.04
199 000	FCC SERVICIOS MEDIO AMBIENTE HOLDING SAU 1.661% 04/12/2026	EUR	207 873	208 922	0.03
600 000	FEDEX CORP 0.95% 04/05/2033	EUR	611 964	578 178	0.07
870 000	FEDEX CORP 1.625% 11/01/2027	EUR	948 979	920 791	0.11
300 000	FERROVIAL EMISIONES SA 0.54% 12/11/2028	EUR	306 071	298 635	0.04
400 000	FERROVIAL EMISIONES SA 1.382% 14/05/2026	EUR	424 382	417 740	0.05
684 000	FIDELITY NATIONAL INFORMATION SERVICES INC 0.125% 03/12/2022	EUR	688 632	686 127	0.09
898 000	FIDELITY NATIONAL INFORMATION SERVICES INC 0.75% 21/05/2023	EUR	918 204	907 932	0.11
100 000	FIDELITY NATIONAL INFORMATION SERVICES INC 1% 03/12/2028	EUR	102 863	101 700	0.01
1 120 000	FIDELITY NATIONAL INFORMATION SERVICES INC 1.5% 21/05/2027	EUR	1 209 088	1 170 579	0.15
400 000	FIDELITY NATIONAL INFORMATION SERVICES INC 2% 21/05/2030	EUR	446 340	434 484	0.05
100 000	FIDELITY NATIONAL INFORMATION SERVICES INC 2.95% 21/05/2039	EUR	126 966	119 698	0.01
370 000	FISERV INC 0.375% 01/07/2023	EUR	374 593	372 305	0.05
327 000	FISERV INC 1.125% 01/07/2027	EUR	345 251	338 049	0.04
400 000	FISERV INC 1.625% 01/07/2030	EUR	431 370	423 472	0.05
351 000	FRESENIUS FINANCE IRELAND PLC 0.875% 01/10/2031	EUR	356 080	343 145	0.04
999 000	FRESENIUS FINANCE IRELAND PLC 1.5% 30/01/2024	EUR	1 038 401	1 026 403	0.13
299 000	FRESENIUS FINANCE IRELAND PLC 2.125% 01/02/2027	EUR	329 934	324 292	0.04
329 000	FRESENIUS FINANCE IRELAND PLC 3% 30/01/2032	EUR	404 114	385 943	0.05
742 000	FRESENIUS MEDICAL CARE AG & CO KGAA 0.25% 29/11/2023	EUR	747 484	746 126	0.09
50 000	FRESENIUS MEDICAL CARE AG & CO KGAA 0.625% 30/11/2026	EUR	51 434	50 766	0.01
56 000	FRESENIUS MEDICAL CARE AG & CO KGAA 1% 29/05/2026	EUR	58 382	57 695	0.01
241 000	FRESENIUS MEDICAL CARE AG & CO KGAA 1.25% 29/11/2029	EUR	255 495	249 751	0.03
250 000	FRESENIUS MEDICAL CARE AG & CO KGAA 1.5% 11/07/2025	EUR	263 742	260 775	0.03
480 000	FRESENIUS MEDICAL CARE AG & CO KGAA 1.5% 29/05/2030	EUR	509 424	499 939	0.06
627 000	FRESENIUS SE & CO KGAA 0.75% 15/01/2028	EUR	642 681	633 784	0.08
400 000	FRESENIUS SE & CO KGAA 1.125% 28/01/2033	EUR	409 937	396 148	0.05
100 000	FRESENIUS SE & CO KGAA 1.625% 08/10/2027	EUR	109 056	106 213	0.01
165 000	FRESENIUS SE & CO KGAA 2.875% 15/02/2029	EUR	196 500	188 361	0.02
300 000	GECINA SA - EMTN - 2% 30/06/2032	EUR	348 735	339 510	0.04
200 000	GECINA SA 0.875% 30/06/2036	EUR	208 368	194 948	0.02
100 000	GECINA SA 1% 30/01/2029	EUR	105 437	103 946	0.01
300 000	GECINA SA 1.375% 26/01/2028	EUR	320 951	318 660	0.04
600 000	GECINA SA 1.375% 30/06/2027	EUR	642 658	634 524	0.08
300 000	GECINA SA 1.625% 14/03/2030	EUR	327 444	326 052	0.04
400 000	GECINA SA 1.625% 29/05/2034	EUR	432 248	435 336	0.05

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
300 000	GENERAL MILLS INC 0.45% 15/01/2026	EUR	305 939	301 968	0.04
676 000	GIVAUDAN FINANCE EUROPE BV 1% 22/04/2027	EUR	717 637	703 743	0.09
200 000	GIVAUDAN FINANCE EUROPE BV 1.625% 22/04/2032	EUR	222 505	216 792	0.03
1 537 000	GLAXOSMITHKLINE CAPITAL PLC 0.125% 12/05/2023	EUR	1 549 635	1 546 682	0.18
273 000	GLAXOSMITHKLINE CAPITAL PLC 1% 12/09/2026	EUR	289 724	284 218	0.04
436 000	GLAXOSMITHKLINE CAPITAL PLC 1.25% 21/05/2026	EUR	467 066	457 508	0.06
259 000	GLAXOSMITHKLINE CAPITAL PLC 1.375% 02/12/2024	EUR	275 637	270 199	0.03
100 000	GLAXOSMITHKLINE CAPITAL PLC 1.375% 12/09/2029	EUR	111 630	107 584	0.01
500 000	GLAXOSMITHKLINE CAPITAL PLC 1.75% 21/05/2030	EUR	568 987	550 540	0.07
1 362 000	GOLDMAN SACHS GROUP INC - EMTN - 1.375% 15/05/2024	EUR	1 404 550	1 390 288	0.17
65 000	GOLDMAN SACHS GROUP INC FRN 30/04/2024	EUR	65 155	65 073	0.01
379 000	GOLDMAN SACHS GROUP INC 0.125% 19/08/2024	EUR	380 008	379 656	0.05
730 000	GOLDMAN SACHS GROUP INC 0.25% 26/01/2028	EUR	722 175	711 721	0.09
1 050 000	GOLDMAN SACHS GROUP INC 0.75% 23/03/2032	EUR	1 026 954	1 014 710	0.13
549 000	GOLDMAN SACHS GROUP INC 0.875% 21/01/2030	EUR	545 849	551 092	0.07
576 000	GOLDMAN SACHS GROUP INC 1% 18/03/2033	EUR	583 929	566 421	0.07
649 000	GOLDMAN SACHS GROUP INC 1.25% 01/05/2025	EUR	673 552	665 893	0.08
1 203 000	GOLDMAN SACHS GROUP INC 1.625% 27/07/2026	EUR	1 294 497	1 270 043	0.16
624 000	GOLDMAN SACHS GROUP INC 2% 01/11/2028	EUR	701 162	677 826	0.08
478 000	GOLDMAN SACHS GROUP INC 2% 22/03/2028	EUR	534 501	516 216	0.06
517 000	GOLDMAN SACHS GROUP INC 2% 27/07/2023	EUR	545 516	534 573	0.07
511 000	GOLDMAN SACHS GROUP INC 2.125% 30/09/2024	EUR	550 976	539 447	0.07
499 000	GOLDMAN SACHS GROUP INC 2.875% 03/06/2026	EUR	570 453	555 128	0.07
439 000	GOLDMAN SACHS GROUP INC 3% 12/02/2031	EUR	545 492	517 467	0.06
299 000	GOLDMAN SACHS GROUP INC 3.25% 01/02/2023	EUR	320 387	310 329	0.04
932 000	GOLDMAN SACHS GROUP INC 3.375% 27/03/2025	EUR	1 062 951	1 027 055	0.13
800 000	GRAND CITY PROPERTIES SA 0.125% 11/01/2028	EUR	781 226	767 096	0.10
800 000	GRAND CITY PROPERTIES SA 1.375% 03/08/2026	EUR	847 716	833 112	0.10
100 000	GRAND CITY PROPERTIES SA 1.5% 22/02/2027	EUR	106 068	104 413	0.01
200 000	GREAT-WEST LIFECO INC 2.5% 18/04/2023	EUR	212 842	206 928	0.03
400 000	GROUPE BRUXELLES LAMBERT SA 1.875% 19/06/2025	EUR	429 652	424 208	0.05
200 000	HANNOVER FINANCE LUXEMBOURG SA FRN 30/06/2043	EUR	220 378	214 334	0.03
200 000	HANNOVER RUECK SE FRN PERPETUAL	EUR	218 320	219 364	0.03
800 000	HANNOVER RUECK SE FRN 09/10/2039	EUR	810 916	784 696	0.10
400 000	HANNOVER RUECK SE FRN 30/06/2042	EUR	401 594	392 852	0.05
800 000	HANNOVER RUECK SE 1.125% 18/04/2028	EUR	863 597	845 168	0.10
577 000	HARLEY-DAVIDSON FINANCIAL SERVICES INC 0.9% 19/11/2024	EUR	587 084	587 836	0.07
1 044 000	HARLEY-DAVIDSON FINANCIAL SERVICES INC 3.875% 19/05/2023	EUR	1 119 291	1 098 027	0.14
306 000	HEATHROW FUNDING LTD 1.125% 08/10/2030	EUR	300 685	302 848	0.04
269 000	HEATHROW FUNDING LTD 1.5% 11/02/2030	EUR	269 334	277 584	0.03
296 000	HEATHROW FUNDING LTD 1.5% 12/10/2025	EUR	308 400	306 692	0.04
228 000	HEATHROW FUNDING LTD 1.875% 12/07/2032	EUR	233 845	239 138	0.03
100 000	HEATHROW FUNDING LTD 1.875% 14/03/2034	EUR	100 348	104 158	0.01
99 000	HEIDELBERGCEMENT AG 1.5% 07/02/2025	EUR	104 619	102 918	0.01

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
394 000	HEIDELBERGCEMENT AG 2.25% 03/06/2024	EUR	422 908	413 389	0.05
287 000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA - EMTN - 1.5% 14/06/2027	EUR	309 146	303 135	0.04
386 000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.125% 01/12/2027	EUR	406 792	399 838	0.05
461 000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.625% 07/04/2026	EUR	491 038	485 530	0.06
350 000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.75% 24/04/2028	EUR	383 004	372 894	0.05
451 000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 2.5% 09/10/2024	EUR	491 168	480 071	0.06
262 000	HELVETIA EUROPE SA FRN 30/09/2041	EUR	282 670	280 385	0.03
359 000	HOCHTIEF AG 0.5% 03/09/2027	EUR	362 454	360 257	0.04
400 000	HOLCIM FINANCE LUXEMBOURG SA 0.5% 03/09/2030	EUR	390 607	384 996	0.05
500 000	HOLCIM FINANCE LUXEMBOURG SA 0.5% 23/04/2031	EUR	494 910	474 780	0.06
116 000	HOLCIM FINANCE LUXEMBOURG SA 0.5% 29/11/2026	EUR	118 161	116 992	0.01
250 000	HOLCIM FINANCE LUXEMBOURG SA 0.625% 19/01/2033	EUR	241 550	235 133	0.03
299 000	HOLCIM FINANCE LUXEMBOURG SA 1.375% 26/05/2023	EUR	307 676	304 292	0.04
913 000	HOLCIM FINANCE LUXEMBOURG SA 1.75% 29/08/2029	EUR	1 000 852	977 275	0.12
430 000	HOLCIM FINANCE LUXEMBOURG SA 2.25% 26/05/2028	EUR	483 928	474 023	0.06
100 000	HOLCIM FINANCE LUXEMBOURG SA 2.375% 09/04/2025	EUR	110 041	106 750	0.01
100 000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SAS 0.625% 27/03/2023	EUR	100 445	100 707	0.01
300 000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SAS 2.25% 24/03/2025	EUR	310 429	319 110	0.04
200 000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 0.625% 14/09/2028	EUR	198 352	195 578	0.02
300 000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 1.625% 18/09/2029	EUR	318 655	312 639	0.04
100 000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 1.625% 27/11/2027	EUR	104 608	104 591	0.01
100 000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 2.5% 04/05/2027	EUR	110 113	109 168	0.01
800 000	HSBC CONTINENTAL EUROPE SA 0.1% 03/09/2027	EUR	804 393	786 664	0.10
400 000	HSBC CONTINENTAL EUROPE SA 1.375% 04/09/2028	EUR	442 101	424 252	0.05
500 000	HSBC FRANCE SA 0.25% 17/05/2024	EUR	507 603	503 630	0.06
400 000	HSBC FRANCE SA 0.6% 20/03/2023	EUR	407 648	404 468	0.05
641 000	HSBC HOLDINGS PLC FRN 04/12/2024	EUR	666 729	659 608	0.08
256 000	HSBC HOLDINGS PLC FRN 13/11/2026	EUR	256 330	255 288	0.03
584 000	HSBC HOLDINGS PLC FRN 13/11/2031	EUR	597 044	578 691	0.07
762 000	HSBC HOLDINGS PLC 0.875% 06/09/2024	EUR	786 830	778 223	0.10
1 360 000	HSBC HOLDINGS PLC 2.5% 15/03/2027	EUR	1 544 309	1 500 080	0.18
202 000	HSBC HOLDINGS PLC 3% 30/06/2025	EUR	224 237	219 956	0.03
224 000	HSBC HOLDINGS PLC 3.125% 07/06/2028	EUR	264 140	255 882	0.03
700 000	ICADE 1.125% 17/11/2025	EUR	732 239	720 454	0.09
100 000	ICADE 1.5% 13/09/2027	EUR	108 107	105 173	0.01
200 000	ICADE 1.625% 28/02/2028	EUR	200 558	210 552	0.03
1 200 000	ICADE 1.75% 10/06/2026	EUR	1 301 796	1 266 612	0.16
202 000	ILLINOIS TOOL WORKS INC 0.25% 05/12/2024	EUR	205 667	203 343	0.03
150 000	ILLINOIS TOOL WORKS INC 0.625% 05/12/2027	EUR	156 495	151 925	0.02
559 000	ILLINOIS TOOL WORKS INC 1% 05/06/2031	EUR	605 498	575 558	0.07
149 000	ILLINOIS TOOL WORKS INC 1.25% 22/05/2023	EUR	154 286	151 478	0.02
500 000	ILLINOIS TOOL WORKS INC 2.125% 22/05/2030	EUR	587 879	561 120	0.07
100 000	ILLINOIS TOOL WORKS INC 3% 19/05/2034	EUR	134 961	124 256	0.02

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
200 000	IMERYSA 1.5% 15/01/2027	EUR	205 247	209 182	0.03
500 000	IMERYSA 2% 10/12/2024	EUR	528 579	523 860	0.06
400 000	IMMOFINANZ AG 2.5% 15/10/2027	EUR	414 712	418 004	0.05
700 000	IMMOFINANZ AG 2.625% 27/01/2023	EUR	720 083	713 874	0.09
600 000	INFINEON TECHNOLOGIES AG 0.75% 24/06/2023	EUR	611 241	607 086	0.08
200 000	INFINEON TECHNOLOGIES AG 1.125% 24/06/2026	EUR	208 528	207 112	0.03
600 000	INFINEON TECHNOLOGIES AG 1.625% 24/06/2029	EUR	632 646	638 826	0.08
400 000	INFINEON TECHNOLOGIES AG 2% 24/06/2032	EUR	442 980	436 340	0.05
126 000	INFORMA PLC 1.25% 22/04/2028	EUR	121 084	126 435	0.02
1 100 000	INFORMA PLC 1.5% 05/07/2023	EUR	1 130 495	1 122 935	0.14
799 000	INFORMA PLC 2.125% 06/10/2025	EUR	842 425	837 632	0.10
300 000	ING GROEP NV FRN 01/02/2030	EUR	291 259	289 257	0.04
500 000	ING GROEP NV FRN 03/09/2025	EUR	500 624	499 655	0.06
800 000	ING GROEP NV FRN 11/04/2028	EUR	841 260	828 656	0.10
300 000	ING GROEP NV FRN 13/11/2030	EUR	300 255	301 395	0.04
900 000	ING GROEP NV FRN 15/02/2029	EUR	946 468	938 655	0.12
200 000	ING GROEP NV FRN 18/02/2029	EUR	195 958	194 634	0.02
100 000	ING GROEP NV FRN 22/03/2030	EUR	105 001	104 109	0.01
700 000	ING GROEP NV FRN 26/05/2031	EUR	740 006	732 627	0.09
900 000	ING GROEP NV FRN 26/09/2029	EUR	927 087	924 237	0.11
1 200 000	ING GROEP NV FRN 29/09/2028	EUR	1 187 798	1 179 420	0.15
500 000	ING GROEP NV 1% 20/09/2023	EUR	516 592	509 945	0.06
100 000	ING GROEP NV 1.125% 14/02/2025	EUR	104 156	103 099	0.01
700 000	ING GROEP NV 1.375% 11/01/2028	EUR	761 525	735 392	0.09
1 300 000	ING GROEP NV 2% 20/09/2028	EUR	1 476 267	1 420 575	0.18
500 000	ING GROEP NV 2.125% 10/01/2026	EUR	547 389	536 810	0.07
500 000	ING GROEP NV 2.5% 15/11/2030	EUR	607 031	580 215	0.07
400 000	INMOBILIARIA COLONIAL SOCIMI SA 0.75% 22/06/2029	EUR	405 244	392 088	0.05
600 000	INMOBILIARIA COLONIAL SOCIMI SA 1.625% 28/11/2025	EUR	637 652	628 596	0.08
300 000	INMOBILIARIA COLONIAL SOCIMI SA 2% 17/04/2026	EUR	318 728	318 102	0.04
832 000	INTERCONTINENTAL HOTELS GROUP PLC 1.625% 08/10/2024	EUR	850 306	859 839	0.11
926 000	INTERNATIONAL BUSINESS MACHINES CORP 0.3% 11/02/2028	EUR	939 104	922 027	0.11
803 000	INTERNATIONAL BUSINESS MACHINES CORP 0.375% 31/01/2023	EUR	813 445	808 645	0.10
400 000	INTERNATIONAL BUSINESS MACHINES CORP 0.65% 11/02/2032	EUR	407 307	396 600	0.05
650 000	INTERNATIONAL BUSINESS MACHINES CORP 0.875% 31/01/2025	EUR	673 773	667 336	0.08
543 000	INTERNATIONAL BUSINESS MACHINES CORP 0.95% 23/05/2025	EUR	571 216	559 133	0.07
366 000	INTERNATIONAL BUSINESS MACHINES CORP 1.125% 06/09/2024	EUR	385 188	377 317	0.05
350 000	INTERNATIONAL BUSINESS MACHINES CORP 1.2% 11/02/2040	EUR	345 197	353 476	0.04
659 000	INTERNATIONAL BUSINESS MACHINES CORP 1.25% 26/05/2023	EUR	683 606	672 127	0.08
399 000	INTERNATIONAL BUSINESS MACHINES CORP 1.25% 29/01/2027	EUR	428 451	418 475	0.05
226 000	INTERNATIONAL BUSINESS MACHINES CORP 1.5% 23/05/2029	EUR	242 388	241 752	0.03
190 000	INTERNATIONAL BUSINESS MACHINES CORP 1.75% 07/03/2028	EUR	212 229	205 840	0.03
924 000	INTERNATIONAL BUSINESS MACHINES CORP 1.75% 31/01/2031	EUR	1 026 771	1 013 739	0.13
300 000	INTERNATIONAL BUSINESS MACHINES CORP 2.875% 07/11/2025	EUR	346 008	331 863	0.04

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
567 000	INTERNATIONAL FLAVORS & FRAGRANCES INC 1.8% 25/09/2026	EUR	606 613	600 742	0.07
289 000	INTESA SANPAOLO SPA - EMTN - 1.375% 18/01/2024	EUR	299 600	296 884	0.04
1 000 000	INTESA SANPAOLO SPA 0.625% 24/02/2026	EUR	1 007 515	992 980	0.12
437 000	INTESA SANPAOLO SPA 0.75% 04/12/2024	EUR	448 584	444 171	0.06
208 000	INTESA SANPAOLO SPA 0.75% 16/03/2028	EUR	209 068	207 528	0.03
639 000	INTESA SANPAOLO SPA 1% 04/07/2024	EUR	658 705	652 336	0.08
748 000	INTESA SANPAOLO SPA 1% 19/11/2026	EUR	772 357	760 925	0.09
146 000	INTESA SANPAOLO SPA 1.5% 10/04/2024	EUR	152 510	150 697	0.02
500 000	INTESA SANPAOLO SPA 1.625% 21/04/2025	EUR	523 949	517 270	0.06
325 000	INTESA SANPAOLO SPA 1.75% 04/07/2029	EUR	349 452	343 866	0.04
1 004 000	INTESA SANPAOLO SPA 1.75% 20/03/2028	EUR	1 079 937	1 058 808	0.13
312 000	INTESA SANPAOLO SPA 2.125% 26/05/2025	EUR	336 180	330 377	0.04
934 000	INTESA SANPAOLO SPA 2.125% 30/08/2023	EUR	976 625	968 091	0.12
1 170 000	INTESA SANPAOLO SPA 4% 30/10/2023	EUR	1 290 970	1 257 446	0.16
499 000	INVESTOR AB 0.375% 29/10/2035	EUR	492 239	464 220	0.06
300 000	INVESTOR AB 1.5% 12/09/2030	EUR	338 723	324 564	0.04
368 000	INVESTOR AB 1.5% 20/06/2039	EUR	417 901	393 156	0.05
200 000	INVESTOR AB 4.5% 12/05/2023	EUR	219 631	213 128	0.03
601 000	IREN SPA 1% 01/07/2030	EUR	613 627	606 187	0.08
200 000	ISS FINANCE BV 1.25% 07/07/2025	EUR	204 363	205 742	0.03
460 000	ISS GLOBAL A/S 0.875% 18/06/2026	EUR	460 800	463 823	0.06
296 000	ISS GLOBAL A/S 1.5% 31/08/2027	EUR	300 079	304 418	0.04
139 000	ISS GLOBAL A/S 2.125% 02/12/2024	EUR	146 780	146 437	0.02
313 000	ITALGAS SPA 0% 16/02/2028	EUR	304 909	302 684	0.04
237 000	ITALGAS SPA 0.25% 24/06/2025	EUR	240 616	237 564	0.03
441 000	ITALGAS SPA 0.875% 24/04/2030	EUR	469 466	445 891	0.06
463 000	ITALGAS SPA 1% 11/12/2031	EUR	498 458	467 806	0.06
124 000	ITALGAS SPA 1.625% 18/01/2029	EUR	139 508	132 356	0.02
370 000	ITALGAS SPA 1.625% 19/01/2027	EUR	402 137	393 403	0.05
200 000	JCDECAUX SA 1% 01/06/2023	EUR	204 039	202 482	0.03
100 000	JCDECAUX SA 2% 24/10/2024	EUR	105 738	104 605	0.01
200 000	JCDECAUX SA 2.625% 24/04/2028	EUR	201 551	219 302	0.03
935 000	JDE PEET'S NV 0% 16/01/2026	EUR	931 008	919 423	0.11
873 000	JDE PEET'S NV 1.125% 16/06/2033	EUR	860 833	848 862	0.11
113 000	JOHN DEERE CASH MANAGEMENT SA 1.85% 02/04/2028	EUR	126 430	123 685	0.02
400 000	JOHN DEERE CASH MANAGEMENT SA 2.2% 02/04/2032	EUR	478 416	462 508	0.06
636 000	JOHN DEERE CASH MANAGEMENT SARL 1.375% 02/04/2024	EUR	665 250	657 083	0.08
400 000	JOHNSON & JOHNSON 0.65% 20/05/2024	EUR	412 960	407 736	0.05
100 000	JOHNSON & JOHNSON 1.15% 20/11/2028	EUR	110 805	106 254	0.01
722 000	JOHNSON & JOHNSON 1.65% 20/05/2035	EUR	864 048	801 918	0.10
468 000	JOHNSON CONTROLS INTERNATIONAL PLC / TYCO FIRE & SECURITY FINANCE SCA 0.375% 15/09/2027	EUR	474 809	463 423	0.06
100 000	JOHNSON CONTROLS INTERNATIONAL PLC / TYCO FIRE & SECURITY FINANCE SCA 1% 15/09/2032	EUR	104 349	100 202	0.01
199 000	JOHNSON CONTROLS INTERNATIONAL PLC 1% 15/09/2023	EUR	205 219	202 405	0.03

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
1 099 000	JPMORGAN CHASE & CO FRN 04/11/2032	EUR	1 171 343	1 109 353	0.14
624 000	JPMORGAN CHASE & CO FRN 11/03/2027	EUR	649 336	642 240	0.08
500 000	JPMORGAN CHASE & CO FRN 12/06/2029	EUR	558 754	536 410	0.07
700 000	JPMORGAN CHASE & CO FRN 17/02/2033	EUR	688 417	675 262	0.08
731 000	JPMORGAN CHASE & CO FRN 18/05/2028	EUR	788 582	774 334	0.10
1 300 000	JPMORGAN CHASE & CO FRN 24/02/2028	EUR	1 325 104	1 290 835	0.16
100 000	JPMORGAN CHASE & CO FRN 25/07/2031	EUR	107 170	101 439	0.01
800 000	JPMORGAN CHASE & CO 0.625% 25/01/2024	EUR	817 536	812 736	0.10
600 000	JPMORGAN CHASE & CO 1.5% 27/01/2025	EUR	638 586	627 078	0.08
600 000	JPMORGAN CHASE & CO 1.5% 29/10/2026	EUR	653 662	634 914	0.08
119 000	JPMORGAN CHASE & CO 2.75% 01/02/2023	EUR	125 606	123 014	0.02
300 000	JPMORGAN CHASE & CO 2.875% 24/05/2028	EUR	359 839	347 328	0.04
856 000	JPMORGAN CHASE & CO 3% 19/02/2026	EUR	978 870	956 777	0.12
100 000	JYSKE BANK A/S FRN 15/10/2025	EUR	100 309	100 393	0.01
211 000	JYSKE BANK A/S FRN 20/06/2024	EUR	214 067	212 872	0.03
200 000	KBC GROUP NV FRN 03/12/2029	EUR	198 873	199 016	0.02
800 000	KBC GROUP NV FRN 07/12/2031	EUR	792 999	785 856	0.10
200 000	KBC GROUP NV FRN 10/09/2026	EUR	199 322	198 580	0.02
500 000	KBC GROUP NV FRN 16/06/2027	EUR	508 578	500 960	0.06
1 100 000	KBC GROUP NV FRN 18/09/2029	EUR	1 140 761	1 132 593	0.14
900 000	KBC GROUP NV 0.625% 10/04/2025	EUR	920 264	914 832	0.11
400 000	KBC GROUP NV 0.75% 18/10/2023	EUR	409 301	406 972	0.05
100 000	KBC GROUP NV 0.75% 24/01/2030	EUR	104 666	101 115	0.01
200 000	KBC GROUP NV 0.875% 27/06/2023	EUR	205 741	203 358	0.03
200 000	KBC GROUP NV 1.125% 25/01/2024	EUR	206 892	205 112	0.03
300 000	KELLOGG CO 1% 17/05/2024	EUR	310 750	306 996	0.04
100 000	KELLOGG CO 1.25% 10/03/2025	EUR	105 184	103 400	0.01
100 000	KERING SA 0.25% 13/05/2023	EUR	101 095	100 654	0.01
100 000	KERING SA 0.75% 13/05/2028	EUR	104 622	103 230	0.01
200 000	KERING SA 1.25% 10/05/2026	EUR	213 613	210 338	0.03
100 000	KERING SA 2.75% 08/04/2024	EUR	107 644	106 516	0.01
250 000	KERRY GROUP FINANCIAL SERVICES UNLTD CO 0.625% 20/09/2029	EUR	256 801	250 098	0.03
459 000	KERRY GROUP FINANCIAL SERVICES 2.375% 10/09/2025	EUR	507 288	495 123	0.06
600 000	KLEPIERRE SA 0.625% 01/07/2030	EUR	593 602	587 838	0.07
300 000	KLEPIERRE SA 1.25% 29/09/2031	EUR	310 891	307 650	0.04
300 000	KLEPIERRE SA 1.375% 16/02/2027	EUR	317 019	313 560	0.04
600 000	KLEPIERRE SA 1.625% 13/12/2032	EUR	652 516	628 446	0.08
200 000	KLEPIERRE SA 1.75% 06/11/2024	EUR	212 483	208 576	0.03
400 000	KLEPIERRE SA 2% 12/05/2029	EUR	441 910	435 504	0.05
300 000	KLEPIERRE 1% 17/04/2023	EUR	307 159	303 738	0.04
400 000	KOJAMO OYJ 1.875% 27/05/2027	EUR	430 284	421 252	0.05
261 000	KONINKLIJKE AHOLD DELHAIZE NV 0.25% 26/06/2025	EUR	264 238	262 801	0.03
319 000	KONINKLIJKE AHOLD DELHAIZE NV 0.875% 19/09/2024	EUR	332 408	326 592	0.04
100 000	KONINKLIJKE AHOLD DELHAIZE NV 1.75% 02/04/2027	EUR	111 166	107 280	0.01

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
100 000	KONINKLIJKE DSM NV 0.25% 23/06/2028	EUR	101 844	100 041	0.01
100 000	KONINKLIJKE DSM NV 0.625% 23/06/2032	EUR	103 466	99 777	0.01
800 000	KONINKLIJKE DSM NV 0.75% 28/09/2026	EUR	841 744	824 464	0.10
200 000	KONINKLIJKE DSM NV 1% 09/04/2025	EUR	210 589	206 764	0.03
100 000	KONINKLIJKE KPN NV 0.625% 09/04/2025	EUR	102 094	101 541	0.01
300 000	KONINKLIJKE KPN NV 0.875% 14/12/2032	EUR	296 454	294 066	0.04
100 000	KONINKLIJKE KPN NV 1.125% 11/09/2028	EUR	103 332	103 050	0.01
700 000	LANXESS AG 0% 08/09/2027	EUR	686 304	681 184	0.08
198 000	LANXESS AG 1% 07/10/2026	EUR	209 714	204 722	0.03
178 000	LANXESS AG 1.125% 16/05/2025	EUR	187 198	183 586	0.02
500 000	LEASEPLAN CORP NV 0.125% 13/09/2023	EUR	500 246	501 490	0.06
900 000	LEASEPLAN CORP NV 0.25% 07/09/2026	EUR	892 442	887 967	0.11
686 000	LEASEPLAN CORP NV 0.25% 23/02/2026	EUR	681 570	680 745	0.08
100 000	LEASEPLAN CORP NV 1% 02/05/2023	EUR	102 302	101 511	0.01
401 000	LEASEPLAN CORP NV 3.5% 09/04/2025	EUR	451 474	443 430	0.05
800 000	LEG IMMOBILIEN SE 0.875% 28/11/2027	EUR	818 729	810 672	0.10
100 000	LEGRAND SA 0.75% 06/07/2024	EUR	103 666	102 049	0.01
800 000	LEGRAND SA 0.75% 20/05/2030	EUR	816 131	825 928	0.10
300 000	LINDE FINANCE BV 0.55% 19/05/2032	EUR	304 960	300 015	0.04
338 000	LINDE FINANCE BV 1% 20/04/2028	EUR	367 529	355 715	0.04
79 000	LINDE FINANCE BV 2% 18/04/2023	EUR	83 375	81 380	0.01
210 000	LINDE INC/CT 1.2% 12/02/2024	EUR	219 893	216 380	0.03
900 000	LINDE INC/CT 1.625% 01/12/2025	EUR	973 486	956 988	0.12
300 000	LINDE PLC 0% 30/09/2026	EUR	301 314	298 656	0.04
200 000	LINDE PLC 0.375% 30/09/2033	EUR	196 722	195 338	0.02
300 000	LINDE PLC 1% 30/09/2051	EUR	290 087	285 171	0.04
683 000	LLOYDS BANK CORPORATE MARKETS PLC 0.375% 28/01/2025	EUR	692 737	689 127	0.09
500 000	LLOYDS BANK CORPORATE MARKETS PLC 2.375% 09/04/2026	EUR	559 575	545 185	0.07
948 000	LLOYDS BANKING GROUP PLC FRN 01/04/2026	EUR	1 091 629	1 047 407	0.13
293 000	LLOYDS BANKING GROUP PLC FRN 07/09/2028	EUR	302 666	300 987	0.04
473 000	LLOYDS BANKING GROUP PLC FRN 12/11/2025	EUR	477 188	477 962	0.06
1 426 000	LLOYDS BANKING GROUP PLC FRN 15/01/2024	EUR	1 441 744	1 437 150	0.17
100 000	LLOYDS BANKING GROUP PLC 1% 09/11/2023	EUR	102 780	102 068	0.01
198 000	LLOYDS BANKING GROUP PLC 1.5% 12/09/2027	EUR	215 315	210 927	0.03
200 000	LONDON STOCK EXCHANGE GROUP PLC 0.875% 19/09/2024	EUR	206 496	205 058	0.03
629 000	LONDON STOCK EXCHANGE GROUP PLC 1.75% 06/12/2027	EUR	691 667	675 137	0.08
700 000	LONDON STOCK EXCHANGE GROUP PLC 1.75% 19/09/2029	EUR	782 127	759 640	0.09
714 000	LSEG NETHERLANDS BV 0.25% 06/04/2028	EUR	717 226	707 124	0.09
100 000	LYB INTERNATIONAL FINANCE II BV 0.875% 17/09/2026	EUR	102 933	102 051	0.01
450 000	LYB INTERNATIONAL FINANCE II BV 1.625% 17/09/2031	EUR	490 973	480 015	0.06
200 000	MACQUARIE GROUP LTD 0.625% 03/02/2027	EUR	203 681	201 486	0.02
800 000	MACQUARIE GROUP LTD 0.95% 21/05/2031	EUR	794 712	795 928	0.10
200 000	MAGNA INTERNATIONAL INC 1.5% 25/09/2027	EUR	215 326	212 702	0.03
362 000	MAGNA INTERNATIONAL INC 1.9% 24/11/2023	EUR	381 920	374 384	0.05

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
100 000	MAPFRE SA FRN 07/09/2048	EUR	113 786	114 238	0.01
200 000	MAPFRE SA FRN 31/03/2047	EUR	229 902	226 960	0.03
1 100 000	MAPFRE SA 1.625% 19/05/2026	EUR	1 195 066	1 173 623	0.15
164 000	MARSH & MCLENNAN COS INC 1.349% 21/09/2026	EUR	174 248	171 224	0.02
124 000	MARSH & MCLENNAN COS INC 1.979% 21/03/2030	EUR	138 396	135 578	0.02
499 000	MASTERCARD INC 1.1% 01/12/2022	EUR	506 455	504 110	0.06
441 000	MASTERCARD INC 2.1% 01/12/2027	EUR	504 671	486 670	0.06
400 000	MCDONALD'S CORP 0.25% 04/10/2028	EUR	397 659	393 356	0.05
200 000	MCDONALD'S CORP 0.875% 04/10/2033	EUR	199 511	195 512	0.02
600 000	MCDONALD'S CORP 1% 15/11/2023	EUR	616 772	613 446	0.08
400 000	MCDONALD'S CORP 1.6% 15/03/2031	EUR	435 906	427 688	0.05
500 000	MCDONALD'S CORP 1.75% 03/05/2028	EUR	552 355	539 865	0.07
400 000	MCDONALD'S CORP 1.875% 26/05/2027	EUR	439 679	433 700	0.05
700 000	MCDONALD'S CORP 2.375% 27/11/2024	EUR	762 469	751 604	0.09
199 000	MERCK & CO INC 0.5% 02/11/2024	EUR	205 097	201 945	0.03
160 000	MERCK & CO INC 1.375% 02/11/2036	EUR	175 893	171 301	0.02
386 000	MERCK & CO INC 1.875% 15/10/2026	EUR	430 829	416 668	0.05
850 000	MERCK & CO INC 2.5% 15/10/2034	EUR	1 063 475	1 025 007	0.13
300 000	MERCK FINANCIAL SERVICES GMBH 0.005% 15/12/2023	EUR	300 608	301 311	0.04
100 000	MERCK FINANCIAL SERVICES GMBH 0.125% 16/07/2025	EUR	100 994	100 475	0.01
300 000	MERCK FINANCIAL SERVICES GMBH 0.375% 05/07/2027	EUR	307 369	303 582	0.04
300 000	MERCK FINANCIAL SERVICES GMBH 0.5% 16/07/2028	EUR	311 268	305 820	0.04
200 000	MERCK FINANCIAL SERVICES GMBH 0.875% 05/07/2031	EUR	214 325	207 574	0.03
600 000	MERCK KGAA FRN 09/09/2080	EUR	609 368	613 200	0.08
99 000	MERCK KGAA FRN 12/12/2074	EUR	107 985	107 063	0.01
100 000	MERCK KGAA FRN 25/06/2079 (ISIN XS2011260531)	EUR	102 947	102 635	0.01
600 000	MERCK KGAA FRN 25/06/2079 (ISIN XS2011260705)	EUR	637 572	647 316	0.08
600 000	MERLIN PROPERTIES SOCIMI SA 1.375% 01/06/2030	EUR	595 494	591 456	0.07
600 000	MERLIN PROPERTIES SOCIMI SA 1.75% 26/05/2025	EUR	633 817	625 572	0.08
200 000	MERLIN PROPERTIES SOCIMI SA 1.875% 04/12/2034	EUR	200 197	196 412	0.02
300 000	MERLIN PROPERTIES SOCIMI SA 2.225% 25/04/2023	EUR	309 429	306 828	0.04
300 000	METROPOLITAN LIFE GLOBAL FUNDING I 2.375% 11/01/2023	EUR	312 351	308 520	0.04
100 000	MICROSOFT CORP 2.625% 02/05/2033	EUR	132 359	122 898	0.02
1 316 000	MICROSOFT CORP 3.125% 06/12/2028	EUR	1 629 854	1 581 212	0.19
511 000	MITSUBISHI UFJ FINANCIAL GROUP INC FRN 08/06/2027	EUR	514 112	507 014	0.06
271 000	MITSUBISHI UFJ FINANCIAL GROUP INC 0.339% 19/07/2024	EUR	274 134	273 417	0.03
219 000	MITSUBISHI UFJ FINANCIAL GROUP INC 0.68% 26/01/2023	EUR	223 134	221 203	0.03
238 000	MITSUBISHI UFJ FINANCIAL GROUP INC 0.848% 19/07/2029	EUR	248 937	241 887	0.03
246 000	MITSUBISHI UFJ FINANCIAL GROUP INC 0.978% 09/06/2024	EUR	254 650	252 069	0.03
673 000	MIZUHO FINANCIAL GROUP INC FRN 06/09/2029	EUR	665 218	659 897	0.08
207 000	MIZUHO FINANCIAL GROUP INC 0.118% 06/09/2024	EUR	207 730	207 476	0.03
430 000	MIZUHO FINANCIAL GROUP INC 0.402% 06/09/2029	EUR	430 175	420 312	0.05
338 000	MIZUHO FINANCIAL GROUP INC 0.523% 10/06/2024	EUR	344 002	342 661	0.04
600 000	MIZUHO FINANCIAL GROUP INC 0.693% 07/10/2030	EUR	608 584	594 030	0.07

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
100 000	MIZUHO FINANCIAL GROUP INC 0.797% 15/04/2030	EUR	103 081	100 164	0.01
628 000	MIZUHO FINANCIAL GROUP INC 0.843% 12/04/2033	EUR	620 263	620 552	0.08
100 000	MIZUHO FINANCIAL GROUP INC 0.956% 16/10/2024	EUR	103 802	102 467	0.01
100 000	MIZUHO FINANCIAL GROUP INC 1.598% 10/04/2028	EUR	109 829	107 069	0.01
600 000	MMS USA HOLDINGS INC 1.25% 13/06/2028	EUR	642 588	622 896	0.08
200 000	MOLNLYCKE HOLDING AB 0.875% 05/09/2029	EUR	205 715	199 896	0.02
300 000	MOLNLYCKE HOLDING AB 1.75% 28/02/2024	EUR	317 128	310 842	0.04
121 000	MOLNLYCKE HOLDING AB 1.875% 28/02/2025	EUR	128 395	127 068	0.02
372 000	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV - REGS - 0% 22/09/2026	EUR	372 405	367 733	0.05
300 000	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV - REGS - 0.25% 09/09/2029	EUR	295 107	292 962	0.04
500 000	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV - REGS - 0.375% 22/09/2029	EUR	505 125	491 325	0.06
300 000	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV - REGS - 0.625% 09/09/2032	EUR	293 681	291 324	0.04
355 000	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV - REGS - 0.875% 01/10/2031	EUR	375 729	358 614	0.04
300 000	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV - REGS - 1.25% 09/09/2041	EUR	286 235	287 424	0.04
148 000	MONDELEZ INTERNATIONAL INC 0.25% 17/03/2028	EUR	147 148	145 676	0.02
179 000	MONDELEZ INTERNATIONAL INC 0.75% 17/03/2033	EUR	173 596	172 370	0.02
421 000	MONDELEZ INTERNATIONAL INC 1.375% 17/03/2041	EUR	413 725	409 793	0.05
300 000	MONDELEZ INTERNATIONAL INC 1.625% 08/03/2027	EUR	327 694	319 059	0.04
300 000	MONDI FINANCE EUROPE GMBH 2.375% 01/04/2028	EUR	344 478	331 236	0.04
149 000	MONDI FINANCE PLC 1.5% 15/04/2024	EUR	156 902	153 278	0.02
646 000	MONDI FINANCE PLC 1.625% 27/04/2026	EUR	692 324	679 831	0.08
668 000	MOODY'S CORP 0.95% 25/02/2030	EUR	702 615	681 721	0.08
310 000	MOODY'S CORP 1.75% 09/03/2027	EUR	340 038	331 285	0.04
1 031 000	MORGAN STANLEY FRN 07/02/2031	EUR	1 016 735	997 750	0.12
699 000	MORGAN STANLEY FRN 23/10/2026	EUR	737 187	725 310	0.09
937 000	MORGAN STANLEY FRN 26/07/2024	EUR	956 493	947 860	0.12
800 000	MORGAN STANLEY FRN 26/10/2029	EUR	802 311	785 736	0.10
826 000	MORGAN STANLEY FRN 29/04/2033	EUR	844 739	826 116	0.10
772 000	MORGAN STANLEY FRN 29/10/2027	EUR	777 642	767 106	0.10
200 000	MORGAN STANLEY 1% 02/12/2022	EUR	204 589	202 596	0.03
339 000	MORGAN STANLEY 1.375% 27/10/2026	EUR	364 227	355 567	0.04
648 000	MORGAN STANLEY 1.75% 11/03/2024	EUR	686 843	673 291	0.08
687 000	MORGAN STANLEY 1.75% 30/01/2025	EUR	726 923	721 350	0.09
989 000	MORGAN STANLEY 1.875% 27/04/2027	EUR	1 098 942	1 061 286	0.13
240 000	MORGAN STANLEY 1.875% 30/03/2023	EUR	251 774	246 427	0.03
862 000	MOTABILITY OPERATIONS GROUP PLC - EMTN - 0.875% 14/03/2025	EUR	893 629	883 679	0.11
400 000	MUENCHENER HYPOTHEKENBANK EG 0.375% 09/03/2029	EUR	405 264	395 144	0.05
400 000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2041	EUR	398 081	394 360	0.05

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
1 000 000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2049	EUR	1 157 275	1 130 830	0.14
549 000	NASDAQ INC 0.875% 13/02/2030	EUR	558 616	549 637	0.07
300 000	NASDAQ INC 0.9% 30/07/2033	EUR	303 099	292 128	0.04
300 000	NASDAQ INC 1.75% 28/03/2029	EUR	324 663	320 685	0.04
600 000	NATIONAL AUSTRALIA BANK LTD 0.25% 20/05/2024	EUR	610 556	604 908	0.07
159 000	NATIONAL AUSTRALIA BANK LTD 0.625% 10/11/2023	EUR	163 025	161 504	0.02
712 000	NATIONAL AUSTRALIA BANK LTD 0.625% 30/08/2023	EUR	729 194	722 260	0.09
306 000	NATIONAL AUSTRALIA BANK LTD 1.125% 20/05/2031	EUR	335 708	320 856	0.04
332 000	NATIONAL AUSTRALIA BANK LTD 1.25% 18/05/2026	EUR	354 755	347 076	0.04
800 000	NATIONAL AUSTRALIA BANK LTD 1.375% 30/08/2028	EUR	863 053	850 016	0.11
167 000	NATIONAL GRID ELECTRICITY TRANSMISSION PLC 0.19% 20/01/2025	EUR	168 901	167 426	0.02
286 000	NATIONAL GRID ELECTRICITY TRANSMISSION PLC 0.823% 07/07/2032	EUR	299 999	284 424	0.04
294 000	NATIONAL GRID ELECTRICITY TRANSMISSION PLC 0.872% 26/11/2040	EUR	288 059	276 266	0.03
699 000	NATIONAL GRID NORTH AMERICA INC 0.75% 08/08/2023	EUR	712 701	708 842	0.09
100 000	NATIONAL GRID NORTH AMERICA INC 1% 12/07/2024	EUR	103 219	102 198	0.01
225 000	NATIONAL GRID PLC 0.553% 18/09/2029	EUR	226 601	223 342	0.03
400 000	NATIONAL GRID PLC 0.75% 01/09/2033	EUR	394 345	389 284	0.05
500 000	NATIONALE-NEDERLANDEN BANK NV NETHERLANDS 0.375% 26/02/2025	EUR	507 281	505 410	0.06
500 000	NATIONALE-NEDERLANDEN BANK NV NETHERLANDS 0.5% 21/09/2028	EUR	494 478	494 580	0.06
159 000	NATIONWIDE BUILDING SOCIETY - EMTN - 0.625% 19/04/2023	EUR	159 355	161 088	0.02
403 000	NATIONWIDE BUILDING SOCIETY FRN 08/03/2026	EUR	426 087	418 681	0.05
1 950 000	NATIONWIDE BUILDING SOCIETY FRN 25/07/2029	EUR	2 036 672	2 020 960	0.24
300 000	NATIONWIDE BUILDING SOCIETY 0.25% 14/09/2028	EUR	298 040	294 456	0.04
500 000	NATIONWIDE BUILDING SOCIETY 0.25% 22/07/2025	EUR	506 891	501 785	0.06
143 000	NATIONWIDE BUILDING SOCIETY 1.25% 03/03/2025	EUR	150 313	148 441	0.02
938 000	NATWEST GROUP PLC FRN 02/03/2026	EUR	988 230	977 696	0.12
149 000	NATWEST GROUP PLC FRN 04/03/2025	EUR	157 122	154 897	0.02
400 000	NATWEST GROUP PLC FRN 14/09/2029	EUR	398 392	392 920	0.05
300 000	NATWEST GROUP PLC FRN 14/09/2032	EUR	299 824	295 500	0.04
296 000	NATWEST GROUP PLC FRN 15/11/2025	EUR	299 540	300 162	0.04
644 000	NATWEST GROUP PLC FRN 26/02/2030	EUR	644 731	635 293	0.08
874 000	NATWEST GROUP PLC 2.5% 22/03/2023	EUR	925 400	902 353	0.11
1 099 000	NATWEST MARKETS PLC 1% 28/05/2024	EUR	1 133 353	1 125 750	0.14
290 000	NATWEST MARKETS PLC 1.125% 14/06/2023	EUR	297 321	295 406	0.04
799 000	NATWEST MARKETS PLC 2.75% 02/04/2025	EUR	879 506	866 036	0.11
350 000	NESTLE FINANCE INTERNATIONAL LTD 0% 03/12/2025	EUR	352 838	349 563	0.04
203 000	NESTLE FINANCE INTERNATIONAL LTD 0% 12/11/2024	EUR	204 696	203 743	0.03
391 000	NESTLE FINANCE INTERNATIONAL LTD 0% 14/06/2026	EUR	392 486	389 843	0.05
223 000	NESTLE FINANCE INTERNATIONAL LTD 0.125% 12/11/2027	EUR	226 259	222 476	0.03
610 000	NESTLE FINANCE INTERNATIONAL LTD 0.25% 14/06/2029	EUR	613 935	608 829	0.08
416 000	NESTLE FINANCE INTERNATIONAL LTD 0.375% 12/05/2032	EUR	423 332	407 946	0.05
309 000	NESTLE FINANCE INTERNATIONAL LTD 0.375% 18/01/2024	EUR	315 025	312 486	0.04
599 000	NESTLE FINANCE INTERNATIONAL LTD 0.625% 14/02/2034	EUR	613 819	592 046	0.07

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
503 000	NESTLE FINANCE INTERNATIONAL LTD 0.875% 14/06/2041	EUR	517 616	491 833	0.06
428 000	NESTLE FINANCE INTERNATIONAL LTD 1.125% 01/04/2026	EUR	456 578	446 815	0.06
370 000	NESTLE FINANCE INTERNATIONAL LTD 1.25% 02/11/2029	EUR	417 212	396 222	0.05
358 000	NESTLE FINANCE INTERNATIONAL LTD 1.75% 02/11/2037	EUR	446 798	406 602	0.05
456 000	NESTLE HOLDINGS INC 0.875% 18/07/2025	EUR	472 139	469 685	0.06
300 000	NIBC BANK NV 0.25% 09/09/2026	EUR	297 211	295 623	0.04
100 000	NIBC BANK NV 0.875% 08/07/2025	EUR	101 257	101 981	0.01
500 000	NIBC BANK NV 2% 09/04/2024	EUR	522 024	520 545	0.06
440 000	NN GROUP NV FRN PERPETUAL (ISIN XS1028950290)	EUR	494 201	496 082	0.06
280 000	NN GROUP NV FRN PERPETUAL (ISIN XS1076781589)	EUR	305 355	304 097	0.04
894 000	NN GROUP NV FRN 08/04/2044	EUR	989 140	973 539	0.12
263 000	NN GROUP NV FRN 13/01/2048	EUR	310 864	307 284	0.04
125 000	NN GROUP NV 0.875% 13/01/2023	EUR	127 466	126 169	0.02
807 000	NN GROUP NV 1.625% 01/06/2027	EUR	869 107	859 528	0.11
600 000	NORDEA BANK AB 1.125% 12/02/2025	EUR	635 048	622 086	0.08
300 000	NORDEA BANK ABP 0.375% 28/05/2026	EUR	308 736	304 023	0.04
908 000	NORDEA BANK ABP 0.5% 14/05/2027	EUR	938 130	922 537	0.11
400 000	NORDEA BANK ABP 0.875% 26/06/2023	EUR	410 664	406 232	0.05
328 000	NORDEA BANK ABP 1% 22/02/2023	EUR	337 780	333 140	0.04
1 200 000	NORDEA BANK ABP 1.125% 27/09/2027	EUR	1 297 014	1 260 600	0.16
948 000	NOVARTIS FINANCE SA 0% 23/09/2028	EUR	950 559	927 504	0.11
400 000	NOVARTIS FINANCE SA 0.125% 20/09/2023	EUR	405 724	403 312	0.05
683 000	NOVARTIS FINANCE SA 0.5% 14/08/2023	EUR	696 991	691 469	0.09
450 000	NOVARTIS FINANCE SA 1.125% 30/09/2027	EUR	491 139	472 982	0.06
100 000	NOVARTIS FINANCE SA 1.375% 14/08/2030	EUR	113 295	107 717	0.01
349 000	NOVARTIS FINANCE SA 1.7% 14/08/2038	EUR	425 080	393 351	0.05
700 000	NOVO NORDISK FINANCE NETHERLANDS BV 0% 04/06/2024	EUR	705 768	701 701	0.09
244 000	NTT FINANCE CORP - REGS - 0.01% 03/03/2025	EUR	245 093	243 463	0.03
876 000	NTT FINANCE CORP - REGS - 0.342% 03/03/2030	EUR	876 105	860 206	0.11
400 000	NYKREDIT REALKREDIT AS 0.125% 10/07/2024	EUR	400 429	400 324	0.05
100 000	NYKREDIT REALKREDIT AS 0.25% 13/01/2026	EUR	99 738	99 338	0.01
400 000	NYKREDIT REALKREDIT AS 0.25% 20/01/2023	EUR	402 812	401 636	0.05
718 000	NYKREDIT REALKREDIT AS 0.375% 17/01/2028	EUR	711 526	700 251	0.09
173 000	NYKREDIT REALKREDIT AS 0.625% 17/01/2025	EUR	171 520	175 176	0.02
150 000	NYKREDIT REALKREDIT AS 0.75% 20/01/2027	EUR	153 646	151 577	0.02
300 000	NYKREDIT REALKREDIT AS 0.875% 17/01/2024	EUR	307 585	305 247	0.04
828 000	OP CORPORATE BANK PLC FRN 09/06/2030	EUR	849 083	847 160	0.10
567 000	OP CORPORATE BANK PLC 0.1% 16/11/2027	EUR	562 235	558 676	0.07
499 000	OP CORPORATE BANK PLC 0.125% 01/07/2024	EUR	503 586	501 914	0.06
700 000	OP CORPORATE BANK PLC 0.375% 08/12/2028	EUR	690 573	689 668	0.09
196 000	OP CORPORATE BANK PLC 0.375% 19/06/2024	EUR	198 268	197 554	0.02
224 000	OP CORPORATE BANK PLC 0.375% 26/02/2024	EUR	227 887	226 545	0.03
420 000	OP CORPORATE BANK PLC 0.375% 29/08/2023	EUR	427 250	424 423	0.05
517 000	OP CORPORATE BANK PLC 0.5% 12/08/2025	EUR	529 643	524 988	0.07

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Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
149 000	OP CORPORATE BANK PLC 0.6% 18/01/2027	EUR	152 125	150 274	0.02
565 000	OP CORPORATE BANK PLC 0.625% 12/11/2029	EUR	578 180	563 068	0.07
300 000	ORANGE SA FRN PERPETUAL (ISIN FR0013413887)	EUR	314 332	312 012	0.04
300 000	ORANGE SA FRN PERPETUAL (ISIN FR0013447877)	EUR	308 143	306 240	0.04
300 000	ORANGE SA FRN PERPETUAL (ISIN FR00140005L7)	EUR	307 483	304 089	0.04
200 000	ORANGE SA FRN PERPETUAL (ISIN FR0014003B55)	EUR	196 806	196 736	0.02
510 000	ORANGE SA FRN PERPETUAL (ISIN XS1028599287)	EUR	576 774	559 251	0.07
817 000	ORANGE SA FRN PERPETUAL (ISIN XS1115498260)	EUR	979 298	957 475	0.12
500 000	ORANGE SA 0% 04/09/2026	EUR	501 818	495 455	0.06
200 000	ORANGE SA 0.125% 16/09/2029	EUR	201 819	196 484	0.02
800 000	ORANGE SA 0.5% 04/09/2032	EUR	810 146	781 248	0.10
700 000	ORANGE SA 0.75% 11/09/2023	EUR	716 725	710 605	0.09
300 000	ORANGE SA 0.875% 03/02/2027	EUR	315 734	309 450	0.04
400 000	ORANGE SA 1% 12/05/2025	EUR	420 166	411 988	0.05
200 000	ORANGE SA 1% 12/09/2025	EUR	210 029	206 238	0.03
400 000	ORANGE SA 1.125% 15/07/2024	EUR	416 426	411 320	0.05
300 000	ORANGE SA 1.25% 07/07/2027	EUR	324 482	315 069	0.04
300 000	ORANGE SA 1.375% 04/09/2049	EUR	308 377	307 935	0.04
100 000	ORANGE SA 1.375% 16/01/2030	EUR	105 155	107 103	0.01
400 000	ORANGE SA 1.375% 20/03/2028	EUR	439 718	424 328	0.05
200 000	ORANGE SA 1.5% 09/09/2027	EUR	220 510	213 070	0.03
300 000	ORANGE SA 1.625% 07/04/2032	EUR	341 360	326 934	0.04
800 000	ORANGE SA 1.875% 12/09/2030	EUR	922 578	891 064	0.11
700 000	ORANGE SA 2% 15/01/2029	EUR	801 297	777 672	0.10
500 000	ORANGE SA 2.5% 01/03/2023	EUR	528 987	516 625	0.06
400 000	ORANGE SA 3.125% 09/01/2024	EUR	440 620	426 504	0.05
817 000	ORANGE SA 8.125% 28/01/2033	EUR	1 527 504	1 433 164	0.18
239 000	PEPSICO INC 0.25% 06/05/2024	EUR	242 020	241 075	0.03
674 000	PEPSICO INC 0.4% 09/10/2032	EUR	667 628	651 933	0.08
602 000	PEPSICO INC 0.5% 06/05/2028	EUR	618 957	608 158	0.08
210 000	PEPSICO INC 0.75% 18/03/2027	EUR	221 027	215 825	0.03
278 000	PEPSICO INC 0.875% 16/10/2039	EUR	290 807	271 859	0.03
313 000	PEPSICO INC 0.875% 18/07/2028	EUR	333 315	323 805	0.04
344 000	PEPSICO INC 1.05% 09/10/2050	EUR	353 673	334 832	0.04
200 000	PEPSICO INC 1.125% 18/03/2031	EUR	219 511	209 252	0.03
220 000	PEPSICO INC 2.625% 28/04/2026	EUR	252 757	243 060	0.03
800 000	PPG INDUSTRIES INC 0.875% 03/11/2025	EUR	832 811	820 608	0.10
376 000	PROCTER & GAMBLE CO 0.625% 30/10/2024	EUR	387 822	383 982	0.05
555 000	PROCTER & GAMBLE CO 1.125% 02/11/2023	EUR	575 453	569 624	0.07
407 000	PROCTER & GAMBLE CO 1.2% 30/10/2028	EUR	448 994	432 271	0.05
100 000	PROCTER & GAMBLE CO 1.25% 25/10/2029	EUR	109 116	106 443	0.01
350 000	PROCTER & GAMBLE CO 1.875% 30/10/2038	EUR	440 708	401 212	0.05
413 000	PROCTER & GAMBLE CO 4.875% 11/05/2027	EUR	528 338	516 964	0.06
402 000	PROLOGIS EURO FINANCE LLC 0.25% 10/09/2027	EUR	407 974	398 386	0.05

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
679 000	PROLOGIS EURO FINANCE LLC 0.375% 06/02/2028	EUR	690 919	675 849	0.08
400 000	PROLOGIS EURO FINANCE LLC 0.5% 16/02/2032	EUR	391 548	380 972	0.05
300 000	PROLOGIS EURO FINANCE LLC 0.625% 10/09/2031	EUR	303 347	290 952	0.04
155 000	PROLOGIS EURO FINANCE LLC 1% 06/02/2035	EUR	156 164	150 118	0.02
300 000	PROLOGIS EURO FINANCE LLC 1% 16/02/2041	EUR	290 853	274 758	0.03
200 000	PROLOGIS EURO FINANCE LLC 1.5% 10/09/2049	EUR	207 505	187 878	0.02
100 000	PROLOGIS EURO FINANCE LLC 1.875% 05/01/2029	EUR	112 235	108 023	0.01
700 000	PROLOGIS LP 3% 02/06/2026	EUR	805 386	783 167	0.10
300 000	PUBLICIS GROUPE SA 0.5% 03/11/2023	EUR	304 783	303 270	0.04
200 000	PVH CORP - REGS - 3.125% 15/12/2027	EUR	225 734	222 184	0.03
1 054 000	PVH CORP - REGS - 3.625% 15/07/2024	EUR	1 147 955	1 134 916	0.14
700 000	RAIFFEISEN BANK INTERNATIONAL AG FRN 12/03/2030	EUR	708 658	708 190	0.09
1 200 000	RAIFFEISEN BANK INTERNATIONAL AG FRN 17/06/2033	EUR	1 185 733	1 191 864	0.15
400 000	RAIFFEISEN BANK INTERNATIONAL AG FRN 18/06/2032	EUR	431 210	429 720	0.05
100 000	RAIFFEISEN BANK INTERNATIONAL AG 0.25% 22/01/2025	EUR	101 050	100 340	0.01
100 000	RAIFFEISEN BANK INTERNATIONAL AG 0.375% 25/09/2026	EUR	101 856	100 375	0.01
165 000	RCI BANQUE SA - EMTN - 1.625% 11/04/2025	EUR	171 338	170 554	0.02
200 000	RCI BANQUE SA 0.25% 08/03/2023	EUR	200 217	200 540	0.02
1 029 000	RCI BANQUE SA 0.5% 15/09/2023	EUR	1 038 866	1 036 728	0.13
237 000	RCI BANQUE SA 0.75% 10/04/2023	EUR	239 756	238 612	0.03
100 000	RCI BANQUE SA 1% 17/05/2023	EUR	100 693	100 998	0.01
458 000	RCI BANQUE SA 1.125% 15/01/2027	EUR	462 707	462 456	0.06
100 000	RCI BANQUE SA 1.375% 08/03/2024	EUR	101 608	102 360	0.01
717 000	RCI BANQUE SA 1.625% 26/05/2026	EUR	756 633	743 758	0.09
322 000	RCI BANQUE SA 1.75% 10/04/2026	EUR	339 029	334 874	0.04
583 000	RCI BANQUE SA 2% 11/07/2024	EUR	608 283	606 612	0.08
1 273 000	RECKITT BENCKISER TREASURY SERVICES NEDERLAND BV - REGS - 0.375% 19/05/2026	EUR	1 298 366	1 281 936	0.16
369 000	RECKITT BENCKISER TREASURY SERVICES NEDERLAND BV - REGS - 0.75% 19/05/2030	EUR	389 490	374 096	0.05
100 000	RED ELECTRICA FINANCIACIONES SAU 0.375% 24/07/2028	EUR	101 828	101 166	0.01
200 000	RED ELECTRICA FINANCIACIONES SAU 0.5% 24/05/2033	EUR	198 594	198 676	0.02
200 000	RED ELECTRICA FINANCIACIONES SAU 1% 21/04/2026	EUR	208 574	208 076	0.03
200 000	RED ELECTRICA FINANCIACIONES SAU 1.125% 24/04/2025	EUR	209 905	207 786	0.03
100 000	RED ELECTRICA FINANCIACIONES SAU 1.25% 13/03/2027	EUR	107 809	105 560	0.01
200 000	RELX CAPITAL INC 1.3% 12/05/2025	EUR	210 218	207 668	0.03
200 000	RELX FINANCE BV 0% 18/03/2024	EUR	200 824	200 324	0.02
114 000	RELX FINANCE BV 0.5% 10/03/2028	EUR	115 618	114 382	0.01
150 000	RELX FINANCE BV 0.875% 10/03/2032	EUR	155 926	150 925	0.02
200 000	RELX FINANCE BV 1% 22/03/2024	EUR	207 189	204 212	0.03
326 000	RELX FINANCE BV 1.375% 12/05/2026	EUR	350 765	342 111	0.04
500 000	REN FINANCE BV 1.75% 01/06/2023	EUR	523 523	512 210	0.06
335 000	REN FINANCE BV 2.5% 12/02/2025	EUR	371 715	359 917	0.04
136 000	RENTOKIL INITIAL PLC 0.5% 14/10/2028	EUR	136 726	134 669	0.02
100 000	RENTOKIL INITIAL PLC 0.875% 30/05/2026	EUR	104 118	101 890	0.01

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
659 000	RICHEMONT INTERNATIONAL HOLDING SA 1.625% 26/05/2040	EUR	717 627	706 020	0.09
640 000	RICHEMONT INTERNATIONAL HOLDING SA 2% 26/03/2038	EUR	734 903	723 571	0.09
516 000	ROCHE FINANCE EUROPE BV 0.875% 25/02/2025	EUR	541 206	530 711	0.07
315 000	ROYAL BANK OF CANADA 0.125% 23/07/2024	EUR	317 520	316 099	0.04
300 000	ROYAL MAIL PLC 2.375% 29/07/2024	EUR	319 864	316 629	0.04
800 000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1% 12/08/2027	EUR	809 013	791 960	0.10
513 000	SAMPO OYJ FRN 03/09/2052	EUR	544 146	536 234	0.07
100 000	SAMPO OYJ FRN 23/05/2049	EUR	114 586	112 181	0.01
570 000	SAMPO OYJ 1.625% 21/02/2028	EUR	624 789	612 345	0.08
500 000	SANOFI 0.5% 13/01/2027	EUR	512 305	509 055	0.06
600 000	SANOFI 0.625% 05/04/2024	EUR	611 688	609 840	0.08
500 000	SANOFI 0.875% 21/03/2029	EUR	524 177	519 545	0.06
200 000	SANOFI 1% 01/04/2025	EUR	207 234	206 548	0.03
500 000	SANOFI 1% 21/03/2026	EUR	521 560	518 715	0.06
500 000	SANOFI 1.125% 05/04/2028	EUR	531 090	528 095	0.07
500 000	SANOFI 1.375% 21/03/2030	EUR	544 055	540 330	0.07
500 000	SANOFI 1.5% 01/04/2030	EUR	550 120	544 620	0.07
600 000	SANOFI 1.5% 22/09/2025	EUR	634 890	631 386	0.08
500 000	SANOFI 1.75% 10/09/2026	EUR	541 225	539 100	0.07
700 000	SANOFI 1.875% 21/03/2038	EUR	835 905	818 335	0.10
500 000	SANOFI 2.5% 14/11/2023	EUR	524 920	522 700	0.06
300 000	SANTANDER CONSUMER BANK AS 0.125% 11/09/2024	EUR	301 433	300 258	0.04
100 000	SANTANDER CONSUMER BANK AS 0.125% 25/02/2025	EUR	100 019	99 754	0.01
200 000	SANTANDER CONSUMER BANK AS 0.75% 01/03/2023	EUR	204 409	202 280	0.03
300 000	SANTANDER CONSUMER FINANCE SA 0.375% 17/01/2025	EUR	304 474	301 701	0.04
900 000	SANTANDER CONSUMER FINANCE SA 0.375% 27/06/2024	EUR	910 829	906 741	0.11
300 000	SANTANDER CONSUMER FINANCE SA 0.5% 14/11/2026	EUR	307 177	301 956	0.04
100 000	SANTANDER CONSUMER FINANCE SA 0.875% 30/05/2023	EUR	102 925	101 494	0.01
400 000	SANTANDER CONSUMER FINANCE SA 1% 27/02/2024	EUR	413 900	408 504	0.05
1 000 000	SANTANDER CONSUMER FINANCE SA 1.125% 09/10/2023	EUR	1 036 653	1 021 510	0.13
700 000	SANTANDER ISSUANCES SAU 2.5% 18/03/2025	EUR	755 587	744 352	0.09
535 000	SANTANDER UK GROUP HOLDINGS PLC FRN 13/09/2029	EUR	528 235	523 064	0.06
795 000	SANTANDER UK GROUP HOLDINGS PLC FRN 28/02/2025	EUR	801 051	800 334	0.10
808 000	SANTANDER UK GROUP HOLDINGS PLC 1.125% 08/09/2023	EUR	830 167	824 556	0.10
200 000	SAP SE 0% 17/05/2023	EUR	201 266	200 756	0.02
300 000	SAP SE 0.125% 18/05/2026	EUR	299 763	301 017	0.04
300 000	SAP SE 0.375% 18/05/2029	EUR	301 462	302 229	0.04
500 000	SAP SE 0.75% 10/12/2024	EUR	516 157	512 280	0.06
349 000	SAP SE 1% 01/04/2025	EUR	365 230	360 398	0.04
100 000	SAP SE 1% 13/03/2026	EUR	106 178	103 843	0.01
322 000	SAP SE 1.125% 20/02/2023	EUR	330 443	326 283	0.04
800 000	SAP SE 1.25% 10/03/2028	EUR	862 293	849 944	0.11
600 000	SAP SE 1.625% 10/03/2031	EUR	679 319	660 132	0.08
426 000	SAP SE 1.75% 22/02/2027	EUR	475 033	460 889	0.06

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
664 000	SBB TREASURY OYJ 0.75% 14/12/2028	EUR	661 570	634 279	0.08
450 000	SBB TREASURY OYJ 1.125% 26/11/2029	EUR	439 930	434 790	0.05
169 000	SCENTRE GROUP TRUST 1 / SCENTRE GROUP TRUST 2 1.375% 22/03/2023	EUR	173 092	171 596	0.02
200 000	SCENTRE GROUP TRUST 1 / SCENTRE GROUP TRUST 2 1.75% 11/04/2028	EUR	215 268	212 938	0.03
645 000	SCENTRE GROUP TRUST 2 3.25% 11/09/2023	EUR	691 697	680 759	0.08
300 000	SCHNEIDER ELECTRIC SE 0% 12/06/2023	EUR	302 188	301 266	0.04
300 000	SCHNEIDER ELECTRIC SE 0.25% 09/09/2024	EUR	305 538	302 883	0.04
100 000	SCHNEIDER ELECTRIC SE 0.25% 11/03/2029	EUR	102 018	99 732	0.01
500 000	SCHNEIDER ELECTRIC SE 0.875% 11/03/2025	EUR	523 508	514 245	0.06
300 000	SCHNEIDER ELECTRIC SE 0.875% 13/12/2026	EUR	318 129	311 061	0.04
100 000	SCHNEIDER ELECTRIC SE 1% 09/04/2027	EUR	107 123	104 166	0.01
300 000	SCHNEIDER ELECTRIC SE 1.375% 21/06/2027	EUR	328 731	318 339	0.04
600 000	SCHNEIDER ELECTRIC SE 1.5% 08/09/2023	EUR	621 060	615 810	0.08
300 000	SCHNEIDER ELECTRIC SE 1.5% 15/01/2028	EUR	330 126	321 492	0.04
500 000	SCOR SE FRN 08/06/2046	EUR	554 461	546 830	0.07
668 000	SES SA 0.875% 04/11/2027	EUR	682 363	669 837	0.08
50 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0% 05/09/2024	EUR	50 531	50 243	0.01
600 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0% 20/02/2023	EUR	602 053	602 460	0.07
300 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0% 20/02/2026	EUR	303 825	300 087	0.04
450 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.125% 05/09/2029	EUR	445 546	448 007	0.06
400 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.25% 05/06/2024	EUR	405 155	404 164	0.05
300 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.25% 20/02/2029	EUR	308 060	300 210	0.04
449 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.3% 28/02/2024	EUR	454 795	454 487	0.06
700 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.375% 05/06/2026	EUR	714 093	710 444	0.09
1 054 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.375% 06/09/2023	EUR	1 073 494	1 066 796	0.13
488 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.5% 05/09/2034	EUR	497 926	483 657	0.06
200 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.5% 20/02/2032	EUR	205 342	200 614	0.02
364 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.9% 28/02/2028	EUR	390 121	381 301	0.05
212 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1% 06/09/2027	EUR	228 206	222 761	0.03
434 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.25% 28/02/2031	EUR	486 257	469 414	0.06
818 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.375% 06/09/2030	EUR	910 325	887 661	0.11
237 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.75% 28/02/2039	EUR	274 268	273 105	0.03
306 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 2.875% 10/03/2028	EUR	374 459	358 347	0.04
899 000	SIGNIFY NV 2% 11/05/2024	EUR	936 820	936 120	0.12
900 000	SIGNIFY NV 2.375% 11/05/2027	EUR	993 828	976 005	0.12
289 000	SIKA CAPITAL BV 0.875% 29/04/2027	EUR	304 035	296 517	0.04
176 000	SIKA CAPITAL BV 1.5% 29/04/2031	EUR	197 852	188 681	0.02
600 000	SKANDINAVISKA ENSKILDA BANKEN AB FRN 31/10/2028	EUR	615 482	612 654	0.08
575 000	SKANDINAVISKA ENSKILDA BANKEN AB 0.375% 11/02/2027	EUR	580 489	574 626	0.07
1 200 000	SKANDINAVISKA ENSKILDA BANKEN AB 0.375% 21/06/2028	EUR	1 201 341	1 185 828	0.15
862 000	SKANDINAVISKA ENSKILDA BANKEN AB 0.5% 13/03/2023	EUR	878 188	870 741	0.11
200 000	SKANDINAVISKA ENSKILDA BANKEN AB 0.625% 12/11/2029	EUR	203 547	200 806	0.02
500 000	SKY LTD 2.25% 17/11/2025	EUR	547 379	540 345	0.07
500 000	SKY LTD 2.5% 15/09/2026	EUR	561 582	553 020	0.07

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
100 000	SMITHS GROUP PLC 2% 23/02/2027	EUR	108 097	106 226	0.01
348 000	SMURFIT KAPPA ACQUISITIONS ULC 2.875% 15/01/2026	EUR	386 302	380 409	0.05
200 000	SMURFIT KAPPA TREASURY ULC 0.5% 22/09/2029	EUR	199 426	196 596	0.02
200 000	SMURFIT KAPPA TREASURY ULC 1% 22/09/2033	EUR	199 652	196 826	0.02
800 000	SMURFIT KAPPA TREASURY ULC 1.5% 15/09/2027	EUR	838 380	839 920	0.10
257 000	SNAM SPA 0% 07/12/2028	EUR	250 449	247 118	0.03
113 000	SNAM SPA 0% 12/05/2024	EUR	113 720	113 073	0.01
259 000	SNAM SPA 0% 15/08/2025	EUR	259 166	257 342	0.03
199 000	SNAM SPA 0.75% 17/06/2030	EUR	208 146	200 009	0.02
457 000	SNAM SPA 0.875% 25/10/2026	EUR	482 198	469 494	0.06
359 000	SNAM SPA 1% 12/09/2034	EUR	376 037	359 266	0.04
99 000	SNAM SPA 1% 18/09/2023	EUR	102 172	100 825	0.01
250 000	SNAM SPA 1.25% 28/08/2025	EUR	263 910	259 313	0.03
500 000	SNAM SPA 1.375% 25/10/2027	EUR	543 613	526 215	0.07
900 000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1.875% 15/01/2025	EUR	970 729	947 493	0.12
100 000	SOCIETE FONCIERE LYONNAISE SA 1.5% 05/06/2027	EUR	105 370	105 189	0.01
100 000	SOCIETE FONCIERE LYONNAISE SA 1.5% 29/05/2025	EUR	105 043	104 151	0.01
100 000	SOCIETE GENERALE SA FRN 12/06/2029	EUR	98 096	97 818	0.01
200 000	SOCIETE GENERALE SA FRN 21/04/2026	EUR	206 759	205 094	0.03
300 000	SOCIETE GENERALE SA FRN 22/09/2028	EUR	305 236	302 469	0.04
300 000	SOCIETE GENERALE SA FRN 23/02/2028	EUR	306 900	303 768	0.04
300 000	SOCIETE GENERALE SA FRN 24/11/2030	EUR	301 450	299 613	0.04
700 000	SOCIETE GENERALE SA FRN 30/06/2031	EUR	701 173	698 061	0.09
200 000	SOCIETE GENERALE SA 0.125% 18/02/2028	EUR	198 307	195 720	0.02
1 000 000	SOCIETE GENERALE SA 0.125% 24/02/2026	EUR	1 009 588	995 700	0.12
200 000	SOCIETE GENERALE SA 0.5% 13/01/2023	EUR	202 431	201 480	0.02
400 000	SOCIETE GENERALE SA 0.75% 25/01/2027	EUR	405 617	402 836	0.05
700 000	SOCIETE GENERALE SA 0.75% 26/05/2023	EUR	714 594	710 073	0.09
300 000	SOCIETE GENERALE SA 0.875% 01/07/2026	EUR	307 077	305 472	0.04
300 000	SOCIETE GENERALE SA 0.875% 24/09/2029	EUR	304 583	300 780	0.04
300 000	SOCIETE GENERALE SA 1.125% 23/01/2025	EUR	311 624	308 934	0.04
600 000	SOCIETE GENERALE SA 1.25% 12/06/2030	EUR	625 450	613 554	0.08
1 700 000	SOCIETE GENERALE SA 1.25% 15/02/2024	EUR	1 760 367	1 745 203	0.21
800 000	SOCIETE GENERALE SA 1.375% 13/01/2028	EUR	842 124	830 472	0.10
700 000	SOCIETE GENERALE SA 1.75% 22/03/2029	EUR	766 697	743 512	0.09
600 000	SOCIETE GENERALE SA 2.125% 27/09/2028	EUR	668 276	651 792	0.08
400 000	SOCIETE GENERALE SA 2.625% 27/02/2025	EUR	432 346	427 816	0.05
400 000	SOLVAY SA 2.75% 02/12/2027	EUR	468 467	450 388	0.06
500 000	SPAREBANK 1 OESTLANDET 0.875% 13/03/2023	EUR	509 540	506 180	0.06
191 000	SPAREBANK 1 SMN 0.125% 11/09/2026	EUR	191 772	189 598	0.02
399 000	SPAREBANK 1 SMN 0.75% 03/07/2023	EUR	408 156	404 654	0.05
260 000	STANDARD CHARTERED PLC FRN 03/10/2027	EUR	278 067	272 990	0.03
632 000	STANDARD CHARTERED PLC FRN 09/09/2030	EUR	668 960	662 121	0.08
655 000	STANDARD CHARTERED PLC FRN 23/09/2031	EUR	657 594	653 677	0.08

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
386 000	STANDARD CHARTERED PLC FRN 27/01/2028	EUR	393 001	389 420	0.05
264 000	STANDARD CHARTERED PLC 0.9% 02/07/2027	EUR	270 820	268 821	0.03
200 000	STANDARD CHARTERED PLC 3.125% 19/11/2024	EUR	219 123	215 750	0.03
339 000	STORA ENSO OYJ 0.625% 02/12/2030	EUR	334 797	333 505	0.04
100 000	SUEZ SA FRN PERPETUAL (ISIN FR0013252061)	EUR	104 781	104 039	0.01
100 000	SUEZ SA FRN PERPETUAL (ISIN FR0013445335)	EUR	97 706	100 328	0.01
100 000	SUEZ SA 0% 09/06/2026	EUR	99 514	99 272	0.01
400 000	SUEZ SA 0.5% 14/10/2031	EUR	397 561	392 800	0.05
1 000 000	SUEZ SA 1.25% 02/04/2027	EUR	1 044 162	1 048 380	0.13
300 000	SUEZ SA 1.25% 14/05/2035	EUR	308 150	312 297	0.04
700 000	SUEZ SA 1.25% 19/05/2028	EUR	748 603	737 408	0.09
200 000	SUEZ SA 1.5% 03/04/2029	EUR	210 021	214 144	0.03
100 000	SUEZ SA 1.625% 17/09/2030	EUR	110 843	108 630	0.01
300 000	SUEZ SA 1.625% 21/09/2032	EUR	339 624	325 809	0.04
600 000	SUMITOMO MITSUI BANKING CORP 2.75% 24/07/2023	EUR	640 568	627 264	0.08
300 000	SUMITOMO MITSUI FINANCIAL GROUP INC 0.465% 30/05/2024	EUR	305 249	303 684	0.04
839 000	SUMITOMO MITSUI FINANCIAL GROUP INC 0.632% 23/10/2029	EUR	848 830	834 025	0.10
100 000	SUMITOMO MITSUI FINANCIAL GROUP INC 0.819% 23/07/2023	EUR	102 583	101 553	0.01
555 000	SUMITOMO MITSUI FINANCIAL GROUP INC 1.413% 14/06/2027	EUR	594 743	582 567	0.07
609 000	SUMITOMO MITSUI FINANCIAL GROUP INC 1.546% 15/06/2026	EUR	658 743	641 831	0.08
300 000	SVENSKA HANDELSBANKEN AB FRN 02/03/2028	EUR	306 814	304 020	0.04
525 000	SVENSKA HANDELSBANKEN AB FRN 05/03/2029	EUR	546 264	540 057	0.07
314 000	SVENSKA HANDELSBANKEN AB 0.05% 03/09/2026	EUR	315 008	311 240	0.04
300 000	SVENSKA HANDELSBANKEN AB 0.05% 06/09/2028	EUR	298 353	292 827	0.04
800 000	SVENSKA HANDELSBANKEN AB 0.125% 18/06/2024	EUR	810 882	804 880	0.10
1 121 000	SVENSKA HANDELSBANKEN AB 0.5% 18/02/2030	EUR	1 083 331	1 106 685	0.14
500 000	SVENSKA HANDELSBANKEN AB 0.5% 21/03/2023	EUR	507 491	505 265	0.06
200 000	SVENSKA HANDELSBANKEN AB 1% 15/04/2025	EUR	208 826	206 578	0.03
1 100 000	SWEDBANK AB FRN 20/05/2027	EUR	1 100 260	1 091 893	0.14
372 000	SWEDBANK AB 0.25% 09/10/2024	EUR	375 475	373 808	0.05
180 000	SWEDBANK AB 0.4% 29/08/2023	EUR	182 839	181 984	0.02
717 000	SWEDBANK AB 0.75% 05/05/2025	EUR	742 162	733 061	0.09
1 252 000	SWISS LIFE FINANCE I LTD 0.5% 15/09/2031	EUR	1 228 553	1 218 158	0.15
400 000	SWISS RE FINANCE LUXEMBOURG SA FRN 30/04/2050	EUR	422 706	430 016	0.05
400 000	SWISS RE FINANCE UK PLC FRN 04/06/2052	EUR	427 877	427 604	0.05
299 000	SWISS RE FINANCE UK PLC 1.375% 27/05/2023	EUR	310 380	305 264	0.04
100 000	SYDNEY AIRPORT FINANCE CO PTY LTD 1.75% 26/04/2028	EUR	107 283	104 455	0.01
652 000	TAKEDA PHARMACEUTICAL CO LTD - REGS - 2.25% 21/11/2026	EUR	732 110	710 830	0.09
667 000	TAKEDA PHARMACEUTICAL CO LTD - REGS - 3% 21/11/2030	EUR	815 345	791 442	0.10
100 000	TAKEDA PHARMACEUTICAL CO LTD 0.75% 09/07/2027	EUR	103 210	101 801	0.01
384 000	TAKEDA PHARMACEUTICAL CO LTD 1% 09/07/2029	EUR	398 630	393 201	0.05
659 000	TAKEDA PHARMACEUTICAL CO LTD 1.375% 09/07/2032	EUR	702 789	683 778	0.08
548 000	TAKEDA PHARMACEUTICAL 2% 09/07/2040	EUR	608 977	591 928	0.07
500 000	TALANX AG FRN 05/12/2047	EUR	525 323	526 835	0.07

MULTI UNITS LUXEMBOURG - Lyxor ESG Euro Corporate Bond (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
200 000	TALANX AG 2.5% 23/07/2026	EUR	226 156	222 240	0.03
300 000	TALANX AG 3.125% 13/02/2023	EUR	323 294	311 181	0.04
595 000	TELEFONAKTIEBOLAGET LM ERICSSON 1% 26/05/2029	EUR	599 208	579 923	0.07
200 000	TELEFONICA EMISIONES SA 0.664% 03/02/2030	EUR	201 338	200 956	0.02
600 000	TELEFONICA EMISIONES SA 1.069% 05/02/2024	EUR	622 518	613 872	0.08
400 000	TELEFONICA EMISIONES SA 1.201% 21/08/2027	EUR	426 054	418 372	0.05
500 000	TELEFONICA EMISIONES SA 1.447% 22/01/2027	EUR	535 377	526 885	0.07
400 000	TELEFONICA EMISIONES SA 1.46% 13/04/2026	EUR	429 951	421 412	0.05
500 000	TELEFONICA EMISIONES SA 1.495% 11/09/2025	EUR	535 379	524 580	0.06
300 000	TELEFONICA EMISIONES SA 1.528% 17/01/2025	EUR	319 128	314 247	0.04
500 000	TELEFONICA EMISIONES SA 1.715% 12/01/2028	EUR	553 555	538 820	0.07
600 000	TELEFONICA EMISIONES SA 1.788% 12/03/2029	EUR	671 514	653 028	0.08
300 000	TELEFONICA EMISIONES SA 1.807% 21/05/2032	EUR	328 882	325 539	0.04
100 000	TELEFONICA EMISIONES SA 1.864% 13/07/2040	EUR	106 848	108 793	0.01
300 000	TELEFONICA EMISIONES SA 1.93% 17/10/2031	EUR	342 827	332 682	0.04
300 000	TELEFONICA EMISIONES SA 1.957% 01/07/2039	EUR	341 979	329 772	0.04
200 000	TELEFONICA EMISIONES SA 2.318% 17/10/2028	EUR	230 957	224 510	0.03
400 000	TELEFONICA EMISIONES SA 2.932% 17/10/2029	EUR	492 340	471 580	0.06
1 000 000	TELEFONICA EMISIONES SA 3.987% 23/01/2023	EUR	1 085 958	1 046 020	0.13
199 000	TELEFONICA EUROPE BV 5.875% 14/02/2033	EUR	316 893	300 343	0.04
200 000	TELEKOM FINANZMANAGEMENT GMBH 1.5% 07/12/2026	EUR	218 312	212 800	0.03
600 000	TELEPERFORMANCE 1.5% 03/04/2024	EUR	622 326	616 218	0.08
900 000	TELEPERFORMANCE 1.875% 02/07/2025	EUR	963 913	948 915	0.12
337 000	TELE2 AB 1.125% 15/05/2024	EUR	348 634	344 633	0.04
363 000	TELE2 AB 2.125% 15/05/2028	EUR	403 672	392 744	0.05
150 000	TELIA CO AB FRN 04/04/2078	EUR	155 803	154 512	0.02
100 000	TELIA CO AB FRN 11/05/2081	EUR	97 925	101 155	0.01
100 000	TELIA CO AB 1.625% 23/02/2035	EUR	107 241	106 743	0.01
700 000	TELIA CO AB 2.125% 20/02/2034	EUR	814 133	783 727	0.10
200 000	TELIA CO AB 3% 07/09/2027	EUR	241 201	230 696	0.03
242 000	TELIA CO AB 3.5% 05/09/2033	EUR	333 076	311 577	0.04
976 000	TELIA CO AB 3.625% 14/02/2024	EUR	1 086 014	1 053 319	0.13
176 000	TELIA CO AB 3.875% 01/10/2025	EUR	210 495	200 453	0.02
192 000	TELSTRA CORP LTD 1% 23/04/2030	EUR	206 140	197 015	0.02
300 000	TELSTRA CORP LTD 1.125% 14/04/2026	EUR	318 462	310 905	0.04
399 000	TELSTRA CORP LTD 1.375% 26/03/2029	EUR	436 240	421 651	0.05
190 000	TELSTRA CORP LTD 2.5% 15/09/2023	EUR	203 962	198 713	0.02
200 000	TEREGA SA 0.875% 17/09/2030	EUR	201 658	198 898	0.02
157 000	TERNA - RETE ELETTRICA NAZIONALE 0.125% 25/07/2025	EUR	159 317	156 983	0.02
305 000	TERNA - RETE ELETTRICA NAZIONALE 0.375% 23/06/2029	EUR	305 195	300 980	0.04
399 000	TERNA - RETE ELETTRICA NAZIONALE 0.375% 25/09/2030	EUR	403 117	386 938	0.05
350 000	TERNA - RETE ELETTRICA NAZIONALE 1% 10/04/2026	EUR	367 415	361 137	0.04
945 000	TERNA - RETE ELETTRICA NAZIONALE 1.375% 26/07/2027	EUR	1 020 923	993 299	0.12
384 000	TERNA - RETE ELETTRICA NAZIONALE 4.9% 28/10/2024	EUR	462 461	437 426	0.05

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
201 000	TERNA RETE ELETTRICA NAZIONALE SPA 0.75% 24/07/2032	EUR	208 791	199 866	0.02
100 000	TERNA RETE ELETTRICA NAZIONALE SPA 1% 11/10/2028	EUR	107 635	103 149	0.01
127 000	TERNA SPA 1% 23/07/2023	EUR	131 038	129 319	0.02
800 000	THERMO FISHER SCIENTIFIC FINANCE I BV 0.8% 18/10/2030	EUR	798 673	805 240	0.10
1 224 000	THERMO FISHER SCIENTIFIC FINANCE I BV 1.625% 18/10/2041	EUR	1 248 407	1 246 852	0.15
944 000	THERMO FISHER SCIENTIFIC INC 0.125% 01/03/2025	EUR	951 461	945 463	0.12
300 000	THERMO FISHER SCIENTIFIC INC 0.5% 01/03/2028	EUR	307 151	300 816	0.04
245 000	THERMO FISHER SCIENTIFIC INC 0.75% 12/09/2024	EUR	251 478	249 743	0.03
502 000	THERMO FISHER SCIENTIFIC INC 0.875% 01/10/2031	EUR	520 799	506 232	0.06
300 000	THERMO FISHER SCIENTIFIC INC 1.375% 12/09/2028	EUR	328 003	316 350	0.04
324 000	THERMO FISHER SCIENTIFIC INC 1.4% 23/01/2026	EUR	347 224	338 917	0.04
344 000	THERMO FISHER SCIENTIFIC INC 1.5% 01/10/2039	EUR	364 552	347 409	0.04
100 000	THERMO FISHER SCIENTIFIC INC 1.75% 15/04/2027	EUR	110 184	107 299	0.01
530 000	THERMO FISHER SCIENTIFIC INC 1.875% 01/10/2049	EUR	585 018	543 149	0.07
320 000	THERMO FISHER SCIENTIFIC INC 1.95% 24/07/2029	EUR	365 691	351 574	0.04
437 000	THERMO FISHER SCIENTIFIC INC 2% 15/04/2025	EUR	475 889	462 066	0.06
150 000	THERMO FISHER SCIENTIFIC INC 2.375% 15/04/2032	EUR	180 374	171 738	0.02
224 000	THERMO FISHER SCIENTIFIC INC 2.875% 24/07/2037	EUR	292 526	271 316	0.03
300 000	TLG IMMOBILIEN AG 1.5% 28/05/2026	EUR	315 723	313 218	0.04
875 000	TORONTO-DOMINION BANK 0.375% 25/04/2024	EUR	887 955	883 208	0.11
522 000	TORONTO-DOMINION BANK 0.625% 20/07/2023	EUR	532 644	529 224	0.07
256 000	TOYOTA FINANCE AUSTRALIA LTD 0.25% 09/04/2024	EUR	259 902	257 853	0.03
619 000	TOYOTA FINANCE AUSTRALIA LTD 2.004% 21/10/2024	EUR	663 429	654 190	0.08
200 000	TOYOTA FINANCE AUSTRALIA LTD 2.28% 21/10/2027	EUR	226 991	221 774	0.03
500 000	TOYOTA MOTOR CREDIT CORP 0.125% 05/11/2027	EUR	497 766	492 530	0.06
258 000	TOYOTA MOTOR CREDIT CORP 0.25% 16/07/2026	EUR	261 554	258 268	0.03
500 000	TOYOTA MOTOR CREDIT CORP 0.625% 21/11/2024	EUR	512 929	508 660	0.06
122 000	TOYOTA MOTOR CREDIT CORP 2.375% 01/02/2023	EUR	128 764	125 609	0.02
316 000	TOYOTA MOTOR FINANCE NETHERLANDS BV 0.625% 26/09/2023	EUR	323 638	320 159	0.04
484 000	TRANSURBAN FINANCE CO PTY LTD 1.45% 16/05/2029	EUR	514 666	503 863	0.06
100 000	TRANSURBAN FINANCE CO PTY LTD 1.75% 29/03/2028	EUR	109 835	106 451	0.01
200 000	TRANSURBAN FINANCE CO PTY LTD 1.875% 16/09/2024	EUR	211 765	209 070	0.03
600 000	TRANSURBAN FINANCE CO PTY LTD 2% 28/08/2025	EUR	644 250	636 930	0.08
322 000	TRANSURBAN FINANCE CO PTY LTD 3% 08/04/2030	EUR	357 142	372 789	0.05
200 000	TYCO ELECTRONICS GROUP SA 0% 16/02/2029	EUR	194 812	192 124	0.02
200 000	TYCO ELECTRONICS GROUP SA 1.1% 01/03/2023	EUR	205 878	202 594	0.03
247 000	UBS AG/LONDON 0.01% 29/06/2026	EUR	249 020	244 740	0.03
913 000	UBS AG/LONDON 0.01% 31/03/2026	EUR	915 471	904 637	0.11
223 000	UBS AG/LONDON 0.5% 31/03/2031	EUR	221 910	219 329	0.03
1 277 000	UBS AG/LONDON 0.625% 23/01/2023	EUR	1 300 667	1 288 415	0.16
1 300 000	UBS AG/LONDON 0.75% 21/04/2023	EUR	1 330 354	1 315 509	0.16
916 000	UBS GROUP AG FRN 05/11/2028	EUR	912 548	899 622	0.11
706 000	UBS GROUP AG FRN 17/04/2025	EUR	736 792	724 822	0.09
988 000	UBS GROUP AG FRN 29/01/2026	EUR	994 429	989 452	0.12

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
204 000	UBS GROUP AG 0.25% 24/02/2028	EUR	201 442	200 685	0.02
400 000	UBS GROUP AG 0.625% 24/02/2033	EUR	392 752	387 844	0.05
573 000	UBS GROUP AG 1.25% 01/09/2026	EUR	610 560	595 588	0.07
680 000	UBS GROUP AG 1.5% 30/11/2024	EUR	712 516	700 162	0.09
200 000	UBS GROUP FUNDING JERSEY LTD 2.125% 04/03/2024	EUR	213 934	209 392	0.03
600 000	UNIBAIL-RODAMCO SE FRN PERPETUAL (ISIN FR0013330529)	EUR	598 501	593 220	0.07
300 000	UNIBAIL-RODAMCO SE FRN PERPETUAL (ISIN FR0013330537)	EUR	305 200	300 825	0.04
265 000	UNIBAIL-RODAMCO SE 1.375% 09/03/2026	EUR	276 873	276 019	0.03
300 000	UNIBAIL-RODAMCO SE 1.375% 15/04/2030	EUR	312 835	312 207	0.04
300 000	UNIBAIL-RODAMCO SE 1.875% 15/01/2031	EUR	322 541	322 068	0.04
221 000	UNIBAIL-RODAMCO SE 2.5% 26/02/2024	EUR	234 018	232 934	0.03
400 000	UNIBAIL-RODAMCO-WESTFIELD SE 0.625% 04/05/2027	EUR	401 040	401 680	0.05
225 000	UNIBAIL-RODAMCO-WESTFIELD SE 0.875% 21/02/2025	EUR	230 482	229 849	0.03
100 000	UNIBAIL-RODAMCO-WESTFIELD SE 0.875% 29/03/2032	EUR	92 141	96 703	0.01
213 000	UNIBAIL-RODAMCO-WESTFIELD SE 1% 14/03/2025	EUR	218 509	218 216	0.03
300 000	UNIBAIL-RODAMCO-WESTFIELD SE 1% 27/02/2027	EUR	308 637	307 380	0.04
100 000	UNIBAIL-RODAMCO-WESTFIELD SE 1.125% 15/09/2025	EUR	101 676	102 520	0.01
533 000	UNIBAIL-RODAMCO-WESTFIELD SE 1.125% 28/04/2027	EUR	547 749	550 856	0.07
600 000	UNIBAIL-RODAMCO-WESTFIELD SE 1.375% 04/12/2031	EUR	612 994	614 352	0.08
100 000	UNIBAIL-RODAMCO-WESTFIELD SE 1.375% 25/05/2033	EUR	104 547	99 729	0.01
400 000	UNIBAIL-RODAMCO-WESTFIELD SE 1.5% 22/02/2028	EUR	408 670	419 144	0.05
200 000	UNIBAIL-RODAMCO-WESTFIELD SE 1.5% 29/05/2029	EUR	206 943	210 128	0.03
200 000	UNIBAIL-RODAMCO-WESTFIELD SE 1.75% 01/07/2049	EUR	170 357	187 254	0.02
600 000	UNIBAIL-RODAMCO-WESTFIELD SE 1.75% 27/02/2034	EUR	617 932	621 996	0.08
319 000	UNIBAIL-RODAMCO-WESTFIELD SE 2% 28/04/2036	EUR	331 516	336 146	0.04
200 000	UNIBAIL-RODAMCO-WESTFIELD SE 2% 29/05/2037	EUR	219 884	208 248	0.03
500 000	UNIBAIL-RODAMCO-WESTFIELD SE 2% 29/06/2032	EUR	531 912	540 595	0.07
400 000	UNIBAIL-RODAMCO-WESTFIELD SE 2.125% 09/04/2025	EUR	428 449	422 428	0.05
200 000	UNIBAIL-RODAMCO-WESTFIELD SE 2.25% 14/05/2038	EUR	202 778	212 540	0.03
100 000	UNIBAIL-RODAMCO-WESTFIELD SE 2.5% 04/06/2026	EUR	108 995	109 150	0.01
900 000	UNIBAIL-RODAMCO-WESTFIELD SE 2.625% 09/04/2030	EUR	1 001 395	1 023 615	0.13
650 000	UNICREDIT SPA FRN 03/07/2025	EUR	668 891	667 830	0.08
1 295 000	UNICREDIT SPA FRN 05/07/2029	EUR	1 293 812	1 293 341	0.16
639 000	UNICREDIT SPA FRN 16/06/2026	EUR	659 710	654 962	0.08
582 000	UNICREDIT SPA FRN 20/01/2026	EUR	583 851	591 196	0.07
600 000	UNICREDIT SPA FRN 22/07/2027	EUR	631 280	633 786	0.08
838 000	UNICREDIT SPA FRN 25/06/2025	EUR	861 613	858 196	0.11
885 000	UNICREDIT SPA 0.325% 19/01/2026	EUR	883 922	877 938	0.11
361 000	UNICREDIT SPA 0.5% 09/04/2025	EUR	365 081	363 177	0.04
530 000	UNICREDIT SPA 0.85% 19/01/2031	EUR	524 530	513 877	0.06
782 000	UNICREDIT SPA 1% 18/01/2023	EUR	796 909	790 790	0.10
360 000	UNICREDIT SPA 1.8% 20/01/2030	EUR	370 906	369 274	0.05
100 000	UNICREDIT SPA 2% 04/03/2023	EUR	104 022	102 508	0.01
420 000	UNICREDIT SPA 2.125% 24/10/2026	EUR	458 956	450 584	0.06

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
178 000	UNILEVER FINANCE NETHERLANDS BV 0.5% 06/01/2025	EUR	177 883	180 996	0.02
198 000	UNILEVER FINANCE NETHERLANDS BV 0.875% 31/07/2025	EUR	206 419	204 035	0.03
200 000	UNILEVER FINANCE NETHERLANDS BV 1% 14/02/2027	EUR	212 790	208 770	0.03
249 000	UNILEVER FINANCE NETHERLANDS BV 1.125% 12/02/2027	EUR	268 168	261 597	0.03
150 000	UNILEVER FINANCE NETHERLANDS BV 1.125% 29/04/2028	EUR	162 720	157 826	0.02
723 000	UNILEVER FINANCE NETHERLANDS BV 1.25% 25/03/2025	EUR	761 205	751 797	0.09
400 000	UNILEVER FINANCE NETHERLANDS BV 1.375% 04/09/2030	EUR	441 442	431 940	0.05
837 000	UNILEVER FINANCE NETHERLANDS BV 1.375% 31/07/2029	EUR	938 165	897 599	0.11
350 000	UNILEVER FINANCE NETHERLANDS BV 1.625% 12/02/2033	EUR	404 983	386 771	0.05
499 000	UNILEVER FINANCE NETHERLANDS BV 1.75% 25/03/2030	EUR	564 264	549 908	0.07
242 000	UNILEVER NV 0.375% 14/02/2023	EUR	246 210	243 994	0.03
400 000	UNILEVER NV 1% 03/06/2023	EUR	409 737	407 488	0.05
300 000	UNILEVER PLC 1.5% 11/06/2039	EUR	347 037	324 897	0.04
100 000	UNIQA INSURANCE GROUP AG FRN 27/07/2046	EUR	121 672	122 203	0.02
760 000	UNITED PARCEL SERVICE INC 0.375% 15/11/2023	EUR	773 376	768 345	0.10
224 000	UNITED PARCEL SERVICE INC 1.5% 15/11/2032	EUR	258 483	239 725	0.03
476 000	UNITED PARCEL SERVICE INC 1.625% 15/11/2025	EUR	514 738	502 485	0.06
331 000	UPM-KYMMENE OYJ 0.5% 22/03/2031	EUR	323 500	322 156	0.04
300 000	VEOLIA ENVIRONNEMENT SA 0% 14/01/2027	EUR	298 839	296 919	0.04
100 000	VEOLIA ENVIRONNEMENT SA 0.314% 04/10/2023	EUR	101 355	100 842	0.01
100 000	VEOLIA ENVIRONNEMENT SA 0.664% 15/01/2031	EUR	103 071	100 336	0.01
300 000	VEOLIA ENVIRONNEMENT SA 0.8% 15/01/2032	EUR	303 854	301 530	0.04
200 000	VEOLIA ENVIRONNEMENT SA 0.892% 14/01/2024	EUR	206 306	203 616	0.03
200 000	VEOLIA ENVIRONNEMENT SA 0.927% 04/01/2029	EUR	209 421	206 746	0.03
300 000	VEOLIA ENVIRONNEMENT SA 1.25% 15/04/2028	EUR	324 081	316 236	0.04
500 000	VEOLIA ENVIRONNEMENT SA 1.496% 30/11/2026	EUR	534 181	530 135	0.07
400 000	VEOLIA ENVIRONNEMENT SA 1.59% 10/01/2028	EUR	441 782	429 948	0.05
500 000	VEOLIA ENVIRONNEMENT SA 1.94% 07/01/2030	EUR	569 338	554 695	0.07
300 000	VEOLIA ENVIRONNEMENT SA 4.625% 30/03/2027	EUR	388 435	367 983	0.05
272 000	VEOLIA ENVIRONNEMENT SA 6.125% 25/11/2033	EUR	455 776	430 059	0.05
747 000	VERIZON COMMUNICATIONS INC 0.375% 22/03/2029	EUR	749 843	734 428	0.09
237 000	VERIZON COMMUNICATIONS INC 0.75% 22/03/2032	EUR	235 531	231 468	0.03
259 000	VERIZON COMMUNICATIONS INC 0.875% 02/04/2025	EUR	270 421	266 071	0.03
1 051 000	VERIZON COMMUNICATIONS INC 0.875% 08/04/2027	EUR	1 097 808	1 078 978	0.13
203 000	VERIZON COMMUNICATIONS INC 0.875% 19/03/2032	EUR	209 673	201 076	0.02
713 000	VERIZON COMMUNICATIONS INC 1.125% 19/09/2035	EUR	716 785	695 375	0.09
583 000	VERIZON COMMUNICATIONS INC 1.25% 08/04/2030	EUR	627 747	606 874	0.08
632 000	VERIZON COMMUNICATIONS INC 1.3% 18/05/2033	EUR	678 277	646 384	0.08
571 000	VERIZON COMMUNICATIONS INC 1.375% 02/11/2028	EUR	622 778	604 364	0.07
688 000	VERIZON COMMUNICATIONS INC 1.375% 27/10/2026	EUR	739 359	724 031	0.09
534 000	VERIZON COMMUNICATIONS INC 1.5% 19/09/2039	EUR	540 672	531 613	0.07
331 000	VERIZON COMMUNICATIONS INC 1.85% 18/05/2040	EUR	369 988	347 689	0.04
369 000	VERIZON COMMUNICATIONS INC 1.875% 26/10/2029	EUR	418 586	403 527	0.05
729 000	VERIZON COMMUNICATIONS INC 2.625% 01/12/2031	EUR	893 143	850 765	0.11

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
574 000	VERIZON COMMUNICATIONS INC 2.875% 15/01/2038	EUR	711 489	686 217	0.09
516 000	VERIZON COMMUNICATIONS INC 3.25% 17/02/2026	EUR	606 220	581 289	0.07
175 000	VF CORP 0.25% 25/02/2028	EUR	176 525	171 551	0.02
499 000	VF CORP 0.625% 20/09/2023	EUR	508 502	504 793	0.06
350 000	VF CORP 0.625% 25/02/2032	EUR	348 847	337 943	0.04
100 000	VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE FRN 09/10/2043	EUR	113 371	108 834	0.01
200 000	VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE 1% 26/03/2036	EUR	198 540	198 010	0.02
500 000	VINCI SA 0% 27/11/2028	EUR	496 005	488 300	0.06
1 300 000	VINCI SA 1% 26/09/2025	EUR	1 366 002	1 341 769	0.17
400 000	VINCI SA 1.625% 18/01/2029	EUR	446 646	433 268	0.05
500 000	VINCI SA 1.75% 26/09/2030	EUR	571 350	554 170	0.07
1 000 000	VIVENDI SA 1.125% 11/12/2028	EUR	1 037 152	1 036 290	0.13
104 000	VODAFONE GROUP PLC 0.9% 24/11/2026	EUR	108 659	107 442	0.01
1 304 000	VODAFONE GROUP PLC 1.125% 20/11/2025	EUR	1 377 762	1 352 012	0.17
700 000	VODAFONE GROUP PLC 1.6% 29/07/2031	EUR	778 985	741 622	0.09
461 000	VODAFONE GROUP PLC 1.625% 24/11/2030	EUR	512 065	492 777	0.06
304 000	VODAFONE GROUP PLC 1.875% 11/09/2025	EUR	330 478	322 954	0.04
257 000	VODAFONE GROUP PLC 1.875% 20/11/2029	EUR	290 777	280 960	0.03
1 000 000	VODAFONE GROUP PLC 2.2% 25/08/2026	EUR	1 121 072	1 090 500	0.14
277 000	VODAFONE GROUP PLC 2.5% 24/05/2039	EUR	319 781	312 758	0.04
322 000	VODAFONE GROUP PLC 2.875% 20/11/2037	EUR	402 167	379 091	0.05
100 000	VOLVO TREASURY AB FRN 10/03/2078	EUR	108 536	104 969	0.01
612 000	VOLVO TREASURY AB 0% 11/02/2023	EUR	614 243	613 738	0.08
300 000	VOLVO TREASURY AB 0.125% 17/09/2024	EUR	301 428	301 095	0.04
200 000	VONOVIA FINANCE BV 0.125% 06/04/2023	EUR	200 007	200 684	0.02
200 000	VONOVIA FINANCE BV 0.5% 14/09/2029	EUR	199 371	196 026	0.02
200 000	VONOVIA FINANCE BV 0.625% 07/10/2027	EUR	206 764	200 092	0.02
200 000	VONOVIA FINANCE BV 0.625% 09/07/2026	EUR	205 948	201 894	0.03
300 000	VONOVIA FINANCE BV 0.75% 15/01/2024	EUR	302 734	304 611	0.04
700 000	VONOVIA FINANCE BV 0.875% 03/07/2023	EUR	714 358	708 379	0.09
400 000	VONOVIA FINANCE BV 1% 09/07/2030	EUR	422 262	403 472	0.05
200 000	VONOVIA FINANCE BV 1% 28/01/2041	EUR	186 266	176 662	0.02
200 000	VONOVIA FINANCE BV 1.125% 08/09/2025	EUR	211 293	206 194	0.03
400 000	VONOVIA FINANCE BV 1.125% 14/09/2034	EUR	409 098	388 528	0.05
1 100 000	VONOVIA FINANCE BV 1.25% 06/12/2024	EUR	1 150 782	1 134 287	0.14
100 000	VONOVIA FINANCE BV 1.5% 10/06/2026	EUR	108 052	104 904	0.01
200 000	VONOVIA FINANCE BV 1.5% 22/03/2026	EUR	213 248	209 444	0.03
300 000	VONOVIA FINANCE BV 1.625% 07/10/2039	EUR	310 744	296 337	0.04
200 000	VONOVIA FINANCE BV 1.75% 25/01/2027	EUR	220 159	212 680	0.03
400 000	VONOVIA FINANCE BV 2.25% 07/04/2030	EUR	458 277	443 576	0.05
200 000	VONOVIA FINANCE BV 2.25% 15/12/2023	EUR	215 129	209 146	0.03
200 000	VONOVIA FINANCE BV 2.75% 22/03/2038	EUR	236 700	230 844	0.03
700 000	VONOVIA SE 0% 01/12/2025	EUR	699 916	692 314	0.09

MULTI UNITS LUXEMBOURG - Lyxor ESG Euro Corporate Bond (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
1 000 000	VONOVIA SE 0.25% 01/09/2028	EUR	991 725	972 640	0.12
200 000	VONOVIA SE 0.375% 16/06/2027	EUR	200 636	197 954	0.02
200 000	VONOVIA SE 0.625% 24/03/2031	EUR	199 385	196 928	0.02
800 000	VONOVIA SE 0.75% 01/09/2032	EUR	792 126	774 328	0.10
600 000	VONOVIA SE 1% 16/06/2033	EUR	612 926	587 190	0.07
300 000	VONOVIA SE 1.5% 14/06/2041	EUR	303 204	289 299	0.04
400 000	VONOVIA SE 1.625% 01/09/2051	EUR	384 276	367 300	0.05
100 000	WALMART INC 2.55% 08/04/2026	EUR	111 599	109 887	0.01
400 000	WALMART INC 4.875% 21/09/2029	EUR	543 678	535 176	0.07
300 000	WENDEL SE 2.5% 09/02/2027	EUR	331 506	331 533	0.04
400 000	WENDEL SE 2.75% 02/10/2024	EUR	435 877	426 832	0.05
371 000	WESTPAC BANKING CORP FRN 13/05/2031	EUR	370 152	366 348	0.05
243 000	WESTPAC BANKING CORP 0.375% 05/03/2023	EUR	246 700	244 956	0.03
500 000	WESTPAC BANKING CORP 0.625% 22/11/2024	EUR	513 646	508 945	0.06
245 000	WESTPAC BANKING CORP 0.875% 17/04/2027	EUR	251 935	252 321	0.03
488 000	WESTPAC BANKING CORP 1.125% 05/09/2027	EUR	523 421	511 419	0.06
553 000	WESTPAC BANKING CORP 1.45% 17/07/2028	EUR	604 399	591 085	0.07
188 000	WESTPAC SECURITIES NZ LTD/LONDON 0.3% 25/06/2024	EUR	190 503	189 591	0.02
400 000	WINTERSHALL DEA FINANCE BV 0.84% 25/09/2025	EUR	409 031	405 776	0.05
500 000	WINTERSHALL DEA FINANCE BV 1.332% 25/09/2028	EUR	518 347	510 305	0.06
500 000	WINTERSHALL DEA FINANCE BV 1.823% 25/09/2031	EUR	529 804	513 435	0.06
478 000	WOLTERS KLUWER NV 0.75% 03/07/2030	EUR	497 461	479 577	0.06
100 000	WOLTERS KLUWER NV 1.5% 22/03/2027	EUR	109 014	105 614	0.01
380 000	WOLTERS KLUWER NV 2.875% 21/03/2023	EUR	406 605	394 573	0.05
100 000	WORLDLINE SA/FRANCE 0.25% 18/09/2024	EUR	100 797	100 582	0.01
400 000	WORLDLINE SA/FRANCE 0.875% 30/06/2027	EUR	413 010	408 832	0.05
200 000	WPC EUROBOND BV 0.95% 01/06/2030	EUR	200 996	193 608	0.02
300 000	WPC EUROBOND BV 2.125% 15/04/2027	EUR	325 105	318 867	0.04
300 000	WPP FINANCE DEUTSCHLAND GMBH 1.625% 23/03/2030	EUR	323 186	322 245	0.04
429 000	WPP FINANCE SA 2.25% 22/09/2026	EUR	478 392	470 201	0.06
400 000	WPP FINANCE SA 2.375% 19/05/2027	EUR	450 875	441 392	0.05
212 000	WPP FINANCE 2013 3% 20/11/2023	EUR	232 287	224 472	0.03
200 000	YORKSHIRE BUILDING SOCIETY 0.625% 21/09/2025	EUR	203 438	202 932	0.03
200 000	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO FRN 17/09/2050	EUR	205 491	205 412	0.03
222 000	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO 1.625% 17/06/2039	EUR	257 627	239 554	0.03
100 000	3M CO 1.5% 02/06/2031	EUR	111 495	107 689	0.01
862 000	3M CO 1.5% 09/11/2026	EUR	934 954	915 108	0.11
100 000	3M CO 1.75% 15/05/2030	EUR	116 346	109 602	0.01
Total Bonds			811 691 646	798 694 638	98.95
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			811 691 646	798 694 638	98.95
Total Investments			811 691 646	798 694 638	98.95

MULTI UNITS LUXEMBOURG - Lyxor ESG Euro Corporate Bond (DR) UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Banks	34.66	France	22.67
Investment Banking and Brokerage Services	18.93	United States of America	16.54
Telecommunications Service Providers	5.59	Netherlands	13.58
Industrial Transportation	3.48	Germany	8.85
Non-life Insurance	2.96	United Kingdom	8.47
Real Estate Investment Trusts	2.95	Spain	6.25
Software and Computer Services	2.92	Italy	3.95
Real Estate Investment and Services	2.87	Luxembourg	3.34
Pharmaceuticals and Biotechnology	2.31	Sweden	2.76
Life Insurance	1.87	Australia	2.06
Automobiles and Parts	1.82	Japan	1.56
Personal Care, Drug and Grocery Stores	1.74	Switzerland	1.49
Gas, Water and Multi-utilities	1.67	Ireland	1.45
Beverages	1.59	Finland	1.35
Technology Hardware and Equipment	1.58	Belgium	1.30
Chemicals	1.53	Austria	0.83
Construction and Materials	1.25	Denmark	0.79
Food Producers	1.19	Norway	0.64
Travel and Leisure	0.92	Canada	0.56
Electronic and Electrical Equipment	0.84	Jersey	0.23
Electricity	0.82	Liechtenstein	0.15
Medical Equipment and Services	0.77	New Zealand	0.13
Media	0.76		
Personal Goods	0.61		98.95
Industrial Support Services	0.54		
General Industrials	0.48		
Health Care Providers	0.40		
Industrial Engineering	0.37		
Oil, Gas and Coal	0.34		
Open-end and Miscellaneous Investment Vehicles	0.30		
Consumer Services	0.24		
Telecommunications Equipment	0.22		
Retailers	0.14		
Finance and Credit Services	0.12		
Industrial Metals and Mining	0.09		
Industrial Materials	0.08		
	98.95		

MULTI UNITS LUXEMBOURG - Lyxor ESG Euro Corporate Bond Ex Financials (DR) UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
200 000	ABB FINANCE BV 0.75% 16/05/2024	EUR	204 561	203 212	0.36
100 000	ABBVIE INC 0.75% 18/11/2027	EUR	102 293	101 571	0.18
100 000	ABBVIE INC 2.125% 17/11/2028	EUR	114 120	109 973	0.20
100 000	ABERTIS INFRAESTRUCTURAS SA 1% 27/02/2027	EUR	101 867	101 623	0.18
100 000	ABERTIS INFRAESTRUCTURAS SA 1.125% 26/03/2028	EUR	91 438	101 182	0.18
100 000	ABERTIS INFRAESTRUCTURAS SA 2.25% 29/03/2029	EUR	110 567	108 091	0.19
100 000	ABERTIS INFRAESTRUCTURAS SA 3% 27/03/2031	EUR	102 506	114 712	0.21
117 000	ADECCO INTERNATIONAL FINANCIAL SERVICES BV 0.5% 21/09/2031	EUR	114 817	112 923	0.20
100 000	ADIDAS AG 0% 09/09/2024	EUR	100 973	100 294	0.18
100 000	AEROPORTI DI ROMA SPA 1.625% 08/06/2027	EUR	105 305	103 182	0.18
100 000	AIR LIQUIDE FINANCE SA 0.375% 20/09/2033	EUR	98 664	98 134	0.18
100 000	AIR LIQUIDE FINANCE SA 0.625% 20/06/2030	EUR	106 661	102 449	0.18
200 000	AIR LIQUIDE FINANCE SA 1% 08/03/2027	EUR	213 538	209 158	0.37
100 000	AIR LIQUIDE FINANCE SA 1.25% 13/06/2028	EUR	111 418	106 908	0.19
100 000	AIR PRODUCTS AND CHEMICALS INC 0.5% 05/05/2028	EUR	100 875	100 960	0.18
185 000	AKZO NOBEL NV 1.125% 08/04/2026	EUR	199 678	193 307	0.35
100 000	ALSTOM SA 0.5% 27/07/2030	EUR	100 970	98 246	0.18
100 000	AMADEUS IT GROUP SA 0.875% 18/09/2023	EUR	101 683	101 370	0.18
100 000	AMADEUS IT GROUP SA 1.875% 24/09/2028	EUR	103 250	106 209	0.19
100 000	AMERICAN HONDA FINANCE CORP 0.3% 07/07/2028	EUR	100 700	98 903	0.18
100 000	AMERICAN TOWER CORP 1% 15/01/2032	EUR	101 325	97 173	0.17
100 000	AMERICAN TOWER CORP 1.25% 21/05/2033	EUR	102 454	97 683	0.17
199 000	AMPHENOL TECHNOLOGIES HOLDING GMBH 2% 08/10/2028	EUR	226 236	219 480	0.39
280 000	APPLE INC 0% 15/11/2025	EUR	282 504	280 453	0.50
100 000	APPLE INC 0.5% 15/11/2031	EUR	105 293	100 359	0.18
100 000	APPLE INC 1.375% 24/05/2029	EUR	107 596	107 543	0.19
121 000	APPLE INC 2% 17/09/2027	EUR	138 933	133 432	0.24
100 000	APRR SA 0% 20/01/2023	EUR	100 672	100 354	0.18
100 000	APRR SA 1.125% 09/01/2026	EUR	106 606	104 023	0.19
100 000	APRR SA 1.25% 18/01/2028	EUR	109 350	105 544	0.19
100 000	APRR SA 1.5% 15/01/2024	EUR	105 021	103 026	0.18
100 000	APRR SA 1.5% 25/01/2030	EUR	113 252	108 444	0.19
127 000	APT PIPELINES LTD 2% 15/07/2030	EUR	139 146	134 536	0.24
100 000	ARKEMA SA 0.75% 03/12/2029	EUR	102 142	102 463	0.18
100 000	ASML HOLDING NV 0.25% 25/02/2030	EUR	100 232	98 772	0.18
100 000	ASML HOLDING NV 1.375% 07/07/2026	EUR	108 686	105 785	0.19
189 000	ASML HOLDING NV 3.375% 19/09/2023	EUR	204 558	200 765	0.36
170 000	ASTM SPA 1.5% 25/01/2030	EUR	168 599	167 455	0.30
100 000	ASTRAZENECA PLC 1.25% 12/05/2028	EUR	108 137	106 094	0.19
100 000	AUCHAN HOLDING SA 3.25% 23/07/2027	EUR	115 014	112 282	0.20
100 000	AUCHAN HOLDING SADIR 2.375% 25/04/2025	EUR	107 251	105 572	0.19
100 000	AUTOROUTES DU SUD DE LA FRANCE SA 1% 13/05/2026	EUR	106 481	103 862	0.19
100 000	AUTOROUTES DU SUD DE LA FRANCE SA 1.375% 21/02/2031	EUR	111 291	107 265	0.19
100 000	AUTOROUTES DU SUD DE LA FRANCE SA 1.375% 22/01/2030	EUR	111 675	107 441	0.19

MULTI UNITS LUXEMBOURG - Lyxor ESG Euro Corporate Bond Ex Financials (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
100 000	AUTOROUTES DU SUD DE LA FRANCE SA 2.875% 18/01/2023	EUR	106 928	103 342	0.19
100 000	AUTOROUTES DU SUD DE LA FRANCE SA 2.95% 17/01/2024	EUR	109 418	105 595	0.19
100 000	BASF SE 0.101% 05/06/2023	EUR	100 707	100 467	0.18
100 000	BASF SE 0.25% 05/06/2027	EUR	101 665	100 792	0.18
50 000	BASF SE 1.5% 22/05/2030	EUR	55 517	54 554	0.10
100 000	BASF SE 1.625% 15/11/2037	EUR	113 238	111 609	0.20
200 000	BECTON DICKINSON AND CO 0.034% 13/08/2025	EUR	199 764	198 710	0.36
100 000	BECTON DICKINSON AND CO 1% 15/12/2022	EUR	101 761	101 083	0.18
100 000	BECTON DICKINSON EURO FINANCE SARL 0.632% 04/06/2023	EUR	101 402	100 940	0.18
100 000	BECTON DICKINSON EURO FINANCE SARL 1.208% 04/06/2026	EUR	104 431	103 453	0.19
110 000	BECTON DICKINSON EURO FINANCE SARL 1.336% 13/08/2041	EUR	107 891	104 819	0.19
100 000	BERTELSMANN SE & CO KGAA 2% 01/04/2028	EUR	111 020	109 401	0.20
50 000	BMW FINANCE 2.625% 17/01/2024	EUR	54 486	52 893	0.09
263 000	BMW FINANCE NV 0% 11/01/2026	EUR	263 954	262 489	0.47
50 000	BMW FINANCE NV 0% 14/04/2023	EUR	50 223	50 209	0.09
205 000	BMW FINANCE NV 0% 24/03/2023	EUR	206 184	205 836	0.37
71 000	BMW FINANCE NV 0.2% 11/01/2033	EUR	68 171	67 836	0.12
190 000	BMW FINANCE NV 0.375% 10/07/2023	EUR	192 688	191 835	0.34
50 000	BMW FINANCE NV 0.375% 14/01/2027	EUR	51 299	50 657	0.09
100 000	BMW FINANCE NV 0.625% 06/10/2023	EUR	102 431	101 505	0.18
50 000	BMW FINANCE NV 0.75% 12/07/2024	EUR	51 614	51 093	0.09
50 000	BMW FINANCE NV 0.875% 03/04/2025	EUR	52 349	51 476	0.09
150 000	BMW FINANCE NV 1% 21/01/2025	EUR	156 286	154 766	0.28
50 000	BMW FINANCE NV 1% 29/08/2025	EUR	52 758	51 789	0.09
50 000	BMW FINANCE NV 1.125% 22/05/2026	EUR	53 528	52 303	0.09
50 000	BMW FINANCE NV 1.5% 06/02/2029	EUR	55 318	54 465	0.10
50 000	BMW FINANCE NV 2.375% 24/01/2023	EUR	53 033	51 484	0.09
100 000	BOOKING HOLDINGS INC 0.1% 08/03/2025	EUR	100 260	100 039	0.18
100 000	BOOKING HOLDINGS INC 2.375% 23/09/2024	EUR	107 395	105 822	0.19
100 000	BORGWARNER INC 1% 19/05/2031	EUR	99 212	98 433	0.18
100 000	BRAMBLES FINANCE LTD 2.375% 12/06/2024	EUR	107 815	105 125	0.19
100 000	BRITISH TELECOMMUNICATIONS PLC 0.875% 26/09/2023	EUR	101 485	101 225	0.18
173 000	BRITISH TELECOMMUNICATIONS PLC 1.125% 10/03/2023	EUR	177 041	175 419	0.31
120 000	BRITISH TELECOMMUNICATIONS PLC 2.125% 26/09/2028	EUR	134 457	127 964	0.23
100 000	CADENT FINANCE PLC 0.625% 19/03/2030	EUR	101 010	98 272	0.18
110 000	CADENT FINANCE PLC 0.75% 11/03/2032	EUR	107 246	106 847	0.19
100 000	CAPGEMINI SE 0.625% 23/06/2025	EUR	102 694	101 751	0.18
200 000	CAPGEMINI SE 2% 15/04/2029	EUR	223 102	220 300	0.39
100 000	CARREFOUR SA 0.75% 26/04/2024	EUR	102 262	101 443	0.18
100 000	CARREFOUR SA 1.25% 03/06/2025	EUR	104 855	103 192	0.18
100 000	CARREFOUR SA 1.75% 04/05/2026	EUR	107 939	105 770	0.19
160 000	CCEP FINANCE IRELAND DAC 1.5% 06/05/2041	EUR	159 003	159 490	0.29
100 000	CIE DE SAINT-GOBAIN 1.125% 23/03/2026	EUR	105 700	104 263	0.19
100 000	CIE DE SAINT-GOBAIN 1.75% 03/04/2023	EUR	103 329	102 304	0.18

MULTI UNITS LUXEMBOURG - Lyxor ESG Euro Corporate Bond Ex Financials (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
400 000	CIE DE SAINT-GOBAIN 2.375% 04/10/2027	EUR	455 766	445 200	0.79
100 000	CIE FINANCIERE ET INDUSTRIELLE DES AUTOROUTES SA 0.75% 09/09/2028	EUR	107 063	103 098	0.18
100 000	CIE FINANCIERE ET INDUSTRIELLE DES AUTOROUTES SA 1.125% 13/10/2027	EUR	106 432	105 044	0.19
200 000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 0.25% 02/11/2032	EUR	198 742	191 626	0.34
200 000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 1.75% 03/09/2030	EUR	233 334	222 078	0.40
180 000	CNH INDUSTRIAL FINANCE EUROPE SA 0% 01/04/2024	EUR	180 119	179 609	0.32
100 000	CNH INDUSTRIAL FINANCE EUROPE SA 1.875% 19/01/2026	EUR	107 760	105 064	0.19
100 000	COCA-COLA CO 0.125% 15/03/2029	EUR	100 834	97 752	0.18
100 000	COCA-COLA CO 0.4% 06/05/2030	EUR	98 984	98 634	0.18
280 000	COCA-COLA CO 0.5% 08/03/2024	EUR	286 117	284 168	0.50
100 000	COCA-COLA CO 0.5% 09/03/2033	EUR	98 399	96 655	0.17
100 000	COCA-COLA CO 0.8% 15/03/2040	EUR	101 930	94 043	0.17
109 000	COCA-COLA CO 1.625% 09/03/2035	EUR	125 113	118 645	0.21
100 000	COCA-COLA EUROPACIFIC PARTNERS PLC 0.2% 02/12/2028	EUR	98 968	97 064	0.17
100 000	COCA-COLA EUROPACIFIC PARTNERS PLC 1.125% 12/04/2029	EUR	104 706	103 200	0.18
100 000	COCA-COLA EUROPACIFIC PARTNERS PLC 1.75% 26/05/2028	EUR	111 327	107 520	0.19
103 000	COLGATE-PALMOLIVE CO 1.375% 06/03/2034	EUR	120 901	109 624	0.20
50 000	CONTI-GUMMI FINANCE BV 2.125% 27/11/2023	EUR	52 752	51 957	0.09
71 000	COVESTRO AG 0.875% 03/02/2026	EUR	73 780	72 458	0.13
110 000	CRH FINANCE DAC 1.375% 18/10/2028	EUR	118 940	116 036	0.21
200 000	CRH FUNDING BV 1.625% 05/05/2030	EUR	219 522	214 398	0.38
100 000	DAIMLER AG 0% 08/02/2024	EUR	100 061	100 314	0.18
52 000	DAIMLER AG 0.75% 08/02/2030	EUR	52 657	53 349	0.10
120 000	DAIMLER AG 0.75% 11/03/2033	EUR	120 319	120 767	0.22
94 000	DAIMLER AG 1.125% 06/11/2031	EUR	98 791	98 541	0.18
50 000	DAIMLER AG 1.375% 11/05/2028	EUR	53 637	53 571	0.10
56 000	DAIMLER AG 1.5% 03/07/2029	EUR	61 385	60 750	0.11
170 000	DAIMLER AG 1.5% 09/03/2026	EUR	182 634	180 180	0.32
250 000	DAIMLER AG 1.625% 22/08/2023	EUR	259 202	257 737	0.46
70 000	DAIMLER AG 1.875% 08/07/2024	EUR	74 125	73 525	0.13
50 000	DAIMLER AG 2.125% 03/07/2037	EUR	61 354	58 062	0.10
83 000	DAIMLER AG 2.375% 22/05/2030	EUR	94 700	95 910	0.17
60 000	DAIMLER INTERNATIONAL FINANCE BV 0.25% 06/11/2023	EUR	60 485	60 435	0.11
100 000	DAIMLER INTERNATIONAL FINANCE BV 0.625% 06/05/2027	EUR	103 133	102 288	0.18
96 000	DAIMLER INTERNATIONAL FINANCE BV 0.625% 27/02/2023	EUR	97 714	97 092	0.17
302 000	DAIMLER INTERNATIONAL FINANCE BV 0.75% 11/05/2023	EUR	306 847	306 432	0.54
39 000	DAIMLER INTERNATIONAL FINANCE BV 0.85% 28/02/2025	EUR	40 335	40 095	0.07
94 000	DAIMLER INTERNATIONAL FINANCE BV 0.875% 09/04/2024	EUR	96 161	96 098	0.17
133 000	DAIMLER INTERNATIONAL FINANCE BV 1.375% 26/06/2026	EUR	139 195	140 899	0.25
169 000	DAIMLER INTERNATIONAL FINANCE BV 2.625% 07/04/2025	EUR	187 234	183 554	0.33
100 000	DANAHER CORP 2.1% 30/09/2026	EUR	110 125	108 302	0.19
100 000	DANONE SA 0.709% 03/11/2024	EUR	103 536	101 997	0.18
200 000	DANONE SA 1.208% 03/11/2028	EUR	221 631	212 436	0.38

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
200 000	DANONE SA 2.6% 28/06/2023	EUR	209 096	208 382	0.37
100 000	DASSAULT SYSTEMES SE 0% 16/09/2024	EUR	100 998	100 180	0.18
150 000	DEUTSCHE POST AG 0.75% 20/05/2029	EUR	159 110	155 078	0.28
100 000	DEUTSCHE POST AG 1% 20/05/2032	EUR	109 475	105 589	0.19
36 000	DEUTSCHE POST AG 1.25% 01/04/2026	EUR	38 538	37 787	0.07
100 000	DEUTSCHE TELEKOM AG 0.5% 05/07/2027	EUR	102 226	101 782	0.18
300 000	DEUTSCHE TELEKOM AG 0.875% 25/03/2026	EUR	312 755	309 291	0.54
50 000	DEUTSCHE TELEKOM AG 1.375% 05/07/2034	EUR	53 011	52 926	0.09
50 000	DEUTSCHE TELEKOM AG 1.75% 09/12/2049	EUR	54 469	51 541	0.09
45 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.625% 01/12/2022	EUR	45 894	45 405	0.08
50 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.625% 03/04/2023	EUR	50 788	50 570	0.09
50 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.625% 13/12/2024	EUR	51 886	50 922	0.09
80 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.875% 30/01/2024	EUR	83 006	81 662	0.15
90 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.375% 01/12/2025	EUR	95 994	94 428	0.17
140 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.375% 30/01/2027	EUR	151 672	148 455	0.27
150 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.5% 03/04/2028	EUR	165 800	160 890	0.29
100 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 3.25% 17/01/2028	EUR	121 866	118 679	0.21
200 000	DH EUROPE FINANCE II SARL 0.45% 18/03/2028	EUR	202 606	200 078	0.36
100 000	DH EUROPE FINANCE II SARL 1.8% 18/09/2049	EUR	105 247	105 423	0.19
156 000	DOW CHEMICAL CO 0.5% 15/03/2027	EUR	158 018	155 409	0.28
100 000	DOW CHEMICAL CO 1.125% 15/03/2032	EUR	100 462	100 037	0.18
300 000	DSV A/S 0.375% 26/02/2027	EUR	305 157	300 522	0.53
100 000	DSV PANALPINA FINANCE BV 0.875% 17/09/2036	EUR	96 891	95 891	0.17
200 000	DXC CAPITAL FUNDING DAC - REGS - 0.45% 15/09/2027	EUR	197 862	193 940	0.35
100 000	EAST JAPAN RAILWAY CO 0.773% 15/09/2034	EUR	99 769	98 993	0.18
100 000	EASYJET FINCO BV 1.875% 03/03/2028	EUR	98 702	100 510	0.18
100 000	EATON CAPITAL UNLIMITED CO 0.697% 14/05/2025	EUR	102 743	101 829	0.18
100 000	EDENRED 1.375% 10/03/2025	EUR	105 300	103 689	0.19
100 000	EDENRED 1.875% 06/03/2026	EUR	109 199	106 519	0.19
200 000	ELI LILLY & CO 0.625% 01/11/2031	EUR	210 990	201 950	0.36
100 000	ELI LILLY & CO 1.375% 14/09/2061	EUR	93 835	91 316	0.16
100 000	ELIA GROUP SA/NV FRN 05/09/2023	EUR	104 056	103 876	0.19
100 000	ELO SACA 2.875% 29/01/2026	EUR	106 301	108 127	0.19
100 000	EMERSON ELECTRIC CO 2% 15/10/2029	EUR	113 424	110 018	0.20
100 000	ENAGAS FINANCIACIONES SA 0.75% 27/10/2026	EUR	104 895	102 568	0.18
100 000	ENAGAS FINANCIACIONES SA 1.25% 06/02/2025	EUR	105 665	103 639	0.19
200 000	EQUINIX INC 0.25% 15/03/2027	EUR	199 799	196 356	0.35
100 000	ERG SPA 1.875% 11/04/2025	EUR	106 459	104 861	0.19
100 000	ESSILORLUXOTTICA SA 0.25% 05/01/2024	EUR	101 476	100 948	0.18
100 000	ESSILORLUXOTTICA SA 0.375% 05/01/2026	EUR	102 343	101 240	0.18
100 000	ESSILORLUXOTTICA SA 0.375% 27/11/2027	EUR	103 276	100 821	0.18
100 000	ESSILORLUXOTTICA SA 0.5% 05/06/2028	EUR	103 518	101 506	0.18
100 000	ESSILORLUXOTTICA SA 0.75% 27/11/2031	EUR	105 149	102 459	0.18
100 000	ESSITY AB 1.125% 27/03/2024	EUR	102 771	102 432	0.18

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
100 000	EUROGRID GMBH 0.741% 21/04/2033	EUR	102 462	98 546	0.18
100 000	EUROGRID GMBH 1.113% 15/05/2032	EUR	109 426	103 793	0.19
100 000	EUTELSAT SA 2.25% 13/07/2027	EUR	106 762	104 119	0.19
100 000	EVONIK FINANCE BV 0.75% 07/09/2028	EUR	104 167	101 777	0.18
60 000	EVONIK INDUSTRIES AG 0.375% 07/09/2024	EUR	61 278	60 536	0.11
100 000	EVONIK INDUSTRIES AG 0.625% 18/09/2025	EUR	102 624	101 492	0.18
100 000	FCC SERVICIOS MEDIO AMBIENTE HOLDING SA 0.815% 04/12/2023	EUR	101 594	101 332	0.18
100 000	FEDEX CORP 0.45% 04/05/2029	EUR	100 770	98 379	0.18
162 000	FEDEX CORP 1.625% 11/01/2027	EUR	176 165	171 458	0.31
200 000	FERROVIAL EMISIONES SA 1.382% 14/05/2026	EUR	209 482	208 870	0.37
139 000	FIDELITY NATIONAL INFORMATION SERVICES INC 0.125% 03/12/2022	EUR	139 887	139 432	0.25
148 000	FIDELITY NATIONAL INFORMATION SERVICES INC 1% 03/12/2028	EUR	153 646	150 516	0.27
100 000	FIDELITY NATIONAL INFORMATION SERVICES INC 1.5% 21/05/2027	EUR	107 852	104 516	0.19
100 000	FISERV INC 0.375% 01/07/2023	EUR	100 974	100 623	0.18
94 000	FRESENIUS FINANCE IRELAND PLC 0.5% 01/10/2028	EUR	96 013	92 650	0.17
50 000	FRESENIUS FINANCE IRELAND PLC 0.875% 01/10/2031	EUR	49 206	48 881	0.09
70 000	FRESENIUS FINANCE IRELAND PLC 1.5% 30/01/2024	EUR	72 545	71 920	0.13
50 000	FRESENIUS FINANCE IRELAND PLC 3% 30/01/2032	EUR	62 665	58 654	0.11
70 000	FRESENIUS MEDICAL CARE AG & CO KGAA 0.25% 29/11/2023	EUR	70 738	70 389	0.13
60 000	FRESENIUS MEDICAL CARE AG & CO KGAA 0.625% 30/11/2026	EUR	61 153	60 919	0.11
60 000	FRESENIUS MEDICAL CARE AG & CO KGAA 1.5% 11/07/2025	EUR	64 084	62 586	0.11
120 000	FRESENIUS MEDICAL CARE AG & CO KGAA 1.5% 29/05/2030	EUR	127 736	124 985	0.22
30 000	FRESENIUS SE & CO KGAA 0.375% 28/09/2026	EUR	30 736	30 014	0.05
100 000	FRESENIUS SE & CO KGAA 0.75% 15/01/2028	EUR	101 018	101 082	0.18
50 000	FRESENIUS SE & CO KGAA 1.125% 28/01/2033	EUR	50 548	49 519	0.09
50 000	FRESENIUS SE & CO KGAA 1.625% 08/10/2027	EUR	54 268	53 107	0.10
50 000	FRESENIUS SE & CO KGAA 2.875% 15/02/2029	EUR	59 347	57 079	0.10
100 000	GENERAL MILLS INC 0.45% 15/01/2026	EUR	102 013	100 656	0.18
100 000	GIVAUDAN FINANCE EUROPE BV 1% 22/04/2027	EUR	106 444	104 104	0.19
106 000	GLAXOSMITHKLINE CAPITAL PLC 0.125% 12/05/2023	EUR	106 886	106 668	0.19
200 000	GLAXOSMITHKLINE CAPITAL PLC 1.375% 02/12/2024	EUR	211 643	208 648	0.37
100 000	GLAXOSMITHKLINE CAPITAL PLC 1.75% 21/05/2030	EUR	115 651	110 108	0.20
100 000	GROUPE BRUXELLES LAMBERT SA 0.125% 28/01/2031	EUR	96 661	95 398	0.17
100 000	HARLEY-DAVIDSON FINANCIAL SERVICES INC 0.9% 19/11/2024	EUR	100 230	101 878	0.18
110 000	HARLEY-DAVIDSON FINANCIAL SERVICES INC 3.875% 19/05/2023	EUR	119 071	115 693	0.21
100 000	HEATHROW FUNDING LTD 1.5% 11/02/2030	EUR	100 520	103 191	0.18
100 000	HEIDELBERGCEMENT AG 1.5% 07/02/2025	EUR	105 331	103 958	0.19
129 000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.125% 01/12/2027	EUR	134 796	133 625	0.24
50 000	HOCHTIEF AG 0.5% 03/09/2027	EUR	50 403	50 175	0.09
90 000	HOCHTIEF AG 1.75% 03/07/2025	EUR	96 048	94 348	0.17
100 000	HOLCIM FINANCE LUXEMBOURG SA 0.5% 03/09/2030	EUR	97 353	96 249	0.17
184 000	HOLCIM FINANCE LUXEMBOURG SA 0.5% 29/11/2026	EUR	185 738	185 573	0.33
100 000	HOLCIM FINANCE LUXEMBOURG SA 0.625% 19/01/2033	EUR	97 707	94 053	0.17
100 000	HOLCIM FINANCE LUXEMBOURG SA 2.25% 26/05/2028	EUR	113 465	110 238	0.20

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Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
100 000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 0.625% 14/09/2028	EUR	99 943	97 789	0.18
100 000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 2.5% 04/05/2027	EUR	110 646	109 168	0.20
100 000	ILLINOIS TOOL WORKS INC 0.625% 05/12/2027	EUR	103 255	101 283	0.18
100 000	ILLINOIS TOOL WORKS INC 2.125% 22/05/2030	EUR	112 696	112 224	0.20
100 000	IMERY SA 2% 10/12/2024	EUR	104 927	104 772	0.19
100 000	INFINEON TECHNOLOGIES AG 1.125% 24/06/2026	EUR	104 942	103 556	0.19
100 000	INFINEON TECHNOLOGIES AG 1.625% 24/06/2029	EUR	109 566	106 471	0.19
100 000	INFINEON TECHNOLOGIES AG 2% 24/06/2032	EUR	109 132	109 085	0.20
260 000	INFORMA PLC 2.125% 06/10/2025	EUR	270 554	272 571	0.49
273 000	INTERNATIONAL BUSINESS MACHINES CORP 0.3% 11/02/2028	EUR	274 680	271 828	0.49
200 000	INTERNATIONAL BUSINESS MACHINES CORP 0.375% 31/01/2023	EUR	202 946	201 406	0.36
104 000	INTERNATIONAL BUSINESS MACHINES CORP 0.65% 11/02/2032	EUR	106 035	103 116	0.18
100 000	INTERNATIONAL BUSINESS MACHINES CORP 1.2% 11/02/2040	EUR	102 107	100 993	0.18
200 000	INTERNATIONAL BUSINESS MACHINES CORP 1.25% 29/01/2027	EUR	215 811	209 762	0.38
100 000	INVESTOR AB 0.375% 29/10/2035	EUR	96 231	93 030	0.17
170 000	IREN SPA 0.875% 14/10/2029	EUR	171 221	171 020	0.31
100 000	IREN SPA 1.95% 19/09/2025	EUR	105 946	105 729	0.19
100 000	ITALGAS SPA 0.5% 16/02/2033	EUR	96 987	94 767	0.17
100 000	ITALGAS SPA 1.625% 18/01/2029	EUR	112 800	106 739	0.19
100 000	ITALGAS SPA 1.625% 19/01/2027	EUR	110 365	106 325	0.19
100 000	JDE PEET'S NV 0% 16/01/2026	EUR	99 601	98 334	0.18
100 000	JDE PEET'S NV 0.5% 16/01/2029	EUR	98 783	97 378	0.17
140 000	JDE PEET'S NV 1.125% 16/06/2033	EUR	137 294	136 129	0.24
100 000	JOHN DEERE CASH MANAGEMENT SA 1.85% 02/04/2028	EUR	113 510	109 456	0.20
100 000	JOHN DEERE CASH MANAGEMENT SA 2.2% 02/04/2032	EUR	116 673	115 627	0.21
100 000	JOHN DEERE CASH MANAGEMENT SARL 1.375% 02/04/2024	EUR	105 659	103 315	0.19
100 000	JOHNSON & JOHNSON 1.65% 20/05/2035	EUR	114 568	111 069	0.20
100 000	KERING SA 0.25% 13/05/2023	EUR	101 190	100 654	0.18
100 000	KERRY GROUP FINANCIAL SERVICES UNLTD CO 0.625% 20/09/2029	EUR	103 121	100 039	0.18
100 000	KONINKLIJKE KPN NV 0.875% 14/12/2032	EUR	101 263	98 022	0.18
83 000	LANXESS AG 1% 07/10/2026	EUR	87 703	85 818	0.15
150 000	LANXESS AG 1.125% 16/05/2025	EUR	157 233	154 707	0.28
100 000	LINDE PLC 0.375% 30/09/2033	EUR	97 921	97 669	0.17
100 000	LYB INTERNATIONAL FINANCE II BV 1.625% 17/09/2031	EUR	108 424	106 670	0.19
100 000	MAGNA INTERNATIONAL INC 1.5% 25/09/2027	EUR	106 600	106 351	0.19
200 000	MCDONALD'S CORP 1% 15/11/2023	EUR	205 231	204 482	0.37
100 000	MCDONALD'S CORP 1.75% 03/05/2028	EUR	110 753	107 973	0.19
100 000	MCKESSON CORP 1.625% 30/10/2026	EUR	106 220	105 663	0.19
102 000	MERCK & CO INC 1.375% 02/11/2036	EUR	111 084	109 204	0.20
100 000	MERCK & CO INC 1.875% 15/10/2026	EUR	111 896	107 945	0.19
200 000	MERCK FINANCIAL SERVICES GMBH 0.125% 16/07/2025	EUR	202 248	200 950	0.36
50 000	MERCK KGAA FRN 12/12/2074	EUR	54 575	54 072	0.10
100 000	MERCK KGAA FRN 25/06/2079 (ISIN XS2011260531)	EUR	101 461	102 635	0.18
100 000	MERCK KGAA FRN 25/06/2079 (ISIN XS2011260705)	EUR	108 808	107 886	0.19

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
100 000	MICROSOFT CORP 2.625% 02/05/2033	EUR	130 281	122 898	0.22
100 000	MICROSOFT CORP 3.125% 06/12/2028	EUR	127 286	120 153	0.22
100 000	MOLNLYCKE HOLDING AB 1.75% 28/02/2024	EUR	104 907	103 614	0.19
130 000	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV - REGS - 0.25% 09/09/2029	EUR	127 512	126 950	0.23
100 000	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV - REGS - 0.625% 09/09/2032	EUR	97 486	97 108	0.17
135 000	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV - REGS - 0.875% 01/10/2031	EUR	143 036	136 374	0.24
112 000	MONDELEZ INTERNATIONAL INC 1.375% 17/03/2041	EUR	110 346	109 019	0.20
100 000	MONDELEZ INTERNATIONAL INC 1.625% 08/03/2027	EUR	107 626	106 353	0.19
200 000	MONDI FINANCE PLC 1.5% 15/04/2024	EUR	208 469	205 742	0.37
200 000	MOTABILITY OPERATIONS GROUP PLC - EMTN - 0.875% 14/03/2025	EUR	207 213	205 030	0.37
100 000	NATIONAL GRID PLC 0.25% 01/09/2028	EUR	99 845	98 193	0.18
100 000	NATIONAL GRID PLC 0.75% 01/09/2033	EUR	98 521	97 321	0.17
193 000	NESTLE FINANCE INTERNATIONAL LTD 0% 14/06/2026	EUR	193 508	192 429	0.34
150 000	NESTLE FINANCE INTERNATIONAL LTD 0.125% 12/11/2027	EUR	150 947	149 648	0.27
40 000	NESTLE FINANCE INTERNATIONAL LTD 0.375% 03/12/2040	EUR	40 477	36 187	0.06
100 000	NESTLE FINANCE INTERNATIONAL LTD 0.375% 12/05/2032	EUR	102 091	98 064	0.18
50 000	NESTLE FINANCE INTERNATIONAL LTD 0.375% 18/01/2024	EUR	50 737	50 564	0.09
49 000	NESTLE FINANCE INTERNATIONAL LTD 0.75% 16/05/2023	EUR	50 300	49 576	0.09
50 000	NESTLE FINANCE INTERNATIONAL LTD 0.875% 14/06/2041	EUR	50 139	48 890	0.09
72 000	NESTLE FINANCE INTERNATIONAL LTD 1.75% 02/11/2037	EUR	86 935	81 775	0.15
236 000	NOVARTIS FINANCE SA 0% 23/09/2028	EUR	236 099	230 897	0.41
100 000	NOVARTIS FINANCE SA 1.375% 14/08/2030	EUR	113 902	107 717	0.19
200 000	NOVARTIS FINANCE SA 1.625% 09/11/2026	EUR	217 814	215 154	0.39
100 000	NOVO NORDISK FINANCE NETHERLANDS BV 0% 04/06/2024	EUR	100 680	100 243	0.18
201 000	NOVO NORDISK FINANCE NETHERLANDS BV 0.125% 04/06/2028	EUR	201 442	198 885	0.36
164 000	NTT FINANCE CORP - REGS - 0.342% 03/03/2030	EUR	163 741	161 043	0.29
100 000	ORANGE SA FRN PERPETUAL (ISIN FR0013413887)	EUR	105 563	104 004	0.19
100 000	ORANGE SA FRN PERPETUAL (ISIN XS1028599287)	EUR	108 989	109 657	0.20
190 000	ORANGE SA FRN PERPETUAL (ISIN XS1115498260)	EUR	227 560	222 668	0.40
200 000	ORANGE SA 0% 29/06/2026	EUR	200 857	198 456	0.36
100 000	ORANGE SA 0.5% 04/09/2032	EUR	99 975	97 656	0.17
200 000	ORANGE SA 0.75% 11/09/2023	EUR	204 650	203 030	0.36
100 000	ORANGE SA 0.75% 29/06/2034	EUR	99 775	98 610	0.18
100 000	ORANGE SA 0.875% 03/02/2027	EUR	104 658	103 150	0.18
100 000	ORANGE SA 1.375% 04/09/2049	EUR	108 514	102 645	0.18
100 000	ORANGE SA 1.375% 20/03/2028	EUR	108 282	106 082	0.19
100 000	ORANGE SA 1.875% 12/09/2030	EUR	116 383	111 383	0.20
100 000	ORANGE SA 3.125% 09/01/2024	EUR	107 955	106 626	0.19
88 000	ORANGE SA 8.125% 28/01/2033	EUR	161 416	154 368	0.28
100 000	PEPSICO INC 0.25% 06/05/2024	EUR	101 445	100 868	0.18
100 000	PEPSICO INC 0.4% 09/10/2032	EUR	98 854	96 726	0.17
150 000	PEPSICO INC 0.5% 06/05/2028	EUR	155 431	151 535	0.27

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
100 000	PEPSICO INC 1.125% 18/03/2031	EUR	106 831	104 626	0.19
200 000	PPG INDUSTRIES INC 0.875% 03/11/2025	EUR	207 570	205 152	0.37
100 000	PROCTER & GAMBLE CO 0.625% 30/10/2024	EUR	103 658	102 123	0.18
100 000	PROCTER & GAMBLE CO 1.25% 25/10/2029	EUR	112 035	106 443	0.19
100 000	PROCTER & GAMBLE CO 1.875% 30/10/2038	EUR	117 951	114 632	0.21
90 000	PROCTER & GAMBLE CO 4.875% 11/05/2027	EUR	119 526	112 656	0.20
200 000	PUBLICIS GROUPE SA 0.5% 03/11/2023	EUR	202 803	202 180	0.36
110 000	PVH CORP - REGS - 3.125% 15/12/2027	EUR	123 889	122 201	0.22
100 000	PVH CORP - REGS - 3.625% 15/07/2024	EUR	105 800	107 677	0.19
200 000	RCI BANQUE SA 0.5% 15/09/2023	EUR	199 896	201 502	0.36
40 000	RCI BANQUE SA 1.125% 15/01/2027	EUR	41 380	40 389	0.07
150 000	RCI BANQUE SA 1.625% 26/05/2026	EUR	157 234	155 598	0.28
200 000	RECKITT BENCKISER TREASURY SERVICES NEDERLAND BV - REGS - 0.375% 19/05/2026	EUR	204 397	201 404	0.36
100 000	RED ELECTRICA FINANCIACIONES SAU 0.375% 24/07/2028	EUR	102 406	101 166	0.18
100 000	RED ELECTRICA FINANCIACIONES SAU 0.5% 24/05/2033	EUR	99 413	99 338	0.18
100 000	RED ELECTRICA FINANCIACIONES SAU 1.125% 24/04/2025	EUR	105 707	103 893	0.19
215 000	RELX CAPITAL INC 1.3% 12/05/2025	EUR	228 153	223 242	0.40
100 000	RELX FINANCE BV 0.875% 10/03/2032	EUR	103 935	100 617	0.18
100 000	RELX FINANCE BV 1% 22/03/2024	EUR	103 618	102 106	0.18
100 000	REN FINANCE BV 1.75% 01/06/2023	EUR	104 798	102 442	0.18
200 000	RENTOKIL INITIAL PLC 0.875% 30/05/2026	EUR	207 110	203 780	0.36
247 000	RICHEMONT INTERNATIONAL HOLDING SA 2% 26/03/2038	EUR	283 896	279 252	0.50
50 000	ROCHE FINANCE EUROPE BV 0.875% 25/02/2025	EUR	51 947	51 426	0.09
100 000	SANOFI 0.875% 21/03/2029	EUR	108 503	103 909	0.19
200 000	SANOFI 1% 21/03/2026	EUR	212 483	207 486	0.37
200 000	SANOFI 1.375% 21/03/2030	EUR	223 049	216 132	0.39
100 000	SANOFI 1.5% 01/04/2030	EUR	114 682	108 924	0.20
200 000	SANOFI 1.5% 22/09/2025	EUR	216 595	210 462	0.38
200 000	SANOFI 1.75% 10/09/2026	EUR	222 635	215 640	0.39
100 000	SANOFI 2.5% 14/11/2023	EUR	108 069	104 540	0.19
100 000	SAP SE 0.375% 18/05/2029	EUR	101 965	100 743	0.18
100 000	SAP SE 0.75% 10/12/2024	EUR	103 150	102 456	0.18
50 000	SAP SE 1% 01/04/2025	EUR	52 120	51 633	0.09
64 000	SAP SE 1.125% 20/02/2023	EUR	65 889	64 851	0.12
100 000	SAP SE 1.625% 10/03/2031	EUR	113 861	110 022	0.20
100 000	SAP SE 1.75% 22/02/2027	EUR	109 498	108 190	0.19
100 000	SCHNEIDER ELECTRIC SE 0.25% 09/09/2024	EUR	102 108	100 961	0.18
100 000	SCHNEIDER ELECTRIC SE 0.25% 11/03/2029	EUR	102 140	99 732	0.18
100 000	SCHNEIDER ELECTRIC SE 0.875% 11/03/2025	EUR	103 184	102 849	0.18
100 000	SCHNEIDER ELECTRIC SE 1% 09/04/2027	EUR	106 423	104 166	0.19
100 000	SCHNEIDER ELECTRIC SE 1.5% 08/09/2023	EUR	103 628	102 635	0.18
120 000	SES SA 0.875% 04/11/2027	EUR	122 204	120 330	0.22
100 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0% 20/02/2026	EUR	101 283	100 029	0.18

MULTI UNITS LUXEMBOURG - Lyxor ESG Euro Corporate Bond Ex Financials (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
50 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.125% 05/09/2029	EUR	50 449	49 779	0.09
200 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.25% 05/06/2024	EUR	202 692	202 082	0.36
100 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.25% 20/02/2029	EUR	102 794	100 070	0.18
50 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.3% 28/02/2024	EUR	50 590	50 611	0.09
100 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.375% 05/06/2026	EUR	103 217	101 492	0.18
93 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.5% 05/09/2034	EUR	95 863	92 172	0.17
100 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.5% 20/02/2032	EUR	101 681	100 307	0.18
51 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1% 06/09/2027	EUR	55 277	53 589	0.10
50 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.25% 28/02/2031	EUR	55 153	54 080	0.10
50 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.375% 06/09/2030	EUR	55 602	54 258	0.10
68 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 2.875% 10/03/2028	EUR	82 936	79 633	0.14
128 000	SIKA CAPITAL BV 1.5% 29/04/2031	EUR	139 364	137 222	0.25
189 000	SMITHS GROUP PLC 1.25% 28/04/2023	EUR	192 827	191 567	0.34
125 000	SMURFIT KAPPA TREASURY ULC 1% 22/09/2033	EUR	124 225	123 016	0.22
100 000	SNAM SPA 0% 07/12/2028	EUR	99 514	96 155	0.17
100 000	SNAM SPA 0.75% 17/06/2030	EUR	105 107	100 507	0.18
100 000	SNAM SPA 1% 18/09/2023	EUR	102 740	101 843	0.18
190 000	SNAM SPA 1.25% 28/08/2025	EUR	199 348	197 078	0.35
100 000	SODEXO SA 0.75% 27/04/2025	EUR	103 159	102 146	0.18
100 000	SODEXO SA 1% 27/04/2029	EUR	105 062	104 230	0.19
100 000	SODEXO SA 2.5% 24/06/2026	EUR	114 044	110 108	0.20
100 000	SOLVAY SA 2.75% 02/12/2027	EUR	116 023	112 597	0.20
100 000	SUEZ SA 0.5% 14/10/2031	EUR	100 900	98 200	0.18
100 000	SUEZ SA 1.5% 03/04/2029	EUR	110 046	107 072	0.19
100 000	SUEZ SA 1.625% 17/09/2030	EUR	112 273	108 630	0.19
100 000	SUEZ SA 1.75% 10/09/2025	EUR	106 755	105 655	0.19
100 000	SYDNEY AIRPORT FINANCE CO PTY LTD 2.75% 23/04/2024	EUR	107 721	105 263	0.19
100 000	TAKEDA PHARMACEUTICAL CO LTD - REGS - 2.25% 21/11/2026	EUR	110 180	109 023	0.20
100 000	TAKEDA PHARMACEUTICAL CO LTD 1% 09/07/2029	EUR	103 303	102 396	0.18
100 000	TAKEDA PHARMACEUTICAL CO LTD 1.375% 09/07/2032	EUR	105 838	103 760	0.19
106 000	TAKEDA PHARMACEUTICAL 2% 09/07/2040	EUR	118 944	114 497	0.21
200 000	TELEFONAKTIEBOLAGET LM ERICSSON 1.875% 01/03/2024	EUR	209 498	206 766	0.37
100 000	TELEFONICA EMISIONES SA 0.664% 03/02/2030	EUR	101 182	100 478	0.18
100 000	TELEFONICA EMISIONES SA 1.201% 21/08/2027	EUR	106 391	104 593	0.19
100 000	TELEFONICA EMISIONES SA 1.46% 13/04/2026	EUR	107 519	105 353	0.19
100 000	TELEFONICA EMISIONES SA 1.528% 17/01/2025	EUR	106 700	104 749	0.19
200 000	TELEFONICA EMISIONES SA 1.715% 12/01/2028	EUR	219 588	215 528	0.39
100 000	TELEFONICA EMISIONES SA 1.788% 12/03/2029	EUR	111 863	108 838	0.19
100 000	TELEFONICA EMISIONES SA 1.807% 21/05/2032	EUR	112 826	108 513	0.19
100 000	TELEFONICA EMISIONES SA 2.318% 17/10/2028	EUR	116 067	112 255	0.20
100 000	TELEFONICA EMISIONES SA 3.987% 23/01/2023	EUR	108 191	104 602	0.19
100 000	TELEPERFORMANCE 0.25% 26/11/2027	EUR	99 776	98 187	0.18
100 000	TELEPERFORMANCE 1.875% 02/07/2025	EUR	107 640	105 435	0.19
100 000	TELE2 AB 1.125% 15/05/2024	EUR	103 346	102 265	0.18

MULTI UNITS LUXEMBOURG - Lyxor ESG Euro Corporate Bond Ex Financials (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
100 000	TELE2 AB 2.125% 15/05/2028	EUR	110 009	108 194	0.19
200 000	TELIA CO AB FRN 11/05/2081	EUR	200 854	202 310	0.36
100 000	TELIA CO AB 0.125% 27/11/2030	EUR	95 476	95 206	0.17
100 000	TELIA CO AB 3.625% 14/02/2024	EUR	111 004	107 922	0.19
50 000	TELIA CO AB 3.875% 01/10/2025	EUR	59 862	56 947	0.10
100 000	TELSTRA CORP LTD 1% 23/04/2030	EUR	106 542	102 612	0.18
100 000	TELSTRA CORP LTD 1.375% 26/03/2029	EUR	105 271	105 677	0.19
100 000	TEREGA SA 2.2% 05/08/2025	EUR	109 731	106 654	0.19
121 000	TERNA - RETE ELETTRICA NAZIONALE 1.375% 26/07/2027	EUR	130 869	127 184	0.23
50 000	TERNA - RETE ELETTRICA NAZIONALE 4.9% 28/10/2024	EUR	58 658	56 957	0.10
100 000	TERNA RETE ELETTRICA NAZIONALE SPA 0.75% 24/07/2032	EUR	105 387	99 436	0.18
195 000	TERNA SPA 1% 23/07/2023	EUR	201 203	198 561	0.36
100 000	THERMO FISHER SCIENTIFIC FINANCE I BV 1.625% 18/10/2041	EUR	103 649	101 867	0.18
100 000	THERMO FISHER SCIENTIFIC FINANCE I BV 2% 18/10/2051	EUR	106 717	103 282	0.18
100 000	THERMO FISHER SCIENTIFIC INC 0.125% 01/03/2025	EUR	100 613	100 155	0.18
100 000	THERMO FISHER SCIENTIFIC INC 1.375% 12/09/2028	EUR	107 975	105 450	0.19
100 000	THERMO FISHER SCIENTIFIC INC 1.5% 01/10/2039	EUR	107 552	100 991	0.18
100 000	THERMO FISHER SCIENTIFIC INC 1.75% 15/04/2027	EUR	110 148	107 299	0.19
109 000	THERMO FISHER SCIENTIFIC INC 1.875% 01/10/2049	EUR	115 147	111 704	0.20
100 000	THERMO FISHER SCIENTIFIC INC 1.95% 24/07/2029	EUR	114 143	109 867	0.20
100 000	THERMO FISHER SCIENTIFIC INC 2% 15/04/2025	EUR	106 348	105 736	0.19
210 000	TOYOTA MOTOR CREDIT CORP 0.125% 05/11/2027	EUR	210 340	206 862	0.37
100 000	TOYOTA MOTOR CREDIT CORP 0.25% 16/07/2026	EUR	101 613	100 104	0.18
50 000	TOYOTA MOTOR CREDIT CORP 2.375% 01/02/2023	EUR	52 932	51 479	0.09
200 000	TRANSURBAN FINANCE CO PTY LTD 1.875% 16/09/2024	EUR	210 574	209 070	0.37
120 000	UNILEVER FINANCE NETHERLANDS BV 0.5% 06/01/2025	EUR	123 073	122 020	0.22
144 000	UNILEVER FINANCE NETHERLANDS BV 0.5% 29/04/2024	EUR	147 080	146 177	0.26
137 000	UNILEVER FINANCE NETHERLANDS BV 0.875% 31/07/2025	EUR	143 354	141 176	0.25
100 000	UNILEVER FINANCE NETHERLANDS BV 1.125% 29/04/2028	EUR	106 958	105 217	0.19
100 000	UNILEVER FINANCE NETHERLANDS BV 1.375% 04/09/2030	EUR	112 832	107 985	0.19
100 000	UNILEVER FINANCE NETHERLANDS BV 1.375% 31/07/2029	EUR	112 980	107 240	0.19
100 000	UNILEVER FINANCE NETHERLANDS BV 1.75% 25/03/2030	EUR	115 943	110 202	0.20
100 000	UNITED PARCEL SERVICE INC 1% 15/11/2028	EUR	104 690	104 312	0.19
150 000	UNITED PARCEL SERVICE INC 1.625% 15/11/2025	EUR	161 736	158 346	0.28
100 000	VEOLIA ENVIRONNEMENT SA 0% 14/01/2027	EUR	99 219	98 973	0.18
100 000	VEOLIA ENVIRONNEMENT SA 0.8% 15/01/2032	EUR	103 424	100 510	0.18
100 000	VEOLIA ENVIRONNEMENT SA 0.927% 04/01/2029	EUR	105 468	103 373	0.19
100 000	VEOLIA ENVIRONNEMENT SA 1.59% 10/01/2028	EUR	108 436	107 487	0.19
100 000	VEOLIA ENVIRONNEMENT SA 4.625% 30/03/2027	EUR	125 163	122 661	0.22
223 000	VERIZON COMMUNICATIONS INC 0.375% 22/03/2029	EUR	222 595	219 246	0.39
100 000	VERIZON COMMUNICATIONS INC 0.875% 02/04/2025	EUR	103 229	102 730	0.18
100 000	VERIZON COMMUNICATIONS INC 0.875% 19/03/2032	EUR	100 518	99 052	0.18
100 000	VERIZON COMMUNICATIONS INC 1.3% 18/05/2033	EUR	104 971	102 276	0.18
100 000	VERIZON COMMUNICATIONS INC 1.375% 02/11/2028	EUR	105 925	105 843	0.19

MULTI UNITS LUXEMBOURG - Lyxor ESG Euro Corporate Bond Ex Financials (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
100 000	VERIZON COMMUNICATIONS INC 1.375% 27/10/2026	EUR	107 874	105 237	0.19
100 000	VERIZON COMMUNICATIONS INC 1.5% 19/09/2039	EUR	103 965	99 553	0.18
100 000	VERIZON COMMUNICATIONS INC 1.875% 26/10/2029	EUR	113 257	109 357	0.20
100 000	VERIZON COMMUNICATIONS INC 2.625% 01/12/2031	EUR	122 231	116 703	0.21
138 000	VERIZON COMMUNICATIONS INC 2.875% 15/01/2038	EUR	177 487	164 979	0.30
100 000	VF CORP 0.25% 25/02/2028	EUR	100 172	98 029	0.18
100 000	VF CORP 0.625% 20/09/2023	EUR	101 649	101 161	0.18
100 000	VF CORP 0.625% 25/02/2032	EUR	100 159	96 555	0.17
100 000	VIER GAS TRANSPORT GMBH 0.5% 10/09/2034	EUR	95 781	95 808	0.17
100 000	VIER GAS TRANSPORT GMBH 2.875% 12/06/2025	EUR	111 025	109 693	0.20
100 000	VINCI SA 0.5% 09/01/2032	EUR	100 718	99 016	0.18
100 000	VINCI SA 1.625% 18/01/2029	EUR	113 266	108 317	0.19
100 000	VINCI SA 1.75% 26/09/2030	EUR	112 970	110 834	0.20
100 000	VIVENDI SE 1.125% 24/11/2023	EUR	102 698	102 065	0.18
100 000	VODAFONE GROUP PLC 1.125% 20/11/2025	EUR	105 636	103 682	0.19
100 000	VODAFONE GROUP PLC 1.6% 29/07/2031	EUR	111 114	105 946	0.19
124 000	VODAFONE GROUP PLC 1.625% 24/11/2030	EUR	137 503	132 547	0.24
100 000	VODAFONE GROUP PLC 1.75% 25/08/2023	EUR	104 174	103 369	0.19
100 000	VODAFONE GROUP PLC 1.875% 11/09/2025	EUR	107 464	106 235	0.19
100 000	VODAFONE GROUP PLC 2.2% 25/08/2026	EUR	112 132	109 050	0.20
111 000	VODAFONE GROUP PLC 2.5% 24/05/2039	EUR	134 387	125 329	0.22
100 000	VOLVO TREASURY AB FRN 10/03/2078	EUR	107 997	104 969	0.19
100 000	VOLVO TREASURY AB 0% 11/02/2023	EUR	100 384	100 284	0.18
100 000	WENDEL SE 2.75% 02/10/2024	EUR	107 603	106 708	0.19
100 000	WINTERSHALL DEA FINANCE BV 0.452% 25/09/2023	EUR	100 892	100 690	0.18
100 000	WINTERSHALL DEA FINANCE BV 1.823% 25/09/2031	EUR	105 891	102 687	0.18
100 000	WOLTERS KLUWER NV 0.25% 30/03/2028	EUR	98 888	98 456	0.18
100 000	WORLDLINE SA/FRANCE 0.5% 30/06/2023	EUR	101 703	100 886	0.18
100 000	WPP FINANCE SA 2.375% 19/05/2027	EUR	111 178	110 348	0.20
300 000	WPP FINANCE 2013 3% 20/11/2023	EUR	323 902	317 649	0.56
112 000	3M CO 1.5% 09/11/2026	EUR	122 203	118 900	0.21
100 000	3M CO 1.75% 15/05/2030	EUR	112 813	109 602	0.20
Total Bonds			56 452 779	55 439 845	99.28
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			56 452 779	55 439 845	99.28
Total Investments			56 452 779	55 439 845	99.28

MULTI UNITS LUXEMBOURG - Lyxor ESG Euro Corporate Bond Ex Financials (DR) UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Investment Banking and Brokerage Services	26.69	France	21.80
Telecommunications Service Providers	11.80	United States of America	21.03
Industrial Transportation	7.25	Netherlands	15.43
Pharmaceuticals and Biotechnology	5.11	Germany	11.27
Software and Computer Services	5.00	United Kingdom	6.85
Automobiles and Parts	4.12	Luxembourg	6.28
Personal Care, Drug and Grocery Stores	3.99	Spain	4.51
Technology Hardware and Equipment	3.74	Italy	3.47
Gas, Water and Multi-utilities	3.47	Sweden	2.48
Beverages	3.37	Ireland	2.08
Chemicals	3.31	Australia	1.37
Construction and Materials	2.57	Japan	1.24
Medical Equipment and Services	1.82	Belgium	0.56
Electronic and Electrical Equipment	1.65	Denmark	0.54
Food Producers	1.50	Canada	0.19
Travel and Leisure	1.49	Jersey	0.18
Personal Goods	1.48		
Oil, Gas and Coal	1.45		99.28
Media	1.41		
Industrial Support Services	1.29		
Electricity	1.24		
Banks	1.10		
Health Care Providers	1.09		
Telecommunications Equipment	0.96		
General Industrials	0.93		
Real Estate Investment Trusts	0.70		
Industrial Engineering	0.38		
Industrial Metals and Mining	0.19		
Retailers	0.18		
	99.28		

MULTI UNITS LUXEMBOURG - Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
4 503	ABIOMED INC	USD	1 205 411	1 422 215	0.12
59 364	ACTIVISION BLIZZARD INC	USD	3 274 682	3 472 992	0.29
17 836	AIRBNB INC	USD	2 666 540	2 611 252	0.21
25 950	AKAMAI TECHNOLOGIES INC	USD	2 261 953	2 670 760	0.22
23 111	ALIGN TECHNOLOGY INC	USD	12 451 222	13 355 687	1.10
117 852	ALLY FINANCIAL INC	USD	4 936 297	4 933 990	0.41
4 530	ALNYLAM PHARMACEUTICALS INC	USD	559 934	675 517	0.06
30 409	ALPHABET CLASS - A	USD	70 024 741	77 467 542	6.37
13 840	ALPHABET INC	USD	35 135 042	35 215 693	2.90
19 168	AMAZON.COM INC	USD	56 823 997	56 201 749	4.62
53 509	AMGEN INC	USD	10 533 327	10 585 578	0.87
21 876	ANALOG DEVICES INC	USD	3 376 826	3 381 239	0.28
2 347	ANSYS INC	USD	812 089	827 848	0.07
721 929	APPLE INC	USD	102 989 605	112 726 813	9.26
22 376	ARCHER-DANIELS-MIDLAND CO	USD	1 255 922	1 329 928	0.11
19 894	ARISTA NETWORKS INC	USD	2 451 371	2 514 740	0.21
7 691	ARTHUR J GALLAGHER & CO	USD	1 153 871	1 147 496	0.09
26 747	AUTODESK INC	USD	5 892 175	6 613 603	0.54
5 191	AVALARA INC	USD	703 922	589 351	0.05
94 221	AVANTOR INC	USD	3 334 443	3 491 446	0.29
982 318	AXA SA	EUR	21 011 782	25 721 997	2.12
16 473	BECTON DICKINSON AND CO	USD	3 753 527	3 642 833	0.30
26 007	BENTLEY SYSTEMS INC	USD	1 146 297	1 105 275	0.09
4 515	BIOGEN INC	USD	1 193 755	952 549	0.08
4 014	BIO-TECHNE CORP	USD	1 735 873	1 826 066	0.15
7 768	BLACK KNIGHT INC	USD	518 340	566 206	0.05
15 210	BLOCK INC - A	USD	2 966 093	2 160 189	0.18
823 613	BNP PARIBAS SA	EUR	36 696 638	50 050 962	4.12
10 066	CARVANA CO	USD	2 114 273	2 051 704	0.17
63 143	CENTENE CORP	USD	3 183 499	4 575 258	0.38
20 579	CF INDUSTRIES HOLDINGS INC	USD	1 303 600	1 280 849	0.11
95 415	CHENIERE ENERGY INC	USD	8 568 324	8 509 488	0.70
1 155	CHIPOTLE MEXICAN GRILL INC	USD	1 325 564	1 775 614	0.15
12 903	CINTAS CORP	USD	5 018 488	5 028 335	0.41
58 165	CITIGROUP INC	USD	3 445 699	3 088 801	0.25
63 027	CLOUDFLARE INC	USD	8 506 839	7 288 120	0.60
43 545	COGNIZANT TECHNOLOGY SOLUTIONS CORP - A	USD	2 952 946	3 397 215	0.28
105 783	COLGATE-PALMOLIVE CO	USD	6 965 564	7 938 376	0.65
95 979	COPART INC	USD	11 345 345	12 796 637	1.05
1 280	COSTCO WHOLESALE CORP	USD	632 748	638 987	0.05
35 712	DATADOG INC	USD	4 203 391	5 593 268	0.46
23 118	DELL TECHNOLOGIES INC	USD	1 130 431	1 141 873	0.09
15 290	DOCUSIGN INC	USD	2 221 659	2 047 854	0.17
2 994	DOORDASH INC	USD	515 227	392 021	0.03

MULTI UNITS LUXEMBOURG - Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
246 573	DUFY AG - REG	CHF	10 680 988	10 744 362	0.88
15 228	DYNATRACE INC	USD	517 485	808 134	0.07
17 300	ECOLAB INC	USD	3 485 349	3 568 772	0.29
4 461	ELI LILLY & CO	USD	1 049 902	1 083 554	0.09
682 428	ENGIE SA LOYALTY BONUS 2023	EUR	9 045 583	8 881 118	0.73
3 524	ENPHASE ENERGY INC	USD	465 563	566 902	0.05
29 153	ESSENTIAL UTILITIES INC	USD	1 352 930	1 376 385	0.11
27 076	EXACT SCIENCES CORP	USD	1 940 374	1 853 082	0.15
10 701	FEDEX CORP	USD	2 375 870	2 433 791	0.20
64 062	FISERV INC	USD	5 450 358	5 846 812	0.48
7 021	FORTINET INC	USD	1 991 284	2 218 913	0.18
880	F5 NETWORKS INC	USD	133 491	189 364	0.02
16 373	GENERAL MOTORS CO	USD	788 361	844 134	0.07
18 075	GLOBAL PAYMENTS INC	USD	2 152 367	2 148 592	0.18
83 232	HALLIBURTON CO	USD	1 670 741	1 673 862	0.14
7 707	HARTFORD FINANCIAL SERVICES GROUP INC	USD	464 622	467 896	0.04
43 999	HASBRO INC	USD	3 857 644	3 937 934	0.32
8 034	HCA HEALTHCARE INC	USD	1 808 461	1 815 068	0.15
209 702	HEWLETT PACKARD ENTERPRISE CO	USD	2 804 831	2 908 020	0.24
208 877	HOLCIM LTD - REG	CHF	9 372 234	9 375 929	0.77
14 261	HOLOGIC INC	USD	980 318	960 097	0.08
40 549	HOME DEPOT INC	USD	14 466 499	14 797 960	1.22
3 000	HUBSPOT INC	USD	1 797 695	1 738 876	0.14
8 293	IDEXX LABORATORIES INC	USD	3 728 904	4 801 802	0.40
39 859	INTERPUBLIC GROUP OF COS INC	USD	1 306 009	1 312 627	0.11
43 578	IQVIA HOLDINGS INC	USD	8 233 593	10 811 728	0.89
13 581	J M SMUCKER CO	USD	1 596 833	1 622 029	0.13
9 513	KESKO OYJ - B	EUR	281 585	279 111	0.02
12 150	LABORATORY CORP OF AMERICA HOLDINGS	USD	2 247 364	3 357 063	0.28
29 777	LEAR CORPORATION	USD	4 606 066	4 790 452	0.39
9 946	LIBERTY BROADBAND CORP (ISIN US5303073051)	USD	1 374 179	1 408 988	0.12
11 104	LOWE'S COS INC	USD	2 234 512	2 523 885	0.21
11 508	LULULEMON ATHLETICA INC	USD	3 926 265	3 961 314	0.33
68 094	MARATHON PETROLEUM CORP	USD	3 771 760	3 831 635	0.32
4 907	MARKETAXESS HOLDINGS INC	USD	1 772 474	1 774 624	0.15
4 489	MARTIN MARIETTA MATERIALS INC	USD	1 727 295	1 738 915	0.14
22 632	MASCO CORP	USD	1 348 107	1 397 484	0.11
38 409	MCDONALD'S CORP	USD	8 797 889	9 054 081	0.74
368 635	META PLATFORMS INC	USD	110 985 554	109 031 288	8.96
2 146	METTLER-TOLEDO INTERNATIONAL INC	USD	1 997 036	3 202 790	0.26
189 395	MICROSOFT CORP	USD	56 655 104	56 012 422	4.61
3 882	MONGODB INC	USD	1 890 759	1 807 014	0.15
16 018	MONSTER BEVERAGE CORP	USD	1 268 858	1 352 769	0.11
18 734	MOTOROLA SOLUTIONS INC	USD	4 246 451	4 475 930	0.37

MULTI UNITS LUXEMBOURG - Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
42 660	NESTLE SA	CHF	5 293 796	5 246 914	0.43
19 033	NEUROCRINE BIOSCIENCES INC	USD	1 427 202	1 425 467	0.12
45 836	NEXTERA ENERGY INC	USD	3 697 127	3 762 970	0.31
81 175	NIKE INC - B	USD	11 681 963	11 897 148	0.98
120 400	NORTHERN TRUST CORP	USD	12 671 442	12 663 598	1.04
289 802	NORTONLIFELOCK INC	USD	6 090 598	6 620 696	0.54
288 876	NVIDIA CORP	USD	78 579 607	74 710 975	6.15
975	NVR INC	USD	4 874 594	5 066 082	0.42
2 719	OKTA INC	USD	635 596	535 982	0.04
39 505	OLYMPUS CORP	JPY	706 962	799 275	0.07
111 719	ON SEMICONDUCTOR CORP	USD	4 233 507	6 672 489	0.55
1 474	O'REILLY AUTOMOTIVE INC	USD	740 918	915 391	0.08
15 711	OTIS WORLDWIDE CORP	USD	1 169 775	1 202 917	0.10
21 512	PALO ALTO NETWORKS INC	USD	9 486 011	10 532 027	0.87
215	PAYCOM SOFTWARE INC	USD	73 697	78 496	0.01
37 383	PELOTON INTERACTIVE INC - A	USD	1 247 255	1 175 533	0.10
7 046	PERKINELMER INC	USD	1 191 663	1 245 752	0.10
22 333	PROCTER & GAMBLE CO	USD	3 087 932	3 212 480	0.26
1 041	PTC INC	USD	106 839	110 901	0.01
16 141	QUALCOMM INC	USD	2 585 468	2 595 590	0.21
2 690	QUEST DIAGNOSTICS INC	USD	380 876	409 248	0.03
1 345	REGENERON PHARMACEUTICALS INC	USD	542 662	746 917	0.06
25 697	RINGCENTRAL INC - A	USD	4 221 333	4 233 497	0.35
50 729	ROCHE HOLDING AG	CHF	18 757 188	18 560 405	1.53
65 453	SALESFORCE.COM INC	USD	14 645 820	14 626 777	1.20
74 198	SAMPO OYJ - A	EUR	3 307 005	3 269 164	0.27
266 063	SANOFI	EUR	19 449 205	23 567 861	1.94
11 179	SEAGEN INC	USD	1 621 395	1 519 762	0.13
3 907	SERVICENOW INC	USD	2 222 934	2 230 103	0.18
4 327	SNOWFLAKE INC - A	USD	1 368 392	1 288 930	0.11
7 012	SOUTHERN CO	USD	403 681	422 866	0.03
34 381	SPLUNK INC	USD	3 450 872	3 498 566	0.29
20 701	SS&C TECHNOLOGIES HOLDINGS INC	USD	1 488 110	1 492 321	0.12
286 446	STARBUCKS CORP	USD	28 502 745	29 463 233	2.42
2 776	SYNOPSYS INC	USD	599 829	899 539	0.07
3 501	TELADOC HEALTH INC	USD	606 601	282 678	0.02
2 972	TELEDYNE TECHNOLOGIES INC	USD	997 092	1 141 784	0.09
6 098	TESLA INC	USD	5 233 659	5 666 764	0.47
68 687	TEXAS INSTRUMENTS INC	USD	11 443 020	11 383 608	0.94
614 166	TOTALENERGIES SE	EUR	17 908 000	27 410 229	2.25
25 130	TRADE DESK INC - A	USD	2 074 803	2 025 073	0.17
23 011	TRAVELERS COS INC	USD	3 228 622	3 165 328	0.26
16 561	TWILIO INC - A	USD	4 338 151	3 835 010	0.32
96 251	TWITTER INC	USD	4 475 200	3 658 080	0.30

MULTI UNITS LUXEMBOURG - Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
35 489	UBER TECHNOLOGIES INC	USD	1 654 969	1 308 524	0.11
8	ULTA BEAUTY INC	USD	2 324	2 901	0.00
745 094	UNDER ARMOUR INC	USD	11 259 404	11 819 817	0.97
3 391	UNITED RENTALS INC	USD	931 180	990 851	0.08
8 872	UNITY SOFTWARE INC	USD	1 135 218	1 115 553	0.09
34 546	VALERO ENERGY CORP	USD	2 175 237	2 281 701	0.19
13 661	VEEVA SYSTEMS INC	USD	3 282 490	3 069 040	0.25
24 170	VERISIGN INC	USD	4 730 763	5 394 679	0.44
56 322	VERISK ANALYTICS INC - A	USD	11 040 898	11 328 290	0.93
15 900	VERTEX PHARMACEUTICALS INC	USD	2 848 154	3 070 383	0.25
43 958	VIATRIS INC	USD	514 367	522 997	0.04
82 530	VIFOR PHARMA AG	CHF	12 958 829	12 923 315	1.06
9 734	VULCAN MATERIALS CO	USD	1 768 169	1 776 806	0.15
82 271	WALMART INC	USD	10 429 579	10 467 632	0.86
19 374	WATERS CORP	USD	4 584 792	6 347 830	0.52
4 842	WESTERN DIGITAL CORP	USD	237 902	277 653	0.02
120 520	WESTERN UNION CO	USD	1 898 774	1 890 676	0.16
7 082	WORKDAY INC	USD	1 443 722	1 701 249	0.14
8 615	ZEBRA TECHNOLOGIES CORP - A	USD	3 415 180	4 509 012	0.37
3 316	ZENDESK INC	USD	393 695	304 103	0.03
36 564	ZOETIS INC	USD	7 957 715	7 846 213	0.65
23 841	ZOOM VIDEO COMMUNICATIONS INC	USD	4 838 715	3 855 609	0.32
15 414	ZURICH INSURANCE GROUP AG	CHF	6 002 464	5 956 440	0.49
24 698	10X GENOMICS INC - A	USD	3 097 344	3 235 151	0.27
17 342	3M CO	USD	2 687 937	2 708 811	0.22
Total Shares			1 159 087 787	1 223 567 086	100.66
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			1 159 087 787	1 223 567 086	100.66
Total Investments			1 159 087 787	1 223 567 086	100.66

MULTI UNITS LUXEMBOURG - Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	31.04	United States of America	83.97
Technology Hardware and Equipment	18.02	France	11.16
Retailers	8.09	Switzerland	5.17
Pharmaceuticals and Biotechnology	6.39	Finland	0.29
Banks	4.37	Japan	0.07
Travel and Leisure	3.63		
Oil, Gas and Coal	3.60		
Non-life Insurance	3.27		
Medical Equipment and Services	2.84		
Personal Goods	2.28		
Industrial Support Services	2.23		
Investment Banking and Brokerage Services	2.08		
Personal Care, Drug and Grocery Stores	2.00		
Construction and Materials	1.59		
Telecommunications Equipment	1.46		
Consumer Services	1.16		
Automobiles and Parts	0.93		
Gas, Water and Multi-utilities	0.84		
Health Care Providers	0.84		
Food Producers	0.67		
Leisure Goods	0.61		
Electronic and Electrical Equipment	0.47		
Telecommunications Service Providers	0.43		
Finance and Credit Services	0.41		
Electricity	0.34		
General Industrials	0.27		
Industrial Transportation	0.20		
Aerospace and Defense	0.12		
Beverages	0.11		
Chemicals	0.11		
Media	0.11		
Industrial Engineering	0.10		
Alternative Energy	0.05		
	100.66		100.66

MULTI UNITS LUXEMBOURG - Lyxor Commodities Refinitiv/CoreCommodity CRB Ex-Energy TR UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
24 273	AKAMAI TECHNOLOGIES INC	USD	2 483 383	2 498 164	1.61
5 426	ALPHABET CLASS - A	USD	12 911 105	13 822 844	8.89
238	ALPHABET INC	USD	580 384	605 588	0.39
32 225	AMADEUS IT GROUP SA - A	EUR	1 461 404	1 921 899	1.24
3 336	AMAZON.COM INC	USD	9 524 818	9 781 356	6.29
4 843	ANSYS INC	USD	1 624 332	1 708 252	1.10
85 352	APPLE INC	USD	11 317 698	13 327 431	8.57
25 379	APPLIED MATERIALS INC	USD	3 325 710	3 511 818	2.26
291 820	BAKER HUGHES CO	USD	6 263 478	6 174 102	3.97
22 850	BERKSHIRE HATHAWAY INC - B	USD	5 939 709	6 007 870	3.86
3 886	BIOGEN INC	USD	846 990	819 846	0.53
42 732	CENTENE CORP	USD	2 645 961	3 096 304	1.99
112 403	DAVIDE CAMPARI-MILANO NV	EUR	1 437 634	1 444 941	0.93
35 164	ELI LILLY & CO	USD	8 121 802	8 541 154	5.49
48 285	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	4 630 458	4 634 460	2.98
83 473	HEINEKEN HOLDING NV	EUR	6 815 570	6 773 834	4.35
22 658	HONEYWELL INTERNATIONAL INC	USD	4 169 168	4 154 432	2.67
28 739	KESKO OYJ - B	EUR	850 674	843 202	0.54
43 448	META PLATFORMS INC	USD	12 270 962	12 850 629	8.26
985	METTLER-TOLEDO INTERNATIONAL INC	USD	899 546	1 470 060	0.94
66 607	MGM RESORTS INTERNATIONAL	USD	2 497 799	2 628 669	1.69
24 093	MICROSOFT CORP	USD	7 262 411	7 125 359	4.58
6 446	M3 INC	JPY	362 976	285 151	0.18
8 432	NETFLIX INC	USD	4 434 577	4 466 914	2.87
10 066	NVIDIA CORP	USD	2 482 104	2 603 334	1.67
2 539	O'REILLY AUTOMOTIVE INC	USD	1 283 539	1 576 783	1.01
48 397	QUEST DIAGNOSTICS INC	USD	6 455 236	7 362 966	4.73
15 520	RECRUIT HOLDINGS CO LTD	JPY	822 227	826 284	0.53
21 926	SALESFORCE.COM INC	USD	5 387 683	4 899 802	3.15
11 788	SOUTHERN CO	USD	639 878	710 887	0.46
2 849	SYNOPSYS INC	USD	632 269	923 194	0.59
7 359	TESLA INC	USD	6 556 519	6 838 590	4.40
5 907	T-MOBILE US INC	USD	616 032	602 439	0.39
7 243	VERISIGN INC	USD	1 456 900	1 616 618	1.04
351	VERTEX PHARMACEUTICALS INC	USD	62 674	67 780	0.04
17 999	WEST PHARMACEUTICAL SERVICES INC	USD	7 126 960	7 423 242	4.77
714	WORKDAY INC	USD	156 717	171 518	0.11
13 485	XYLEM INC/NY	USD	1 418 061	1 422 020	0.91
879	ZOOM VIDEO COMMUNICATIONS INC	USD	271 654	142 153	0.09
Total Shares			148 047 002	155 681 889	100.07
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			148 047 002	155 681 889	100.07
Total Investments			148 047 002	155 681 889	100.07

MULTI UNITS LUXEMBOURG - Lyxor Commodities Refinitiv/CoreCommodity CRB Ex-Energy TR UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	33.94	United States of America	92.30
Technology Hardware and Equipment	13.44	Netherlands	5.28
Retailers	7.30	Spain	1.24
Health Care Providers	6.72	Japan	0.71
Pharmaceuticals and Biotechnology	6.06	Finland	0.54
Medical Equipment and Services	4.77		
Automobiles and Parts	4.40		100.07
Beverages	4.35		
Oil, Gas and Coal	3.97		
Non-life Insurance	3.86		
Telecommunications Service Providers	3.35		
General Industrials	2.67		
Travel and Leisure	1.69		
Tobacco	0.93		
Industrial Engineering	0.91		
Personal Care, Drug and Grocery Stores	0.54		
Industrial Support Services	0.53		
Electricity	0.46		
Media	0.18		
	100.07		

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

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
8 593 580	BUNDES Obligation 0% 05/04/2024	EUR	8 773 118	8 721 624	4.24
6 764 850	BUNDES Obligation 0% 13/10/2023	EUR	6 897 759	6 851 440	3.33
6 765 440	BUNDES Obligation 0% 14/04/2023	EUR	6 876 384	6 826 194	3.32
8 228 680	BUNDES Obligation 0% 18/10/2024	EUR	8 402 207	8 381 939	4.07
8 228 720	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1% 15/08/2024	EUR	8 675 131	8 587 081	4.17
7 496 250	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.5% 15/02/2023	EUR	7 858 331	7 684 631	3.74
8 227 320	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.5% 15/05/2023	EUR	8 659 691	8 473 029	4.12
8 227 900	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.5% 15/05/2024	EUR	8 754 038	8 655 339	4.21
8 228 790	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.75% 15/02/2024	EUR	8 809 474	8 656 276	4.21
8 227 140	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2% 15/08/2023	EUR	8 798 765	8 588 311	4.17
5 851 770	BUNDESSCHATZANWEISUNGEN 0% 10/03/2023	EUR	5 923 506	5 898 233	2.87
5 851 120	BUNDESSCHATZANWEISUNGEN 0% 15/09/2023	EUR	5 926 699	5 916 945	2.88
3 656 800	BUNDESSCHATZANWEISUNGEN 0% 15/12/2023	EUR	3 709 302	3 702 327	1.80
5 850 980	BUNDESSCHATZANWEISUNGEN 0% 16/06/2023	EUR	5 929 386	5 906 974	2.87
1 902 000	FINLAND GOVERNMENT BOND 0% 15/09/2023	EUR	1 935 044	1 921 524	0.93
1 321 000	FINLAND GOVERNMENT BOND 0% 15/09/2024	EUR	1 348 288	1 342 103	0.65
1 646 000	FINLAND GOVERNMENT BOND 1.5% 15/04/2023	EUR	1 730 770	1 692 582	0.82
1 646 000	FINLAND GOVERNMENT BOND 2% 15/04/2024	EUR	1 775 698	1 747 138	0.85
2 590 990	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/02/2023	EUR	2 626 676	2 609 982	1.27
5 812 280	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/02/2024	EUR	5 905 025	5 885 369	2.86
7 306 690	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/03/2023	EUR	7 415 061	7 363 098	3.58
7 804 680	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/03/2024	EUR	7 939 547	7 907 507	3.84
8 523 460	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/05/2023	EUR	9 009 022	8 805 160	4.28
7 072 130	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/11/2024	EUR	7 551 176	7 539 951	3.66
6 964 250	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.25% 25/05/2024	EUR	7 554 305	7 439 560	3.62
8 241 960	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.25% 25/10/2023	EUR	9 329 407	8 973 022	4.36
1 946 320	FRENCH REPUBLIC GOVERNMENT BOND OAT 8.5% 25/04/2023	EUR	2 360 433	2 180 599	1.06
7 507 850	NETHERLANDS GOVERNMENT BOND 0% 15/01/2024	EUR	7 650 979	7 603 350	3.70
8 596 910	NETHERLANDS GOVERNMENT BOND 1.75% 15/07/2023	EUR	9 104 701	8 922 217	4.34
8 503 990	NETHERLANDS GOVERNMENT BOND 2% 15/07/2024	EUR	9 154 776	9 069 931	4.41
2 080 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 15/07/2023	EUR	2 110 844	2 101 736	1.02
2 371 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 15/07/2024	EUR	2 412 103	2 407 502	1.17
1 315 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 20/04/2023	EUR	1 333 018	1 326 364	0.64
2 185 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.65% 21/10/2024	EUR	2 336 869	2 324 840	1.13
2 538 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.75% 20/10/2023	EUR	2 693 839	2 649 926	1.29
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			207 271 372	204 663 804	99.48
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			207 271 372	204 663 804	99.48
Total Investments			207 271 372	204 663 804	99.48

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

Economic and Geographical Classification of Investments

Economic classification	%
Governments	99.48
	99.48

Geographical classification	%
Germany	50.00
France	28.53
Netherlands	12.44
Austria	5.25
Finland	3.26
	99.48

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

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
7 207 930	BUNDES Obligation 0% 09/10/2026	EUR	7 399 523	7 371 910	5.58
7 508 200	BUNDES Obligation 0% 10/04/2026	EUR	7 734 850	7 675 445	5.81
1 501 370	BUNDES Obligation 0% 10/10/2025 (ISIN DE0001030716)	EUR	1 555 603	1 536 052	1.16
7 508 580	BUNDES Obligation 0% 10/10/2025 (ISIN DE0001141828)	EUR	7 772 791	7 669 376	5.80
6 006 840	BUNDES Obligation 0% 11/04/2025	EUR	6 196 625	6 126 166	4.63
8 859 450	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2026	EUR	9 197 769	9 069 287	6.85
9 159 980	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.5% 15/02/2026	EUR	9 724 567	9 549 280	7.21
8 258 520	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1% 15/08/2025	EUR	8 956 407	8 732 766	6.61
8 258 780	BUNDESREPUBLIK DEUTSCHLAND 0.5% 15/02/2025	EUR	8 706 873	8 549 902	6.47
581 000	FINLAND GOVERNMENT BOND 0% 15/09/2026	EUR	594 162	591 109	0.45
1 292 000	FINLAND GOVERNMENT BOND 0.5% 15/04/2026	EUR	1 367 927	1 344 972	1.02
949 000	FINLAND GOVERNMENT BOND 0.875% 15/09/2025	EUR	1 015 135	997 494	0.75
1 181 000	FINLAND GOVERNMENT BOND 4% 04/07/2025	EUR	1 437 049	1 371 259	1.04
4 645 540	FRANCE GOVERNMENT BOND OAT 0.5% 25/05/2025	EUR	4 858 046	4 796 985	3.63
4 438 010	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/02/2026	EUR	4 557 860	4 506 133	3.41
5 125 840	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/03/2025	EUR	5 252 205	5 203 240	3.94
4 238 410	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.25% 25/11/2026	EUR	4 338 409	4 352 635	3.29
4 797 100	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.5% 25/05/2026	EUR	5 020 325	4 978 430	3.77
4 066 170	FRENCH REPUBLIC GOVERNMENT BOND OAT 1% 25/11/2025	EUR	4 393 641	4 289 809	3.25
4 738 910	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.5% 25/04/2026	EUR	5 699 514	5 537 890	4.19
3 286 430	FRENCH REPUBLIC GOVERNMENT BOND OAT 6% 25/10/2025	EUR	4 367 437	4 107 545	3.11
4 621 820	NETHERLANDS GOVERNMENT BOND 0% 15/01/2027	EUR	4 713 193	4 713 193	3.57
5 843 400	NETHERLANDS GOVERNMENT BOND 0.25% 15/07/2025	EUR	6 084 383	5 999 886	4.54
5 561 150	NETHERLANDS GOVERNMENT BOND 0.5% 15/07/2026	EUR	5 848 417	5 805 757	4.39
1 034 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 20/04/2025	EUR	1 054 936	1 049 717	0.79
2 255 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.75% 20/10/2026	EUR	2 394 691	2 375 981	1.80
1 675 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.2% 20/10/2025	EUR	1 824 366	1 784 210	1.35
1 373 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 4.85% 15/03/2026	EUR	1 738 810	1 685 577	1.28
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			133 805 514	131 772 006	99.69
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			133 805 514	131 772 006	99.69
Total Investments			133 805 514	131 772 006	99.69

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

Economic and Geographical Classification of Investments

Economic classification	%
Governments	99.69
	99.69

Geographical classification	%
Germany	50.14
France	28.57
Netherlands	12.50
Austria	5.22
Finland	3.26
	99.69

MULTI UNITS LUXEMBOURG - Lyxor MSCI China UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
2 874	ACTIVISION BLIZZARD INC	USD	241 560	191 207	0.09
14 807	ADOBE INC	USD	8 660 855	8 396 457	3.88
48 731	AMERIPRISE FINANCIAL INC	USD	14 902 634	14 700 193	6.78
3 865	ARISTA NETWORKS INC	USD	497 271	555 594	0.26
4 614	AUTOZONE INC	USD	8 335 228	9 672 743	4.47
29 335	BIOGEN INC	USD	10 263 202	7 038 053	3.25
365	BOOKING HOLDINGS INC	USD	819 859	875 719	0.40
55 012	CENTENE CORP	USD	4 113 247	4 532 989	2.10
148 825	COLGATE-PALMOLIVE CO	USD	11 350 613	12 700 726	5.87
13 569	CORNING INC	USD	509 516	505 174	0.23
41 269	DELTA AIR LINES INC	USD	1 477 430	1 612 793	0.75
58 593	DIAMONDBACK ENERGY INC	USD	5 986 447	6 319 255	2.92
1 226 544	EDP - ENERGIAS DE PORTUGAL SA	EUR	6 706 862	6 739 798	3.12
161 761	GENERAL MOTORS CO	USD	9 262 426	9 484 047	4.38
28 840	HERSHEY CO	USD	5 108 958	5 579 675	2.58
24 970	ILLUMINA INC	USD	10 456 251	9 499 587	4.39
11 964	INCYTE CORP	USD	866 801	878 158	0.41
422 393	KINDER MORGAN	USD	6 798 149	6 699 153	3.10
47 795	LABORATORY CORP OF AMERICA HOLDINGS	USD	13 672 664	15 017 667	6.93
21 053	META PLATFORMS INC	USD	7 124 136	7 081 177	3.27
111 727	METLIFE INC	USD	6 665 913	6 981 820	3.23
1 545	O'REILLY AUTOMOTIVE INC	USD	1 062 141	1 091 125	0.50
11 133	PAYCOM SOFTWARE INC	USD	4 699 128	4 622 310	2.14
10 289	PAYPAL HOLDINGS INC	USD	1 968 067	1 940 300	0.90
192 460	PENN NATIONAL GAMING INC	USD	10 088 753	9 979 051	4.61
24 255	PINTEREST INC - A	USD	1 209 534	881 669	0.41
27 550	ROKU INC	USD	8 663 373	6 286 910	2.91
29 823	SOUTHWEST AIRLINES CO	USD	1 178 903	1 277 617	0.59
684	SYNOPSYS INC	USD	242 464	252 054	0.12
55 297	TARGET CORP	USD	13 234 397	12 797 938	5.92
85 154	TWITTER INC	USD	4 646 322	3 680 356	1.70
173 740	UNITED AIRLINES HOLDINGS INC	USD	8 529 434	7 606 337	3.52
4 076	VERTEX PHARMACEUTICALS INC	USD	826 817	895 090	0.41
72 957	WALT DISNEY CO	USD	13 037 956	11 300 310	5.22
8 663	WESTERN DIGITAL CORP	USD	496 650	564 914	0.26
23 761	WW GRAINGER INC	USD	11 538 315	12 313 901	5.69
6 296	ZOOM VIDEO COMMUNICATIONS INC	USD	1 684 243	1 157 897	0.54
Total Shares			216 926 519	211 709 764	97.85
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			216 926 519	211 709 764	97.85
Total Investments			216 926 519	211 709 764	97.85

MULTI UNITS LUXEMBOURG - Lyxor MSCI China UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Retailers	16.57	United States of America	94.73
Software and Computer Services	14.01	Portugal	3.12
Health Care Providers	9.04		97.85
Pharmaceuticals and Biotechnology	8.46		
Personal Care, Drug and Grocery Stores	8.45		
Investment Banking and Brokerage Services	7.69		
Oil, Gas and Coal	6.02		
Telecommunications Service Providers	5.76		
Travel and Leisure	5.26		
Consumer Services	4.61		
Automobiles and Parts	4.38		
Life Insurance	3.23		
Electricity	3.12		
Telecommunications Equipment	0.49		
General Industrials	0.41		
Technology Hardware and Equipment	0.26		
Leisure Goods	0.09		
	97.85		

MULTI UNITS LUXEMBOURG - Lyxor MSCI China ESG Leaders Extra (DR) UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
174 000	AAC TECHNOLOGIES HOLDINGS INC	HKD	618 668	604 470	0.21
95 800	AIR CHINA LTD	CNH	102 222	120 951	0.04
438 000	AIR CHINA LTD - H	HKD	267 001	268 750	0.09
2 777 500	ALIBABA GROUP HOLDING LTD	HKD	46 519 361	37 248 658	12.80
972 000	ALIBABA HEALTH INFORMATION TECHNOLOGY LTD	HKD	1 193 431	722 481	0.25
136 500	A-LIVING SMART CITY SERVICES CO LTD	HKD	416 848	204 767	0.07
66 823	BAIDU INC - ADR	USD	9 304 119	8 743 048	3.00
204 800	BANK OF SHANGHAI CO LTD - A	CNH	204 511	201 925	0.07
321 100	BAOSHAN IRON & STEEL CO LTD - A	CNH	293 742	317 925	0.11
120 200	BBMG CORP	CNH	46 051	47 206	0.02
11 194	BEIGENE LTD	USD	3 465 735	2 666 893	0.92
452 000	BEIJING CAPITAL INTERNATIONAL AIRPORT CO LTD - H	HKD	242 155	243 182	0.08
7 300	BEIJING EASPRING MATERIAL TECHNOLOGY CO LTD	CNH	104 082	87 693	0.03
1 084 000	BEIJING ENTERPRISES WATER GROUP LTD	HKD	396 797	370 465	0.13
14 400	BEIJING SHIJI INFORMATION TECHNOLOGY CO LTD - A	CNH	51 877	57 230	0.02
22 200	BEIJING SINNET TECHNOLOGY CO LTD	CNH	39 392	45 557	0.02
50 000	BOC AVIATION LTD	HKD	379 229	322 019	0.11
540 900	BOE TECHNOLOGY GROUP CO LTD - A	CNH	384 372	377 729	0.13
26 100	BYD CO LTD - A	CNH	896 476	967 701	0.33
189 000	BYD CO LTD - H	HKD	5 220 288	5 683 249	1.95
162 500	BYD ELECTRONIC INTERNATIONAL CO LTD	HKD	477 309	523 280	0.18
24 500	BY-HEALTH CO LTD - A	CNH	79 660	91 339	0.03
19 200	CANSINO BIOLOGICS INC	HKD	450 803	390 239	0.13
7 300	CHACHA FOOD CO LTD	CNH	47 734	61 941	0.02
102 300	CHANGSHA ZOOMLION HEAVY INDUST - A	CNH	113 400	101 430	0.03
4 100	CHANGZHOU XINGYU AUTOMOTIVE LIGHTING SYSTEMS CO LTD	CNH	102 916	115 802	0.04
27 600	CHAOZHOU THREE-CIRCLE GROUP CO LTD	CNH	141 654	170 222	0.06
12 500	CHENGXIN LITHIUM GROUP CO LTD	CNH	104 119	100 169	0.03
37 200	CHINA BAOAN GROUP CO LTD	CNH	90 921	74 230	0.03
574 000	CHINA COMMUNICATIONS SERVICES CORP LTD - H	HKD	271 538	246 020	0.08
395 000	CHINA CONCH VENTURE HOLDINGS LTD	HKD	1 627 792	1 697 449	0.58
138 300	CHINA CONSTRUCTION BANK CORP - A	CNH	112 036	112 071	0.04
23 110 000	CHINA CONSTRUCTION BANK CORP - H	HKD	14 072 912	14 075 648	4.84
131 700	CHINA EASTERN AIRLINES CORP LTD - A	CNH	86 551	93 974	0.03
191 000	CHINA EDUCATION GROUP HOLDINGS LTD	HKD	279 580	272 736	0.09
762 000	CHINA EVERBRIGHT BANK CO LTD - H	HKD	233 132	237 213	0.08
886 000	CHINA EVERBRIGHT ENVIRONMENT GROUP LTD	HKD	596 711	625 580	0.21
857 000	CHINA FEIHE LTD	HKD	1 216 613	1 011 084	0.35
1 372 000	CHINA JINMAO HOLDINGS GROUP LTD	HKD	399 227	372 946	0.13
57 700	CHINA JUSHI CO LTD - A	CNH	137 066	145 217	0.05
261 000	CHINA LESSO GROUP HOLDINGS LTD	HKD	346 604	329 711	0.11
327 000	CHINA MEDICAL SYSTEM HOLDINGS LTD	HKD	508 637	480 213	0.16
759 000	CHINA MENGNIU DAIRY CO LTD	HKD	3 997 611	3 783 892	1.30
938 000	CHINA MERCHANTS BANK CO LTD - H	HKD	6 313 702	6 406 070	2.20

MULTI UNITS LUXEMBOURG - Lyxor MSCI China ESG Leaders Extra (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
114 200	CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE HOLDINGS CO LTD - A	CNH	198 243	210 666	0.07
804 000	CHINA MOLYBDENUM - H	HKD	424 891	372 711	0.13
254 700	CHINA MOLYBDENUM CO LTD - A	CNH	205 010	196 533	0.07
920 500	CHINA OVERSEAS LAND & INVESTMENT LTD	HKD	1 797 520	1 916 594	0.66
103 586	CHINA RAILWAY SIGNAL & COMMUNICATION CORP LTD	CNH	72 449	71 335	0.02
588 000	CHINA RESOURCES CEMENT HOLDINGS LTD	HKD	381 939	390 632	0.13
222 000	CHINA RESOURCES GAS GROUP LTD	HKD	958 574	1 102 995	0.38
772 000	CHINA RESOURCES LAND LTD	HKD	2 742 690	2 856 050	0.98
14 100	CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL CO LTD - A	CNH	55 195	66 761	0.02
152 300	CHINA SOUTHERN AIRLINES CO LTD - A	CNH	124 672	143 423	0.05
410 000	CHINA SOUTHERN AIRLINES CO LTD - H	HKD	213 941	215 961	0.07
28 200	CHINA TOURISM GROUP DUTY FREE CORP LTD - A	CNH	1 008 323	855 613	0.29
666 000	CHINA TRADITIONAL CHINESE MEDICINE HOLDINGS CO LTD	HKD	276 411	388 364	0.13
22 800	CHINA TRANSINFO TECHNOLOGY CO LTD - A	CNH	45 836	47 135	0.02
140 200	CHINA VANKE CO LTD - A	CNH	398 533	383 095	0.13
411 200	CHINA VANKE CO LTD - H	HKD	959 758	841 328	0.29
190 000	CIFI EVER SUNSHINE SERVICES GROUP LTD	HKD	328 264	258 878	0.09
845 200	CIFI HOLDINGS GROUP CO LTD	HKD	466 183	447 102	0.15
33 600	CONTEMPORARY AMPEREX TECHNOLOGY CO LTD - A	CNH	2 443 308	2 732 047	0.94
427 000	COUNTRY GARDEN SERVICES HOLDINGS CO LTD	HKD	2 775 490	2 249 155	0.77
2 158 000	CSPC PHARMACEUTICAL GROUP LTD	HKD	2 182 857	2 061 625	0.71
493 500	DALI FOODS GROUP CO LTD	HKD	244 796	227 103	0.08
73 240	DIDI GLOBAL INC	USD	490 361	320 731	0.11
652 000	DONGFENG MOTOR GROUP CO LTD - H	HKD	511 357	476 538	0.16
190 100	ENN ENERGY HOLDINGS LTD	HKD	2 576 790	3 147 624	1.08
34 200	ENN NATURAL GAS CO LTD	CNH	86 107	86 830	0.03
27 300	EVE ENERGY CO LTD - A	CNH	378 013	446 147	0.15
3 500	FU JIAN ANJOY FOODS CO LTD	CNH	90 000	82 656	0.03
28 900	FUYAO GLASS INDUSTRY GROUP CO LTD - A	CNH	168 311	188 391	0.06
146 000	FUYAO GLASS INDUSTRY GROUP CO LTD - H	HKD	623 709	663 640	0.23
16 600	GANFENG LITHIUM CO LTD - A	CNH	347 837	327 914	0.11
62 400	GANFENG LITHIUM CO LTD - H	HKD	952 206	863 583	0.30
21 441	GDS HOLDINGS LTD - ADR	USD	1 096 771	889 164	0.31
1 416 000	GEELY AUTOMOBILE HOLDINGS LTD	HKD	3 510 445	3 401 869	1.17
69 000	GEM CO LTD	CNH	103 549	98 755	0.03
49 300	GOERTEK INC - A	CNH	287 831	368 821	0.13
32 300	GREAT WALL MOTOR CO LTD	CNH	232 178	216 807	0.07
745 000	GREAT WALL MOTOR CO LTD - H	HKD	2 428 460	2 251 987	0.77
122 800	GREENLAND HOLDINGS CORP LTD - A	CNH	77 204	73 699	0.03
350 000	GREENTOWN SERVICE GROUP CO LTD	HKD	329 489	284 234	0.10
708 000	GUANGZHOU AUTOMOBILE GROUP CO LTD - H	HKD	565 431	614 093	0.21
20 300	GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HOLDINGS CO LTD	CNH	82 818	96 005	0.03
6 700	GUANGZHOU KINGMED DIAGNOSTICS GROUP CO LTD - A	CNH	94 428	103 185	0.04
405 600	GUANGZHOU R&F PROPERTIES CO LTD - H	HKD	235 902	132 669	0.05

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
24 000	GUOXUAN HIGH-TECH CO LTD - A	CNH	159 115	170 089	0.06
655 600	HAITONG SECURITIES CO LTD - H	HKD	523 070	510 966	0.18
13 700	HANGZHOU ROBAM APPLIANCES CO LTD - A	CNH	64 199	68 240	0.02
5 400	HANGZHOU TIGERMED CONSULTING CO LTD - A	CNH	123 268	95 432	0.03
29 600	HANGZHOU TIGERMED CONSULTING CO LTD - H	HKD	515 463	330 523	0.11
284 000	HANSOH PHARMACEUTICAL GROUP CO LTD	HKD	617 139	608 621	0.21
41 600	HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD - A	CNH	157 862	181 495	0.06
664 000	HENGTECH NETWORKS GROUP LTD	HKD	194 422	220 935	0.08
172 800	HOPSON DEVELOPMENT HOLDINGS LTD	HKD	471 230	316 912	0.11
184 900	HUAXIA BANK CO LTD - A	CNH	140 617	143 185	0.05
19 600	HUAXIN CEMENT CO LTD - A	CNH	48 662	52 310	0.02
21 100	HUNDSUN TECHNOLOGIES INC - A	CNH	167 669	181 341	0.06
33 200	IFLYTEK CO LTD - A	CNH	243 974	241 075	0.08
13 557 000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - H	HKD	6 583 284	6 728 078	2.31
299 500	INDUSTRIAL BANK CO LTD - A	CNH	753 839	788 561	0.27
92 300	INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD - A	CNH	495 219	529 179	0.18
11 600	JAIFRON BIOMEDICAL CO LTD - A	CNH	90 532	85 498	0.03
25 700	JCET GROUP CO LTD	CNH	111 788	110 242	0.04
417 652	JD.COM INC - A	HKD	14 156 433	12 907 431	4.44
46 500	JIANGSU EASTERN SHENGHONG CO LTD	CNH	160 301	124 360	0.04
44 200	JIANGSU ZHONGTIAN TECHNOLOGY CO LTD	CNH	58 396	103 662	0.04
77 000	JINKE PROPERTIES GROUP CO LTD - A	CNH	52 196	47 702	0.02
28 300	JOINCARE PHARMACEUTICAL GROUP INDUSTRY CO LTD - A	CNH	44 779	50 249	0.02
11 500	JONJEE HI-TECH INDUSTRIAL AND COMMERCIAL HOLDING CO LTD - A	CNH	52 124	60 382	0.02
13 426	JOYY INC	USD	645 926	536 355	0.18
160 000	KINGBOARD HOLDINGS LTD	HKD	630 644	684 867	0.24
225 000	KINGBOARD LAMINATES HOLDINGS LTD	HKD	321 674	336 512	0.12
625 000	KINGDEE INTERNATIONAL SOFTWARE GROUP CO LTD	HKD	1 794 982	1 691 866	0.58
37 100	KINGFA SCI & TECH CO LTD	CNH	69 741	64 540	0.02
13 441	KINGSOFT CLOUD HOLDINGS LTD	USD	320 158	186 155	0.06
231 000	KINGSOFT CORP LTD	HKD	813 223	892 375	0.31
31 100	KUANG-CHI TECHNOLOGIES CO LTD	CNH	99 787	103 258	0.04
306 000	KWG GROUP HOLDINGS LTD	HKD	245 574	176 022	0.06
5 900	LAOBAIXING PHARMACY CHAIN JSC - A	CNH	39 646	40 288	0.01
313 000	LEE & MAN PAPER MANUFACTURING LTD	HKD	191 240	191 346	0.07
1 736 000	LENOVO GROUP LTD	HKD	1 701 615	1 754 415	0.60
132 462	LI AUTO INC	USD	3 302 331	3 739 035	1.28
539 500	LI NING CO LTD	HKD	4 872 937	5 193 614	1.78
9 000	LIVZON PHARMACEUTICAL GROUP INC - A	CNH	46 822	50 044	0.02
332 000	LOGAN GROUP CO LTD	HKD	306 025	223 182	0.08
437 500	LONGFOR GROUP HOLDINGS LTD	HKD	1 708 702	1 811 002	0.62
78 000	LONGI GREEN ENERGY TECHNOLOGY CO LTD - A	CNH	837 806	929 766	0.32
982 500	MEITUAN - B	HKD	27 821 621	24 978 202	8.59
28 100	MING YANG SMART ENERGY GROUP LTD - A	CNH	91 539	101 419	0.03

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
142 000	MING YUAN CLOUD GROUP HOLDINGS LTD	HKD	399 446	284 450	0.10
182 000	MINTH GROUP LTD	HKD	589 864	705 136	0.24
17 500	NANJING KING-FRIEND BIOCHEMICAL PHARMACEUTICAL CO LTD - A	CNH	86 478	101 639	0.03
156 200	PING AN INSURANCE GROUP CO OF CHINA LTD - A	CNH	1 091 485	1 088 853	0.37
1 521 500	PING AN INSURANCE GROUP CO OF CHINA LTD - H	HKD	9 786 834	9 635 991	3.32
172 600	POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD - A	CNH	317 500	373 054	0.13
14 000	RIYUE HEAVY INDUSTRY CO LTD - A	CNH	61 195	63 790	0.02
6 000	SANGFOR TECHNOLOGIES INC - A	CNH	186 343	158 473	0.05
172 300	SHANDONG NANSHAN ALUMINUM CO LTD	CNH	105 596	112 222	0.04
597 600	SHANDONG WEIGAO GROUP MEDICAL POLYMER CO LTD - H	HKD	921 481	655 840	0.23
128 400	SHANGHAI CONSTRUCTION GROUP CO LTD - A	CNH	55 952	63 920	0.02
184 300	SHANGHAI ELECTRIC GROUP CO LTD - A	CNH	125 727	123 861	0.04
29 000	SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD - A	CNH	200 546	196 261	0.07
119 500	SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD - H	HKD	487 627	462 988	0.16
13 400	SHANGHAI M&G STATIONERY INC - A	CNH	125 436	119 537	0.04
27 700	SHANGHAI PHARMACEUTICALS HOLDING CO LTD - A	CNH	71 854	76 111	0.03
187 700	SHANGHAI PHARMACEUTICALS HOLDING CO LTD - H	HKD	315 695	312 906	0.11
10 000	SHANGHAI PUTAILAI NEW ENERGY TECHNOLOGY CO LTD - A	CNH	221 692	222 098	0.08
33 200	SHENGYI TECHNOLOGY CO LTD - A	CNH	99 398	108 119	0.04
37 800	SHENZHEN INOVANCE TECHNOLOGY CO LTD - A	CNH	329 340	358 581	0.12
299 500	SHENZHEN INTERNATIONAL HOLDINGS LTD	HKD	332 397	273 626	0.09
118 300	SHENZHEN OVERSEAS CHINESE TOWN CO LTD - A	CNH	113 819	115 167	0.04
16 100	SHENZHEN SALUBRIS PHARMACEUTICALS CO LTD - A	CNH	62 137	60 824	0.02
198 700	SHENZHOU INTERNATIONAL GROUP HOLDINGS LTD	HKD	3 381 865	3 359 497	1.15
24 100	SHIJIAZHUANG YILING PHARMACEUTICAL CO LTD - A	CNH	54 662	65 320	0.02
297 500	SHIMAO GROUP HOLDINGS LTD	HKD	438 078	171 132	0.06
2 491 000	SINO BIOPHARMACEUTICAL LTD	HKD	1 631 732	1 534 056	0.53
63 200	SINOTRANS LTD	CNH	45 348	39 153	0.01
166 000	SINOTRUK HONG KONG LTD	HKD	223 765	224 680	0.08
5 400	SKSHU PAINT CO LTD - A	CNH	75 097	103 908	0.04
458 500	SUN ART RETAIL GROUP LTD	HKD	203 045	161 867	0.06
21 000	SUNGROW POWER SUPPLY CO LTD - A	CNH	422 002	423 398	0.15
134 200	SUNING.COM CO LTD - A	CNH	91 262	76 458	0.03
171 300	SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	HKD	3 871 880	4 764 586	1.64
202 300	TCL TECHNOLOGY GROUP CORP - A	CNH	175 806	172 605	0.06
872 200	TENCENT HOLDINGS LTD	HKD	46 539 237	44 938 326	15.44
239 200	TONGCHENG-ELONG HOLDINGS LTD	HKD	497 574	389 586	0.13
4 600	TOPCHOICE MEDICAL CORP - A	CNH	184 654	126 585	0.04
373 000	TOPSPORTS INTERNATIONAL HOLDINGS LTD	HKD	353 873	331 941	0.11
44 300	TRANSFAR ZHILIAN CO LTD - A	CNH	52 125	53 296	0.02
224 000	TRAVELSKY TECHNOLOGY LTD - H	HKD	360 915	331 479	0.11
311 000	UNI-PRESIDENT CHINA HOLDINGS LTD	HKD	251 736	265 190	0.09
41 200	UNISPLENDOR CORP LTD - A	CNH	136 831	130 183	0.04
21 200	UNIVERSAL SCIENTIFIC INDUSTRIAL SHANGHAI CO LTD - A	CNH	40 413	47 082	0.02

MULTI UNITS LUXEMBOURG - Lyxor MSCI China ESG Leaders Extra (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
87 000	VINDA INTERNATIONAL HOLDINGS LTD	HKD	221 792	186 444	0.06
107 852	VIPSHOP HOLDINGS LTD	USD	1 035 839	796 656	0.27
1 150 000	WANT WANT CHINA HOLDINGS LTD	HKD	755 307	928 722	0.32
466 000	WEIMOB INC	HKD	575 686	414 703	0.14
91 900	WENS FOODSTUFFS GROUP CO LTD - A	CNH	205 436	244 762	0.08
18 000	WINGTECH TECHNOLOGY CO LTD - A	CNH	238 721	321 842	0.11
74 900	WUCHAN ZHONGDA GROUP CO LTD - A	CNH	67 680	61 316	0.02
32 000	WUHU SANQI INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY GROUP CO LTD - A	CNH	93 607	119 566	0.04
866 000	WUXI BIOLOGICS CAYMAN INC	HKD	10 642 420	9 040 013	3.10
11 300	WUXI LEAD INTELLIGENT EQUIPMENT CO LTD - A	CNH	107 317	116 211	0.04
11 300	XIAMEN INTRETECH INC	CNH	51 403	53 176	0.02
49 800	XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO LTD - A	CNH	108 996	113 421	0.04
185 800	XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO LTD - H	HKD	315 723	318 959	0.11
1 174 000	XINYI SOLAR HOLDINGS LTD	HKD	1 886 047	1 750 549	0.60
93 281	XPENG INC	USD	3 106 693	4 128 414	1.42
288 000	YADEA GROUP HOLDINGS LTD	HKD	408 187	493 754	0.17
10 400	YIFENG PHARMACY CHAIN CO LTD - A	CNH	71 861	79 257	0.03
47 200	YONYOU NETWORK TECHNOLOGY CO LTD - A	CNH	217 328	234 189	0.08
101 143	YUM CHINA HOLDINGS INC	USD	5 124 657	4 432 789	1.52
31 000	ZHEJIANG CHINT ELECTRICS CO LTD - A	CNH	218 628	231 016	0.08
344 000	ZHEJIANG EXPRESSWAY CO LTD - H	HKD	248 121	269 661	0.09
17 600	ZHEJIANG HUAYOU COBALT CO LTD - A	CNH	244 306	268 472	0.09
23 000	ZHEJIANG WEIXING NEW BUILDING MATERIALS CO LTD - A	CNH	55 159	77 350	0.03
323 200	ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD - H	HKD	243 127	178 990	0.06
306 500	3SBIO INC	HKD	248 679	224 708	0.08
103 000	360 SECURITY TECHNOLOGY INC - A	CNH	166 313	181 174	0.06
7 293	51JOB INC - ADR	USD	426 834	313 794	0.11
Total Shares			309 581 848	291 295 237	100.04
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			309 581 848	291 295 237	100.04
Total Investments			309 581 848	291 295 237	100.04

MULTI UNITS LUXEMBOURG - Lyxor MSCI China ESG Leaders Extra (DR) UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Consumer Services	21.57	Cayman Islands	68.86
Software and Computer Services	20.64	China	25.76
Banks	9.85	Hong Kong (China)	2.76
Automobiles and Parts	8.89	United States of America	1.52
Pharmaceuticals and Biotechnology	6.54	Bermuda	1.03
Retailers	4.79	Singapore	0.11
Real Estate Investment and Services	4.56		100.04
Life Insurance	3.68		
Personal Goods	2.96		
Food Producers	2.45		
Travel and Leisure	2.15		
Electronic and Electrical Equipment	1.65		
Technology Hardware and Equipment	1.61		
Alternative Energy	1.51		
General Industrials	1.30		
Chemicals	0.99		
Industrial Transportation	0.72		
Leisure Goods	0.59		
Gas, Water and Multi-utilities	0.51		
Industrial Metals and Mining	0.44		
Telecommunications Equipment	0.41		
Industrial Engineering	0.36		
Investment Banking and Brokerage Services	0.29		
Personal Care, Drug and Grocery Stores	0.29		
Medical Equipment and Services	0.25		
Waste and Disposal Services	0.25		
Construction and Materials	0.22		
Health Care Providers	0.19		
Industrial Support Services	0.13		
Industrial Materials	0.11		
Beverages	0.09		
Finance and Credit Services	0.03		
Household Goods and Home Construction	0.02		
	100.04		

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

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
15 471	AKAMAI TECHNOLOGIES INC	USD	1 365 026	1 592 267	1.43
2 416	ALPHABET CLASS - A	USD	5 270 389	6 154 809	5.53
1 196	ALPHABET INC	USD	3 020 023	3 043 206	2.74
2 016	AMAZON.COM INC	USD	5 888 759	5 911 035	5.32
336	ANSYS INC	USD	85 299	118 516	0.11
62 412	APPLE INC	USD	9 182 759	9 745 426	8.76
13 289	AUTODESK INC	USD	3 326 456	3 285 907	2.95
108 400	AXA SA	EUR	2 318 676	2 838 454	2.55
585	BLACKROCK INC	USD	474 024	470 984	0.42
2 254	BLOCK INC - A	USD	135 079	320 123	0.29
177 920	BNP PARIBAS SA	EUR	8 442 304	10 812 198	9.72
31 440	CADENCE DESIGN SYSTEMS INC	USD	3 857 084	5 151 991	4.63
14 880	COPART INC	USD	1 983 229	1 983 913	1.78
393	EXACT SCIENCES CORP	USD	45 558	26 897	0.02
14 078	HOME DEPOT INC	USD	5 022 550	5 137 628	4.62
2 793	IDEXX LABORATORIES INC	USD	1 347 942	1 617 199	1.45
1 684	LAM RESEARCH CORP	USD	1 038 613	1 064 939	0.96
10 545	MCKESSON CORP	USD	2 174 297	2 304 934	2.07
16 436	META PLATFORMS INC	USD	4 413 989	4 861 281	4.37
582	METTLER-TOLEDO INTERNATIONAL INC	USD	375 440	868 604	0.78
17 436	MICROSOFT CORP	USD	5 243 322	5 156 591	4.64
145 669	MOSAIC CO	USD	4 710 712	5 032 831	4.53
24 091	NVIDIA CORP	USD	6 643 906	6 230 570	5.60
98 423	PFIZER INC	USD	4 463 485	5 110 691	4.60
20 376	PROCTER & GAMBLE CO	USD	2 492 177	2 930 976	2.64
19 780	SALESFORCE.COM INC	USD	5 118 199	4 420 235	3.97
3 430	SERVICENOW INC	USD	2 050 011	1 957 833	1.76
5 416	TESLA INC	USD	4 614 099	5 032 994	4.53
46 987	TWITTER INC	USD	2 192 646	1 785 770	1.61
2 276	VERISIGN INC	USD	327 510	507 997	0.46
2 512	VERTEX PHARMACEUTICALS INC	USD	439 879	485 082	0.44
140 428	VIVENDI SE	EUR	978 615	1 669 689	1.50
14 172	WALT DISNEY CO	USD	1 854 991	1 930 268	1.74
3 148	WATERS CORP	USD	616 595	1 031 432	0.93
699	ZOOM VIDEO COMMUNICATIONS INC	USD	275 897	113 044	0.10
Total Shares			101 789 540	110 706 314	99.55
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			101 789 540	110 706 314	99.55
Total Investments			101 789 540	110 706 314	99.55

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

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	34.20	United States of America	85.77
Technology Hardware and Equipment	16.10	France	13.78
Retailers	9.94		99.55
Banks	9.72		
Pharmaceuticals and Biotechnology	5.06		
Personal Care, Drug and Grocery Stores	4.71		
Automobiles and Parts	4.53		
Chemicals	4.53		
Non-life Insurance	2.55		
Medical Equipment and Services	2.38		
Telecommunications Service Providers	1.84		
Consumer Services	1.78		
Media	1.50		
Investment Banking and Brokerage Services	0.42		
Industrial Support Services	0.29		
	99.55		

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

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
892	ALNYLAM PHARMACEUTICALS INC	USD	121 528	133 016	0.03
1 845	ALPHABET CLASS - A	USD	4 652 834	4 700 175	1.00
6 390	ALPHABET INC	USD	16 089 708	16 259 268	3.45
12 960	AMAZON.COM INC	USD	39 310 526	37 999 514	8.08
942	ANSYS INC	USD	255 540	332 268	0.07
142 593	APPLE INC	USD	18 998 466	22 265 423	4.73
147 037	ARTHUR J GALLAGHER & CO	USD	21 440 315	21 937 889	4.66
320 455	AXA SA	EUR	6 854 532	8 391 114	1.78
9 910	BIOGEN INC	USD	2 259 574	2 090 756	0.44
8 865	BLACK KNIGHT INC	USD	623 397	646 166	0.14
4 610	BLOCK INC - A	USD	763 849	654 732	0.14
340 885	BNP PARIBAS SA	EUR	16 174 993	20 715 581	4.40
12 905	BROADCOM INC	USD	7 574 669	7 551 105	1.60
254 233	CIE DE SAINT-GOBAIN	EUR	8 376 977	15 729 396	3.34
9 815	CIGNA CORP	USD	1 866 191	1 981 902	0.42
28 523	COSTCO WHOLESALE CORP	USD	13 807 831	14 238 926	3.02
1 059	DOCUSIGN INC	USD	219 842	141 836	0.03
305 073	ENGIE SA LOYALTY BONUS 2023	EUR	4 043 743	3 970 220	0.84
10 394	ENPHASE ENERGY INC	USD	1 185 051	1 672 070	0.36
171 178	FASTENAL CO	USD	9 420 901	9 642 686	2.05
78 157	HOLOGIC INC	USD	4 886 823	5 261 783	1.12
37 979	HONEYWELL INTERNATIONAL INC	USD	6 988 297	6 963 596	1.48
21 731	INTUITIVE SURGICAL INC	USD	7 012 631	6 865 941	1.46
12 369	IQVIA HOLDINGS INC	USD	2 381 285	3 068 756	0.65
14 300	LABORATORY CORP OF AMERICA HOLDINGS	USD	2 789 084	3 951 111	0.84
63 360	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	18 814 752	46 062 720	9.80
123 187	META PLATFORMS INC	USD	36 254 313	36 435 059	7.74
1 336	METTLER-TOLEDO INTERNATIONAL INC	USD	1 334 761	1 993 908	0.42
71 748	MICROSOFT CORP	USD	21 575 926	21 219 036	4.51
79 302	NVIDIA CORP	USD	22 152 328	20 509 595	4.36
2 822	OKTA INC	USD	597 221	556 285	0.12
21 519	ON SEMICONDUCTOR CORP	USD	638 504	1 285 236	0.27
169	PALO ALTO NETWORKS INC	USD	49 902	82 740	0.02
64 263	PAYCHEX INC - AK9420	USD	6 821 547	7 713 594	1.64
2	PAYCOM SOFTWARE INC	USD	645	730	0.00
243 986	RENAULT SA	EUR	14 622 081	7 452 552	1.58
1 540	RINGCENTRAL INC - A	USD	506 248	253 710	0.05
71 883	SALESFORCE.COM INC	USD	19 513 381	16 063 689	3.41
2 637	SERVICENOW INC	USD	1 459 020	1 505 191	0.32
8 817	SPLUNK INC	USD	1 186 246	897 207	0.19
27 304	SYNOPSYS INC	USD	6 536 768	8 847 629	1.88
18 558	TELADOC HEALTH INC	USD	4 338 172	1 498 413	0.32
32 987	TESLA INC	USD	29 389 848	30 654 240	6.51
517 991	TOTALENERGIES SE	EUR	25 168 049	23 117 938	4.91

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
3 697	TWILIO INC - A	USD	1 132 302	856 110	0.18
14 020	VERISIGN INC	USD	2 803 167	3 129 227	0.66
129 161	VINCI SA	EUR	10 433 273	12 000 349	2.55
311 351	VIVENDI SE	EUR	2 169 745	3 701 963	0.79
4 626	WORKDAY INC	USD	883 951	1 111 265	0.24
26 339	YUM CHINA HOLDINGS INC	USD	1 188 591	1 154 358	0.25
6 142	ZEBRA TECHNOLOGIES CORP - A	USD	2 539 874	3 214 666	0.68
987	ZOOM VIDEO COMMUNICATIONS INC	USD	305 281	159 619	0.03
Total Shares			430 514 483	468 642 259	99.56
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			430 514 483	468 642 259	99.56
Total Investments			430 514 483	468 642 259	99.56

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

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	25.49	United States of America	69.58
Technology Hardware and Equipment	11.38	France	29.98
Retailers	11.10		99.56
Personal Goods	9.79		
Automobiles and Parts	8.10		
Non-life Insurance	6.44		
Construction and Materials	5.89		
Oil, Gas and Coal	4.91		
Banks	4.40		
Medical Equipment and Services	2.58		
Industrial Support Services	2.19		
General Industrials	1.62		
Health Care Providers	1.26		
Gas, Water and Multi-utilities	0.84		
Media	0.79		
Electronic and Electrical Equipment	0.68		
Investment Banking and Brokerage Services	0.65		
Pharmaceuticals and Biotechnology	0.47		
Alternative Energy	0.36		
Aerospace and Defense	0.32		
Travel and Leisure	0.25		
Telecommunications Service Providers	0.03		
Telecommunications Equipment	0.02		
	99.56		

MULTI UNITS LUXEMBOURG - Lyxor MSCI Semiconductors ESG Filtered UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
736	ALPHABET CLASS - A	USD	1 797 792	2 132 221	2.76
497	ALPHABET INC	USD	1 495 609	1 438 114	1.86
5 568	AMERICAN WATER WORKS CO INC	USD	1 021 004	1 051 572	1.36
3 953	ANSYS INC	USD	1 572 187	1 585 627	2.05
2 051	AUTOMATIC DATA PROCESSING INC	USD	479 770	505 736	0.65
3 686	BLACKROCK INC	USD	3 367 419	3 374 754	4.36
104 425	COCA-COLA CO	USD	5 877 039	6 183 003	8.00
76 734	COGNEX CORP	USD	5 851 736	5 966 836	7.71
6 163	ELI LILLY & CO	USD	1 505 744	1 702 344	2.20
26 923	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	USD	3 527 182	3 615 490	4.67
39 214	GILEAD SCIENCES INC	USD	2 841 839	2 847 329	3.68
4 059	HOME DEPOT INC	USD	1 632 530	1 684 526	2.18
68 722	INTEL CORP	USD	3 415 483	3 539 183	4.58
94 808	INTERPUBLIC GROUP OF COS INC	USD	3 511 688	3 550 560	4.59
164	METTLER-TOLEDO INTERNATIONAL INC	USD	218 965	278 342	0.36
10 559	MICROSOFT CORP	USD	3 542 271	3 551 203	4.59
6 313	MOSAIC CO	USD	217 230	248 038	0.32
12 613	NVIDIA CORP	USD	3 916 976	3 709 609	4.80
2 133	OKTA INC	USD	489 433	478 155	0.62
90 355	ONEOK INC	USD	5 602 010	5 309 260	6.86
19 805	PEPSICO INC	USD	3 297 929	3 440 327	4.45
18 359	PROCTER & GAMBLE CO	USD	2 751 647	3 003 165	3.88
11 511	SALESFORCE.COM INC	USD	3 164 101	2 925 290	3.78
4 058	TAKE-TWO INTERACTIVE SOFTWARE INC	USD	702 886	721 188	0.93
5 501	TESLA INC	USD	5 287 199	5 813 347	7.52
23 741	TEXAS INSTRUMENTS INC	USD	4 591 753	4 474 466	5.78
23 240	WALT DISNEY CO	USD	3 696 276	3 599 644	4.65
1 154	ZEBRA TECHNOLOGIES CORP - A	USD	250 912	686 861	0.89
Total Shares			75 626 610	77 416 190	100.08
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			75 626 610	77 416 190	100.08
Total Investments			75 626 610	77 416 190	100.08

MULTI UNITS LUXEMBOURG - Lyxor MSCI Semiconductors ESG Filtered UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	15.67	United States of America	100.08
Technology Hardware and Equipment	15.52		
Beverages	12.44		100.08
Electronic and Electrical Equipment	8.60		
Automobiles and Parts	7.52		
Oil, Gas and Coal	6.86		
Pharmaceuticals and Biotechnology	5.88		
Industrial Transportation	4.67		
Telecommunications Service Providers	4.65		
Media	4.59		
Investment Banking and Brokerage Services	4.36		
Personal Care, Drug and Grocery Stores	3.88		
Retailers	2.18		
Gas, Water and Multi-utilities	1.36		
Leisure Goods	0.93		
Industrial Support Services	0.65		
Chemicals	0.32		
	100.08		

MULTI UNITS LUXEMBOURG - Lyxor MSCI Brazil UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
208	ABIOMED INC	USD	55 616	65 694	0.04
70 956	AIR LIQUIDE SA (ISIN FR00140008A4)	EUR	7 253 690	10 878 974	6.12
1 383	ALNYLAM PHARMACEUTICALS INC	USD	145 545	206 234	0.12
3 034	ALPHABET CLASS - A	USD	6 024 650	7 729 176	4.35
112	ALPHABET INC	USD	289 124	284 982	0.16
2 727	AMAZON.COM INC	USD	7 943 865	7 995 731	4.50
52 335	APPLE INC	USD	7 210 597	8 171 936	4.60
239 449	AXA SA	EUR	5 379 222	6 269 972	3.53
150 849	BNP PARIBAS SA	EUR	7 157 785	9 167 094	5.16
101 440	CARREFOUR SA	EUR	1 655 470	1 633 691	0.92
2 717	CITIGROUP INC	USD	160 479	144 284	0.08
74 801	DANONE SA	EUR	5 139 577	4 083 387	2.30
16 499	ELI LILLY & CO	USD	3 557 058	4 007 522	2.26
91 752	ENGIE SA LOYALTY BONUS 2023	EUR	1 220 302	1 194 061	0.67
13 337	ESSILORLUXOTTICA SA	EUR	1 399 655	2 497 220	1.41
164 975	FREEPORT-MCMORAN INC - B	USD	5 613 051	6 053 822	3.41
32 158	L OREAL SA PRIME FIDELITY 2023	EUR	7 479 951	13 408 278	7.55
37 280	LOWE'S COS INC	USD	8 383 008	8 473 562	4.77
22 474	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	7 092 794	16 338 598	9.19
45 197	META PLATFORMS INC	USD	12 994 552	13 367 931	7.53
24 664	MICROSOFT CORP	USD	7 394 273	7 294 228	4.11
27 228	MONSTER BEVERAGE CORP	USD	2 115 292	2 299 487	1.29
1 866	ON SEMICONDUCTOR CORP	USD	61 908	111 448	0.06
7 872	PAYPAL HOLDINGS INC	USD	1 335 368	1 305 401	0.73
39 913	PROCTER & GAMBLE CO	USD	4 881 736	5 741 267	3.23
30 941	SALESFORCE.COM INC	USD	8 346 480	6 914 383	3.89
64 904	SANOFI	EUR	5 085 228	5 749 196	3.24
456	SEAGEN INC	USD	68 101	61 992	0.03
567	SERVICENOW INC	USD	338 879	323 642	0.18
3 052	SYNOPSYS INC	USD	623 834	988 975	0.56
559	TELADOC HEALTH INC	USD	92 924	45 135	0.03
370	TESLA INC	USD	308 330	343 835	0.19
6 288	TEXAS INSTRUMENTS INC	USD	1 052 490	1 042 120	0.59
150 203	TOTALENERGIES SE	EUR	7 549 721	6 703 560	3.77
14	VERISIGN INC	USD	2 709	3 125	0.00
60 575	VINCI SA	EUR	5 117 361	5 628 023	3.17
213 644	VIVENDI SE	EUR	1 610 584	2 540 227	1.43
53 417	XYLEM INC/NY	USD	5 617 244	5 632 929	3.17
18 941	10X GENOMICS INC - A	USD	3 086 983	2 481 051	1.40
Total Shares			150 845 436	177 182 173	99.74
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			150 845 436	177 182 173	99.74
Total Investments			150 845 436	177 182 173	99.74

MULTI UNITS LUXEMBOURG - Lyxor MSCI Brazil UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	20.79	United States of America	51.27
Personal Goods	16.75	France	48.47
Retailers	9.27		
Chemicals	6.12		
Pharmaceuticals and Biotechnology	5.64		
Technology Hardware and Equipment	5.25		
Banks	5.24		
Personal Care, Drug and Grocery Stores	4.15		
Oil, Gas and Coal	3.77		
Non-life Insurance	3.53		
Industrial Metals and Mining	3.41		
Construction and Materials	3.17		
Industrial Engineering	3.17		
Medical Equipment and Services	2.84		
Food Producers	2.30		
Media	1.43		
Beverages	1.29		
Investment Banking and Brokerage Services	0.73		
Gas, Water and Multi-utilities	0.67		
Automobiles and Parts	0.19		
Aerospace and Defense	0.03		
	99.74		99.74

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

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
62 907	AIR LIQUIDE SA (ISIN FR0000120073)	EUR	6 430 811	9 644 901	6.39
388 639	ALLEGRO.EU SA	PLN	6 164 310	3 295 081	2.18
8 243	APPLE INC	USD	1 291 518	1 287 117	0.85
182 889	AXA SA	EUR	4 108 601	4 788 948	3.17
280 610	BANK POLSKA KASA OPIEKI SA	PLN	6 380 558	7 469 301	4.95
107 285	BNP PARIBAS SA	EUR	5 177 038	6 519 709	4.32
214 400	CEZ AS	CZK	4 956 960	7 135 163	4.73
520 068	CYFROWY POLSAT SA	PLN	4 020 428	3 939 643	2.61
25 000	DINO POLSKA SA	PLN	1 764 019	2 003 447	1.33
35 002	ENGIE SA	EUR	465 527	455 516	0.30
207 504	KGHM POLSKA MIEDZ SA	PLN	8 194 333	6 311 117	4.18
28 063	L'OREAL SA	EUR	6 527 454	11 700 868	7.76
770	LPP SA	PLN	2 223 530	2 889 589	1.92
12 074	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	3 810 554	8 777 798	5.82
25 000	MBANK SA	PLN	2 175 838	2 362 901	1.57
850 000	MOL HUNGARIAN OIL AND GAS PL	HUF	5 836 889	5 811 729	3.85
51 313	ORANGE SA	EUR	707 350	483 009	0.32
155 000	OTP BANK NYRT	HUF	7 396 037	6 981 130	4.63
429 350	POLSKI KONCERN NAFTOWY ORLEN SA	PLN	6 988 928	6 963 876	4.62
2 672 561	POLSKIE GORNICTWO NAFTOWE I GAZOWNICTWO SA	PLN	3 683 784	3 673 543	2.43
752 875	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA	PLN	6 405 061	7 380 338	4.89
867 823	POWSZECHNY ZAKLAD UBEZPIECZEN SA	PLN	6 882 246	6 693 258	4.44
293 130	RICHTER GEDEON NYRT	HUF	6 555 749	6 939 235	4.60
45 384	SANOFI	EUR	3 555 836	4 020 115	2.66
75 000	SANTANDER BANK POLSKA SA	PLN	5 523 492	5 702 707	3.78
237 041	TOTALENERGIES SE	EUR	11 914 482	10 579 140	7.01
50 794	VINCI SA	EUR	4 291 000	4 719 271	3.13
169 728	VIVENDI SE	EUR	1 279 518	2 018 066	1.34
Total Shares			134 711 851	150 546 516	99.78
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			134 711 851	150 546 516	99.78
Total Investments			134 711 851	150 546 516	99.78

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

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Banks	24.15	France	42.23
Oil, Gas and Coal	17.91	Poland	36.71
Personal Goods	15.49	Hungary	13.08
Non-life Insurance	7.61	Czech Republic	4.73
Pharmaceuticals and Biotechnology	7.26	Luxembourg	2.18
Chemicals	6.39	United States of America	0.85
Electricity	4.73		
Industrial Metals and Mining	4.18		99.78
Construction and Materials	3.13		
Telecommunications Service Providers	2.93		
Consumer Services	2.18		
Media	1.34		
Personal Care, Drug and Grocery Stores	1.33		
Technology Hardware and Equipment	0.85		
Gas, Water and Multi-utilities	0.30		
	99.78		

MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Latin America UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
4 956	ABBOTT LABORATORIES	USD	540 884	613 355	2.27
725	ALPHABET CLASS - A	USD	1 541 028	1 846 952	6.85
267	ALPHABET INC	USD	692 990	679 378	2.52
8 280	APPLE INC	USD	1 112 356	1 292 894	4.79
95 097	AXA SA	EUR	2 136 354	2 490 116	9.22
1 179	BROADCOM INC	USD	692 021	689 868	2.56
4 530	CITIGROUP INC	USD	267 563	240 562	0.89
2 353	ESTEE LAUDER COS INC - A	USD	720 187	765 987	2.84
2 491	IDEXX LABORATORIES INC	USD	1 202 192	1 442 335	5.35
4 249	META PLATFORMS INC	USD	1 248 775	1 256 728	4.66
7 553	MICROSOFT CORP	USD	2 258 340	2 233 754	8.27
47 609	MOSAIC CO	USD	1 452 328	1 644 880	6.10
8 999	M3 INC	JPY	507 427	398 087	1.48
4 946	NVIDIA CORP	USD	1 366 952	1 279 166	4.74
9 868	OLYMPUS CORP	JPY	173 133	199 652	0.74
3 720	PAYPAL HOLDINGS INC	USD	631 043	616 881	2.29
3 135	PEPSICO INC	USD	460 658	478 879	1.77
7 069	PERKINELMER INC	USD	1 073 563	1 249 818	4.63
15 095	PFIZER INC	USD	684 559	783 820	2.91
5 619	PROCTER & GAMBLE CO	USD	746 610	808 262	3.00
5 666	SALESFORCE.COM INC	USD	1 467 277	1 266 181	4.69
1 319	TESLA INC	USD	1 175 166	1 225 724	4.54
7 448	TEXAS INSTRUMENTS INC	USD	1 280 488	1 234 369	4.58
4 486	UNITED RENTALS INC	USD	1 348 128	1 310 810	4.86
6 143	WALT DISNEY CO	USD	908 849	836 695	3.10
Total Shares			25 688 871	26 885 153	99.65
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			25 688 871	26 885 153	99.65
Total Investments			25 688 871	26 885 153	99.65

MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Latin America UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	26.99	United States of America	88.20
Technology Hardware and Equipment	16.67	France	9.23
Non-life Insurance	9.23	Japan	2.22
Medical Equipment and Services	8.36		
Chemicals	6.10		99.65
Personal Care, Drug and Grocery Stores	5.83		
Industrial Support Services	4.86		
Electronic and Electrical Equipment	4.63		
Automobiles and Parts	4.54		
Telecommunications Service Providers	3.10		
Pharmaceuticals and Biotechnology	2.91		
Investment Banking and Brokerage Services	2.29		
Beverages	1.77		
Media	1.48		
Banks	0.89		
	99.65		

MULTI UNITS LUXEMBOURG - Lyxor MSCI Korea UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
5 015	AKAMAI TECHNOLOGIES INC	USD	442 480	518 496	0.57
3 961	ALNYLAM PHARMACEUTICALS INC	USD	553 527	597 873	0.66
2 353	ALPHABET CLASS - A	USD	5 126 050	6 072 011	6.67
374	ALPHABET INC	USD	991 071	963 815	1.06
2 069	AMAZON.COM INC	USD	6 021 122	6 158 776	6.77
50 550	APPLE INC	USD	7 217 115	7 949 881	8.72
1 722	BLOCK INC - A	USD	112 949	251 271	0.28
76 741	BNP PARIBAS SA	EUR	3 703 137	4 655 876	5.11
21 821	CADENCE DESIGN SYSTEMS INC	USD	2 535 855	3 625 279	3.98
4 608	ECOLAB INC	USD	928 352	951 653	1.05
505	EXACT SCIENCES CORP	USD	61 646	34 714	0.04
34 996	FREEPORT-MCMORAN INC - B	USD	1 190 691	1 285 441	1.41
5 888	HOME DEPOT INC	USD	2 100 637	2 130 197	2.34
20 155	HONEYWELL INTERNATIONAL INC	USD	3 708 606	3 683 966	4.05
882	HUBSPOT INC	USD	269 939	516 271	0.57
10 299	INCYTE CORP	USD	683 205	673 602	0.74
18 054	INTERNATIONAL BUSINESS MACHINES CORP	USD	2 010 737	2 133 626	2.34
46 421	KROGER CO	USD	1 712 744	1 849 302	2.03
56 500	MERCK & CO INC	USD	3 824 053	3 846 448	4.23
27 305	META PLATFORMS INC	USD	8 204 250	8 298 253	9.11
1 203	METTLER-TOLEDO INTERNATIONAL INC	USD	979 956	1 807 558	1.99
14 528	MICROSOFT CORP	USD	4 375 534	4 350 579	4.78
1 977	NASDAQ INC	USD	359 881	364 849	0.40
14 125	NVIDIA CORP	USD	3 900 130	3 688 132	4.05
56 600	PACCAR INC	USD	4 211 698	4 366 757	4.80
11 824	PAYPAL HOLDINGS INC	USD	2 005 766	2 002 285	2.20
8 939	PEPSICO INC	USD	1 313 499	1 362 190	1.50
27 270	PROCTER & GAMBLE CO	USD	3 406 280	3 917 340	4.30
7 304	SALESFORCE.COM INC	USD	1 839 922	1 645 866	1.81
447	TELADOC HEALTH INC	USD	102 532	37 220	0.04
4 482	TESLA INC	USD	3 993 249	4 233 752	4.65
4 436	THERMO FISHER SCIENTIFIC INC	USD	2 551 383	2 605 186	2.86
109	TYLER TECHNOLOGIES INC	USD	38 382	51 765	0.06
28 334	WALT DISNEY CO	USD	3 708 673	3 899 144	4.28
304	ZEBRA TECHNOLOGIES CORP - A	USD	98 737	160 314	0.18
2 195	ZOOM VIDEO COMMUNICATIONS INC	USD	666 648	369 068	0.41
Total Shares			84 950 436	91 058 756	100.04
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			84 950 436	91 058 756	100.04
Total Investments			84 950 436	91 058 756	100.04

MULTI UNITS LUXEMBOURG - Lyxor MSCI Korea UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	30.95	United States of America	94.93
Technology Hardware and Equipment	17.63	France	5.11
Retailers	9.11		
Personal Care, Drug and Grocery Stores	6.34		
Pharmaceuticals and Biotechnology	5.66		
Banks	5.11		
Industrial Engineering	4.80		
Telecommunications Service Providers	4.69		
Automobiles and Parts	4.65		
General Industrials	4.05		
Investment Banking and Brokerage Services	2.60		
Beverages	1.50		
Industrial Metals and Mining	1.41		
Industrial Support Services	1.32		
Electronic and Electrical Equipment	0.18		
Aerospace and Defense	0.04		
	100.04		100.04

MULTI UNITS LUXEMBOURG - Lyxor MSCI Turkey UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
14 902	AIR LIQUIDE SA (ISIN FR00140008A4)	EUR	1 523 415	2 284 775	3.80
294	ALPHABET CLASS - A	USD	663 334	748 971	1.25
1 003	ALPHABET INC	USD	2 603 256	2 552 120	4.25
922	AMAZON.COM INC	USD	2 746 307	2 703 360	4.50
17 460	APPLE INC	USD	2 625 302	2 726 321	4.54
5 726	AUTODESK INC	USD	1 433 312	1 415 841	2.36
47 982	AXA SA	EUR	1 077 916	1 256 409	2.09
59 203	BNP PARIBAS SA	EUR	2 856 841	3 597 766	5.98
724	BROADCOM INC	USD	424 956	423 634	0.71
5 030	CIGNA CORP	USD	956 387	1 015 687	1.69
5 049	CITIGROUP INC	USD	298 217	268 123	0.45
814	DOCUSIGN INC	USD	157 300	109 022	0.18
13 139	ECOLAB INC	USD	2 607 200	2 710 410	4.51
208 614	ENGIE SA LOYALTY BONUS 2023	EUR	2 774 566	2 714 903	4.52
12 442	ESSILORLUXOTTICA SA	EUR	1 305 684	2 329 640	3.88
5 468	L OREAL SA PRIME FIDELITY 2023	EUR	1 271 857	2 279 883	3.80
6 529	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	2 060 552	4 746 583	7.89
3 992	MCDONALD'S CORP	USD	906 006	941 027	1.57
38 202	MERCK & CO INC	USD	2 585 602	2 574 570	4.29
9 903	META PLATFORMS INC	USD	2 864 967	2 929 013	4.88
10 529	MICROSOFT CORP	USD	3 084 618	3 113 888	5.18
4 934	M3 INC	JPY	278 214	218 264	0.36
210 795	ORANGE SA	EUR	2 905 810	1 984 213	3.30
4 245	PEPSICO INC	USD	623 761	648 434	1.08
5 472	PROCTER & GAMBLE CO	USD	766 493	787 117	1.31
3 865	SALESFORCE.COM INC	USD	999 990	863 711	1.44
3 244	TESLA INC	USD	2 708 425	3 014 592	5.02
4 830	THERMO FISHER SCIENTIFIC INC	USD	2 777 993	2 833 951	4.72
57 526	TOTALENERGIES SE	EUR	2 891 490	2 567 385	4.27
6 397	TRIMBLE INC	USD	245 221	490 463	0.82
27 026	VINCI SA	EUR	2 283 141	2 510 986	4.18
Total Shares			53 308 133	59 361 062	98.82
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			53 308 133	59 361 062	98.82
Total Investments			53 308 133	59 361 062	98.82

MULTI UNITS LUXEMBOURG - Lyxor MSCI Turkey UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	19.53	United States of America	54.72
Personal Goods	11.70	France	43.74
Technology Hardware and Equipment	9.96	Japan	0.36
Banks	6.44		98.82
Automobiles and Parts	5.02		
Gas, Water and Multi-utilities	4.52		
Industrial Support Services	4.51		
Retailers	4.50		
Pharmaceuticals and Biotechnology	4.29		
Oil, Gas and Coal	4.27		
Construction and Materials	4.18		
Medical Equipment and Services	3.88		
Chemicals	3.80		
Telecommunications Service Providers	3.30		
Non-life Insurance	2.09		
Health Care Providers	1.69		
Travel and Leisure	1.57		
Personal Care, Drug and Grocery Stores	1.31		
Beverages	1.08		
Electronic and Electrical Equipment	0.82		
Media	0.36		
	98.82		

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

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
448 000	AUSTRALIA GOVERNMENT BOND FRN 20/09/2025	AUD	503 942	486 516	0.42
367 000	AUSTRALIA GOVERNMENT BOND FRN 20/09/2030	AUD	439 190	430 373	0.37
376 000	AUSTRALIA GOVERNMENT BOND FRN 21/11/2027	AUD	331 883	325 777	0.28
582 000	BTPS INFLATION FRN 15/05/2023	EUR	740 251	732 184	0.64
304 000	CANADIAN GOVERNMENT REAL RETURN BOND FRN 01/12/2026	CAD	502 362	498 183	0.43
336 000	CANADIAN GOVERNMENT REAL RETURN BOND FRN 01/12/2031	CAD	603 646	611 081	0.53
1 346 980	DENMARK I/L GOVERNMENT BOND FRN 15/11/2023	DKK	243 265	241 691	0.21
1 200 500	DENMARK I/L GOVERNMENT BOND FRN 15/11/2030	DKK	230 287	230 679	0.20
955 310	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2023	EUR	1 283 693	1 267 987	1.10
1 001 620	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2026	EUR	1 399 567	1 383 639	1.20
1 233 210	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2030	EUR	1 912 997	1 908 684	1.66
702 760	FRANCE GOVERNMENT BOND OAT FRN 01/03/2025	EUR	931 952	911 704	0.79
641 790	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 01/03/2026	EUR	841 606	831 738	0.72
801 760	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 01/03/2028	EUR	1 108 554	1 093 337	0.95
573 010	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 01/03/2029	EUR	791 823	783 809	0.68
1 044 930	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2023	EUR	1 543 025	1 490 541	1.30
1 037 460	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2024	EUR	1 422 893	1 403 288	1.22
1 225 110	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2027	EUR	2 037 340	2 004 641	1.74
531 800	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2029	EUR	1 183 038	1 151 327	1.00
997 690	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2030	EUR	1 540 673	1 525 601	1.33
289 540	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2031	EUR	414 263	404 117	0.35
394 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/05/2026	EUR	514 089	503 323	0.44
919 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/05/2028	EUR	1 320 266	1 300 720	1.13
799 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/05/2030	EUR	1 057 745	1 039 941	0.90
1 022 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2023	EUR	1 607 331	1 570 286	1.37
766 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2024	EUR	1 087 219	1 063 479	0.93
728 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2026	EUR	1 191 702	1 163 749	1.01
41 300 000	JAPANESE GOVERNMENT CPI LINKED BOND FRN 10/03/2024	JPY	396 665	382 180	0.33
107 700 000	JAPANESE GOVERNMENT CPI LINKED BOND FRN 10/03/2025	JPY	1 009 195	981 324	0.85
86 700 000	JAPANESE GOVERNMENT CPI LINKED BOND FRN 10/03/2026	JPY	814 349	794 113	0.69
81 900 000	JAPANESE GOVERNMENT CPI LINKED BOND FRN 10/03/2027	JPY	775 237	766 999	0.67
82 600 000	JAPANESE GOVERNMENT CPI LINKED BOND FRN 10/03/2028	JPY	780 449	753 667	0.66
84 500 000	JAPANESE GOVERNMENT CPI LINKED BOND FRN 10/03/2029	JPY	788 546	767 903	0.67
34 200 000	JAPANESE GOVERNMENT CPI LINKED BOND FRN 10/03/2030	JPY	322 499	320 036	0.28
34 700 000	JAPANESE GOVERNMENT CPI LINKED BOND FRN 10/03/2031	JPY	321 610	316 602	0.28
32 100 000	JAPANESE GOVERNMENT CPI LINKED BOND FRN 10/09/2023	JPY	309 550	297 635	0.26
58 700 000	JAPANESE GOVERNMENT CPI LINKED BOND FRN 10/09/2024	JPY	549 159	530 632	0.46
316 000	NEW ZEALAND GOVERNMENT INFLATION LINKED BOND 2% 20/09/2025	NZD	277 066	269 490	0.23
258 000	NEW ZEALAND GOVERNMENT INFLATION LINKED BOND 3% 20/09/2030	NZD	259 060	247 659	0.22
763 000	SPAIN GOVERNMENT INFLATION LINKED BOND - 1US A2B - FRN 30/11/2024	EUR	1 084 977	1 071 932	0.93
316 000	SPAIN GOVERNMENT INFLATION LINKED BOND FRN 30/11/2023	EUR	410 286	406 463	0.35
720 000	SPAIN GOVERNMENT INFLATION LINKED BOND FRN 30/11/2027	EUR	1 031 471	1 020 483	0.89
849 000	SPAIN GOVERNMENT INFLATION LINKED BOND FRN 30/11/2030	EUR	1 299 769	1 279 306	1.11
2 075 000	SWEDEN INFLATION LINKED BOND FRN 01/06/2025	SEK	291 672	282 474	0.25

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
1 805 000	SWEDEN INFLATION LINKED BOND FRN 01/06/2026	SEK	250 154	244 374	0.21
1 020 000	SWEDEN INFLATION LINKED BOND FRN 01/06/2030	SEK	140 264	139 981	0.12
1 315 000	SWEDEN INFLATION LINKED BOND FRN 01/12/2027	SEK	184 489	181 240	0.16
1 610 000	SWEDEN INFLATION LINKED BOND FRN 01/12/2028	SEK	352 952	342 643	0.30
1 038 500	UNITED KINGDOM GILT INFLATION LINKED FRN 10/08/2028	GBP	1 930 080	1 954 468	1.70
394 930	UNITED KINGDOM GILT INFLATION LINKED FRN 17/07/2024	GBP	1 962 751	1 957 728	1.70
820 420	UNITED KINGDOM GILT INFLATION LINKED FRN 22/11/2027	GBP	2 293 319	2 308 729	2.01
353 870	UNITED KINGDOM INFLATION-LINKED GILT FRN 10/08/2031	GBP	683 114	685 620	0.60
882 580	UNITED KINGDOM INFLATION-LINKED GILT FRN 22/03/2024	GBP	1 660 692	1 683 739	1.47
778 990	UNITED KINGDOM INFLATION-LINKED GILT FRN 22/03/2026	GBP	1 461 609	1 476 958	1.29
895 020	UNITED KINGDOM INFLATION-LINKED GILT FRN 22/03/2029	GBP	1 979 883	2 006 378	1.75
280 290	UNITED KINGDOM INFLATION-LINKED GILT FRN 22/07/2030	GBP	1 465 852	1 463 316	1.27
2 232 300	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2023	USD	2 692 296	2 764 713	2.41
2 083 400	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2024	USD	2 566 786	2 631 628	2.29
978 900	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2025 (ISIN US912810FR42)	USD	1 613 498	1 637 939	1.43
1 748 300	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2025 (ISIN US912828H458)	USD	2 134 428	2 189 508	1.91
683 900	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2026 (ISIN US912810FS25)	USD	1 085 890	1 104 292	0.96
1 624 800	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2026 (ISIN US912828N712)	USD	2 033 030	2 080 332	1.81
629 500	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2027 (ISIN US912810PS15)	USD	1 025 154	1 044 790	0.91
1 547 700	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2027 (ISIN US912828V491)	USD	1 901 274	1 952 918	1.70
617 600	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2028 (ISIN US912810PV44)	USD	955 600	979 745	0.85
1 747 300	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2028 (ISIN US9128283R96)	USD	2 131 058	2 195 493	1.91
583 600	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2029 (ISIN US912810PZ57)	USD	939 213	962 293	0.84
1 336 700	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2029 (ISIN US9128285W63)	USD	1 645 079	1 695 830	1.48
1 815 400	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2030	USD	2 082 861	2 169 316	1.89
2 105 700	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2031	USD	2 398 544	2 506 541	2.18
2 050 400	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/04/2023	USD	2 329 095	2 388 573	2.08
1 258 200	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/04/2024	USD	1 435 970	1 472 652	1.28
1 522 700	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/04/2025	USD	1 705 018	1 746 551	1.52
1 457 800	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/04/2026	USD	1 632 372	1 661 448	1.45
486 000	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/04/2028	USD	1 087 007	1 106 091	0.96
582 300	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/04/2029	USD	1 337 671	1 366 279	1.19
2 163 500	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/07/2023	USD	2 639 115	2 705 943	2.35
1 923 100	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/07/2024	USD	2 327 602	2 390 522	2.08
1 933 200	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/07/2025	USD	2 394 169	2 452 683	2.13
1 630 200	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/07/2026	USD	1 993 912	2 046 228	1.78

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
1 699 300	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/07/2027	USD	2 077 088	2 136 219	1.86
1 547 600	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/07/2028	USD	1 898 608	1 956 036	1.70
1 603 000	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/07/2029	USD	1 873 473	1 944 430	1.69
2 004 000	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/07/2030	USD	2 322 609	2 420 160	2.11
2 265 500	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/07/2031	USD	2 580 346	2 629 444	2.29
1 836 800	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/10/2024	USD	2 063 844	2 117 124	1.84
1 852 500	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/10/2025	USD	2 087 236	2 132 458	1.86
2 084 200	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/10/2026	USD	2 288 092	2 298 129	2.00
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			113 149 259	114 178 775	99.35
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			113 149 259	114 178 775	99.35
Total Investments			113 149 259	114 178 775	99.35

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

Economic and Geographical Classification of Investments

Economic classification	%
Governments	99.35
	99.35

Geographical classification	%
United States of America	54.71
United Kingdom	11.78
France	10.09
Italy	6.42
Japan	5.14
Germany	3.97
Spain	3.29
Australia	1.08
Sweden	1.04
Canada	0.97
New Zealand	0.45
Denmark	0.41
	99.35

MULTI UNITS LUXEMBOURG - Lyxor MSCI Russia UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
12 662	ADOBE INC	USD	6 381 832	6 313 853	2.16
154 154	AIR LIQUIDE SA (ISIN FR00140008A4)	EUR	15 758 743	23 634 891	8.06
41 421	APPLE INC	USD	6 545 408	6 467 751	2.21
12 455	AUTODESK INC	USD	3 117 692	3 079 688	1.05
446 865	AXA SA	EUR	10 038 822	11 701 160	4.00
91 902	BNP PARIBAS SA	EUR	3 803 824	5 584 885	1.91
292 377	ENGIE SA LOYALTY BONUS 2023	EUR	3 888 614	3 804 994	1.30
1 670 000	GAZPROM PJSC - ADR REG	USD	13 462 581	13 569 117	4.63
302 261	IDEMITSU KOSAN CO LTD	JPY	6 875 786	6 779 013	2.31
35 242	L OREAL SA PRIME FIDELITY 2023	EUR	8 197 289	14 694 152	5.02
24 174	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	7 629 314	17 574 498	6.00
1 999	META PLATFORMS INC	USD	591 783	591 245	0.20
3 628	MICROSOFT CORP	USD	1 092 052	1 072 959	0.37
65 670	NOVATEK PJSC - GDR REG	USD	14 743 398	13 524 370	4.62
215 000	NOVOLIPETSK STEEL PJSC - ADR	USD	5 519 022	5 581 076	1.91
29 662	PERNOD RICARD SA	EUR	4 671 765	6 273 513	2.14
95 346	POLYUS PJSC	USD	8 160 452	7 399 125	2.53
1 750 000	ROSNEFT OIL CO PJSC - GDR REGS	USD	14 032 550	12 375 572	4.23
122 200	SANOFI	EUR	9 574 370	10 824 476	3.70
950 000	SBERBANK OF RUSSIA PJSC - ADR	USD	15 188 203	13 407 932	4.58
163 450	SCHNEIDER ELECTRIC SE	EUR	11 412 079	28 188 587	9.62
300 000	SEVERSTAL PAO - GDR	USD	5 660 577	5 682 378	1.94
213 216	SISTEMA PJSC - GDR REG	USD	1 360 582	1 162 451	0.40
614 820	SUEZ SA	EUR	7 273 321	12 179 584	4.16
1 028 810	SURGUTNEFTEGAS PJSC - ADR	USD	4 106 265	4 835 552	1.65
337 710	TATNEFT PJSC	USD	13 599 561	12 327 068	4.21
175	TESLA INC	USD	164 820	162 624	0.06
561 738	TOTALENERGIES SE	EUR	28 234 782	25 070 368	8.55
140 019	VINCI SA	EUR	11 828 646	13 009 165	4.44
783 008	VIVENDI SE	EUR	5 902 813	9 309 965	3.18
Total Shares			248 816 946	296 182 012	101.14
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			248 816 946	296 182 012	101.14
Total Investments			248 816 946	296 182 012	101.14

MULTI UNITS LUXEMBOURG - Lyxor MSCI Russia UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Oil, Gas and Coal	30.21	France	62.10
Personal Goods	11.01	Russia	30.69
Electronic and Electrical Equipment	9.62	United States of America	6.04
Chemicals	8.06	Japan	2.31
Banks	6.49		
Gas, Water and Multi-utilities	5.46		101.14
Construction and Materials	4.44		
Non-life Insurance	4.00		
Industrial Metals and Mining	3.85		
Software and Computer Services	3.78		
Pharmaceuticals and Biotechnology	3.70		
Media	3.18		
Precious Metals and Mining	2.53		
Technology Hardware and Equipment	2.21		
Beverages	2.14		
Investment Banking and Brokerage Services	0.40		
Automobiles and Parts	0.06		
	101.14		

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

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
483 158	ABB LTD	CHF	11 926 906	16 273 912	1.07
641 475	ABRDN PLC	GBP	1 858 032	1 840 535	0.12
50 064	ACCOR SA	EUR	1 561 493	1 424 321	0.09
45 585	ADECCO GROUP AG - REG	CHF	2 131 572	2 050 148	0.14
56 006	ADIDAS AG - REG - REG	EUR	13 949 769	14 180 719	0.94
525 738	AEGON NV	EUR	2 023 897	2 309 567	0.15
59 886	AIR LIQUIDE SA - PF 2022	EUR	6 269 352	9 181 722	0.61
79 470	AIR LIQUIDE SA (ISIN FR0000120073)	EUR	11 398 879	12 184 340	0.80
37 075	AKER BP ASA	NOK	1 062 101	1 004 130	0.07
55 141	AKZO NOBEL NV	EUR	4 856 097	5 321 107	0.35
92 539	ALFA LAVAL AB	SEK	2 952 387	3 275 176	0.22
121 279	ALLIANZ SE - REG	EUR	23 857 527	25 183 584	1.66
93 338	ALSTOM SA	EUR	3 651 911	2 914 012	0.19
49 282	AMBU A/S	DKK	1 353 628	1 146 309	0.08
36 627	AMPLIFON SPA	EUR	1 485 685	1 737 951	0.11
17 921	AMUNDI SA	EUR	1 231 337	1 300 169	0.09
115 999	ANTOFAGASTA PLC	GBP	2 004 181	1 849 269	0.12
131 620	ASHTREAD GROUP PLC	GBP	8 486 936	9 314 984	0.61
121 584	ASML HOLDING NV	EUR	52 797 382	85 923 413	5.66
294 833	ASSA ABLOY AB	SEK	6 551 655	7 909 176	0.52
325 558	ASSICURAZIONI GENERALI SPA	EUR	5 323 358	6 065 146	0.40
104 794	ASSOCIATED BRITISH FOODS PLC	GBP	2 560 174	2 506 269	0.17
455 683	ASTRAZENECA PLC	GBP	44 368 915	47 098 822	3.11
197 531	ATLAS COPCO AB	SEK	8 504 868	12 006 109	0.79
114 786	ATLAS COPCO AB - B	SEK	4 277 356	5 933 286	0.39
569 350	AXA SA	EUR	12 590 666	14 908 430	0.98
1 961 404	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	9 001 076	10 297 371	0.68
299 840	BARRATT DEVELOPMENTS PLC	GBP	2 249 786	2 671 276	0.18
270 177	BASF SE - REG	EUR	16 514 145	16 691 535	1.10
97 395	BAYERISCHE MOTOREN WERKE AG	EUR	7 391 827	8 618 484	0.57
16 970	BAYERISCHE MOTOREN WERKE AG - PFD	EUR	1 055 003	1 243 901	0.08
29 651	BEIERSDORF AG	EUR	2 798 202	2 679 857	0.18
33 059	BERKELEY GROUP HOLDINGS PLC	GBP	1 664 930	1 880 142	0.12
330 873	BNP PARIBAS SA	EUR	18 874 310	20 107 152	1.33
80 455	BOLIDEN AB	SEK	2 209 337	2 734 970	0.18
67 269	BOUYGUES SA	EUR	2 139 505	2 118 301	0.14
45 447	BRENTAG SE	EUR	3 505 925	3 616 672	0.24
258 974	BRITISH LAND CO PLC	GBP	1 527 816	1 637 866	0.11
2 625 796	BT GROUP PLC	GBP	5 106 081	5 302 569	0.35
119 096	BURBERRY GROUP PLC	GBP	2 498 667	2 578 096	0.17
86 493	BUREAU VERITAS SA	EUR	2 277 797	2 523 866	0.17
1 304 102	CAIXABANK SA	EUR	3 201 836	3 148 102	0.21
185 471	CARREFOUR SA	EUR	2 921 645	2 987 010	0.20
311	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG - PC	CHF	2 605 851	3 790 889	0.25

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
32	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG - REG	CHF	2 822 653	3 773 971	0.25
31 028	CHR HANSEN HOLDING A/S	DKK	2 417 384	2 150 133	0.14
153 550	CIE FINANCIERE RICHEMONT SA - REG	CHF	13 624 347	20 295 008	1.34
49 840	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	5 834 544	7 184 436	0.47
63 467	CLARIANT AG - REG	CHF	1 048 932	1 163 802	0.08
301 011	CNH INDUSTRIAL NV	EUR	3 479 071	5 138 258	0.34
50 493	CNP ASSURANCES	EUR	896 431	1 098 223	0.07
60 344	COCA-COLA EUROPACIFIC PARTNERS PLC	USD	2 646 659	2 967 851	0.20
59 058	COCA-COLA HBC AG	GBP	1 593 389	1 797 203	0.12
34 946	COLOPLAST A/S	DKK	4 420 383	5 408 041	0.36
294 712	COMMERZBANK AG	EUR	1 747 326	1 971 329	0.13
524 785	COMPASS GROUP PLC	GBP	9 374 527	10 319 438	0.68
15 302	COVIVIO	EUR	964 293	1 104 804	0.07
229 146	CRH PLC	EUR	8 272 967	10 659 872	0.70
41 040	CRODA INTERNATIONAL PLC	GBP	3 414 423	4 946 698	0.33
192 160	DANONE SA	EUR	11 505 164	10 490 014	0.69
29 007	DCC PLC	GBP	2 079 559	2 090 190	0.14
47 654	DELIVERY HERO SE	EUR	4 630 280	4 670 092	0.31
31 786	DEMANT A/S	DKK	1 098 928	1 432 114	0.09
55 890	DEUTSCHE BOERSE AG	EUR	7 664 288	8 221 419	0.54
291 582	DEUTSCHE POST AG - REG	EUR	16 274 648	16 486 046	1.09
273 630	DNB BANK ASA	NOK	5 102 025	5 511 810	0.36
24 503	EIFFAGE SA	EUR	2 082 880	2 216 541	0.15
66 346	ELECTROLUX AB	SEK	1 203 423	1 414 428	0.09
41 839	ELISA OYJ	EUR	2 252 751	2 264 327	0.15
2 392 478	ENEL SPA	EUR	17 138 398	16 857 400	1.11
287 481	EQUINOR ASA	NOK	6 609 082	6 762 640	0.45
101 143	ERSTE GROUP BANK AG	EUR	3 087 335	4 182 263	0.28
84 463	ESSILORLUXOTTICA SA	EUR	12 005 936	15 814 852	1.04
179 019	ESSITY AB	SEK	4 869 128	5 136 190	0.34
16 020	ETABLISSEMENTS FRANZ COLRUYT NV	EUR	780 715	596 905	0.04
11 652	EURAZEO SE	EUR	745 947	894 874	0.06
50 621	EVOLUTION AB	SEK	7 185 009	6 323 692	0.42
65 394	FERGUSON PLC	GBP	6 745 355	10 207 103	0.67
147 449	GALP ENERGIA SGPS SA	EUR	1 579 250	1 256 265	0.08
10 553	GEBERIT AG - REG	CHF	6 655 307	7 589 727	0.50
13 506	GECINA SA	EUR	1 689 252	1 659 887	0.11
19 321	GENMAB A/S	DKK	5 238 437	6 832 074	0.45
2 716	GIVAUDAN SA - REG	CHF	9 430 002	12 560 992	0.83
1 480 113	GLAXOSMITHKLINE PLC	GBP	26 652 831	28 322 410	1.87
36 581	GN STORE NORD AS	DKK	1 976 163	2 022 933	0.13
214 833	H & M HENNES & MAURITZ AB - B	SEK	3 380 475	3 715 760	0.25
43 774	HEIDELBERGCEMENT AG	EUR	2 645 360	2 605 428	0.17
48 586	HELLOFRESH SE	EUR	4 043 249	3 281 498	0.22

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
30 568	HENKEL AG & CO KGAA	EUR	2 315 586	2 100 022	0.14
52 408	HENKEL AG & CO KGAA - PFD	EUR	4 297 682	3 728 305	0.25
123 082	HUSQVARNA AB - B	SEK	1 236 958	1 731 588	0.11
1 685 365	IBERDROLA SA	EUR	15 422 824	17 544 650	1.16
320 874	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	8 685 028	9 154 535	0.60
442 151	INFORMA PLC	GBP	2 916 180	2 720 524	0.18
1 148 396	ING GROEP NV	EUR	11 900 443	14 058 664	0.93
53 894	INTERCONTINENTAL HOTELS GROUP PLC	GBP	2 850 746	3 068 928	0.20
47 475	INTERTEK GROUP PLC	GBP	3 043 280	3 183 471	0.21
4 858 262	INTESA SANPAOLO SPA	EUR	10 108 020	11 047 688	0.73
514 399	J SAINSBURY PLC	GBP	1 507 840	1 689 748	0.11
758 650	JD SPORTS FASHION PLC	GBP	1 480 111	1 968 008	0.13
29 530	JDE PEET'S NV	EUR	862 891	800 263	0.05
83 300	JERONIMO MARTINS SGPS SA	EUR	1 386 245	1 674 330	0.11
56 929	JOHNSON MATTHEY PLC	GBP	1 666 843	1 387 288	0.09
73 544	KBC GROUP NV	EUR	4 706 552	5 549 630	0.37
22 065	KERING SA	EUR	12 920 436	15 597 749	1.03
46 811	KERRY GROUP PLC	EUR	5 035 827	5 301 346	0.35
80 343	KESKO OYJ - B	EUR	1 993 313	2 357 264	0.16
621 114	KINGFISHER PLC	GBP	2 023 475	2 502 654	0.17
45 308	KINGSPAN GROUP PLC	EUR	3 293 870	4 757 340	0.31
59 787	KLEPIERRE SA	EUR	1 226 876	1 246 559	0.08
307 607	KONINKLIJKE AHOLD DELHAIZE NV	EUR	7 939 980	9 269 737	0.61
51 414	KONINKLIJKE DSM NV	EUR	7 502 934	10 179 972	0.67
989 036	KONINKLIJKE KPN NV	EUR	2 590 473	2 700 068	0.18
15 984	KUEHNE + NAGEL INTERNATIONAL AG - REG	CHF	3 228 849	4 541 514	0.30
32 018	L OREAL SA PRIME FIDELITY 20200	EUR	7 482 070	13 349 905	0.88
207 205	LAND SECURITIES GROUP PLC	GBP	1 789 771	1 916 079	0.13
24 437	LANXESS	EUR	1 421 795	1 331 817	0.09
21 426	LEG IMMOBILIEN SE	EUR	2 631 587	2 628 970	0.17
1 756 092	LEGAL & GENERAL GROUP PLC	GBP	5 400 637	6 222 456	0.41
20 878 819	LLOYDS BANKING GROUP PLC	GBP	11 869 371	11 886 703	0.78
21 905	LONZA GROUP AG - REG	CHF	11 043 953	16 100 804	1.06
41 801	L'OREAL SA	EUR	15 351 258	17 428 927	1.15
38 017	MERCK KGAA	EUR	5 856 477	8 629 859	0.57
142 829	MONDI PLC	GBP	2 877 162	3 106 310	0.20
129 295	MOWI ASA	NOK	2 570 518	2 690 812	0.18
15 708	MTU AERO ENGINES AG	EUR	2 942 597	2 818 015	0.19
41 211	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	9 684 317	10 735 466	0.71
1 063 932	NATIONAL GRID PLC	GBP	11 710 028	13 429 670	0.89
57 044	NATURGY ENERGY GROUP SA	EUR	1 312 349	1 633 170	0.11
124 448	NESTE OYJ	EUR	4 896 781	5 396 065	0.36
39 108	NEXT PLC	GBP	2 989 173	3 796 215	0.25

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
419 570	NIBE INDUSTRIER AB - B	SEK	4 179 357	5 572 669	0.37
20 471	NMC HEALTH PLC	GBP	497 641	-	0.00
79 480	NN GROUP NV	EUR	3 123 309	3 784 043	0.25
953 057	NORDEA BANK ABP	SEK	8 968 600	10 228 516	0.67
395 596	NORSK HYDRO ASA	NOK	1 824 009	2 742 463	0.18
495 341	NOVO NORDISK A/S	DKK	33 699 020	48 950 688	3.23
60 429	NOVOZYMES A/S - B	DKK	3 309 877	4 364 642	0.29
143 553	OCADO GROUP PLC	GBP	2 952 086	2 869 008	0.19
43 321	OMV AG	EUR	1 888 329	2 163 884	0.14
586 855	ORANGE SA	EUR	6 437 511	5 524 066	0.36
31 218	ORION OYJ - B	EUR	1 111 913	1 140 081	0.08
220 933	ORKLA ASA	NOK	1 783 525	1 946 684	0.13
55 646	ORSTED AS	DKK	5 688 155	6 248 728	0.41
29 416	PANDORA A/S	DKK	2 214 210	3 224 939	0.21
274 489	PROSUS NV	EUR	20 044 621	20 183 176	1.33
67 066	PUBLICIS GROUPE SA	EUR	2 763 471	3 970 307	0.26
31 056	PUMA SE	EUR	3 027 743	3 338 520	0.22
35 173	RANDSTAD NV	EUR	2 186 404	2 111 787	0.14
210 092	RECKITT BENCKISER GROUP PLC	GBP	15 380 759	15 869 503	1.05
127 330	RED ELECTRICA CORP SA	EUR	2 282 998	2 422 453	0.16
568 837	RELX PLC	GBP	13 127 848	16 273 779	1.07
546 935	RENTOKIL INITIAL PLC	GBP	3 182 530	3 804 312	0.25
426 829	REPSOL SA	EUR	4 485 270	4 454 387	0.29
206 664	ROCHE HOLDING AG	CHF	63 474 465	75 612 916	4.98
332 088	SANDVIK AB	SEK	6 292 544	8 147 380	0.54
307 167	SAP SE	EUR	34 997 817	38 365 158	2.53
159 016	SCHNEIDER ELECTRIC SE	EUR	18 812 936	27 423 899	1.81
36 567	SCHRODERS PLC (ISIN GB0002405495)	GBP	1 337 100	1 550 483	0.10
8 139	SEB SA	EUR	1 046 753	1 114 229	0.07
353 062	SEGRO PLC	GBP	4 204 974	6 040 657	0.40
1 764	SGS SA - REG	CHF	4 375 778	5 187 384	0.34
41 706	SIKA AG	CHF	9 817 901	15 303 403	1.01
112 433	SKF AB - B	SEK	2 068 866	2 342 354	0.15
238 474	SOCIETE GENERALE SA	EUR	6 479 656	7 203 107	0.48
21 801	SOLVAY SA	EUR	2 077 164	2 228 062	0.15
16 102	SONOVA HOLDING AG	CHF	3 975 853	5 560 291	0.37
21 699	SPIRAX-SARCO ENGINEERING PLC	GBP	2 996 073	4 148 034	0.27
158 781	ST JAMES'S PLACE PLC	GBP	2 742 634	3 183 752	0.21
774 215	STANDARD CHARTERED PLC	GBP	4 548 506	4 134 802	0.27
171 126	STORA ENSO OYJ - R	EUR	2 316 850	2 761 974	0.18
3 044	STRAUMANN HOLDING AG - REG	CHF	3 631 927	5 690 516	0.38
178 220	SVENSKA CELLULOSA AB SCA - B	SEK	2 298 850	2 782 524	0.18
9 274	SWISS LIFE HOLDING AG - REG	CHF	4 253 816	5 003 297	0.33
88 724	SWISS RE AG	CHF	7 288 100	7 728 831	0.51

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
7 619	SWISSCOM AG - REG	CHF	3 527 354	3 783 948	0.25
37 845	SYMRISE AG	EUR	4 014 136	4 931 204	0.33
1 072 662	TAYLOR WIMPEY PLC	GBP	2 005 496	2 242 165	0.15
858 578	TELEFONAKTIEBOLAGET LM ERICSSON - B	SEK	8 914 257	8 321 435	0.55
306 245	TELEFONICA DEUTSCHLAND HOLDING AG	EUR	784 368	747 544	0.05
205 830	TELENOR ASA	NOK	3 058 045	2 844 796	0.19
17 278	TELEPERFORMANCE	EUR	4 830 654	6 772 976	0.45
147 326	TELE2 AB	SEK	1 759 998	1 847 299	0.12
781 945	TELIA CO AB	SEK	2 795 417	2 688 885	0.18
138 905	TENARIS SA	EUR	1 257 576	1 279 315	0.08
2 274 334	TESCO PLC	GBP	7 390 761	7 852 899	0.52
737 865	TOTALENERGIES SE	EUR	30 980 650	32 930 915	2.17
105 914	TRYG A/S	DKK	2 121 864	2 299 816	0.15
37 190	UCB SA	EUR	3 328 733	3 732 017	0.25
57 984	UMICORE SA	EUR	2 245 150	2 072 928	0.14
36 692	UNIBAIL RODAMCO REITS	EUR	3 120 520	2 260 961	0.15
763 375	UNILEVER PLC	GBP	36 950 897	35 872 988	2.37
157 002	UPM-KYMMENE OYJ	EUR	4 561 568	5 253 287	0.35
67 548	VALEO	EUR	1 776 493	1 795 426	0.12
297 059	VESTAS WIND SYSTEMS A/S	DKK	6 879 776	7 988 034	0.53
14 340	VIFOR PHARMA AG	CHF	1 845 875	2 245 491	0.15
228 206	VIVENDI SE	EUR	2 240 716	2 713 369	0.18
8 134 906	VODAFONE GROUP PLC	GBP	11 624 806	10 876 900	0.72
34 139	VOESTALPINE AG	EUR	949 856	1 092 448	0.07
139 248	WARTSILA OYJ ABP	EUR	1 547 927	1 721 105	0.11
7 893	WENDEL SE	EUR	814 061	831 922	0.05
59 417	WHITBREAD PLC	GBP	2 136 013	2 119 508	0.14
78 692	WOLTERS KLUWER NV	EUR	6 166 324	8 152 491	0.54
350 792	WPP PLC	GBP	3 740 919	4 677 366	0.31
44 259	ZURICH INSURANCE GROUP AG	CHF	15 354 588	17 103 029	1.13
Total Shares			1 301 383 962	1 515 586 849	100.01
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			1 301 383 962	1 515 586 849	100.01
Total Investments			1 301 383 962	1 515 586 849	100.01

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

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Pharmaceuticals and Biotechnology	15.97	United Kingdom	19.59
Banks	7.21	France	16.52
Personal Care, Drug and Grocery Stores	6.87	Switzerland	15.39
Technology Hardware and Equipment	5.67	Germany	12.46
Non-life Insurance	5.54	Netherlands	11.21
Chemicals	5.12	Denmark	6.08
Personal Goods	4.91	Sweden	5.40
Construction and Materials	3.88	Spain	3.21
Software and Computer Services	3.86	Italy	2.36
Oil, Gas and Coal	3.56	Finland	2.05
Industrial Engineering	3.40	Norway	1.55
Food Producers	2.83	Ireland	1.51
Industrial Support Services	2.67	Jersey	0.98
Telecommunications Service Providers	2.55	Belgium	0.94
Media	2.54	Austria	0.49
Medical Equipment and Services	2.49	Portugal	0.19
Electricity	2.43	Luxembourg	0.08
Retailers	2.42		
Electronic and Electrical Equipment	2.00		100.01
Industrial Transportation	1.73		
Travel and Leisure	1.53		
Life Insurance	1.43		
Gas, Water and Multi-utilities	1.41		
Automobiles and Parts	1.24		
Real Estate Investment Trusts	1.22		
Investment Banking and Brokerage Services	0.97		
Industrial Metals and Mining	0.79		
Industrial Materials	0.73		
Telecommunications Equipment	0.55		
Household Goods and Home Construction	0.54		
Alternative Energy	0.53		
General Industrials	0.39		
Beverages	0.37		
Aerospace and Defense	0.35		
Consumer Services	0.31		
	100.01		

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

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
19 327	ABBOTT LABORATORIES	USD	2 470 377	2 720 082	2.09
367	ALPHABET INC	USD	1 095 220	1 061 948	0.81
4 385	AMADEUS IT GROUP SA - A	EUR	308 914	297 402	0.23
582	AMAZON.COM INC	USD	1 963 022	1 940 586	1.49
67 791	APPLE INC	USD	11 294 973	12 037 647	9.24
27 921	BOOZ ALLEN HAMILTON HOLDING CORP	USD	2 287 847	2 367 422	1.82
8 653	BROADCOM INC	USD	5 834 545	5 757 793	4.41
3 365	CHEVRON CORP	USD	399 728	394 883	0.30
12 278	CINTAS CORP	USD	5 421 814	5 441 241	4.17
35 795	CITIGROUP INC	USD	2 397 907	2 161 660	1.66
162 337	CONAGRA BRANDS INC	USD	4 959 395	5 543 809	4.25
95 639	GENERAL MOTORS CO	USD	5 584 361	5 607 315	4.30
195 951	HALLIBURTON CO	USD	4 420 655	4 481 399	3.44
79 064	HESS CORP	USD	5 627 776	5 853 108	4.49
29 504	HONDA MOTOR CO LTD	JPY	828 479	827 562	0.63
4 611	LAM RESEARCH CORP	USD	3 221 798	3 316 001	2.54
2 460	LIXIL GROUP CORP	JPY	66 583	65 476	0.05
226	LOWE'S COS INC	USD	59 072	58 416	0.04
21 029	MCDONALD'S CORP	USD	5 458 708	5 637 244	4.32
28 926	META PLATFORMS INC	USD	9 558 597	9 729 259	7.46
25 998	MICROSOFT CORP	USD	8 781 440	8 743 646	6.70
1 314	NINTENDO CO LTD	JPY	623 259	612 185	0.47
19 672	NVIDIA CORP	USD	6 379 039	5 785 732	4.44
6 849	ODAKYU ELECTRIC RAILWAY CO LTD	JPY	130 187	127 042	0.10
36 976	ON SEMICONDUCTOR CORP	USD	2 292 142	2 511 410	1.93
11 200	OTIS WORLDWIDE CORP	USD	942 592	975 184	0.75
2 233	PALO ALTO NETWORKS INC	USD	1 061 992	1 243 245	0.95
587	PEPSICO INC	USD	99 185	101 968	0.08
822	QORVO INC	USD	130 887	128 553	0.10
5 000	SALESFORCE.COM INC	USD	1 358 850	1 270 650	0.97
43 747	SUNRUN INC	USD	1 794 064	1 500 522	1.15
6 588	SYNOPSYS INC	USD	2 292 888	2 427 678	1.86
15 332	TAISHO PHARMACEUTICAL HOLDINGS CO LTD	JPY	732 638	704 323	0.54
2 058	TESLA INC	USD	2 076 254	2 174 853	1.67
29 666	TEXAS INSTRUMENTS INC	USD	5 738 591	5 591 151	4.29
5 200	TOKYO GAS CO LTD	JPY	91 461	93 113	0.07
465	TWILIO INC - A	USD	179 216	122 453	0.09
27 518	TWITTER INC	USD	1 508 262	1 189 328	0.91
59 893	UBER TECHNOLOGIES INC	USD	2 376 554	2 511 313	1.93
97 460	VALERO ENERGY CORP	USD	6 628 255	7 320 221	5.61
59 686	WALMART INC	USD	8 700 428	8 635 967	6.62

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
7 370	WORKDAY INC	USD	1 857 609	2 013 337	1.54
Total Shares			129 035 564	131 084 127	100.51
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			129 035 564	131 084 127	100.51
Total Investments			129 035 564	131 084 127	100.51

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

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Technology Hardware and Equipment	26.93	United States of America	98.42
Software and Computer Services	20.59	Japan	1.86
Oil, Gas and Coal	13.84	Spain	0.23
Retailers	8.15		
Automobiles and Parts	6.60		100.51
Industrial Support Services	5.99		
Travel and Leisure	4.42		
Food Producers	4.25		
Medical Equipment and Services	2.09		
Consumer Services	1.93		
Banks	1.66		
Electricity	1.15		
Telecommunications Equipment	0.95		
Industrial Engineering	0.75		
Pharmaceuticals and Biotechnology	0.54		
Leisure Goods	0.47		
Beverages	0.08		
Gas, Water and Multi-utilities	0.07		
Construction and Materials	0.05		
	100.51		

MULTI UNITS LUXEMBOURG - Lyxor Core Global Government Bond (DR) UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
30 000	BUNDESOBLIGATION 0% 10/04/2026	EUR	36 647	34 846	0.18
30 000	BUNDESOBLIGATION 0% 10/10/2025 (ISIN DE0001141828)	EUR	37 722	34 815	0.18
61 100	BUNDESOBLIGATION 0% 11/04/2025	EUR	70 493	70 804	0.38
18 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/02/2030	EUR	23 402	20 954	0.11
50 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/02/2031	EUR	62 275	57 972	0.31
6 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/05/2036	EUR	7 230	6 799	0.04
36 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2026	EUR	44 047	41 869	0.22
18 190	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2029	EUR	21 202	21 191	0.11
69 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2030 (ISIN DE0001102507)	EUR	87 206	80 208	0.43
48 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2031 (ISIN DE0001102564)	EUR	56 033	55 505	0.29
34 480	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2050 (ISIN DE0001102481)	EUR	37 998	37 383	0.20
13 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/11/2027	EUR	16 758	15 131	0.08
42 200	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2027	EUR	49 904	49 704	0.26
17 930	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2029	EUR	21 362	21 274	0.11
25 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/08/2028	EUR	32 975	29 625	0.16
21 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.5% 15/02/2028	EUR	28 076	25 214	0.13
33 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.5% 15/08/2027	EUR	41 983	39 488	0.21
70 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1% 15/08/2024	EUR	90 356	83 044	0.44
33 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1% 15/08/2025	EUR	41 746	39 651	0.21
33 380	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	EUR	50 806	48 986	0.26
19 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.5% 15/02/2023	EUR	23 441	22 145	0.12
5 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.5% 15/05/2023	EUR	6 204	5 855	0.03
79 210	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.75% 15/02/2024	EUR	96 663	94 726	0.50
5 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.5% 04/07/2044	EUR	9 282	8 855	0.05
3 550	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.5% 15/08/2046	EUR	6 908	6 440	0.03
3 790	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.25% 04/07/2042	EUR	7 408	7 193	0.04
26 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4% 04/01/2037	EUR	54 882	47 883	0.25
17 420	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.25% 04/07/2039	EUR	36 013	34 843	0.18
13 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2034	EUR	25 799	24 027	0.13
17 230	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2040	EUR	38 377	37 086	0.20
12 440	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 5.5% 04/01/2031	EUR	22 756	21 669	0.12
4 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 5.625% 04/01/2028	EUR	6 647	6 238	0.03
27 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 6.25% 04/01/2024	EUR	39 748	35 009	0.19
3 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 6.25% 04/01/2030	EUR	5 787	5 245	0.03
33 000	BUNDESREPUBLIK DEUTSCHLAND 0.5% 15/02/2025	EUR	40 753	38 842	0.21
33 000	CANADIAN GOVERNMENT BOND 0.25% 01/02/2023	CAD	27 261	25 980	0.14
18 000	CANADIAN GOVERNMENT BOND 0.25% 01/05/2023	CAD	14 340	14 142	0.08
32 000	CANADIAN GOVERNMENT BOND 0.25% 01/08/2023	CAD	25 239	25 079	0.13
93 000	CANADIAN GOVERNMENT BOND 0.5% 01/09/2025	CAD	69 294	71 877	0.38
26 000	CANADIAN GOVERNMENT BOND 0.5% 01/11/2023	CAD	20 579	20 416	0.11
26 000	CANADIAN GOVERNMENT BOND 0.5% 01/12/2030	CAD	19 401	19 050	0.10
6 000	CANADIAN GOVERNMENT BOND 0.75% 01/10/2024	CAD	4 767	4 703	0.02

MULTI UNITS LUXEMBOURG - Lyxor Core Global Government Bond (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
19 000	CANADIAN GOVERNMENT BOND 1.25% 01/03/2027	CAD	14 630	15 003	0.08
2 000	CANADIAN GOVERNMENT BOND 1.25% 01/06/2030	CAD	1 592	1 571	0.01
36 000	CANADIAN GOVERNMENT BOND 1.5% 01/06/2031	CAD	29 146	28 724	0.15
55 000	CANADIAN GOVERNMENT BOND 1.5% 01/12/2031	CAD	42 594	43 611	0.23
31 000	CANADIAN GOVERNMENT BOND 1.75% 01/12/2053	CAD	23 603	24 757	0.13
21 000	CANADIAN GOVERNMENT BOND 2% 01/12/2051	CAD	18 160	17 895	0.09
10 000	CANADIAN GOVERNMENT BOND 3.5% 01/12/2045	CAD	10 737	10 786	0.06
9 000	CANADIAN GOVERNMENT BOND 4% 01/06/2041	CAD	9 811	9 895	0.05
15 000	FINLAND GOVERNMENT BOND 0% 15/09/2030	EUR	18 395	17 025	0.09
4 000	FINLAND GOVERNMENT BOND 0.125% 15/04/2052	EUR	4 150	4 044	0.02
14 000	FINLAND GOVERNMENT BOND 0.75% 15/04/2031	EUR	17 062	16 970	0.09
1 000	FINLAND GOVERNMENT BOND 1.375% 15/04/2047	EUR	1 447	1 400	0.01
6 000	FINLAND GOVERNMENT BOND 2.625% 04/07/2042	EUR	10 675	9 865	0.05
13 000	FINLAND GOVERNMENT BOND 2.75% 04/07/2028	EUR	18 104	17 667	0.09
53 000	FRANCE GOVERNMENT BOND OAT 0.5% 25/05/2025	EUR	65 311	62 212	0.33
26 000	FRANCE GOVERNMENT BOND OAT 2.5% 25/05/2030	EUR	38 388	35 753	0.19
10 560	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/02/2023	EUR	11 978	12 103	0.06
16 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/02/2024	EUR	19 222	18 408	0.10
22 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/02/2026	EUR	26 802	25 394	0.13
29 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/03/2023	EUR	35 580	33 236	0.18
107 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/03/2024	EUR	134 050	123 189	0.65
50 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/03/2025	EUR	60 874	57 707	0.31
63 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/11/2029	EUR	77 236	71 658	0.38
25 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/11/2030	EUR	29 890	28 140	0.15
35 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.5% 25/05/2029	EUR	43 940	41 466	0.22
12 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.5% 25/05/2040	EUR	14 402	13 307	0.07
14 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.5% 25/05/2072	EUR	13 986	12 216	0.06
35 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/05/2028	EUR	45 525	42 158	0.22
34 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/05/2052	EUR	44 818	36 863	0.20
20 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/11/2028	EUR	25 640	24 113	0.13
21 960	FRENCH REPUBLIC GOVERNMENT BOND OAT 1% 25/05/2027	EUR	26 703	26 701	0.14
34 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1% 25/11/2025	EUR	43 189	40 760	0.22
18 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.25% 25/05/2034	EUR	24 338	22 621	0.12
28 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.25% 25/05/2036	EUR	37 822	35 258	0.19
46 830	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.5% 25/05/2031	EUR	60 819	60 045	0.32
58 200	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/05/2023	EUR	69 605	68 382	0.36
16 200	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/05/2066	EUR	26 340	23 003	0.12
7 250	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/06/2039	EUR	10 075	9 937	0.05
47 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/11/2024	EUR	59 933	56 949	0.30
20 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 2% 25/05/2048	EUR	29 127	29 187	0.15
56 530	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.25% 25/05/2024	EUR	70 268	68 638	0.36
63 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.75% 25/10/2027	EUR	91 090	84 360	0.45
30 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.25% 25/05/2045	EUR	56 730	52 573	0.28
21 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 4% 25/04/2055	EUR	48 103	44 765	0.24

MULTI UNITS LUXEMBOURG - Lyxor Core Global Government Bond (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
24 840	FRENCH REPUBLIC GOVERNMENT BOND OAT 4% 25/04/2060	EUR	65 234	55 570	0.29
16 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 4% 25/10/2038	EUR	32 234	28 477	0.15
34 300	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.5% 25/04/2041	EUR	69 084	66 603	0.35
50 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.75% 25/04/2035	EUR	97 813	89 299	0.47
32 260	FRENCH REPUBLIC GOVERNMENT BOND OAT 5.5% 25/04/2029	EUR	54 276	51 793	0.27
20 060	FRENCH REPUBLIC GOVERNMENT BOND OAT 5.75% 25/10/2032	EUR	39 601	36 406	0.19
57 400	FRENCH REPUBLIC GOVERNMENT BOND OAT 6% 25/10/2025	EUR	86 558	81 451	0.43
7 800	IRELAND GOVERNMENT BOND 0.2% 15/05/2027	EUR	8 856	9 036	0.05
16 910	IRELAND GOVERNMENT BOND 0.9% 15/05/2028	EUR	20 223	20 417	0.11
5 110	IRELAND GOVERNMENT BOND 1% 15/05/2026	EUR	6 095	6 141	0.03
23 500	IRELAND GOVERNMENT BOND 1.1% 15/05/2029	EUR	28 593	28 771	0.15
30 180	IRELAND GOVERNMENT BOND 1.35% 18/03/2031	EUR	38 553	38 130	0.20
3 560	IRELAND GOVERNMENT BOND 2% 18/02/2045	EUR	5 171	5 150	0.03
22 010	IRELAND GOVERNMENT BOND 2.4% 15/05/2030	EUR	33 155	29 846	0.16
2 060	IRELAND GOVERNMENT BOND 5.4% 13/03/2025	EUR	2 924	2 777	0.01
42 000	ITALY BUONI POLIENNALI DEL TESORO 0% 15/01/2024	EUR	51 734	47 830	0.25
10 000	ITALY BUONI POLIENNALI DEL TESORO 0.3% 15/08/2023	EUR	11 976	11 477	0.06
14 000	ITALY BUONI POLIENNALI DEL TESORO 0.35% 01/02/2025	EUR	16 950	16 037	0.09
10 000	ITALY BUONI POLIENNALI DEL TESORO 0.6% 15/06/2023	EUR	12 040	11 532	0.06
49 000	ITALY BUONI POLIENNALI DEL TESORO 0.65% 15/10/2023	EUR	55 014	56 585	0.30
27 000	ITALY BUONI POLIENNALI DEL TESORO 0.85% 15/01/2027	EUR	34 121	31 283	0.17
15 000	ITALY BUONI POLIENNALI DEL TESORO 0.9% 01/04/2031	EUR	16 722	16 770	0.09
16 000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/03/2037	EUR	17 889	16 738	0.09
26 000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15/09/2027	EUR	32 263	30 178	0.16
28 000	ITALY BUONI POLIENNALI DEL TESORO 1.25% 01/12/2026	EUR	31 601	33 140	0.18
7 000	ITALY BUONI POLIENNALI DEL TESORO 1.35% 01/04/2030	EUR	9 020	8 218	0.04
13 000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 01/03/2036	EUR	16 386	14 775	0.08
11 000	ITALY BUONI POLIENNALI DEL TESORO 1.5% 30/04/2045	EUR	12 524	11 711	0.06
21 000	ITALY BUONI POLIENNALI DEL TESORO 1.6% 01/06/2026	EUR	26 996	25 188	0.13
9 000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/03/2032	EUR	11 617	10 718	0.06
5 000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/12/2030	EUR	6 595	5 978	0.03
13 000	ITALY BUONI POLIENNALI DEL TESORO 1.7% 01/09/2051	EUR	15 840	13 814	0.07
10 000	ITALY BUONI POLIENNALI DEL TESORO 1.8% 01/03/2041	EUR	12 403	11 473	0.06
26 000	ITALY BUONI POLIENNALI DEL TESORO 2% 01/02/2028	EUR	35 070	32 010	0.17
25 000	ITALY BUONI POLIENNALI DEL TESORO 2.05% 01/08/2027	EUR	33 109	30 769	0.16
31 000	ITALY BUONI POLIENNALI DEL TESORO 2.1% 15/07/2026	EUR	41 670	38 005	0.20
3 000	ITALY BUONI POLIENNALI DEL TESORO 2.15% 01/03/2072	EUR	3 431	3 223	0.02
24 000	ITALY BUONI POLIENNALI DEL TESORO 2.2% 01/06/2027	EUR	32 027	29 755	0.16
14 000	ITALY BUONI POLIENNALI DEL TESORO 2.25% 01/09/2036	EUR	19 147	17 514	0.09
21 000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/09/2033	EUR	29 527	26 870	0.14
14 000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/09/2050	EUR	19 978	17 479	0.09
46 000	ITALY BUONI POLIENNALI DEL TESORO 2.5% 01/12/2024	EUR	55 206	55 979	0.30
33 000	ITALY BUONI POLIENNALI DEL TESORO 2.5% 15/11/2025	EUR	44 793	40 791	0.22
12 000	ITALY BUONI POLIENNALI DEL TESORO 2.7% 01/03/2047	EUR	18 193	15 792	0.08

MULTI UNITS LUXEMBOURG - Lyxor Core Global Government Bond (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
8 000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 01/03/2067	EUR	10 042	10 162	0.05
22 000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 01/12/2028	EUR	31 379	28 526	0.15
14 000	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01/09/2038	EUR	21 764	19 064	0.10
22 000	ITALY BUONI POLIENNALI DEL TESORO 3% 01/08/2029	EUR	31 993	29 020	0.15
12 000	ITALY BUONI POLIENNALI DEL TESORO 3.1% 01/03/2040	EUR	18 507	16 677	0.09
12 000	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01/09/2046	EUR	19 527	17 259	0.09
8 000	ITALY BUONI POLIENNALI DEL TESORO 3.35% 01/03/2035	EUR	12 041	11 178	0.06
14 000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 01/03/2048	EUR	24 081	20 882	0.11
29 000	ITALY BUONI POLIENNALI DEL TESORO 3.5% 01/03/2030	EUR	45 360	39 769	0.21
6 000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/09/2024	EUR	7 965	7 496	0.04
12 000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/09/2049	EUR	22 800	19 134	0.10
29 000	ITALY BUONI POLIENNALI DEL TESORO 4% 01/02/2037	EUR	50 246	43 916	0.23
9 000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/03/2024	EUR	11 956	11 241	0.06
23 000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/03/2026	EUR	30 657	30 707	0.16
10 000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/05/2023	EUR	13 378	12 117	0.06
11 000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/08/2023	EUR	14 343	13 508	0.07
18 000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2028	EUR	29 499	25 866	0.14
15 000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044	EUR	24 167	26 390	0.14
17 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/03/2025	EUR	24 309	22 302	0.12
21 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/08/2034	EUR	38 816	33 942	0.18
20 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/08/2039	EUR	39 773	34 440	0.18
19 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/09/2040	EUR	38 388	33 163	0.18
31 000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/11/2029	EUR	54 027	47 172	0.25
8 000	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01/02/2033	EUR	15 025	13 380	0.07
28 000	ITALY BUONI POLIENNALI DEL TESORO 6% 01/05/2031	EUR	48 916	45 960	0.24
19 380	ITALY BUONI POLIENNALI DEL TESORO 6.5% 01/11/2027	EUR	29 570	29 508	0.16
3 940	ITALY BUONI POLIENNALI DEL TESORO 7.25% 01/11/2026	EUR	6 069	5 952	0.03
50 600	ITALY BUONI POLIENNALI DEL TESORO 9% 01/11/2023	EUR	72 646	67 185	0.36
550 000	JAPAN GOVERNMENT FIVE YEAR BOND 0.005% 20/03/2026	JPY	5 043	4 793	0.03
2 300 000	JAPAN GOVERNMENT FIVE YEAR BOND 0.1% 20/03/2024	JPY	21 131	20 061	0.11
3 050 000	JAPAN GOVERNMENT FIVE YEAR BOND 0.1% 20/06/2023	JPY	29 547	26 563	0.14
3 350 000	JAPAN GOVERNMENT FIVE YEAR BOND 0.1% 20/06/2024	JPY	30 795	29 227	0.16
350 000	JAPAN GOVERNMENT FIVE YEAR BOND 0.1% 20/06/2025	JPY	3 219	3 060	0.02
1 000 000	JAPAN GOVERNMENT FIVE YEAR BOND 0.1% 20/09/2023	JPY	9 748	8 714	0.05
3 950 000	JAPAN GOVERNMENT FIVE YEAR BOND 0.1% 20/09/2024	JPY	36 093	34 478	0.18
7 650 000	JAPAN GOVERNMENT FIVE YEAR BOND 0.1% 20/12/2023	JPY	74 621	66 691	0.35
2 150 000	JAPAN GOVERNMENT FIVE YEAR BOND 0.1% 20/12/2024	JPY	19 081	18 775	0.10
1 350 000	JAPAN GOVERNMENT FORTY YEAR BOND - 1 - 2.4% 20/03/2048	JPY	18 598	16 746	0.09
600 000	JAPAN GOVERNMENT FORTY YEAR BOND - 2 - 2.2% 20/03/2049	JPY	7 702	7 217	0.04
2 050 000	JAPAN GOVERNMENT FORTY YEAR BOND 0.4% 20/03/2056	JPY	17 160	16 151	0.09
2 300 000	JAPAN GOVERNMENT FORTY YEAR BOND 0.5% 20/03/2059	JPY	20 173	18 561	0.10
2 850 000	JAPAN GOVERNMENT FORTY YEAR BOND 0.5% 20/03/2060	JPY	24 351	22 922	0.12
1 550 000	JAPAN GOVERNMENT FORTY YEAR BOND 0.7% 20/03/2061	JPY	13 796	13 279	0.07
1 950 000	JAPAN GOVERNMENT FORTY YEAR BOND 0.8% 20/03/2058	JPY	18 578	17 389	0.09

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
2 050 000	JAPAN GOVERNMENT FORTY YEAR BOND 0.9% 20/03/2057	JPY	20 509	18 857	0.10
550 000	JAPAN GOVERNMENT FORTY YEAR BOND 1.4% 20/03/2055	JPY	6 161	5 756	0.03
550 000	JAPAN GOVERNMENT FORTY YEAR BOND 1.7% 20/03/2054	JPY	6 574	6 139	0.03
500 000	JAPAN GOVERNMENT FORTY YEAR BOND 1.9% 20/03/2053	JPY	6 211	5 799	0.03
1 300 000	JAPAN GOVERNMENT FORTY YEAR BOND 2% 20/03/2052	JPY	16 964	15 287	0.08
1 050 000	JAPAN GOVERNMENT FORTY YEAR BOND 2.2% 20/03/2050	JPY	14 185	12 722	0.07
1 850 000	JAPAN GOVERNMENT FORTY YEAR BOND 2.2% 20/03/2051	JPY	25 276	22 518	0.12
2 400 000	JAPAN GOVERNMENT TEN YEAR BOND 0.1% 20/03/2028	JPY	22 156	21 047	0.11
2 100 000	JAPAN GOVERNMENT TEN YEAR BOND 0.1% 20/03/2029	JPY	19 373	18 443	0.10
5 550 000	JAPAN GOVERNMENT TEN YEAR BOND 0.1% 20/03/2030	JPY	51 662	48 655	0.26
3 300 000	JAPAN GOVERNMENT TEN YEAR BOND 0.1% 20/03/2031	JPY	30 173	28 825	0.15
1 650 000	JAPAN GOVERNMENT TEN YEAR BOND 0.1% 20/06/2028	JPY	15 228	14 475	0.08
2 550 000	JAPAN GOVERNMENT TEN YEAR BOND 0.1% 20/06/2030	JPY	23 415	22 353	0.12
5 900 000	JAPAN GOVERNMENT TEN YEAR BOND 0.1% 20/06/2031	JPY	53 896	51 458	0.27
7 000 000	JAPAN GOVERNMENT TEN YEAR BOND 0.1% 20/09/2026	JPY	65 419	61 292	0.33
800 000	JAPAN GOVERNMENT TEN YEAR BOND 0.1% 20/09/2028	JPY	7 382	7 020	0.04
5 750 000	JAPAN GOVERNMENT TEN YEAR BOND 0.1% 20/09/2029	JPY	52 834	50 467	0.27
1 950 000	JAPAN GOVERNMENT TEN YEAR BOND 0.1% 20/09/2030	JPY	18 923	17 077	0.09
400 000	JAPAN GOVERNMENT TEN YEAR BOND 0.1% 20/09/2031	JPY	3 492	3 483	0.02
7 250 000	JAPAN GOVERNMENT TEN YEAR BOND 0.1% 20/12/2026	JPY	67 739	63 504	0.34
650 000	JAPAN GOVERNMENT TEN YEAR BOND 0.1% 20/12/2028	JPY	6 000	5 705	0.03
6 450 000	JAPAN GOVERNMENT TEN YEAR BOND 0.1% 20/12/2029	JPY	60 013	56 590	0.30
5 650 000	JAPAN GOVERNMENT TEN YEAR BOND 0.1% 20/12/2030	JPY	51 753	49 426	0.26
100 000	JAPAN GOVERNMENT TEN YEAR BOND 0.3% 20/12/2024	JPY	881	878	0.00
3 650 000	JAPAN GOVERNMENT TEN YEAR BOND 0.5% 20/09/2024	JPY	33 770	32 203	0.17
250 000	JAPAN GOVERNMENT TEN YEAR BOND 0.5% 20/12/2024	JPY	2 214	2 209	0.01
2 650 000	JAPAN GOVERNMENT TEN YEAR BOND 0.6% 20/06/2024	JPY	24 626	23 403	0.12
350 000	JAPAN GOVERNMENT TEN YEAR BOND 0.6% 20/09/2023	JPY	3 438	3 075	0.02
3 050 000	JAPAN GOVERNMENT TEN YEAR BOND 0.6% 20/12/2023	JPY	28 395	26 849	0.14
1 400 000	JAPAN GOVERNMENT TEN YEAR BOND 0.8% 20/09/2023	JPY	13 142	12 343	0.07
150 000	JAPAN GOVERNMENT THIRTY YEAR BOND - 25 - 2.3% 20/12/2036	JPY	1 690	1 682	0.01
900 000	JAPAN GOVERNMENT THIRTY YEAR BOND - 26 - 2.4% 20/03/2037	JPY	10 527	10 227	0.05
3 650 000	JAPAN GOVERNMENT THIRTY YEAR BOND - 29 - 2.4% 20/09/2038	JPY	44 728	42 050	0.22
1 450 000	JAPAN GOVERNMENT THIRTY YEAR BOND - 31 - 2.2% 20/09/2039	JPY	17 086	16 421	0.09
1 700 000	JAPAN GOVERNMENT THIRTY YEAR BOND - 32 - 2.3% 20/03/2040	JPY	21 222	19 564	0.10
3 250 000	JAPAN GOVERNMENT THIRTY YEAR BOND - 36 - 2% 20/03/2042	JPY	39 347	36 397	0.19
500 000	JAPAN GOVERNMENT THIRTY YEAR BOND 0.3% 20/06/2046	JPY	4 517	4 070	0.02
2 200 000	JAPAN GOVERNMENT THIRTY YEAR BOND 0.4% 20/03/2050	JPY	19 669	17 786	0.09
1 850 000	JAPAN GOVERNMENT THIRTY YEAR BOND 0.4% 20/06/2049	JPY	16 380	15 019	0.08
1 750 000	JAPAN GOVERNMENT THIRTY YEAR BOND 0.4% 20/09/2049	JPY	15 405	14 182	0.08
2 100 000	JAPAN GOVERNMENT THIRTY YEAR BOND 0.4% 20/12/2049	JPY	18 799	16 969	0.09
1 550 000	JAPAN GOVERNMENT THIRTY YEAR BOND 0.5% 20/03/2049	JPY	14 090	12 944	0.07
1 100 000	JAPAN GOVERNMENT THIRTY YEAR BOND 0.5% 20/09/2046	JPY	10 275	9 369	0.05
2 300 000	JAPAN GOVERNMENT THIRTY YEAR BOND 0.6% 20/06/2050	JPY	21 015	19 556	0.10

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
2 450 000	JAPAN GOVERNMENT THIRTY YEAR BOND 0.6% 20/09/2050	JPY	22 804	20 853	0.11
600 000	JAPAN GOVERNMENT THIRTY YEAR BOND 0.6% 20/12/2046	JPY	5 816	5 228	0.03
2 500 000	JAPAN GOVERNMENT THIRTY YEAR BOND 0.7% 20/03/2051	JPY	23 002	21 825	0.12
2 550 000	JAPAN GOVERNMENT THIRTY YEAR BOND 0.7% 20/06/2048	JPY	24 788	22 543	0.12
2 550 000	JAPAN GOVERNMENT THIRTY YEAR BOND 0.7% 20/06/2051	JPY	23 148	22 233	0.12
250 000	JAPAN GOVERNMENT THIRTY YEAR BOND 0.7% 20/09/2051	JPY	2 208	2 177	0.01
1 450 000	JAPAN GOVERNMENT THIRTY YEAR BOND 0.7% 20/12/2048	JPY	13 525	12 762	0.07
2 450 000	JAPAN GOVERNMENT THIRTY YEAR BOND 0.7% 20/12/2050	JPY	22 633	21 440	0.11
750 000	JAPAN GOVERNMENT THIRTY YEAR BOND 0.8% 20/03/2046	JPY	7 637	6 849	0.04
550 000	JAPAN GOVERNMENT THIRTY YEAR BOND 0.8% 20/03/2047	JPY	5 405	5 008	0.03
1 600 000	JAPAN GOVERNMENT THIRTY YEAR BOND 0.8% 20/03/2048	JPY	15 898	14 489	0.08
750 000	JAPAN GOVERNMENT THIRTY YEAR BOND 0.8% 20/06/2047	JPY	7 357	6 824	0.04
850 000	JAPAN GOVERNMENT THIRTY YEAR BOND 0.8% 20/09/2047	JPY	8 327	7 710	0.04
1 150 000	JAPAN GOVERNMENT THIRTY YEAR BOND 0.8% 20/12/2047	JPY	11 283	10 435	0.06
1 750 000	JAPAN GOVERNMENT THIRTY YEAR BOND 0.9% 20/09/2048	JPY	17 826	16 168	0.09
1 650 000	JAPAN GOVERNMENT THIRTY YEAR BOND 1.4% 20/12/2045	JPY	18 682	17 004	0.09
2 150 000	JAPAN GOVERNMENT THIRTY YEAR BOND 1.5% 20/03/2045	JPY	24 753	22 518	0.12
850 000	JAPAN GOVERNMENT THIRTY YEAR BOND 1.7% 20/03/2044	JPY	10 010	9 177	0.05
550 000	JAPAN GOVERNMENT THIRTY YEAR BOND 1.7% 20/06/2033	JPY	6 080	5 611	0.03
250 000	JAPAN GOVERNMENT THIRTY YEAR BOND 1.7% 20/06/2044	JPY	2 867	2 704	0.01
650 000	JAPAN GOVERNMENT THIRTY YEAR BOND 1.7% 20/09/2044	JPY	7 402	7 038	0.04
750 000	JAPAN GOVERNMENT THIRTY YEAR BOND 1.7% 20/12/2043	JPY	8 533	8 089	0.04
2 750 000	JAPAN GOVERNMENT THIRTY YEAR BOND 1.8% 20/03/2043	JPY	32 009	30 033	0.16
2 200 000	JAPAN GOVERNMENT THIRTY YEAR BOND 1.8% 20/09/2043	JPY	26 539	24 129	0.13
500 000	JAPAN GOVERNMENT THIRTY YEAR BOND 1.8% 22/11/2032	JPY	5 554	5 125	0.03
900 000	JAPAN GOVERNMENT THIRTY YEAR BOND 1.9% 20/06/2043	JPY	10 621	10 012	0.05
3 650 000	JAPAN GOVERNMENT THIRTY YEAR BOND 1.9% 20/09/2042	JPY	43 246	40 442	0.21
2 100 000	JAPAN GOVERNMENT THIRTY YEAR BOND 2% 20/09/2040	JPY	25 391	23 295	0.12
2 550 000	JAPAN GOVERNMENT THIRTY YEAR BOND 2% 20/09/2041	JPY	30 980	28 462	0.15
2 000 000	JAPAN GOVERNMENT THIRTY YEAR BOND 2.2% 20/03/2041	JPY	24 748	22 893	0.12
1 600 000	JAPAN GOVERNMENT THIRTY YEAR BOND 2.3% 20/03/2039	JPY	19 152	18 282	0.10
3 500 000	JAPAN GOVERNMENT THIRTY YEAR BOND 2.3% 20/05/2032	JPY	39 593	37 267	0.20
3 200 000	JAPAN GOVERNMENT THIRTY YEAR BOND 2.4% 20/12/2034	JPY	37 773	35 512	0.19
3 500 000	JAPAN GOVERNMENT THIRTY YEAR BOND 2.5% 20/03/2036	JPY	43 443	39 782	0.21
1 450 000	JAPAN GOVERNMENT THIRTY YEAR BOND 2.5% 20/03/2038	JPY	17 544	16 826	0.09
200 000	JAPAN GOVERNMENT THIRTY YEAR BOND 2.5% 20/06/2036	JPY	2 291	2 282	0.01
1 000 000	JAPAN GOVERNMENT THIRTY YEAR BOND 2.5% 20/09/2037	JPY	11 794	11 548	0.06
2 550 000	JAPAN GOVERNMENT TWENTY YEAR BOND - 100 - 2.2% 20/03/2028	JPY	26 936	25 259	0.13
2 050 000	JAPAN GOVERNMENT TWENTY YEAR BOND - 123 - 2.1% 20/12/2030	JPY	23 006	21 118	0.11
1 450 000	JAPAN GOVERNMENT TWENTY YEAR BOND - 140 - 1.7% 20/09/2032	JPY	15 545	14 705	0.08
3 500 000	JAPAN GOVERNMENT TWENTY YEAR BOND - 73 - 2% 20/12/2024	JPY	32 329	32 277	0.17
8 450 000	JAPAN GOVERNMENT TWENTY YEAR BOND - 92 - 2.1% 20/12/2026	JPY	89 198	81 320	0.43
150 000	JAPAN GOVERNMENT TWENTY YEAR BOND - 99 - 2.1% 20/12/2027	JPY	1 561	1 471	0.01
2 250 000	JAPAN GOVERNMENT TWENTY YEAR BOND 0.2% 20/06/2036	JPY	20 340	19 320	0.10

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
1 150 000	JAPAN GOVERNMENT TWENTY YEAR BOND 0.3% 20/06/2039	JPY	10 521	9 805	0.05
1 100 000	JAPAN GOVERNMENT TWENTY YEAR BOND 0.3% 20/09/2039	JPY	9 983	9 363	0.05
1 400 000	JAPAN GOVERNMENT TWENTY YEAR BOND 0.3% 20/12/2039	JPY	12 958	11 896	0.06
1 900 000	JAPAN GOVERNMENT TWENTY YEAR BOND 0.4% 20/03/2036	JPY	17 729	16 796	0.09
1 350 000	JAPAN GOVERNMENT TWENTY YEAR BOND 0.4% 20/03/2039	JPY	12 291	11 737	0.06
3 950 000	JAPAN GOVERNMENT TWENTY YEAR BOND 0.4% 20/03/2040	JPY	36 754	34 084	0.18
3 650 000	JAPAN GOVERNMENT TWENTY YEAR BOND 0.4% 20/06/2040	JPY	33 834	31 446	0.17
3 550 000	JAPAN GOVERNMENT TWENTY YEAR BOND 0.4% 20/06/2041	JPY	31 563	30 437	0.16
3 850 000	JAPAN GOVERNMENT TWENTY YEAR BOND 0.4% 20/09/2040	JPY	36 276	33 116	0.18
600 000	JAPAN GOVERNMENT TWENTY YEAR BOND 0.5% 20/03/2038	JPY	5 706	5 324	0.03
3 850 000	JAPAN GOVERNMENT TWENTY YEAR BOND 0.5% 20/03/2041	JPY	35 512	33 595	0.18
2 550 000	JAPAN GOVERNMENT TWENTY YEAR BOND 0.5% 20/06/2038	JPY	24 197	22 602	0.12
1 250 000	JAPAN GOVERNMENT TWENTY YEAR BOND 0.5% 20/09/2036	JPY	11 784	11 188	0.06
1 250 000	JAPAN GOVERNMENT TWENTY YEAR BOND 0.5% 20/09/2041	JPY	10 939	10 894	0.06
800 000	JAPAN GOVERNMENT TWENTY YEAR BOND 0.5% 20/12/2038	JPY	7 648	7 075	0.04
4 350 000	JAPAN GOVERNMENT TWENTY YEAR BOND 0.5% 20/12/2040	JPY	40 193	38 080	0.20
300 000	JAPAN GOVERNMENT TWENTY YEAR BOND 0.6% 20/06/2037	JPY	2 851	2 712	0.01
1 800 000	JAPAN GOVERNMENT TWENTY YEAR BOND 0.6% 20/09/2037	JPY	17 352	16 259	0.09
1 550 000	JAPAN GOVERNMENT TWENTY YEAR BOND 0.6% 20/12/2036	JPY	15 113	14 050	0.07
300 000	JAPAN GOVERNMENT TWENTY YEAR BOND 0.6% 20/12/2037	JPY	2 846	2 708	0.01
300 000	JAPAN GOVERNMENT TWENTY YEAR BOND 0.7% 20/03/2037	JPY	2 899	2 755	0.01
850 000	JAPAN GOVERNMENT TWENTY YEAR BOND 0.7% 20/09/2038	JPY	8 169	7 770	0.04
900 000	JAPAN GOVERNMENT TWENTY YEAR BOND 1% 20/12/2035	JPY	9 631	8 610	0.05
600 000	JAPAN GOVERNMENT TWENTY YEAR BOND 1.2% 20/03/2035	JPY	6 187	5 865	0.03
350 000	JAPAN GOVERNMENT TWENTY YEAR BOND 1.2% 20/09/2035	JPY	3 465	3 429	0.02
2 850 000	JAPAN GOVERNMENT TWENTY YEAR BOND 1.2% 20/12/2034	JPY	29 332	27 842	0.15
4 700 000	JAPAN GOVERNMENT TWENTY YEAR BOND 1.3% 20/06/2035	JPY	50 162	46 556	0.25
1 400 000	JAPAN GOVERNMENT TWENTY YEAR BOND 1.4% 20/09/2034	JPY	14 757	13 970	0.07
5 050 000	JAPAN GOVERNMENT TWENTY YEAR BOND 1.5% 20/03/2034	JPY	54 856	50 802	0.27
500 000	JAPAN GOVERNMENT TWENTY YEAR BOND 1.5% 20/06/2034	JPY	5 320	5 037	0.03
350 000	JAPAN GOVERNMENT TWENTY YEAR BOND 1.6% 20/12/2033	JPY	3 749	3 552	0.02
750 000	JAPAN GOVERNMENT TWENTY YEAR BOND 1.7% 20/06/2033	JPY	8 088	7 651	0.04
5 150 000	JAPAN GOVERNMENT TWENTY YEAR BOND 1.7% 20/09/2033	JPY	57 146	52 636	0.28
5 200 000	JAPAN GOVERNMENT TWENTY YEAR BOND 1.7% 20/12/2032	JPY	56 010	52 844	0.28
2 350 000	JAPAN GOVERNMENT TWENTY YEAR BOND 1.8% 20/09/2031	JPY	25 066	23 832	0.13
2 200 000	JAPAN GOVERNMENT TWENTY YEAR BOND 1.8% 20/12/2031	JPY	23 529	22 354	0.12
4 450 000	JAPAN GOVERNMENT TWENTY YEAR BOND 1.8% 20/12/2032	JPY	49 460	45 640	0.24
2 800 000	JAPAN GOVERNMENT TWENTY YEAR BOND 1.9% 20/03/2024	JPY	27 033	25 384	0.13
5 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND 1.9% 20/03/2031	JPY	55 245	50 845	0.27
5 550 000	JAPAN GOVERNMENT TWENTY YEAR BOND 1.9% 20/06/2031	JPY	59 935	56 569	0.30
50 000	JAPAN GOVERNMENT TWENTY YEAR BOND 2% 20/03/2027	JPY	527	481	0.00
3 250 000	JAPAN GOVERNMENT TWENTY YEAR BOND 2.1% 20/03/2024	JPY	31 547	29 588	0.16
3 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND 2.1% 20/03/2030	JPY	32 424	30 581	0.16
3 200 000	JAPAN GOVERNMENT TWENTY YEAR BOND 2.1% 20/06/2028	JPY	33 721	31 674	0.17

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
2 800 000	JAPAN GOVERNMENT TWENTY YEAR BOND 2.1% 20/09/2024	JPY	27 033	25 761	0.14
3 400 000	JAPAN GOVERNMENT TWENTY YEAR BOND 2.1% 20/09/2028	JPY	35 974	33 812	0.18
2 550 000	JAPAN GOVERNMENT TWENTY YEAR BOND 2.2% 20/03/2024	JPY	24 819	23 264	0.12
3 600 000	JAPAN GOVERNMENT TWENTY YEAR BOND 2.4% 20/06/2024	JPY	35 207	33 179	0.18
250 000	JAPAN GOVERNMENT TWENTY YEAR BOND 2.4% 20/06/2028	JPY	2 676	2 517	0.01
1 250 000	JAPAN GOVERNMENT TWO YEAR BOND 0.005% 01/05/2023	JPY	11 406	10 870	0.06
1 700 000	JAPAN GOVERNMENT TWO YEAR BOND 0.005% 01/06/2023	JPY	15 514	14 785	0.08
300 000	JAPAN GOVERNMENT TWO YEAR BOND 0.005% 01/10/2023	JPY	2 649	2 610	0.01
2 200 000	JAPAN GOVERNMENT TWO YEAR BOND 0.005% 01/11/2023	JPY	19 424	19 141	0.10
1 250 000	JAPAN GOVERNMENT TWO YEAR BOND 0.1% 01/01/2023	JPY	11 235	10 877	0.06
400 000	JAPAN GOVERNMENT TWO YEAR BOND 0.1% 01/03/2023	JPY	3 654	3 482	0.02
7 420	KINGDOM OF BELGIUM GOVERNMENT BOND 0.1% 22/06/2030	EUR	8 367	8 492	0.05
4 000	KINGDOM OF BELGIUM GOVERNMENT BOND 0.8% 22/06/2028	EUR	5 147	4 847	0.03
23 060	KINGDOM OF BELGIUM GOVERNMENT BOND 0.9% 22/06/2029	EUR	28 005	28 167	0.15
80 000	KINGDOM OF BELGIUM GOVERNMENT BOND 1% 22/06/2026	EUR	105 101	96 607	0.51
19 000	KINGDOM OF BELGIUM GOVERNMENT BOND 1% 22/06/2031	EUR	24 872	23 387	0.12
29 400	KINGDOM OF BELGIUM GOVERNMENT BOND 1.25% 22/04/2033	EUR	37 353	37 379	0.20
9 650	KINGDOM OF BELGIUM GOVERNMENT BOND 1.9% 22/06/2038	EUR	13 477	13 310	0.07
4 000	KINGDOM OF BELGIUM GOVERNMENT BOND 2.15% 22/06/2066	EUR	6 616	6 293	0.03
28 990	KINGDOM OF BELGIUM GOVERNMENT BOND 3% 22/06/2034	EUR	44 747	43 758	0.23
7 000	KINGDOM OF BELGIUM GOVERNMENT BOND 3.75% 22/06/2045	EUR	14 002	13 014	0.07
9 130	KINGDOM OF BELGIUM GOVERNMENT BOND 4% 28/03/2032	EUR	14 830	14 477	0.08
19 790	KINGDOM OF BELGIUM GOVERNMENT BOND 4.25% 28/03/2041	EUR	38 068	37 017	0.20
20 710	KINGDOM OF BELGIUM GOVERNMENT BOND 5% 28/03/2035	EUR	38 937	37 724	0.20
12 810	KINGDOM OF BELGIUM GOVERNMENT BOND 5.5% 28/03/2028	EUR	20 679	19 892	0.11
33 000	NETHERLANDS GOVERNMENT BOND 0% 15/01/2024	EUR	39 810	37 993	0.20
8 000	NETHERLANDS GOVERNMENT BOND 0% 15/01/2052	EUR	8 604	8 272	0.04
12 890	NETHERLANDS GOVERNMENT BOND 0% 15/07/2030	EUR	14 719	14 789	0.08
10 000	NETHERLANDS GOVERNMENT BOND 0.25% 15/07/2029	EUR	12 511	11 744	0.06
20 320	NETHERLANDS GOVERNMENT BOND 0.5% 15/01/2040	EUR	24 726	24 541	0.13
10 000	NETHERLANDS GOVERNMENT BOND 0.75% 15/07/2027	EUR	13 382	12 070	0.06
5 770	NETHERLANDS GOVERNMENT BOND 0.75% 15/07/2028	EUR	7 030	7 009	0.04
16 000	NETHERLANDS GOVERNMENT BOND 2% 15/07/2024	EUR	20 493	19 382	0.10
13 000	NETHERLANDS GOVERNMENT BOND 2.5% 15/01/2033	EUR	20 345	18 818	0.10
18 420	NETHERLANDS GOVERNMENT BOND 2.75% 15/01/2047	EUR	34 825	33 983	0.18
23 500	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2042	EUR	47 216	45 583	0.24
23 540	NETHERLANDS GOVERNMENT BOND 4% 15/01/2037	EUR	44 026	42 288	0.22
12 220	NETHERLANDS GOVERNMENT BOND 5.5% 15/01/2028	EUR	20 330	18 840	0.10
540	NETHERLANDS GOVERNMENT BOND 7.5% 15/01/2023	EUR	733	666	0.00
16 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 20/02/2030	EUR	18 100	18 181	0.10
15 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.5% 20/02/2029	EUR	18 938	17 793	0.09
4 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.75% 20/02/2028	EUR	5 210	4 819	0.03
2 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.75% 20/03/2051	EUR	2 445	2 325	0.01
23 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.75% 20/10/2026	EUR	27 526	27 538	0.15

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
3 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.85% 30/06/2120	EUR	3 225	2 896	0.02
13 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.2% 20/10/2025	EUR	16 576	15 734	0.08
3 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.5% 02/11/2086	EUR	5 058	4 263	0.02
7 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.5% 20/02/2047	EUR	10 444	9 676	0.05
14 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.75% 20/10/2023	EUR	17 459	16 609	0.09
8 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 2.1% 20/09/2117	EUR	16 017	13 749	0.07
3 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.15% 20/06/2044	EUR	5 842	5 363	0.03
4 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.8% 26/01/2062	EUR	10 484	9 273	0.05
14 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 4.15% 15/03/2037	EUR	26 898	25 010	0.13
20 570	REPUBLIC OF AUSTRIA GOVERNMENT BOND 6.25% 15/07/2027	EUR	33 751	32 023	0.17
25 000	SPAIN GOVERNMENT BOND 0% 30/04/2023	EUR	29 815	28 651	0.15
7 000	SPAIN GOVERNMENT BOND 0.25% 30/07/2024	EUR	8 688	8 107	0.04
27 000	SPAIN GOVERNMENT BOND 0.35% 30/07/2023	EUR	32 463	31 149	0.17
7 000	SPAIN GOVERNMENT BOND 0.5% 30/04/2030	EUR	9 020	8 055	0.04
7 000	SPAIN GOVERNMENT BOND 0.85% 30/07/2037	EUR	8 121	7 737	0.04
7 000	SPAIN GOVERNMENT BOND 1% 30/07/2042	EUR	8 002	7 716	0.04
14 000	SPAIN GOVERNMENT BOND 1% 31/10/2050	EUR	14 859	14 393	0.08
19 000	SPAIN GOVERNMENT BOND 1.2% 31/10/2040	EUR	23 261	21 745	0.12
34 000	SPAIN GOVERNMENT BOND 1.25% 31/10/2030	EUR	40 716	41 401	0.22
31 000	SPAIN GOVERNMENT BOND 1.4% 30/07/2028	EUR	41 498	38 185	0.20
29 000	SPAIN GOVERNMENT BOND 1.45% 30/04/2029	EUR	35 371	35 870	0.19
35 000	SPAIN GOVERNMENT BOND 1.5% 30/04/2027	EUR	46 886	43 101	0.23
16 000	SPAIN GOVERNMENT BOND 1.85% 30/07/2035	EUR	22 131	20 496	0.11
29 000	SPAIN GOVERNMENT BOND 1.95% 30/07/2030	EUR	42 153	37 310	0.20
43 000	SPAIN GOVERNMENT BOND 2.15% 31/10/2025	EUR	53 720	53 418	0.28
27 000	SPAIN GOVERNMENT BOND 2.35% 30/07/2033	EUR	39 540	36 394	0.19
15 000	SPAIN GOVERNMENT BOND 2.7% 31/10/2048	EUR	24 450	22 314	0.12
52 000	SPAIN GOVERNMENT BOND 2.75% 31/10/2024	EUR	65 592	64 556	0.34
19 000	SPAIN GOVERNMENT BOND 2.9% 31/10/2046	EUR	31 823	29 066	0.15
14 000	SPAIN GOVERNMENT BOND 3.45% 30/07/2066	EUR	25 216	23 759	0.13
51 000	SPAIN GOVERNMENT BOND 3.8% 30/04/2024	EUR	65 995	63 850	0.34
18 000	SPAIN GOVERNMENT BOND 4.2% 31/01/2037	EUR	32 323	30 018	0.16
15 000	SPAIN GOVERNMENT BOND 4.4% 31/10/2023	EUR	19 710	18 605	0.10
23 000	SPAIN GOVERNMENT BOND 4.7% 30/07/2041	EUR	47 963	42 835	0.23
5 000	SPAIN GOVERNMENT BOND 4.8% 31/01/2024	EUR	6 727	6 320	0.03
17 000	SPAIN GOVERNMENT BOND 4.9% 30/07/2040	EUR	34 539	32 040	0.17
14 000	SPAIN GOVERNMENT BOND 5.15% 31/10/2044	EUR	28 533	28 599	0.15
52 000	SPAIN GOVERNMENT BOND 5.4% 31/01/2023	EUR	67 020	62 961	0.33
29 000	SPAIN GOVERNMENT BOND 5.75% 30/07/2032	EUR	58 409	50 621	0.27
31 000	SPAIN GOVERNMENT BOND 5.9% 30/07/2026	EUR	47 022	45 016	0.24
42 380	UK TSY UK GROIP INC 1% 22/04/2024	GBP	56 706	57 872	0.31
84 000	UNITED KINGDOM GILT 0.125% 30/01/2026	GBP	115 080	110 998	0.59
37 000	UNITED KINGDOM GILT 0.125% 31/01/2023	GBP	51 149	49 894	0.26
7 000	UNITED KINGDOM GILT 0.125% 31/01/2028	GBP	9 603	9 108	0.05

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
7 000	UNITED KINGDOM GILT 0.25% 31/07/2031	GBP	9 247	8 858	0.05
21 000	UNITED KINGDOM GILT 0.375% 22/10/2030	GBP	27 980	27 149	0.14
8 000	UNITED KINGDOM GILT 0.5% 22/10/2061	GBP	8 725	9 130	0.05
36 000	UNITED KINGDOM GILT 0.625% 31/07/2035	GBP	46 107	45 552	0.24
53 150	UNITED KINGDOM GILT 0.75% 22/07/2023	GBP	68 374	72 248	0.38
25 560	UNITED KINGDOM GILT 1.25% 22/10/2041	GBP	36 427	34 914	0.19
10 000	UNITED KINGDOM GILT 1.25% 31/07/2051	GBP	13 960	13 871	0.07
17 920	UNITED KINGDOM GILT 1.5% 22/07/2047	GBP	27 395	26 000	0.14
15 530	UNITED KINGDOM GILT 1.625% 22/10/2054	GBP	25 657	24 003	0.13
7 810	UNITED KINGDOM GILT 1.625% 22/10/2071	GBP	14 866	13 782	0.07
19 040	UNITED KINGDOM GILT 1.75% 22/07/2057	GBP	29 524	31 001	0.16
12 000	UNITED KINGDOM GILT 2.5% 22/07/2065	GBP	24 440	25 136	0.13
31 280	UNITED KINGDOM GILT 3.25% 22/01/2044	GBP	61 703	59 183	0.31
19 000	UNITED KINGDOM GILT 3.5% 22/01/2045	GBP	37 809	37 650	0.20
17 030	UNITED KINGDOM GILT 3.5% 22/07/2068	GBP	48 470	45 079	0.24
15 000	UNITED KINGDOM GILT 3.75% 22/07/2052	GBP	35 274	34 006	0.18
4 750	UNITED KINGDOM GILT 4% 22/01/2060	GBP	13 323	12 480	0.07
15 000	UNITED KINGDOM GILT 4.25% 07/09/2039	GBP	31 725	30 380	0.16
7 620	UNITED KINGDOM GILT 4.25% 07/12/2027	GBP	12 544	12 376	0.07
4 400	UNITED KINGDOM GILT 4.25% 07/12/2040	GBP	9 422	9 066	0.05
20 360	UNITED KINGDOM GILT 4.25% 07/12/2049	GBP	50 387	47 970	0.25
4 050	UNITED KINGDOM GILT 4.25% 07/12/2055	GBP	11 065	10 387	0.06
30 000	UNITED KINGDOM GILT 4.5% 07/09/2034	GBP	60 422	57 184	0.30
5 000	UNITED KINGDOM GILT 4.5% 07/12/2042	GBP	11 413	10 949	0.06
11 870	UNITED KINGDOM GILT 4.75% 07/12/2030	GBP	21 926	21 372	0.11
14 880	UNITED KINGDOM GILT 4.75% 07/12/2038	GBP	32 543	31 398	0.17
1 000	UNITED STATES TREASURY NOTE/BOND - WHEN ISSUED 2.25% 30/04/2024	USD	1 047	1 033	0.01
195 000	UNITED STATES TREASURY NOTE/BOND 0.125% 15/05/2023	USD	194 817	193 872	1.04
2 000	UNITED STATES TREASURY NOTE/BOND 0.125% 28/02/2023	USD	1 998	1 992	0.01
500 000	UNITED STATES TREASURY NOTE/BOND 0.125% 30/04/2023	USD	499 899	497 265	2.65
85 000	UNITED STATES TREASURY NOTE/BOND 0.125% 30/06/2023	USD	84 880	84 416	0.45
121 000	UNITED STATES TREASURY NOTE/BOND 0.125% 31/01/2023	USD	120 982	120 584	0.64
324 000	UNITED STATES TREASURY NOTE/BOND 0.125% 31/03/2023	USD	323 797	322 430	1.72
42 000	UNITED STATES TREASURY NOTE/BOND 0.25% 15/04/2023	USD	42 066	41 856	0.22
98 000	UNITED STATES TREASURY NOTE/BOND 0.25% 30/09/2023	USD	97 602	97 311	0.52
47 000	UNITED STATES TREASURY NOTE/BOND 0.375% 30/09/2027	USD	46 052	44 518	0.24
147 000	UNITED STATES TREASURY NOTE/BOND 0.375% 30/11/2025	USD	144 611	142 636	0.76
150 000	UNITED STATES TREASURY NOTE/BOND 0.375% 31/01/2026	USD	147 492	145 218	0.77
71 000	UNITED STATES TREASURY NOTE/BOND 0.375% 31/10/2023	USD	70 845	70 601	0.37
82 000	UNITED STATES TREASURY NOTE/BOND 0.5% 31/10/2027	USD	80 962	78 105	0.41
91 000	UNITED STATES TREASURY NOTE/BOND 0.625% 15/05/2030	USD	88 597	85 185	0.45
91 000	UNITED STATES TREASURY NOTE/BOND 0.625% 15/08/2030	USD	88 370	84 971	0.45
206 000	UNITED STATES TREASURY NOTE/BOND 0.625% 31/07/2026	USD	200 853	200 431	1.07
115 000	UNITED STATES TREASURY NOTE/BOND 0.625% 31/12/2027	USD	111 011	110 113	0.58

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
22 000	UNITED STATES TREASURY NOTE/BOND 0.75% 15/11/2024	USD	21 875	21 883	0.12
133 000	UNITED STATES TREASURY NOTE/BOND 0.75% 30/04/2026	USD	132 819	130 423	0.69
145 000	UNITED STATES TREASURY NOTE/BOND 0.75% 31/03/2026	USD	145 204	142 304	0.76
185 000	UNITED STATES TREASURY NOTE/BOND 0.75% 31/05/2026	USD	184 905	181 300	0.97
103 000	UNITED STATES TREASURY NOTE/BOND 0.75% 31/08/2026	USD	101 198	100 747	0.53
104 800	UNITED STATES TREASURY NOTE/BOND 0.875% 15/11/2030	USD	97 578	99 773	0.53
218 000	UNITED STATES TREASURY NOTE/BOND 0.875% 30/06/2026	USD	219 703	214 661	1.15
70 000	UNITED STATES TREASURY NOTE/BOND 1% 31/07/2028	USD	68 121	68 195	0.36
99 000	UNITED STATES TREASURY NOTE/BOND 1.125% 15/02/2031	USD	94 732	96 216	0.51
25 000	UNITED STATES TREASURY NOTE/BOND 1.125% 15/05/2040	USD	23 608	21 984	0.12
34 000	UNITED STATES TREASURY NOTE/BOND 1.125% 15/08/2040	USD	30 433	29 771	0.16
100 000	UNITED STATES TREASURY NOTE/BOND 1.125% 31/10/2026	USD	99 909	99 406	0.53
13 700	UNITED STATES TREASURY NOTE/BOND 1.25% 15/05/2050	USD	12 686	11 688	0.06
39 000	UNITED STATES TREASURY NOTE/BOND 1.25% 15/08/2031	USD	38 077	38 183	0.20
300 000	UNITED STATES TREASURY NOTE/BOND 1.25% 30/04/2028	USD	300 148	297 468	1.59
40 900	UNITED STATES TREASURY NOTE/BOND 1.375% 15/08/2050	USD	36 807	35 998	0.19
69 000	UNITED STATES TREASURY NOTE/BOND 1.375% 15/11/2040	USD	65 009	63 060	0.33
6 000	UNITED STATES TREASURY NOTE/BOND 1.5% 15/02/2030	USD	6 324	6 038	0.03
138 000	UNITED STATES TREASURY NOTE/BOND 1.625% 15/05/2031	USD	141 455	139 941	0.74
36 000	UNITED STATES TREASURY NOTE/BOND 1.625% 15/08/2029	USD	38 363	36 546	0.19
46 000	UNITED STATES TREASURY NOTE/BOND 1.625% 15/11/2050	USD	42 457	43 046	0.23
149 000	UNITED STATES TREASURY NOTE/BOND 1.625% 30/11/2026	USD	153 889	151 630	0.80
35 000	UNITED STATES TREASURY NOTE/BOND 1.625% 31/10/2026	USD	36 230	35 613	0.19
77 000	UNITED STATES TREASURY NOTE/BOND 1.75% 15/08/2041	USD	74 051	74 883	0.40
69 000	UNITED STATES TREASURY NOTE/BOND 1.75% 15/11/2029	USD	72 323	70 790	0.38
258 700	UNITED STATES TREASURY NOTE/BOND 1.75% 30/06/2024	USD	274 194	264 358	1.41
481 500	UNITED STATES TREASURY NOTE/BOND 1.75% 31/07/2024	USD	510 719	492 333	2.62
63 000	UNITED STATES TREASURY NOTE/BOND 1.875% 15/02/2041	USD	60 120	62 547	0.33
37 000	UNITED STATES TREASURY NOTE/BOND 1.875% 15/02/2051	USD	33 561	36 775	0.20
135 200	UNITED STATES TREASURY NOTE/BOND 1.875% 31/08/2024	USD	144 230	138 643	0.74
1 000	UNITED STATES TREASURY NOTE/BOND 2% 15/02/2025	USD	1 046	1 030	0.01
80 600	UNITED STATES TREASURY NOTE/BOND 2% 15/02/2050	USD	86 979	82 237	0.44
37 000	UNITED STATES TREASURY NOTE/BOND 2% 15/08/2051	USD	37 527	37 896	0.20
47 000	UNITED STATES TREASURY NOTE/BOND 2.25% 15/05/2041	USD	48 953	49 512	0.26
13 800	UNITED STATES TREASURY NOTE/BOND 2.25% 15/08/2049	USD	16 363	14 831	0.08
25 000	UNITED STATES TREASURY NOTE/BOND 2.25% 15/11/2024	USD	26 406	25 922	0.14
72 000	UNITED STATES TREASURY NOTE/BOND 2.25% 15/11/2025	USD	76 658	75 026	0.40
45 100	UNITED STATES TREASURY NOTE/BOND 2.25% 31/10/2024	USD	48 950	46 749	0.25
152 000	UNITED STATES TREASURY NOTE/BOND 2.375% 15/05/2051	USD	154 589	168 672	0.91
56 400	UNITED STATES TREASURY NOTE/BOND 2.375% 15/11/2049	USD	68 710	62 225	0.33
23 000	UNITED STATES TREASURY NOTE/BOND 2.5% 15/02/2045	USD	25 379	25 401	0.13
2 000	UNITED STATES TREASURY NOTE/BOND 2.5% 15/02/2046	USD	2 231	2 217	0.01
300	UNITED STATES TREASURY NOTE/BOND 2.5% 15/05/2046	USD	368	333	0.00
14 200	UNITED STATES TREASURY NOTE/BOND 2.5% 28/02/2026	USD	15 881	14 954	0.08

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
83 600	UNITED STATES TREASURY NOTE/BOND 2.625% 15/02/2029	USD	97 859	90 432	0.48
100 000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/02/2024	USD	106 750	104 156	0.55
74 000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/02/2028	USD	81 874	80 013	0.42
26 000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/08/2047	USD	30 408	30 371	0.16
7 800	UNITED STATES TREASURY NOTE/BOND 2.75% 15/11/2042	USD	9 881	8 919	0.05
6 000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/11/2047	USD	7 756	7 014	0.04
49 200	UNITED STATES TREASURY NOTE/BOND 2.875% 15/05/2028	USD	58 028	53 636	0.28
7 000	UNITED STATES TREASURY NOTE/BOND 2.875% 15/05/2043	USD	8 049	8 164	0.04
26 000	UNITED STATES TREASURY NOTE/BOND 2.875% 15/05/2049	USD	29 855	31 444	0.17
79 000	UNITED STATES TREASURY NOTE/BOND 2.875% 15/08/2028	USD	88 203	86 332	0.46
33 000	UNITED STATES TREASURY NOTE/BOND 3% 15/02/2048	USD	37 079	40 440	0.21
95 400	UNITED STATES TREASURY NOTE/BOND 3% 15/02/2049	USD	129 987	117 759	0.62
23 000	UNITED STATES TREASURY NOTE/BOND 3% 15/05/2047	USD	28 578	28 028	0.15
45 000	UNITED STATES TREASURY NOTE/BOND 3% 15/08/2048	USD	50 400	55 280	0.29
5 400	UNITED STATES TREASURY NOTE/BOND 3.125% 15/02/2042	USD	7 255	6 526	0.03
39 000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/05/2048	USD	50 152	48 915	0.26
18 000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/08/2044	USD	22 146	21 940	0.12
74 000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/11/2028	USD	84 117	82 302	0.44
5 800	UNITED STATES TREASURY NOTE/BOND 3.125% 15/11/2041	USD	7 774	6 994	0.04
54 800	UNITED STATES TREASURY NOTE/BOND 3.375% 15/11/2048	USD	79 576	71 976	0.38
11 000	UNITED STATES TREASURY NOTE/BOND 3.625% 15/02/2044	USD	15 434	14 367	0.08
14 500	UNITED STATES TREASURY NOTE/BOND 3.625% 15/08/2043	USD	20 971	18 875	0.10
51 300	UNITED STATES TREASURY NOTE/BOND 3.75% 15/08/2041	USD	74 870	67 203	0.36
7 600	UNITED STATES TREASURY NOTE/BOND 3.875% 15/08/2040	USD	11 239	10 034	0.05
3 600	UNITED STATES TREASURY NOTE/BOND 4.25% 15/05/2039	USD	5 531	4 944	0.03
35 700	UNITED STATES TREASURY NOTE/BOND 4.25% 15/11/2040	USD	55 369	49 456	0.26
2 300	UNITED STATES TREASURY NOTE/BOND 4.375% 15/05/2040	USD	3 610	3 224	0.02
42 000	UNITED STATES TREASURY NOTE/BOND 4.375% 15/05/2041	USD	66 263	59 345	0.31
5 100	UNITED STATES TREASURY NOTE/BOND 4.375% 15/11/2039	USD	7 968	7 122	0.04
34 900	UNITED STATES TREASURY NOTE/BOND 4.5% 15/08/2039	USD	55 215	49 378	0.26
35 700	UNITED STATES TREASURY NOTE/BOND 4.625% 15/02/2040	USD	57 525	51 363	0.27
45 100	UNITED STATES TREASURY NOTE/BOND 4.75% 15/02/2041	USD	74 202	66 473	0.35
257 400	UNITED STATES TREASURY NOTE/BOND 6% 15/02/2026	USD	338 409	306 989	1.64
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			19 521 520	18 682 031	99.15
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			19 521 520	18 682 031	99.15
Total Investments			19 521 520	18 682 031	99.15

MULTI UNITS LUXEMBOURG - Lyxor Core Global Government Bond (DR) UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%
Governments	99.15
	99.15

Geographical classification	%
United States of America	41.53
Japan	17.08
France	8.87
Italy	7.42
Germany	6.42
United Kingdom	5.20
Spain	5.06
Belgium	2.04
Canada	1.77
Netherlands	1.57
Austria	1.09
Ireland	0.74
Finland	0.36
	99.15

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

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
18 000	ABBVIE INC 2.3% 21/11/2022	USD	18 253	18 242	0.02
138 000	ABBVIE INC 2.9% 06/11/2022	USD	140 726	140 492	0.12
4 000	ABBVIE INC 3.2% 06/11/2022	USD	4 074	4 066	0.00
85 000	APPLE INC 2.3% 11/05/2022	USD	85 543	85 468	0.07
50 000	APPLE INC 2.85% 23/02/2023	USD	51 138	51 142	0.04
450 000	BMW FINANCE NV - 144A - FRN 12/08/2022	USD	452 097	451 827	0.39
16 000	EBAY INC 3.8% 09/03/2022	USD	16 077	16 051	0.01
250 000	ITC HOLDINGS CORP 2.7% 15/11/2022	USD	253 905	253 925	0.22
1 000 000	VERIZON COMMUNICATIONS INC FRN 16/03/2022	USD	1 001 649	1 001 750	0.87
Total Bonds			2 023 462	2 022 963	1.74
Supranationals, Governments and Local Public Authorities, Debt Instruments					
120 000	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2031	USD	142 467	142 713	0.12
1 061 200	UNITED STATES TREASURY NOTE/BOND 0.625% 15/08/2030	USD	992 512	990 066	0.85
34 200 000	UNITED STATES TREASURY NOTE/BOND 1.25% 31/03/2028	USD	34 174 618	33 912 775	29.25
32 196 300	UNITED STATES TREASURY NOTE/BOND 2.25% 15/08/2027	USD	33 877 286	33 792 280	29.14
28 078 100	UNITED STATES TREASURY NOTE/BOND 2.375% 15/05/2051	USD	31 601 024	31 052 624	26.77
1 200 800	UNITED STATES TREASURY NOTE/BOND 2.375% 15/11/2049	USD	1 308 344	1 320 692	1.14
5 096 000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/02/2028	USD	5 538 050	5 509 652	4.75
6 394 100	UNITED STATES TREASURY NOTE/BOND 2.875% 15/05/2043	USD	7 516 496	7 439 136	6.41
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			115 150 797	114 159 938	98.43
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			117 174 259	116 182 901	100.17
Total Investments			117 174 259	116 182 901	100.17

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

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Governments	98.43	United States of America	99.78
Telecommunications Service Providers	0.86	Netherlands	0.39
Investment Banking and Brokerage Services	0.39		
Electricity	0.22		100.17
Pharmaceuticals and Biotechnology	0.14		
Technology Hardware and Equipment	0.12		
Consumer Services	0.01		
	100.17		

MULTI UNITS LUXEMBOURG - Lyxor MSCI USA ESG Climate Transition CTB (DR) UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
304	A O SMITH CORP	USD	21 716	26 098	0.10
62	ABIOMED INC	USD	20 219	22 269	0.09
376	ACCENTURE PLC - A	USD	121 233	155 871	0.60
248	ACTIVISION BLIZZARD INC	USD	20 940	16 499	0.06
723	ADOBE INC	USD	445 956	409 984	1.57
2 115	AFLAC INC	USD	112 097	123 495	0.47
68	ALIGN TECHNOLOGY INC	USD	42 428	44 688	0.17
345	ALLSTATE CORP	USD	43 237	40 589	0.16
68	ALPHABET CLASS - A	USD	192 981	196 999	0.76
165	ALPHABET INC	USD	441 861	477 442	1.83
274	AMAZON.COM INC	USD	966 049	913 608	3.52
62	AMERCO	USD	37 437	45 026	0.17
605	AMERICAN EXPRESS CO	USD	100 691	98 978	0.38
344	AMERICAN TOWER CORP	USD	96 353	100 620	0.39
140	AMERIPRISE FINANCIAL INC	USD	35 626	42 232	0.16
289	AMGEN INC	USD	68 649	65 016	0.25
847	ANALOG DEVICES INC	USD	139 231	148 877	0.57
3 178	ANNALY CAPITAL MANAGEMENT INC	USD	26 568	24 852	0.10
108	ANSYS INC	USD	38 492	43 321	0.17
10 886	APPLE INC	USD	1 577 208	1 933 026	7.43
886	APPLIED MATERIALS INC	USD	118 574	139 421	0.53
528	APTIV PLC	USD	80 971	87 094	0.33
185	ARTHUR J GALLAGHER & CO	USD	26 331	31 389	0.12
204	AUTODESK INC	USD	60 339	57 363	0.22
30	AVANTOR INC	USD	1 108	1 264	0.00
221	BALL CORP	USD	19 070	21 276	0.08
1 212	BANK OF NEW YORK MELLON CORP	USD	61 195	70 393	0.27
148	BIOGEN INC	USD	46 359	35 508	0.14
51	BIO-TECHNE CORP	USD	23 905	26 384	0.10
189	BLACKROCK INC	USD	165 277	173 041	0.66
231	BLOCK INC - A	USD	54 419	37 309	0.14
13	BOOKING HOLDINGS INC	USD	28 345	31 190	0.12
140	BOOZ ALLEN HAMILTON HOLDING CORP	USD	12 245	11 871	0.05
2 028	BORGWARNER INC	USD	92 274	91 402	0.35
1 538	BOSTON PROPERTIES INC	USD	173 218	177 147	0.68
1 658	BRISTOL-MYERS SQUIBB CO	USD	107 573	103 376	0.40
528	BROWN-FORMAN CORP - B	USD	37 876	38 470	0.15
100	BURLINGTON STORES INC	USD	30 665	29 151	0.11
16	CABLE ONE INC	USD	30 195	28 215	0.11
114	CADENCE DESIGN SYSTEMS INC	USD	16 877	21 244	0.08
350	CAMDEN PROPERTY TRUST	USD	51 815	62 538	0.24
242	CARLYLE GROUP INC	USD	11 389	13 286	0.05
260	CATALENT INC	USD	30 062	33 288	0.13
552	CBRE GROUP INC	USD	47 930	59 898	0.23

MULTI UNITS LUXEMBOURG - Lyxor MSCI USA ESG Climate Transition CTB (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
607	CERNER CORP	USD	46 338	56 372	0.22
1 230	CHARLES SCHWAB CORP	USD	86 361	103 443	0.40
498	CHUBB LTD	USD	84 187	96 268	0.37
285	CHURCH & DWIGHT CO INC	USD	25 059	29 213	0.11
133	CINTAS CORP	USD	52 107	58 942	0.23
608	CITRIX SYSTEMS INC	USD	65 439	57 511	0.22
90	CLOROX CO	USD	16 324	15 692	0.06
352	CME GROUP INC	USD	73 587	80 418	0.31
3 031	COCA-COLA CO	USD	169 644	179 466	0.69
224	COGNEX CORP	USD	18 286	17 418	0.07
703	COLGATE-PALMOLIVE CO	USD	57 840	59 994	0.23
841	CONSOLIDATED EDISON INC	USD	63 008	71 754	0.28
496	COPART INC	USD	70 690	75 204	0.29
9 850	CORNING INC	USD	372 122	366 716	1.41
32	COUPA SOFTWARE INC	USD	7 118	5 058	0.02
342	CROWN CASTLE INTERNATIONAL CORP	USD	67 419	71 389	0.27
1 743	CUMMINS INC	USD	407 320	380 218	1.46
174	DARDEN RESTAURANTS INC	USD	24 183	26 211	0.10
68	DEERE & CO	USD	23 301	23 317	0.09
93	DEXCOM INC	USD	44 826	49 936	0.19
257	DOCUSIGN INC	USD	72 813	39 144	0.15
43	DOMINO'S PIZZA INC	USD	20 981	24 266	0.09
685	EATON CORP PLC	USD	106 467	118 382	0.45
943	EBAY INC	USD	65 770	62 710	0.24
2 398	ECOLAB INC	USD	528 749	562 547	2.16
238	EDISON INTERNATIONAL	USD	13 838	16 244	0.06
1 026	EDWARDS LIFESCIENCES CORP	USD	110 168	132 918	0.51
773	ELANCO ANIMAL HEALTH INC	USD	26 047	21 938	0.08
806	ELI LILLY & CO	USD	195 843	222 633	0.85
5 265	EMERSON ELECTRIC CO	USD	494 687	489 487	1.88
78	ENPHASE ENERGY INC	USD	19 500	14 269	0.05
142	EQUINIX INC	USD	117 057	120 109	0.46
1 251	EQUITABLE HOLDINGS INC	USD	37 104	41 020	0.16
551	EQUITY RESIDENTIAL	USD	45 872	49 866	0.19
144	ETSY INC	USD	29 453	31 527	0.12
83	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	USD	10 487	11 146	0.04
115	FACTSET RESEARCH SYSTEMS INC	USD	41 825	55 891	0.21
777	FASTENAL CO	USD	42 647	49 775	0.19
433	FIRST REPUBLIC BANK/CA	USD	84 900	89 419	0.34
592	FORTIVE CORP	USD	42 062	45 164	0.17
227	FORTUNE BRANDS HOME & SECURITY INC	USD	21 959	24 266	0.09
79	GENERAC HOLDINGS INC	USD	34 412	27 802	0.11
65	GUIDEWIRE SOFTWARE INC	USD	7 401	7 379	0.03
223	HASBRO INC	USD	20 911	22 697	0.09

MULTI UNITS LUXEMBOURG - Lyxor MSCI USA ESG Climate Transition CTB (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
4 084	HEALTHPEAK PROPERTIES INC	USD	142 474	147 392	0.57
250	HERSHEY CO	USD	44 856	48 368	0.19
367	HILTON WORLDWIDE HOLDINGS INC	USD	45 350	57 248	0.22
455	HOLOGIC INC	USD	32 509	34 835	0.13
768	HOME DEPOT INC	USD	254 677	318 728	1.22
88	HUBSPOT INC	USD	54 253	58 005	0.22
126	HUMANA INC	USD	57 107	58 446	0.22
245	IDEX CORP	USD	55 203	57 898	0.22
115	IDEX LABORATORIES INC	USD	76 143	75 723	0.29
1 065	IHS MARKIT LTD	USD	123 626	141 560	0.54
480	ILLINOIS TOOL WORKS INC	USD	109 311	118 464	0.45
84	ILLUMINA INC	USD	38 139	31 957	0.12
254	INGERSOLL RAND INC	USD	12 521	15 715	0.06
88	INSULET CORP	USD	24 286	23 414	0.09
3 260	INTEL CORP	USD	175 194	167 890	0.64
1 314	INTERNATIONAL BUSINESS MACHINES CORP	USD	170 164	175 629	0.67
76	INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	10 906	11 449	0.04
875	INTUIT INC	USD	461 565	562 817	2.16
310	INTUITIVE SURGICAL INC	USD	100 373	111 383	0.43
2 781	INVESCO LTD	USD	68 292	64 019	0.25
195	JAZZ PHARMACEUTICALS PLC	USD	31 471	24 843	0.10
1 508	JOHNSON & JOHNSON	USD	251 666	257 974	0.99
652	KEURIG DR PEPPER INC	USD	23 206	24 033	0.09
2 174	KEYCORP	USD	42 904	50 285	0.19
317	KEYSIGHT TECHNOLOGIES INC	USD	51 618	65 464	0.25
89	LABORATORY CORP OF AMERICA HOLDINGS	USD	24 896	27 965	0.11
20	LAM RESEARCH CORP	USD	11 988	14 383	0.06
145	LENNOX INTERNATIONAL INC	USD	46 086	47 032	0.18
402	LINDE PLC	USD	119 511	139 265	0.53
596	LOWE'S COS INC	USD	120 516	154 054	0.59
117	LULULEMON ATHLETICA INC	USD	45 902	45 800	0.18
177	MARKETAXESS HOLDINGS INC	USD	79 387	72 795	0.28
537	MARSH & MCLENNAN COS INC	USD	78 455	93 341	0.36
1 482	MARVELL TECHNOLOGY INC	USD	87 064	129 660	0.50
427	MASCO CORP	USD	25 824	29 984	0.12
557	MASTERCARD INC	USD	201 263	200 141	0.77
257	MCCORMICK & CO INC/MD	USD	22 406	24 829	0.10
58	MERCADOLIBRE INC	USD	89 226	78 207	0.30
2 153	MERCK & CO INC	USD	168 503	165 006	0.63
19	METTLER-TOLEDO INTERNATIONAL INC	USD	27 844	32 247	0.12
4 980	MICROSOFT CORP	USD	1 444 361	1 674 873	6.44
160	MOODY'S CORP	USD	60 179	62 493	0.24
356	MOTOROLA SOLUTIONS INC	USD	80 166	96 725	0.37
111	NASDAQ INC	USD	20 529	23 311	0.09

MULTI UNITS LUXEMBOURG - Lyxor MSCI USA ESG Climate Transition CTB (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
3 324	NEXTERA ENERGY INC	USD	263 905	310 329	1.19
424	NIKE INC - B	USD	68 358	70 668	0.27
102	NORDSON CORP	USD	23 395	26 038	0.10
103	NORFOLK SOUTHERN CORP	USD	26 701	30 664	0.12
393	NORTHERN TRUST CORP	USD	43 985	47 007	0.18
108	NOVOCURE LTD	USD	17 608	8 109	0.03
1 853	NVIDIA CORP	USD	394 729	544 986	2.09
404	OKTA INC	USD	98 923	90 565	0.35
191	OLD DOMINION FREIGHT LINE INC	USD	52 230	68 451	0.26
131	PAYCOM SOFTWARE INC	USD	52 748	54 390	0.21
783	PAYPAL HOLDINGS INC	USD	215 093	147 658	0.57
1 551	PENTAIR PLC	USD	108 647	113 270	0.43
978	PEPSICO INC	USD	153 987	169 888	0.65
287	PNC FINANCIAL SERVICES GROUP INC	USD	52 979	57 549	0.22
1	POOL CORP	USD	454	566	0.00
2 795	PPG INDUSTRIES INC	USD	435 725	481 970	1.85
1 392	PROCTER & GAMBLE CO	USD	197 708	227 703	0.87
517	PROGRESSIVE CORP	USD	49 037	53 070	0.20
3 806	PROLOGIS INC	USD	502 590	640 777	2.46
170	PTC INC	USD	22 593	20 596	0.08
153	QUEST DIAGNOSTICS INC	USD	21 381	26 471	0.10
328	REGENCY CENTERS CORP	USD	21 293	24 715	0.09
96	REGENERON PHARMACEUTICALS INC	USD	57 566	60 626	0.23
229	RESMED INC	USD	59 069	59 650	0.23
281	RINGCENTRAL INC - A	USD	72 841	52 645	0.20
226	ROBERT HALF INTERNATIONAL INC	USD	20 936	25 204	0.10
1 379	ROCKWELL AUTOMATION INC	USD	417 278	481 064	1.85
155	ROPER TECHNOLOGIES INC	USD	74 907	76 238	0.29
729	SALESFORCE.COM INC	USD	183 632	185 261	0.71
105	SBA COMMUNICATIONS CORP	USD	35 553	40 847	0.16
562	SERVICENOW INC	USD	328 624	364 800	1.40
1 733	SHERWIN-WILLIAMS CO	USD	517 141	610 292	2.34
219	SNAP-ON INC	USD	47 657	47 168	0.18
635	SOLAREdge TECHNOLOGIES INC	USD	208 128	178 162	0.68
324	S&P GLOBAL INC	USD	136 637	152 905	0.59
168	STANLEY BLACK & DECKER INC	USD	33 117	31 688	0.12
1 302	STARBUCKS CORP	USD	149 796	152 295	0.58
11	STERIS PLC	USD	2 316	2 678	0.01
2 125	SUNRUN INC	USD	103 565	72 888	0.28
150	SVB FINANCIAL GROUP	USD	87 089	101 736	0.39
371	T ROWE PRICE GROUP INC	USD	75 085	72 953	0.28
278	TARGET CORP	USD	69 934	64 340	0.25
192	TELADOC HEALTH INC	USD	28 190	17 629	0.07
117	TELEDYNE TECHNOLOGIES INC	USD	50 124	51 116	0.20

MULTI UNITS LUXEMBOURG - Lyxor MSCI USA ESG Climate Transition CTB (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
2	TELEFLEX INC	USD	717	657	0.00
865	TESLA INC	USD	689 210	914 114	3.52
1 210	TEXAS INSTRUMENTS INC	USD	226 274	228 049	0.88
203	THERMO FISHER SCIENTIFIC INC	USD	110 932	135 450	0.52
1 122	TJX COS INC	USD	74 498	85 182	0.33
109	TRACTOR SUPPLY CO	USD	20 701	26 007	0.10
230	TRANSUNION	USD	26 152	27 273	0.10
191	TRAVELERS COS INC	USD	29 250	29 878	0.11
714	TRIMBLE INC	USD	58 137	62 254	0.24
1 436	TRUIST FINANCIAL CORP	USD	78 846	84 078	0.32
177	TWILIO INC - A	USD	63 880	46 611	0.18
550	UNION PACIFIC CORP	USD	121 198	138 562	0.53
52	VAIL RESORTS INC	USD	16 266	17 051	0.07
482	VENTAS INC	USD	27 340	24 640	0.09
481	VERISIGN INC	USD	109 920	122 087	0.47
251	VERISK ANALYTICS INC - A	USD	48 241	57 411	0.22
3 149	VERIZON COMMUNICATIONS INC	USD	173 429	163 622	0.63
285	VERTEX PHARMACEUTICALS INC	USD	56 075	62 586	0.24
372	VF CORP	USD	28 172	27 238	0.10
539	VIACOMCBS INC - B	USD	21 009	16 267	0.06
1 693	VISA INC	USD	395 592	366 890	1.41
1 467	WALT DISNEY CO	USD	253 740	227 224	0.87
493	WELLTOWER INC	USD	41 924	42 285	0.16
58	WEST PHARMACEUTICAL SERVICES INC	USD	22 502	27 203	0.10
3 536	WEYERHAEUSER CO	USD	120 478	145 612	0.56
165	WILLIS TOWERS WATSON PLC	USD	36 299	39 186	0.15
191	WORKDAY INC	USD	46 065	52 177	0.20
2 187	XYLEM INC/NY	USD	266 017	262 265	1.01
430	ZENDESK INC	USD	54 569	44 845	0.17
491	ZOETIS INC	USD	99 490	119 819	0.46
343	3M CO	USD	66 629	60 927	0.23
Total Shares			24 021 822	26 006 872	99.79
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			24 021 822	26 006 872	99.79
Total Investments			24 021 822	26 006 872	99.79

MULTI UNITS LUXEMBOURG - Lyxor MSCI USA ESG Climate Transition CTB (DR) UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	18.72	United States of America	95.99
Technology Hardware and Equipment	13.34	Ireland	2.27
Real Estate Investment Trusts	6.33	Bermuda	0.79
Retailers	6.23	Jersey	0.37
Electronic and Electrical Equipment	5.18	Switzerland	0.37
Pharmaceuticals and Biotechnology	5.05		
Investment Banking and Brokerage Services	4.96		99.79
Industrial Support Services	4.51		
Automobiles and Parts	4.19		
Construction and Materials	2.83		
Industrial Transportation	2.50		
Chemicals	2.43		
Finance and Credit Services	2.18		
Medical Equipment and Services	1.95		
Industrial Engineering	1.86		
Electricity	1.81		
Telecommunications Equipment	1.78		
Banks	1.74		
Telecommunications Service Providers	1.67		
Beverages	1.58		
Non-life Insurance	1.47		
Personal Care, Drug and Grocery Stores	1.46		
Travel and Leisure	1.18		
Consumer Services	1.00		
Alternative Energy	0.74		
Personal Goods	0.55		
Life Insurance	0.47		
Health Care Providers	0.43		
General Industrials	0.42		
Aerospace and Defense	0.26		
Real Estate Investment and Services	0.23		
Media	0.21		
Household Goods and Home Construction	0.18		
Leisure Goods	0.15		
Food Producers	0.10		
Mortgage Real Estate Investment Trusts	0.10		
	99.79		

MULTI UNITS LUXEMBOURG - Lyxor MSCI EM ESG Climate Transition CTB UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
5 901	ACTIVISION BLIZZARD INC	USD	480 400	392 594	2.26
1 116	ADIDAS AG - REG - REG	EUR	363 090	321 340	1.85
103 123	AEGON NV	EUR	541 355	515 174	2.97
966	ALLIANZ SE - REG	EUR	221 419	228 111	1.32
64	ALPHABET CLASS - A	USD	186 744	185 411	1.07
114	ALPHABET INC	USD	340 605	329 869	1.90
11 028	AMERISOURCEBERGEN CORP	USD	1 342 106	1 465 511	8.45
3 549	BAYERISCHE MOTOREN WERKE AG - PFD	EUR	291 426	295 833	1.71
8 156	BEIERSDORF AG	EUR	985 988	838 275	4.83
2 421	BIOGEN INC	USD	844 427	580 846	3.35
8 670	COLGATE-PALMOLIVE CO	USD	723 471	739 898	4.27
82 743	GALP ENERGIA SGPS SA	EUR	792 462	801 692	4.62
2 930	HENKEL AG & CO KGAA	EUR	247 948	228 908	1.32
51 913	ING GROEP NV	EUR	757 438	722 712	4.17
18 739	JDE PEET'S NV	EUR	597 356	577 501	3.33
41 476	JERONIMO MARTINS SGPS SA	EUR	891 978	948 047	5.47
7 267	KESKO OYJ - B	EUR	251 076	242 467	1.40
2 553	LABORATORY CORP OF AMERICA HOLDINGS	USD	728 754	802 178	4.62
5 360	LANXESS	EUR	364 439	332 199	1.92
3 005	MERCK KGAA	EUR	702 581	775 724	4.47
1 747	MTU AERO ENGINES AG	EUR	335 043	356 412	2.05
457	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	126 305	135 382	0.78
11 025	NESTE OYJ	EUR	664 684	543 632	3.13
2 829	PUMA SE	EUR	352 261	345 842	1.99
3 479	SALESFORCE.COM INC	USD	970 693	884 118	5.10
534 141	TELEFONICA DEUTSCHLAND HOLDING AG	EUR	1 452 951	1 482 724	8.54
3 331	UCB SA	EUR	382 149	380 127	2.19
34 269	VOESTALPINE AG	EUR	1 303 192	1 247 063	7.19
3 896	WALT DISNEY CO	USD	714 604	603 451	3.48
3 908	WARTSILA OYJ ABP	EUR	54 122	54 930	0.32
Total Shares			18 011 067	17 357 971	100.07
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			18 011 067	17 357 971	100.07
Total Investments			18 011 067	17 357 971	100.07

MULTI UNITS LUXEMBOURG - Lyxor MSCI EM ESG Climate Transition CTB UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Personal Care, Drug and Grocery Stores	25.72	United States of America	34.49
Telecommunications Service Providers	12.02	Germany	30.79
Pharmaceuticals and Biotechnology	10.01	Netherlands	10.47
Software and Computer Services	8.07	Portugal	10.09
Oil, Gas and Coal	7.76	Austria	7.19
Industrial Metals and Mining	7.19	Finland	4.85
Health Care Providers	4.62	Belgium	2.19
Banks	4.17		
Personal Goods	3.85		100.07
Beverages	3.33		
Life Insurance	2.97		
Leisure Goods	2.26		
Non-life Insurance	2.10		
Aerospace and Defense	2.05		
Chemicals	1.92		
Automobiles and Parts	1.71		
Industrial Engineering	0.32		
	100.07		

MULTI UNITS LUXEMBOURG - Lyxor MSCI Europe ESG Climate Transition CTB (DR) UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
1 570	ABB LTD	CHF	36 863	52 881	1.10
3 522	ABRDN PLC	GBP	10 881	10 105	0.21
96	ACCOR SA	EUR	2 724	2 731	0.06
78	ADECCO GROUP AG - REG	CHF	3 501	3 508	0.07
109	ADIDAS AG - REG - REG	EUR	28 151	27 599	0.57
2 920	AEGON NV	EUR	10 433	12 828	0.27
86	AEROPORTS DE PARIS	EUR	8 735	9 744	0.20
220	AKZO NOBEL NV	EUR	21 218	21 230	0.44
335	ALFA LAVAL AB	SEK	9 469	11 856	0.25
212	ALLIANZ SE - REG	EUR	39 448	44 022	0.91
205	ALSTOM SA	EUR	7 937	6 400	0.13
269	AMADEUS IT GROUP SA - A	EUR	13 806	16 043	0.33
79	AMUNDI SA	EUR	5 628	5 731	0.12
533	ANHEUSER-BUSCH INBEV SA/NV	EUR	27 941	28 340	0.59
668	ANTOFAGASTA PLC	GBP	10 746	10 649	0.22
433	ASHTED GROUP PLC	GBP	23 181	30 644	0.64
228	ASML HOLDING NV	EUR	104 835	161 128	3.34
149	ASSA ABLOY AB	SEK	3 247	3 997	0.08
628	ASSICURAZIONI GENERALI SPA	EUR	9 697	11 700	0.24
720	ASTRAZENECA PLC	GBP	62 628	74 418	1.55
385	ATLAS COPCO AB	SEK	17 121	23 401	0.49
225	ATLAS COPCO AB - B	SEK	8 577	11 630	0.24
273	AUTO TRADER GROUP PLC	GBP	1 600	2 406	0.05
4 052	AVIVA PLC	GBP	17 445	19 806	0.41
2 462	AXA SA	EUR	52 068	64 467	1.34
2 160	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	9 729	11 340	0.24
1 039	BARCLAYS PLC	GBP	2 250	2 314	0.05
1 160	BARRATT DEVELOPMENTS PLC	GBP	8 865	10 334	0.21
2	BARRY CALLEBAUT AG - REG	CHF	3 883	4 277	0.09
834	BASF SE - REG	EUR	55 740	51 525	1.07
231	BAYERISCHE MOTOREN WERKE AG	EUR	18 873	20 441	0.42
23	BAYERISCHE MOTOREN WERKE AG - PFD	EUR	1 476	1 686	0.04
72	BEIERSDORF AG	EUR	6 927	6 507	0.14
523	BERKELEY GROUP HOLDINGS PLC	GBP	26 710	29 744	0.62
363	BOLIDEN AB	SEK	10 840	12 340	0.26
476	BOUYGUES SA	EUR	15 353	14 989	0.31
225	BRENNTAG SE	EUR	16 761	17 906	0.37
1 384	BRITISH LAND CO PLC	GBP	7 730	8 753	0.18
410	BUNZL PLC	GBP	11 095	14 088	0.29
95	BURBERRY GROUP PLC	GBP	1 918	2 056	0.04
39	BUREAU VERITAS SA	EUR	873	1 138	0.02
588	CAIXABANK SA	EUR	1 352	1 419	0.03
105	CAPGEMINI SE	EUR	14 467	22 628	0.47
58	CHR HANSEN HOLDING A/S	DKK	4 181	4 019	0.08

MULTI UNITS LUXEMBOURG - Lyxor MSCI Europe ESG Climate Transition CTB (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
403	CIE DE SAINT-GOBAIN	EUR	19 328	24 934	0.52
61	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	6 779	8 793	0.18
375	CLARIANT AG - REG	CHF	6 279	6 876	0.14
507	CNH INDUSTRIAL NV	EUR	5 394	8 654	0.18
402	CNP ASSURANCES	EUR	5 593	8 744	0.18
234	COCA-COLA EUROPACIFIC PARTNERS PLC	USD	11 208	11 509	0.24
50	COLOPLAST A/S	DKK	6 716	7 738	0.16
210	COVIVIO	EUR	15 729	15 162	0.31
2 060	CREDIT SUISSE GROUP AG - REG	CHF	17 507	17 639	0.37
150	CRODA INTERNATIONAL PLC	GBP	12 557	18 080	0.38
192	DANONE SA	EUR	11 172	10 481	0.22
404	DASSAULT SYSTEMES SE	EUR	14 037	21 133	0.44
38	DCC PLC	GBP	2 598	2 738	0.06
83	DEMANT A/S	DKK	3 098	3 740	0.08
103	DEUTSCHE BOERSE AG	EUR	13 624	15 151	0.31
1 229	DIAGEO PLC	GBP	42 723	59 079	1.23
1 521	DNB BANK ASA	NOK	25 800	30 638	0.64
57	DSV A/S	DKK	9 716	11 706	0.24
462	EDENRED	EUR	20 496	18 743	0.39
1 921	EDP RENOVAVEIS SA	EUR	43 453	42 070	0.87
208	EIFPAGE SA	EUR	17 434	18 816	0.39
461	ELECTROLUX AB	SEK	10 043	9 828	0.20
295	ELIA GROUP SA/NV	EUR	28 007	34 132	0.71
206	ELISA OYJ	EUR	11 050	11 149	0.23
333	ENAGAS SA	EUR	6 143	6 793	0.14
654	ENTAIN PLC	GBP	11 927	13 110	0.27
2 230	E.ON SE	EUR	22 971	27 188	0.56
620	EPIROC AB - A	SEK	12 352	13 802	0.29
123	EPIROC AB - B	SEK	2 082	2 290	0.05
75	EQT AB	SEK	3 921	3 591	0.07
422	ERSTE GROUP BANK AG	EUR	12 611	17 450	0.36
440	ETABLISSEMENTS FRANZ COLRUYT NV	EUR	20 843	16 394	0.34
43	EURAZEO SE	EUR	2 900	3 302	0.07
294	FERGUSON PLC	GBP	31 477	45 889	0.95
76	FLUTTER ENTERTAINMENT PLC	EUR	10 971	10 564	0.22
225	GEA GROUP AG	EUR	7 651	10 820	0.22
41	GEBERIT AG - REG	CHF	24 629	29 487	0.61
123	GECINA SA	EUR	15 769	15 117	0.31
31	GENMAB A/S	DKK	8 447	10 962	0.23
15	GIVAUDAN SA - REG	CHF	57 673	69 372	1.44
2 749	GLAXOSMITHKLINE PLC	GBP	44 532	52 603	1.09
102	GN STORE NORD AS	DKK	6 500	5 641	0.12
493	H & M HENNES & MAURITZ AB - B	SEK	7 997	8 527	0.18
181	HEINEKEN NV	EUR	16 512	17 894	0.37

MULTI UNITS LUXEMBOURG - Lyxor MSCI Europe ESG Climate Transition CTB (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
89	HENKEL AG & CO KGAA	EUR	6 655	6 114	0.13
101	HENKEL AG & CO KGAA - PFD	EUR	8 340	7 185	0.15
2	HERMES INTERNATIONAL	EUR	3 306	3 072	0.06
330	HUSQVARNA AB - B	SEK	3 223	4 643	0.10
1 580	IBERDROLA SA	EUR	15 738	16 448	0.34
848	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	23 147	24 193	0.50
1 004	INFINEON TECHNOLOGIES AG - REG	EUR	29 299	40 923	0.85
3 600	INFORMA PLC	GBP	20 079	22 151	0.46
154	INTERCONTINENTAL HOTELS GROUP PLC	GBP	7 743	8 769	0.18
58	INTERTEK GROUP PLC	GBP	3 358	3 889	0.08
15 933	INTESA SANPAOLO SPA	EUR	34 132	36 232	0.75
1 453	INVESTOR AB - B	SEK	25 002	32 141	0.67
19	JERONIMO MARTINS SGPS SA	EUR	300	382	0.01
1 446	JOHNSON MATTHEY PLC	GBP	39 283	35 237	0.73
243	JULIUS BAER GROUP LTD	CHF	12 165	14 348	0.30
238	KBC GROUP NV	EUR	14 860	17 959	0.37
46	KERING SA	EUR	27 631	32 517	0.68
1 511	KESKO OYJ - B	EUR	49 238	44 333	0.92
2 689	KINGFISHER PLC	GBP	10 187	10 835	0.22
169	KINGSPAN GROUP PLC	EUR	11 614	17 745	0.37
263	KINNEVIK AB - B	SEK	8 035	8 244	0.17
555	KLEPIERRE SA	EUR	11 084	11 572	0.24
51	KNORR-BREMSE AG	EUR	5 267	4 432	0.09
84	KONINKLIJKE DSM NV	EUR	11 661	16 632	0.35
46	KUEHNE + NAGEL INTERNATIONAL AG - REG	CHF	11 596	13 070	0.27
74	LEG IMMOBILIEN SE	EUR	9 120	9 080	0.19
309	LEGRAND SA	EUR	26 108	31 796	0.66
5 897	LLOYDS BANKING GROUP PLC	GBP	3 244	3 357	0.07
111	LOGITECH INTERNATIONAL SA - REG	CHF	8 938	8 236	0.17
198	LONDON STOCK EXCHANGE GROUP PLC	GBP	16 904	16 343	0.34
44	LONZA GROUP AG - REG	CHF	22 498	32 341	0.67
133	L'OREAL SA	EUR	42 360	55 454	1.15
82	LUNDBERGFORETAGEN AB - B	SEK	4 118	4 046	0.08
45	LUNDIN ENERGY AB	SEK	1 408	1 418	0.03
45	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	440	455	0.01
91	MERCK KGAA	EUR	13 080	20 657	0.43
2	MONDI PLC	GBP	37	44	0.00
387	MOWI ASA	NOK	7 774	8 054	0.17
94	MTU AERO ENGINES AG	EUR	16 002	16 864	0.35
174	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	39 503	45 327	0.94
1 464	NESTLE SA	CHF	146 350	180 062	3.73
146	NEXT PLC	GBP	11 783	14 172	0.29
1 986	NIBE INDUSTRIER AB - B	SEK	15 657	26 378	0.55

MULTI UNITS LUXEMBOURG - Lyxor MSCI Europe ESG Climate Transition CTB (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
416	NN GROUP NV	EUR	16 515	19 806	0.41
3 044	NOKIA OYJ	EUR	11 118	16 967	0.35
361	NORDEA BANK ABP	SEK	3 786	3 874	0.08
880	NOVO NORDISK A/S	DKK	56 897	86 964	1.81
306	NOVOZYMES A/S - B	DKK	16 221	22 102	0.46
89	ORION OYJ - B	EUR	3 197	3 250	0.07
301	ORKLA ASA	NOK	2 430	2 652	0.06
431	ORSTED AS	DKK	55 343	48 399	1.01
53	PANDORA A/S	DKK	4 078	5 811	0.12
228	PERNOD RICARD SA	EUR	38 854	48 222	1.00
287	PERSIMMON PLC	GBP	9 233	9 763	0.20
398	PROSUS NV	EUR	30 037	29 265	0.61
89	PRYSMIAN SPA	EUR	2 130	2 947	0.06
45	PUBLICIS GROUPE SA	EUR	1 940	2 664	0.06
183	PUMA SE	EUR	18 078	19 673	0.41
91	RANDSTAD NV	EUR	4 911	5 464	0.11
368	RECKITT BENCKISER GROUP PLC	GBP	26 361	27 797	0.58
4 127	RED ELECTRICA CORP SA	EUR	66 799	78 516	1.63
1 115	RELX PLC	GBP	24 068	31 899	0.66
32	REMY COINTREAU SA	EUR	5 206	6 848	0.14
860	RENTOKIL INITIAL PLC	GBP	4 653	5 982	0.12
353	ROCHE HOLDING AG	CHF	105 446	129 153	2.68
1 208	SAGE GROUP PLC	GBP	9 625	12 267	0.25
1 094	SANDVIK AB	SEK	21 961	26 840	0.56
537	SAP SE	EUR	58 481	67 071	1.39
17	SCHIBSTED ASA	NOK	670	577	0.01
471	SCHNEIDER ELECTRIC SE	EUR	53 574	81 229	1.69
192	SCHRODERS PLC (ISIN GB0002405495)	GBP	7 788	8 141	0.17
2 418	SEGRO PLC	GBP	31 760	41 370	0.86
4	SGS SA - REG	CHF	9 852	11 763	0.24
974	SIEMENS AG - REG	EUR	127 760	148 710	3.08
143	SIKA AG	CHF	38 345	52 472	1.09
1 569	SKANDINAVISKA ENSKILDA BANKEN AB - A	SEK	16 041	19 178	0.40
2 767	SKANSKA AB - B	SEK	59 486	62 940	1.31
492	SKF AB - B	SEK	9 961	10 250	0.21
987	SMITHS GROUP PLC	GBP	17 330	18 568	0.39
25	SMURFIT KAPPA GROUP PLC	EUR	953	1 211	0.03
51	SOLVAY SA	EUR	5 135	5 212	0.11
43	SONOVA HOLDING AG	CHF	11 409	14 849	0.31
65	SPIRAX-SARCO ENGINEERING PLC	GBP	9 592	12 426	0.26
822	SSE PLC	GBP	14 091	16 144	0.34
451	ST JAMES'S PLACE PLC	GBP	6 932	9 043	0.19
481	STMICROELECTRONICS NV	EUR	14 304	20 861	0.43
11	STRAUMANN HOLDING AG - REG	CHF	14 125	20 564	0.43

MULTI UNITS LUXEMBOURG - Lyxor MSCI Europe ESG Climate Transition CTB (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
574	SVENSKA CELLULOSA AB SCA - B	SEK	7 923	8 962	0.19
857	SVENSKA HANDELSBANKEN AB	SEK	7 191	8 146	0.17
26	SWISS LIFE HOLDING AG - REG	CHF	10 125	14 027	0.29
128	SWISS PRIME SITE AG - REG	CHF	10 952	11 075	0.23
226	SWISS RE AG	CHF	17 022	19 687	0.41
187	SWISSCOM AG - REG	CHF	92 267	92 873	1.93
87	SYMRISE AG	EUR	9 187	11 336	0.24
3 961	TAYLOR WIMPEY PLC	GBP	7 140	8 280	0.17
2 235	TELEFONAKTIEBOLAGET LM ERICSSON - B	SEK	21 835	21 662	0.45
705	TELEFONICA DEUTSCHLAND HOLDING AG	EUR	1 683	1 721	0.04
28	TELEPERFORMANCE	EUR	7 640	10 976	0.23
372	TELE2 AB	SEK	4 554	4 664	0.10
11 024	TELIA CO AB	SEK	38 088	37 908	0.79
54	TEMENOS AG - REG	CHF	6 638	6 569	0.14
10 522	TERNA - RETE ELETTRICA NAZIONALE	EUR	67 960	74 854	1.55
627	TOTALENERGIES SE	EUR	23 507	27 983	0.58
86	TRYG A/S	DKK	1 676	1 867	0.04
1 141	UBS GROUP AG	CHF	12 981	18 082	0.38
74	UCB SA	EUR	5 985	7 426	0.15
567	UMICORE SA	EUR	28 372	20 270	0.42
129	UNIBAIL RODAMCO REITS	EUR	8 521	7 949	0.17
1 145	UNILEVER PLC	GBP	54 438	53 807	1.12
4 634	UNITED UTILITIES GROUP PLC	GBP	55 758	60 105	1.25
547	UPM-KYMMENE OYJ	EUR	16 825	18 303	0.38
135	VALEO	EUR	2 989	3 588	0.07
368	VERBUND AG	EUR	27 936	36 395	0.76
2 371	VESTAS WIND SYSTEMS A/S	DKK	63 812	63 757	1.32
542	VIVENDI SE	EUR	4 254	6 444	0.13
13 673	VODAFONE GROUP PLC	GBP	18 838	18 282	0.38
370	VOLVO AB - B	SEK	6 368	7 534	0.16
669	VONOVIA SE	EUR	32 403	32 447	0.67
1 854	WARTSILA OYJ ABP	EUR	22 163	22 915	0.48
54	WENDEL SE	EUR	5 818	5 692	0.12
332	WHITBREAD PLC	GBP	11 297	11 843	0.25
49	WOLTERS KLUWER NV	EUR	3 584	5 076	0.11
160	WORLDLINE SA	EUR	11 411	7 842	0.16
791	WPP PLC	GBP	7 565	10 547	0.22
118	ZALANDO SE	EUR	7 168	8 395	0.17
110	ZURICH INSURANCE GROUP AG	CHF	37 441	42 507	0.88

MULTI UNITS LUXEMBOURG - Lyxor MSCI Europe ESG Climate Transition CTB (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
1 262	3I GROUP PLC	GBP	15 492	21 780	0.45
Total Shares			4 066 702	4 733 527	98.29
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			4 066 702	4 733 527	98.29
Total Investments			4 066 702	4 733 527	98.29

MULTI UNITS LUXEMBOURG - Lyxor MSCI Europe ESG Climate Transition CTB (DR) UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Pharmaceuticals and Biotechnology	9.13	Switzerland	17.98
Electricity	6.20	United Kingdom	17.42
Technology Hardware and Equipment	5.52	Germany	13.76
Chemicals	5.34	France	12.81
Construction and Materials	5.23	Sweden	8.02
Non-life Insurance	4.77	Netherlands	6.62
Food Producers	4.70	Denmark	5.66
Industrial Engineering	4.01	Spain	4.09
General Industrials	3.77	Belgium	2.69
Software and Computer Services	3.63	Italy	2.62
Beverages	3.57	Finland	2.51
Personal Care, Drug and Grocery Stores	3.56	Jersey	1.17
Banks	3.54	Austria	1.12
Telecommunications Service Providers	3.46	Norway	0.87
Investment Banking and Brokerage Services	3.37	Ireland	0.67
Industrial Support Services	3.18	Isle of Man	0.27
Gas, Water and Multi-utilities	2.96	Portugal	0.01
Personal Goods	2.36		
Real Estate Investment Trusts	2.26		98.29
Retailers	2.05		
Electronic and Electrical Equipment	1.82		
Life Insurance	1.75		
Media	1.70		
Household Goods and Home Construction	1.41		
Alternative Energy	1.32		
Medical Equipment and Services	1.09		
Industrial Transportation	1.05		
Real Estate Investment and Services	0.99		
Travel and Leisure	0.98		
Telecommunications Equipment	0.80		
Automobiles and Parts	0.72		
Industrial Metals and Mining	0.69		
Oil, Gas and Coal	0.61		
Industrial Materials	0.38		
Aerospace and Defense	0.37		
	98.29		

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Climate Change (DR) UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
564	A O SMITH CORP	USD	36 228	48 419	0.02
17 032	ABB LTD	CHF	510 388	652 387	0.27
7 399	ABBOTT LABORATORIES	USD	817 995	1 041 335	0.43
6 723	ABBVIE INC	USD	712 987	910 294	0.37
197	ABIOMED INC	USD	56 621	70 756	0.03
1 661	ABN AMRO BANK NV	EUR	19 458	24 397	0.01
8 526	ABRDN PLC	GBP	32 179	27 819	0.01
2 477	ACCENTURE PLC - A	USD	671 133	1 026 840	0.42
443	ACCOR SA	EUR	16 768	14 333	0.01
1 121	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	34 589	30 047	0.01
2 865	ACTIVISION BLIZZARD INC	USD	253 763	190 608	0.08
609	ADECCO GROUP AG - REG	CHF	39 650	31 147	0.01
809	ADIDAS AG - REG - REG	EUR	274 642	232 943	0.10
758	ADMIRAL GROUP PLC	GBP	30 626	32 412	0.01
1 792	ADOBE INC	USD	871 118	1 016 172	0.42
278	ADVANCE AUTO PARTS INC	USD	48 515	66 687	0.03
5 018	ADVANCED MICRO DEVICES INC	USD	412 674	722 090	0.30
831	ADVANTEST CORP	JPY	67 582	78 658	0.03
78	ADYEN NV	EUR	175 115	205 034	0.08
7 018	AEGON NV	EUR	30 560	35 060	0.01
329	AENA SME SA	EUR	54 960	51 930	0.02
2 903	AEON CO LTD	JPY	83 493	68 293	0.03
129	AEROPORTS DE PARIS	EUR	16 405	16 621	0.01
1 296	AES CORP	USD	31 760	31 493	0.01
2 502	AFLAC INC	USD	123 743	146 092	0.06
830	AFTERPAY LTD	AUD	63 777	50 092	0.02
519	AGC INC	JPY	20 595	24 743	0.01
675	AGEAS SA/NV	EUR	39 043	34 965	0.01
1 322	AGILENT TECHNOLOGIES INC	USD	164 601	211 057	0.09
2 045	AGNC INVESTMENT CORP	USD	33 640	30 757	0.01
1 017	AGNICO EAGLE MINES LTD	CAD	67 818	54 095	0.02
47 568	AIA GROUP LTD	HKD	569 990	479 567	0.20
503	AIR CANADA	CAD	10 345	8 414	0.00
1 290	AIR LIQUIDE SA (ISIN FR0000120073)	EUR	211 489	224 919	0.09
456	AIR PRODUCTS AND CHEMICALS INC	USD	128 762	138 743	0.06
869	AIRBNB INC	USD	143 832	144 680	0.06
2 585	AIRBUS SE	EUR	300 405	330 300	0.14
624	AISIN CORP	JPY	23 010	23 897	0.01
1 448	AJINOMOTO CO INC	JPY	31 880	43 973	0.02
612	AKAMAI TECHNOLOGIES INC	USD	65 016	71 628	0.03
96	AKER BP ASA	NOK	3 018	2 957	0.00
770	AKZO NOBEL NV	EUR	87 817	84 500	0.03
469	ALBEMARLE CORP	USD	83 546	109 638	0.05
2 176	ALCON INC	CHF	147 407	192 824	0.08

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
627	ALEXANDRIA REAL ESTATE EQUITIES INC	USD	109 123	139 796	0.06
469	ALFA LAVAL AB	SEK	14 720	18 876	0.01
718	ALGONQUIN POWER & UTILITIES CORP	CAD	11 089	10 385	0.00
321	ALIGN TECHNOLOGY INC	USD	171 978	210 955	0.09
54	ALLEGHANY CORP	USD	34 379	36 050	0.01
381	ALLEGION PLC	USD	47 216	50 460	0.02
381	ALLIANT ENERGY CORP	USD	20 591	23 420	0.01
1 619	ALLIANZ SE - REG	EUR	398 699	382 310	0.16
1 161	ALLSTATE CORP	USD	135 324	136 592	0.06
1 413	ALLY FINANCIAL INC	USD	60 174	67 273	0.03
456	ALNYLAM PHARMACEUTICALS INC	USD	64 908	77 328	0.03
1 166	ALPHABET CLASS - A	USD	2 369 697	3 377 949	1.39
1 116	ALPHABET INC	USD	2 265 835	3 229 246	1.33
3 882	ALSTOM SA	EUR	198 740	137 824	0.06
213	ALTAGAS LTD	CAD	3 614	4 605	0.00
1 736	AMADEUS IT GROUP SA - A	EUR	121 987	117 740	0.05
2 064	AMAZON.COM INC	USD	6 489 282	6 882 078	2.83
725	AMBU A/S	DKK	28 117	19 177	0.01
1 920	AMC ENTERTAINMENT HOLDINGS INC	USD	65 165	52 224	0.02
43	AMERCO	USD	22 811	31 228	0.01
436	AMEREN CORP	USD	35 473	38 808	0.02
815	AMERICAN ELECTRIC POWER CO INC	USD	68 794	72 527	0.03
2 652	AMERICAN EXPRESS CO	USD	363 280	433 867	0.18
283	AMERICAN FINANCIAL GROUP INC/OH	USD	30 963	38 862	0.02
3 358	AMERICAN INTERNATIONAL GROUP INC	USD	150 094	190 936	0.08
1 877	AMERICAN TOWER CORP	USD	447 458	549 023	0.23
741	AMERICAN WATER WORKS CO INC	USD	110 854	139 945	0.06
442	AMERIPRISE FINANCIAL INC	USD	97 161	133 334	0.05
709	AMERISOURCEBERGEN CORP	USD	77 563	94 219	0.04
956	AMETEK INC	USD	118 555	140 570	0.06
2 187	AMGEN INC	USD	511 234	492 009	0.20
2 555	AMPHENOL CORP - A	USD	165 767	223 460	0.09
565	AMPLIFON SPA	EUR	23 771	30 487	0.01
182	AMPOL LTD	AUD	3 766	3 925	0.00
238	AMUNDI SA	EUR	19 616	19 636	0.01
512	ANA HOLDINGS INC	JPY	12 087	10 691	0.00
2 457	ANALOG DEVICES INC	USD	380 907	431 867	0.18
2 291	ANHEUSER-BUSCH INBEV SA/NV	EUR	158 412	138 525	0.06
5 644	ANNALY CAPITAL MANAGEMENT INC	USD	48 088	44 136	0.02
329	ANSYS INC	USD	111 323	131 968	0.05
957	ANTHEM INC	USD	332 862	443 608	0.18
1 202	ANTOFAGASTA PLC	GBP	25 453	21 792	0.01
883	AON PLC - A	USD	201 713	265 394	0.11
9	AP MOLLER - MAERSK A/S - A	DKK	20 264	29 971	0.01

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
17	AP MOLLER - MAERSK A/S - B	DKK	40 592	60 953	0.03
1 133	APA GROUP	AUD	8 426	8 287	0.00
687	APOLLO GLOBAL MANAGEMENT INC	USD	34 971	49 759	0.02
71 423	APPLE INC	USD	8 649 465	12 682 583	5.22
3 829	APPLIED MATERIALS INC	USD	435 246	602 531	0.25
412	APTIV PLC	USD	56 137	67 959	0.03
837	ARAMARK	USD	30 570	30 843	0.01
1 423	ARCELORMITTAL SA	EUR	38 727	45 545	0.02
1 555	ARCH CAPITAL GROUP LTD	USD	57 206	69 120	0.03
174	ARGENX SE	EUR	49 699	62 389	0.03
996	ARISTA NETWORKS INC	USD	74 840	143 175	0.06
2 189	ARISTOCRAT LEISURE LTD	AUD	57 774	69 341	0.03
180	ARKEMA SA	EUR	21 690	25 352	0.01
4 372	AROWTOWN SA	EUR	32 796	26 450	0.01
328	ARROW ELECTRONICS INC	USD	34 934	44 041	0.02
804	ARTHUR J GALLAGHER & CO	USD	105 906	136 415	0.06
1 339	ASAHI GROUP HOLDINGS LTD	JPY	58 239	52 023	0.02
930	ASAHI INTECC CO LTD	JPY	26 718	19 956	0.01
5 080	ASAHI KASEI CORP	JPY	54 678	47 688	0.02
14 648	ASCENDAS REAL ESTATE INVESTMENT TRUST	SGD	32 380	32 053	0.01
1 965	ASHTREAD GROUP PLC	GBP	114 310	158 147	0.07
196	ASM INTERNATIONAL NV	EUR	61 211	86 638	0.04
1 755	ASML HOLDING NV	EUR	991 509	1 410 422	0.58
4 188	ASSA ABLOY AB	SEK	115 666	127 761	0.05
4 346	ASSICURAZIONI GENERALI SPA	EUR	82 384	92 075	0.04
1 438	ASSOCIATED BRITISH FOODS PLC	GBP	45 520	39 110	0.02
231	ASSURANT INC	USD	32 937	36 004	0.01
8 298	ASTELLAS PHARMA INC	JPY	129 845	134 787	0.06
6 866	ASTRAZENECA PLC	GBP	728 896	807 027	0.33
748	ASX LTD	AUD	42 235	50 521	0.02
528	ATHENE HOLDING LTD	USD	27 028	43 998	0.02
2 836	ATLAS COPCO AB	SEK	161 697	196 024	0.08
1 648	ATLAS COPCO AB - B	SEK	80 808	96 872	0.04
100	ATMOS ENERGY CORP	USD	9 753	10 477	0.00
27 085	AT&T INC	USD	791 096	666 291	0.27
5 463	AUCKLAND INTERNATIONAL AIRPORT LTD	NZD	29 015	28 800	0.01
5 610	AURIZON HOLDINGS LTD	AUD	16 464	14 235	0.01
5 019	AUSNET SERVICES LTD	AUD	6 877	9 378	0.00
11 110	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	AUD	217 138	222 210	0.09
3 678	AUTO TRADER GROUP PLC	GBP	28 665	36 864	0.02
864	AUTODESK INC	USD	237 903	242 948	0.10
1 623	AUTOMATIC DATA PROCESSING INC	USD	300 100	400 199	0.16
95	AUTOZONE INC	USD	124 047	199 157	0.08
320	AVALARA INC	USD	47 228	41 315	0.02

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
616	AVALONBAY COMMUNITIES INC	USD	112 891	155 595	0.06
2 362	AVANTOR INC	USD	69 128	99 535	0.04
340	AVERY DENNISON CORP	USD	62 550	73 634	0.03
467	AVEVA GROUP	GBP	21 892	21 531	0.01
15 360	AVIVA PLC	GBP	78 321	85 381	0.04
7 601	AXA SA	EUR	194 664	226 339	0.09
1 400	AZBIL CORP	JPY	62 422	63 705	0.03
181	AZRIELI GROUP LTD	ILS	11 972	17 272	0.01
27	BACHEM HOLDING AG	CHF	19 374	21 217	0.01
14 109	BAE SYSTEMS PLC	GBP	98 953	105 067	0.04
631	BAKER HUGHES CO	USD	14 336	15 182	0.01
995	BALL CORP	USD	85 135	95 789	0.04
2 698	BALLARD POWER SYSTEMS INC	CAD	46 641	33 939	0.01
182	BALOISE HOLDING AG - REG	CHF	30 574	29 783	0.01
26 184	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	137 362	156 326	0.06
68 094	BANCO SANTANDER SA	EUR	233 177	227 702	0.09
830	BANDAI NAMCO HOLDINGS INC	JPY	64 293	64 826	0.03
4 440	BANK HAPOLIM BM	ILS	33 830	45 793	0.02
5 681	BANK LEUMI LE-ISRAEL BM	ILS	38 393	61 056	0.03
29 651	BANK OF AMERICA CORP	USD	1 056 247	1 319 173	0.54
2 534	BANK OF MONTREAL	CAD	222 014	273 201	0.11
3 198	BANK OF NEW YORK MELLON CORP	USD	146 985	185 740	0.08
4 772	BANK OF NOVA SCOTIA	CAD	282 426	338 296	0.14
66 282	BARCLAYS PLC	GBP	151 342	167 881	0.07
4 401	BARRATT DEVELOPMENTS PLC	GBP	43 107	44 588	0.02
14	BARRY CALLEBAUT AG - REG	CHF	31 738	34 050	0.01
1 174	BATH & BODY WORKS INC	USD	68 395	81 933	0.03
1 299	BAUSCH HEALTH COS INC	CAD	35 467	35 931	0.01
2 163	BAXTER INTERNATIONAL INC	USD	177 238	185 672	0.08
501	BAYERISCHE MOTOREN WERKE AG	EUR	49 301	50 416	0.02
87	BAYERISCHE MOTOREN WERKE AG - PFD	EUR	6 845	7 252	0.00
277	BCE INC	CAD	12 752	14 431	0.01
312	BECHTLE AG	EUR	21 016	22 332	0.01
1 258	BECTON DICKINSON AND CO	USD	306 438	316 362	0.13
429	BEIERSDORF AG	EUR	48 136	44 093	0.02
300	BENEFIT ONE INC	JPY	14 045	12 857	0.01
485	BERKELEY GROUP HOLDINGS PLC	GBP	29 720	31 367	0.01
4 594	BERKSHIRE HATHAWAY INC - B	USD	1 152 335	1 373 606	0.56
1 005	BEST BUY CO INC	USD	110 243	102 108	0.04
560	BIOGEN INC	USD	147 510	134 355	0.06
704	BIOMARIN PHARMACEUTICAL INC	USD	56 734	62 198	0.03
181	BIOMERIEUX	EUR	22 917	25 709	0.01
96	BIO-RAD LABORATORIES INC	USD	55 213	72 535	0.03
174	BIO-TECHNE CORP	USD	71 311	90 017	0.04

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
583	BLACK KNIGHT INC	USD	45 588	48 325	0.02
2 015	BLACKBERRY LTD	CAD	18 193	18 855	0.01
595	BLACKROCK INC	USD	450 470	544 758	0.22
2 664	BLACKSTONE INC - A	USD	207 710	344 695	0.14
1 466	BLOCK INC - A	USD	313 719	236 774	0.10
1 343	BLUESCOPE STEEL LTD	AUD	19 455	20 407	0.01
4 417	BNP PARIBAS SA	EUR	260 127	305 248	0.13
14 601	BOC HONG KONG HOLDINGS LTD	HKD	49 260	47 850	0.02
1 112	BOLIDEN AB	SEK	41 331	42 987	0.02
1 157	BOLLORE SA	EUR	5 362	6 473	0.00
156	BOOKING HOLDINGS INC	USD	340 852	374 280	0.15
527	BOOZ ALLEN HAMILTON HOLDING CORP	USD	44 412	44 684	0.02
1 020	BORGWARNER INC	USD	46 416	45 971	0.02
660	BOSTON PROPERTIES INC	USD	69 486	76 019	0.03
6 253	BOSTON SCIENTIFIC CORP	USD	241 740	265 627	0.11
1 038	BOUYGUES SA	EUR	42 000	37 171	0.02
5 509	BRAMBLES LTD	AUD	44 118	42 576	0.02
691	BRENNTAG SE	EUR	58 408	62 534	0.03
1 781	BRIDGESTONE CORP	JPY	69 529	76 542	0.03
9 865	BRISTOL-MYERS SQUIBB CO	USD	625 179	615 083	0.25
3 884	BRITISH LAND CO PLC	GBP	26 445	27 934	0.01
1 714	BROADCOM INC	USD	758 637	1 140 513	0.47
456	BROADRIDGE FINANCIAL SOLUTIONS INC	USD	69 262	83 366	0.03
1 478	BROOKFIELD ASSET MANAGEMENT INC	CAD	66 038	89 380	0.04
1 034	BROTHER INDUSTRIES LTD	JPY	21 856	19 853	0.01
933	BROWN & BROWN INC	USD	44 911	65 571	0.03
1 296	BROWN-FORMAN CORP - B	USD	98 106	94 427	0.04
35 053	BT GROUP PLC	GBP	72 472	80 498	0.03
5 100	BUDWEISER BREWING CO APAC LTD	HKD	16 512	13 378	0.01
1 510	BUNZL PLC	GBP	47 852	59 005	0.02
1 737	BURBERRY GROUP PLC	GBP	46 317	42 760	0.02
1 125	BUREAU VERITAS SA	EUR	31 856	37 331	0.02
294	BURLINGTON STORES INC	USD	82 412	85 704	0.04
21	CABLE ONE INC	USD	40 070	37 032	0.02
588	CABOT OIL & GAS CORP	USD	11 807	11 172	0.00
1 033	CADENCE DESIGN SYSTEMS INC	USD	132 300	192 500	0.08
1 344	CAE INC	CAD	36 790	33 951	0.01
763	CAESARS ENTERTAINMENT INC	USD	81 561	71 363	0.03
17 409	CAIXABANK SA	EUR	52 438	47 791	0.02
431	CAMDEN PROPERTY TRUST	USD	48 154	77 011	0.03
1 641	CAMECO CORP	CAD	27 040	35 829	0.01
785	CAMPBELL SOUP CO	USD	38 369	34 116	0.01
357	CANADIAN APARTMENT PROPERTIES REIT	CAD	15 133	16 946	0.01
1 767	CANADIAN IMPERIAL BANK OF COMMERCE	CAD	174 096	206 259	0.08

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
941	CANADIAN NATIONAL RAILWAY CO	CAD	104 561	115 749	0.05
659	CANADIAN NATURAL RESOURCES LTD	CAD	20 885	27 885	0.01
1 255	CANADIAN PACIFIC RAILWAY LTD	CAD	91 209	90 390	0.04
86	CANADIAN TIRE CORP LTD - A	CAD	12 533	12 353	0.01
118	CANADIAN UTILITIES LTD	CAD	3 146	3 427	0.00
4 150	CANON INC	JPY	91 107	100 944	0.04
1 021	CANOPY GROWTH CORP	CAD	26 951	8 923	0.00
700	CAPCOM CO LTD	JPY	21 872	16 461	0.01
630	CAPGEMINI SE	EUR	103 765	154 392	0.06
1 752	CAPITAL ONE FINANCIAL CORP	USD	213 642	254 198	0.10
21 059	CAPITALAND INTEGRATED COMMERCIAL TRUST	SGD	32 546	31 866	0.01
11 285	CAPITALAND INVESTMENT LTD/SINGAPORE	SGD	-	28 544	0.01
1 313	CARDINAL HEALTH INC	USD	74 155	67 606	0.03
176	CARL ZEISS MEDITEC AG	EUR	27 313	36 997	0.02
306	CARLSBERG AS - B	DKK	50 062	52 846	0.02
624	CARLYLE GROUP INC	USD	23 174	34 258	0.01
739	CARMAX INC	USD	83 910	96 240	0.04
2 785	CARREFOUR SA	EUR	50 904	51 006	0.02
3 518	CARRIER GLOBAL CORP	USD	143 171	190 816	0.08
344	CARVANA CO	USD	91 178	79 736	0.03
745	CATALENT INC	USD	76 210	95 382	0.04
826	CATERPILLAR INC	USD	176 765	170 767	0.07
414	CBOE GLOBAL MARKETS INC	USD	41 346	53 986	0.02
1 496	CBRE GROUP INC	USD	112 593	162 331	0.07
606	CCL INDUSTRIES INC	CAD	31 576	32 541	0.01
629	CDW CORP/DE	USD	95 010	128 807	0.05
1 892	CELLNEX TELECOM SAU	EUR	108 011	110 118	0.05
861	CENOVUS ENERGY INC	CAD	6 675	10 572	0.00
2 281	CENTENE CORP	USD	150 394	187 954	0.08
452	CENTERPOINT ENERGY INC	USD	10 533	12 615	0.01
1 667	CENTRAL JAPAN RAILWAY CO	JPY	245 142	222 136	0.09
500	CERIDIAN HCM HOLDING INC	USD	45 820	52 230	0.02
1 135	CERNER CORP	USD	84 728	105 407	0.04
367	CF INDUSTRIES HOLDINGS INC	USD	16 495	25 976	0.01
860	CGI INC	CAD	69 776	76 149	0.03
578	CH ROBINSON WORLDWIDE INC	USD	54 620	62 210	0.03
221	CHARLES RIVER LABORATORIES INTERNATIONAL INC	USD	73 457	83 268	0.03
5 645	CHARLES SCHWAB CORP	USD	350 702	474 745	0.20
490	CHARTER COMMUNICATIONS INC	USD	315 965	319 465	0.13
391	CHECK POINT SOFTWARE TECHNOLOGIES LTD	USD	45 695	45 575	0.02
184	CHENIERE ENERGY INC	USD	13 241	18 661	0.01
1 473	CHEVRON CORP	USD	145 596	172 857	0.07
2 089	CHIBA BANK LTD	JPY	12 769	11 955	0.00
102	CHIPOTLE MEXICAN GRILL INC	USD	140 245	178 322	0.07

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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
4	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG - PC	CHF	36 099	55 447	0.02
9 000	CHOW TAI FOOK JEWELLERY GROUP LTD	HKD	16 132	16 185	0.01
457	CHR HANSEN HOLDING A/S	DKK	42 420	36 013	0.01
1 723	CHUBB LTD	USD	274 250	333 073	0.14
1 451	CHUBU ELECTRIC POWER CO INC	JPY	17 903	15 272	0.01
3 005	CHUGAI PHARMACEUTICAL CO LTD	JPY	126 346	97 466	0.04
1 029	CHURCH & DWIGHT CO INC	USD	88 322	105 473	0.04
2 126	CIE DE SAINT-GOBAIN	EUR	120 083	149 582	0.06
2 257	CIE FINANCIERE RICHEMONT SA - REG	CHF	229 691	339 241	0.14
670	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	95 890	109 831	0.05
1 336	CIGNA CORP	USD	303 548	306 786	0.13
601	CINCINNATI FINANCIAL CORP	USD	60 451	68 472	0.03
348	CINTAS CORP	USD	119 317	154 223	0.06
18 893	CISCO SYSTEMS INC/DELAWARE	USD	926 064	1 197 249	0.49
7 959	CITIGROUP INC	USD	536 988	480 644	0.20
1 673	CITIZENS FINANCIAL GROUP INC	USD	69 456	79 049	0.03
1 288	CITRIX SYSTEMS INC	USD	160 167	121 832	0.05
1 771	CITY DEVELOPMENTS LTD	SGD	10 259	8 946	0.00
8 898	CK ASSET HOLDINGS LTD	HKD	51 966	56 095	0.02
3 145	CK HUTCHISON HOLDINGS LTD	HKD	23 857	20 291	0.01
9	CK INFRASTRUCTURE HOLDINGS LTD	HKD	47	57	0.00
875	CLARIANT AG - REG	CHF	17 728	18 246	0.01
503	CLOROX CO	USD	95 752	87 703	0.04
874	CLOUDFLARE INC	USD	82 024	114 931	0.05
3 104	CLP HOLDINGS LTD	HKD	30 274	31 353	0.01
1 388	CME GROUP INC	USD	274 893	317 102	0.13
556	CMS ENERGY CORP	USD	33 279	36 168	0.01
4 294	CNH INDUSTRIAL NV	EUR	62 585	83 355	0.03
674	CNP ASSURANCES	EUR	12 079	16 671	0.01
16 693	COCA-COLA CO	USD	889 531	988 393	0.41
832	COCA-COLA EUROPACIFIC PARTNERS PLC	USD	43 816	46 534	0.02
808	COCA-COLA HBC AG	GBP	25 990	27 962	0.01
283	COCHLEAR LTD	AUD	45 734	44 467	0.02
758	COGNEX CORP	USD	59 095	58 942	0.02
2 064	COGNIZANT TECHNOLOGY SOLUTIONS CORP - A	USD	156 359	183 118	0.08
3 390	COLGATE-PALMOLIVE CO	USD	276 823	289 303	0.12
521	COLOPLAST A/S	DKK	79 934	91 689	0.04
17 542	COMCAST CORP	USD	925 464	882 889	0.36
3 932	COMMERZBANK AG	EUR	26 389	29 910	0.01
6 958	COMMONWEALTH BANK OF AUSTRALIA	AUD	458 443	510 933	0.21
6 561	COMPASS GROUP PLC	GBP	132 492	146 717	0.06
2 084	COMPUTERSHARE LTD	AUD	23 586	30 303	0.01
1 917	CONAGRA BRANDS INC	USD	71 053	65 466	0.03
4 272	CONCORDIA FINANCIAL GROUP LTD	JPY	16 068	15 507	0.01

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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
1 020	CONOCOPHILLIPS	USD	51 572	73 624	0.03
482	CONSOLIDATED EDISON INC	USD	35 956	41 124	0.02
674	CONSTELLATION BRANDS INC - A	USD	151 277	169 154	0.07
75	CONSTELLATION SOFTWARE INC/CANADA	CAD	101 771	139 346	0.06
459	CONTINENTAL AG	EUR	57 524	48 601	0.02
210	COOPER COS INC	USD	77 594	87 977	0.04
807	COPART INC	USD	94 141	122 357	0.05
3 230	CORNING INC	USD	131 168	120 253	0.05
100	COSMOS PHARMACEUTICAL CORP	JPY	16 034	14 702	0.01
1 498	COSTAR GROUP INC	USD	124 891	118 387	0.05
674	COSTCO WHOLESALE CORP	USD	245 065	382 630	0.16
273	COUPA SOFTWARE INC	USD	74 632	43 148	0.02
566	COVESTRO AG	EUR	37 103	34 886	0.01
230	COVIVIO	EUR	20 384	18 884	0.01
4 857	CREDIT AGRICOLE SA	EUR	65 969	69 318	0.03
10 381	CREDIT SUISSE GROUP AG - REG	CHF	117 289	101 082	0.04
2 071	CRH PLC	EUR	96 109	109 561	0.05
577	CRODA INTERNATIONAL PLC	GBP	51 651	79 090	0.03
737	CROWDSTRIKE HOLDINGS INC - A	USD	147 463	150 901	0.06
1 907	CROWN CASTLE INTERNATIONAL CORP	USD	327 954	398 067	0.16
398	CROWN HOLDINGS INC	USD	38 638	44 027	0.02
1 380	CROWN RESORTS LTD	AUD	11 497	12 000	0.00
1 737	CSL LTD	AUD	369 421	367 141	0.15
9 002	CSX CORP	USD	282 787	338 475	0.14
617	CUMMINS INC	USD	151 281	134 592	0.06
5 045	CVS HEALTH CORP	USD	383 409	520 442	0.21
1 564	CYBERAGENT INC	JPY	27 021	25 995	0.01
147	CYBERARK SOFTWARE LTD	USD	19 456	25 472	0.01
936	DAI NIPPON PRINTING CO LTD	JPY	19 199	23 515	0.01
416	DAIFUKU CO LTD	JPY	41 256	33 958	0.01
3 976	DAI-ICHI LIFE HOLDINGS INC	JPY	69 688	80 293	0.03
7 767	DAIICHI SANKYO CO LTD	JPY	215 784	197 286	0.08
1 037	DAIKIN INDUSTRIES LTD	JPY	209 651	234 947	0.10
311	DAITO TRUST CONSTRUCTION CO LTD	JPY	32 383	35 568	0.01
2 489	DAIWA HOUSE INDUSTRY CO LTD	JPY	73 405	71 500	0.03
9	DAIWA HOUSE REIT INVESTMENT CORP	JPY	23 733	27 237	0.01
5 647	DAIWA SECURITIES GROUP INC	JPY	28 983	31 811	0.01
2 800	DANAHER CORP	USD	642 651	921 228	0.38
1 939	DANONE SA	EUR	132 447	120 373	0.05
2 706	DANSKE BANK A/S	DKK	47 408	46 732	0.02
467	DARDEN RESTAURANTS INC	USD	59 707	70 349	0.03
110	DASSAULT AVIATION SA	EUR	12 487	11 884	0.00
6 374	DASSAULT SYSTEMES SE	EUR	275 608	379 170	0.16
715	DATADOG INC	USD	75 383	127 349	0.05

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
2 188	DAVIDE CAMPARI-MILANO NV	EUR	25 406	31 986	0.01
260	DAVITA INC	USD	28 760	29 578	0.01
7 089	DBS GROUP HOLDINGS LTD	SGD	145 581	171 738	0.07
70	DCC PLC	GBP	5 641	5 736	0.00
1 234	DEERE & CO	USD	402 315	423 126	0.17
717	DELIVERY HERO SE	EUR	95 686	79 907	0.03
2 960	DELL TECHNOLOGIES INC	USD	132 103	166 263	0.07
196	DELTA AIR LINES INC	USD	8 806	7 660	0.00
466	DEMANT A/S	DKK	20 463	23 876	0.01
623	DENSO CORP	JPY	38 901	51 553	0.02
944	DENTSPLY SIRONA INC	USD	56 721	52 666	0.02
834	DENTSU GROUP INC	JPY	27 844	29 694	0.01
7 997	DEUTSCHE BANK AG - REG	EUR	98 298	100 200	0.04
735	DEUTSCHE BOERSE AG	EUR	120 918	122 952	0.05
1 741	DEUTSCHE LUFTHANSA AG - REG	EUR	14 711	12 236	0.01
4 301	DEUTSCHE POST AG - REG	EUR	244 346	276 543	0.11
12 608	DEUTSCHE TELEKOM AG - REG	EUR	241 678	233 706	0.10
490	DEVON ENERGY CORP	USD	13 517	21 585	0.01
420	DEXCOM INC	USD	148 551	225 519	0.09
4 572	DEXUS	AUD	34 013	36 963	0.02
9 745	DIAGEO PLC	GBP	415 436	532 718	0.22
131	DIAMONDBACK ENERGY INC	USD	13 982	14 128	0.01
111	DIASORIN SPA	EUR	20 301	21 137	0.01
1 292	DIGITAL REALTY TRUST INC	USD	186 490	228 516	0.09
104	DISCO CORP	JPY	32 876	31 745	0.01
1 175	DISCOVER FINANCIAL SERVICES	USD	112 727	135 783	0.06
651	DISCOVERY COMMUNICATIONS INC - A	USD	22 759	15 325	0.01
1 208	DISCOVERY COMMUNICATIONS INC - C	USD	36 575	27 663	0.01
936	DISH NETWORK CORP - A	USD	33 258	30 364	0.01
3 650	DNB BANK ASA	NOK	73 715	83 610	0.03
722	DOCUSIGN INC	USD	155 467	109 968	0.05
1 026	DOLLAR GENERAL CORP	USD	208 264	241 962	0.10
990	DOLLAR TREE INC	USD	105 050	139 115	0.06
1 278	DOLLARAMA INC	CAD	53 377	64 052	0.03
1 756	DOMINION ENERGY INC	USD	128 880	137 951	0.06
215	DOMINO'S PIZZA ENTERPRISES LTD	AUD	18 062	18 450	0.01
96	DOMINO'S PIZZA INC	USD	37 513	54 176	0.02
578	DOVER CORP	USD	77 998	104 965	0.04
1 451	DR HORTON INC	USD	121 135	157 361	0.06
1 169	DROPBOX INC	USD	29 234	28 687	0.01
899	DSV A/S	DKK	190 883	209 964	0.09
370	DTE ENERGY CO	USD	40 789	44 230	0.02
1 484	DUKE ENERGY CORP	USD	141 628	155 672	0.06
1 641	DUKE REALTY CORP	USD	69 446	107 715	0.04

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
1 590	DUPONT DE NEMOURS INC	USD	121 584	128 440	0.05
685	DYNATRACE INC	USD	32 708	41 340	0.02
3 536	EAST JAPAN RAILWAY CO	JPY	246 244	217 187	0.09
1 708	EATON CORP PLC	USD	224 521	295 177	0.12
2 887	EBAY INC	USD	163 933	191 986	0.08
392	ECOLAB INC	USD	84 082	91 959	0.04
949	EDENRED	EUR	50 908	43 783	0.02
4 706	EDISON INTERNATIONAL	USD	277 466	321 185	0.13
33 037	EDP - ENERGIAS DE PORTUGAL SA	EUR	187 794	181 537	0.07
3 952	EDP RENOVAVEIS SA	EUR	100 622	98 423	0.04
2 744	EDWARDS LIFESCIENCES CORP	USD	238 705	355 485	0.15
365	EIFFAGE SA	EUR	37 316	37 548	0.02
1 040	EISAI CO LTD	JPY	72 138	58 983	0.02
1 886	ELANCO ANIMAL HEALTH INC	USD	60 024	53 525	0.02
1 898	ELECTRICITE DE FRANCE SA	EUR	26 275	22 296	0.01
934	ELECTROLUX AB	SEK	24 448	22 644	0.01
1 053	ELECTRONIC ARTS INC	USD	143 634	138 891	0.06
3 550	ELI LILLY & CO	USD	644 194	980 581	0.40
424	ELIA GROUP SA/NV	EUR	47 079	55 787	0.02
551	ELISA OYJ	EUR	32 183	33 911	0.01
1 750	EMBRACER GROUP AB	SEK	25 301	18 654	0.01
420	EMERA INC	CAD	18 627	21 020	0.01
813	EMERSON ELECTRIC CO	USD	71 010	75 585	0.03
730	EMPIRE CO LTD	CAD	22 279	22 272	0.01
20	EMS-CHEMIE HOLDING AG	CHF	18 023	22 411	0.01
190	ENAGAS SA	EUR	4 340	4 408	0.00
1 543	ENBRIDGE INC	CAD	55 198	60 355	0.02
471	ENDESA SA	EUR	12 496	10 820	0.00
24 272	ENEL SPA	EUR	237 243	194 485	0.08
2 701	ENEOS HOLDINGS INC	JPY	11 058	10 093	0.00
1 752	ENGIE SA	EUR	25 666	25 929	0.01
1 972	ENI SPA	EUR	22 870	27 404	0.01
1 754	ENPHASE ENERGY INC	USD	267 826	320 877	0.13
2 177	ENTAIN PLC	GBP	41 518	49 626	0.02
568	ENTEGRIS INC	USD	82 973	78 713	0.03
394	ENTERGY CORP	USD	39 915	44 384	0.02
445	EOG RESOURCES INC	USD	30 557	39 529	0.02
3 282	E.ON SE	EUR	37 575	45 504	0.02
220	EPAM SYSTEMS INC	USD	87 247	147 059	0.06
1 154	EQT AB	SEK	42 591	62 838	0.03
467	EQUIFAX INC	USD	92 307	136 733	0.06
902	EQUINIX INC	USD	637 756	762 948	0.31
745	EQUINOR ASA	NOK	14 532	19 930	0.01
1 455	EQUITABLE HOLDINGS INC	USD	46 719	47 709	0.02

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
748	EQUITY LIFESTYLE PROPERTIES INC	USD	48 732	65 570	0.03
1 566	EQUITY RESIDENTIAL	USD	107 546	141 723	0.06
100	ERIE INDEMNITY CO - A	USD	21 928	19 266	0.01
1 350	ERSTE GROUP BANK AG	EUR	48 675	63 481	0.03
223	ESSENTIAL UTILITIES INC	USD	10 151	11 973	0.00
288	ESSEX PROPERTY TRUST INC	USD	77 076	101 442	0.04
1 250	ESSILORLUXOTTICA SA	EUR	201 626	266 162	0.11
2 443	ESSITY AB	SEK	79 473	79 708	0.03
1 006	ESTEE LAUDER COS INC - A	USD	281 354	372 421	0.15
225	ETABLISSEMENTS FRANZ COLRUYT NV	EUR	13 570	9 534	0.00
565	ETSY INC	USD	102 136	123 701	0.05
146	EURAZEO SE	EUR	11 062	12 751	0.01
593	EUROFINS SCIENTIFIC SE	EUR	55 109	73 370	0.03
334	EURONEXT NV	EUR	32 651	34 659	0.01
157	EVEREST RE GROUP LTD	USD	38 449	43 005	0.02
360	EVERGY INC	USD	20 954	24 700	0.01
492	EVERSOURCE ENERGY	USD	41 123	44 762	0.02
627	EVOLUTION AB	SEK	88 182	89 073	0.04
7 251	EVOLUTION MINING LTD	AUD	25 485	21 403	0.01
616	EVONIK INDUSTRIES AG	EUR	21 041	19 944	0.01
1 004	EVRAZ PLC	GBP	7 691	8 181	0.00
646	EXACT SCIENCES CORP	USD	76 877	50 278	0.02
2 894	EXELON CORP	USD	125 105	167 157	0.07
421	EXOR NV	EUR	33 785	37 803	0.02
545	EXPEDIA GROUP INC	USD	83 260	98 492	0.04
745	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	USD	79 630	100 046	0.04
3 567	EXPERIAN PLC	GBP	131 353	175 474	0.07
582	EXTRA SPACE STORAGE INC	USD	77 061	131 957	0.05
144	FACTSET RESEARCH SYSTEMS INC	USD	47 652	69 985	0.03
106	FAIR ISAAC CORP	USD	51 494	45 969	0.02
102	FAIRFAX FINANCIAL HOLDINGS LTD	CAD	41 118	50 245	0.02
830	FANUC CORP	JPY	199 538	175 723	0.07
309	FAST RETAILING CO LTD	JPY	247 971	175 249	0.07
2 547	FASTENAL CO	USD	126 773	163 161	0.07
460	FASTIGHETS AB BALDER - B	SEK	25 635	33 116	0.01
490	FAURECIA SE	EUR	26 045	23 309	0.01
1 058	FEDEX CORP	USD	300 984	273 641	0.11
1 003	FERGUSON PLC	GBP	123 449	178 034	0.07
175	FERRARI NV	EUR	36 640	45 275	0.02
2 131	FERROVIAL SA	EUR	57 667	66 788	0.03
1 061	FIDELITY NATIONAL FINANCIAL INC - A	USD	43 473	55 363	0.02
2 361	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	333 613	257 703	0.11
2 707	FIFTH THIRD BANCORP	USD	92 786	117 890	0.05
2 390	FINECOBANK BANCA FINECO SPA	EUR	38 367	41 951	0.02

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
1 669	FIRST QUANTUM MINERALS LTD	CAD	32 548	39 994	0.02
692	FIRST REPUBLIC BANK/CA	USD	112 362	142 905	0.06
1 295	FIRSTENERGY CORP	USD	45 349	53 859	0.02
173	FIRSTSERVICE CORP	CAD	25 639	34 047	0.01
2 273	FISERV INC	USD	259 103	235 915	0.10
2 496	FISHER & PAYKEL HEALTHCARE CORP LTD	NZD	56 464	55 983	0.02
129	FIVERR INTERNATIONAL LTD	USD	18 269	14 667	0.01
300	FLEETCOR TECHNOLOGIES INC	USD	80 273	67 152	0.03
7	FLUTTER ENTERTAINMENT PLC	GBP	668	1 115	0.00
614	FLUTTER ENTERTAINMENT PLC	EUR	119 294	97 055	0.04
535	FMC CORP	USD	60 594	58 791	0.02
5 710	FORD MOTOR CO	USD	67 944	118 597	0.05
7 048	FORTESCUE METALS GROUP LTD	AUD	114 784	98 435	0.04
537	FORTINET INC	USD	97 174	192 998	0.08
391	FORTIS INC/CANADA	CAD	16 792	18 891	0.01
1 466	FORTIVE CORP	USD	102 822	111 841	0.05
338	FORTUM OYJ	EUR	8 723	10 374	0.00
568	FORTUNE BRANDS HOME & SECURITY INC	USD	53 342	60 719	0.02
867	FRANCO-NEVADA CORP	CAD	117 442	120 071	0.05
1 169	FRANKLIN RESOURCES INC	USD	33 328	39 150	0.02
782	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	60 864	50 814	0.02
1 598	FRESENIUS SE & CO KGAA	EUR	74 519	64 330	0.03
283	FUCHS PETROLUB SE	EUR	14 678	12 847	0.01
1 349	FUJI ELECTRIC CO LTD	JPY	55 283	73 568	0.03
1 554	FUJIFILM HOLDINGS CORP	JPY	94 303	115 057	0.05
732	FUJITSU LTD	JPY	106 718	125 417	0.05
198	FUTU HOLDINGS LTD	USD	27 084	8 573	0.00
272	F5 NETWORKS INC	USD	49 559	66 561	0.03
8 337	GALAXY ENTERTAINMENT GROUP LTD	HKD	67 018	43 202	0.02
404	GALP ENERGIA SGPS SA	EUR	4 714	3 914	0.00
661	GARMIN LTD	USD	85 452	90 008	0.04
318	GARTNER INC	USD	57 622	106 314	0.04
659	GEA GROUP AG	EUR	25 995	36 039	0.01
149	GEBERIT AG - REG	CHF	97 071	121 863	0.05
205	GECINA SA	EUR	30 705	28 651	0.01
266	GENERAC HOLDINGS INC	USD	75 459	93 611	0.04
1 437	GENERAL ELECTRIC CO	USD	140 343	135 753	0.06
2 455	GENERAL MILLS INC	USD	149 417	165 418	0.07
1 867	GENERAL MOTORS CO	USD	97 647	109 462	0.05
252	GENMAB A/S	DKK	92 276	101 335	0.04
22 546	GENTING SINGAPORE LTD	SGD	14 537	12 961	0.01
639	GENUINE PARTS CO	USD	72 530	89 588	0.04
334	GEORGE WESTON LTD	CAD	28 947	38 778	0.02
1 007	GETINGE AB - B	SEK	42 046	43 945	0.02

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
4 371	GETLINK SE - REG	EUR	70 185	72 373	0.03
825	GILDAN ACTIVEWEAR INC	CAD	25 559	35 026	0.01
4 795	GILEAD SCIENCES INC	USD	306 628	348 165	0.14
38	GIVAUDAN SA - REG	CHF	157 250	199 855	0.08
785	GJENSIDIGE FORSIKRING ASA	NOK	17 563	19 050	0.01
22 201	GLAXOSMITHKLINE PLC	GBP	408 987	483 109	0.20
1 124	GLOBAL PAYMENTS INC	USD	214 215	151 942	0.06
379	GLOBE LIFE INC	USD	36 626	35 520	0.01
20	GLP J-REIT	JPY	31 742	34 545	0.01
206	GMO PAYMENT GATEWAY INC	JPY	27 027	25 671	0.01
533	GN STORE NORD AS	DKK	42 445	33 519	0.01
643	GODADDY INC	USD	50 737	54 565	0.02
1 316	GOLDMAN SACHS GROUP INC	USD	403 806	503 436	0.21
7 273	GOODMAN GROUP	AUD	102 116	140 126	0.06
8 231	GPT GROUP	AUD	28 287	32 435	0.01
1 095	GREAT-WEST LIFECO INC	CAD	28 508	32 906	0.01
1 129	GRIFOLS SA	EUR	31 098	21 666	0.01
431	GROUPE BRUXELLES LAMBERT SA	EUR	44 755	48 111	0.02
295	GUIDEWIRE SOFTWARE INC	USD	31 828	33 491	0.01
3 226	H & M HENNES & MAURITZ AB - B	SEK	73 279	63 452	0.03
937	HAKUHODO DY HOLDINGS INC	JPY	14 770	15 590	0.01
678	HALLIBURTON CO	USD	14 214	15 506	0.01
1 638	HALMA PLC	GBP	55 068	70 995	0.03
622	HAMAMATSU PHOTONICS KK	JPY	36 823	39 646	0.02
8 305	HANG LUNG PROPERTIES LTD	HKD	21 076	17 087	0.01
3 024	HANG SENG BANK LTD	HKD	56 909	55 350	0.02
990	HANKYU HANSHIN HOLDINGS INC	JPY	31 812	28 070	0.01
237	HANNOVER RUECK SE - REG	EUR	40 820	45 050	0.02
1 386	HARGREAVES LANSDOWN PLC	GBP	29 227	25 437	0.01
1 363	HARTFORD FINANCIAL SERVICES GROUP INC	USD	78 353	94 102	0.04
557	HASBRO INC	USD	52 517	56 691	0.02
961	HCA HEALTHCARE INC	USD	205 908	246 900	0.10
2 288	HEALTHPEAK PROPERTIES INC	USD	71 761	82 574	0.03
189	HEICO CORP (ISIN US4228061093)	USD	24 719	27 258	0.01
318	HEICO CORP (ISIN US4228062083)	USD	38 319	40 869	0.02
303	HEIDELBERGCEMENT AG	EUR	25 409	20 509	0.01
351	HEINEKEN HOLDING NV	EUR	33 135	32 392	0.01
788	HEINEKEN NV	EUR	86 671	88 590	0.04
736	HELLOFRESH SE	EUR	58 841	56 530	0.02
6 223	HENDERSON LAND DEVELOPMENT CO LTD	HKD	27 755	26 500	0.01
433	HENKEL AG & CO KGAA	EUR	42 072	33 828	0.01
743	HENKEL AG & CO KGAA - PFD	EUR	82 511	60 109	0.02
631	HENRY SCHEIN INC	USD	44 161	48 921	0.02
134	HERMES INTERNATIONAL	EUR	157 305	234 063	0.10

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
587	HERSHEY CO	USD	93 515	113 567	0.05
212	HESS CORP	USD	14 879	15 694	0.01
13 607	HEWLETT PACKARD ENTERPRISE CO	USD	194 508	214 582	0.09
8 482	HEXAGON AB	SEK	110 801	134 577	0.06
103	HIKARI TSUSHIN INC	JPY	20 699	15 841	0.01
760	HIKMA PHARMACEUTICALS PLC	GBP	25 189	22 842	0.01
1 002	HILTON WORLDWIDE HOLDINGS INC	USD	115 539	156 302	0.06
1 244	HINO MOTORS LTD	JPY	11 499	10 241	0.00
105	HIROSE ELECTRIC CO LTD	JPY	16 161	17 634	0.01
416	HITACHI CONSTRUCTION MACHINERY CO LTD	JPY	12 811	12 012	0.00
3 653	HITACHI LTD	JPY	170 014	197 631	0.08
623	HITACHI METALS LTD	JPY	10 404	11 529	0.00
4 144	HK ELECTRIC INVESTMENTS & HK ELECTRIC INVESTMENTS LTD	HKD	4 157	4 066	0.00
14 585	HKT TRUST & HKT LTD	HKD	20 089	19 606	0.01
879	HOLCIM LTD - REG	CHF	48 884	44 869	0.02
1 113	HOLOGIC INC	USD	75 954	85 211	0.04
4 056	HOME DEPOT INC	USD	1 189 405	1 683 281	0.69
2 488	HONDA MOTOR CO LTD	JPY	74 161	69 786	0.03
2 602	HONEYWELL INTERNATIONAL INC	USD	553 569	542 517	0.22
8 703	HONG KONG & CHINA GAS CO LTD	HKD	13 380	13 552	0.01
4 692	HONG KONG EXCHANGES & CLEARING LTD	HKD	262 531	274 071	0.11
5 041	HONGKONG LAND HOLDINGS LTD	USD	23 508	26 213	0.01
802	HORIZON THERAPEUTICS PLC	USD	66 423	86 424	0.04
845	HORMEL FOODS CORP	USD	40 697	41 244	0.02
208	HOSHIZAKI CORP	JPY	18 945	15 624	0.01
3 158	HOST HOTELS & RESORTS INC	USD	50 777	54 918	0.02
1 165	HOWMET AEROSPACE INC	USD	35 542	37 082	0.02
1 558	HOYA CORP	JPY	195 480	231 491	0.10
4 924	HP INC	USD	134 995	185 487	0.08
80 089	HSBC HOLDINGS PLC	GBP	457 363	486 682	0.20
166	HUBSPOT INC	USD	77 408	109 419	0.04
1 648	HULIC CO LTD	JPY	17 747	15 628	0.01
505	HUMANA INC	USD	207 718	234 249	0.10
5 780	HUNTINGTON BANCSHARES INC/OH	USD	83 984	89 128	0.04
168	HUNTINGTON INGALLS INDUSTRIES INC	USD	32 872	31 372	0.01
1 721	HUSQVARNA AB - B	SEK	23 258	27 534	0.01
3 475	HYDRO ONE LTD	CAD	82 004	90 534	0.04
421	IA FINANCIAL CORP INC	CAD	21 223	24 123	0.01
301	IAC/INTERACTIVECORP	USD	39 494	39 344	0.02
7 882	IBERDROLA SA	EUR	100 967	93 309	0.04
400	IBIDEN CO LTD	JPY	20 451	23 759	0.01
2 087	ICL GROUP LTD	ILS	12 242	20 123	0.01
320	IDEX CORP	USD	66 063	75 622	0.03
374	IDEXX LABORATORIES INC	USD	185 219	246 264	0.10

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Climate Change (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
761	IDP EDUCATION LTD	AUD	18 943	19 171	0.01
327	IGM FINANCIAL INC	CAD	10 072	11 810	0.00
1 457	IHS MARKIT LTD	USD	139 584	193 664	0.08
622	IIDA GROUP HOLDINGS CO LTD	JPY	14 786	14 454	0.01
1 322	ILLINOIS TOOL WORKS INC	USD	286 539	326 270	0.13
639	ILLUMINA INC	USD	241 555	243 101	0.10
255	IMCD NV	EUR	56 286	56 460	0.02
169	IMPERIAL OIL LTD	CAD	4 330	6 103	0.00
718	INCYTE CORP	USD	59 206	52 701	0.02
4 847	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	166 502	157 258	0.06
522	INDUSTRIVARDEN AB - A	SEK	18 182	16 628	0.01
624	INDUSTRIVARDEN AB - C	SEK	21 387	19 581	0.01
5 379	INFINEON TECHNOLOGIES AG - REG	EUR	207 713	249 329	0.10
5 804	INFORMA PLC	GBP	42 534	40 611	0.02
1 251	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	14 319	15 194	0.01
15 331	ING GROEP NV	EUR	177 414	213 432	0.09
1 604	INGERSOLL RAND INC	USD	76 196	99 239	0.04
828	INPEX CORP	JPY	5 566	7 205	0.00
861	INPOST SA	EUR	9 532	10 377	0.00
299	INSULET CORP	USD	76 444	79 555	0.03
9 680	INSURANCE AUSTRALIA GROUP LTD	AUD	35 420	29 981	0.01
691	INTACT FINANCIAL CORP	CAD	84 415	89 942	0.04
41 681	INTEL CORP	USD	2 333 326	2 146 572	0.88
2 176	INTERCONTINENTAL EXCHANGE INC	USD	240 784	297 612	0.12
667	INTERCONTINENTAL HOTELS GROUP PLC	GBP	43 693	43 193	0.02
8 600	INTERNATIONAL BUSINESS MACHINES CORP	USD	1 077 240	1 149 476	0.47
1 038	INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	140 945	156 375	0.06
1 085	INTERNATIONAL PAPER CO	USD	56 801	50 973	0.02
1 512	INTERPUBLIC GROUP OF COS INC	USD	42 662	56 624	0.02
617	INTERTEK GROUP PLC	GBP	46 860	47 050	0.02
64 856	INTESA SANPAOLO SPA	EUR	167 074	167 717	0.07
1 036	INTUIT INC	USD	414 265	666 376	0.27
1 559	INTUITIVE SURGICAL INC	USD	400 914	560 149	0.23
1 353	INVESCO LTD	USD	30 034	31 146	0.01
536	INVESTMENT AB LATOUR - B	SEK	14 867	21 828	0.01
1 956	INVESTOR AB	SEK	46 945	51 548	0.02
7 145	INVESTOR AB - B	SEK	142 164	179 733	0.07
2 471	INVITATION HOMES INC REITS	USD	79 449	112 035	0.05
152	IPG PHOTONICS CORP	USD	31 074	26 165	0.01
168	IPSEN SA	EUR	15 119	15 379	0.01
855	IQVIA HOLDINGS INC	USD	170 514	241 230	0.10
1 278	IRON MOUNTAIN INC	USD	46 554	66 878	0.03
4 545	ISRAEL DISCOUNT BANK A	ILS	19 075	30 579	0.01
827	ISUZU MOTORS LTD	JPY	9 413	10 277	0.00

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
200	ITO EN LTD	JPY	12 116	10 490	0.00
415	ITOCHU TECHNO-SOLUTIONS CORP	JPY	13 464	13 334	0.01
330	J M SMUCKER CO	USD	41 179	44 821	0.02
7 721	J SAINSBURY PLC	GBP	25 809	28 842	0.01
282	JACK HENRY & ASSOCIATES INC	USD	43 817	47 091	0.02
509	JACOBS ENGINEERING GROUP INC	USD	62 508	70 868	0.03
1 295	JAMES HARDIE INDUSTRIES PLC	AUD	39 011	52 066	0.02
412	JAPAN AIRLINES CO LTD	JPY	8 905	7 857	0.00
1 982	JAPAN EXCHANGE GROUP INC	JPY	47 134	43 339	0.02
29	JAPAN METROPOLITAN FUND INVEST	JPY	28 000	24 957	0.01
1 566	JAPAN POST BANK CO LTD	JPY	13 920	14 347	0.01
9 554	JAPAN POST HOLDINGS CO LTD	JPY	76 767	74 404	0.03
736	JAPAN POST INSURANCE CO LTD	JPY	14 460	11 824	0.00
5	JAPAN REAL ESTATE INVESTMENT CORP	JPY	28 969	28 353	0.01
266	JAZZ PHARMACEUTICALS PLC	USD	43 515	33 888	0.01
349	JB HUNT TRANSPORT SERVICES INC	USD	54 782	71 336	0.03
11 338	JD SPORTS FASHION PLC	GBP	27 156	33 447	0.01
306	JDE PEET'S NV	EUR	11 999	9 430	0.00
1 229	JERONIMO MARTINS SGPS SA	EUR	22 160	28 092	0.01
1 242	JFE HOLDINGS INC	JPY	14 271	15 822	0.01
11 536	JOHNSON & JOHNSON	USD	1 845 604	1 973 464	0.81
3 017	JOHNSON CONTROLS INTERNATIONAL PLC	USD	170 319	245 312	0.10
808	JOHNSON MATTHEY PLC	GBP	31 702	22 391	0.01
11 726	JPMORGAN CHASE & CO	USD	1 667 074	1 856 812	0.76
627	JSR CORP	JPY	18 003	23 821	0.01
867	JULIUS BAER GROUP LTD	CHF	52 534	58 216	0.02
1 486	JUNIPER NETWORKS INC	USD	36 565	53 065	0.02
796	JUST EAT TAKEAWAY.COM NV	EUR	68 473	43 876	0.02
1 970	KAJIMA CORP	JPY	26 863	22 599	0.01
521	KAKAKU.COM INC	JPY	14 879	13 890	0.01
1 862	KANSAI ELECTRIC POWER CO INC	JPY	18 316	17 366	0.01
525	KANSAI PAINT CO LTD	JPY	14 359	11 398	0.00
1 971	KAO CORP	JPY	134 141	103 022	0.04
982	KBC GROUP NV	EUR	73 295	84 268	0.03
6 182	KDDI CORP	JPY	192 084	180 486	0.07
517	KEIO CORP	JPY	35 617	22 762	0.01
1 352	KEISEI ELECTRIC RAILWAY CO LTD	JPY	43 996	36 514	0.02
1 028	KELLOGG CO	USD	65 344	66 224	0.03
13 030	KEPPEL CORP LTD	SGD	51 865	49 486	0.02
314	KERING SA	EUR	237 520	252 420	0.10
641	KERRY GROUP PLC	EUR	85 926	82 553	0.03
1 207	KESKO OYJ - B	EUR	36 109	40 272	0.02
2 834	KEURIG DR PEPPER INC	USD	99 337	104 461	0.04
3 756	KEYCORP	USD	71 191	86 876	0.04

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
828	KEYENCE CORP	JPY	411 077	519 716	0.21
168	KEYERA CORP	CAD	3 631	3 794	0.00
787	KEYSIGHT TECHNOLOGIES INC	USD	105 568	162 523	0.07
622	KIKKOMAN CORP	JPY	38 893	52 232	0.02
1 332	KIMBERLY-CLARK CORP	USD	178 055	190 369	0.08
1 554	KINDER MORGAN	USD	25 453	24 646	0.01
8 292	KINGFISHER PLC	GBP	35 182	37 995	0.02
1 809	KINGSPAN GROUP PLC	EUR	151 225	216 005	0.09
949	KINNEVIK AB - B	SEK	41 867	33 830	0.01
3 845	KINROSS GOLD CORP	CAD	28 128	22 342	0.01
1 867	KINTETSU GROUP HOLDINGS CO LTD	JPY	73 699	52 125	0.02
776	KION GROUP AG	EUR	75 438	85 140	0.04
3 289	KIRIN HOLDINGS CO LTD	JPY	68 609	52 753	0.02
802	KIRKLAND LAKE GOLD LTD	CAD	31 608	33 656	0.01
1 968	KKR & CO INC	USD	94 494	146 616	0.06
660	KLA CORP	USD	191 151	283 873	0.12
893	KLEPIERRE SA	EUR	21 231	21 174	0.01
670	KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC	USD	32 603	40 830	0.02
805	KNORR-BREMSE AG	EUR	101 243	79 552	0.03
207	KOBAYASHI PHARMACEUTICAL CO LTD	JPY	21 731	16 250	0.01
600	KOBE BUSSAN CO LTD	JPY	16 875	23 212	0.01
230	KOEI TECMO HOLDINGS CO LTD	JPY	10 987	9 038	0.00
1 117	KOITO MANUFACTURING CO LTD	JPY	73 440	59 073	0.02
3 740	KOMATSU LTD	JPY	107 316	87 479	0.04
314	KONAMI HOLDINGS CORP	JPY	19 116	15 052	0.01
1 422	KONE OYJ - B	EUR	114 639	101 942	0.04
4 580	KONINKLIJKE AHOLD DELHAIZE NV	EUR	129 928	156 954	0.06
700	KONINKLIJKE DSM NV	EUR	121 434	157 616	0.06
12 893	KONINKLIJKE KPN NV	EUR	41 287	40 027	0.02
3 975	KONINKLIJKE PHILIPS NV	EUR	217 782	148 110	0.06
194	KORNIT DIGITAL LTD	USD	30 053	29 537	0.01
105	KOSE CORP	JPY	16 524	11 899	0.00
2 042	KRAFT HEINZ CO	USD	79 118	73 308	0.03
1 082	KROGER CO	USD	37 937	48 971	0.02
4 256	KUBOTA CORP	JPY	93 565	94 375	0.04
238	KUEHNE + NAGEL INTERNATIONAL AG - REG	CHF	66 252	76 900	0.03
414	KURITA WATER INDUSTRIES LTD	JPY	17 439	19 630	0.01
1 349	KYOCERA CORP	JPY	84 653	84 193	0.03
1 137	KYOWA KIRIN CO LTD	JPY	32 118	30 954	0.01
358	LA FRANCAISE DES JEUX SAEM	EUR	17 200	15 853	0.01
368	LABORATORY CORP OF AMERICA HOLDINGS	USD	86 187	115 629	0.05
593	LAM RESEARCH CORP	USD	326 314	426 456	0.18
3 126	LAND SECURITIES GROUP PLC	GBP	29 488	32 873	0.01
245	LANXESS	EUR	18 011	15 184	0.01

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
1 286	LAS VEGAS SANDS CORP	USD	73 138	48 405	0.02
300	LASERTEC	JPY	43 908	91 937	0.04
91	LEAR CORPORATION	USD	15 889	16 648	0.01
301	LEG IMMOBILIEN SE	EUR	42 992	42 000	0.02
23 443	LEGAL & GENERAL GROUP PLC	GBP	86 309	94 464	0.04
1 177	LEGRAND SA	EUR	110 796	137 730	0.06
521	LEIDOS HOLDINGS INC	USD	51 906	46 317	0.02
2 985	LENDLEASE CORP LTD	AUD	28 854	23 200	0.01
1 175	LENNAR CORP (ISIN US5260571048)	USD	106 040	136 488	0.06
139	LENNOX INTERNATIONAL INC	USD	42 925	45 086	0.02
96	LIBERTY BROADBAND CORP (ISIN US5303071071)	USD	14 641	15 446	0.01
552	LIBERTY BROADBAND CORP (ISIN US5303073051)	USD	87 199	88 927	0.04
608	LIBERTY GLOBAL PLC - A	USD	15 202	16 866	0.01
1 331	LIBERTY GLOBAL PLC - C	USD	32 771	37 388	0.02
876	LIFCO AB	SEK	23 679	26 192	0.01
396	LIGHTSPEED COMMERCE INC	CAD	27 321	16 013	0.01
701	LINCOLN NATIONAL CORP	USD	40 920	47 850	0.02
1 363	LINDE PLC	USD	373 400	472 184	0.19
9 027	LINK REIT	HKD	83 128	79 487	0.03
934	LION CORP	JPY	19 264	12 466	0.01
628	LIVE NATION ENTERTAINMENT INC	USD	50 806	75 165	0.03
1 142	LIXIL GROUP CORP	JPY	28 885	30 396	0.01
1 237	LKQ CORP	USD	52 553	74 257	0.03
278 420	LLOYDS BANKING GROUP PLC	GBP	158 349	180 257	0.07
742	LOBLAW COS LTD	CAD	41 340	60 878	0.03
272	LOEWS CORP	USD	13 585	15 711	0.01
738	LOGITECH INTERNATIONAL SA - REG	CHF	78 234	62 271	0.03
1 273	LONDON STOCK EXCHANGE GROUP PLC	GBP	134 265	119 488	0.05
298	LONZA GROUP AG - REG	CHF	181 235	249 091	0.10
1 084	L'OREAL SA	EUR	431 272	513 985	0.21
2 630	LOWE'S COS INC	USD	461 194	679 802	0.28
506	LULULEMON ATHLETICA INC	USD	167 761	198 074	0.08
3 497	LUMEN TECHNOLOGIES INC	USD	42 919	43 887	0.02
298	LUNDBERGFÖRETAGEN AB - B	SEK	16 426	16 720	0.01
152	LUNDIN ENERGY AB	SEK	4 787	5 448	0.00
2 647	LUNDIN MINING CORP	CAD	25 354	20 703	0.01
1 190	LVMH MOËT HENNESSY LOUIS VUITTON SE	EUR	809 613	983 826	0.40
1 153	LYFT INC - A	USD	46 823	49 268	0.02
327	LYONDELLBASELL INDUSTRIES NV - A	USD	33 372	30 159	0.01
877	L3HARRIS TECHNOLOGIES INC	USD	175 817	187 011	0.08
1 367	MACQUARIE GROUP LTD	AUD	151 950	204 140	0.08
536	MAGELLAN FINANCIAL GROUP LTD	AUD	19 698	8 277	0.00
435	MAGNA INTERNATIONAL INC	CAD	36 371	35 246	0.01
933	MAKITA CORP	JPY	43 342	39 563	0.02

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
7 539	MANULIFE FINANCIAL CORP	CAD	145 717	143 894	0.06
9 307	MAPLETREE COMMERCIAL TRUST	SGD	14 440	13 807	0.01
13 799	MAPLETREE LOGISTICS TRUST	SGD	20 077	19 448	0.01
486	MARATHON PETROLEUM CORP	USD	25 101	31 099	0.01
54	MARKEL CORP	USD	59 599	66 636	0.03
147	MARKETAXESS HOLDINGS INC	USD	73 301	60 457	0.02
1 003	MARRIOTT INTERNATIONAL INC/MD - A	USD	136 818	165 736	0.07
1 979	MARSH & MCLENNAN COS INC	USD	245 916	343 990	0.14
173	MARTIN MARIETTA MATERIALS INC	USD	55 875	76 210	0.03
2 433	MARUBENI CORP	JPY	18 805	23 653	0.01
3 535	MARVELL TECHNOLOGY INC	USD	166 824	309 277	0.13
1 017	MASCO CORP	USD	58 348	71 414	0.03
223	MASIMO CORP	USD	52 217	65 290	0.03
3 391	MASTERCARD INC	USD	1 167 864	1 218 454	0.50
997	MATCH GROUP INC	USD	137 227	131 853	0.05
728	MAZDA MOTOR CORP	JPY	5 681	5 595	0.00
999	MCCORMICK & CO INC/MD	USD	88 892	96 513	0.04
2 775	MCDONALD'S CORP	USD	614 960	743 894	0.31
310	MCDONALD'S HOLDINGS CO JAPAN LTD	JPY	14 689	13 702	0.01
701	MCKESSON CORP	USD	129 025	174 248	0.07
10 815	MEDIBANK PVT LTD	AUD	24 100	26 341	0.01
2 557	MEDICAL PROPERTIES TRUST INC	USD	53 356	60 422	0.02
2 439	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	25 509	28 041	0.01
830	MEDIPAL HOLDINGS CORP	JPY	16 444	15 533	0.01
5 880	MEDTRONIC PLC	USD	696 438	608 286	0.25
412	MEIJI HOLDINGS CO LTD	JPY	26 805	24 544	0.01
812	MELCO RESORTS & ENTERTAINMENT LTD	USD	14 638	8 266	0.00
16 261	MELROSE INDUSTRIES PLC	GBP	37 306	35 218	0.01
199	MERCADOLIBRE INC	USD	289 938	268 332	0.11
500	MERCARI INC	JPY	23 281	25 444	0.01
11 172	MERCK & CO INC	USD	823 380	856 222	0.35
552	MERCK KGAA	EUR	93 575	142 496	0.06
9 021	MERCURY NZ LTD	NZD	39 975	37 798	0.02
16 495	MERIDIAN ENERGY LTD	NZD	67 123	54 772	0.02
9 137	META PLATFORMS INC	USD	2 651 400	3 073 230	1.26
2 860	METLIFE INC	USD	158 890	178 721	0.07
1 071	METRO INC/CN	CAD	49 758	57 077	0.02
101	METTLER-TOLEDO INTERNATIONAL INC	USD	118 269	171 418	0.07
1 413	MGM RESORTS INTERNATIONAL	USD	50 337	63 415	0.03
2 215	MICROCHIP TECHNOLOGY INC	USD	160 845	192 838	0.08
3 392	MICRON TECHNOLOGY INC	USD	266 327	315 965	0.13
36 162	MICROSOFT CORP	USD	8 254 296	12 162 005	5.00
498	MID-AMERICA APARTMENT COMMUNITIES INC	USD	71 143	114 261	0.05
1 554	MINEBEA MITSUMI INC	JPY	37 699	44 061	0.02

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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
17 098	MIRVAC GROUP	AUD	33 801	36 174	0.01
1 243	MISUMI GROUP INC	JPY	39 021	50 948	0.02
3 736	MITSUBISHI CHEMICAL HOLDINGS CORP	JPY	27 101	27 642	0.01
7 878	MITSUBISHI ELECTRIC CORP	JPY	120 047	99 779	0.04
5 184	MITSUBISHI ESTATE CO LTD	JPY	86 384	71 781	0.03
523	MITSUBISHI GAS CHEMICAL CO INC	JPY	12 125	8 847	0.00
2 566	MITSUBISHI HC CAPITAL INC	JPY	13 974	12 679	0.01
416	MITSUBISHI HEAVY INDUSTRIES LTD	JPY	12 462	9 606	0.00
48 002	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	244 341	260 488	0.11
2 386	MITSUMI & CO LTD	JPY	48 675	56 431	0.02
520	MITSUMI CHEMICALS INC	JPY	15 977	13 953	0.01
4 238	MITSUMI FUDOSAN CO LTD	JPY	95 857	83 855	0.03
400	MIURA CO LTD	JPY	19 929	13 755	0.01
550	MIZRAHI TEFAHOT BANK LTD	ILS	14 266	21 206	0.01
9 492	MIZUHO FINANCIAL GROUP INC	JPY	133 213	120 592	0.05
1 317	MODERNA INC	USD	230 856	334 492	0.14
233	MOHAWK INDUSTRIES INC	USD	40 564	42 448	0.02
229	MOLINA HEALTHCARE INC	USD	52 301	72 840	0.03
577	MOLSON COORS BEVERAGE CO - B	USD	29 419	26 744	0.01
877	MONCLER SPA	EUR	53 974	63 849	0.03
5 626	MONDELEZ INTERNATIONAL INC	USD	335 299	373 060	0.15
1 426	MONDI PLC	GBP	35 901	35 268	0.01
221	MONGODB INC	USD	71 758	116 986	0.05
180	MONOLITHIC POWER SYSTEMS INC	USD	61 660	88 799	0.04
1 140	MONOTARO CO LTD	JPY	29 247	20 522	0.01
1 570	MONSTER BEVERAGE CORP	USD	141 160	150 783	0.06
654	MOODY'S CORP	USD	196 720	255 439	0.11
5 340	MORGAN STANLEY	USD	403 890	524 174	0.22
1 098	MOSAIC CO	USD	33 098	43 140	0.02
750	MOTOROLA SOLUTIONS INC	USD	138 787	203 775	0.08
1 815	MOWI ASA	NOK	42 756	42 955	0.02
1 777	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	53 302	54 766	0.02
502	M&T BANK CORP	USD	71 508	77 097	0.03
18 177	MTR CORP LTD	HKD	102 178	97 573	0.04
233	MTU AERO ENGINES AG	EUR	56 946	47 535	0.02
550	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	160 811	162 932	0.07
2 386	MURATA MANUFACTURING CO LTD	JPY	189 340	189 732	0.08
1 670	M3 INC	JPY	122 118	84 011	0.03
455	NASDAQ INC	USD	66 757	95 555	0.04
12 904	NATIONAL AUSTRALIA BANK LTD	AUD	242 068	270 569	0.11
1 323	NATIONAL BANK OF CANADA	CAD	86 365	101 006	0.04
4 242	NATIONAL GRID PLC	GBP	52 489	60 892	0.03
167	NATURGY ENERGY GROUP SA	EUR	4 060	5 437	0.00

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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
22 618	NATWEST GROUP PLC	GBP	57 602	69 143	0.03
940	NEC CORP	JPY	49 342	43 345	0.02
222	NEMETSCHEK SE	EUR	16 162	28 477	0.01
452	NESTE OYJ	EUR	27 974	22 288	0.01
8 579	NESTLE SA	CHF	999 718	1 199 932	0.49
973	NETAPP INC	USD	67 217	89 506	0.04
1 730	NETFLIX INC	USD	894 762	1 042 221	0.43
357	NEUROCRINE BIOSCIENCES INC	USD	34 133	30 406	0.01
6 233	NEW WORLD DEVELOPMENT CO LTD	HKD	31 867	24 664	0.01
2 460	NEWCREST MINING LTD	AUD	50 334	43 783	0.02
1 576	NEWELL BRANDS INC	USD	38 838	34 420	0.01
3 228	NEWMONT CORP	USD	208 456	200 201	0.08
1 494	NEWS CORP	USD	33 243	33 331	0.01
1 878	NEXON CO LTD	JPY	53 710	36 270	0.01
592	NEXT PLC	GBP	61 426	65 350	0.03
4 871	NEXTERA ENERGY INC	USD	357 242	454 757	0.19
1 038	NGK INSULATORS LTD	JPY	18 132	17 523	0.01
15 902	NIBE INDUSTRIER AB - B	SEK	144 124	240 186	0.10
244	NICE LTD	ILS	57 767	74 610	0.03
1 868	NIDEC CORP	JPY	219 149	219 316	0.09
1 200	NIHON M&A CENTER HOLDINGS INC	JPY	33 916	29 397	0.01
5 414	NIKE INC - B	USD	721 838	902 351	0.37
417	NINTENDO CO LTD	JPY	253 745	194 278	0.08
6	NIPPON BUILDING FUND INC	JPY	36 046	34 909	0.01
104	NIPPON EXPRESS CO LTD	JPY	7 791	6 241	0.00
2 805	NIPPON PAINT HOLDINGS CO LTD	JPY	48 772	30 546	0.01
9	NIPPON PROLOGIS REIT INC	JPY	27 849	31 809	0.01
207	NIPPON SHINYAKU CO LTD	JPY	14 486	14 399	0.01
2 067	NIPPON STEEL CORP	JPY	32 817	33 719	0.01
4 904	NIPPON TELEGRAPH & TELEPHONE CORP	JPY	127 415	134 146	0.06
515	NIPPON YUSEN KK	JPY	17 635	39 177	0.02
299	NISOURCE INC	USD	7 202	8 255	0.00
518	NISSAN CHEMICAL CORP	JPY	28 355	30 049	0.01
3 216	NISSAN MOTOR CO LTD	JPY	16 744	15 522	0.01
621	NISSHIN SEIFUN GROUP INC	JPY	10 025	8 941	0.00
209	NISSIN FOODS HOLDINGS CO LTD	JPY	16 696	15 227	0.01
312	NITORI HOLDINGS CO LTD	JPY	60 070	46 669	0.02
623	NITTO DENKO CORP	JPY	51 257	48 096	0.02
1 061	NN GROUP NV	EUR	49 055	57 445	0.02
23 916	NOKIA OYJ	EUR	103 833	151 598	0.06
11 936	NOMURA HOLDINGS INC	JPY	62 899	52 002	0.02
519	NOMURA REAL ESTATE HOLDINGS INC	JPY	12 330	11 930	0.00
18	NOMURA REAL ESTATE MASTER FUND INC	JPY	26 586	25 291	0.01
1 355	NOMURA RESEARCH INSTITUTE LTD	JPY	43 240	58 069	0.02

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
12 723	NORDEA BANK ABP	SEK	121 466	155 282	0.06
212	NORDSON CORP	USD	43 853	54 117	0.02
753	NORFOLK SOUTHERN CORP	USD	192 869	224 176	0.09
3 820	NORSK HYDRO ASA	NOK	21 725	30 115	0.01
3 302	NORTHERN STAR RESOURCES LTD	AUD	29 229	22 590	0.01
772	NORTHERN TRUST CORP	USD	80 403	92 339	0.04
3 077	NORTHLAND POWER INC	CAD	105 483	92 442	0.04
2 173	NORTONLIFELOCK INC	USD	49 586	56 455	0.02
9 705	NOVARTIS AG - REG	CHF	856 812	855 100	0.35
269	NOVAVAX INC	USD	41 177	38 486	0.02
7 476	NOVO NORDISK A/S	DKK	545 486	840 157	0.35
398	NOVOCURE LTD	USD	65 610	29 882	0.01
2 416	NOVOZYMES A/S - B	DKK	155 312	198 444	0.08
437	NRG ENERGY INC	USD	15 124	18 826	0.01
2 502	NTT DATA CORP	JPY	38 073	53 579	0.02
1 107	NUANCE COMMUNICATIONS INC	USD	61 427	61 239	0.03
785	NUCOR CORP	USD	61 949	89 608	0.04
1 671	NUTRIEN LTD	CAD	92 819	125 776	0.05
11 428	NVIDIA CORP	USD	1 588 092	3 361 089	1.38
14	NVR INC	USD	61 843	82 724	0.03
1 077	NXP SEMICONDUCTORS NV	USD	200 511	245 319	0.10
2 901	OBAYASHI CORP	JPY	25 703	22 421	0.01
310	OBIC CO LTD	JPY	58 335	58 148	0.02
2 149	OCADO GROUP PLC	GBP	60 083	48 842	0.02
711	OCCIDENTAL PETROLEUM CORP	USD	16 817	20 612	0.01
3 122	ODAKYU ELECTRIC RAILWAY CO LTD	JPY	86 512	57 910	0.02
2 389	OJI HOLDINGS CORP	JPY	14 370	11 556	0.00
482	OKTA INC	USD	111 412	108 050	0.04
412	OLD DOMINION FREIGHT LINE INC	USD	96 267	147 653	0.06
4 881	OLYMPUS CORP	JPY	102 752	112 303	0.05
825	OMNICOM GROUP INC	USD	58 459	60 448	0.02
1 930	OMRON CORP	JPY	153 898	192 070	0.08
112	OMV AG	EUR	5 527	6 362	0.00
1 231	ON SEMICONDUCTOR CORP	USD	44 979	83 610	0.03
340	ONEOK INC	USD	16 075	19 978	0.01
288	ONEX CORP	CAD	17 937	22 635	0.01
1 660	ONO PHARMACEUTICAL CO LTD	JPY	43 902	41 170	0.02
400	OPEN HOUSE CO LTD	JPY	22 669	20 911	0.01
1 063	OPEN TEXT CORP	CAD	48 920	50 525	0.02
15 212	ORACLE CORP	USD	1 051 103	1 326 639	0.55
106	ORACLE CORP JAPAN	JPY	12 312	8 045	0.00
7 561	ORANGE SA	EUR	92 698	80 936	0.03
304	O'REILLY AUTOMOTIVE INC	USD	148 538	214 694	0.09
1 207	ORICA LTD	AUD	13 106	12 013	0.00

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
731	ORIENTAL LAND	JPY	114 524	123 119	0.05
4 017	ORIGIN ENERGY LTD	AUD	13 715	15 304	0.01
470	ORION OYJ - B	EUR	20 270	19 519	0.01
10 510	ORIX CORP	JPY	177 713	214 252	0.09
12	ORIX JREIT INC	JPY	20 404	18 736	0.01
3 066	ORKLA ASA	NOK	30 745	30 722	0.01
196	ORPEA SA	EUR	23 835	19 637	0.01
2 323	ORSTED AS	DKK	379 868	296 650	0.12
312	OSAKA GAS CO LTD	JPY	6 064	5 151	0.00
1 717	OTIS WORLDWIDE CORP	USD	117 705	149 499	0.06
417	OTSUKA CORP	JPY	20 557	19 880	0.01
1 661	OTSUKA HOLDINGS CO LTD	JPY	69 678	60 134	0.02
13 324	OVERSEA-CHINESE BANKING CORP LTD	SGD	111 321	112 669	0.05
419	OWENS CORNING	USD	37 453	37 920	0.02
1 527	PACCAR INC	USD	136 613	134 773	0.06
275	PACKAGING CORP OF AMERICA	USD	37 851	37 441	0.02
373	PALO ALTO NETWORKS INC	USD	127 762	207 671	0.09
834	PAN AMERICAN SILVER CORP	CAD	26 785	20 837	0.01
1 769	PAN PACIFIC INTERNATIONAL HOLDINGS CORP	JPY	38 771	24 379	0.01
9 943	PANASONIC CORP	JPY	116 332	109 226	0.04
427	PANDORA A/S	DKK	48 300	53 236	0.02
548	PARKER-HANNIFIN CORP	USD	159 661	174 330	0.07
116	PARKLAND CORP/CANADA	CAD	3 709	3 193	0.00
88	PARTNERS GROUP HOLDING AG	CHF	114 163	146 081	0.06
1 234	PAYCHEX INC - AK9420	USD	120 087	168 441	0.07
189	PAYCOM SOFTWARE INC	USD	70 799	78 471	0.03
4 300	PAYPAL HOLDINGS INC	USD	997 263	810 894	0.33
2 937	PEARSON PLC	GBP	29 682	24 393	0.01
419	PEMBINA PIPELINE CORP	CAD	11 911	12 727	0.01
712	PENTAIR PLC	USD	43 020	51 997	0.02
5 614	PEPSICO INC	USD	807 683	975 208	0.40
493	PERKINELMER INC	USD	66 598	99 123	0.04
886	PERNOD RICARD SA	EUR	176 075	213 099	0.09
1 377	PERSIMMON PLC	GBP	55 307	53 267	0.02
729	PERSOL HOLDINGS CO LTD	JPY	14 612	21 144	0.01
24 743	PFIZER INC	USD	921 581	1 461 074	0.60
334	PHILLIPS 66	USD	26 109	24 202	0.01
2 551	PHOENIX GROUP HOLDINGS PLC	GBP	25 085	22 569	0.01
2 106	PINTEREST INC - A	USD	134 412	76 553	0.03
177	PIONEER NATURAL RESOURCES CO	USD	26 239	32 193	0.01
6 439	PLUG POWER INC	USD	197 096	181 773	0.07
1 665	PNC FINANCIAL SERVICES GROUP INC	USD	278 812	333 866	0.14
414	POLA ORBIS HOLDINGS INC	JPY	9 963	6 892	0.00
179	POOL CORP	USD	68 139	101 314	0.04

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
2 017	POSTE ITALIANE SPA	EUR	24 348	26 470	0.01
1 551	POWER ASSETS HOLDINGS LTD	HKD	8 933	9 669	0.00
4 825	POWER CORP OF CANADA	CAD	129 872	159 663	0.07
962	PPG INDUSTRIES INC	USD	150 650	165 887	0.07
1 469	PPL CORP	USD	41 545	44 158	0.02
1 049	PRINCIPAL FINANCIAL GROUP INC	USD	59 337	75 874	0.03
10 163	PROCTER & GAMBLE CO	USD	1 367 733	1 662 464	0.68
2 281	PROGRESSIVE CORP	USD	217 264	234 145	0.10
3 259	PROLOGIS INC	USD	348 006	548 685	0.23
583	PROXIMUS SADP	EUR	12 207	11 364	0.00
1 516	PRUDENTIAL FINANCIAL INC	USD	135 099	164 092	0.07
10 203	PRUDENTIAL PLC	GBP	196 733	176 130	0.07
1 055	PRYSMIAN SPA	EUR	34 400	39 724	0.02
424	PTC INC	USD	51 346	51 368	0.02
458	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	27 092	30 562	0.01
687	PUBLIC STORAGE	USD	172 841	257 323	0.11
876	PUBLICIS GROUPE SA	EUR	51 044	58 974	0.02
1 107	PULTEGROUP INC	USD	55 864	63 276	0.03
446	PUMA SE	EUR	47 219	54 523	0.02
2 630	QANTAS AIRWAYS LTD	AUD	9 809	9 580	0.00
5 793	QBE INSURANCE GROUP LTD	AUD	42 698	47 803	0.02
1 006	QIAGEN NV	EUR	49 438	56 046	0.02
443	QORVO INC	USD	75 239	69 281	0.03
4 834	QUALCOMM INC	USD	651 730	883 994	0.36
639	QUEBECOR INC	CAD	16 788	14 442	0.01
467	QUEST DIAGNOSTICS INC	USD	57 588	80 796	0.03
579	RAIFFEISEN BANK INTERNATIONAL AG	EUR	12 696	17 040	0.01
3 836	RAKUTEN GROUP INC	JPY	42 406	38 442	0.02
700	RAMSAY HEALTH CARE LTD	AUD	33 854	36 388	0.01
465	RANDSTAD NV	EUR	32 213	31 749	0.01
22	RATIONAL AG	EUR	19 056	22 527	0.01
718	RAYMOND JAMES FINANCIAL INC	USD	54 376	72 087	0.03
6 486	RAYTHEON TECHNOLOGIES CORP	USD	508 345	558 185	0.23
202	REA GROUP LTD	AUD	22 409	24 620	0.01
2 372	REALTY INCOME CORP	USD	153 802	169 811	0.07
2 934	RECKITT BENCKISER GROUP PLC	GBP	259 170	252 029	0.10
462	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	24 958	29 684	0.01
5 221	RECRUIT HOLDINGS CO LTD	JPY	238 834	316 103	0.13
5 459	RED ELECTRICA CORP SA	EUR	105 127	118 107	0.05
1 299	REECE LTD	AUD	21 649	25 528	0.01
672	REGENCY CENTERS CORP	USD	36 809	50 635	0.02
405	REGENERON PHARMACEUTICALS INC	USD	203 884	255 766	0.11
3 731	REGIONS FINANCIAL CORP	USD	71 930	81 336	0.03
7 408	RELX PLC	GBP	185 194	241 012	0.10

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
97	REMY COINTREAU SA	EUR	18 493	23 606	0.01
5 011	RENASAS ELECTRONICS CORP	JPY	55 280	61 922	0.03
8 050	RENTOKIL INITIAL PLC	GBP	54 308	63 676	0.03
1 105	REPSOL SA	EUR	13 110	13 114	0.01
612	REPUBLIC SERVICES INC	USD	61 479	85 343	0.04
638	RESMED INC	USD	128 554	166 186	0.07
8 040	RESONA HOLDINGS INC	JPY	31 918	31 237	0.01
1 038	RESTAURANT BRANDS INTERNATIONAL INC	CAD	65 471	63 027	0.03
2 901	RICOH CO LTD	JPY	28 344	26 981	0.01
304	RINGCENTRAL INC - A	USD	91 348	56 954	0.02
105	RINNAI CORP	JPY	10 840	9 465	0.00
1 095	RIO TINTO LTD	AUD	96 317	79 698	0.03
3 326	RIO TINTO PLC	GBP	262 511	220 380	0.09
687	RIOCAN REAL ESTATE INVESTMENT TRUST	CAD	10 609	12 476	0.01
410	RITCHIE BROS AUCTIONEERS INC	CAD	25 243	25 125	0.01
435	ROBERT HALF INTERNATIONAL INC	USD	32 871	48 511	0.02
3 113	ROCHE HOLDING AG	CHF	1 058 992	1 295 231	0.53
142	ROCHE HOLDING AG - BR	CHF	53 602	63 711	0.03
509	ROCKWELL AUTOMATION INC	USD	130 411	177 565	0.07
93	ROCKWOOL INTERNATIONAL A/S	DKK	39 900	40 668	0.02
1 367	ROGERS COMMUNICATIONS INC - B	CAD	65 198	65 180	0.03
414	ROHM CO LTD	JPY	39 113	37 641	0.02
414	ROKU INC	USD	128 929	94 475	0.04
960	ROLLINS INC	USD	33 890	32 842	0.01
35 965	ROLLS-ROYCE HOLDINGS PLC	GBP	54 777	59 858	0.02
393	ROPER TECHNOLOGIES INC	USD	164 499	193 301	0.08
1 578	ROSS STORES INC	USD	185 932	180 334	0.07
5 594	ROYAL BANK OF CANADA	CAD	506 181	594 522	0.24
600	ROYAL CARIBBEAN CRUISES LTD	USD	49 737	46 140	0.02
1 486	ROYALTY PHARMA PLC	USD	59 428	59 217	0.02
375	RPM INTERNATIONAL INC	USD	33 910	37 875	0.02
1 031	RWE AG	EUR	39 850	41 880	0.02
1 589	RYMAN HEALTHCARE LTD	NZD	16 123	13 327	0.01
1 138	RYOHIN KEIKAKU CO LTD	JPY	23 391	17 334	0.01
1 498	SAFRAN SA	EUR	211 712	183 402	0.08
701	SAGAX AB	SEK	27 284	23 615	0.01
3 940	SAGE GROUP PLC	GBP	33 117	45 499	0.02
3 844	SALESFORCE.COM INC	USD	866 597	976 876	0.40
1 958	SAMPO OYJ - A	EUR	86 603	98 106	0.04
8 772	SANDS CHINA LTD	HKD	38 883	20 433	0.01
4 649	SANDVIK AB	SEK	118 820	129 706	0.05
5 042	SANOFI	EUR	503 881	507 897	0.21
1 557	SANTEN PHARMACEUTICAL CO LTD	JPY	22 682	19 024	0.01
2 336	SANTOS LTD	AUD	11 477	10 717	0.00

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
3 928	SAP SE	EUR	498 661	557 919	0.23
702	SAPUTO INC	CAD	21 471	15 838	0.01
116	SARTORIUS AG (ISIN DE0007165631)	EUR	53 176	78 516	0.03
120	SARTORIUS STEDIM BIOTECH	EUR	47 146	65 830	0.03
476	SBA COMMUNICATIONS CORP	USD	135 701	185 174	0.08
2 192	SBI HOLDINGS INC/JAPAN	JPY	58 256	59 675	0.02
22 205	SCENTRE GROUP	AUD	45 596	51 015	0.02
280	SCHIBSTED ASA	NOK	12 345	10 799	0.00
372	SCHIBSTED ASA - B	NOK	14 004	12 529	0.01
171	SCHINDLER HOLDING AG	CHF	48 721	46 075	0.02
84	SCHINDLER HOLDING AG - REG	CHF	23 550	22 532	0.01
1 065	SCHLUMBERGER NV	USD	28 813	31 897	0.01
6 077	SCHNEIDER ELECTRIC SE	EUR	903 064	1 191 830	0.49
486	SCHRODERS PLC (ISIN GB0002405495)	GBP	22 381	23 434	0.01
336	SCOUT24 SE	EUR	26 530	23 469	0.01
600	SCSK CORP	JPY	11 535	11 927	0.00
509	SEA LTD	USD	146 628	113 868	0.05
840	SEAGATE TECHNOLOGY HOLDINGS PLC	USD	63 792	94 903	0.04
513	SEAGEN INC	USD	83 930	79 310	0.03
618	SEALED AIR CORP	USD	30 329	41 696	0.02
116	SEB SA	EUR	20 270	18 059	0.01
833	SECOM CO LTD	JPY	69 725	57 769	0.02
1 194	SECURITAS AB - B	SEK	19 262	16 439	0.01
1 299	SEEK LTD	AUD	27 949	30 958	0.01
5 283	SEGRO PLC	GBP	70 209	102 790	0.04
467	SEI INVESTMENTS CO	USD	27 609	28 459	0.01
1 142	SEIKO EPSON CORP	JPY	18 992	20 538	0.01
1 554	SEKISUI CHEMICAL CO LTD	JPY	28 352	25 937	0.01
2 696	SEKISUI HOUSE LTD	JPY	54 684	57 804	0.02
295	SEMPRA ENERGY	USD	39 101	39 023	0.02
674	SENSATA TECHNOLOGIES HOLDING PLC	USD	37 287	41 579	0.02
1 816	SERVICENOW INC	USD	923 650	1 178 784	0.48
1 138	SEVERN TRENT PLC	GBP	37 230	45 424	0.02
1 446	SG HOLDINGS CO LTD	JPY	35 781	33 816	0.01
23	SGS SA - REG	CHF	67 777	76 916	0.03
932	SHARP CORP/JAPAN	JPY	15 275	10 691	0.00
1 723	SHAW COMMUNICATIONS INC	CAD	40 801	52 364	0.02
1 106	SHERWIN-WILLIAMS CO	USD	281 908	389 489	0.16
1 034	SHIMADZU CORP	JPY	36 962	43 594	0.02
311	SHIMANO INC	JPY	71 486	82 804	0.03
2 494	SHIMIZU CORP	JPY	20 007	15 442	0.01
1 038	SHIN-ETSU CHEMICAL CO LTD	JPY	175 600	179 558	0.07
1 142	SHIONOGI & CO LTD	JPY	60 406	80 576	0.03
1 761	SHISEIDO CO LTD	JPY	122 019	98 086	0.04

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
1 774	SHIZUOKA BANK LTD	JPY	13 576	12 663	0.01
427	SHOPIFY INC	CAD	487 219	588 749	0.24
2 927	SIEMENS AG - REG	EUR	459 481	508 208	0.21
4 613	SIEMENS ENERGY AG	EUR	146 885	117 980	0.05
3 269	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	111 703	78 328	0.03
237	SIGNATURE BANK/NEW YORK NY	USD	71 645	76 662	0.03
580	SIKA AG	CHF	166 462	242 022	0.10
1 442	SIMON PROPERTY GROUP INC	USD	158 860	230 388	0.09
1 966	SINCH AB	SEK	33 221	24 994	0.01
3 427	SINGAPORE AIRLINES LTD	SGD	12 624	12 685	0.01
3 130	SINGAPORE EXCHANGE LTD	SGD	22 685	21 592	0.01
6 842	SINGAPORE TECHNOLOGIES ENGINEERING LTD	SGD	19 699	19 083	0.01
31 173	SINGAPORE TELECOMMUNICATIONS LTD	SGD	55 751	53 645	0.02
14 474	SINO LAND CO LTD	HKD	21 279	18 027	0.01
3 900	SIRIUS XM HOLDINGS INC	USD	24 042	24 765	0.01
4 000	SITC INTERNATIONAL HOLDINGS CO LTD	HKD	16 026	14 468	0.01
6 391	SKANDINAVISKA ENSKILDA BANKEN AB - A	SEK	75 394	88 836	0.04
1 522	SKANSKA AB - B	SEK	39 623	39 370	0.02
1 674	SKF AB - B	SEK	44 449	39 660	0.02
660	SKYWORKS SOLUTIONS INC	USD	106 810	102 392	0.04
208	SMC CORP	JPY	123 839	140 148	0.06
3 863	SMITH & NEPHEW PLC	GBP	78 542	67 679	0.03
1 461	SMITHS GROUP PLC	GBP	30 371	31 256	0.01
745	SMURFIT KAPPA GROUP PLC	EUR	36 162	41 039	0.02
1 536	SNAM SPA	EUR	8 604	9 258	0.00
4 069	SNAP INC	USD	213 187	191 365	0.08
226	SNAP-ON INC	USD	49 047	48 676	0.02
3 184	SOCIETE GENERALE SA	EUR	81 388	109 368	0.04
324	SODEXO SA (ISIN FR0000121220)	EUR	27 572	28 393	0.01
244	SODEXO SA (ISIN FR0013536729)	EUR	22 579	21 382	0.01
60	SOFINA SA	EUR	21 309	29 476	0.01
4 650	SOFTBANK GROUP CORP	JPY	361 174	219 427	0.09
311	SOHGO SECURITY SERVICES CO LTD	JPY	14 693	12 342	0.01
717	SOLAREGE TECHNOLOGIES INC	USD	197 270	201 169	0.08
208	SOLVAY SA	EUR	26 102	24 174	0.01
1 255	SOMPO HOLDINGS INC	JPY	49 156	52 955	0.02
1 747	SONIC HEALTHCARE LTD	AUD	45 331	59 227	0.02
237	SONOVA HOLDING AG	CHF	68 259	93 069	0.04
5 395	SONY GROUP CORP	JPY	530 890	678 152	0.28
1 827	SOUTHERN CO	USD	112 465	125 296	0.05
380	SOUTHWEST AIRLINES CO	USD	21 122	16 279	0.01
940	S&P GLOBAL INC	USD	328 065	443 614	0.18
7 157	SPARK NEW ZEALAND LTD	NZD	23 149	22 148	0.01
311	SPIRAX-SARCO ENGINEERING PLC	GBP	50 125	67 608	0.03

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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
644	SPLUNK INC	USD	90 754	74 524	0.03
314	SQUARE ENIX HOLDINGS CO LTD	JPY	17 927	16 088	0.01
846	SS&C TECHNOLOGIES HOLDINGS INC	USD	58 896	69 355	0.03
2 903	SSE PLC	GBP	58 639	64 838	0.03
2 112	ST JAMES'S PLACE PLC	GBP	36 196	48 158	0.02
10 335	STANDARD CHARTERED PLC	GBP	68 282	62 768	0.03
681	STANLEY BLACK & DECKER INC	USD	132 401	128 450	0.05
621	STANLEY ELECTRIC CO LTD	JPY	18 992	15 526	0.01
4 250	STARBUCKS CORP	USD	450 485	497 123	0.20
1 426	STATE STREET CORP	USD	114 454	132 618	0.05
602	STEEL DYNAMICS INC	USD	29 952	37 366	0.02
432	STERIS PLC	USD	82 398	105 153	0.04
2 824	STMICROELECTRONICS NV	EUR	103 329	139 281	0.06
10 393	STOCKLAND	AUD	34 388	32 038	0.01
2 380	STORA ENSO OYJ - R	EUR	43 443	43 683	0.02
44	STRAUMANN HOLDING AG - REG	CHF	56 825	93 540	0.04
1 482	STRYKER CORP	USD	357 889	396 316	0.16
832	SUBARU CORP	JPY	16 734	14 862	0.01
1 432	SUEZ SA	EUR	30 729	32 260	0.01
1 025	SUMCO CORP	JPY	22 936	20 909	0.01
4 561	SUMITOMO CHEMICAL CO LTD	JPY	22 082	21 467	0.01
4 669	SUMITOMO CORP	JPY	63 818	68 947	0.03
825	SUMITOMO DAINIPPON PHARMA CO LTD	JPY	14 127	9 493	0.00
3 415	SUMITOMO ELECTRIC INDUSTRIES LTD	JPY	48 867	44 469	0.02
1 033	SUMITOMO METAL MINING CO LTD	JPY	44 436	39 022	0.02
5 116	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	173 570	175 176	0.07
1 354	SUMITOMO MITSUI TRUST HOLDINGS INC	JPY	44 660	45 186	0.02
1 351	SUMITOMO REALTY & DEVELOPMENT CO LTD	JPY	44 897	39 689	0.02
497	SUN COMMUNITIES INC	USD	77 871	104 355	0.04
5 748	SUN HUNG KAI PROPERTIES LTD	HKD	84 943	69 746	0.03
2 300	SUN LIFE FINANCIAL INC	CAD	111 598	128 202	0.05
717	SUNCOR ENERGY INC	CAD	14 724	17 965	0.01
5 038	SUNCORP GROUP LTD	AUD	38 576	40 548	0.02
2 400	SUNRUN INC	USD	125 271	82 320	0.03
515	SUNTORY BEVERAGE & FOOD LTD	JPY	19 129	18 604	0.01
519	SUZUKI MOTOR CORP	JPY	23 833	19 961	0.01
230	SVB FINANCIAL GROUP	USD	114 128	155 995	0.06
2 575	SVENSKA CELLULOSA AB SCA - B	SEK	44 067	45 719	0.02
5 728	SVENSKA HANDELSBANKEN AB	SEK	58 429	61 912	0.03
125	SWATCH GROUP AG	CHF	38 235	38 276	0.02
227	SWATCH GROUP AG - REG	CHF	13 358	13 316	0.01
3 556	SWEDBANK AB - A	SEK	63 298	71 522	0.03
1 544	SWIRE PACIFIC LTD - A	HKD	9 649	8 783	0.00
4 979	SWIRE PROPERTIES LTD	HKD	14 839	12 479	0.01

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Climate Change (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
124	SWISS LIFE HOLDING AG - REG	CHF	59 846	76 076	0.03
332	SWISS PRIME SITE AG - REG	CHF	32 130	32 667	0.01
1 184	SWISS RE AG	CHF	112 153	117 290	0.05
99	SWISSCOM AG - REG	CHF	53 779	55 914	0.02
5 667	SYDNEY AIRPORT	AUD	26 113	35 763	0.01
526	SYMRISE AG	EUR	66 785	77 941	0.03
2 200	SYNCHRONY FINANCIAL	USD	86 144	102 058	0.04
569	SYNOPSYS INC	USD	141 054	209 677	0.09
2 258	SYSCO CORP	USD	172 615	177 366	0.07
726	SYSTEMEX CORP	JPY	76 169	98 036	0.04
886	T ROWE PRICE GROUP INC	USD	148 582	174 223	0.07
8 269	TABCORP HOLDINGS LTD	AUD	27 832	30 180	0.01
832	TAISEI CORP	JPY	30 009	25 252	0.01
205	TAISHO PHARMACEUTICAL HOLDINGS CO LTD	JPY	11 998	9 417	0.00
413	TAIYO NIPPON SANSO CORP	JPY	7 942	9 013	0.00
7 036	TAKEDA PHARMACEUTICAL CO LTD	JPY	250 458	191 672	0.08
429	TAKE-TWO INTERACTIVE SOFTWARE INC	USD	77 950	76 242	0.03
2 151	TARGET CORP	USD	419 793	497 827	0.20
15 029	TAYLOR WIMPEY PLC	GBP	35 030	35 725	0.01
746	TC ENERGY CORP	CAD	35 063	34 743	0.01
2 091	T&D HOLDINGS INC	JPY	26 033	26 729	0.01
1 760	TDK CORP	JPY	78 951	68 624	0.03
1 406	TE CONNECTIVITY LTD	USD	175 715	226 844	0.09
5 706	TECHTRONIC INDUSTRIES CO LTD	HKD	90 968	113 589	0.05
549	TELADOC HEALTH INC	USD	93 329	50 409	0.02
37 820	TELECOM ITALIA SPA/MILANO	EUR	19 181	18 674	0.01
205	TELEDYNE TECHNOLOGIES INC	USD	82 469	89 562	0.04
204	TELEFLEX INC	USD	81 031	67 010	0.03
13 055	TELEFONAKTIEBOLAGET LM ERICSSON - B	SEK	164 824	143 891	0.06
3 962	TELEFONICA DEUTSCHLAND HOLDING AG	EUR	11 112	10 998	0.00
20 211	TELEFONICA SA	EUR	82 637	88 534	0.04
2 628	TELENOR ASA	NOK	44 821	41 305	0.02
221	TELEPERFORMANCE	EUR	78 161	98 518	0.04
1 918	TELE2 AB	SEK	25 778	27 349	0.01
10 071	TELIA CO AB	SEK	42 625	39 383	0.02
15 407	TELSTRA CORP LTD	AUD	38 324	46 822	0.02
1 702	TELUS CORP	CAD	35 317	40 139	0.02
251	TEMENOS AG - REG	CHF	35 127	34 724	0.01
360	TENARIS SA	EUR	3 679	3 771	0.00
716	TERADYNE INC	USD	85 521	117 087	0.05
14 874	TERNA - RETE ELETTRICA NAZIONALE	EUR	111 486	120 331	0.05
2 799	TERUMO CORP	JPY	106 623	118 129	0.05
10 630	TESLA INC	USD	7 213 484	11 233 572	4.62
4 843	TEVA PHARMACEUTICAL INDUSTRIES LTD - ADR	USD	50 835	38 792	0.02

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Climate Change (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
3 886	TEXAS INSTRUMENTS INC	USD	682 985	732 394	0.30
956	TEXTRON INC	USD	53 320	73 803	0.03
353	TFI INTERNATIONAL INC	CAD	34 903	39 646	0.02
473	THALES SA	EUR	45 985	40 235	0.02
1 725	THERMO FISHER SCIENTIFIC INC	USD	781 947	1 150 989	0.47
667	THOMSON REUTERS RG	CAD	59 242	79 875	0.03
2 000	TIS INC	JPY	45 938	59 485	0.02
5 313	TJX COS INC	USD	349 204	403 363	0.17
2 364	T-MOBILE US INC	USD	305 149	274 177	0.11
217	TMX GROUP LTD	CAD	22 441	22 032	0.01
830	TOBU RAILWAY CO LTD	JPY	22 946	18 899	0.01
418	TOHO CO LTD/TOKYO	JPY	17 113	17 877	0.01
2 504	TOKIO MARINE HOLDINGS INC	JPY	123 161	138 992	0.06
107	TOKYO CENTURY CORP	JPY	7 692	5 185	0.00
623	TOKYO ELECTRON LTD	JPY	249 070	358 581	0.15
313	TOKYO GAS CO LTD	JPY	6 796	5 605	0.00
5 097	TOKYU CORP	JPY	67 018	67 632	0.03
1 041	TOPPAN INC	JPY	17 066	19 490	0.01
4 148	TORAY INDUSTRIES INC	JPY	26 194	24 559	0.01
364	TOROMONT INDUSTRIES LTD	CAD	28 666	32 954	0.01
7 157	TORONTO-DOMINION BANK	CAD	450 359	549 471	0.23
1 574	TOSHIBA CORP	JPY	54 013	64 652	0.03
725	TOSOH CORP	JPY	12 739	10 741	0.00
2 786	TOTALENERGIES SE	EUR	126 556	141 399	0.06
621	TOTO LTD	JPY	35 288	28 528	0.01
236	TOURMALINE OIL CORP	CAD	7 821	7 630	0.00
313	TOYO SUISAN KAISHA LTD	JPY	13 990	13 251	0.01
608	TOYOTA INDUSTRIES CORP	JPY	49 361	48 522	0.02
15 920	TOYOTA MOTOR CORP	JPY	248 020	291 082	0.12
312	TOYOTA TSUSHO CORP	JPY	12 892	14 360	0.01
476	TRACTOR SUPPLY CO	USD	78 236	113 574	0.05
1 654	TRADE DESK INC - A	USD	121 836	151 573	0.06
408	TRADEWEB MARKETS INC	USD	30 572	40 857	0.02
1 005	TRANE TECHNOLOGIES PLC	USD	162 924	203 040	0.08
225	TRANSDIGM GROUP INC	USD	135 607	143 163	0.06
733	TRANSUNION	USD	70 427	86 919	0.04
13 155	TRANSURBAN GROUP	AUD	134 414	132 177	0.05
980	TRAVELERS COS INC	USD	144 397	153 301	0.06
2 973	TREASURY WINE ESTATES LTD	AUD	23 625	26 759	0.01
519	TREND MICRO INC/JAPAN	JPY	27 565	28 800	0.01
1 122	TRIMBLE INC	USD	79 730	97 827	0.04
5 240	TRUIST FINANCIAL CORP	USD	282 511	306 802	0.13
1 414	TRYG A/S	DKK	33 450	34 916	0.01
206	TSURUHA HOLDINGS INC	JPY	26 419	19 749	0.01

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Climate Change (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
636	TWILIO INC - A	USD	208 005	167 484	0.07
3 026	TWITTER INC	USD	169 002	130 784	0.05
152	TYLER TECHNOLOGIES INC	USD	63 952	81 768	0.03
865	TYSON FOODS INC - A	USD	63 043	75 393	0.03
5 599	UBER TECHNOLOGIES INC	USD	284 602	234 766	0.10
344	UBISOFT ENTERTAINMENT SA	EUR	27 600	16 849	0.01
13 745	UBS GROUP AG	CHF	204 057	247 703	0.10
563	UCB SA	EUR	54 866	64 248	0.03
1 306	UDR INC	USD	56 209	78 347	0.03
163	UGI CORP	USD	6 621	7 483	0.00
229	ULTA BEAUTY INC	USD	68 763	94 426	0.04
836	UMICORE SA	EUR	44 412	33 988	0.01
552	UNIBAIL RODAMCO REITS	EUR	43 813	38 681	0.02
1 658	UNICHARM CORP	JPY	71 509	71 976	0.03
8 353	UNICREDIT SPA	EUR	89 756	128 655	0.05
10 746	UNILEVER PLC	GBP	632 490	574 266	0.24
919	UNION PACIFIC CORP	USD	195 449	231 524	0.10
85	UNIPER SE	EUR	3 007	4 040	0.00
374	UNITED INTERNET AG - REG	EUR	15 260	14 860	0.01
4 604	UNITED OVERSEAS BANK LTD	SGD	84 149	91 866	0.04
3 035	UNITED PARCEL SERVICE INC - B	USD	553 734	650 522	0.27
316	UNITED RENTALS INC	USD	91 765	105 004	0.04
2 798	UNITED UTILITIES GROUP PLC	GBP	36 272	41 271	0.02
3 703	UNITEDHEALTH GROUP INC	USD	1 358 915	1 859 424	0.76
284	UNIVERSAL HEALTH SERVICES INC - B	USD	39 424	36 823	0.02
2 072	UOL GROUP LTD	SGD	11 729	10 897	0.00
2 174	UPM-KYMMENE OYJ	EUR	80 781	82 722	0.03
72	UPSTART HOLDINGS INC	USD	14 752	10 894	0.00
5 461	US BANCORP/MN	USD	284 281	306 744	0.13
934	USS CO LTD	JPY	17 493	14 567	0.01
147	VAIL RESORTS INC	USD	42 794	48 201	0.02
972	VALEO	EUR	34 000	29 380	0.01
323	VALERO ENERGY CORP	USD	22 583	24 261	0.01
114	VAT GROUP AG	CHF	54 575	56 854	0.02
526	VEEVA SYSTEMS INC	USD	140 675	134 382	0.06
1 711	VENTAS INC	USD	89 450	87 466	0.04
1 140	VENTURE CORP LTD	SGD	16 415	15 483	0.01
1 836	VEOLIA ENVIRONNEMENT SA	EUR	49 455	67 356	0.03
934	VERBUND AG	EUR	73 554	105 046	0.04
384	VERISIGN INC	USD	79 651	97 467	0.04
592	VERISK ANALYTICS INC - A	USD	108 921	135 408	0.06
15 736	VERIZON COMMUNICATIONS INC	USD	909 368	817 643	0.34
1 003	VERTEX PHARMACEUTICALS INC	USD	219 155	220 259	0.09
13 849	VESTAS WIND SYSTEMS A/S	DKK	544 097	423 499	0.17

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Climate Change (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
1 432	VF CORP	USD	114 394	104 851	0.04
2 331	VIACOMCBS INC - B	USD	96 210	70 350	0.03
5 307	VIATRIS INC	USD	82 853	71 804	0.03
2 602	VICI PROPERTIES INC	USD	72 748	78 346	0.03
16 275	VICINITY CENTRES	AUD	19 462	19 997	0.01
216	VIFOR PHARMA AG	CHF	30 857	38 464	0.02
2 391	VINCI SA	EUR	253 463	252 626	0.10
6 496	VISA INC	USD	1 374 096	1 407 748	0.58
278	VISTRA CORP	USD	4 933	6 330	0.00
3 000	VIVENDI SE	EUR	29 934	40 564	0.02
2 036	VMWARE INC - A	USD	237 797	235 932	0.10
106 505	VODAFONE GROUP PLC	GBP	183 704	161 942	0.07
305	VOESTALPINE AG	EUR	12 295	11 099	0.00
832	VOLVO AB	SEK	22 653	19 537	0.01
5 940	VOLVO AB - B	SEK	147 483	137 547	0.06
3 102	VONOVIA SE	EUR	183 074	171 088	0.07
701	VORNADO REALTY TRUST	USD	30 690	29 344	0.01
531	VULCAN MATERIALS CO	USD	87 580	110 225	0.05
558	W R BERKLEY CORP - C	USD	40 349	45 974	0.02
3 265	WALGREENS BOOTS ALLIANCE INC	USD	158 432	170 302	0.07
6 605	WALMART INC	USD	928 861	955 677	0.39
6 958	WALT DISNEY CO	USD	1 190 858	1 077 725	0.44
2 164	WARTSILA OYJ ABP	EUR	23 813	30 417	0.01
701	WASTE CONNECTIONS INC	USD	76 096	95 525	0.04
1 212	WASTE MANAGEMENT INC	USD	154 163	202 283	0.08
267	WATERS CORP	USD	74 682	99 484	0.04
326	WAYFAIR INC	USD	96 683	61 930	0.03
481	WEC ENERGY GROUP INC	USD	44 545	46 691	0.02
414	WELCIA HOLDINGS CO LTD	JPY	14 304	12 907	0.01
1 880	WELLTOWER INC	USD	130 477	161 248	0.07
103	WENDEL SE	EUR	12 659	12 346	0.01
4 788	WESFARMERS LTD	AUD	182 539	206 427	0.08
284	WEST FRASER TIMBER CO LTD	CAD	22 333	27 132	0.01
2 369	WEST JAPAN RAILWAY CO	JPY	123 314	98 953	0.04
321	WEST PHARMACEUTICAL SERVICES INC	USD	95 134	150 552	0.06
1 284	WESTERN DIGITAL CORP	USD	81 278	83 730	0.03
1 546	WESTERN UNION CO	USD	35 985	27 581	0.01
759	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	USD	58 600	69 911	0.03
14 139	WESTPAC BANKING CORP	AUD	243 473	219 470	0.09
768	WESTROCK CO	USD	39 402	34 068	0.01
3 062	WEYERHAEUSER CO	USD	106 638	126 093	0.05
22 979	WH GROUP LTD	HKD	20 242	14 413	0.01
7 314	WHARF REAL ESTATE INVESTMENT CO LTD	HKD	41 011	37 150	0.02
2 058	WHEATON PRECIOUS METALS CORP	CAD	87 753	88 433	0.04

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Climate Change (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
260	WHIRLPOOL CORP	USD	54 981	61 012	0.03
713	WHITBREAD PLC	GBP	31 349	28 924	0.01
926	WILLIAMS COS INC	USD	22 011	24 113	0.01
506	WILLIS TOWERS WATSON PLC	USD	114 428	120 170	0.05
546	WISETECH GLOBAL LTD	AUD	12 567	23 254	0.01
215	WIX.COM LTD	USD	54 673	33 925	0.01
1 034	WOLTERS KLUWER NV	EUR	91 545	121 820	0.05
734	WOODSIDE PETROLEUM LTD	AUD	12 837	11 703	0.00
5 495	WOOLWORTHS GROUP LTD	AUD	143 033	151 853	0.06
713	WORKDAY INC	USD	168 476	194 777	0.08
919	WORLDLINE SA	EUR	79 590	51 220	0.02
795	WP CAREY INC	USD	56 919	65 230	0.03
4 590	WPP PLC	GBP	55 968	69 599	0.03
1 172	WSP GLOBAL INC	CAD	117 166	170 374	0.07
200	WW GRAINGER INC	USD	83 081	103 648	0.04
386	WYNN RESORTS LTD	USD	45 699	32 825	0.01
1 082	XCEL ENERGY INC	USD	72 959	73 251	0.03
493	XERO LTD	AUD	50 351	50 696	0.02
1 056	XILINX INC	USD	138 213	223 904	0.09
7 000	XINYI GLASS HOLDINGS LTD	HKD	24 138	17 508	0.01
797	XYLEM INC/NY	USD	84 762	95 576	0.04
413	YAKULT HONSHA CO LTD	JPY	21 911	21 519	0.01
522	YAMAHA CORP	JPY	29 590	25 702	0.01
1 241	YAMAHA MOTOR CO LTD	JPY	30 656	29 733	0.01
1 247	YAMATO HOLDINGS CO LTD	JPY	32 747	29 270	0.01
428	YARA INTERNATIONAL ASA	NOK	20 746	21 598	0.01
2 496	YASKAWA ELECTRIC CORP	JPY	117 588	122 248	0.05
2 391	YOKOGAWA ELECTRIC CORP	JPY	42 176	43 063	0.02
1 076	YUM! BRANDS INC	USD	118 620	149 413	0.06
10 221	Z HOLDINGS CORP	JPY	55 381	59 238	0.02
993	ZALANDO SE	EUR	83 625	80 334	0.03
224	ZEBRA TECHNOLOGIES CORP - A	USD	97 903	133 325	0.05
442	ZENDESK INC	USD	58 347	46 096	0.02
272	ZILLOW GROUP INC (ISIN US98954M1018)	USD	30 803	16 924	0.01
742	ZILLOW GROUP INC (ISIN US98954M2008)	USD	77 162	47 377	0.02
903	ZIMMER BIOMET HOLDINGS INC	USD	141 702	114 717	0.05
2 097	ZOETIS INC	USD	342 163	511 731	0.21
1 882	ZOOM VIDEO COMMUNICATIONS INC	USD	648 381	346 119	0.14
517	ZOZO INC	JPY	15 017	16 118	0.01
303	ZSCALER INC	USD	59 245	97 363	0.04
591	ZURICH INSURANCE GROUP AG	CHF	246 075	259 714	0.11
331	10X GENOMICS INC - A	USD	57 990	49 306	0.02
9 484	3I GROUP PLC	GBP	153 789	186 133	0.08

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Climate Change (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
2 047	3M CO	USD	379 186	363 609	0.15
Total Shares			208 216 601	246 506 356	101.37
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			208 216 601	246 506 356	101.37
Total Investments			208 216 601	246 506 356	101.37

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Climate Change (DR) UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	15.40	United States of America	70.08
Technology Hardware and Equipment	13.12	Japan	6.11
Pharmaceuticals and Biotechnology	7.55	France	3.38
Retailers	6.07	Switzerland	3.33
Banks	5.57	United Kingdom	3.10
Automobiles and Parts	5.31	Canada	2.55
Investment Banking and Brokerage Services	4.07	Germany	1.99
Medical Equipment and Services	3.23	Ireland	1.71
Telecommunications Service Providers	3.06	Netherlands	1.69
Real Estate Investment Trusts	2.72	Australia	1.59
Personal Care, Drug and Grocery Stores	2.61	Denmark	1.07
Industrial Support Services	2.49	Sweden	1.06
Non-life Insurance	2.19	Spain	0.62
Industrial Transportation	1.99	Hong Kong (China)	0.59
Travel and Leisure	1.97	Italy	0.43
Electronic and Electrical Equipment	1.94	Finland	0.32
Industrial Engineering	1.66	Singapore	0.29
Health Care Providers	1.59	Belgium	0.22
Beverages	1.58	Jersey	0.21
Personal Goods	1.57	Israel	0.19
Construction and Materials	1.54	Bermuda	0.17
Electricity	1.31	Cayman Islands	0.14
Food Producers	1.25	Norway	0.13
Chemicals	1.24	New Zealand	0.11
Finance and Credit Services	1.19	Portugal	0.09
General Industrials	1.15	Austria	0.08
Life Insurance	1.11	Luxembourg	0.07
Telecommunications Equipment	1.11	Isle of Man	0.02
Aerospace and Defense	0.78	Liberia	0.02
Leisure Goods	0.74	Curacao	0.01
Gas, Water and Multi-utilities	0.57		
Real Estate Investment and Services	0.55		101.37
Oil, Gas and Coal	0.48		
Media	0.46		
Consumer Services	0.45		
Alternative Energy	0.42		
Industrial Metals and Mining	0.39		
Household Goods and Home Construction	0.37		
Precious Metals and Mining	0.26		
Waste and Disposal Services	0.16		
Industrial Materials	0.10		
Mortgage Real Estate Investment Trusts	0.03		
Tobacco	0.02		
	101.37		

MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P Eurozone Climate PAB (DR) UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
106 405	ADIDAS AG - REG - REG	EUR	30 803 914	26 941 746	1.90
5 910	ADYEN NV	EUR	13 392 889	13 660 965	0.97
44 577	AENA SME SA	EUR	6 296 897	6 187 288	0.44
16 201	AEROPORTS DE PARIS	EUR	1 801 115	1 835 573	0.13
64 770	AKZO NOBEL NV	EUR	6 115 624	6 250 305	0.44
701 593	ALPHA SERVICES AND HOLDINGS SA	EUR	703 656	755 616	0.05
221 812	ALSTOM SA	EUR	6 913 880	6 924 971	0.49
142 282	AMADEUS IT GROUP SA - A	EUR	8 282 686	8 485 698	0.60
22 503	AMPLIFON SPA	EUR	902 166	1 067 767	0.08
20 700	AMS AG	CHF	369 555	331 532	0.02
20 062	AMUNDI SA	EUR	1 444 644	1 455 498	0.10
20 926	ANDRITZ AG	EUR	918 843	949 622	0.07
490 944	AROUNDTOWN SA	EUR	2 850 322	2 611 822	0.18
13 418	ASM INTERNATIONAL NV	EUR	5 292 059	5 215 577	0.37
124 019	ASML HOLDING NV	EUR	70 225 248	87 644 226	6.19
22 998	AUTO1 GROUP SE	EUR	694 546	447 081	0.03
747 647	AXA SA	EUR	17 258 902	19 577 137	1.38
119 503	BANCA MEDIOLANUM SPA	EUR	1 010 997	1 037 286	0.07
4 437 598	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	22 260 144	23 297 390	1.65
11 713 782	BANCO SANTANDER SA	EUR	37 009 866	34 444 375	2.43
21 610	BAWAG GROUP AG	EUR	935 527	1 171 262	0.08
189 959	BAYERISCHE MOTOREN WERKE AG	EUR	15 639 842	16 809 472	1.19
34 506	BAYERISCHE MOTOREN WERKE AG - PFD	EUR	2 326 995	2 529 290	0.18
34 824	BEIERSDORF AG	EUR	3 358 022	3 147 393	0.22
34 114	BIOMERIEUX	EUR	3 799 561	4 260 839	0.30
765 983	BNP PARIBAS SA	EUR	39 822 865	46 548 786	3.28
138 906	BRENNTAG SE	EUR	11 054 139	11 054 139	0.78
77 083	BUREAU VERITAS SA	EUR	1 939 754	2 249 282	0.16
8 909	CA IMMOBILIEN ANLAGEN AG	EUR	319 738	293 997	0.02
3 034 900	CAIXABANK SA	EUR	7 510 310	7 326 249	0.52
43 793	CAPGEMINI SE	EUR	7 036 602	9 437 392	0.67
270 402	CARREFOUR SA	EUR	4 210 047	4 354 824	0.31
342 515	CELLNEX TELECOM SAU	EUR	17 747 396	17 529 918	1.24
31 634	CONTINENTAL AG	EUR	2 945 442	2 945 442	0.21
92 072	COVESTRO AG	EUR	4 990 302	4 990 302	0.35
32 055	CUREVAC NV	USD	1 080 551	967 118	0.07
252 637	DAIMLER AG	EUR	15 235 637	17 075 735	1.21
331 051	DANONE SA	EUR	18 755 475	18 072 074	1.28
346 661	DASSAULT SYSTEMES SE	EUR	15 094 484	18 133 837	1.28
91 122	DCC PLC	GBP	6 259 575	6 566 080	0.46
37 291	DELIVERY HERO SE	EUR	4 352 513	3 654 518	0.26
1 188 806	DEUTSCHE BANK AG - REG	EUR	12 544 849	13 098 265	0.93
128 447	DEUTSCHE BOERSE AG	EUR	18 286 631	18 894 554	1.34
212 320	DEUTSCHE POST AG - REG	EUR	12 004 573	12 004 573	0.85

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
1 518 610	DEUTSCHE TELEKOM AG - REG	EUR	24 905 213	24 753 343	1.75
4 065	DEUTSCHE WOHNEN SE	EUR	189 198	150 324	0.01
3 838	DIASORIN SPA	EUR	658 726	642 673	0.05
178 877	EDP RENOVAVEIS SA	EUR	3 787 338	3 917 406	0.28
130 553	ELECTRICITE DE FRANCE SA	EUR	835 424	1 348 612	0.10
35 160	ELISA OYJ	EUR	1 773 737	1 902 859	0.13
418 650	ENEL SPA	EUR	3 260 927	2 949 808	0.21
576 801	E.ON SE	EUR	5 807 930	7 032 358	0.50
156 417	ERSTE GROUP BANK AG	EUR	5 323 142	6 467 843	0.46
85 833	ESSILORLUXOTTICA SA	EUR	13 007 419	16 071 371	1.14
10 763	ETABLISSEMENTS FRANZ COLRUYT NV	EUR	506 148	401 029	0.03
706 809	EUROBANK ERGASIAS S.A.	EUR	558 590	630 050	0.04
40 556	EUROFINS SCIENTIFIC SE	EUR	3 969 485	4 412 493	0.31
71 067	FERRARI NV	EUR	13 530 637	16 167 743	1.14
123 694	FERROVIAL SA	EUR	3 075 181	3 409 007	0.24
194 450	FINECOBANK BANCA FINECO SPA	EUR	2 970 477	3 001 336	0.21
13 699	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	861 708	782 761	0.06
62 452	FRESENIUS SE & CO KGAA	EUR	2 379 539	2 210 801	0.16
9 007	GLOBANT SA	USD	2 002 997	2 487 697	0.18
186 612	GRIFOLS SA	EUR	3 973 988	3 149 078	0.22
165 621	GRIFOLS SA	USD	2 165 801	1 635 529	0.12
11 441	HAPAG-LLOYD AG	EUR	3 169 157	3 169 157	0.22
66 916	HELLOFRESH SE	EUR	4 519 507	4 519 507	0.32
23 501	HENKEL AG & CO KGAA	EUR	1 816 013	1 614 519	0.11
43 022	HENKEL AG & CO KGAA - PFD	EUR	3 658 070	3 060 585	0.22
19 383	HERMES INTERNATIONAL	EUR	24 332 046	29 772 288	2.10
285 986	IBERDROLA SA	EUR	2 972 786	2 977 114	0.21
26 899	ICON PLC	USD	5 497 466	7 325 554	0.52
226 139	INDUSTRIA DE DISENO TEXTIL SA	EUR	6 525 420	6 451 746	0.46
59 992	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	578 317	640 715	0.05
2 033 430	ING GROEP NV	EUR	21 489 981	24 893 250	1.76
11 331 313	INTESA SANPAOLO SPA	EUR	25 805 491	25 767 406	1.82
15 157	JDE PEET'S NV	EUR	436 020	410 755	0.03
28 505	JUMBO SA	EUR	360 018	359 163	0.03
40 601	JUST EAT TAKEAWAY.COM NV	EUR	1 960 825	1 967 930	0.14
208 584	KBC GROUP NV	EUR	14 466 160	15 739 749	1.11
54 952	KERING SA	EUR	36 585 652	38 845 568	2.74
43 006	KERRY GROUP PLC	EUR	4 934 200	4 870 430	0.34
177 534	KESKO OYJ - B	EUR	4 857 018	5 208 848	0.37
26 871	KINGSPAN GROUP PLC	EUR	2 178 224	2 821 455	0.20
31 716	KION GROUP AG	EUR	3 059 960	3 059 960	0.22
39 089	KNORR-BREMSE AG	EUR	3 828 728	3 396 834	0.24
37 395	KOJAMO OYJ	EUR	718 938	794 270	0.06
198 842	KONE OYJ - B	EUR	12 957 562	12 535 000	0.89

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
26 151	KONINKLIJKE AHOLD DELHAIZE NV	EUR	797 213	788 060	0.06
59 145	KONINKLIJKE DSM NV	EUR	9 706 121	11 710 710	0.83
1 286 557	KONINKLIJKE KPN NV	EUR	3 380 627	3 512 301	0.25
846 655	KONINKLIJKE PHILIPS NV	EUR	34 631 647	27 740 651	1.96
21 677	L OREAL SA PRIME FIDELITY 2023	EUR	-	9 038 225	0.64
178 388	LEGRAND SA	EUR	15 535 564	18 356 125	1.30
73 956	L'OREAL SA	EUR	27 798 437	30 835 954	2.18
2 992	MAYR MELNHOF KARTON AG	EUR	528 387	528 387	0.04
356 827	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	3 467 128	3 607 521	0.26
63 451	MERCK KGAA	EUR	10 835 647	14 403 377	1.02
373 862	METSO OUTOTEC OYJ	EUR	3 389 637	3 494 862	0.25
186 912	MONCLER SPA	EUR	10 630 977	11 966 106	0.85
183 170	NATIONAL BANK OF GREECE SA	EUR	443 667	537 054	0.04
140 501	NEXI SPA	EUR	2 191 377	1 965 609	0.14
147 466	NN GROUP NV	EUR	6 238 476	7 020 856	0.50
1 396 869	NORDEA BANK ABP	SEK	13 076 469	14 991 650	1.06
37 442	ORION OYJ - B	EUR	1 402 470	1 367 382	0.10
236 846	PIRAEUS FINANCIAL HOLDINGS SA	EUR	304 110	305 531	0.02
272 103	PIRELLI & C SPA	EUR	1 363 678	1 662 005	0.12
302 212	POSTE ITALIANE SPA	EUR	3 311 969	3 487 526	0.25
279 081	PROSUS NV	EUR	21 371 534	20 520 826	1.45
108 466	PUBLICIS GROUPE SA	EUR	6 501 452	6 421 187	0.45
79 113	PUMA SE	EUR	7 821 507	8 504 648	0.60
88 295	QIAGEN NV	EUR	3 870 519	4 325 572	0.31
75 021	RAIFFEISEN BANK INTERNATIONAL AG	EUR	1 620 459	1 941 543	0.14
36 198	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	1 796 048	2 045 187	0.14
286 122	RED ELECTRICA CORP SA	EUR	5 385 560	5 443 471	0.38
7 163	RTL GROUP SA	EUR	333 062	333 939	0.02
166 755	SAMPO OYJ - A	EUR	6 781 456	7 347 225	0.52
621 333	SANOFI	EUR	53 177 382	55 037 676	3.88
511 361	SAP SE	EUR	58 758 277	63 868 988	4.51
381	SARTORIUS AG (ISIN DE0007165607)	EUR	182 205	190 119	0.01
11 636	SARTORIUS AG (ISIN DE0007165631)	EUR	5 526 979	6 925 747	0.49
10 299	SARTORIUS STEDIM BIOTECH	EUR	4 309 910	4 968 238	0.35
6 710	SHURGARD SELF STORAGE SA	EUR	294 152	385 825	0.03
404 948	SIEMENS AG - REG	EUR	54 729 797	61 827 460	4.36
199 349	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	5 116 478	4 200 283	0.30
86 947	SIEMENS HEALTHINEERS AG	EUR	4 647 627	5 722 852	0.40
513 826	SOCIETE GENERALE SA	EUR	12 459 899	15 520 114	1.10
18 442	SODEXO SA (ISIN FR0000121220)	EUR	1 428 517	1 421 141	0.10
3 571	SOFINA SA	EUR	1 224 186	1 542 672	0.11
1 234 466	STELLANTIS NV	EUR	20 448 802	20 598 300	1.46
356 286	STMICROELECTRONICS NV	EUR	13 637 543	15 591 075	1.10
24 145	SYMRISE AG	EUR	2 779 263	3 146 094	0.22

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
4 791 874	TELECOM ITALIA SPA/MILANO	EUR	1 864 878	2 080 632	0.15
2 818 876	TELECOM ITALIA SPA/MILANO - RSP	EUR	1 121 852	1 177 726	0.08
13 743	TELEPERFORMANCE	EUR	4 717 705	5 387 256	0.38
187 679	TERNA - RETE ELETTRICA NAZIONALE	EUR	1 199 370	1 335 148	0.09
63 727	UCB SA	EUR	6 020 955	6 395 004	0.45
62 886	UMICORE SA	EUR	3 032 929	2 248 175	0.16
930 272	UNICREDIT SPA	EUR	9 340 938	12 599 604	0.89
256 754	UNIVERSAL MUSIC GROUP NV	EUR	6 457 363	6 362 364	0.45
26 555	VANTAGE TOWERS AG	EUR	855 071	855 071	0.06
47 888	VERBUND AG	EUR	3 628 432	4 736 123	0.33
325 313	VINCI SA	EUR	29 295 676	30 224 831	2.14
233 610	VIVENDI SE	EUR	2 399 751	2 777 623	0.20
515 840	VONOVIA SE	EUR	26 046 645	25 018 240	1.77
63 832	WAREHOUSES DE PAUW CVA	EUR	2 180 823	2 692 434	0.19
110 551	WOLTERS KLUWER NV	EUR	9 340 546	11 453 084	0.81
157 062	WORLDLINE SA	EUR	10 743 502	7 697 609	0.54
153 929	ZALANDO SE	EUR	13 341 956	10 950 509	0.77
Total Shares			1 318 874 554	1 415 104 247	100.04
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			1 318 874 554	1 415 104 247	100.04
Total Investments			1 318 874 554	1 415 104 247	100.04

MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P Eurozone Climate PAB (DR) UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Banks	17.85	France	28.74
Technology Hardware and Equipment	8.98	Germany	27.48
Software and Computer Services	8.69	Netherlands	20.28
Personal Goods	8.28	Spain	9.08
Pharmaceuticals and Biotechnology	6.93	Italy	5.45
Automobiles and Parts	5.38	Finland	3.37
General Industrials	4.99	Belgium	2.05
Medical Equipment and Services	4.49	Ireland	1.53
Retailers	4.01	Austria	1.16
Telecommunications Service Providers	3.73	Luxembourg	0.72
Construction and Materials	2.58	Greece	0.18
Food Producers	2.45		100.04
Real Estate Investment and Services	2.07		
Industrial Support Services	2.03		
Chemicals	1.96		
Industrial Engineering	1.91		
Media	1.91		
Non-life Insurance	1.90		
Industrial Transportation	1.64		
Personal Care, Drug and Grocery Stores	1.63		
Investment Banking and Brokerage Services	1.62		
Electricity	1.61		
Life Insurance	0.74		
Gas, Water and Multi-utilities	0.50		
Electronic and Electrical Equipment	0.49		
Consumer Services	0.40		
Alternative Energy	0.30		
Industrial Metals and Mining	0.25		
Health Care Providers	0.21		
Real Estate Investment Trusts	0.19		
Aerospace and Defense	0.16		
Travel and Leisure	0.10		
Beverages	0.03		
Leisure Goods	0.03		
	100.04		

MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P 500 Climate PAB (DR) UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
75 251	ABBOTT LABORATORIES	USD	9 203 487	10 590 826	1.56
101 832	ABBVIE INC	USD	11 466 936	13 788 053	2.03
613	ABIOMED INC	USD	200 636	220 171	0.03
9 860	ACCENTURE PLC - A	USD	3 167 659	4 087 463	0.60
13 597	ACTIVISION BLIZZARD INC	USD	1 072 381	904 608	0.13
33 405	ADOBE INC	USD	19 804 859	18 942 639	2.80
43 450	ADVANCED MICRO DEVICES INC	USD	5 099 182	6 252 455	0.92
4 110	AFLAC INC	USD	216 828	239 983	0.04
18 374	AGILENT TECHNOLOGIES INC	USD	2 815 331	2 933 409	0.43
5 090	AKAMAI TECHNOLOGIES INC	USD	563 712	595 734	0.09
2 884	ALBEMARLE CORP	USD	675 865	674 193	0.10
372	ALEXANDRIA REAL ESTATE EQUITIES INC	USD	71 693	82 941	0.01
985	ALIGN TECHNOLOGY INC	USD	623 289	647 322	0.10
9 657	ALPHABET CLASS - A	USD	24 661 785	27 976 715	4.13
9 298	ALPHABET INC	USD	23 876 116	26 904 600	3.98
23 659	AMERICAN EXPRESS CO	USD	3 763 451	3 870 612	0.57
540	AMERICAN WATER WORKS CO INC	USD	90 901	101 984	0.02
992	AMERIPRISE FINANCIAL INC	USD	256 361	299 247	0.04
24 736	AMERISOURCEBERGEN CORP	USD	2 945 369	3 287 167	0.48
29 898	AMGEN INC	USD	6 652 756	6 726 153	0.99
3 294	ANSYS INC	USD	1 276 476	1 321 289	0.19
2 890	ANTHEM INC	USD	1 107 546	1 339 631	0.20
1 570	AON PLC - A	USD	417 103	471 879	0.07
256 655	APPLE INC	USD	36 995 736	45 574 227	6.73
30 519	APPLIED MATERIALS INC	USD	4 234 933	4 802 470	0.71
2 963	APTIV PLC	USD	445 001	488 747	0.07
7 212	ARISTA NETWORKS INC	USD	722 876	1 036 725	0.15
1 551	ARTHUR J GALLAGHER & CO	USD	229 635	263 158	0.04
20 207	AT&T INC	USD	524 613	497 092	0.07
7 937	AUTODESK INC	USD	2 325 326	2 231 805	0.33
13 131	AUTOMATIC DATA PROCESSING INC	USD	2 722 610	3 237 842	0.48
53	AUTOZONE INC	USD	83 726	111 109	0.02
1 583	AVALONBAY COMMUNITIES INC	USD	337 026	399 850	0.06
394 505	BANK OF AMERICA CORP	USD	16 248 096	17 551 527	2.60
35 588	BANK OF NEW YORK MELLON CORP	USD	1 855 806	2 066 951	0.30
3 678	BATH & BODY WORKS INC	USD	230 329	256 688	0.04
11 610	BECTON DICKINSON AND CO	USD	2 897 293	2 919 683	0.43
2 204	BEST BUY CO INC	USD	247 378	223 926	0.03
10 646	BIOGEN INC	USD	2 941 407	2 554 188	0.38
170	BIO-RAD LABORATORIES INC	USD	118 849	128 447	0.02
728	BIO-TECHNE CORP	USD	356 355	376 624	0.06
5 515	BLACKROCK INC	USD	4 799 720	5 049 313	0.74
1 200	BOOKING HOLDINGS INC	USD	2 785 965	2 879 076	0.42
3 990	BORGWARNER INC	USD	178 832	179 829	0.03

MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P 500 Climate PAB (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
3 791	BOSTON PROPERTIES INC	USD	416 863	436 647	0.06
71 287	BOSTON SCIENTIFIC CORP	USD	2 998 137	3 028 272	0.45
80 996	BRISTOL-MYERS SQUIBB CO	USD	4 990 504	5 050 101	0.74
1 853	BROADRIDGE FINANCIAL SOLUTIONS INC	USD	308 242	338 765	0.05
7 647	CADENCE DESIGN SYSTEMS INC	USD	1 202 986	1 425 018	0.21
11 422	CAPITAL ONE FINANCIAL CORP	USD	1 672 569	1 657 218	0.24
11 441	CARDINAL HEALTH INC	USD	597 288	589 097	0.09
16 833	CARRIER GLOBAL CORP	USD	884 621	913 022	0.13
14 187	CATERPILLAR INC	USD	2 913 566	2 933 020	0.43
665	CBOE GLOBAL MARKETS INC	USD	76 905	86 716	0.01
6 341	CBRE GROUP INC	USD	564 688	688 062	0.10
2 771	CERIDIAN HCM HOLDING INC	USD	290 068	289 459	0.04
1 227	CERNER CORP	USD	93 383	113 951	0.02
5 656	CH ROBINSON WORLDWIDE INC	USD	532 006	608 755	0.09
711	CHARLES RIVER LABORATORIES INTERNATIONAL INC	USD	278 488	267 891	0.04
35 477	CHARLES SCHWAB CORP	USD	2 502 251	2 983 616	0.44
1 877	CHARTER COMMUNICATIONS INC	USD	1 350 094	1 223 748	0.18
4 571	CHUBB LTD	USD	797 517	883 620	0.13
4 189	CHURCH & DWIGHT CO INC	USD	376 658	429 373	0.06
503	CINTAS CORP	USD	212 200	222 915	0.03
202 514	CISCO SYSTEMS INC/DELAWARE	USD	11 061 202	12 833 312	1.89
96 165	CITIGROUP INC	USD	6 412 337	5 807 404	0.86
2 066	CITRIX SYSTEMS INC	USD	223 178	195 423	0.03
2 391	CLOROX CO	USD	422 639	416 895	0.06
6 580	CME GROUP INC	USD	1 342 010	1 503 267	0.22
18 722	COLGATE-PALMOLIVE CO	USD	1 498 547	1 597 735	0.24
4 987	COMCAST CORP	USD	268 480	250 996	0.04
3 281	COMERICA INC	USD	241 829	285 447	0.04
21 884	CONAGRA BRANDS INC	USD	750 027	747 339	0.11
2 866	COPART INC	USD	406 457	434 543	0.06
3 643	COSTCO WHOLESALE CORP	USD	1 637 641	2 068 131	0.30
6 321	CROWN CASTLE INTERNATIONAL CORP	USD	1 206 844	1 319 446	0.19
26 567	CSX CORP	USD	866 099	998 919	0.15
38 197	CVS HEALTH CORP	USD	3 249 634	3 940 403	0.58
1 447	DAVITA INC	USD	163 581	164 611	0.02
8 436	DEERE & CO	USD	2 833 066	2 892 620	0.43
12 370	DENTSPLY SIRONA INC	USD	722 735	690 122	0.10
1 160	DEXCOM INC	USD	577 972	622 862	0.09
2 216	DISCOVER FINANCIAL SERVICES	USD	251 770	256 081	0.04
3 912	DOVER CORP	USD	689 948	710 419	0.10
5 792	DR HORTON INC	USD	524 277	628 142	0.09
6 493	DUKE REALTY CORP	USD	329 170	426 201	0.06
39 622	EBAY INC	USD	2 714 612	2 634 863	0.39
10 493	ECOLAB INC	USD	2 347 498	2 461 553	0.36

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
30 397	EDWARDS LIFESCIENCES CORP	USD	3 334 876	3 937 931	0.58
5 017	ELECTRONIC ARTS INC	USD	687 137	661 742	0.10
25 249	ELI LILLY & CO	USD	5 947 065	6 974 279	1.03
1 099	ENPHASE ENERGY INC	USD	199 655	201 051	0.03
594	EQUIFAX INC	USD	146 597	173 917	0.03
4 835	EQUINIX INC	USD	4 087 946	4 089 636	0.60
4 214	EQUITY RESIDENTIAL	USD	326 916	381 367	0.06
420	ESSEX PROPERTY TRUST INC	USD	129 988	147 937	0.02
4 358	ESTEE LAUDER COS INC - A	USD	1 365 450	1 613 332	0.24
8 904	ETSY INC	USD	1 950 821	1 949 442	0.29
3 020	EVERSOURCE ENERGY	USD	257 364	274 760	0.04
4 252	EXELON CORP	USD	224 154	245 596	0.04
4 771	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	USD	578 763	640 698	0.09
1 795	EXTRA SPACE STORAGE INC	USD	307 244	406 980	0.06
5 312	FASTENAL CO	USD	310 658	340 287	0.05
1 388	FEDERAL REALTY INVESTMENT TRUST	USD	163 326	189 212	0.03
4 357	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	558 647	475 567	0.07
19 168	FIFTH THIRD BANCORP	USD	751 794	834 766	0.12
2 838	FIRST REPUBLIC BANK/CA	USD	544 406	586 075	0.09
9 950	FIRSTENERGY CORP	USD	411 532	413 821	0.06
5 248	FISERV INC	USD	563 666	544 690	0.08
578	FLEETCOR TECHNOLOGIES INC	USD	147 319	129 380	0.02
3 685	FMC CORP	USD	397 399	404 945	0.06
19 678	FORD MOTOR CO	USD	285 434	408 712	0.06
2 511	FORTINET INC	USD	682 506	902 453	0.13
4 653	FRANKLIN RESOURCES INC	USD	146 038	155 829	0.02
2 714	GARMIN LTD	USD	390 081	369 565	0.05
1 263	GARTNER INC	USD	355 345	422 246	0.06
519	GENERAC HOLDINGS INC	USD	213 902	182 646	0.03
15 465	GENERAL MILLS INC	USD	1 006 293	1 042 032	0.15
14 403	GENERAL MOTORS CO	USD	800 324	844 448	0.12
1 171	GENUINE PARTS CO	USD	163 214	164 174	0.02
13 677	GILEAD SCIENCES INC	USD	917 988	993 087	0.15
1 574	GLOBAL PAYMENTS INC	USD	259 528	212 773	0.03
8 992	GOLDMAN SACHS GROUP INC	USD	3 185 757	3 439 890	0.51
4 783	HARTFORD FINANCIAL SERVICES GROUP INC	USD	310 356	330 218	0.05
6 630	HASBRO INC	USD	641 549	674 801	0.10
5 279	HENRY SCHEIN INC	USD	399 047	409 281	0.06
4 608	HERSHEY CO	USD	793 790	891 510	0.13
100 235	HEWLETT PACKARD ENTERPRISE CO	USD	1 592 734	1 580 706	0.23
12 321	HOLOGIC INC	USD	900 627	943 296	0.14
6 408	HOME DEPOT INC	USD	2 185 064	2 659 384	0.39
14 151	HOST HOTELS & RESORTS INC	USD	229 326	246 086	0.04
70 695	HP INC	USD	2 091 156	2 663 081	0.39

MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P 500 Climate PAB (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
431	HUMANA INC	USD	182 321	199 924	0.03
27 721	HUNTINGTON BANCSHARES INC/OH	USD	413 072	427 458	0.06
1 510	IDEXX LABORATORIES INC	USD	899 703	994 275	0.15
7 279	IHS MARKIT LTD	USD	841 935	967 525	0.14
8 968	ILLUMINA INC	USD	3 713 459	3 411 786	0.50
2 078	INCYTE CORP	USD	159 402	152 525	0.02
7 531	INGERSOLL RAND INC	USD	402 401	465 943	0.07
34 041	INTEL CORP	USD	1 803 658	1 753 112	0.26
10 239	INTERCONTINENTAL EXCHANGE INC	USD	1 244 466	1 400 388	0.21
5 359	INTERNATIONAL BUSINESS MACHINES CORP	USD	672 566	716 284	0.11
13 205	INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	1 881 722	1 989 333	0.29
11 786	INTERPUBLIC GROUP OF COS INC	USD	401 915	441 386	0.07
13 614	INTUIT INC	USD	7 524 090	8 756 797	1.29
5 889	INTUITIVE SURGICAL INC	USD	1 872 610	2 115 918	0.31
7 188	INVESCO LTD	USD	171 985	165 468	0.02
4 113	IQVIA HOLDINGS INC	USD	975 268	1 160 442	0.17
411	JACK HENRY & ASSOCIATES INC	USD	66 889	68 633	0.01
42 258	JOHNSON CONTROLS INTERNATIONAL PLC	USD	3 422 915	3 435 998	0.51
72 599	JPMORGAN CHASE & CO	USD	11 075 987	11 496 052	1.69
11 972	JUNIPER NETWORKS INC	USD	364 838	427 520	0.06
25 695	KEYCORP	USD	536 072	594 325	0.09
7 835	KEYSIGHT TECHNOLOGIES INC	USD	1 345 375	1 618 006	0.24
8 949	KIMCO REALTY CORP	USD	187 421	220 593	0.03
2 527	KLA CORP	USD	868 611	1 086 888	0.16
23 363	KRAFT HEINZ CO	USD	876 018	838 732	0.12
8 832	LAM RESEARCH CORP	USD	6 155 187	6 351 533	0.94
1 463	LAMB WESTON HOLDINGS INC	USD	92 198	92 725	0.01
5 162	LOWE'S COS INC	USD	1 074 924	1 334 274	0.20
612	MARKETAXESS HOLDINGS INC	USD	274 341	251 697	0.04
8 381	MARSH & MCLENNAN COS INC	USD	1 246 717	1 456 785	0.21
4 669	MASCO CORP	USD	282 101	327 857	0.05
38 688	MASTERCARD INC	USD	13 532 559	13 901 372	2.05
4 167	MATCH GROUP INC	USD	555 044	551 086	0.08
10 123	MCCORMICK & CO INC/MD	USD	882 321	977 983	0.14
6 115	MCDONALD'S CORP	USD	1 459 461	1 639 248	0.24
7 104	MCKESSON CORP	USD	1 426 844	1 765 841	0.26
85 308	MEDTRONIC PLC	USD	10 185 746	8 825 113	1.30
121 343	MERCK & CO INC	USD	9 287 745	9 299 728	1.37
37 339	META PLATFORMS INC	USD	12 307 247	12 558 973	1.85
440	METTLER-TOLEDO INTERNATIONAL INC	USD	618 555	746 772	0.11
9 241	MICRON TECHNOLOGY INC	USD	707 196	860 799	0.13
542	MID-AMERICA APARTMENT COMMUNITIES INC	USD	95 955	124 356	0.02
8 256	MODERNA INC	USD	2 504 390	2 096 859	0.31
20 898	MONDELEZ INTERNATIONAL INC	USD	1 267 642	1 385 746	0.20

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
191	MONOLITHIC POWER SYSTEMS INC	USD	86 932	94 226	0.01
4 045	MONSTER BEVERAGE CORP	USD	371 238	388 482	0.06
6 996	MOODY'S CORP	USD	2 555 479	2 732 498	0.40
42 342	MORGAN STANLEY	USD	3 882 075	4 156 291	0.61
4 182	MOTOROLA SOLUTIONS INC	USD	949 251	1 136 249	0.17
2 554	MSCI INC	USD	1 490 210	1 564 810	0.23
681	M&T BANK CORP	USD	97 304	104 588	0.02
4 252	NASDAQ INC	USD	795 908	892 963	0.13
4 159	NETFLIX INC	USD	2 413 942	2 505 548	0.37
21 949	NEWS CORP	USD	495 440	489 682	0.07
6 736	NEWS CORP - B	USD	150 123	151 560	0.02
4 984	NIELSEN HOLDINGS PLC	USD	106 764	102 222	0.02
24 322	NIKE INC - B	USD	3 745 999	4 053 748	0.60
7 636	NORTHERN TRUST CORP	USD	857 979	913 342	0.13
18 531	NORTONLIFELOCK INC	USD	463 909	481 435	0.07
96 237	NVIDIA CORP	USD	21 397 240	28 304 263	4.18
53	NVR INC	USD	262 879	313 170	0.05
68 695	ORACLE CORP	USD	5 817 612	5 990 891	0.88
4 654	ORGANON & CO	USD	153 045	141 714	0.02
4 141	OTIS WORLDWIDE CORP	USD	350 479	360 557	0.05
6 948	PACCAR INC	USD	601 930	613 230	0.09
5 685	PAYCHEX INC - AK9420	USD	625 201	776 003	0.11
889	PAYCOM SOFTWARE INC	USD	390 180	369 104	0.05
21 956	PAYPAL HOLDINGS INC	USD	5 268 931	4 140 462	0.61
5 448	PENTAIR PLC	USD	393 999	397 867	0.06
5 419	PEOPLE'S UNITED FINANCIAL INC	USD	90 054	96 567	0.01
17 555	PEPSICO INC	USD	2 785 939	3 049 479	0.45
2 929	PERKINELMER INC	USD	493 542	588 905	0.09
198 817	PFIZER INC	USD	8 901 328	11 740 144	1.73
10 332	PNC FINANCIAL SERVICES GROUP INC	USD	1 891 036	2 071 773	0.31
303	POOL CORP	USD	141 278	171 498	0.03
1 527	PPG INDUSTRIES INC	USD	238 363	263 316	0.04
48 707	PROCTER & GAMBLE CO	USD	6 989 940	7 967 491	1.17
14 245	PROLOGIS INC	USD	1 849 307	2 398 288	0.35
2 158	PTC INC	USD	280 201	261 442	0.04
2 813	PUBLIC STORAGE	USD	885 999	1 053 637	0.16
4 650	PULTEGROUP INC	USD	233 963	265 794	0.04
4 854	PVH CORP	USD	516 629	517 679	0.08
33 637	QUALCOMM INC	USD	5 026 571	6 151 198	0.91
1 349	QUEST DIAGNOSTICS INC	USD	194 855	233 390	0.03
1 737	RALPH LAUREN CORP - A	USD	197 725	206 460	0.03
2 029	RAYMOND JAMES FINANCIAL INC	USD	175 588	203 712	0.03
9 808	REALTY INCOME CORP	USD	666 634	702 155	0.10
1 993	REGENCY CENTERS CORP	USD	127 430	150 173	0.02

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
6 425	REGENERON PHARMACEUTICALS INC	USD	3 897 495	4 057 516	0.60
2 278	REPUBLIC SERVICES INC	USD	270 504	317 667	0.05
2 376	RESMED INC	USD	591 292	618 900	0.09
1 968	ROBERT HALF INTERNATIONAL INC	USD	219 176	219 471	0.03
1 979	ROCKWELL AUTOMATION INC	USD	597 194	690 374	0.10
1 059	ROSS STORES INC	USD	122 738	121 023	0.02
49 600	SALESFORCE.COM INC	USD	12 928 551	12 604 848	1.86
1 311	SBA COMMUNICATIONS CORP	USD	446 174	510 005	0.08
5 850	SERVICENOW INC	USD	3 593 687	3 797 294	0.56
3 525	SHERWIN-WILLIAMS CO	USD	1 142 700	1 241 364	0.18
7 482	SIMON PROPERTY GROUP INC	USD	976 838	1 195 399	0.18
14 296	S&P GLOBAL INC	USD	6 143 436	6 746 711	0.99
7 282	STANLEY BLACK & DECKER INC	USD	1 379 216	1 373 531	0.20
3 147	STARBUCKS CORP	USD	350 695	368 105	0.05
15 013	STATE STREET CORP	USD	1 301 477	1 396 209	0.21
5 186	STRYKER CORP	USD	1 335 936	1 386 840	0.20
949	SVB FINANCIAL GROUP	USD	576 129	643 650	0.09
9 842	SYNCHRONY FINANCIAL	USD	451 933	456 570	0.07
5 178	SYNOPSYS INC	USD	1 634 217	1 908 093	0.28
6 314	SYSCO CORP	USD	492 492	495 965	0.07
9 394	T ROWE PRICE GROUP INC	USD	1 862 902	1 847 236	0.27
1 998	TAKE-TWO INTERACTIVE SOFTWARE INC	USD	346 638	355 085	0.05
8 344	TAPESTRY INC	USD	327 096	338 766	0.05
6 032	TARGET CORP	USD	1 375 216	1 396 046	0.21
822	TELEFLEX INC	USD	306 119	270 011	0.04
15 630	TESLA INC	USD	13 430 743	16 517 471	2.44
14 911	THERMO FISHER SCIENTIFIC INC	USD	8 494 450	9 949 216	1.47
8 471	TJX COS INC	USD	580 149	643 118	0.09
15 346	TRANE TECHNOLOGIES PLC	USD	2 839 808	3 100 352	0.46
10 397	TRUIST FINANCIAL CORP	USD	588 618	608 744	0.09
15 041	TWITTER INC	USD	905 474	650 072	0.10
1 312	TYLER TECHNOLOGIES INC	USD	626 904	705 790	0.10
5 366	TYSON FOODS INC - A	USD	406 233	467 701	0.07
3 269	UDR INC	USD	167 995	196 107	0.03
6 836	UNITED PARCEL SERVICE INC - B	USD	1 328 646	1 465 228	0.22
28 369	UNITEDHEALTH GROUP INC	USD	11 807 184	14 245 210	2.10
22 284	US BANCORP/MN	USD	1 230 440	1 251 692	0.18
6 765	VENTAS INC	USD	347 450	345 827	0.05
1 509	VERISIGN INC	USD	340 860	383 014	0.06
5 816	VERISK ANALYTICS INC - A	USD	1 174 272	1 330 294	0.20
19 121	VERIZON COMMUNICATIONS INC	USD	999 072	993 527	0.15
2 965	VERTEX PHARMACEUTICALS INC	USD	604 448	651 114	0.10
4 121	VF CORP	USD	310 105	301 740	0.04
14 060	VIATRIS INC	USD	196 339	190 232	0.03

MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P 500 Climate PAB (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
75 696	VISA INC	USD	16 613 926	16 404 080	2.42
17 063	WALGREENS BOOTS ALLIANCE INC	USD	815 213	890 006	0.13
52 799	WALT DISNEY CO	USD	8 938 117	8 178 037	1.21
2 396	WATERS CORP	USD	824 730	892 750	0.13
9 126	WELLTOWER INC	USD	726 597	782 737	0.12
982	WEST PHARMACEUTICAL SERVICES INC	USD	382 348	460 568	0.07
9 297	WEYERHAEUSER CO	USD	332 820	382 850	0.06
1 093	WHIRLPOOL CORP	USD	235 261	256 483	0.04
658	WILLIS TOWERS WATSON PLC	USD	150 834	156 268	0.02
5 739	XYLEM INC/NY	USD	689 284	688 221	0.10
2 419	YUM! BRANDS INC	USD	301 636	335 902	0.05
303	ZEBRA TECHNOLOGIES CORP - A	USD	158 176	180 346	0.03
3 846	ZIMMER BIOMET HOLDINGS INC	USD	553 539	488 596	0.07
1 678	ZIONS BANCORP NA	USD	94 246	105 982	0.02
8 564	ZOETIS INC	USD	1 701 646	2 089 873	0.31
Total Shares			618 893 320	677 665 871	99.90
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			618 893 320	677 665 871	99.90
Total Investments			618 893 320	677 665 871	99.90

MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P 500 Climate PAB (DR) UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	19.47	United States of America	96.44
Technology Hardware and Equipment	17.13	Ireland	3.02
Pharmaceuticals and Biotechnology	10.58	Switzerland	0.18
Banks	6.56	Bermuda	0.17
Investment Banking and Brokerage Services	6.14	Jersey	0.07
Medical Equipment and Services	5.83	United Kingdom	0.02
Finance and Credit Services	4.74		
Personal Care, Drug and Grocery Stores	3.43		99.90
Industrial Support Services	2.80		
Automobiles and Parts	2.74		
Health Care Providers	2.39		
Real Estate Investment Trusts	2.39		
Telecommunications Equipment	2.33		
Telecommunications Service Providers	2.01		
Retailers	1.59		
Electronic and Electrical Equipment	1.45		
Industrial Engineering	1.05		
Industrial Transportation	0.97		
Construction and Materials	0.96		
Food Producers	0.82		
Personal Goods	0.80		
Travel and Leisure	0.77		
Beverages	0.51		
Chemicals	0.49		
Non-life Insurance	0.46		
Consumer Services	0.45		
Leisure Goods	0.41		
Media	0.17		
Real Estate Investment and Services	0.10		
Electricity	0.08		
Gas, Water and Multi-utilities	0.08		
Household Goods and Home Construction	0.08		
Waste and Disposal Services	0.05		
Life Insurance	0.04		
Alternative Energy	0.03		
	99.90		

MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P Europe Climate PAB (DR) UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
9 508	ABB LTD	CHF	275 851	320 252	0.42
21 161	ABRDN PLC	GBP	67 531	60 716	0.08
2 491	ADDTECH AB	SEK	34 911	52 259	0.07
4 190	ADEVINTA ASA	NOK	59 425	49 011	0.06
2 212	ADIDAS AG - REG - REG	EUR	643 253	560 078	0.73
1 778	ADMIRAL GROUP PLC	GBP	65 459	66 855	0.09
222	ADYEN NV	EUR	498 392	513 153	0.67
938	AENA SME SA	EUR	128 881	130 194	0.17
332	AEROPORTS DE PARIS	EUR	34 038	37 616	0.05
1 784	AKZO NOBEL NV	EUR	168 360	172 156	0.22
3 971	ALCON INC	CHF	247 695	309 433	0.40
3 258	ALFA LAVAL AB	SEK	95 193	115 308	0.15
1 398	ALLFUNDS GROUP PLC	EUR	23 984	24 180	0.03
4 460	ALSTOM SA	EUR	139 018	139 241	0.18
3 918	AMADEUS IT GROUP SA - A	EUR	221 324	233 670	0.30
672	AMPLIFON SPA	EUR	27 300	31 886	0.04
1 360	AMS AG	CHF	24 705	21 782	0.03
552	AMUNDI SA	EUR	40 477	40 048	0.05
576	ANDRITZ AG	EUR	26 139	26 139	0.03
11 066	AROUNDTOWN SA	EUR	68 988	58 871	0.08
3 433	ASHTREAD GROUP PLC	GBP	196 630	242 960	0.32
362	ASM INTERNATIONAL NV	EUR	142 773	140 709	0.18
5 607	ASML HOLDING NV	EUR	3 149 741	3 962 466	5.15
9 847	ASSA ABLOY AB	SEK	236 981	264 155	0.34
21 775	ASTRAZENECA PLC	GBP	2 083 331	2 250 637	2.93
3 913	ATLAS COPCO AB	SEK	209 154	237 836	0.31
2 376	ATLAS COPCO AB - B	SEK	107 948	122 815	0.16
13 277	AUTO TRADER GROUP PLC	GBP	90 217	117 020	0.15
837	AUTO1 GROUP SE	EUR	24 495	16 271	0.02
4 823	AVAST PLC	GBP	29 575	34 880	0.05
923	AVEVA GROUP	GBP	39 957	37 421	0.05
16 498	AXA SA	EUR	387 498	432 000	0.56
1 264	AXFOOD AB	SEK	26 712	31 968	0.04
2 583	BANCA MEDIOLANUM SPA	EUR	21 425	22 420	0.03
89 188	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	431 827	468 237	0.61
236 828	BANCO SANTANDER SA	EUR	747 914	696 393	0.91
227 774	BARCLAYS PLC	GBP	447 132	507 310	0.66
15 468	BARRATT DEVELOPMENTS PLC	GBP	125 581	137 804	0.18
587	BAWAG GROUP AG	EUR	23 884	31 815	0.04
3 940	BAYERISCHE MOTOREN WERKE AG	EUR	321 775	348 651	0.45
716	BAYERISCHE MOTOREN WERKE AG - PFD	EUR	47 563	52 483	0.07
892	BEIERSDORF AG	EUR	85 950	80 619	0.10
1 535	BEIJER REF AB	SEK	23 649	29 504	0.04
1 457	BERKELEY GROUP HOLDINGS PLC	GBP	76 543	82 863	0.11

MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P Europe Climate PAB (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
690	BIOMERIEUX	EUR	75 374	86 181	0.11
8 229	B&M EUROPEAN VALUE RETAIL SA	GBP	52 943	62 139	0.08
15 500	BNP PARIBAS SA	EUR	778 803	941 935	1.23
2 692	BRENNTAG SE	EUR	214 229	214 229	0.28
11 599	BRITISH LAND CO PLC	GBP	64 388	73 357	0.10
66 996	BT GROUP PLC	GBP	121 053	135 293	0.18
4 275	BUNZL PLC	GBP	121 051	146 896	0.19
6 443	BURBERRY GROUP PLC	GBP	139 386	139 473	0.18
2 123	BUREAU VERITAS SA	EUR	53 661	61 949	0.08
321	CA IMMOBILIEN ANLAGEN AG	EUR	11 617	10 593	0.01
61 186	CAIXABANK SA	EUR	153 845	147 703	0.19
1 206	CAPGEMINI SE	EUR	179 877	259 893	0.34
164	CARL ZEISS MEDITEC AG	EUR	30 315	30 315	0.04
6 894	CARREFOUR SA	EUR	110 407	111 028	0.14
4 590	CASTELLUM AB	SEK	100 871	108 687	0.14
7 387	CELLNEX TELECOM SAU	EUR	386 749	378 067	0.49
9	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG - PC	CHF	74 054	109 704	0.14
1	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG - REG	CHF	83 003	117 937	0.15
925	CHR HANSEN HOLDING A/S	DKK	70 149	64 099	0.08
1 527	COLOPLAST A/S	DKK	203 299	236 310	0.31
9 224	COMPASS GROUP PLC	GBP	165 447	181 382	0.24
892	CONTINENTAL AG	EUR	83 054	83 054	0.11
23 196	CONVATEC GROUP PLC	GBP	58 461	53 362	0.07
2 535	COVESTRO AG	EUR	137 397	137 397	0.18
1 401	CRODA INTERNATIONAL PLC	GBP	118 638	168 868	0.22
883	CUREVAC NV	USD	28 148	26 641	0.03
7 485	DAIMLER AG	EUR	430 785	505 911	0.66
7 344	DANONE SA	EUR	418 761	400 909	0.52
6 956	DANSKE BANK A/S	DKK	101 342	105 636	0.14
7 802	DASSAULT SYSTEMES SE	EUR	307 546	408 123	0.53
1 730	DCC PLC	GBP	119 433	124 661	0.16
4 742	DELIVEROO PLC	GBP	11 635	11 844	0.02
1 487	DELIVERY HERO SE	EUR	174 136	145 726	0.19
683	DEMANT A/S	DKK	26 386	30 772	0.04
25 112	DEUTSCHE BANK AG - REG	EUR	260 851	276 684	0.36
2 600	DEUTSCHE BOERSE AG	EUR	369 674	382 460	0.50
5 847	DEUTSCHE POST AG - REG	EUR	330 589	330 589	0.43
33 187	DEUTSCHE TELEKOM AG - REG	EUR	545 068	540 948	0.70
226	DEUTSCHE WOHNEN SE	EUR	11 660	8 357	0.01
106	DIASORIN SPA	EUR	17 492	17 750	0.02
6 467	DIRECT LINE INSURANCE GROUP PLC	GBP	22 896	21 490	0.03
10 160	DNB BANK ASA	NOK	178 808	204 656	0.27
4 926	EDP RENOVAVEIS SA	EUR	103 412	107 879	0.14
3 595	ELECTRICITE DE FRANCE SA	EUR	40 731	37 136	0.05

MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P Europe Climate PAB (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
3 134	ELECTROLUX AB	SEK	64 966	66 814	0.09
2 910	ELEKTAB - B	SEK	33 194	32 376	0.04
1 053	ELISA OYJ	EUR	52 884	56 988	0.07
5 776	EMBRACER GROUP AB	SEK	55 455	54 142	0.07
30	EMS-CHEMIE HOLDING AG	CHF	29 584	29 561	0.04
2 040	ENTRA ASA	NOK	39 254	40 340	0.05
15 884	E.ON SE	EUR	155 892	193 658	0.25
7 817	EPIROC AB - A	SEK	148 813	174 015	0.23
4 813	EPIROC AB - B	SEK	79 145	89 613	0.12
2 246	EQT AB	SEK	79 719	107 544	0.14
3 594	ERSTE GROUP BANK AG	EUR	112 201	148 612	0.19
2 370	ESSILORLUXOTTICA SA	EUR	388 491	443 759	0.58
296	ETABLISSEMENTS FRANZ COLRUYT NV	EUR	11 103	11 029	0.01
1 117	EUROFINS SCIENTIFIC SE	EUR	111 437	121 530	0.16
11 367	EXPERIAN PLC	GBP	375 331	491 722	0.64
2 958	FABEGE AB	SEK	40 111	43 540	0.06
2 626	FARFETCH LTD - A	USD	95 876	77 196	0.10
862	FASTIGHETS AB BALDER - B	SEK	45 134	54 570	0.07
3 029	FERGUSON PLC	GBP	336 160	472 785	0.62
1 567	FERRARI NV	EUR	278 162	356 493	0.46
3 505	FERROVIAL SA	EUR	96 598	96 598	0.13
5 355	FINECOBANK BANCA FINECO SPA	EUR	78 980	82 654	0.11
795	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	45 426	45 426	0.06
2 294	FRESENIUS SE & CO KGAA	EUR	81 208	81 208	0.11
237	GEBERIT AG - REG	CHF	146 671	170 451	0.22
554	GENMAB A/S	DKK	202 208	195 899	0.26
2 193	GETINGE AB - B	SEK	57 824	84 154	0.11
82	GIVAUDAN SA - REG	CHF	308 071	379 235	0.49
1 236	GJENSIDIGE FORSIKRING ASA	NOK	24 152	26 376	0.03
68 703	GLAXOSMITHKLINE PLC	GBP	1 120 855	1 314 653	1.71
248	GLOBANT SA	USD	52 615	68 497	0.09
936	GN STORE NORD AS	DKK	62 116	51 761	0.07
3 880	GRIFOLS SA	EUR	85 742	65 475	0.09
3 443	GRIFOLS SA	USD	46 760	34 000	0.04
193	GROUPE BRUXELLES LAMBERT SA	EUR	17 530	18 945	0.02
4 177	H & M HENNES & MAURITZ AB - B	SEK	74 481	72 246	0.09
4 317	HALMA PLC	GBP	133 830	164 535	0.21
201	HAPAG-LLOYD AG	EUR	55 677	55 677	0.07
3 640	HARGREAVES LANSDOWN PLC	GBP	65 836	58 745	0.08
1 849	HELLOFRESH SE	EUR	124 881	124 881	0.16
711	HENKEL AG & CO KGAA	EUR	53 705	48 846	0.06
1 301	HENKEL AG & CO KGAA - PFD	EUR	108 620	92 553	0.12
434	HERMES INTERNATIONAL	EUR	478 419	666 624	0.87
16 577	HEXAGON AB	SEK	206 954	231 283	0.30

MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P Europe Climate PAB (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
1 176	HIKMA PHARMACEUTICALS PLC	GBP	32 427	31 081	0.04
9 975	HOLCIM LTD - REG	CHF	454 049	447 751	0.58
381	HOLMEN AB	SEK	16 156	16 086	0.02
5 685	HOWDEN JOINERY GROUP PLC	GBP	62 298	61 021	0.08
191 793	HSBC HOLDINGS PLC	GBP	897 772	1 024 868	1.33
4 019	HUSQVARNA AB - B	SEK	44 215	56 542	0.07
684	ICON PLC	USD	131 322	186 278	0.24
6 227	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	173 996	177 656	0.23
653	INDUSTRIVARDEN AB - A	SEK	18 659	18 291	0.02
590	INDUSTRIVARDEN AB - C	SEK	17 098	16 280	0.02
1 863	INDUTRADE AB	SEK	41 121	50 158	0.07
18 898	INFORMA PLC	GBP	115 505	116 278	0.15
2 222	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	21 232	23 731	0.03
45 246	ING GROEP NV	EUR	453 168	553 902	0.72
3 014	INTERMEDIATE CAPITAL GROUP PLC	GBP	78 334	78 760	0.10
785	INTERTEK GROUP PLC	GBP	51 099	52 639	0.07
229 134	INTESA SANPAOLO SPA	EUR	508 853	521 051	0.68
1 540	INVESTMENT AB LATOUR - B	SEK	43 147	55 147	0.07
6 931	INVESTOR AB	SEK	134 196	160 619	0.21
22 095	INVESTOR AB - B	SEK	418 933	488 747	0.64
16 023	JD SPORTS FASHION PLC	GBP	34 901	41 565	0.05
532	JDE PEET'S NV	EUR	15 820	14 417	0.02
1 268	JUST EAT TAKEAWAY.COM NV	EUR	61 238	61 460	0.08
4 345	KBC GROUP NV	EUR	285 296	327 874	0.43
1 094	KERING SA	EUR	703 432	773 349	1.01
1 191	KERRY GROUP PLC	EUR	135 558	134 881	0.18
3 604	KESKO OYJ - B	EUR	100 717	105 741	0.14
20 210	KINGFISHER PLC	GBP	75 938	81 432	0.11
996	KINGSPAN GROUP PLC	EUR	105 078	104 580	0.14
2 237	KINNEVIK AB - B	SEK	78 237	70 124	0.09
732	KION GROUP AG	EUR	70 623	70 623	0.09
840	KNORR-BREMSE AG	EUR	86 974	72 996	0.10
1 133	KOJAMO OYJ	EUR	21 559	24 065	0.03
5 008	KONE OYJ - B	EUR	331 929	315 704	0.41
3 710	KONINKLIJKE AHOLD DELHAIZE NV	EUR	113 099	111 801	0.15
1 629	KONINKLIJKE DSM NV	EUR	258 067	322 542	0.42
30 320	KONINKLIJKE KPN NV	EUR	83 046	82 774	0.11
16 191	KONINKLIJKE PHILIPS NV	EUR	673 735	530 498	0.69
358	KUEHNE + NAGEL INTERNATIONAL AG - REG	CHF	83 565	101 718	0.13
11 617	LAND SECURITIES GROUP PLC	GBP	91 318	107 425	0.14
53 877	LEGAL & GENERAL GROUP PLC	GBP	175 809	190 905	0.25
3 631	LEGRAND SA	EUR	311 939	373 630	0.49
1 827	LIFCO AB	SEK	38 976	48 035	0.06
722 325	LLOYDS BANKING GROUP PLC	GBP	345 090	411 233	0.54

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
1 807	LOGITECH INTERNATIONAL SA - REG	CHF	134 179	134 075	0.17
4 269	LONDON STOCK EXCHANGE GROUP PLC	GBP	397 521	352 360	0.46
417	LONZA GROUP AG - REG	CHF	249 868	306 507	0.40
2 332	L'OREAL SA	EUR	808 884	972 327	1.27
91	MAYR MELNHOF KARTON AG	EUR	16 071	16 071	0.02
8 026	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	74 493	81 143	0.11
1 417	MERCK KGAA	EUR	228 874	321 659	0.42
8 123	METSO OUTOTEC OYJ	EUR	73 515	75 934	0.10
21 982	M&G PLC	GBP	56 622	52 232	0.07
3 607	MONCLER SPA	EUR	190 541	230 920	0.30
3 061	MOWI ASA	NOK	61 941	63 704	0.08
284	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	73 982	73 982	0.10
38 597	NATWEST GROUP PLC	GBP	85 191	103 756	0.14
30 242	NESTLE SA	CHF	3 321 148	3 719 577	4.83
3 869	NEXI SPA	EUR	63 018	54 127	0.07
1 813	NEXT PLC	GBP	164 866	175 988	0.23
14 782	NIBE INDUSTRIER AB - B	SEK	134 367	196 332	0.26
3 117	NN GROUP NV	EUR	130 508	148 400	0.19
12 154	NOKIA OYJ	EUR	67 746	67 746	0.09
34 685	NORDEA BANK ABP	SEK	305 827	372 251	0.48
1 623	NORDIC SEMICONDUCTOR ASA	NOK	36 351	48 165	0.06
6 376	NORSK HYDRO ASA	NOK	44 485	44 202	0.06
34 864	NOVARTIS AG - REG	CHF	2 674 614	2 701 232	3.51
21 103	NOVO NORDISK A/S	DKK	1 501 184	2 085 445	2.71
1 214	NOVOZYMES A/S - B	DKK	87 699	87 684	0.11
6 102	OCADO GROUP PLC	GBP	141 025	121 953	0.16
4 309	ORANGE SA	EUR	40 617	40 561	0.05
972	ORION OYJ - B	EUR	35 223	35 497	0.05
2 438	ORSTED AS	DKK	278 460	273 773	0.36
737	PANDORA A/S	DKK	80 812	80 799	0.11
332	PARTNERS GROUP HOLDING AG	CHF	434 628	484 631	0.63
7 201	PEARSON PLC	GBP	60 141	52 592	0.07
3 900	PERSIMMON PLC	GBP	127 680	132 663	0.17
5 550	PIRELLI & C SPA	EUR	26 716	33 899	0.04
6 128	POSTE ITALIANE SPA	EUR	63 415	70 717	0.09
7 685	PROSUS NV	EUR	580 071	565 078	0.74
10 321	PRUDENTIAL PLC	GBP	171 249	156 671	0.20
2 366	PUBLICIS GROUPE SA	EUR	141 818	140 067	0.18
1 580	PUMA SE	EUR	148 920	169 850	0.22
2 431	QIAGEN NV	EUR	106 827	119 095	0.16
1 642	RAIFFEISEN BANK INTERNATIONAL AG	EUR	31 657	42 495	0.06
9 757	RECKITT BENCKISER GROUP PLC	GBP	684 716	737 004	0.96
925	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	43 798	52 263	0.07

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
5 855	RED ELECTRICA CORP SA	EUR	111 391	111 391	0.15
26 221	RELX PLC	GBP	590 573	750 153	0.98
14 692	RENTOKIL INITIAL PLC	GBP	93 290	102 193	0.13
8 436	RIGHTMOVE PLC	GBP	62 445	79 879	0.10
9 279	ROCHE HOLDING AG	CHF	2 892 646	3 394 941	4.41
393	ROCHE HOLDING AG - BR	CHF	131 429	155 053	0.20
213	RTL GROUP SA	EUR	10 718	9 930	0.01
1 601	SAGAX AB	SEK	47 634	47 427	0.06
10 303	SAGE GROUP PLC	GBP	78 363	104 625	0.14
826	SALMAR ASA	NOK	50 401	50 080	0.07
9 139	SAMHALLSBYGGNADSBOLAGET I NORDEN AB	SEK	34 914	58 956	0.08
4 170	SAMPO OYJ - A	EUR	165 661	183 730	0.24
12 923	SANDVIK AB	SEK	283 764	317 050	0.41
16 271	SANOFI	EUR	1 393 931	1 441 285	1.88
13 643	SAP SE	EUR	1 567 481	1 704 011	2.22
274	SARTORIUS AG (ISIN DE0007165631)	EUR	121 509	163 085	0.21
257	SARTORIUS STEDIM BIOTECH	EUR	102 438	123 977	0.16
1 629	SCATEC ASA	NOK	37 660	24 813	0.03
893	SCHIBSTED ASA	NOK	35 180	30 286	0.04
1 164	SCHIBSTED ASA - B	NOK	40 105	34 474	0.04
390	SCHINDLER HOLDING AG	CHF	95 210	92 405	0.12
188	SCHINDLER HOLDING AG - REG	CHF	45 031	44 344	0.06
1 006	SCHRODERS PLC (ISIN GB0002405495)	GBP	41 009	42 656	0.06
16 415	SEGRO PLC	GBP	211 011	280 850	0.37
36	SGS SA - REG	CHF	93 587	105 865	0.14
196	SHURGARD SELF STORAGE SA	EUR	8 267	11 270	0.01
11 905	SIEMENS AG - REG	EUR	1 556 153	1 817 655	2.37
3 941	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	114 153	83 037	0.11
2 394	SIEMENS HEALTHINEERS AG	EUR	125 436	157 573	0.21
1 551	SIKA AG	CHF	417 892	569 117	0.74
5 635	SINCH AB	SEK	83 089	62 994	0.08
20 555	SKANDINAVISKA ENSKILDA BANKEN AB - A	SEK	214 425	251 248	0.33
2 109	SKANSKA AB - B	SEK	47 966	47 973	0.06
12 803	SMITH & NEPHEW PLC	GBP	223 115	197 245	0.26
10 447	SOCIETE GENERALE SA	EUR	236 484	315 552	0.41
461	SODEXO SA (ISIN FR0000121220)	EUR	35 709	35 525	0.05
109	SOFINA SA	EUR	36 950	47 088	0.06
815	SONOVA HOLDING AG	CHF	281 651	281 433	0.37
1 539	SPAREBANK 1 SR-BANK ASA	NOK	16 900	20 442	0.03
888	SPIRAX-SARCO ENGINEERING PLC	GBP	135 772	169 752	0.22
1 374	SPOTIFY TECHNOLOGY SA	USD	307 705	282 762	0.37
5 814	SSE PLC	GBP	114 507	114 189	0.15
3 931	ST JAMES'S PLACE PLC	GBP	63 141	78 821	0.10
33 192	STANDARD CHARTERED PLC	GBP	178 532	177 266	0.23

MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P Europe Climate PAB (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
26 034	STELLANTIS NV	EUR	428 387	434 403	0.57
8 456	STMICROELECTRONICS NV	EUR	370 035	370 035	0.48
3 969	STOREBRAND ASA	NOK	29 768	35 035	0.05
108	STRAUMANN HOLDING AG - REG	CHF	202 053	201 897	0.26
6 539	SVENSKA CELLULOSA AB SCA - B	SEK	93 940	102 092	0.13
22 020	SVENSKA HANDELSBANKEN AB	SEK	195 130	209 293	0.27
179	SWATCH GROUP AG	CHF	48 236	48 199	0.06
337	SWATCH GROUP AG - REG	CHF	17 398	17 384	0.02
1 238	SWECO AB	SEK	18 651	20 465	0.03
13 695	SWEDBANK AB - A	SEK	240 027	242 216	0.32
2 003	SWEDISH ORPHAN BIOVITRUM AB	SEK	35 101	36 010	0.05
1 253	SWISS RE AG	CHF	109 234	109 150	0.14
254	SWISSCOM AG - REG	CHF	118 436	126 148	0.16
823	SYMRISE AG	EUR	99 226	107 237	0.14
57 913	TAYLOR WIMPEY PLC	GBP	110 662	121 054	0.16
36 871	TELEFONAKTIEBOLAGET LM ERICSSON - B	SEK	374 016	357 358	0.47
378	TELEPERFORMANCE	EUR	126 707	148 176	0.19
2 743	TELE2 AB	SEK	34 545	34 394	0.04
13 402	TELIA CO AB	SEK	46 287	46 086	0.06
7 257	TERNA - RETE ELETTRICA NAZIONALE	EUR	51 626	51 626	0.07
16 332	TESCO PLC	GBP	56 658	56 392	0.07
4 760	THG PLC	GBP	30 565	12 994	0.02
1 169	TOMRA SYSTEMS ASA	NOK	50 984	73 557	0.10
2 195	TRYG A/S	DKK	45 147	47 662	0.06
52 346	UBS GROUP AG	CHF	685 486	829 534	1.08
1 427	UCB SA	EUR	128 260	143 199	0.19
1 819	UMICORE SA	EUR	78 421	65 029	0.08
20 767	UNICREDIT SPA	EUR	200 208	281 268	0.37
37 449	UNILEVER PLC	GBP	1 813 587	1 759 826	2.29
2 706	UNITED UTILITIES GROUP PLC	GBP	30 250	35 098	0.05
7 070	UNIVERSAL MUSIC GROUP NV	EUR	177 811	175 195	0.23
731	VANTAGE TOWERS AG	EUR	23 538	23 538	0.03
1 319	VERBUND AG	EUR	101 511	130 449	0.17
18 828	VESTAS WIND SYSTEMS A/S	DKK	649 860	506 292	0.66
6 731	VINCI SA	EUR	595 455	625 377	0.81
360	VITROLIFE AB	SEK	19 666	19 580	0.03
5 722	VIVENDI SE	EUR	57 571	68 035	0.09
85 340	VODAFONE GROUP PLC	GBP	114 234	114 105	0.15
10 675	VONOVIA SE	EUR	547 588	517 738	0.67
1 475	WALLENSTAM AB	SEK	24 173	24 068	0.03
1 490	WAREHOUSES DE PAUW CVA	EUR	48 231	62 848	0.08
952	WHITBREAD PLC	GBP	34 154	33 960	0.04
2 595	WOLTERS KLUWER NV	EUR	211 065	268 842	0.35
3 251	WORLDLINE SA	EUR	240 033	159 332	0.21

MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P Europe Climate PAB (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
11 535	WPP PLC	GBP	128 780	153 805	0.20
3 155	ZALANDO SE	EUR	297 001	224 447	0.29
1 215	ZURICH INSURANCE GROUP AG	CHF	440 129	469 513	0.61
11 364	3I GROUP PLC	GBP	158 927	196 122	0.26
Total Shares			69 769 452	76 839 266	100.03
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			69 769 452	76 839 266	100.03
Total Investments			69 769 452	76 839 266	100.03

MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P Europe Climate PAB (DR) UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Pharmaceuticals and Biotechnology	19.95	Switzerland	20.54
Banks	12.20	United Kingdom	18.93
Technology Hardware and Equipment	6.71	Germany	12.73
Food Producers	6.49	France	12.09
Software and Computer Services	4.85	Netherlands	11.63
Personal Care, Drug and Grocery Stores	4.57	Sweden	6.54
Personal Goods	3.76	Denmark	4.90
Investment Banking and Brokerage Services	3.62	Spain	3.55
Medical Equipment and Services	3.48	Italy	2.02
Industrial Support Services	3.32	Finland	1.61
Construction and Materials	3.31	Jersey	1.46
Industrial Engineering	3.13	Norway	0.97
General Industrials	2.77	Belgium	0.88
Media	2.59	Luxembourg	0.80
Telecommunications Service Providers	2.47	Ireland	0.72
Automobiles and Parts	2.32	Austria	0.56
Retailers	2.22	Cayman Islands	0.10
Non-life Insurance	1.82		
Chemicals	1.66		100.03
Real Estate Investment and Services	1.31		
Life Insurance	0.93		
Industrial Transportation	0.85		
Alternative Energy	0.80		
Electricity	0.72		
Household Goods and Home Construction	0.70		
Real Estate Investment Trusts	0.68		
Gas, Water and Multi-utilities	0.65		
Telecommunications Equipment	0.55		
Electronic and Electrical Equipment	0.40		
Consumer Services	0.33		
Travel and Leisure	0.33		
Health Care Providers	0.19		
Industrial Metals and Mining	0.16		
Aerospace and Defense	0.08		
Leisure Goods	0.07		
Beverages	0.02		
Industrial Materials	0.02		
	100.03		

MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P World Climate PAB (DR) UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
7 781	ABB LTD	CHF	272 041	298 040	0.12
12 402	ABBOTT LABORATORIES	USD	1 500 812	1 745 457	0.72
13 404	ABBVIE INC	USD	1 466 209	1 814 902	0.75
202	ABIOMED INC	USD	66 567	72 552	0.03
7 939	ABRDN PLC	GBP	27 417	25 904	0.01
2 278	ACCENTURE PLC - A	USD	730 317	944 345	0.39
3 145	ACTIVISION BLIZZARD INC	USD	239 378	209 237	0.09
1 822	ADDTECH AB	SEK	35 302	43 468	0.02
2 309	ADEVINTA ASA	NOK	30 755	30 714	0.01
1 019	ADIDAS AG - REG - REG	EUR	328 932	293 410	0.12
1 355	ADMIRAL GROUP PLC	GBP	55 349	57 940	0.02
4 569	ADOBE INC	USD	2 679 216	2 590 896	1.08
124	ADVANCE AUTO PARTS INC	USD	25 216	29 745	0.01
9 662	ADVANCED MICRO DEVICES INC	USD	1 086 812	1 390 362	0.58
1 427	ADVANTEST CORP	JPY	118 715	135 073	0.06
191	ADYEN NV	EUR	542 266	502 070	0.21
579	AENA SME SA	EUR	95 969	91 391	0.04
516	AFFIRM HOLDINGS INC	USD	53 597	51 889	0.02
2 120	AFLAC INC	USD	110 259	123 787	0.05
1 931	AFTERPAY LTD	AUD	161 989	116 539	0.05
2 532	AGILENT TECHNOLOGIES INC	USD	370 123	404 234	0.17
63 706	AIA GROUP LTD	HKD	723 341	642 265	0.27
1 575	AIRBNB INC	USD	267 508	262 222	0.11
997	AKAMAI TECHNOLOGIES INC	USD	105 139	116 689	0.05
897	AKZO NOBEL NV	EUR	98 803	98 437	0.04
885	ALBEMARLE CORP	USD	207 400	206 886	0.09
2 043	ALCON INC	CHF	158 982	181 039	0.08
500	ALEXANDRIA REAL ESTATE EQUITIES INC	USD	96 450	111 480	0.05
2 151	ALFA LAVAL AB	SEK	79 883	86 574	0.04
3 234	ALFRESA HOLDINGS CORP	JPY	52 123	43 053	0.02
323	ALIGN TECHNOLOGY INC	USD	194 737	212 269	0.09
1 565	ALLY FINANCIAL INC	USD	74 478	74 510	0.03
470	ALNYLAM PHARMACEUTICALS INC	USD	83 305	79 703	0.03
2 253	ALPHABET CLASS - A	USD	5 785 628	6 527 030	2.72
2 105	ALPHABET INC	USD	5 415 788	6 091 006	2.54
2 508	ALSTOM SA	EUR	88 579	89 042	0.04
1 972	AMADEUS IT GROUP SA - A	EUR	133 349	133 746	0.06
4 375	AMCOR PLC	USD	52 325	52 544	0.02
3 757	AMERICAN EXPRESS CO	USD	591 814	614 645	0.26
2 076	AMERICAN INTERNATIONAL GROUP INC	USD	110 384	118 041	0.05
1 028	AMERICAN TOWER CORP	USD	299 292	300 690	0.12
517	AMERIPRISE FINANCIAL INC	USD	138 069	155 958	0.06
3 207	AMERISOURCEBERGEN CORP	USD	382 251	426 178	0.18
4 253	AMGEN INC	USD	930 245	956 797	0.40

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
608	ANSYS INC	USD	230 080	243 881	0.10
518	ANTHEM INC	USD	219 552	240 114	0.10
1 153	AON PLC - A	USD	320 110	346 546	0.14
68 076	APPLE INC	USD	9 530 975	12 088 254	5.03
6 521	APPLIED MATERIALS INC	USD	837 684	1 026 145	0.43
695	APTIV PLC	USD	105 840	114 640	0.05
1 271	ARCH CAPITAL GROUP LTD	USD	51 552	56 496	0.02
769	ARES MANAGEMENT CORP - A	USD	62 327	62 497	0.03
1 391	ARISTA NETWORKS INC	USD	138 213	199 956	0.08
2 930	ARISTOCRAT LEISURE LTD	AUD	95 036	92 814	0.04
6 901	AROUNDTOWN SA	EUR	45 719	41 750	0.02
874	ARTHUR J GALLAGHER & CO	USD	132 027	148 292	0.06
11 343	ASCENDAS REAL ESTATE INVESTMENT TRUST	SGD	25 534	24 821	0.01
2 398	ASHTED GROUP PLC	GBP	179 158	192 995	0.08
1 454	ASICS CORP	JPY	32 651	32 197	0.01
270	ASM INTERNATIONAL NV	EUR	120 662	119 348	0.05
3 616	ASML HOLDING NV	EUR	2 554 899	2 906 031	1.21
7 204	ASSA ABLOY AB	SEK	206 529	219 769	0.09
12 318	ASTELLAS PHARMA INC	JPY	203 914	200 085	0.08
12 118	ASTRAZENECA PLC	GBP	1 464 606	1 424 344	0.59
1 287	ASX LTD	AUD	79 187	86 927	0.04
7 061	ATLAS ARTERIA LTD	AUD	33 328	35 525	0.01
1 969	ATLAS COPCO AB	SEK	124 303	136 097	0.06
1 297	ATLAS COPCO AB - B	SEK	69 547	76 240	0.03
632	ATLISSIAN CORP PLC - A	USD	229 778	240 975	0.10
21 027	AT&T INC	USD	521 049	517 264	0.21
10 225	AUCKLAND INTERNATIONAL AIRPORT LTD	NZD	56 050	53 904	0.02
21 207	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	AUD	413 445	424 159	0.18
7 379	AUTO TRADER GROUP PLC	GBP	60 823	73 959	0.03
1 406	AUTODESK INC	USD	406 995	395 353	0.16
2 639	AUTOMATIC DATA PROCESSING INC	USD	544 737	650 725	0.27
382	AVALONBAY COMMUNITIES INC	USD	81 961	96 489	0.04
511	AVANGRID INC	USD	25 791	25 489	0.01
2 490	AVANTOR INC	USD	104 605	104 929	0.04
3 622	AVAST PLC	GBP	26 964	29 788	0.01
676	AVEVA GROUP	GBP	32 260	31 167	0.01
4 784	AXA SA	EUR	133 631	142 456	0.06
1 069	AXFOOD AB	SEK	27 314	30 746	0.01
1 124	AZBIL CORP	JPY	47 974	51 146	0.02
47 408	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	288 806	283 040	0.12
125 141	BANCO SANTANDER SA	EUR	464 980	418 464	0.17
1 020	BANDAI NAMCO HOLDINGS INC	JPY	79 466	79 666	0.03
5 254	BANK HAPOLIM BM	ILS	48 928	54 188	0.02
8 528	BANK LEUMI LE-ISRAEL BM	ILS	70 983	91 654	0.04

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
55 962	BANK OF AMERICA CORP	USD	2 322 737	2 489 748	1.03
4 776	BANK OF MONTREAL	CAD	469 514	514 921	0.21
5 353	BANK OF NEW YORK MELLON CORP	USD	283 235	310 902	0.13
8 132	BANK OF NOVA SCOTIA	CAD	496 497	576 493	0.24
121 616	BARCLAYS PLC	GBP	297 524	308 033	0.13
9 921	BARRATT DEVELOPMENTS PLC	GBP	88 618	100 513	0.04
1 163	BAUSCH HEALTH COS INC	CAD	31 923	32 169	0.01
2 093	BAXTER INTERNATIONAL INC	USD	180 940	179 663	0.07
100	BAYCURRENT CONSULTING INC	JPY	38 718	38 644	0.02
2 187	BAYERISCHE MOTOREN WERKE AG	EUR	215 459	220 080	0.09
397	BAYERISCHE MOTOREN WERKE AG - PFD	EUR	32 973	33 093	0.01
1 129	BCE INC	CAD	56 106	58 819	0.02
2 061	BECTON DICKINSON AND CO	USD	504 028	518 300	0.22
647	BEIERSDORF AG	EUR	72 323	66 499	0.03
913	BERKELEY GROUP HOLDINGS PLC	GBP	54 116	59 048	0.02
488	BEST BUY CO INC	USD	56 685	49 581	0.02
1 364	BIOGEN INC	USD	370 964	327 251	0.14
833	BIOMARIN PHARMACEUTICAL INC	USD	65 362	73 596	0.03
402	BIOMERIEUX	EUR	51 758	57 099	0.02
968	BLACKROCK INC	USD	833 338	886 262	0.37
2 231	BLOCK INC - A	USD	482 444	360 329	0.15
2 889	BLUESCOPE STEEL LTD	AUD	44 244	43 899	0.02
6 055	B&M EUROPEAN VALUE RETAIL SA	GBP	48 543	51 996	0.02
8 317	BNP PARIBAS SA	EUR	517 990	574 768	0.24
19 393	BOC HONG KONG HOLDINGS LTD	HKD	62 037	63 555	0.03
255	BOOKING HOLDINGS INC	USD	601 261	611 804	0.25
827	BOSTON PROPERTIES INC	USD	89 944	95 254	0.04
11 117	BOSTON SCIENTIFIC CORP	USD	466 835	472 250	0.20
9 251	BRAMBLES LTD	AUD	72 033	71 496	0.03
1 864	BRENNTAG SE	EUR	168 081	168 689	0.07
14 625	BRISTOL-MYERS SQUIBB CO	USD	879 752	911 869	0.38
7 224	BRITISH LAND CO PLC	GBP	47 429	51 956	0.02
1 502	BROADCOM INC	USD	743 125	999 446	0.41
611	BROADRIDGE FINANCIAL SOLUTIONS INC	USD	103 140	111 703	0.05
34 611	BT GROUP PLC	GBP	70 059	79 483	0.03
2 907	BUNZL PLC	GBP	101 088	113 594	0.05
3 689	BURBERRY GROUP PLC	GBP	92 270	90 813	0.04
1 068	BUREAU VERITAS SA	EUR	34 252	35 440	0.01
1 767	CADENCE DESIGN SYSTEMS INC	USD	275 560	329 280	0.14
1 697	CAE INC	CAD	49 423	42 869	0.02
32 518	CAIXABANK SA	EUR	93 783	89 268	0.04
3 270	CANADIAN IMPERIAL BANK OF COMMERCE	CAD	363 432	381 701	0.16
2 299	CANADIAN PACIFIC RAILWAY LTD	CAD	163 551	165 583	0.07
3 600	CANON INC	JPY	87 733	87 565	0.04

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
1 030	CAPCOM CO LTD	JPY	28 101	24 222	0.01
610	CAPGEMINI SE	EUR	122 616	149 491	0.06
2 395	CAPITAL ONE FINANCIAL CORP	USD	344 600	347 491	0.14
16 392	CAPITALAND INVESTMENT LTD/SINGAPORE	SGD	32 657	41 462	0.02
2 646	CARDINAL HEALTH INC	USD	134 517	136 243	0.06
124	CARL ZEISS MEDITEC AG	EUR	25 972	26 066	0.01
745	CARMAX INC	USD	95 551	97 021	0.04
3 747	CARREFOUR SA	EUR	67 995	68 625	0.03
3 851	CARRIER GLOBAL CORP	USD	199 615	208 878	0.09
306	CARVANA CO	USD	79 795	70 928	0.03
1 940	CASIO COMPUTER CO LTD	JPY	30 101	24 917	0.01
2 429	CASTELLUM AB	SEK	63 264	65 408	0.03
3 550	CATERPILLAR INC	USD	700 321	733 927	0.30
503	CBOE GLOBAL MARKETS INC	USD	61 477	65 591	0.03
1 467	CBRE GROUP INC	USD	130 633	159 184	0.07
155	CDW CORP/DE	USD	27 925	31 741	0.01
344	CELANESE CORP - A	USD	52 759	57 813	0.02
4 260	CELLNEX TELECOM SAU	EUR	259 339	247 940	0.10
600	CENTRAL JAPAN RAILWAY CO	JPY	80 106	79 953	0.03
981	CERNER CORP	USD	72 297	91 105	0.04
883	CGI INC	CAD	75 620	78 186	0.03
164	CHARLES RIVER LABORATORIES INTERNATIONAL INC	USD	61 644	61 792	0.03
9 009	CHARLES SCHWAB CORP	USD	653 221	757 657	0.31
541	CHARTER COMMUNICATIONS INC	USD	385 501	352 716	0.15
3 102	CHARTER HALL GROUP	AUD	46 582	46 414	0.02
437	CHECK POINT SOFTWARE TECHNOLOGIES LTD	USD	51 600	50 937	0.02
414	CHEWY INC - A	USD	30 070	24 414	0.01
6	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG - PC	CHF	65 905	83 170	0.03
1	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG - REG	CHF	126 202	134 117	0.06
666	CHR HANSEN HOLDING A/S	DKK	57 274	52 483	0.02
1 821	CHUBB LTD	USD	319 362	352 018	0.15
4 715	CHUGAI PHARMACEUTICAL CO LTD	JPY	182 337	152 929	0.06
1 425	CHURCH & DWIGHT CO INC	USD	123 148	146 063	0.06
603	CINCINNATI FINANCIAL CORP	USD	68 318	68 700	0.03
325	CINTAS CORP	USD	131 733	144 030	0.06
29 026	CISCO SYSTEMS INC/DELAWARE	USD	1 525 421	1 839 378	0.76
15 473	CITIGROUP INC	USD	1 010 310	934 414	0.39
1 781	CITIZENS FINANCIAL GROUP INC	USD	80 590	84 152	0.03
1 598	CLARIVATE PLC	USD	38 456	37 585	0.02
787	CLOROX CO	USD	136 073	137 221	0.06
1 604	CLOUDFLARE INC	USD	213 653	210 926	0.09
1 522	CME GROUP INC	USD	308 151	347 716	0.14
470	COCHLEAR LTD	AUD	78 301	73 850	0.03
1 357	COGNIZANT TECHNOLOGY SOLUTIONS CORP - A	USD	115 788	120 393	0.05

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
162	COINBASE GLOBAL INC - A	USD	44 319	40 884	0.02
4 331	COLGATE-PALMOLIVE CO	USD	340 847	369 608	0.15
905	COLOPLAST A/S	DKK	145 847	159 268	0.07
17 549	COMCAST CORP	USD	911 509	883 241	0.37
11 816	COMMONWEALTH BANK OF AUSTRALIA	AUD	854 921	867 661	0.36
2 427	COMPUTERSHARE LTD	AUD	30 935	35 291	0.01
3 663	CONAGRA BRANDS INC	USD	124 123	125 091	0.05
84	CONSTELLATION SOFTWARE INC/CANADA	CAD	134 601	156 068	0.06
57 875	CONTACT ENERGY LTD	NZD	326 045	320 954	0.13
819	CONTINENTAL AG	EUR	86 407	86 720	0.04
17 108	CONVATEC GROUP PLC	GBP	49 122	44 757	0.02
259	COOPER COS INC	USD	104 467	108 505	0.05
901	COPART INC	USD	126 044	136 610	0.06
1 693	COSTAR GROUP INC	USD	148 377	133 798	0.06
843	COSTCO WHOLESALE CORP	USD	379 863	478 571	0.20
402	COUPA SOFTWARE INC	USD	94 282	63 536	0.03
1 276	COVESTRO AG	EUR	78 364	78 648	0.03
950	CRODA INTERNATIONAL PLC	GBP	110 923	130 217	0.05
894	CROWDSTRIKE HOLDINGS INC - A	USD	234 805	183 047	0.08
2 273	CROWN CASTLE INTERNATIONAL CORP	USD	416 933	474 466	0.20
3 842	CSL LTD	AUD	848 397	812 065	0.34
6 213	CSX CORP	USD	204 874	233 609	0.10
4 418	CVS HEALTH CORP	USD	394 308	455 761	0.19
172	CYBERARK SOFTWARE LTD	USD	29 834	29 804	0.01
1 118	DAIFUKU CO LTD	JPY	104 356	91 261	0.04
14 996	DAIICHI SANKYO CO LTD	JPY	398 804	380 907	0.16
5 883	DAIMLER AG	EUR	437 000	452 187	0.19
543	DAITO TRUST CONSTRUCTION CO LTD	JPY	60 931	62 102	0.03
3 608	DAIWA HOUSE INDUSTRY CO LTD	JPY	113 006	103 645	0.04
11 785	DAIWA SECURITIES GROUP INC	JPY	64 766	66 388	0.03
4 199	DANONE SA	EUR	271 757	260 673	0.11
4 536	DANSKE BANK A/S	DKK	77 252	78 336	0.03
4 715	DASSAULT SYSTEMES SE	EUR	245 316	280 481	0.12
1 109	DATADOG INC	USD	170 860	197 524	0.08
296	DAVITA INC	USD	33 531	33 673	0.01
12 268	DBS GROUP HOLDINGS LTD	SGD	271 067	297 205	0.12
1 248	DCC PLC	GBP	103 017	102 267	0.04
1 972	DEERE & CO	USD	645 739	676 179	0.28
1 063	DELIVERY HERO SE	EUR	135 019	118 467	0.05
819	DELL TECHNOLOGIES INC	USD	43 581	46 003	0.02
586	DEMANT A/S	DKK	30 274	30 025	0.01
2 800	DENSO CORP	JPY	232 142	231 698	0.10
1 835	DENTSPLY SIRONA INC	USD	104 719	102 375	0.04
1 032	DENTSU GROUP INC	JPY	36 373	36 744	0.02

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
13 733	DEUTSCHE BANK AG - REG	EUR	170 554	172 070	0.07
1 397	DEUTSCHE BOERSE AG	EUR	232 610	233 693	0.10
2 942	DEUTSCHE POST AG - REG	EUR	188 481	189 163	0.08
15 240	DEUTSCHE TELEKOM AG - REG	EUR	286 648	282 494	0.12
426	DEXCOM INC	USD	224 201	228 741	0.09
7 613	DEXUS	AUD	59 361	61 549	0.03
103	DISCO CORP	JPY	28 262	31 440	0.01
1 257	DISCOVER FINANCIAL SERVICES	USD	141 549	145 259	0.06
1 242	DISCOVERY COMMUNICATIONS INC - C	USD	33 442	28 442	0.01
723	DISH NETWORK CORP - A	USD	28 241	23 454	0.01
6 242	DNB BANK ASA	NOK	139 713	142 985	0.06
1 383	DOCUSIGN INC	USD	304 954	210 645	0.09
552	DOLLAR TREE INC	USD	77 981	77 567	0.03
1 068	DOLLARAMA INC	CAD	46 275	53 527	0.02
221	DOMINO'S PIZZA ENTERPRISES LTD	AUD	23 131	18 965	0.01
71	DOMINO'S PIZZA INC	USD	39 576	40 067	0.02
789	DOORDASH INC	USD	126 055	117 482	0.05
992	DOVER CORP	USD	164 371	180 147	0.07
1 340	DR HORTON INC	USD	113 931	145 323	0.06
1 511	DUKE REALTY CORP	USD	76 979	99 182	0.04
5 569	EBAY INC	USD	383 440	370 339	0.15
1 815	ECOLAB INC	USD	404 347	425 781	0.18
1 791	EDP RENOVAVEIS SA	EUR	46 185	44 604	0.02
4 583	EDWARDS LIFESCIENCES CORP	USD	488 996	593 728	0.25
2 248	EISAI CO LTD	JPY	162 713	127 495	0.05
2 108	ELANCO ANIMAL HEALTH INC	USD	69 900	59 825	0.02
1 750	ELECTROLUX AB	SEK	39 890	42 427	0.02
1 160	ELECTRONIC ARTS INC	USD	155 830	153 004	0.06
5 226	ELI LILLY & CO	USD	1 187 170	1 443 526	0.60
743	ELISA OYJ	EUR	44 601	45 728	0.02
2 892	EMBRACER GROUP AB	SEK	30 619	30 828	0.01
25	EMS-CHEMIE HOLDING AG	CHF	27 935	28 014	0.01
7 911	ENEL SPA	EUR	68 138	63 389	0.03
803	ENPHASE ENERGY INC	USD	149 687	146 901	0.06
1 418	ENTRAASA	NOK	33 566	31 887	0.01
7 992	E.ON SE	EUR	98 032	110 807	0.05
204	EPAM SYSTEMS INC	USD	116 548	136 364	0.06
5 136	EPIROC AB - A	SEK	120 484	130 019	0.05
3 162	EPIROC AB - B	SEK	63 400	66 950	0.03
1 277	EQT AB	SEK	61 159	69 535	0.03
540	EQUIFAX INC	USD	135 056	158 107	0.07
749	EQUINIX INC	USD	633 272	633 534	0.26
1 034	EQUITY RESIDENTIAL	USD	80 244	93 577	0.04
2 237	ERSTE GROUP BANK AG	EUR	92 116	105 191	0.04

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
98	ESSEX PROPERTY TRUST INC	USD	30 376	34 519	0.01
1 594	ESSILORLUXOTTICA SA	EUR	323 944	339 409	0.14
1 008	ESTEE LAUDER COS INC - A	USD	311 018	373 162	0.15
1 277	ETSY INC	USD	283 507	279 586	0.12
562	EUROFINS SCIENTIFIC SE	EUR	66 086	69 535	0.03
699	EVERSOURCE ENERGY	USD	60 280	63 595	0.03
987	EXELON CORP	USD	52 213	57 009	0.02
390	EXPEDIA GROUP INC	USD	70 773	70 481	0.03
1 104	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	USD	128 068	148 256	0.06
6 386	EXPERIAN PLC	GBP	279 247	314 152	0.13
415	EXTRA SPACE STORAGE INC	USD	70 874	94 093	0.04
2 316	FABEGE AB	SEK	38 085	38 767	0.02
1 124	FANUC CORP	JPY	237 985	237 967	0.10
1 521	FARFETCH LTD - A	USD	59 181	50 847	0.02
511	FAST RETAILING CO LTD	JPY	359 083	289 813	0.12
1 229	FASTENAL CO	USD	65 642	78 730	0.03
488	FASTIGHETS AB BALDER - B	SEK	32 870	35 132	0.01
1 744	FERGUSON PLC	GBP	241 232	309 562	0.13
948	FERRARI NV	EUR	215 006	245 260	0.10
1 688	FERROVIAL SA	EUR	52 713	52 904	0.02
787	FIDELITY NATIONAL FINANCIAL INC - A	USD	37 027	41 066	0.02
2 631	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	323 157	287 174	0.12
4 135	FIFTH THIRD BANCORP	USD	166 037	180 079	0.07
2 598	FINECOBANK BANCA FINECO SPA	EUR	46 518	45 602	0.02
804	FIRST REPUBLIC BANK/CA	USD	155 833	166 034	0.07
2 302	FIRSTENERGY CORP	USD	95 211	95 740	0.04
159	FIRSTSERVICE CORP	CAD	31 106	31 292	0.01
2 984	FISERV INC	USD	314 215	309 709	0.13
3 099	FISHER & PAYKEL HEALTHCARE CORP LTD	NZD	68 430	69 508	0.03
368	FLEETCOR TECHNOLOGIES INC	USD	94 480	82 373	0.03
23 409	FORD MOTOR CO	USD	368 813	486 205	0.20
581	FORTINET INC	USD	161 648	208 811	0.09
1 004	FOX CORP (ISIN US35137L1052)	USD	38 116	37 048	0.02
1 499	FRANKLIN RESOURCES INC	USD	47 191	50 202	0.02
1 330	FRESENIUS SE & CO KGAA	EUR	53 349	53 542	0.02
1 300	FUJIFILM HOLDINGS CORP	JPY	96 435	96 251	0.04
665	GARMIN LTD	USD	95 923	90 553	0.04
366	GARTNER INC	USD	104 884	122 361	0.05
171	GEBERIT AG - REG	CHF	131 046	139 857	0.06
328	GENERAC HOLDINGS INC	USD	115 771	115 430	0.05
3 707	GENERAL MILLS INC	USD	242 489	249 778	0.10
8 941	GENERAL MOTORS CO	USD	511 147	524 211	0.22
279	GENMAB A/S	DKK	118 966	112 193	0.05
594	GENUINE PARTS CO	USD	82 792	83 279	0.03

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
327	GEORGE WESTON LTD	CAD	32 724	37 966	0.02
1 464	GETINGE AB - B	SEK	56 966	63 888	0.03
3 164	GILEAD SCIENCES INC	USD	207 357	229 738	0.10
53	GIVAUDAN SA - REG	CHF	244 457	278 745	0.12
38 637	GLAXOSMITHKLINE PLC	GBP	774 599	840 767	0.35
1 206	GLOBAL PAYMENTS INC	USD	190 514	163 027	0.07
115	GLOBANT SA	USD	32 765	36 120	0.01
200	GMO PAYMENT GATEWAY INC	JPY	25 962	24 923	0.01
575	GN STORE NORD AS	DKK	39 500	36 160	0.02
2 172	GOLDMAN SACHS GROUP INC	USD	776 895	830 899	0.34
9 835	GOODMAN GROUP	AUD	159 231	189 487	0.08
6 642	GPT GROUP	AUD	24 556	26 173	0.01
2 253	GRIFOLS SA	EUR	53 626	43 236	0.02
2 187	H & M HENNES & MAURITZ AB - B	SEK	42 392	43 016	0.02
2 785	HALMA PLC	GBP	106 931	120 709	0.05
600	HAMAMATSU PHOTONICS KK	JPY	38 317	38 244	0.02
4 902	HANG SENG BANK LTD	HKD	90 095	89 724	0.04
124	HAPAG-LLOYD AG	EUR	38 920	39 061	0.02
2 066	HARGREAVES LANSDOWN PLC	GBP	42 861	37 917	0.02
1 021	HARTFORD FINANCIAL SERVICES GROUP INC	USD	66 453	70 490	0.03
1 067	HASBRO INC	USD	97 492	108 599	0.05
2 600	HASEKO CORP	JPY	34 824	32 197	0.01
1 703	HEALTHPEAK PROPERTIES INC	USD	56 626	61 461	0.03
954	HELLOFRESH SE	EUR	73 009	73 273	0.03
558	HENKEL AG & CO KGAA	EUR	46 618	43 594	0.02
1 021	HENKEL AG & CO KGAA - PFD	EUR	91 057	82 599	0.03
293	HERMES INTERNATIONAL	EUR	428 271	511 795	0.21
1 066	HERSHEY CO	USD	183 417	206 239	0.09
7 802	HEWLETT PACKARD ENTERPRISE CO	USD	123 974	123 038	0.05
8 646	HEXAGON AB	SEK	128 591	137 179	0.06
899	HIKMA PHARMACEUTICALS PLC	GBP	26 936	27 020	0.01
200	HIROSE ELECTRIC CO LTD	JPY	32 367	33 590	0.01
5 019	HOLCIM LTD - REG	CHF	246 902	256 199	0.11
1 969	HOLOGIC INC	USD	139 799	150 747	0.06
1 480	HOME DEPOT INC	USD	501 323	614 215	0.25
10 500	HONDA MOTOR CO LTD	JPY	295 080	294 516	0.12
8 691	HONG KONG EXCHANGES & CLEARING LTD	HKD	501 436	507 662	0.21
6 100	HONGKONG LAND HOLDINGS LTD	USD	32 208	31 720	0.01
660	HORIZON THERAPEUTICS PLC	USD	71 452	71 122	0.03
939	HORMEL FOODS CORP	USD	45 607	45 833	0.02
3 200	HOWDEN JOINERY GROUP PLC	GBP	39 734	39 060	0.02
1 240	HOYA CORP	JPY	181 121	184 242	0.08
13 335	HP INC	USD	372 210	502 329	0.21
115 380	HSBC HOLDINGS PLC	GBP	648 681	701 137	0.29

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
236	HUBSPOT INC	USD	156 527	155 559	0.06
8 030	HUNTINGTON BANCSHARES INC/OH	USD	121 698	123 823	0.05
2 695	HUSQVARNA AB - B	SEK	34 454	43 117	0.02
2 809	HYDRO ONE LTD	CAD	71 875	73 183	0.03
29 610	IBERDROLA SA	EUR	344 835	350 531	0.15
483	ICON PLC	USD	124 945	149 585	0.06
348	IDEXX LABORATORIES INC	USD	203 614	229 144	0.10
3 476	IGO LTD	AUD	29 280	28 987	0.01
1 684	IHS MARKIT LTD	USD	194 544	223 837	0.09
1 196	ILLUMINA INC	USD	482 798	455 006	0.19
518	INCYTE CORP	USD	36 820	38 021	0.02
3 134	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	107 788	101 680	0.04
1 212	INDUTRADE AB	SEK	33 196	37 108	0.02
10 090	INFORMA PLC	GBP	73 088	70 601	0.03
26 845	ING GROEP NV	EUR	356 973	373 725	0.16
1 742	INGERSOLL RAND INC	USD	106 698	107 778	0.04
330	INSULET CORP	USD	88 958	87 803	0.04
814	INTACT FINANCIAL CORP	CAD	104 361	105 952	0.04
21 901	INTEL CORP	USD	1 111 746	1 127 902	0.47
2 369	INTERCONTINENTAL EXCHANGE INC	USD	293 470	324 008	0.13
1 955	INTERMEDIATE CAPITAL GROUP PLC	GBP	57 574	58 096	0.02
3 035	INTERNATIONAL BUSINESS MACHINES CORP	USD	380 954	405 658	0.17
1 968	INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	276 044	296 479	0.12
395	INTERTEK GROUP PLC	GBP	30 259	30 121	0.01
122 644	INTESA SANPAOLO SPA	EUR	332 081	317 157	0.13
2 163	INTUIT INC	USD	1 152 428	1 391 285	0.58
1 486	INTUITIVE SURGICAL INC	USD	476 432	533 920	0.22
1 023	INVESTMENT AB LATOUR - B	SEK	35 493	41 660	0.02
4 510	INVESTOR AB	SEK	107 084	118 854	0.05
14 377	INVESTOR AB - B	SEK	330 354	361 655	0.15
2 365	INVITATION HOMES INC REITS	USD	88 693	107 229	0.04
1 066	IQVIA HOLDINGS INC	USD	249 109	300 761	0.12
4 218	ISRAEL DISCOUNT BANK A	ILS	28 445	28 379	0.01
2 944	ISUZU MOTORS LTD	JPY	36 570	36 584	0.02
800	ITOCHU TECHNO-SOLUTIONS CORP	JPY	25 754	25 704	0.01
568	J M SMUCKER CO	USD	72 506	77 146	0.03
2 363	JAPAN EXCHANGE GROUP INC	JPY	55 855	51 670	0.02
5 700	JAPAN POST HOLDINGS CO LTD	JPY	44 475	44 390	0.02
628	JARDINE MATHESON HOLDINGS LTD	USD	34 219	34 546	0.01
6 335	JOHNSON CONTROLS INTERNATIONAL PLC	USD	513 135	515 099	0.21
18 506	JPMORGAN CHASE & CO	USD	2 888 323	2 930 424	1.22
779	JUST EAT TAKEAWAY.COM NV	EUR	42 629	42 939	0.02
5 563	KAJIMA CORP	JPY	69 400	63 816	0.03
2 273	KBC GROUP NV	EUR	193 330	195 053	0.08

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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
600	KEIO CORP	JPY	30 876	26 417	0.01
940	KELLOGG CO	USD	60 094	60 555	0.03
613	KERING SA	EUR	459 914	492 783	0.20
827	KERRY GROUP PLC	EUR	105 749	106 508	0.04
2 201	KESKO OYJ - B	EUR	72 606	73 437	0.03
5 720	KEYCORP	USD	122 234	132 304	0.05
1 120	KEYENCE CORP	JPY	653 875	702 997	0.29
1 372	KEYSIGHT TECHNOLOGIES INC	USD	224 200	283 332	0.12
13 766	KINGFISHER PLC	GBP	62 500	63 077	0.03
778	KINGSPAN GROUP PLC	EUR	93 004	92 898	0.04
1 066	KINNEVIK AB - B	SEK	42 683	38 001	0.02
436	KION GROUP AG	EUR	47 664	47 837	0.02
3 895	KIRKLAND LAKE GOLD LTD	CAD	165 270	163 454	0.07
2 623	KKR & CO INC	USD	196 122	195 414	0.08
690	KLA CORP	USD	233 203	296 776	0.12
515	KNORR-BREMSE AG	EUR	57 570	50 894	0.02
500	KOITO MANUFACTURING CO LTD	JPY	26 493	26 443	0.01
2 755	KONE OYJ - B	EUR	201 641	197 503	0.08
2 459	KONINKLIJKE AHOLD DELHAIZE NV	EUR	84 940	84 269	0.03
809	KONINKLIJKE DSM NV	EUR	162 867	182 159	0.08
13 038	KONINKLIJKE KPN NV	EUR	40 464	40 477	0.02
9 537	KONINKLIJKE PHILIPS NV	EUR	451 677	355 352	0.15
236	KORNIT DIGITAL LTD	USD	35 804	35 931	0.01
4 893	KRAFT HEINZ CO	USD	181 094	175 659	0.07
6 922	KUBOTA CORP	JPY	148 717	153 492	0.06
186	KUEHNE + NAGEL INTERNATIONAL AG - REG	CHF	54 275	60 099	0.02
305	LABORATORY CORP OF AMERICA HOLDINGS	USD	95 569	95 834	0.04
1 360	LAM RESEARCH CORP	USD	887 696	978 044	0.41
6 435	LAND SECURITIES GROUP PLC	GBP	59 806	67 670	0.03
300	LASERTEC	JPY	65 568	91 937	0.04
30 163	LEGAL & GENERAL GROUP PLC	GBP	116 677	121 542	0.05
2 086	LEGRAND SA	EUR	214 841	244 099	0.10
1 163	LENNAR CORP (ISIN US5260571048)	USD	111 261	135 094	0.06
615	LIBERTY BROADBAND CORP (ISIN US5303073051)	USD	101 754	99 077	0.04
1 430	LIBERTY GLOBAL PLC - C	USD	40 383	40 169	0.02
756	LIBERTY MEDIA CORP-LIBERTY SIRIUSXM	USD	37 081	38 443	0.02
924	LIFCO AB	SEK	25 990	27 627	0.01
691	LIGHTSPEED COMMERCE INC	CAD	28 986	27 942	0.01
561	LIVE NATION ENTERTAINMENT INC	USD	67 157	67 146	0.03
916	LKQ CORP	USD	54 355	54 987	0.02
435 302	LLOYDS BANKING GROUP PLC	GBP	261 881	281 827	0.12
700	LOBLAW COS LTD	CAD	47 824	57 432	0.02
1 294	LOGITECH INTERNATIONAL SA - REG	CHF	108 875	109 185	0.05
2 351	LONDON STOCK EXCHANGE GROUP PLC	GBP	240 678	220 674	0.09

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
284	LONZA GROUP AG - REG	CHF	215 325	237 388	0.10
1 625	L'OREAL SA	EUR	702 736	770 503	0.32
1 176	LOWE'S COS INC	USD	241 930	303 972	0.13
385	LULULEMON ATHLETICA INC	USD	155 267	150 708	0.06
2 330	MACQUARIE GROUP LTD	AUD	307 152	347 948	0.14
1 932	MAKITA CORP	JPY	95 306	81 924	0.03
38	MARKEL CORP	USD	47 629	46 892	0.02
142	MARKETAXESS HOLDINGS INC	USD	61 924	58 400	0.02
2 671	MARSH & MCLENNAN COS INC	USD	404 095	464 273	0.19
1 629	MARUI GROUP CO LTD	JPY	31 745	30 626	0.01
4 342	MARVELL TECHNOLOGY INC	USD	275 325	379 882	0.16
1 080	MASCO CORP	USD	64 122	75 838	0.03
5 964	MASTERCARD INC	USD	2 051 841	2 142 983	0.89
1 220	MATCH GROUP INC	USD	180 072	161 345	0.07
5 379	MAZDA MOTOR CORP	JPY	43 843	41 339	0.02
1 732	MCCORMICK & CO INC/MD	USD	146 159	167 329	0.07
1 415	MCDONALD'S CORP	USD	337 530	379 319	0.16
800	MCDONALD'S HOLDINGS CO JAPAN LTD	JPY	35 429	35 361	0.01
1 643	MCKESSON CORP	USD	329 481	408 401	0.17
5 135	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	58 678	59 038	0.02
2 000	MEDIPAL HOLDINGS CORP	JPY	37 499	37 428	0.02
12 032	MEDTRONIC PLC	USD	1 448 421	1 244 710	0.52
512	MEIJI HOLDINGS CO LTD	JPY	33 198	30 501	0.01
600	MERCARI INC	JPY	30 591	30 533	0.01
19 856	MERCK & CO INC	USD	1 603 914	1 521 764	0.63
870	MERCK KGAA	EUR	187 785	224 586	0.09
6 565	MERCURY NZ LTD	NZD	27 382	27 508	0.01
13 616	META PLATFORMS INC	USD	4 373 963	4 579 741	1.90
1 270	METRO INC/CN	CAD	62 843	67 683	0.03
4 569	METSO OUTOTEC OYJ	EUR	46 281	48 571	0.02
102	METTLER-TOLEDO INTERNATIONAL INC	USD	139 734	173 115	0.07
11 422	M&G PLC	GBP	32 383	30 864	0.01
2 107	MICRON TECHNOLOGY INC	USD	142 948	196 267	0.08
467	MID-AMERICA APARTMENT COMMUNITIES INC	USD	85 377	107 148	0.04
1 300	MINEBEA MITSUMI INC	JPY	31 009	36 859	0.02
33 954	MIRVAC GROUP	AUD	71 072	71 836	0.03
1 300	MISUMI GROUP INC	JPY	53 387	53 285	0.02
3 654	MITSUBISHI ESTATE CO LTD	JPY	57 544	50 595	0.02
9 100	MITSUBISHI MOTORS CORP	JPY	25 415	25 367	0.01
84 976	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	463 017	461 131	0.19
2 799	MITSUMI FUDOSAN CO LTD	JPY	62 579	55 382	0.02
862	MIZRAHI TEFAHOT BANK LTD	ILS	29 185	33 235	0.01
17 760	MIZUHO FINANCIAL GROUP INC	JPY	244 570	225 634	0.09
1 910	MODERNA INC	USD	490 048	485 102	0.20

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
2 032	MONCLER SPA	EUR	135 645	147 937	0.06
7 496	MONDELEZ INTERNATIONAL INC	USD	471 229	497 060	0.21
277	MONGODB INC	USD	134 840	146 630	0.06
213	MONOLITHIC POWER SYSTEMS INC	USD	104 690	105 079	0.04
1 464	MONSTER BEVERAGE CORP	USD	128 434	140 603	0.06
1 156	MOODY'S CORP	USD	417 426	451 510	0.19
9 094	MORGAN STANLEY	USD	830 541	892 667	0.37
1 079	MOTOROLA SOLUTIONS INC	USD	245 561	293 164	0.12
2 358	MOWI ASA	NOK	59 736	55 806	0.02
584	MSCI INC	USD	342 423	357 811	0.15
571	M&T BANK CORP	USD	83 782	87 694	0.04
2 200	MURATA MANUFACTURING CO LTD	JPY	175 276	174 942	0.07
2 048	M3 INC	JPY	125 199	103 027	0.04
808	NASDAQ INC	USD	150 866	169 688	0.07
24 420	NATIONAL AUSTRALIA BANK LTD	AUD	483 056	512 035	0.21
2 357	NATIONAL BANK OF CANADA	CAD	181 228	179 948	0.07
19 808	NATWEST GROUP PLC	GBP	55 183	60 553	0.03
844	NEC CORP	JPY	44 508	38 918	0.02
17 430	NESTLE SA	CHF	2 329 806	2 437 907	1.01
2 041	NETFLIX INC	USD	1 253 196	1 229 580	0.51
12 000	NEW WORLD DEVELOPMENT CO LTD	HKD	47 407	47 484	0.02
1 947	NEXI SPA	EUR	34 711	30 976	0.01
2 151	NEXON CO LTD	JPY	41 233	41 542	0.02
943	NEXT PLC	GBP	97 411	104 096	0.04
10 373	NIBE INDUSTRIER AB - B	SEK	130 953	156 675	0.07
273	NICE LTD	ILS	73 000	83 478	0.03
2 321	NIDEC CORP	JPY	267 313	272 502	0.11
1 428	NIHON M&A CENTER HOLDINGS INC	JPY	41 010	34 982	0.01
5 619	NIKE INC - B	USD	860 844	936 519	0.39
513	NINTENDO CO LTD	JPY	238 879	239 004	0.10
5 500	NIPPON PAINT HOLDINGS CO LTD	JPY	69 575	59 893	0.02
7	NIPPON PROLOGIS REIT INC	JPY	23 061	24 741	0.01
400	NIPPON SHINYAKU CO LTD	JPY	31 532	27 823	0.01
6 800	NISSAN MOTOR CO LTD	JPY	32 883	32 820	0.01
510	NITORI HOLDINGS CO LTD	JPY	92 170	76 286	0.03
1 255	NN GROUP NV	EUR	64 014	67 948	0.03
21 937	NOMURA HOLDINGS INC	JPY	105 973	95 574	0.04
3 072	NOMURA RESEARCH INSTITUTE LTD	JPY	118 852	131 651	0.05
23 300	NORDEA BANK ABP	SEK	267 381	284 372	0.12
735	NORDIC SEMICONDUCTOR ASA	NOK	22 575	24 805	0.01
1 348	NORTHERN TRUST CORP	USD	152 162	161 234	0.07
1 485	NORTHLAND POWER INC	CAD	43 885	44 614	0.02
3 170	NORTONLIFELOCK INC	USD	76 928	82 357	0.03
20 016	NOVARTIS AG - REG	CHF	1 684 107	1 763 595	0.73

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
12 852	NOVO NORDISK A/S	DKK	1 241 819	1 444 316	0.60
841	NOVOZYMES A/S - B	DKK	68 840	69 077	0.03
2 100	NTT DATA CORP	JPY	45 057	44 971	0.02
503	NUVEI CORP	CAD	45 336	32 652	0.01
22 894	NVIDIA CORP	USD	5 089 737	6 733 353	2.80
1 136	NXP SEMICONDUCTORS NV	USD	259 690	258 758	0.11
5 356	OBAYASHI CORP	JPY	45 438	41 395	0.02
308	OBIC CO LTD	JPY	58 350	57 773	0.02
3 120	OCADO GROUP PLC	GBP	75 942	70 911	0.03
524	OKTA INC	USD	126 499	117 465	0.05
202	OLD DOMINION FREIGHT LINE INC	USD	71 967	72 393	0.03
10 438	OLYMPUS CORP	JPY	227 360	240 159	0.10
500	OMNICOM GROUP INC	USD	36 880	36 635	0.02
1 116	OMRON CORP	JPY	103 588	111 062	0.05
331	ONEX CORP	CAD	25 833	26 015	0.01
3 187	ONO PHARMACEUTICAL CO LTD	JPY	75 550	79 042	0.03
500	OPEN HOUSE CO LTD	JPY	26 189	26 139	0.01
1 727	OPEN TEXT CORP	CAD	84 491	82 085	0.03
11 175	ORACLE CORP	USD	958 441	974 572	0.40
96	O'REILLY AUTOMOTIVE INC	USD	55 818	67 798	0.03
589	ORION OYJ - B	EUR	24 994	24 461	0.01
1 914	ORIX CORP	JPY	34 881	39 018	0.02
1 227	ORSTED AS	DKK	166 904	156 689	0.07
1 778	OTIS WORLDWIDE CORP	USD	146 329	154 810	0.06
21 899	OVERSEA-CHINESE BANKING CORP LTD	SGD	188 587	185 181	0.08
2 469	PACCAR INC	USD	215 664	217 914	0.09
7 686	PALANTIR TECHNOLOGIES INC	USD	156 178	139 962	0.06
429	PALO ALTO NETWORKS INC	USD	191 364	238 850	0.10
3 100	PAN PACIFIC INTERNATIONAL HOLDINGS CORP	JPY	42 804	42 722	0.02
11 900	PANASONIC CORP	JPY	130 974	130 724	0.05
371	PANDORA A/S	DKK	46 095	46 254	0.02
188	PARTNERS GROUP HOLDING AG	CHF	299 502	312 081	0.13
1 315	PAYCHEX INC - AK9420	USD	148 115	179 498	0.07
224	PAYCOM SOFTWARE INC	USD	105 797	93 003	0.04
5 072	PAYPAL HOLDINGS INC	USD	1 181 608	956 478	0.40
1 445	PELOTON INTERACTIVE INC - A	USD	117 355	51 673	0.02
7 802	PEPSICO INC	USD	1 256 382	1 355 285	0.56
735	PERKINELMER INC	USD	146 677	147 779	0.06
2 613	PERSIMMON PLC	GBP	95 959	101 079	0.04
36 625	PFIZER INC	USD	1 567 221	2 162 705	0.90
2 653	PINTEREST INC - A	USD	144 421	96 437	0.04
2 567	PNC FINANCIAL SERVICES GROUP INC	USD	481 543	514 735	0.21
3 362	POSTE ITALIANE SPA	EUR	44 107	44 120	0.02
353	PPG INDUSTRIES INC	USD	54 007	60 871	0.03

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
485	PRINCIPAL FINANCIAL GROUP INC	USD	29 887	35 080	0.01
14 082	PROCTER & GAMBLE CO	USD	2 054 040	2 303 533	0.96
3 295	PROLOGIS INC	USD	430 177	554 746	0.23
3 867	PROSUS NV	EUR	330 525	323 352	0.13
3 603	PRUDENTIAL PLC	GBP	70 269	62 197	0.03
651	PUBLIC STORAGE	USD	196 477	243 839	0.10
1 058	PUBLICIS GROUPE SA	EUR	71 857	71 227	0.03
915	PUMA SE	EUR	105 693	111 858	0.05
1 230	QIAGEN NV	EUR	63 937	68 525	0.03
7 163	QUALCOMM INC	USD	1 010 494	1 309 898	0.54
451	QUEST DIAGNOSTICS INC	USD	70 336	78 028	0.03
952	RAIFFEISEN BANK INTERNATIONAL AG	EUR	26 135	28 018	0.01
10 190	RAKUTEN GROUP INC	JPY	104 859	102 117	0.04
520	RAMSAY HEALTH CARE LTD	AUD	26 949	27 031	0.01
843	RAYMOND JAMES FINANCIAL INC	USD	75 354	84 637	0.04
206	REA GROUP LTD	AUD	24 266	25 107	0.01
2 269	REALTY INCOME CORP	USD	154 477	162 438	0.07
5 627	RECKITT BENCKISER GROUP PLC	GBP	463 886	483 357	0.20
667	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	39 859	42 856	0.02
12 603	RECRUIT HOLDINGS CO LTD	JPY	749 586	763 042	0.32
3 230	RED ELECTRICA CORP SA	EUR	69 630	69 882	0.03
889	REGENERON PHARMACEUTICALS INC	USD	524 314	561 421	0.23
4 009	REGIONS FINANCIAL CORP	USD	88 296	87 396	0.04
13 785	RELX PLC	GBP	398 039	448 481	0.19
7 393	RENTOKIL INITIAL PLC	GBP	58 264	58 479	0.02
532	REPUBLIC SERVICES INC	USD	64 919	74 187	0.03
920	RESMED INC	USD	231 239	239 642	0.10
12 624	RESONA HOLDINGS INC	JPY	48 991	49 047	0.02
1 281	RESTAURANT BRANDS INTERNATIONAL INC	CAD	77 186	77 781	0.03
6 099	RIGHTMOVE PLC	GBP	57 003	65 674	0.03
387	RINGCENTRAL INC - A	USD	100 764	72 504	0.03
375	RITCHIE BROS AUCTIONEERS INC	CAD	24 238	22 981	0.01
5 586	ROCHE HOLDING AG	CHF	2 122 632	2 324 175	0.96
214	ROCHE HOLDING AG - BR	CHF	88 766	96 015	0.04
685	ROCKWELL AUTOMATION INC	USD	207 545	238 962	0.10
1 455	ROGERS COMMUNICATIONS INC - B	CAD	68 055	69 376	0.03
495	ROKU INC	USD	169 691	112 959	0.05
245	ROSS STORES INC	USD	26 956	27 999	0.01
10 356	ROYAL BANK OF CANADA	CAD	1 019 554	1 100 620	0.46
1 565	ROYALTY PHARMA PLC	USD	62 725	62 365	0.03
1 218	SAGAX AB	SEK	41 062	41 031	0.02
6 406	SAGE GROUP PLC	GBP	61 781	73 977	0.03
7 978	SALESFORCE.COM INC	USD	2 218 390	2 027 448	0.84
557	SALMAR ASA	NOK	38 455	38 404	0.02

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
6 756	SAMHALLSBYGGNADSBOLAGET I NORDEN AB	SEK	40 784	49 563	0.02
2 242	SAMPO OYJ - A	EUR	112 491	112 335	0.05
7 187	SANDVIK AB	SEK	181 343	200 516	0.08
9 201	SANOFI	EUR	922 590	926 846	0.38
4 358	SANTEN PHARMACEUTICAL CO LTD	JPY	59 943	53 247	0.02
6 906	SAP SE	EUR	954 171	980 903	0.41
182	SARTORIUS AG (ISIN DE0007165631)	EUR	107 167	123 189	0.05
169	SARTORIUS STEDIM BIOTECH	EUR	86 630	92 711	0.04
429	SBA COMMUNICATIONS CORP	USD	145 097	166 890	0.07
1 000	SBI HOLDINGS INC/JAPAN	JPY	25 068	27 224	0.01
20 407	SCENTRE GROUP	AUD	47 568	46 884	0.02
275	SCHINDLER HOLDING AG	CHF	75 230	74 097	0.03
146	SCHINDLER HOLDING AG - REG	CHF	39 009	39 162	0.02
748	SCHRODERS PLC (ISIN GB0002405495)	GBP	35 216	36 068	0.01
416	SCREEN HOLDINGS CO LTD	JPY	33 630	44 687	0.02
1 607	SEA LTD	USD	489 052	359 502	0.15
586	SEAGEN INC	USD	100 027	90 596	0.04
1 923	SEEK LTD	AUD	45 985	45 830	0.02
9 453	SEGRO PLC	GBP	154 204	183 925	0.08
3 319	SEKISUI HOUSE LTD	JPY	67 065	71 162	0.03
1 385	SERVICENOW INC	USD	867 889	899 017	0.37
1 660	SG HOLDINGS CO LTD	JPY	41 559	38 821	0.02
17	SGS SA - REG	CHF	50 748	56 851	0.02
2 255	SHAW COMMUNICATIONS INC	CAD	66 111	68 532	0.03
1 432	SHERWIN-WILLIAMS CO	USD	429 174	504 293	0.21
1 652	SHIMADZU CORP	JPY	65 274	69 649	0.03
507	SHIMANO INC	JPY	130 570	134 989	0.06
4 942	SHIMIZU CORP	JPY	37 163	30 599	0.01
2 043	SHIONOGI & CO LTD	JPY	128 430	144 148	0.06
2 869	SHISEIDO CO LTD	JPY	193 097	159 800	0.07
860	SHOPIFY INC	CAD	1 181 918	1 185 770	0.49
6 684	SIEMENS AG - REG	EUR	1 056 329	1 160 528	0.48
2 324	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	61 761	55 685	0.02
1 178	SIEMENS HEALTHINEERS AG	EUR	74 345	88 174	0.04
980	SIKA AG	CHF	320 425	408 933	0.17
1 694	SIMON PROPERTY GROUP INC	USD	216 895	270 650	0.11
2 441	SINCH AB	SEK	41 935	31 032	0.01
21 200	SINGAPORE TELECOMMUNICATIONS LTD	SGD	36 391	36 483	0.02
20 000	SINO LAND CO LTD	HKD	25 114	24 909	0.01
4 678	SIRIUS XM HOLDINGS INC	USD	29 463	29 705	0.01
11 963	SKANDINAVISKA ENSKILDA BANKEN AB - A	SEK	168 854	166 288	0.07
1 209	SKANSKA AB - B	SEK	30 353	31 274	0.01
713	SKYWORKS SOLUTIONS INC	USD	113 171	110 615	0.05
308	SMC CORP	JPY	189 842	207 527	0.09

MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P World Climate PAB (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
7 529	SMITH & NEPHEW PLC	GBP	137 934	131 907	0.05
4 788	SNAP INC	USD	261 699	225 180	0.09
999	SNOWFLAKE INC - A	USD	335 420	338 411	0.14
5 591	SOCIETE GENERALE SA	EUR	166 074	192 046	0.08
71	SOFINA SA	EUR	30 720	34 880	0.01
15 300	SOFTBANK CORP	JPY	200 798	193 251	0.08
5 847	SOFTBANK GROUP CORP	JPY	295 449	275 912	0.11
1 891	SONIC HEALTHCARE LTD	AUD	64 140	64 108	0.03
451	SONOVA HOLDING AG	CHF	176 603	177 105	0.07
9 204	SONY GROUP CORP	JPY	1 004 551	1 156 944	0.48
1 891	S&P GLOBAL INC	USD	800 436	892 420	0.37
547	SPIRAX-SARCO ENGINEERING PLC	GBP	108 540	118 912	0.05
772	SPLUNK INC	USD	125 904	89 336	0.04
807	SPOTIFY TECHNOLOGY SA	USD	211 118	188 862	0.08
922	SS&C TECHNOLOGIES HOLDINGS INC	USD	66 372	75 586	0.03
8 353	SSE PLC	GBP	178 300	186 564	0.08
1 833	ST JAMES'S PLACE PLC	GBP	38 248	41 797	0.02
18 184	STANDARD CHARTERED PLC	GBP	111 664	110 438	0.05
1 460	STANLEY BLACK & DECKER INC	USD	268 021	275 385	0.11
2 269	STARBUCKS CORP	USD	246 264	265 405	0.11
2 238	STATE STREET CORP	USD	196 124	208 134	0.09
16 645	STELLANTIS NV	EUR	328 335	315 844	0.13
487	STERIS PLC	USD	119 398	118 541	0.05
4 678	STMICROELECTRONICS NV	EUR	231 956	232 795	0.10
15 882	STOCKLAND	AUD	52 042	48 959	0.02
79	STRAUMANN HOLDING AG - REG	CHF	167 470	167 946	0.07
2 022	STRYKER CORP	USD	525 221	540 723	0.22
9 147	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	305 444	313 201	0.13
2 466	SUMITOMO MITSUI TRUST HOLDINGS INC	JPY	81 544	82 296	0.03
932	SUMITOMO REALTY & DEVELOPMENT CO LTD	JPY	32 741	27 380	0.01
367	SUN COMMUNITIES INC	USD	66 892	77 059	0.03
6 154	SUN HUNG KAI PROPERTIES LTD	HKD	80 502	74 672	0.03
3 236	SUN LIFE FINANCIAL INC	CAD	173 139	180 374	0.07
6 190	SUNCORP GROUP LTD	AUD	51 921	49 819	0.02
365	SVB FINANCIAL GROUP	USD	233 272	247 558	0.10
3 290	SVENSKA CELLULOSA AB SCA - B	SEK	51 498	58 414	0.02
12 226	SVENSKA HANDELSBANKEN AB	SEK	133 469	132 147	0.05
125	SWATCH GROUP AG	CHF	38 168	38 276	0.02
7 455	SWEDBANK AB - A	SEK	157 714	149 943	0.06
133	SWISSCOM AG - REG	CHF	74 283	75 117	0.03
10 187	SYDNEY AIRPORT	AUD	59 847	64 287	0.03
595	SYMRISE AG	EUR	87 848	88 165	0.04
3 124	SYNCHRONY FINANCIAL	USD	143 966	144 922	0.06
1 049	SYNOPSYS INC	USD	317 406	386 557	0.16

MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P World Climate PAB (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
1 607	SYSCO CORP	USD	124 663	126 230	0.05
339	SYSMEX CORP	JPY	39 613	45 777	0.02
1 596	T ROWE PRICE GROUP INC	USD	311 046	313 837	0.13
3 394	TAISEI CORP	JPY	109 763	103 009	0.04
12 791	TAKEDA PHARMACEUTICAL CO LTD	JPY	388 896	348 447	0.14
462	TAKE-TWO INTERACTIVE SOFTWARE INC	USD	79 949	82 107	0.03
1 395	TARGET CORP	USD	312 686	322 859	0.13
36 667	TAYLOR WIMPEY PLC	GBP	76 619	87 160	0.04
4 190	TECHTRONIC INDUSTRIES CO LTD	HKD	77 437	83 410	0.03
720	TELADOC HEALTH INC	USD	67 932	66 110	0.03
207	TELEFLEX INC	USD	75 657	67 995	0.03
23 067	TELEFONAKTIEBOLAGET LM ERICSSON - B	SEK	263 788	254 242	0.11
196	TELEPERFORMANCE	EUR	77 249	87 373	0.04
1 854	TELE2 AB	SEK	26 456	26 437	0.01
8 759	TELIA CO AB	SEK	34 278	34 252	0.01
2 141	TELUS CORP	CAD	46 607	50 492	0.02
2 965	TERNA - RETE ELETTRICA NAZIONALE	EUR	23 900	23 987	0.01
4 501	TERUMO CORP	JPY	192 800	189 960	0.08
16 381	TESCO PLC	GBP	64 391	64 321	0.03
4 002	TESLA INC	USD	3 599 113	4 229 233	1.76
336	TFI INTERNATIONAL INC	CAD	36 991	37 736	0.02
2 777	THERMO FISHER SCIENTIFIC INC	USD	1 588 934	1 852 924	0.77
1 071	THOMSON REUTERS RG	CAD	116 940	128 255	0.05
1 960	TJX COS INC	USD	127 323	148 803	0.06
2 360	T-MOBILE US INC	USD	293 192	273 713	0.11
346	TMX GROUP LTD	CAD	37 158	35 129	0.01
1 231	TOKYO ELECTRON LTD	JPY	516 959	708 529	0.29
812	TOMRA SYSTEMS ASA	NOK	46 566	58 103	0.02
522	TOROMONT INDUSTRIES LTD	CAD	46 283	47 258	0.02
12 918	TORONTO-DOMINION BANK	CAD	858 013	991 765	0.41
900	TOYOTA INDUSTRIES CORP	JPY	71 962	71 825	0.03
115 380	TOYOTA MOTOR CORP	JPY	1 951 490	2 109 613	0.88
269	TRACTOR SUPPLY CO	USD	63 678	64 183	0.03
2 175	TRADE DESK INC - A	USD	171 601	199 317	0.08
462	TRADEWEB MARKETS INC	USD	40 223	46 265	0.02
2 127	TRANE TECHNOLOGIES PLC	USD	371 731	429 718	0.18
860	TRANSUNION	USD	94 331	101 979	0.04
24 345	TRANSURBAN GROUP	AUD	252 561	244 611	0.10
454	TRAVELERS COS INC	USD	68 732	71 019	0.03
615	TREND MICRO INC/JAPAN	JPY	34 594	34 127	0.01
7 282	TRUIST FINANCIAL CORP	USD	431 535	426 361	0.18
1 543	TRYG A/S	DKK	37 060	38 102	0.02
759	TWILIO INC - A	USD	238 164	199 875	0.08
3 469	TWITTER INC	USD	211 070	149 930	0.06

MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P World Climate PAB (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
278	TYLER TECHNOLOGIES INC	USD	149 597	149 550	0.06
1 241	TYSON FOODS INC - A	USD	93 330	108 166	0.04
6 616	UBER TECHNOLOGIES INC	USD	305 314	277 409	0.12
27 605	UBS GROUP AG	CHF	453 146	497 479	0.21
945	UCB SA	EUR	109 273	107 842	0.04
1 101	UDR INC	USD	55 494	66 049	0.03
1 270	UIPATH INC	USD	56 413	54 775	0.02
1 593	UMICORE SA	EUR	75 616	64 763	0.03
1 000	UNICHARM CORP	JPY	42 620	43 411	0.02
12 673	UNICREDIT SPA	EUR	157 012	195 193	0.08
21 579	UNILEVER PLC	GBP	1 191 970	1 153 182	0.48
2 356	UNION PACIFIC CORP	USD	587 916	593 547	0.25
8 936	UNITED OVERSEAS BANK LTD	SGD	171 729	178 304	0.07
1 581	UNITED PARCEL SERVICE INC - B	USD	299 564	338 872	0.14
163	UNITED RENTALS INC	USD	53 772	54 163	0.02
4 165	UNITEDHEALTH GROUP INC	USD	1 712 305	2 091 412	0.87
847	UNITY SOFTWARE INC	USD	123 594	121 113	0.05
3 558	UNIVERSAL MUSIC GROUP NV	EUR	101 394	100 264	0.04
7 314	US BANCORP/MN	USD	417 271	410 827	0.17
649	VEEVA SYSTEMS INC	USD	193 217	165 807	0.07
1 565	VENTAS INC	USD	80 378	80 003	0.03
664	VERBUND AG	EUR	62 768	74 679	0.03
424	VERISIGN INC	USD	91 863	107 620	0.04
1 098	VERISK ANALYTICS INC - A	USD	225 107	251 146	0.10
17 229	VERIZON COMMUNICATIONS INC	USD	924 556	895 219	0.37
686	VERTEX PHARMACEUTICALS INC	USD	134 612	150 646	0.06
11 378	VESTAS WIND SYSTEMS A/S	DKK	432 808	347 936	0.14
1 022	VF CORP	USD	74 401	74 831	0.03
4 116	VINCI SA	EUR	428 773	434 885	0.18
11 541	VISA INC	USD	2 534 866	2 501 049	1.04
1 975	VIVENDI SE	EUR	24 405	26 705	0.01
1 826	VMWARE INC - A	USD	221 676	211 597	0.09
6 163	VONOVIA SE	EUR	355 525	339 915	0.14
324	VULCAN MATERIALS CO	USD	56 985	67 256	0.03
3 947	WALGREENS BOOTS ALLIANCE INC	USD	183 403	205 876	0.09
12 198	WALT DISNEY CO	USD	2 013 513	1 889 347	0.78
879	WAREHOUSES DE PAUW CVA	EUR	36 966	42 163	0.02
432	WATERS CORP	USD	141 960	160 963	0.07
327	WAYFAIR INC	USD	63 049	62 120	0.03
2 126	WELLTOWER INC	USD	166 438	182 347	0.08
225	WEST PHARMACEUTICAL SERVICES INC	USD	85 960	105 527	0.04
968	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	USD	84 553	89 162	0.04
26 470	WESTPAC BANKING CORP	AUD	451 021	410 876	0.17
2 206	WEYERHAEUSER CO	USD	76 798	90 843	0.04

MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P World Climate PAB (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
1 356	WHEATON PRECIOUS METALS CORP	CAD	56 775	58 268	0.02
273	WHIRLPOOL CORP	USD	55 556	64 062	0.03
536	WILLIS TOWERS WATSON PLC	USD	124 822	127 295	0.05
598	WISETECH GLOBAL LTD	AUD	23 362	25 469	0.01
254	WIX.COM LTD	USD	53 339	40 079	0.02
1 556	WOLTERS KLUWER NV	EUR	160 082	183 318	0.08
1 387	WORKDAY INC	USD	365 296	378 901	0.16
1 768	WORLDLINE SA	EUR	134 220	98 538	0.04
773	WP CAREY INC	USD	58 158	63 425	0.03
5 394	WPP PLC	GBP	73 289	81 790	0.03
326	WSP GLOBAL INC	CAD	42 898	47 391	0.02
534	XERO LTD	AUD	54 858	54 913	0.02
1 336	XYLEM INC/NY	USD	159 109	160 213	0.07
400	YAKULT HONSHA CO LTD	JPY	20 881	20 841	0.01
870	YAMAHA MOTOR CO LTD	JPY	22 154	20 844	0.01
863	YASKAWA ELECTRIC CORP	JPY	38 907	42 268	0.02
1 700	YOKOGAWA ELECTRIC CORP	JPY	30 676	30 618	0.01
559	YUM! BRANDS INC	USD	77 360	77 623	0.03
20 472	Z HOLDINGS CORP	JPY	127 016	118 649	0.05
1 947	ZALANDO SE	EUR	187 617	157 513	0.07
307	ZEBRA TECHNOLOGIES CORP - A	USD	183 445	182 726	0.08
536	ZILLOW GROUP INC (ISIN US98954M2008)	USD	52 220	34 224	0.01
1 356	ZIMMER BIOMET HOLDINGS INC	USD	197 217	172 266	0.07
2 806	ZOETIS INC	USD	559 082	684 748	0.28
985	ZOOM VIDEO COMMUNICATIONS INC	USD	286 072	181 151	0.08
737	ZOOMINFO TECHNOLOGIES INC	USD	48 655	47 315	0.02
378	ZSCALER INC	USD	109 194	121 463	0.05
356	ZURICH INSURANCE GROUP AG	CHF	150 790	156 444	0.06
6 867	3I GROUP PLC	GBP	118 176	134 772	0.06
Total Shares			224 381 166	240 838 222	99.97
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			224 381 166	240 838 222	99.97
Total Investments			224 381 166	240 838 222	99.97

MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P World Climate PAB (DR) UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	15.95	United States of America	63.81
Technology Hardware and Equipment	14.57	Japan	6.53
Pharmaceuticals and Biotechnology	10.58	Switzerland	4.51
Banks	9.41	United Kingdom	4.00
Investment Banking and Brokerage Services	5.39	Canada	2.94
Medical Equipment and Services	4.10	Netherlands	2.70
Automobiles and Parts	4.03	Germany	2.57
Telecommunications Service Providers	3.30	France	2.47
Personal Care, Drug and Grocery Stores	3.27	Australia	2.08
Industrial Support Services	3.08	Ireland	1.71
Finance and Credit Services	2.17	Sweden	1.38
Real Estate Investment Trusts	2.17	Denmark	1.07
Food Producers	2.04	Spain	0.82
Industrial Engineering	1.77	Hong Kong (China)	0.64
Retailers	1.75	Italy	0.40
Construction and Materials	1.47	Jersey	0.38
Industrial Transportation	1.44	Finland	0.33
Personal Goods	1.32	Singapore	0.32
Electronic and Electrical Equipment	1.29	New Zealand	0.22
Telecommunications Equipment	1.25	Israel	0.19
Health Care Providers	1.11	Belgium	0.18
Leisure Goods	0.99	Cayman Islands	0.17
Travel and Leisure	0.90	Luxembourg	0.16
Non-life Insurance	0.81	Norway	0.16
General Industrials	0.68	Bermuda	0.14
Chemicals	0.67	Austria	0.09
Life Insurance	0.64		
Beverages	0.62		99.97
Media	0.61		
Electricity	0.57		
Real Estate Investment and Services	0.53		
Consumer Services	0.45		
Household Goods and Home Construction	0.39		
Alternative Energy	0.23		
Gas, Water and Multi-utilities	0.17		
Precious Metals and Mining	0.09		
Aerospace and Defense	0.06		
Industrial Metals and Mining	0.05		
Waste and Disposal Services	0.03		
Open-end and Miscellaneous Investment Vehicles	0.02		
	99.97		

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

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
465 350	BELGIUM GOVERNMENT BOND 0.8% 22/06/2025	EUR	490 597	486 105	0.29
525 430	BUNDES obligation 0% 05/04/2024	EUR	535 712	533 359	0.32
536 600	BUNDES obligation 0% 09/10/2026	EUR	552 738	548 287	0.33
558 960	BUNDES obligation 0% 10/04/2026	EUR	574 974	570 916	0.35
112 190	BUNDES obligation 0% 10/10/2025 (ISIN DE0001030716)	EUR	115 431	114 659	0.07
558 960	BUNDES obligation 0% 10/10/2025 (ISIN DE0001141828)	EUR	574 364	570 413	0.35
447 170	BUNDES obligation 0% 11/04/2025	EUR	458 514	455 675	0.28
413 630	BUNDES obligation 0% 13/10/2023	EUR	420 574	418 697	0.25
413 630	BUNDES obligation 0% 14/04/2023	EUR	418 961	417 179	0.25
503 070	BUNDES obligation 0% 18/10/2024	EUR	514 600	512 150	0.31
558 960	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/02/2030	EUR	573 271	572 179	0.35
558 960	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/02/2031	EUR	569 839	569 893	0.34
503 070	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/05/2035	EUR	500 386	503 472	0.30
491 880	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/05/2036	EUR	489 958	490 099	0.30
659 580	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2026	EUR	679 558	674 566	0.41
592 500	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2029	EUR	608 706	606 963	0.37
145 850	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2030 (ISIN DE0001030708)	EUR	149 899	149 808	0.09
681 940	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2030 (ISIN DE0001102507)	EUR	697 429	697 072	0.42
145 850	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2031 (ISIN DE0001030732)	EUR	148 600	148 604	0.09
659 570	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2031 (ISIN DE0001102564)	EUR	676 133	670 677	0.41
134 630	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2050 (ISIN DE0001030724)	EUR	122 678	129 697	0.08
648 400	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2050 (ISIN DE0001102481)	EUR	587 306	618 172	0.37
168 290	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2052	EUR	156 581	158 792	0.10
491 890	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/11/2027	EUR	506 769	503 459	0.30
536 600	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/11/2028	EUR	554 914	549 312	0.33
681 940	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2027	EUR	713 083	706 292	0.43
592 500	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2029	EUR	621 390	618 179	0.37
570 140	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/08/2028	EUR	598 027	594 103	0.36
681 940	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.5% 15/02/2026	EUR	718 013	710 779	0.43
570 140	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.5% 15/02/2028	EUR	607 455	601 960	0.36
659 580	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.5% 15/08/2027	EUR	701 165	694 036	0.42
503 070	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1% 15/08/2024	EUR	530 480	524 808	0.32
614 860	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1% 15/08/2025	EUR	657 775	649 643	0.39
670 760	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	EUR	837 023	865 596	0.52
458 350	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.5% 15/02/2023	EUR	475 435	469 777	0.28
503 070	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.5% 15/05/2023	EUR	524 589	517 981	0.31
503 070	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.5% 15/05/2024	EUR	535 933	528 958	0.32
503 070	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.75% 15/02/2024	EUR	536 577	529 028	0.32
503 070	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2% 15/08/2023	EUR	533 060	525 286	0.32

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
637 220	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.5% 04/07/2044	EUR	967 004	992 400	0.60
681 940	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.5% 15/08/2046	EUR	1 054 026	1 087 878	0.66
435 990	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.25% 04/07/2042	EUR	715 656	727 624	0.44
614 860	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4% 04/01/2037	EUR	994 936	995 753	0.60
413 630	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.25% 04/07/2039	EUR	723 320	727 517	0.44
307 430	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2028	EUR	422 970	412 654	0.25
547 780	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2034	EUR	898 099	890 274	0.54
458 350	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2040	EUR	861 342	867 542	0.53
480 710	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 5.5% 04/01/2031	EUR	752 372	736 332	0.45
380 100	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 5.625% 04/01/2028	EUR	536 478	521 216	0.32
285 070	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 6.25% 04/01/2024	EUR	336 819	325 037	0.20
262 710	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 6.25% 04/01/2030	EUR	414 405	403 880	0.24
307 430	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 6.5% 04/07/2027	EUR	441 605	427 232	0.26
614 860	BUNDESREPUBLIK DEUTSCHLAND 0.5% 15/02/2025	EUR	641 771	636 392	0.39
357 740	BUNDESSCHATZANWEISUNGEN 0% 10/03/2023	EUR	361 943	360 416	0.22
357 740	BUNDESSCHATZANWEISUNGEN 0% 15/09/2023	EUR	362 560	361 664	0.22
223 580	BUNDESSCHATZANWEISUNGEN 0% 15/12/2023	EUR	226 833	226 261	0.14
357 740	BUNDESSCHATZANWEISUNGEN 0% 16/06/2023	EUR	362 687	361 149	0.22
129 000	FINLAND GOVERNMENT BOND 0% 15/09/2023	EUR	130 949	130 143	0.08
90 000	FINLAND GOVERNMENT BOND 0% 15/09/2024	EUR	91 825	91 296	0.06
67 000	FINLAND GOVERNMENT BOND 0% 15/09/2026	EUR	68 524	68 007	0.04
122 000	FINLAND GOVERNMENT BOND 0% 15/09/2030	EUR	122 420	121 767	0.07
89 000	FINLAND GOVERNMENT BOND 0.125% 15/04/2036	EUR	86 501	86 335	0.05
78 000	FINLAND GOVERNMENT BOND 0.125% 15/04/2052	EUR	67 206	69 347	0.04
120 000	FINLAND GOVERNMENT BOND 0.125% 15/09/2031	EUR	120 868	120 271	0.07
89 000	FINLAND GOVERNMENT BOND 0.25% 15/09/2040	EUR	85 716	86 573	0.05
149 000	FINLAND GOVERNMENT BOND 0.5% 15/04/2026	EUR	156 326	154 823	0.09
150 000	FINLAND GOVERNMENT BOND 0.5% 15/09/2027	EUR	158 219	156 629	0.09
113 000	FINLAND GOVERNMENT BOND 0.5% 15/09/2028	EUR	119 236	118 076	0.07
140 000	FINLAND GOVERNMENT BOND 0.5% 15/09/2029	EUR	147 446	146 413	0.09
101 000	FINLAND GOVERNMENT BOND 0.75% 15/04/2031	EUR	108 534	107 658	0.07
110 000	FINLAND GOVERNMENT BOND 0.875% 15/09/2025	EUR	116 734	115 460	0.07
102 000	FINLAND GOVERNMENT BOND 1.125% 15/04/2034	EUR	114 062	113 146	0.07
95 000	FINLAND GOVERNMENT BOND 1.375% 15/04/2047	EUR	115 581	116 948	0.07
112 000	FINLAND GOVERNMENT BOND 1.5% 15/04/2023	EUR	116 511	115 065	0.07
112 000	FINLAND GOVERNMENT BOND 2% 15/04/2024	EUR	120 584	118 766	0.07
123 000	FINLAND GOVERNMENT BOND 2.625% 04/07/2042	EUR	177 487	177 830	0.11
119 000	FINLAND GOVERNMENT BOND 2.75% 04/07/2028	EUR	144 863	142 212	0.09
136 000	FINLAND GOVERNMENT BOND 4% 04/07/2025	EUR	161 681	157 650	0.10
968 820	FRANCE GOVERNMENT BOND OAT 0.5% 25/05/2025	EUR	1 008 050	1 000 016	0.61
1 226 470	FRANCE GOVERNMENT BOND OAT 2.5% 25/05/2030	EUR	1 499 428	1 483 049	0.89
315 700	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/02/2023	EUR	319 232	318 162	0.19
708 230	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/02/2024	EUR	719 711	716 516	0.43
925 550	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/02/2026	EUR	945 014	939 433	0.57

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
409 880	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/02/2027	EUR	417 464	415 167	0.25
890 210	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/03/2023	EUR	900 731	897 154	0.54
950 980	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/03/2024	EUR	967 039	962 772	0.58
1 069 050	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/03/2025	EUR	1 089 860	1 084 979	0.66
954 710	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/11/2029	EUR	956 660	954 901	0.58
1 080 140	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/11/2030	EUR	1 074 205	1 069 123	0.65
1 026 170	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/11/2031	EUR	1 014 356	1 005 544	0.61
883 770	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.25% 25/11/2026	EUR	913 996	907 720	0.55
1 000 390	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.5% 25/05/2026	EUR	1 046 435	1 037 504	0.63
1 017 110	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.5% 25/05/2029	EUR	1 064 811	1 059 625	0.64
459 150	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.5% 25/05/2040	EUR	449 564	447 717	0.27
191 560	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.5% 25/05/2072	EUR	145 894	146 984	0.09
254 930	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.5% 25/06/2044	EUR	242 253	242 974	0.15
1 104 060	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/05/2028	EUR	1 177 853	1 169 421	0.71
682 580	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/05/2052	EUR	643 024	650 772	0.39
206 410	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/05/2053	EUR	206 370	194 603	0.12
1 066 880	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/11/2028	EUR	1 139 323	1 131 107	0.68
867 820	FRENCH REPUBLIC GOVERNMENT BOND OAT 1% 25/05/2027	EUR	936 741	927 873	0.56
847 880	FRENCH REPUBLIC GOVERNMENT BOND OAT 1% 25/11/2025	EUR	903 775	893 835	0.54
866 300	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.25% 25/05/2034	EUR	967 866	957 348	0.58
935 100	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.25% 25/05/2036	EUR	1 044 895	1 035 436	0.63
1 190 970	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.5% 25/05/2031	EUR	1 357 814	1 342 820	0.81
742 190	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.5% 25/05/2050	EUR	853 014	858 936	0.52
1 038 510	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/05/2023	EUR	1 087 636	1 072 989	0.65
314 700	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/05/2066	EUR	392 478	392 934	0.24
691 800	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/06/2039	EUR	836 900	833 827	0.50
861 610	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/11/2024	EUR	931 241	918 045	0.56
643 010	FRENCH REPUBLIC GOVERNMENT BOND OAT 2% 25/05/2048	EUR	819 503	825 175	0.50
848 460	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.25% 25/05/2024	EUR	920 302	905 901	0.55
1 209 570	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.75% 25/10/2027	EUR	1 446 813	1 424 270	0.86
609 490	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.25% 25/05/2045	EUR	942 466	939 224	0.57
988 290	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.5% 25/04/2026	EUR	1 180 462	1 154 126	0.70
449 810	FRENCH REPUBLIC GOVERNMENT BOND OAT 4% 25/04/2055	EUR	843 837	843 169	0.51
373 300	FRENCH REPUBLIC GOVERNMENT BOND OAT 4% 25/04/2060	EUR	730 022	734 356	0.44
593 260	FRENCH REPUBLIC GOVERNMENT BOND OAT 4% 25/10/2038	EUR	938 091	928 511	0.56
1 004 300	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.25% 25/10/2023	EUR	1 122 241	1 093 282	0.66
859 590	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.5% 25/04/2041	EUR	1 483 706	1 467 751	0.89
648 490	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.75% 25/04/2035	EUR	1 037 281	1 018 454	0.62
885 820	FRENCH REPUBLIC GOVERNMENT BOND OAT 5.5% 25/04/2029	EUR	1 281 060	1 250 602	0.76
786 850	FRENCH REPUBLIC GOVERNMENT BOND OAT 5.75% 25/10/2032	EUR	1 282 563	1 255 735	0.76
685 380	FRENCH REPUBLIC GOVERNMENT BOND OAT 6% 25/10/2025	EUR	882 991	855 217	0.52
237 140	FRENCH REPUBLIC GOVERNMENT BOND OAT 8.5% 25/04/2023	EUR	278 252	265 360	0.16
206 290	IRELAND GOVERNMENT BOND 0% 18/10/2031	EUR	202 314	200 658	0.12
162 690	IRELAND GOVERNMENT BOND 0.2% 15/05/2027	EUR	167 202	165 732	0.10

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
181 470	IRELAND GOVERNMENT BOND 0.2% 18/10/2030	EUR	183 120	182 033	0.11
120 400	IRELAND GOVERNMENT BOND 0.4% 15/05/2035	EUR	120 574	118 341	0.07
92 730	IRELAND GOVERNMENT BOND 0.55% 22/04/2041	EUR	90 401	90 254	0.05
189 790	IRELAND GOVERNMENT BOND 0.9% 15/05/2028	EUR	203 840	201 500	0.12
260 230	IRELAND GOVERNMENT BOND 1% 15/05/2026	EUR	278 211	275 011	0.17
228 680	IRELAND GOVERNMENT BOND 1.1% 15/05/2029	EUR	249 594	246 197	0.15
114 100	IRELAND GOVERNMENT BOND 1.3% 15/05/2033	EUR	127 767	125 658	0.08
153 660	IRELAND GOVERNMENT BOND 1.35% 18/03/2031	EUR	172 427	170 716	0.10
159 880	IRELAND GOVERNMENT BOND 1.5% 15/05/2050	EUR	184 329	183 622	0.11
137 710	IRELAND GOVERNMENT BOND 1.7% 15/05/2037	EUR	163 191	160 294	0.10
217 030	IRELAND GOVERNMENT BOND 2% 18/02/2045	EUR	276 792	276 062	0.17
210 360	IRELAND GOVERNMENT BOND 2.4% 15/05/2030	EUR	254 985	250 833	0.15
180 200	IRELAND GOVERNMENT BOND 3.4% 18/03/2024	EUR	200 100	195 823	0.12
157 200	IRELAND GOVERNMENT BOND 3.9% 20/03/2023	EUR	169 867	165 563	0.10
256 910	IRELAND GOVERNMENT BOND 5.4% 13/03/2025	EUR	314 187	304 567	0.18
443 000	ITALY BUONI POLIENNALI DEL TESORO 0% 01/04/2026	EUR	441 078	436 058	0.26
321 000	ITALY BUONI POLIENNALI DEL TESORO 0% 01/08/2026	EUR	318 102	314 753	0.19
335 000	ITALY BUONI POLIENNALI DEL TESORO 0% 15/01/2024	EUR	337 214	335 476	0.20
409 000	ITALY BUONI POLIENNALI DEL TESORO 0% 15/04/2024	EUR	411 391	409 016	0.25
309 000	ITALY BUONI POLIENNALI DEL TESORO 0% 15/08/2024	EUR	310 230	308 533	0.19
78 000	ITALY BUONI POLIENNALI DEL TESORO 0% 15/12/2024	EUR	77 764	77 764	0.05
342 000	ITALY BUONI POLIENNALI DEL TESORO 0% 30/01/2024	EUR	343 990	342 380	0.21
343 000	ITALY BUONI POLIENNALI DEL TESORO 0.05% 15/01/2023	EUR	345 545	344 838	0.21
438 000	ITALY BUONI POLIENNALI DEL TESORO 0.25% 15/03/2028	EUR	431 684	427 002	0.26
369 000	ITALY BUONI POLIENNALI DEL TESORO 0.3% 15/08/2023	EUR	373 941	372 398	0.23
458 000	ITALY BUONI POLIENNALI DEL TESORO 0.35% 01/02/2025	EUR	465 415	461 339	0.28
84 000	ITALY BUONI POLIENNALI DEL TESORO 0.45% 15/02/2029	EUR	83 099	81 914	0.05
415 000	ITALY BUONI POLIENNALI DEL TESORO 0.5% 01/02/2026	EUR	422 828	418 013	0.25
353 000	ITALY BUONI POLIENNALI DEL TESORO 0.5% 15/07/2028	EUR	353 412	348 153	0.21
454 000	ITALY BUONI POLIENNALI DEL TESORO 0.6% 01/08/2031	EUR	440 971	432 158	0.26
342 000	ITALY BUONI POLIENNALI DEL TESORO 0.6% 15/06/2023	EUR	348 655	346 822	0.21
391 000	ITALY BUONI POLIENNALI DEL TESORO 0.65% 15/10/2023	EUR	399 824	397 053	0.24
428 000	ITALY BUONI POLIENNALI DEL TESORO 0.85% 15/01/2027	EUR	442 056	436 064	0.26
501 000	ITALY BUONI POLIENNALI DEL TESORO 0.9% 01/04/2031	EUR	503 772	492 548	0.30
373 000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/03/2023	EUR	381 579	378 744	0.23
324 000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/03/2037	EUR	306 714	298 044	0.18
134 000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/06/2032	EUR	131 868	130 170	0.08
422 000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/08/2030	EUR	429 222	420 287	0.25
419 000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/12/2031	EUR	421 396	410 285	0.25
349 000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15/03/2023	EUR	357 125	354 615	0.21
482 000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15/09/2027	EUR	499 753	491 953	0.30
456 000	ITALY BUONI POLIENNALI DEL TESORO 1.25% 01/12/2026	EUR	481 594	474 596	0.29
531 000	ITALY BUONI POLIENNALI DEL TESORO 1.35% 01/04/2030	EUR	558 918	548 188	0.33
322 000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 01/03/2036	EUR	328 797	321 807	0.19

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
345 000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 15/05/2025	EUR	365 250	359 845	0.22
387 000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 15/11/2024	EUR	408 023	402 228	0.24
442 000	ITALY BUONI POLIENNALI DEL TESORO 1.5% 01/06/2025	EUR	469 128	461 908	0.28
302 000	ITALY BUONI POLIENNALI DEL TESORO 1.5% 30/04/2045	EUR	288 876	282 741	0.17
485 000	ITALY BUONI POLIENNALI DEL TESORO 1.6% 01/06/2026	EUR	519 968	511 549	0.31
547 000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/03/2032	EUR	585 066	572 824	0.35
517 000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/12/2030	EUR	555 582	543 517	0.33
351 000	ITALY BUONI POLIENNALI DEL TESORO 1.7% 01/09/2051	EUR	337 152	327 971	0.20
367 000	ITALY BUONI POLIENNALI DEL TESORO 1.75% 01/07/2024	EUR	388 785	382 763	0.23
324 000	ITALY BUONI POLIENNALI DEL TESORO 1.8% 01/03/2041	EUR	335 275	326 867	0.20
415 000	ITALY BUONI POLIENNALI DEL TESORO 1.85% 01/07/2025	EUR	446 258	438 746	0.27
330 000	ITALY BUONI POLIENNALI DEL TESORO 1.85% 15/05/2024	EUR	350 107	344 708	0.21
516 000	ITALY BUONI POLIENNALI DEL TESORO 2% 01/02/2028	EUR	569 014	558 627	0.34
457 000	ITALY BUONI POLIENNALI DEL TESORO 2% 01/12/2025	EUR	497 020	487 925	0.30
429 000	ITALY BUONI POLIENNALI DEL TESORO 2.05% 01/08/2027	EUR	473 174	464 290	0.28
375 000	ITALY BUONI POLIENNALI DEL TESORO 2.1% 15/07/2026	EUR	411 975	404 273	0.24
112 000	ITALY BUONI POLIENNALI DEL TESORO 2.15% 01/03/2072	EUR	108 763	105 818	0.06
410 000	ITALY BUONI POLIENNALI DEL TESORO 2.2% 01/06/2027	EUR	455 763	446 990	0.27
344 000	ITALY BUONI POLIENNALI DEL TESORO 2.25% 01/09/2036	EUR	388 469	378 424	0.23
421 000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/09/2033	EUR	485 893	473 697	0.29
354 000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/09/2050	EUR	400 976	388 650	0.24
369 000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/10/2023	EUR	392 636	386 221	0.23
456 000	ITALY BUONI POLIENNALI DEL TESORO 2.5% 01/12/2024	EUR	497 542	487 970	0.30
365 000	ITALY BUONI POLIENNALI DEL TESORO 2.5% 15/11/2025	EUR	404 897	396 737	0.24
387 000	ITALY BUONI POLIENNALI DEL TESORO 2.7% 01/03/2047	EUR	459 320	447 840	0.27
215 000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 01/03/2067	EUR	253 298	240 155	0.15
477 000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 01/12/2028	EUR	555 807	543 875	0.33
335 000	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01/09/2038	EUR	411 652	401 132	0.24
487 000	ITALY BUONI POLIENNALI DEL TESORO 3% 01/08/2029	EUR	578 474	564 901	0.34
298 000	ITALY BUONI POLIENNALI DEL TESORO 3.1% 01/03/2040	EUR	373 824	364 186	0.22
367 000	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01/09/2046	EUR	477 228	464 152	0.28
331 000	ITALY BUONI POLIENNALI DEL TESORO 3.35% 01/03/2035	EUR	419 479	406 703	0.25
366 000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 01/03/2048	EUR	492 852	480 042	0.29
585 000	ITALY BUONI POLIENNALI DEL TESORO 3.5% 01/03/2030	EUR	722 533	705 457	0.43
443 000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/09/2024	EUR	499 092	486 684	0.29
298 000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/09/2049	EUR	429 996	417 844	0.25
624 000	ITALY BUONI POLIENNALI DEL TESORO 4% 01/02/2037	EUR	853 986	830 937	0.50
520 000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/03/2024	EUR	587 278	571 142	0.35
502 000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/03/2026	EUR	606 657	589 353	0.36
395 000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/05/2023	EUR	431 573	420 869	0.25
524 000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/08/2023	EUR	581 455	565 820	0.34
535 000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2028	EUR	695 142	676 047	0.41
403 000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044	EUR	638 396	623 465	0.38
553 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/03/2025	EUR	657 942	637 946	0.39

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
561 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/08/2034	EUR	821 871	797 338	0.48
509 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/08/2039	EUR	794 657	770 758	0.47
495 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/09/2040	EUR	779 066	759 736	0.46
689 090	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/11/2029	EUR	948 192	922 071	0.56
464 000	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01/02/2033	EUR	704 042	682 405	0.41
688 000	ITALY BUONI POLIENNALI DEL TESORO 6% 01/05/2031	EUR	1 024 210	993 059	0.60
598 380	ITALY BUONI POLIENNALI DEL TESORO 6.5% 01/11/2027	EUR	828 815	801 165	0.48
277 760	ITALY BUONI POLIENNALI DEL TESORO 7.25% 01/11/2026	EUR	382 808	368 965	0.22
267 770	ITALY BUONI POLIENNALI DEL TESORO 9% 01/11/2023	EUR	327 511	312 640	0.19
179 510	KINGDOM OF BELGIUM GOVERNMENT BOND 0% 22/10/2027	EUR	182 923	182 257	0.11
314 960	KINGDOM OF BELGIUM GOVERNMENT BOND 0% 22/10/2031	EUR	311 543	309 165	0.19
284 800	KINGDOM OF BELGIUM GOVERNMENT BOND 0.1% 22/06/2030	EUR	287 793	286 623	0.17
213 210	KINGDOM OF BELGIUM GOVERNMENT BOND 0.2% 22/10/2023	EUR	217 580	216 259	0.13
182 230	KINGDOM OF BELGIUM GOVERNMENT BOND 0.4% 22/06/2040	EUR	175 909	172 936	0.10
287 870	KINGDOM OF BELGIUM GOVERNMENT BOND 0.5% 22/10/2024	EUR	298 627	296 506	0.18
124 200	KINGDOM OF BELGIUM GOVERNMENT BOND 0.65% 22/06/2071	EUR	102 413	101 161	0.06
310 000	KINGDOM OF BELGIUM GOVERNMENT BOND 0.8% 22/06/2027	EUR	331 508	328 848	0.20
347 160	KINGDOM OF BELGIUM GOVERNMENT BOND 0.8% 22/06/2028	EUR	372 593	369 937	0.22
376 410	KINGDOM OF BELGIUM GOVERNMENT BOND 0.9% 22/06/2029	EUR	407 313	404 302	0.24
374 550	KINGDOM OF BELGIUM GOVERNMENT BOND 1% 22/06/2026	EUR	402 026	397 735	0.24
393 440	KINGDOM OF BELGIUM GOVERNMENT BOND 1% 22/06/2031	EUR	431 215	425 859	0.26
233 200	KINGDOM OF BELGIUM GOVERNMENT BOND 1.25% 22/04/2033	EUR	262 388	260 718	0.16
158 710	KINGDOM OF BELGIUM GOVERNMENT BOND 1.45% 22/06/2037	EUR	181 821	180 168	0.11
247 370	KINGDOM OF BELGIUM GOVERNMENT BOND 1.6% 22/06/2047	EUR	289 256	287 963	0.17
249 990	KINGDOM OF BELGIUM GOVERNMENT BOND 1.7% 22/06/2050	EUR	302 572	297 853	0.18
191 990	KINGDOM OF BELGIUM GOVERNMENT BOND 1.9% 22/06/2038	EUR	234 591	232 865	0.14
153 230	KINGDOM OF BELGIUM GOVERNMENT BOND 2.15% 22/06/2066	EUR	211 705	211 978	0.13
293 230	KINGDOM OF BELGIUM GOVERNMENT BOND 2.25% 22/06/2023	EUR	310 810	305 604	0.18
139 030	KINGDOM OF BELGIUM GOVERNMENT BOND 2.25% 22/06/2057	EUR	191 536	190 916	0.12
335 710	KINGDOM OF BELGIUM GOVERNMENT BOND 2.6% 22/06/2024	EUR	368 943	362 365	0.22
202 210	KINGDOM OF BELGIUM GOVERNMENT BOND 3% 22/06/2034	EUR	272 607	268 393	0.16
217 710	KINGDOM OF BELGIUM GOVERNMENT BOND 3.75% 22/06/2045	EUR	359 005	355 934	0.22
187 900	KINGDOM OF BELGIUM GOVERNMENT BOND 4% 28/03/2032	EUR	266 465	261 989	0.16
386 780	KINGDOM OF BELGIUM GOVERNMENT BOND 4.25% 28/03/2041	EUR	645 802	636 176	0.39
259 780	KINGDOM OF BELGIUM GOVERNMENT BOND 4.5% 28/03/2026	EUR	322 646	314 853	0.19
443 810	KINGDOM OF BELGIUM GOVERNMENT BOND 5% 28/03/2035	EUR	724 388	710 886	0.43
449 670	KINGDOM OF BELGIUM GOVERNMENT BOND 5.5% 28/03/2028	EUR	628 892	614 015	0.37
343 840	NETHERLANDS GOVERNMENT BOND 0% 15/01/2024	EUR	350 104	348 104	0.21
352 420	NETHERLANDS GOVERNMENT BOND 0% 15/01/2027	EUR	361 287	358 764	0.22
180 450	NETHERLANDS GOVERNMENT BOND 0% 15/01/2029	EUR	182 099	182 850	0.11
179 330	NETHERLANDS GOVERNMENT BOND 0% 15/01/2038	EUR	174 003	173 753	0.11
226 830	NETHERLANDS GOVERNMENT BOND 0% 15/01/2052	EUR	199 898	206 234	0.12
313 880	NETHERLANDS GOVERNMENT BOND 0% 15/07/2030	EUR	317 911	316 674	0.19
298 710	NETHERLANDS GOVERNMENT BOND 0% 15/07/2031	EUR	301 283	299 427	0.18

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
445 500	NETHERLANDS GOVERNMENT BOND 0.25% 15/07/2025	EUR	460 999	456 905	0.28
273 120	NETHERLANDS GOVERNMENT BOND 0.25% 15/07/2029	EUR	283 758	282 051	0.17
239 420	NETHERLANDS GOVERNMENT BOND 0.5% 15/01/2040	EUR	250 359	254 264	0.15
424 010	NETHERLANDS GOVERNMENT BOND 0.5% 15/07/2026	EUR	446 253	441 818	0.27
343 900	NETHERLANDS GOVERNMENT BOND 0.75% 15/07/2027	EUR	368 722	365 015	0.22
327 040	NETHERLANDS GOVERNMENT BOND 0.75% 15/07/2028	EUR	352 366	349 344	0.21
393 690	NETHERLANDS GOVERNMENT BOND 1.75% 15/07/2023	EUR	414 226	408 414	0.25
389 370	NETHERLANDS GOVERNMENT BOND 2% 15/07/2024	EUR	421 070	414 757	0.25
346 730	NETHERLANDS GOVERNMENT BOND 2.5% 15/01/2033	EUR	447 911	441 353	0.27
458 580	NETHERLANDS GOVERNMENT BOND 2.75% 15/01/2047	EUR	733 460	743 954	0.45
95 660	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2023	EUR	102 557	100 070	0.06
421 230	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2042	EUR	722 677	718 492	0.43
401 950	NETHERLANDS GOVERNMENT BOND 4% 15/01/2037	EUR	643 158	634 960	0.38
291 310	NETHERLANDS GOVERNMENT BOND 5.5% 15/01/2028	EUR	405 997	394 929	0.24
184 930	NETHERLANDS GOVERNMENT BOND 7.5% 15/01/2023	EUR	209 522	200 575	0.12
219 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 15/07/2023	EUR	221 926	221 081	0.13
249 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 15/07/2024	EUR	253 630	252 464	0.15
256 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 20/02/2030	EUR	257 421	255 795	0.15
252 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 20/02/2031	EUR	251 875	249 631	0.15
138 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 20/04/2023	EUR	139 637	139 104	0.08
155 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 20/04/2025	EUR	158 190	157 046	0.10
85 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 20/10/2040	EUR	77 450	77 274	0.05
130 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.25% 20/10/2036	EUR	128 130	126 399	0.08
262 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.5% 20/02/2029	EUR	275 607	273 292	0.17
258 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.5% 20/04/2027	EUR	271 612	268 991	0.16
242 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.75% 20/02/2028	EUR	258 912	256 351	0.16
132 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.75% 20/03/2051	EUR	135 028	134 917	0.08
338 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.75% 20/10/2026	EUR	359 891	355 863	0.22
84 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.85% 30/06/2120	EUR	75 774	71 308	0.04
251 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.2% 20/10/2025	EUR	270 111	267 139	0.16
59 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.5% 02/11/2086	EUR	75 608	73 726	0.04
183 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.5% 20/02/2047	EUR	221 939	222 449	0.13
230 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.65% 21/10/2024	EUR	247 655	244 490	0.15
267 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.75% 20/10/2023	EUR	282 160	278 534	0.17
134 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 2.1% 20/09/2117	EUR	215 845	202 514	0.12
192 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 2.4% 23/05/2034	EUR	246 020	242 918	0.15
158 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.15% 20/06/2044	EUR	248 776	248 360	0.15
84 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.8% 26/01/2062	EUR	172 266	171 234	0.10
335 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 4.15% 15/03/2037	EUR	533 739	526 262	0.32
206 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 4.85% 15/03/2026	EUR	259 268	252 329	0.15
211 280	REPUBLIC OF AUSTRIA GOVERNMENT BOND 6.25% 15/07/2027	EUR	297 707	289 236	0.18
487 000	SPAIN GOVERNMENT BOND 0% 30/04/2023	EUR	491 938	490 789	0.30
478 000	SPAIN GOVERNMENT BOND 0% 31/01/2025	EUR	484 440	483 607	0.29
476 000	SPAIN GOVERNMENT BOND 0% 31/01/2026	EUR	481 944	478 780	0.29

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
116 000	SPAIN GOVERNMENT BOND 0% 31/01/2027	EUR	116 119	116 046	0.07
386 000	SPAIN GOVERNMENT BOND 0% 31/01/2028	EUR	385 530	382 816	0.23
404 000	SPAIN GOVERNMENT BOND 0% 31/05/2024	EUR	409 114	407 959	0.25
491 000	SPAIN GOVERNMENT BOND 0.1% 30/04/2031	EUR	473 318	473 285	0.29
396 000	SPAIN GOVERNMENT BOND 0.25% 30/07/2024	EUR	404 590	403 294	0.24
474 000	SPAIN GOVERNMENT BOND 0.35% 30/07/2023	EUR	482 952	480 864	0.29
471 000	SPAIN GOVERNMENT BOND 0.5% 30/04/2030	EUR	477 917	476 572	0.29
487 000	SPAIN GOVERNMENT BOND 0.5% 31/10/2031	EUR	489 503	483 581	0.29
508 000	SPAIN GOVERNMENT BOND 0.6% 31/10/2029	EUR	522 333	520 324	0.31
462 000	SPAIN GOVERNMENT BOND 0.8% 30/07/2027	EUR	485 753	481 520	0.29
210 000	SPAIN GOVERNMENT BOND 0.85% 30/07/2037	EUR	205 721	204 116	0.12
112 000	SPAIN GOVERNMENT BOND 1% 30/07/2042	EUR	110 608	108 560	0.07
437 000	SPAIN GOVERNMENT BOND 1% 31/10/2050	EUR	392 796	395 061	0.24
371 000	SPAIN GOVERNMENT BOND 1.2% 31/10/2040	EUR	374 120	373 378	0.23
562 000	SPAIN GOVERNMENT BOND 1.25% 31/10/2030	EUR	606 083	601 767	0.36
562 000	SPAIN GOVERNMENT BOND 1.3% 31/10/2026	EUR	606 814	601 031	0.36
537 000	SPAIN GOVERNMENT BOND 1.4% 30/04/2028	EUR	587 014	580 089	0.35
499 000	SPAIN GOVERNMENT BOND 1.4% 30/07/2028	EUR	545 758	540 492	0.33
477 000	SPAIN GOVERNMENT BOND 1.45% 30/04/2029	EUR	523 741	518 823	0.31
534 000	SPAIN GOVERNMENT BOND 1.45% 31/10/2027	EUR	583 861	577 056	0.35
112 000	SPAIN GOVERNMENT BOND 1.45% 31/10/2071	EUR	97 670	96 476	0.06
498 000	SPAIN GOVERNMENT BOND 1.5% 30/04/2027	EUR	545 087	539 279	0.33
486 000	SPAIN GOVERNMENT BOND 1.6% 30/04/2025	EUR	523 336	517 629	0.31
492 000	SPAIN GOVERNMENT BOND 1.85% 30/07/2035	EUR	558 977	554 213	0.34
480 000	SPAIN GOVERNMENT BOND 1.95% 30/04/2026	EUR	531 499	523 464	0.32
514 000	SPAIN GOVERNMENT BOND 1.95% 30/07/2030	EUR	587 763	581 498	0.35
556 000	SPAIN GOVERNMENT BOND 2.15% 31/10/2025	EUR	615 915	607 374	0.37
429 000	SPAIN GOVERNMENT BOND 2.35% 30/07/2033	EUR	513 511	508 494	0.31
349 000	SPAIN GOVERNMENT BOND 2.7% 31/10/2048	EUR	455 256	456 541	0.28
542 000	SPAIN GOVERNMENT BOND 2.75% 31/10/2024	EUR	600 854	591 691	0.36
414 000	SPAIN GOVERNMENT BOND 2.9% 31/10/2046	EUR	556 627	556 925	0.34
333 000	SPAIN GOVERNMENT BOND 3.45% 30/07/2066	EUR	509 167	496 943	0.30
474 000	SPAIN GOVERNMENT BOND 3.8% 30/04/2024	EUR	532 727	521 831	0.32
485 000	SPAIN GOVERNMENT BOND 4.2% 31/01/2037	EUR	720 787	711 233	0.43
471 000	SPAIN GOVERNMENT BOND 4.4% 31/10/2023	EUR	526 898	513 720	0.31
512 000	SPAIN GOVERNMENT BOND 4.65% 30/07/2025	EUR	618 638	603 213	0.37
480 000	SPAIN GOVERNMENT BOND 4.7% 30/07/2041	EUR	788 712	786 091	0.48
393 000	SPAIN GOVERNMENT BOND 4.8% 31/01/2024	EUR	448 287	436 812	0.26
431 000	SPAIN GOVERNMENT BOND 4.9% 30/07/2040	EUR	718 037	714 314	0.43
420 000	SPAIN GOVERNMENT BOND 5.15% 31/10/2028	EUR	575 723	562 447	0.34
339 000	SPAIN GOVERNMENT BOND 5.15% 31/10/2044	EUR	608 732	608 963	0.37
484 000	SPAIN GOVERNMENT BOND 5.4% 31/01/2023	EUR	531 686	515 320	0.31
512 000	SPAIN GOVERNMENT BOND 5.75% 30/07/2032	EUR	800 435	785 900	0.48
524 000	SPAIN GOVERNMENT BOND 5.9% 30/07/2026	EUR	689 453	669 111	0.41

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
570 310	SPAIN GOVERNMENT BOND 6% 31/01/2029	EUR	824 271	805 352	0.49
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			165 800 087	163 898 819	99.21
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			165 800 087	163 898 819	99.21
Total Investments			165 800 087	163 898 819	99.21

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

Economic and Geographical Classification of Investments

Economic classification	%
Governments	99.21
	99.21

Geographical classification	%
France	25.44
Italy	22.63
Germany	18.63
Spain	14.80
Belgium	5.73
Netherlands	4.90
Austria	3.55
Ireland	2.01
Finland	1.52
	99.21

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

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
2 240 760	BUNDESobligation 0% 10/10/2025 (ISIN DE0001030716)	EUR	2 305 721	2 292 101	4.40
2 912 990	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2030 (ISIN DE0001030708)	EUR	3 011 481	2 998 087	5.75
2 912 990	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2031 (ISIN DE0001030732)	EUR	2 968 894	2 973 347	5.71
2 688 920	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2050 (ISIN DE0001030724)	EUR	2 504 432	2 605 658	5.00
5 110 950	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.5% 25/06/2044	EUR	4 899 960	4 885 198	9.37
11 971 030	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/06/2039	EUR	14 568 514	14 469 024	27.75
3 069 210	IRELAND GOVERNMENT BOND 1.35% 18/03/2031	EUR	3 454 928	3 421 586	6.57
6 051 000	ITALY BUONI POLIENNALI DEL TESORO 1.5% 30/04/2045	EUR	5 857 639	5 687 880	10.91
4 675 250	KINGDOM OF BELGIUM GOVERNMENT BOND 1.25% 22/04/2033	EUR	5 287 012	5 236 673	10.05
4 799 870	NETHERLANDS GOVERNMENT BOND 0.5% 15/01/2040	EUR	5 077 541	5 116 069	9.82
2 241 000	SPAIN GOVERNMENT BOND 1% 30/07/2042	EUR	2 210 922	2 183 805	4.19
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			52 147 044	51 869 428	99.52
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			52 147 044	51 869 428	99.52
Total Investments			52 147 044	51 869 428	99.52

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

Economic and Geographical Classification of Investments

Economic classification	%
Governments	99.52
	99.52

Geographical classification	%
France	37.13
Germany	20.85
Italy	10.91
Belgium	10.05
Netherlands	9.82
Ireland	6.57
Spain	4.19
	99.52

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

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
331 000	ABN AMR BANK GROIP INC 0.875% 22/04/2025	EUR	345 400	340 602	0.66
200 000	ABN AMRO BANK NV 0.5% 15/04/2026	EUR	206 808	203 437	0.39
200 000	ADIF ALTA VELOCIDAD 0.55% 31/10/2031	EUR	198 489	197 527	0.38
229 000	AEROPORTI DI ROMA SPA 1.625% 02/02/2029	EUR	240 942	236 105	0.46
250 000	AES CORP 2.45% 15/01/2031	USD	216 806	214 655	0.42
100 000	APPLE INC 0% 15/11/2025	EUR	101 354	100 182	0.19
400 000	APPLE INC 0.5% 15/11/2031	EUR	415 904	401 746	0.78
500 000	APPLE INC 2.85% 23/02/2023	USD	440 916	448 984	0.87
91 000	ARIZONA PUBLIC SERVICE CO 2.65% 15/09/2050	USD	73 387	72 741	0.14
100 000	ARKEMA SA 0.125% 14/10/2026	EUR	101 683	100 198	0.19
300 000	ASSICURAZIONI GENERALI SPA 2.124% 01/10/2030	EUR	322 170	314 635	0.61
116 000	ASSICURAZIONI GENERALI SPA 2.429% 14/07/2031	EUR	127 053	123 244	0.24
273 000	AVANGRID INC 3.2% 15/04/2025	USD	249 454	252 578	0.49
148 000	AVANGRID INC 3.8% 01/06/2029	USD	142 337	141 759	0.27
200 000	AXA SA FRN 07/10/2041	EUR	201 662	195 636	0.38
300 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1% 21/06/2026	EUR	315 217	307 618	0.60
400 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.375% 14/05/2025	EUR	421 957	415 234	0.80
100 000	BANCO DE SABADELL SA FRN 11/03/2027	EUR	102 908	101 871	0.20
300 000	BANCO SANTANDER SA FRN 24/06/2029	EUR	298 739	297 203	0.58
200 000	BANCO SANTANDER SA 0.3% 04/10/2026	EUR	203 578	200 170	0.39
300 000	BANCO SANTANDER SA 1.125% 23/06/2027	EUR	316 176	308 624	0.60
224 000	BANK OF IRELAND GROUP PLC FRN 10/05/2027	EUR	224 985	221 169	0.43
300 000	BANK OF NOVA SCOTIA 2.375% 18/01/2023	USD	263 454	268 412	0.52
400 000	BANKINTER SA 0.625% 06/10/2027	EUR	408 389	399 207	0.77
200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.1% 08/10/2027	EUR	201 579	196 767	0.38
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.25% 29/06/2028	EUR	98 782	98 696	0.19
100 000	BARCLAYS PLC 0.625% 14/11/2023	EUR	100 914	100 704	0.20
300 000	BNP PARIBAS SA FRN 04/06/2026	EUR	306 179	302 846	0.59
200 000	BNP PARIBAS SA FRN 14/10/2027	EUR	202 455	198 752	0.39
300 000	BNP PARIBAS SA 1.125% 28/08/2024	EUR	312 063	309 171	0.60
250 000	BOSTON PROPERTIES LP 2.45% 01/10/2033	USD	209 127	213 469	0.41
222 000	BOSTON PROPERTIES LP 3.4% 21/06/2029	USD	206 896	207 593	0.40
314 000	BOSTON PROPERTIES LP 4.5% 01/12/2028	USD	313 931	311 711	0.60
100 000	BPCE SA 0.125% 04/12/2024	EUR	101 420	100 580	0.19
100 000	BPCE SA 1.125% 14/12/2022	EUR	102 164	101 528	0.20
500 000	CAIXABANK SA FRN 09/02/2029	EUR	500 585	489 914	0.95
200 000	CAIXABANK SA FRN 18/11/2026	EUR	201 952	199 086	0.39
425 000	CHINA MERCHANTS BANK CO LTD/HONG KONG 1.2% 10/09/2025	USD	359 794	366 763	0.71
552 000	CITIGROUP INC FRN 15/05/2024	USD	479 966	490 982	0.95
200 000	CNP ASSURANCES FRN 27/07/2050	EUR	212 918	207 106	0.40
300 000	COMMERZBANK AG FRN 24/03/2026	EUR	307 141	304 529	0.59
300 000	COOPERATIEVE RABOBANK UA FRN 24/02/2027	USD	252 905	256 240	0.50
400 000	COOPERATIEVE RABOBANK UA 0.25% 30/10/2026	EUR	408 627	402 023	0.78
300 000	COVIVIO 1.875% 20/05/2026	EUR	328 603	321 007	0.62

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
100 000	CPI PROPERTY GROUP SA 1.625% 23/04/2027	EUR	104 698	102 096	0.20
500 000	CPI PROPERTY GROUP SA 2.75% 12/05/2026	EUR	548 462	537 662	1.05
300 000	CREDIT AGRICOLE SA 0.375% 21/10/2025	EUR	305 699	302 497	0.59
100 000	CREDIT AGRICOLE SA/LONDON 0.75% 05/12/2023	EUR	102 348	101 872	0.20
392 000	CTP BV 2.125% 01/10/2025	EUR	419 395	411 437	0.80
100 000	CTP NV 0.75% 18/02/2027	EUR	100 715	97 406	0.19
100 000	CTP NV 1.25% 21/06/2029	EUR	98 402	97 955	0.19
190 000	CTP NV 1.5% 27/09/2031	EUR	185 981	184 132	0.36
500 000	DAIMLER AG 0.75% 10/09/2030	EUR	526 575	515 072	1.00
200 000	DAIMLER AG 0.75% 11/03/2033	EUR	207 175	201 470	0.39
200 000	DANSKE BANK A/S FRN 09/06/2029	EUR	200 537	198 524	0.38
109 000	DEUTSCHE BANK AG FRN 10/06/2026	EUR	115 052	113 393	0.22
200 000	DEUTSCHE BANK AG/NEW YORK NY 1.686% 19/03/2026	USD	171 753	175 267	0.34
300 000	DIGITAL DUTCH FINCO BV 0.625% 15/07/2025	EUR	307 718	303 581	0.59
300 000	DIGITAL DUTCH FINCO BV 1% 15/01/2032	EUR	305 061	291 518	0.56
100 000	DIGITAL DUTCH FINCO BV 1.5% 15/03/2030	EUR	107 836	103 858	0.20
323 000	DIGITAL EURO FINCO LLC 2.5% 16/01/2026	EUR	356 539	349 022	0.68
336 000	DIGITAL INTREPID HOLDING BV 0.625% 15/07/2031	EUR	327 494	317 505	0.62
295 000	DUKE ENERGY FLORIDA LLC 2.5% 01/12/2029	USD	264 127	267 114	0.52
300 000	DUKE ENERGY PROGRESS LLC 3.45% 15/03/2029	USD	285 175	285 181	0.55
400 000	EDP - ENERGIAS DE PORTUGAL SA 1.625% 15/04/2027	EUR	434 206	425 130	0.82
310 000	EDP FINANCE BV - REGS - 1.71% 24/01/2028	USD	260 706	265 621	0.51
274 000	EDP FINANCE BV 1.875% 13/10/2025	EUR	297 205	292 123	0.57
491 000	ENEL FINANCE INTERNATIONAL NV 1% 16/09/2024	EUR	509 935	503 992	0.98
300 000	ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026	EUR	318 153	311 101	0.60
300 000	ENEL FINANCE INTERNATIONAL NV 1.5% 21/07/2025	EUR	319 225	313 893	0.61
300 000	ENGIE SA FRN PERPETUAL (ISIN FR0013398229)	EUR	326 187	323 262	0.63
100 000	ENGIE SA FRN PERPETUAL (ISIN FR0014000RR2)	EUR	99 845	99 846	0.19
100 000	ENGIE SA FRN PERPETUAL (ISIN FR00140046Y4)	EUR	100 430	99 430	0.19
100 000	ENGIE SA 0.375% 28/02/2023	EUR	101 019	100 666	0.20
300 000	ENGIE SA 0.5% 24/10/2030	EUR	308 473	297 218	0.58
100 000	ENGIE SA 1% 26/10/2036	EUR	100 664	99 562	0.19
200 000	ENGIE SA 1.375% 21/06/2039	EUR	222 979	207 498	0.40
200 000	ENGIE SA 1.5% 27/03/2028	EUR	219 437	213 432	0.41
300 000	ENGIE SA 1.75% 27/03/2028	EUR	333 839	323 952	0.63
300 000	ENGIE SA 2.125% 30/03/2032	EUR	354 591	339 392	0.66
600 000	ENGIE SA 2.375% 19/05/2026	EUR	672 589	659 140	1.29
355 000	E.ON INTERNATIONAL FINANCE BV 1.25% 19/10/2027	EUR	382 072	374 664	0.73
109 000	E.ON SE 0% 28/08/2024	EUR	109 865	109 371	0.21
200 000	E.ON SE 0.35% 28/02/2030	EUR	202 716	198 724	0.39
350 000	E.ON SE 0.375% 29/09/2027	EUR	358 718	352 750	0.68
300 000	E.ON SE 0.6% 01/10/2032	EUR	305 743	299 796	0.58
160 000	E.ON SE 1% 07/10/2025	EUR	167 450	165 281	0.32
360 000	EQUINIX INC 0.25% 15/03/2027	EUR	361 220	353 697	0.69

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
106 000	EQUINIX INC 1% 15/03/2033	EUR	108 339	102 025	0.20
319 000	EQUINIX INC 1.55% 15/03/2028	USD	268 752	270 287	0.52
279 000	EQUINIX INC 2.5% 15/05/2031	USD	243 271	245 715	0.48
80 000	ERP OPERATING LP 4.15% 01/12/2028	USD	79 703	79 576	0.15
100 000	EUROGRID GMBH 1.113% 15/05/2032	EUR	108 080	104 004	0.20
150 000	EWE AG 0.25% 08/06/2028	EUR	148 758	147 820	0.29
50 000	FEDERAL REALTY INVESTMENT TRUST 1.25% 15/02/2026	USD	42 390	43 129	0.08
200 000	FIBRIA OVERSEAS FINANCE LTD 5.5% 17/01/2027	USD	196 300	197 373	0.38
300 000	FLUVIUS SYSTEM OPERATOR CVBA 0.25% 02/12/2030	EUR	302 163	289 896	0.56
100 000	GECINA SA 0.875% 30/06/2036	EUR	103 013	97 736	0.19
400 000	GECINA SA 1% 30/01/2029	EUR	430 276	416 223	0.81
200 000	GECINA SA 1.375% 30/06/2027	EUR	218 536	211 805	0.41
300 000	GECINA SA 1.625% 14/03/2030	EUR	339 254	326 317	0.63
100 000	GECINA SA 1.625% 29/05/2034	EUR	114 865	108 954	0.21
178 000	GLOBAL SWITCH FINANCE BV 1.375% 07/10/2030	EUR	185 196	177 386	0.34
181 000	HOST HOTELS & RESORTS LP 3.375% 15/12/2029	USD	160 365	162 546	0.32
371 000	HSBC HOLDINGS PLC FRN 04/12/2024	EUR	385 579	381 880	0.74
200 000	HYUNDAI CAPITAL SERVICES INC - REGS - 1.25% 08/02/2026	USD	168 222	171 812	0.33
200 000	IBERDROLA FINANZAS SA 1% 07/03/2024	EUR	206 467	204 604	0.40
400 000	IBERDROLA FINANZAS SA 1% 07/03/2025	EUR	417 530	412 472	0.80
200 000	IBERDROLA FINANZAS SA 1.25% 13/09/2027	EUR	217 429	212 779	0.41
400 000	IBERDROLA INTERNATIONAL BV FRN PERPETUAL (ISIN XS1890845875)	EUR	436 280	430 092	0.83
300 000	IBERDROLA INTERNATIONAL BV FRN PERPETUAL (ISIN XS2295333988)	EUR	306 326	298 556	0.58
200 000	IBERDROLA INTERNATIONAL BV FRN PERPETUAL (ISIN XS2295335413)	EUR	203 858	200 512	0.39
500 000	IBERDROLA INTERNATIONAL BV 1.125% 21/04/2026	EUR	532 213	523 684	1.01
300 000	ICADE 1.5% 13/09/2027	EUR	326 846	315 838	0.61
500 000	ING GROEP NV FRN 01/07/2026	USD	429 537	435 579	0.84
100 000	ING GROEP NV FRN 09/06/2032	EUR	101 355	99 348	0.19
300 000	ING GROEP NV 2.5% 15/11/2030	EUR	362 976	348 845	0.68
500 000	ING GROEP NV 4.625% 06/01/2026	USD	486 133	489 220	0.95
129 000	INTESA SANPAOLO SPA 0.75% 04/12/2024	EUR	132 757	131 199	0.25
400 000	INTESA SANPAOLO SPA 0.75% 16/03/2028	EUR	409 120	399 522	0.77
219 000	JOHNSON CONTROLS INTERNATIONAL PLC / TYCO FIRE & SECURITY FINANCE SCA 1.75% 15/09/2030	USD	182 655	184 740	0.36
243 000	JPMORGAN CHASE & CO FRN 16/09/2024	USD	207 578	212 786	0.41
345 000	KAISER FOUNDATION HOSPITALS 2.81% 01/06/2041	USD	301 461	306 476	0.59
200 000	KBC GROUP NV 0.875% 27/06/2023	EUR	204 835	203 448	0.39
200 000	KIA CORP - REGS - 1.75% 16/10/2026	USD	171 562	173 928	0.34
153 000	KILROY REALTY LP 2.5% 15/11/2032	USD	129 787	130 618	0.25
100 000	KILROY REALTY LP 2.65% 15/11/2033	USD	84 541	85 705	0.17
300 000	KOREA DEVELOPMENT BANK 0.4% 19/06/2024	USD	254 294	260 079	0.50
519 000	LEASEPLAN CORP NV 0.25% 23/02/2026	EUR	521 193	515 434	1.00
200 000	LEASEPLAN CORP NV 3.5% 09/04/2025	EUR	225 616	221 242	0.43
100 000	LG CHEM LTD - REGS - 0.5% 15/04/2023	EUR	100 786	100 638	0.20

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
200 000	LG CHEM LTD - REGS - 3.25% 15/10/2024	USD	182 614	185 248	0.36
211 000	LIBERTY UTILITIES FINANCE GP 1 2.05% 15/09/2030	USD	175 727	177 303	0.34
352 000	MAF SUKUK LTD 3.9325% 28/02/2030	USD	327 196	332 277	0.64
200 000	MARUBENI CORP 1.577% 17/09/2026	USD	170 038	172 829	0.33
396 000	METROPOLITAN LIFE GLOBAL FUNDING I 0.95% 02/07/2025	USD	337 815	343 711	0.67
150 000	MIDAMERICAN ENERGY CO 2.7% 01/08/2052	USD	126 925	128 934	0.25
155 000	MIDAMERICAN ENERGY CO 3.15% 15/04/2050	USD	138 880	143 605	0.28
228 000	MIDAMERICAN ENERGY CO 3.65% 15/04/2029	USD	220 261	221 327	0.43
250 000	MIDAMERICAN ENERGY CO 4.25% 15/07/2049	USD	264 583	272 895	0.53
400 000	MITSUBISHI UFJ FINANCIAL GROUP INC 0.98% 09/10/2023	EUR	411 114	408 224	0.79
200 000	MITSUBISHI UFJ FINANCIAL GROUP INC 2.527% 13/09/2023	USD	177 839	180 525	0.35
357 000	MIZUHO FINANCIAL GROUP INC 0.214% 07/10/2025	EUR	361 848	356 847	0.69
100 000	MUENCHENER HYPOTHEKENBANK EG 0.375% 09/03/2029	EUR	101 534	98 954	0.19
400 000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2041	EUR	415 962	394 954	0.77
200 000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2042	EUR	191 478	191 387	0.37
250 000	NATIONA BK GROIP INC 3.625% 20/06/2023	USD	226 254	228 926	0.44
435 000	NATIONAL AUSTRALIA BANK LTD 0.625% 30/08/2023	EUR	444 594	441 411	0.86
100 000	NATIONALE-NEDERLANDEN BANK NV NETHERLANDS 0.5% 21/09/2028	EUR	99 350	99 070	0.19
200 000	NATURGY FINANCE BV 0.875% 15/05/2025	EUR	207 628	205 476	0.40
158 000	NE PROPERTY BV 3.375% 14/07/2027	EUR	178 044	174 693	0.34
100 000	NEDERLANDSE WATERSCHAPSBANK NV 0.5% 26/04/2051	EUR	105 764	98 748	0.19
378 000	NEXTERA ENERGY CAPITAL HOLDINGS INC 1.9% 15/06/2028	USD	323 305	329 430	0.64
120 000	NIAGARA MOHAWK POWER CORP 1.96% 27/06/2030	USD	102 945	101 063	0.20
400 000	NIBC BANK NV 0.25% 09/09/2026	EUR	395 387	394 524	0.76
190 000	NIDEC CORP 0.046% 30/03/2026	EUR	189 345	188 889	0.37
500 000	NORDEA BANK ABP 0.375% 28/05/2026	EUR	515 316	506 928	0.98
241 000	NORTHERN STATES POWER CO/MN 2.6% 01/06/2051	USD	199 928	203 618	0.39
156 000	NORTHERN STATES POWER CO/MN 2.9% 01/03/2050	USD	136 517	139 424	0.27
110 000	NORTHERN STATES POWER CO/MN 3.2% 01/04/2052	USD	101 152	103 270	0.20
230 000	NRW BANK 0% 03/02/2031	EUR	227 764	225 504	0.44
52 000	NSTAR ELECTRIC CO 3.25% 15/05/2029	USD	49 286	49 055	0.10
100 000	OP CORPORATE BANK PLC 0.375% 26/02/2024	EUR	101 986	101 183	0.20
117 000	OWENS CORNING 3.95% 15/08/2029	USD	112 895	112 929	0.22
100 000	POWER FINANCE CORP LTD 1.841% 21/09/2028	EUR	100 147	99 813	0.19
200 000	PROLOGIS INTERNATIONAL FUNDING II SA 0.75% 23/03/2033	EUR	202 112	191 336	0.37
267 000	PROLOGIS INTERNATIONAL FUNDING II SA 1.625% 17/06/2032	EUR	295 562	279 604	0.54
151 000	PROLOGIS INTERNATIONAL FUNDING II SA 1.75% 15/03/2028	EUR	166 864	162 459	0.31
227 000	PROLOGIS LP 1.25% 15/10/2030	USD	183 270	186 071	0.36
100 000	RAIFFEISEN BANK INTERNATIONAL AG FRN 17/06/2033	EUR	101 582	99 301	0.19
300 000	RAIFFEISEN BANK INTERNATIONAL AG 0.375% 25/09/2026	EUR	307 590	301 408	0.58
200 000	RED ELECTRICA FINANCIACIONES SAU 0.375% 24/07/2028	EUR	204 399	202 559	0.39
100 000	RED ELECTRICA FINANCIACIONES SAU 0.5% 24/05/2033	EUR	102 461	99 586	0.19
50 000	RWE AG 0.625% 11/06/2031	EUR	49 744	49 065	0.10

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
100 000	SELP FINANCE SARL 0.875% 27/05/2029	EUR	98 582	98 005	0.19
200 000	SK BATTERY AMERICA INC 1.625% 26/01/2024	USD	170 748	174 934	0.34
281 000	SK BATTERY AMERICA INC 2.125% 26/01/2026	USD	238 470	242 141	0.47
190 000	SMURFIT KAPPA TREASURY ULC 1% 22/09/2033	EUR	186 425	187 668	0.36
200 000	SOCIEDAD QUIMICA Y MINERA DE CHILE SA - REGS - 3.5% 10/09/2051	USD	169 066	170 629	0.33
300 000	SOCIETE GENERALE SA FRN 22/09/2028	EUR	308 695	302 803	0.59
300 000	SOUTHERN POWER CO 1.85% 20/06/2026	EUR	323 856	318 624	0.62
271 000	SPAREBANK 1 SMN 0.01% 18/02/2028	EUR	268 686	262 927	0.51
100 000	SPAREBANK 1 SR-BANK ASA FRN 15/07/2027	EUR	100 470	99 015	0.19
100 000	SSE PLC 0.875% 06/09/2025	EUR	102 302	102 376	0.20
300 000	SSE PLC 1.375% 04/09/2027	EUR	322 894	316 153	0.61
206 000	STORA ENSO OYJ 0.625% 02/12/2030	EUR	211 141	203 009	0.39
397 000	SUMITOMO MITSUI FINANCIAL GROUP INC 0.508% 12/01/2024	USD	337 652	345 329	0.67
367 000	SUZANO AUSTRIA GMBH - REGS - 5.75% 14/07/2026	USD	366 144	368 796	0.71
196 000	SVENSKA HANDELSBANKEN AB 0.01% 02/12/2027	EUR	196 068	191 359	0.37
400 000	TELEFONICA EMISIONES SA 1.069% 05/02/2024	EUR	412 532	409 517	0.79
100 000	TERNA - RETE ELETTRICA NAZIONALE 0.375% 23/06/2029	EUR	99 260	98 813	0.19
100 000	TERNA - RETE ELETTRICA NAZIONALE 1% 10/04/2026	EUR	105 208	103 274	0.20
200 000	TERNA RETE ELETTRICA NAZIONALE SPA 0.75% 24/07/2032	EUR	202 893	199 201	0.39
515 000	TERNA SPA 1% 23/07/2023	EUR	528 924	524 683	1.02
50 000	TOYOTA MOTOR CREDIT CORP 2.15% 13/02/2030	USD	44 893	44 152	0.09
110 000	UDR INC 1.9% 15/03/2033	USD	89 006	89 499	0.17
100 000	UNIBAIL-RODAMCO SE 2.5% 26/02/2024	EUR	107 384	105 468	0.20
200 000	UNIBAIL-RODAMCO-WESTFIELD SE 1% 14/03/2025	EUR	209 480	205 087	0.40
200 000	UNICREDIT SPA FRN 05/07/2029	EUR	200 599	200 012	0.39
200 000	VENA ENERGY CAPITAL PTE LTD 3.133% 26/02/2025	USD	180 056	179 515	0.35
300 000	VERIZON COMMUNICATIONS INC 1.5% 18/09/2030	USD	245 678	248 020	0.48
254 000	VERIZON COMMUNICATIONS INC 2.85% 03/09/2041	USD	213 653	221 438	0.43
300 000	VERIZON COMMUNICATIONS INC 3.875% 08/02/2029	USD	290 733	292 864	0.57
344 000	VESTEDA FINANCE BV 1.5% 24/05/2027	EUR	371 873	363 212	0.70
100 000	VINCI SA 0% 27/11/2028	EUR	98 300	97 744	0.19
185 000	VODAFONE GROUP PLC 0.9% 24/11/2026	EUR	194 366	191 328	0.37
400 000	VOLKSWAGEN INTERNATIONAL FINANCE NV 0.875% 22/09/2028	EUR	419 503	411 605	0.80
200 000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.25% 23/09/2032	EUR	214 504	208 219	0.40
200 000	VONOVIA SE 0.625% 24/03/2031	EUR	203 690	197 363	0.38
100 000	WELLTOWER INC 2.7% 15/02/2027	USD	90 472	91 734	0.18
400 000	WESTPAC BANKING CORP FRN 13/05/2031	EUR	404 303	395 365	0.77
Total Bonds			50 975 489	50 407 179	97.69
Supranationals, Governments and Local Public Authorities, Debt Instruments					
200 000	ARAB PETROLEUM INVESTMENTS CORP - REGS - 1.483% 06/10/2026	USD	171 983	174 115	0.34
400 000	BPIFRANCE SACA 0% 25/05/2028	EUR	408 021	400 313	0.77

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
300 000	KOMMUNINVEST I SVERIGE AB 0.375% 19/06/2024	USD	255 019	260 180	0.50
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			835 023	834 608	1.61
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			51 810 512	51 241 787	99.30
Total Investments			51 810 512	51 241 787	99.30

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

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Banks	31.41	Netherlands	20.86
Investment Banking and Brokerage Services	17.90	United States of America	20.14
Gas, Water and Multi-utilities	10.25	France	15.09
Electricity	6.95	Spain	8.64
Real Estate Investment Trusts	6.81	Germany	7.11
Real Estate Investment and Services	5.66	Italy	4.52
Technology Hardware and Equipment	5.02	Japan	3.20
Telecommunications Service Providers	2.64	Luxembourg	2.66
Non-life Insurance	2.36	United Kingdom	2.31
Automobiles and Parts	1.73	South Korea	1.73
Governments	1.61	Australia	1.62
Chemicals	1.08	Finland	1.57
Industrial Transportation	0.84	Austria	1.49
Industrial Engineering	0.81	Ireland	1.15
Alternative Energy	0.80	Cayman Islands	1.03
Health Care Providers	0.59	Belgium	0.96
Electronic and Electrical Equipment	0.56	Sweden	0.88
Oil, Gas and Coal	0.56	Portugal	0.82
Construction and Materials	0.41	Hong Kong (China)	0.71
Life Insurance	0.40	Norway	0.70
Industrial Materials	0.39	Canada	0.52
Industrial Support Services	0.33	Denmark	0.38
Finance and Credit Services	0.19	Singapore	0.35
		Saudi Arabia	0.34
		Chile	0.33
		India	0.19
	99.30		99.30

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, 2021, 84 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 S&P 500 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 Pacific ex Japan UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Fed Funds US Dollar Cash UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 5-7Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 7-10Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 15+Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Daily (-2x) Inverse UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor US\$ 10Y Inflation Expectations UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor US Treasury 1-3Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor US Treasury 3-7Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor US Treasury 10+Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor US Treasury 7-10Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core US TIPS (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core MSCI EMU (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Japan ESG Leaders Extra (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 Core Euro Government Inflation-Linked Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI EM ESG Leaders Extra UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core MSCI World (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core MSCI Japan (DR) UCITS ETF

Notes to the financial statements (continued)

- MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Asia UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core UK Equity All Cap (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core US Equity (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI EMU ESG Leaders Extra (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI USA ESG Leaders Extra (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World ESG Leaders Extra (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Floating Rate Note UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI All Country World UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Nasdaq-100 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Stoxx Banks (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor ESG Euro Corporate Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor ESG Euro Corporate Bond Ex Financials (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Commodities Refinitiv/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 MSCI China UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI China ESG Leaders Extra (DR) 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 Semiconductors ESG Filtered 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 Turkey UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core Global Inflation-Linked 1-10Y Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Russia UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Europe ESG Leaders (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Emerging Markets Ex China UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core Global Government Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor US Curve Steepening 2-10 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI USA ESG Climate Transition CTB (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI EM ESG Climate Transition CTB UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Europe ESG Climate Transition CTB (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Climate Change (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P Eurozone Climate PAB (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P 500 Climate PAB (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P Europe Climate PAB (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P World Climate PAB (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core Euro Government Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Government Green Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Corporate Green Bond (DR) UCITS ETF.

Notes to the financial statements (continued)

The following Sub-Funds have been launched:

On June 08, 2021:

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

On June 25, 2021:

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

On August 12, 2021:

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

The following Shares Classes have been launched:

On January 11, 2021:

Share class "S - Acc" within the Sub-Fund:

- MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P Europe Climate PAB (DR) UCITS ETF.

On January 19, 2021:

Share class "Daily Hedged to EUR - Acc" within the Sub-Fund:

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

On January 20, 2021:

Share class "S - Acc" within the Sub-Fund:

- MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P 500 Climate PAB (DR) UCITS ETF.

On February 25, 2021:

Share class "Daily Hedged to EUR - Acc" within the Sub-Fund:

- MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P 500 Climate PAB (DR) UCITS ETF.

On March 24, 2021:

Share Class "S - Acc" within the Sub-Fund:

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

On April 06, 2021:

Share class "Monthly Hedged to GBP - Dist" within the Sub-Fund:

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

On May 07, 2021:

Share Class "Monthly Hedged to EUR - Acc" within the Sub-Fund:

- MULTI UNITS LUXEMBOURG - Lyxor MSCI World ESG Leaders Extra (DR) UCITS ETF.

Share class "Monthly Hedged to EUR - Acc" within the Sub-Fund:

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

On July 26, 2021:

Share class "Acc" within the Sub-Fund:

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

Notes to the financial statements (continued)

On August 23, 2021:

Share class "Monthly Hedged to HKD - Acc" within the Sub-Funds:

- MULTI UNITS LUXEMBOURG - Lyxor US Treasury 1-3Y (DR) UCITS ETF,
- MULTI UNITS LUXEMBOURG - Lyxor US Treasury 10+Y (DR) UCITS ETF.

On August 26, 2021:

Share class "Monthly Hedged to HKD - Acc" within the Sub-Fund:

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

On September 03, 2021:

Share class "Monthly Hedged C-CHF" within the Sub-Fund:

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

On September 10, 2021:

Share class "Dist" within the Sub-Fund:

- MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P 500 Climate PAB (DR) UCITS ETF.

On September 24, 2021:

Share class "Dist" within the Sub-Fund:

- MULTI UNITS LUXEMBOURG - Lyxor MSCI World ESG Leaders Extra.

On December 15, 2021:

Share class "Monthly Hedged to GBP - Dist" within the Sub-Fund:

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

Share class "Monthly Hedged to EUR - Dist" within the Sub-Fund:

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

The following Share Class has been reactivated:

On May 10, 2021:

Share class "S - Dist" within the Sub-Funds:

- MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF,
- MULTI UNITS LUXEMBOURG - Lyxor Fed Funds US Dollar Cash UCITS ETF.

The following Sub-Funds have been renamed:

On January 13, 2021:

- MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity CRB TR UCITS ETF into MULTI UNITS LUXEMBOURG - Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS ETF,
- MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity CRB Ex-Energy TR UCITS ETF into MULTI UNITS LUXEMBOURG - Lyxor Commodities Refinitiv/CoreCommodity CRB Ex-Energy TR UCITS ETF.

On February 24, 2021:

- MULTI UNITS LUXEMBOURG - Lyxor Euro Government Inflation Linked Bond (DR) UCITS ETF into MULTI UNITS LUXEMBOURG - Lyxor Core Euro Government Inflation-Linked Bond (DR) UCITS ETF.

Notes to the financial statements (continued)

On April 01, 2021:

- MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 1-3Y (DR) UCITS ETF into MULTI UNITS LUXEMBOURG - Lyxor US Treasury 1-3Y (DR) UCITS ETF,
- MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 3-7Y (DR) UCITS ETF into MULTI UNITS LUXEMBOURG - Lyxor US Treasury 3-7Y (DR) UCITS ETF,
- MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 10+Y (DR) UCITS ETF into MULTI UNITS LUXEMBOURG - Lyxor US Treasury 10+Y (DR) UCITS ETF,
- MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 7-10Y (DR) UCITS ETF into MULTI UNITS LUXEMBOURG - Lyxor US Treasury 7-10Y (DR) UCITS ETF.

On May 07, 2021:

- MULTI UNITS LUXEMBOURG - Lyxor S&P Eurozone Paris-Aligned Climate (EU PAB) (DR) UCITS ETF into MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P Eurozone Climate PAB (DR) UCITS ETF,
- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Paris-Aligned Climate (EU PAB) (DR) UCITS ETF into MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P 500 Climate PAB (DR) UCITS ETF,
- MULTI UNITS LUXEMBOURG - Lyxor S&P Europe Paris-Aligned Climate (EUR PAB) (DR) UCITS ETF into MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P Europe Climate PAB (DR) UCITS ETF,
- MULTI UNITS LUXEMBOURG - Lyxor S&P Global Developed Paris-Aligned Climate (EU PAB) (DR) UCITS ETF into MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P World Climate PAB (DR) UCITS ETF.

On June 16, 2021:

- MULTI UNITS LUXEMBOURG - Lyxor MSCI EM ESG Trend Leaders UCITS ETF into MULTI UNITS LUXEMBOURG - Lyxor MSCI EM ESG Leaders Extra UCITS ETF,
- MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar UK NT (DR) UCITS ETF into MULTI UNITS LUXEMBOURG - Lyxor Core UK Equity All Cap (DR) UCITS ETF,
- MULTI UNITS LUXEMBOURG - Lyxor MSCI EMU ESG Trend Leaders (DR) UCITS ETF into MULTI UNITS LUXEMBOURG - Lyxor MSCI EMU ESG Leaders Extra (DR) UCITS ETF,
- MULTI UNITS LUXEMBOURG - Lyxor MSCI USA ESG Trend Leaders (DR) UCITS ETF into MULTI UNITS LUXEMBOURG - Lyxor MSCI USA ESG Leaders Extra (DR) UCITS ETF,
- MULTI UNITS LUXEMBOURG - Lyxor MSCI WORLD ESG Trend Leaders (DR) UCITS ETF into MULTI UNITS LUXEMBOURG - Lyxor MSCI World ESG Leaders Extra (DR) UCITS ETF.

On July 15, 2021:

- MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF into MULTI UNITS LUXEMBOURG - Lyxor MSCI Japan ESG Leaders Extra (DR) UCITS ETF.

On July 16, 2021:

- MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Climate Change UCITS ETF into MULTI UNITS LUXEMBOURG - Lyxor MSCI EM ESG Climate Transition CTB UCITS ETF,
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Europe Climate Change (DR) UCITS ETF into MULTI UNITS LUXEMBOURG - Lyxor MSCI Europe ESG Climate Transition CTB (DR) UCITS ETF.

On July 20, 2021:

- MULTI UNITS LUXEMBOURG - Lyxor MSCI USA Climate Change UCITS ETF into MULTI UNITS LUXEMBOURG - Lyxor MSCI USA ESG Climate Transition CTB (DR) UCITS ETF.

Notes to the financial statements (continued)

On October 11, 2021:

- MULTI UNITS LUXEMBOURG - Lyxor China Enterprise (HSCEI) UCITS ETF into MULTI UNITS LUXEMBOURG - Lyxor MSCI China ESG Leaders Extra (DR) UCITS ETF.

On November 05, 2021:

- MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar US (DR) UCITS ETF into MULTI UNITS LUXEMBOURG - Lyxor Core US Equity (DR) UCITS ETF.
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Taiwan UCITS ETF into MULTI UNITS LUXEMBOURG - Lyxor MSCI Semiconductors ESG Filtered UCITS ETF.

The following Sub-Funds have been liquidated:

On April 07, 2021:

- MULTI UNITS LUXEMBOURG - Lyxor FTSE Europe Minimum Variance (DR) UCITS ETF,
- MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 5-7Y (DR) UCITS ETF.

On May 05, 2021:

- MULTI UNITS LUXEMBOURG - Lyxor MSCI Canada UCITS ETF,
- MULTI UNITS LUXEMBOURG - Lyxor FTSE USA Minimum Variance UCITS ETF,
- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Banks UCITS ETF,
- MULTI UNITS LUXEMBOURG - Lyxor MSCI South Africa UCITS ETF,

On May 26, 2021:

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

The following Sub-Funds have merged:

On June 08, 2021:

- LYXOR - Lyxor iBoxx € Liquid Sovereigns Diversified Overall UCITS ETF merged into MULTI UNITS LUXEMBOURG - Lyxor Core Euro Government Bond (DR) UCITS ETF.

Within each Sub-Fund, the Fund may create different Classes of Shares which are entitled to regular dividend payments ("Distribution Shares") or with earnings reinvested ("Capitalisation Shares"), or which differ also by the targeted investors, their reference currencies, their currency hedging policy, by the management fees or the subscription/redemption fees.

Capitalisation and distribution shares have been issued during the year ended December 31, 2021.

The amounts invested in the several Classes of Shares of one Sub-Fund are themselves invested in a common underlying portfolio of investments within the Sub-Fund, although the Net Asset Value per share of each Class of Shares may differ as a result of either the distribution policy, and/or the management fees and/or the subscription and redemption fees for each Class.

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
	Class Dist	LU2090062436	Distribution
MULTI UNITS LUXEMBOURG - Lyxor DAILY LevDAX UCITS ETF	Class Acc	LU0252634307	Capitalisation
	Class Dist	LU2090062600	Distribution
MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF	Class Acc	LU1135865084	Capitalisation
	Class Daily Hedged to CHF - Dist	LU1302703878	Distribution
	Class Daily Hedged to EUR - Dist	LU0959211243	Distribution
	Class Daily Hedged to EUR - Acc	LU0959211326	Capitalisation
	Class Daily Hedged to GBP - Dist	LU1950341179	Distribution
	Class Dist (EUR)	LU0496786574	Distribution
	Class Dist (USD)	LU0496786657	Distribution
	Class S - Acc	LU2266995542	Capitalisation
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 SG Global Quality Income NTR UCITS ETF	Class Acc	LU0855692520	Capitalisation
	Class Dist	LU0832436512	Distribution
	Class Monthly Hedged to GBP - Acc	LU1040688639	Capitalisation
	Class S - Dist	LU2181361846	Distribution
MULTI UNITS LUXEMBOURG - Lyxor 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
	Class Dist	LU2090062352	Distribution
	Class S - Dist	LU2181362653	Distribution
MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 5-7Y (DR) UCITS ETF	Class Acc	LU1287023003	Capitalisation
	Class Dist	LU2090062865	Distribution
MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 7-10Y (DR) UCITS ETF	Class Acc	LU1287023185	Capitalisation
	Class Dist	LU2090062949	Distribution
MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 15+Y (DR) UCITS ETF	Class Acc	LU1287023268	Capitalisation
	Class Dist	LU2090062782	Distribution
MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond (DR) UCITS ETF	Class Acc	LU1287023342	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Daily (-2x) Inverse UCITS ETF	Class Acc	LU1327051279	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF	Class Acc	LU1390062245	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor US\$ 10Y Inflation Expectations UCITS ETF	Class Acc	LU1390062831	Capitalisation
	Class Monthly Hedged to GBP - Dist	LU2418815390	Distribution
	Class Monthly Hedged to EUR - Dist	LU2418815473	Distribution

Notes to the financial statements (continued)

Sub-Funds	Class of shares	ISIN Code	Distribution Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor US Treasury 1-3Y (DR) UCITS ETF	Class Acc	LU1407887089	Capitalisation
	Class Dist	LU1407887162	Distribution
	Class Monthly Hedged to EUR - Dist	LU1407887329	Distribution
	Class Monthly Hedged to HKD - Acc	LU2338178218	Capitalisation
	Class Monthly Hedged to MXN - Acc	LU2093217771	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor US Treasury 3-7Y (DR) UCITS ETF	Class Dist	LU1407888996	Distribution
MULTI UNITS LUXEMBOURG - Lyxor US Treasury 10Y+ (DR) UCITS ETF	Class Acc	LU1407890547	Capitalisation
	Class Dist	LU1407890620	Distribution
	Class Monthly Hedged to EUR - Dist	LU1407890976	Distribution
	Class Monthly Hedged to HKD - Acc	LU2338178648	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor US Treasury 7-10Y (DR) UCITS ETF	Class Dist	LU1407888053	Distribution
	Class Monthly Hedged to HKD - Acc	LU2338178481	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor Core US TIPS (DR) UCITS ETF	Class Acc	LU1452600197	Capitalisation
	Class Dist	LU1452600270	Distribution
	Class Monthly Hedged to EUR- Dist	LU1452600437	Distribution
	Class Monthly Hedged to GBP- Dist	LU1452600601	Distribution
MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF	Class Acc	LU1563454310	Capitalisation
	Class Dist	LU1563454401	Distribution
	Class Monthly Hedged to EUR - Acc	LU1563454823	Capitalisation
	Class Monthly Hedged to CHF - Acc	LU1563455713	Capitalisation
	Class Monthly Hedged to GBP - Dist	LU1563455630	Distribution
MULTI UNITS LUXEMBOURG - Lyxor Core MSCI EMU (DR) UCITS ETF	Class Acc	LU1646361276	Capitalisation
	Class Dist	LU1646360971	Distribution
MULTI UNITS LUXEMBOURG - Lyxor MSCI Japan ESG Leaders Extra (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 Euro Government Bond 1-3Y (DR) UCITS ETF	Class Acc	LU1650487413	Capitalisation
	Class Dist	LU1650487926	Distribution
MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 3-5Y (DR) UCITS ETF	Class Acc	LU1650488494	Capitalisation
	Class Dist	LU1650488817	Distribution
MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 10-15Y (DR) UCITS ETF	Class Acc	LU1650489385	Capitalisation
	Class Dist	LU1650489898	Distribution
MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond (DR) UCITS ETF	Class Acc	LU1650490474	Capitalisation
	Class Dist	LU1650490805	Distribution
MULTI UNITS LUXEMBOURG - Lyxor Core Euro Government Inflation-Linked Bond (DR) UCITS ETF	Class Acc	LU1650491282	Capitalisation
	Class Dist	LU1650491795	Distribution
MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF	Class Acc	LU1650492173	Capitalisation
	Class Dist	LU1650492256	Distribution
	Class Monthly Hedged to EUR - Acc	LU1650492330	Capitalisation
	Class Monthly Hedged to USD - Acc	LU1650492504	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor MSCI EM ESG Leaders Extra UCITS ETF	Class Acc	LU1769088581	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor Core MSCI World (DR) UCITS ETF	Class Acc	LU1781541179	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor Core MSCI Japan (DR) UCITS ETF	Class Acc	LU1781541252	Capitalisation
	Class Dist	LU2090063673	Distribution
	Class Daily Hedged to GBP - Acc	LU1781541682	Capitalisation
	Class Daily Hedged EUR - Dist	LU2133056387	Distribution
MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Asia UCITS ETF	Class Acc	LU1781541849	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor Core UK Equity All Cap (DR) UCITS ETF	Class Dist	LU1781541096	Distribution
MULTI UNITS LUXEMBOURG - Lyxor Core US Equity (DR) UCITS ETF	Class Dist	LU1781540957	Distribution
MULTI UNITS LUXEMBOURG - Lyxor MSCI EMU ESG Leaders Extra (DR) UCITS ETF	Class Acc	LU1792117340	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor MSCI USA ESG Leaders Extra (DR) UCITS ETF	Class Acc	LU1792117696	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor MSCI World ESG Leaders Extra (DR) UCITS ETF	Class Acc	LU1792117779	Capitalisation
	Class Dist	LU1799934499	Distribution
	Class Monthly Hedged to EUR - Acc	LU1799934903	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
	Class Dist (USD)	LU2197908721	Distribution
	Class Daily Hedged to EUR - Acc	LU1954152853	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor Euro Stoxx Banks (DR) UCITS ETF	Class Acc	LU1829219390	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor ESG Euro Corporate Bond (DR) UCITS ETF	Class Acc	LU1829219127	Capitalisation
	Class Monthly Hedged to SEK - Acc	LU2093240757	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor ESG Euro Corporate Bond Ex Financials (DR) UCITS ETF	Class Acc	LU1829218822	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS ETF	Class Acc	LU1829218749	Capitalisation
	Class Daily Hedged to EUR - Acc	LU1900069219	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor Commodities Refinitiv/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 MSCI China UCITS ETF	Class Acc	LU1841731745	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor MSCI China ESG Leaders Extra (DR) UCITS ETF	Class Acc	LU1900068914	Capitalisation
	Class USD	LU1900069136	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor Hong Kong (HSI) UCITS ETF	Class Dist	LU1900067940	Distribution
MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF	Class Acc	LU1900068328	Capitalisation
	Class USD	LU1900068674	Distribution
MULTI UNITS LUXEMBOURG - Lyxor MSCI Semiconductors ESG Filtered UCITS ETF	Class Acc	LU1900066033	Capitalisation
	Class Dist	LU2090063327	Distribution
MULTI UNITS LUXEMBOURG - Lyxor MSCI Brazil UCITS ETF	Class Acc	LU1900066207	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor MSCI Eastern Europe Ex Russia UCITS ETF	Class Acc	LU1900066462	Capitalisation
	Class Dist	LU2090063160	Distribution
MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Latin America UCITS ETF	Class Acc	LU1900066629	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor MSCI Korea UCITS ETF	Class Acc	LU1900066975	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor MSCI Turkey UCITS ETF	Class Acc	LU1900067601	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor Core Global Inflation-Linked 1-10Y Bond (DR) UCITS ETF	Class Monthly Hedged to EUR - Dist	LU1910940268	Distribution
	Class Dist	LU1910939849	Distribution
	Class Monthly Hedged to GBP - Dist	LU1910940425	Distribution
MULTI UNITS LUXEMBOURG - Lyxor MSCI Russia UCITS ETF	Class Acc	LU1923627092	Capitalisation
	Class Dist	LU1923627332	Distribution
MULTI UNITS LUXEMBOURG - Lyxor MSCI Europe ESG Leaders (DR) UCITS ETF	Class Acc	LU1940199711	Capitalisation
	Class Monthly Hedged to EUR - Acc	LU1940199984	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor MSCI Emerging Markets Ex China UCITS ETF	Class Acc	LU2009202107	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor Core Global Government Bond (DR) UCITS ETF	Class Dist	LU2099288503	Distribution
	Class Monthly Hedged to EUR - Dist	LU2099289147	Distribution
MULTI UNITS LUXEMBOURG - Lyxor US Curve Steepening 2-10 UCITS ETF	Class Acc	LU2018762653	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor MSCI USA ESG Climate Transition CTB (DR) UCITS ETF	Class Acc	LU2055175025	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor MSCI EM ESG Climate Transition CTB UCITS ETF	Class Acc	LU2056738144	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor MSCI Europe ESG Climate Transition CTB (DR) UCITS ETF	Class Acc	LU2056738490	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Climate Change (DR) UCITS ETF	Class Acc	LU2056739464	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P Eurozone Climate PAB (DR) UCITS ETF	Class Acc	LU2195226068	Capitalisation

Notes to the financial statements (continued)

Sub-Funds	Class of shares	ISIN Code	Distribution Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P 500 Climate PAB (DR) UCITS ETF	Class Acc	LU2198883410	Capitalisation
	Class Daily Hedged to EUR - Acc	LU2198884145	Capitalisation
	Class Dist	LU2198883501	Distribution
	Class S - Acc	LU2286442004	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P Europe Climate PAB (DR) UCITS ETF	Class Acc	LU2198884491	Capitalisation
	Class S - Acc	LU2266995971	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P World Climate PAB (DR) UCITS ETF	Class Acc	LU2198882362	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor Core Euro Government Bond (DR) UCITS ETF	Class Dist	LU2329745918	Distribution
MULTI UNITS LUXEMBOURG - Lyxor Euro Government Green Bond (DR) UCITS ETF	Class Acc	LU2356220926	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor Corporate Green Bond (DR) UCITS ETF	Class Acc	LU2370241684	Capitalisation

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 S&P 500 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 Pacific ex Japan UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 5-7Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 7-10Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 15+Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Daily (-2x) Inverse UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor US\$ 10Y Inflation Expectations UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor US Treasury 1-3Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor US Treasury 3-7Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor US Treasury 10+Y (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 MSCI Japan ESG Leaders Extra (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

Notes to the financial statements (continued)

- MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core 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 US Equity (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI EMU ESG Leaders Extra (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World ESG Leaders Extra (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Floating Rate Note UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI All Country World UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Nasdaq-100 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Stoxx Banks (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor ESG Euro Corporate Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor ESG Euro Corporate Bond Ex Financials (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Commodities Refinitiv/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 MSCI China ESG Leaders Extra (DR) 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 Semiconductors ESG Filtered 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 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 MSCI USA ESG Climate Transition CTB (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EM ESG Climate Transition CTB UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Europe ESG Climate Transition CTB (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Climate Change (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P Eurozone Climate PAB (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P 500 Climate PAB (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P Europe Climate PAB (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P World Climate PAB (DR) 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 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

Notes to the financial statements (continued)

- 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 Pacific ex Japan UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Fed Funds US Dollar Cash 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 US Treasury 1-3Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor US Treasury 3-7Y (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 MSCI Japan ESG Leaders Extra (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 Core Euro Government Inflation Linked Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI EM ESG Leaders Extra 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 UK Equity All Cap (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core US Equity (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI EMU ESG Leaders Extra (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI USA ESG Leaders Extra (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World ESG Leaders Extra (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Floating Rate Note UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI All Country World UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Nasdaq-100 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Stoxx Banks (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor ESG Euro Corporate Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor ESG Euro Corporate Bond Ex Financials (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Commodities Refinitiv/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

Notes to the financial statements (continued)

- MULTI UNITS LUXEMBOURG - Lyxor MSCI China UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI China ESG Leaders Extra (DR) 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 Semiconductors ESG Filtered 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 Turkey UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Russia UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Europe ESG Leaders (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Green Bond ESG Screened (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Emerging Markets Ex China UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor US Curve Steepening 2-10 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P Eurozone Climate PAB (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P 500 Climate PAB (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P Europe Climate PAB (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P World Climate PAB (DR) UCITS ETF

The following Sub-Funds are listed in Borsa Italiana Milan Stock Exchange:

- MULTI UNITS LUXEMBOURG - Lyxor DAX (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor DAILY LevDAX UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF
- 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 Fed Funds US Dollar Cash UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE Europe Minimum Variance (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 5-7Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 7-10Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 15+Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Daily (-2x) Inverse UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor US\$ 10Y Inflation Expectations UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor US Treasury 1-3Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor US Treasury 3-7Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor US Treasury 10+Y (DR) UCITS ETF

Notes to the financial statements (continued)

- 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 Core 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 UK Equity All Cap (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core US Equity (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Floating Rate Note UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI All Country World UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Nasdaq-100 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Stoxx Banks (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor ESG Euro Corporate Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor ESG Euro Corporate Bond Ex Financials (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Commodities Refinitiv/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 MSCI China UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI China ESG Leaders Extra (DR) 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 Semiconductors ESG Filtered 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 Turkey UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Russia UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Europe ESG Leaders (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Emerging Markets Ex China UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core Global Government Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor US Curve Steepening 2-10 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI USA ESG Climate Transition CTB (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EM ESG Climate Transition CTB UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Europe ESG Climate Transition CTB (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Climate Change (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P Eurozone Climate PAB (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P 500 Climate PAB (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P Europe Climate PAB (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P World Climate PAB (DR) UCITS ETF

Notes to the financial statements (continued)

The following Sub-Funds are listed in Warsaw Stock Exchange:

- MULTI UNITS LUXEMBOURG - Lyxor DAX (DR) 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 Australia (S&P ASX 200) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Utilities TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Materials TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Communication Services TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Information Technology TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Health Care TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Industrials TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Energy TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Financials TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Discretionary TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Staples TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Fed Funds US Dollar Cash UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 5-7Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 7-10Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 15+Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Daily (-2x) Inverse UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor US\$ 10Y Inflation Expectations UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor US Treasury 1-3Y (DR) UCITS ETFF
- MULTI UNITS LUXEMBOURG - Lyxor US Treasury 3-7Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor US Treasury 10+Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor US Treasury 7-10Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core US TIPS (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core MSCI EMU (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Japan ESG Leaders Extra (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 Core Euro Government Inflation Linked Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI EM ESG Leaders Extra 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

Notes to the financial statements (continued)

- MULTI UNITS LUXEMBOURG - Lyxor Core UK Equity All Cap (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core US Equity (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI EMU ESG Leaders Extra (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI USA ESG Leaders Extra (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World ESG Leaders Extra (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Floating Rate Note UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI All Country World UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Nasdaq-100 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Stoxx Banks (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor ESG Euro Corporate Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor ESG Euro Corporate Bond Ex Financials (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Commodities Refinitiv/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 MSCI China UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI China ESG Leaders Extra (DR) 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 Semiconductors ESG Filtered 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 Turkey UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core Global Inflation-Linked 1-10Y Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Russia UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Europe ESG Leaders (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Emerging Markets Ex China UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core Global Government Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor US Curve Steepening 2-10 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI USA ESG Climate Transition CTB (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EM ESG Climate Transition CTB UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Europe ESG Climate Transition CTB (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Climate Change (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P Eurozone Climate PAB (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P 500 Climate PAB (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P Europe Climate PAB (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P World Climate PAB (DR) UCITS ETF

The following Sub-Funds are listed in London Stock Exchange:

- MULTI UNITS LUXEMBOURG - Lyxor DAX (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF
- 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 SG Global Quality Income NTR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor S&P Eurozone ESG Dividend Aristocrats (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Pacific ex Japan UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Fed Funds US Dollar Cash UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE Europe Minimum Variance (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor US\$ 10Y Inflation Expectations UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor US Treasury 1-3Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor US Treasury 3-7Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor US Treasury 10+Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor US Treasury 7-10Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core US TIPS (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core MSCI EMU (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Japan ESG Leaders Extra (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core Euro Government Inflation Linked Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI EM ESG Leaders Extra 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 UK Equity All Cap (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core US Equity (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI EMU ESG Leaders Extra (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI USA ESG Leaders Extra (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World ESG Leaders Extra (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI All Country World UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Nasdaq-100 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor ESG Euro Corporate Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Commodities Refinitiv/CoreCommodity CRB Ex-Energy TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI China UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI China ESG Leaders Extra (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Semiconductors ESG Filtered 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

Notes to the financial statements (continued)

- MULTI UNITS LUXEMBOURG - Lyxor MSCI Korea UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Turkey UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core Global Inflation-Linked 1-10Y Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Russia UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Europe ESG Leaders (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Emerging Markets Ex China UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core Global Government Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor US Curve Steepening 2-10 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI USA ESG Climate Transition CTB (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI EM ESG Climate Transition CTB UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Europe ESG Climate Transition CTB (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Climate Change (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P Eurozone Climate PAB (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P 500 Climate PAB (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P Europe Climate PAB (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P World Climate PAB (DR) UCITS ETF

The following Sub-Funds are listed in Luxembourg Stock Exchange:

- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor US Treasury 1-3Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core US TIPS (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core MSCI EMU (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Japan ESG Leaders Extra (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 Core Global Inflation-Linked 1-10Y Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Russia UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core Global Government Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor US Curve Steepening 2-10 UCITS ETF

The following Sub-Funds are listed in NYSE Euronext Amsterdam Stock Exchange:

- MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Japan ESG Leaders Extra (DR) 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 MSCI China ESG Leaders Extra (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF

The following Sub-Fund is listed in NASDAQ OMX Stockholm Stock Exchange:

- MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P World Climate PAB (DR) UCITS ETF

Notes to the financial statements (continued)

The following Sub-Fund is listed in Bolsa Mexicana de Valores:

- MULTI UNITS LUXEMBOURG - Lyxor DAX (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor US Treasury 1-3Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core US TIPS (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 1-3Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Stoxx Banks (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Brazil UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Europe ESG Leaders (DR) UCITS ETF.

Société Générale S.A. (“SG”) was the parent company of the Lyxor group until 31 December 2021. In June 2021, SG and Amundi Asset Management (“Amundi”) entered into an agreement regarding the sale of all SG’s ownership interests in Lyxor Asset Management S.A.S., Lyxor International Asset Management S.A.S. and consequently the indirect subsidiaries and branches of Lyxor (the “Transaction”). The Transaction was closed on December 31, 2021 (the “Closing Date”). After the Closing Date, there is no change for the funds managed by Lyxor entities (the “Funds”) resulting from the Transaction.

Notes to the financial statements (continued)

2 - Significant accounting policies

2.1 Presentation of financial statements

The financial statements are prepared in accordance with Luxembourg regulations relating to Undertakings for Collective Investment.

2.2 Valuation of investment in securities

2.2.1 Securities listed on a recognised stock exchange or dealt in on any other regulated market that operates regularly, is recognised and is open to the public, are valued at their last available closing prices, or, in the event that there should be several such markets, on the basis of their last available closing prices on the main market for the relevant security.

2.2.2 In the event that the last available closing price does not, in the opinion of the Board of Directors, truly reflect the fair market value of such securities, the value is defined by the Board of Directors based on the reasonably foreseeable sales proceeds determined prudently and in good faith.

2.2.3 Securities not listed or traded on a stock exchange or not dealt in on another regulated market are valued on the basis of the probable sales proceeds determined prudently and in good faith by the Board of Directors.

2.2.4 Securities not listed or traded on a stock exchange or not dealt in on another regulated market are valued at their face value with interest accrued.

2.2.5 In case of short term instruments which have a maturity of less than 90 days, the value of the instrument based on the net acquisition cost, is gradually adjusted to the repurchase price thereof. In the event of the material changes in market conditions, the valuation basis of the investment is adjusted to the new market yields.

2.2.6 Investments in open-ended UCIs are valued on the basis of the last available net asset value of the units or shares of such UCIs.

2.2.7 All other securities and other assets are valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

2.3 Valuation of Futures

The value of financial derivative instruments traded on exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these financial derivative instruments on exchanges and Regulated Markets on which the particular financial derivative instruments are traded by the Fund; provided that if financial derivative instruments could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the value of such financial derivative instruments shall be such value as the Directors may deem fair and reasonable. The financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the Fund.

2.4 Valuation of total return swaps

Swaps linked to indexes or financial instruments are valued at their market value, net present value of future cash flows, based on the applicable index or financial instrument, in accordance with the procedure laid down by the Board of Directors.

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.

Notes to the financial statements (continued)

Income and expenses expressed in other currencies than the reference currency are converted at exchange rates ruling at the transaction date.

Assets and liabilities expressed in other currencies than the reference currency are converted at exchange rates ruling at the year end.

The realised or unrealised gains and losses on foreign exchange are recognised in the Statement of Operations and Changes in Net Assets in determining the increase or decrease in net assets.

2.8 Forward foreign exchange contracts

Net change in unrealised profits and losses on forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the relevant valuation date and are included in the Statement of Operations and Changes in Net Assets.

Forward foreign exchange contracts are disclosed in the Statement of Net Assets under the item "Net unrealised profit/loss on forward foreign exchange contracts".

Net change in unrealised profits and losses and net realised gain/loss are recorded in the Statement of Operations and Changes in Net Assets.

2.9 Combined financial statements

The combined Statement of Net Assets and combined Statement of Operations and Changes in Net Assets represent the total of the Statements of Net Assets Assets and Statements of Operations and Changes in Net Assets of the individual Sub-Funds, converted in Euro, based on exchange rates applicable at year-end.

2.10 Income

Dividends are credited to income on the date upon which the relevant securities are first listed as ex-dividend. Interest income is accrued on a daily basis.

For the index Sub-Funds which replicate the composition of a financial index, the dividend payments are included in the swap performance.

2.11 Formation expenses

The formation expenses of the Fund are borne by the Management Company.

2.12 Other expenses

Other charges correspond to the RTO fees for the following Sub-Funds :

- MULTI UNITS LUXEMBOURG - Lyxor FTSE Europe Minimum Variance (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor US Treasury 1-3Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor US Treasury 10+Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor US Treasury 7-10Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core US TIPS (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Japan ESG Leaders Extra (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core MSCI Japan (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core Global Inflation-Linked 1-10Y Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI USA ESG Climate Transition CTB (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P 500 Climate PAB (DR) UCITS ETF

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):

Notes to the financial statements (continued)

The Management fees rates applicable at December 31, 2021, are as follows :

Sub-Funds	Class of shares	Management fees p.a.
MULTI UNITS LUXEMBOURG - Lyxor DAX (DR) UCITS ETF	Class Acc	0.15%
	Class Dist	0.15%
MULTI UNITS LUXEMBOURG - Lyxor DAILY LevDAX UCITS ETF	Class Acc	0.35%
	Class Dist	0.35%
MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF	Class Acc	0.09%
	Class Daily Hedged to CHF - Dist	0.09%
	Class Daily Hedged to EUR - Acc	0.09%
	Class Daily Hedged to EUR - Dist	0.09%
	Class Daily Hedged to GBP - Dist	0.09%
	Class Dist (EUR)	0.09%
	Class Dist (USD)	0.09%
	Class S - Acc	0.09%
MULTI UNITS LUXEMBOURG - Lyxor MSCI Canada UCITS ETF ⁽¹⁾	Class Dist	0.40%
MULTI UNITS LUXEMBOURG - Lyxor Australia (S&P ASX 200) UCITS ETF	Class Dist	0.40%
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Utilities TR UCITS ETF	Class Acc (EUR)	0.30%
	Class Acc (USD)	0.30%
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Materials TR UCITS ETF	Class Acc (EUR)	0.30%
	Class Acc (USD)	0.30%
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Communication Services TR UCITS ETF	Class Acc (EUR)	0.30%
	Class Acc (USD)	0.30%
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Information Technology TR UCITS ETF	Class Acc (EUR)	0.30%
	Class Acc (USD)	0.30%
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Health Care TR UCITS ETF	Class Acc (EUR)	0.30%
	Class Acc (USD)	0.30%
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Industrials TR UCITS ETF	Class Acc (EUR)	0.30%
	Class Acc (USD)	0.30%
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Energy TR UCITS ETF	Class Acc (EUR)	0.30%
	Class Acc (USD)	0.30%
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Financials TR UCITS ETF	Class Acc (EUR)	0.30%
	Class Acc (USD)	0.30%
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Discretionary TR UCITS ETF	Class Acc (EUR)	0.30%
	Class Acc (USD)	0.30%
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Staples TR UCITS ETF	Class Acc (EUR)	0.30%
	Class Acc (USD)	0.30%
MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF	Class Acc	0.45%
	Class Dist	0.45%
	Class Monthly Hedged to GBP - Acc	0.45%
	Class S - Dist	0.00%
MULTI UNITS LUXEMBOURG - Lyxor MSCI Pacific ex Japan UCITS ETF	Class Dist	0.12%
MULTI UNITS LUXEMBOURG - Lyxor Fed Funds US Dollar Cash UCITS ETF	Class Acc	0.10%
	Class Dist	0.10%
	Class S - Dist	0.00%
MULTI UNITS LUXEMBOURG - Lyxor FTSE Europe Minimum Variance (DR) UCITS ETF ⁽¹⁾	Class Acc	0.20%
MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 5-7Y (DR) UCITS ETF	Class Acc	0.17%
	Class Dist	0.17%

⁽¹⁾ For more details, please refer to the Note 1 of this report.

Notes to the financial statements (continued)

Sub-Funds	Class of shares	Management fees p.a.
MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 7-10Y (DR) UCITS ETF	Class Acc	0.17%
	Class Dist	0.17%
MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 15+Y (DR) UCITS ETF	Class Acc	0.17%
	Class Dist	0.17%
MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond (DR) UCITS ETF	Class Acc	0.17%
MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Daily (-2x) Inverse UCITS ETF	Class Acc	0.60%
MULTI UNITS LUXEMBOURG - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF	Class Acc	0.25%
MULTI UNITS LUXEMBOURG - Lyxor US\$ 10Y Inflation Expectations UCITS ETF	Class Acc	0.25%
	Class Monthly Hedged to EUR - Dist	0.30%
	Class Monthly Hedged to GBP - Dist	0.30%
MULTI UNITS LUXEMBOURG - Lyxor US Treasury 1-3Y (DR) UCITS ETF ⁽¹⁾	Class Acc	0.07%
	Class Dist	0.07%
	Class Monthly Hedged to EUR - Dist	0.10%
	Class Monthly Hedged to HKD - Acc	0.10%
	Class Monthly Hedged to MXN - Acc	0.10%
MULTI UNITS LUXEMBOURG - Lyxor US Treasury 3-7Y (DR) UCITS ETF ⁽¹⁾	Class Dist	0.07%
MULTI UNITS LUXEMBOURG - Lyxor US Treasury 10+Y (DR) UCITS ETF ⁽¹⁾	Class Acc	0.07%
	Class Dist	0.07%
	Class Monthly Hedged to EUR - Dist	0.10%
	Class Monthly Hedged to HKD - Acc	0.10%
MULTI UNITS LUXEMBOURG - Lyxor US Treasury 7-10Y (DR) UCITS ETF ⁽¹⁾	Class Dist	0.07%
	Class Monthly Hedged to HKD - Acc	0.10%
MULTI UNITS LUXEMBOURG - Lyxor Core US TIPS (DR) UCITS ETF	Class Acc	0.09%
	Class Dist	0.09%
	Class Monthly Hedged to EUR - Dist	0.12%
	Class Monthly Hedged to GBP - Dist	0.12%
MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF	Class Acc	0.25%
	Class Dist	0.25%
	Class Monthly Hedged to CHF - Acc	0.30%
	Class Monthly Hedged to EUR - Acc	0.30%
	Class Monthly Hedged to GBP - Dist	0.30%
MULTI UNITS LUXEMBOURG - Lyxor Core MSCI EMU (DR) UCITS ETF	Class Acc	0.12%
	Class Dist	0.12%
MULTI UNITS LUXEMBOURG - Lyxor MSCI Japan ESG Leaders Extra (DR) UCITS ETF ⁽¹⁾	Class Acc	0.15%
	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 ⁽¹⁾	Class Acc	0.20%
MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 1-3Y (DR) UCITS ETF	Class Acc	0.17%
	Class Dist	0.17%
MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 3-5Y (DR) UCITS ETF	Class Acc	0.17%
	Class Dist	0.17%
MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 10-15Y (DR) UCITS ETF	Class Acc	0.17%
	Class Dist	0.17%
MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond (DR) UCITS ETF	Class Acc	0.14%
	Class Dist	0.09%

⁽¹⁾ For more details, please refer to the Note 1 of this report.

Notes to the financial statements (continued)

Sub-Funds	Class of shares	Management fees p.a.
MULTI UNITS LUXEMBOURG - Lyxor Core Euro Government Inflation-Linked Bond (DR) UCITS ETF ⁽¹⁾	Class Acc	0.09%
	Class Dist	0.09%
MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF	Class Acc	0.14%
	Class Dist	0.14%
	Class Monthly Hedged to EUR - Acc	0.30%
	Class Monthly Hedged to USD - Acc	0.30%
MULTI UNITS LUXEMBOURG - Lyxor MSCI EM ESG Leaders Extra UCITS ETF ⁽¹⁾	Class Acc	0.25%
MULTI UNITS LUXEMBOURG - Lyxor Core MSCI World (DR) UCITS ETF	Class Acc	0.12%
MULTI UNITS LUXEMBOURG - Lyxor Core MSCI Japan (DR) UCITS ETF	Class Acc	0.12%
	Class Daily Hedged EUR - Dist	0.20%
	Class Daily Hedged to GBP - Acc	0.20%
	Class Dist	0.12%
MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Asia UCITS ETF	Class Acc	0.12%
MULTI UNITS LUXEMBOURG - Lyxor Core UK Equity All Cap (DR) UCITS ETF ⁽¹⁾	Class Dist	0.04%
MULTI UNITS LUXEMBOURG - Lyxor Core US Equity (DR) UCITS ETF ⁽¹⁾	Class Dist	0.04%
MULTI UNITS LUXEMBOURG - Lyxor MSCI EMU ESG Leaders Extra (DR) UCITS ETF ⁽¹⁾	Class Acc	0.20%
MULTI UNITS LUXEMBOURG - Lyxor MSCI USA ESG Leaders Extra (DR) UCITS ETF ⁽¹⁾	Class Acc	0.15%
MULTI UNITS LUXEMBOURG - Lyxor MSCI World ESG Leaders Extra (DR) UCITS ETF ⁽¹⁾	Class Acc	0.18%
	Class Dist	0.18%
	Class Monthly Hedged to EUR - Acc	0.20%
MULTI UNITS LUXEMBOURG - Lyxor Euro Floating Rate Note UCITS ETF	Class Acc	0.15%
MULTI UNITS LUXEMBOURG - Lyxor MSCI All Country World UCITS ETF	Class Acc (EUR)	0.45%
	Class Acc (USD)	0.45%
MULTI UNITS LUXEMBOURG - Lyxor Nasdaq-100 UCITS ETF	Class Acc	0.22%
	Class Daily Hedged to EUR - Acc	0.27%
	Class Dist (USD)	0.22%
MULTI UNITS LUXEMBOURG - Lyxor Euro Stoxx Banks (DR) UCITS ETF	Class Acc	0.30%
MULTI UNITS LUXEMBOURG - Lyxor ESG Euro Corporate Bond (DR) UCITS ETF	Class Acc	0.14%
	Class Monthly Hedged to SEK - Acc	0.20%
MULTI UNITS LUXEMBOURG - Lyxor ESG Euro Corporate Bond Ex Financials (DR) UCITS ETF	Class Acc	0.14%
MULTI UNITS LUXEMBOURG - Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS ETF ⁽¹⁾	Class Acc	0.35%
	Class Daily Hedged to EUR - Acc	0.35%
MULTI UNITS LUXEMBOURG - Lyxor Commodities Refinitiv/CoreCommodity CRB Ex-Energy TR UCITS ETF ⁽¹⁾	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 ⁽¹⁾	Class Acc	0.17%
MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Banks UCITS ETF ⁽¹⁾	Class Acc	0.20%
MULTI UNITS LUXEMBOURG - Lyxor MSCI China UCITS ETF	Class Acc	0.29%
MULTI UNITS LUXEMBOURG - Lyxor MSCI China ESG Leaders Extra (DR) UCITS ETF ⁽¹⁾	Class Acc	0.65%
	Class USD	0.65%
MULTI UNITS LUXEMBOURG - Lyxor Hong Kong (HSI) UCITS ETF	Class Dist	0.65%
MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF	Class Acc	0.60%
	Class USD	0.60%
MULTI UNITS LUXEMBOURG - Lyxor MSCI Semiconductors ESG Filtered UCITS ETF ⁽¹⁾	Class Acc	0.45%
	Class Dist	0.45%
MULTI UNITS LUXEMBOURG - Lyxor MSCI Brazil UCITS ETF	Class Acc	0.65%

⁽¹⁾ For more details, please refer to the Note 1 of this report.

Notes to the financial statements (continued)

Sub-Funds	Class of shares	Management fees p.a.
MULTI UNITS LUXEMBOURG - Lyxor MSCI Eastern Europe Ex Russia UCITS ETF	Class Acc	0.50%
	Class Dist	0.50%
MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Latin America UCITS ETF	Class Acc	0.65%
MULTI UNITS LUXEMBOURG - Lyxor MSCI Korea UCITS ETF	Class Acc	0.45%
MULTI UNITS LUXEMBOURG - Lyxor MSCI South Africa UCITS ETF ⁽¹⁾	Class Acc	0.45%
MULTI UNITS LUXEMBOURG - Lyxor MSCI Turkey UCITS ETF	Class Acc	0.45%
MULTI UNITS LUXEMBOURG - Lyxor Core Global Inflation-Linked 1-10Y Bond (DR) UCITS ETF	Class Dist	0.09%
	Class Monthly Hedged to EUR - Dist	0.20%
	Class Monthly Hedged to GBP - 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%
	Class Monthly Hedged to EUR - Acc	0.25%
MULTI UNITS LUXEMBOURG - Lyxor MSCI Emerging Markets Ex China UCITS ETF	Class Acc	0.15%
MULTI UNITS LUXEMBOURG - Lyxor Core Global Government Bond (DR) UCITS ETF	Class Dist	0.09%
	Class Monthly Hedged to EUR - Dist	0.15%
MULTI UNITS LUXEMBOURG - Lyxor US Curve Steepening 2-10 UCITS ETF	Class Acc	0.30%
MULTI UNITS LUXEMBOURG - Lyxor US Curve Flattening 2-10 UCITS ETF ⁽¹⁾	Class Acc	0.30%
MULTI UNITS LUXEMBOURG - Lyxor MSCI USA ESG Climate Transition CTB (DR) UCITS ETF ⁽¹⁾	Class Acc	0.15%
MULTI UNITS LUXEMBOURG - Lyxor MSCI EM ESG Climate Transition CTB UCITS ETF ⁽¹⁾	Class Acc	0.25%
MULTI UNITS LUXEMBOURG - Lyxor MSCI Europe ESG Climate Transition CTB (DR) UCITS ETF ⁽¹⁾	Class Acc	0.15%
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Climate Change (DR) UCITS ETF	Class Acc	0.20%
MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P Eurozone Climate PAB (DR) UCITS ETF ⁽¹⁾	Class Acc	0.20%
MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P 500 Climate PAB (DR) UCITS ETF ⁽¹⁾	Class Acc	0.07%
	Class Daily Hedged to EUR - Acc	0.25%
	Class Dist	0.07%
	Class S - Acc	0.05%
MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P Europe Climate PAB (DR) UCITS ETF ⁽¹⁾	Class Acc	0.18%
	Class S - Acc	0.07%
MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P World Climate PAB (DR) UCITS ETF ⁽¹⁾	Class Acc	0.20%
MULTI UNITS LUXEMBOURG - Lyxor Core Euro Government Bond (DR) UCITS ETF ⁽¹⁾	Class Dist	0.07%
MULTI UNITS LUXEMBOURG - Lyxor Euro Government Green Bond (DR) UCITS ETF ⁽¹⁾	Class Acc	0.20%
MULTI UNITS LUXEMBOURG - Lyxor Corporate Green Bond (DR) UCITS ETF ⁽¹⁾	Class Acc	0.20%

⁽¹⁾ For more details, please refer to the Note 1 of this report.

Notes to the financial statements (continued)

4 - Depositary, Administrative, Registrar Agent and other fees

As Administrative, Corporate and Domiciliary Agent, Société Générale Luxembourg is entitled to receive fees and commissions for its services rendered to the Sub-Funds. Such fees are payable by the Management Company out of the Total Fee it receives to cover structural costs.

As Depositary, Société Générale Luxembourg is entitled to receive a fee for its services rendered to the Sub-Fund. Such fee is payable by the Management Company out of the Total Fee it receives from the Fund.

As Registrar and Transfer Agent, Société Générale Luxembourg is entitled to receive fees and commissions for its services rendered to the Sub-Fund. Such fees are payable by the Management Company out of the Total Fee it receives from the Fund.

5 - Taxation

The amended Law of December 17, 2010 lays down that Sub-Funds of umbrella UCI established under the Law of December 20, 2002 are exempted of the *taxe d'abonnement* if they comply with following conditions stated in the article 175 e):

- whose securities are listed or dealt in on a stock exchange or another market which is regulated, operates regularly and is recognised and open to the public;
- whose exclusive object is to replicate the performance of one or several indices.

Considering that all classes of shares of all Sub-Funds of the Fund described in the Prospectus comply with the conditions required by the article 175 e) of the amended Law of December 17, 2010, the Board of Directors decided, by a Circular Resolution dated December 31, 2010, that all Sub-Funds and their classes of shares are exempted of the *taxe d'abonnement* as from January 1, 2011.

The Fund is not liable to any Luxembourg tax other than a once-and-for-all tax of EUR 1250 that was paid upon incorporation. Investment income from dividends and interest received by the Fund may be subject to withholding taxes at varying rates. Such withholding taxes are usually not recoverable.

6 - Total return swap agreements

The total return swaps entered into by the Sub-Funds are governed by the Master Index Swap Confirmation Agreement dated as of November 13, 2014, signed between Société Générale and Lyxor International Asset Management on behalf of the Sub-Funds, (the "Master Agreement").

The terms and conditions of the swap transactions are detailed for each swap transaction in appendices to this Master Agreement.

Under the Master Agreement, the Sub-Fund pays to Société Générale an amount reflecting the performance of the basket of securities (including income received) held by the Sub-Fund, and receives an amount reflecting the performance of an index (see below the index for each Sub-Fund).

The performance difference between the two legs is adjusted by (i) the difference of repo rate between the basket of securities held by the Sub-Fund and the index components, (ii) the difference between the index components dividend level in the index methodology and their market price, and (iii) pricing parameters linked to the index replication.

The market value of those swaps, used only for index replication purpose are booked in the caption "Swap at market value" of the Statement of Net Assets.

Counterparty's countries are listed following the ISO 3166-1 standard.

Lines captioned "basket of securities" in the tables below should be read in accordance with the swap details presented per Sub-fund and do not have to be considered as swap positions.

As at December 31, 2021, no collateral was received or granted by the collective investment undertaking as part of Total Return Swaps.

Notes to the financial statements (continued)

As at December 31, 2021, the Company holds the following Total Return Swaps :

6.1 MULTI UNITS LUXEMBOURG - Lyxor DAILY LevDAX UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
09-03-22	Index swap	LevDAX	EUR	147 149 905	151 413 270
09-03-22	Index swap	Basket of securities	EUR	-	(151 365 827)
					47 443

The counterparty of the swap is Société Générale (FR).

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

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
15-09-22	Index swap	S&P 500 ND	EUR	54 386 538	55 773 771 ⁽¹⁾
09-06-22	Index swap	S&P 500 ND	EUR	9 071	6 541 ⁽¹⁾
25-08-22	Index swap	S&P 500 ND	EUR	90 715	111 774 ⁽²⁾
09-03-22	Index swap	S&P 500 ND	EUR	9 071	10 257 ⁽²⁾
15-09-22	Index swap	S&P 500 TR	EUR	2 325 131 093	2 263 336 251 ⁽¹⁾
09-06-22	Index swap	S&P 500 TR	EUR	2 482 453 290	2 452 935 517 ⁽¹⁾
25-08-22	Index swap	S&P 500 TR	EUR	2 492 334 778	2 598 247 029 ⁽²⁾
09-03-22	Index swap	S&P 500 TR	EUR	1 496 313 635	1 512 944 405 ⁽²⁾
15-09-22	Index swap	S&P 500 DailyHdgCHFNT Index	EUR	3 063 013	3 410 489 ⁽¹⁾
09-06-22	Index swap	S&P 500 DailyHdgCHFNT Index	EUR	2 947 605	3 506 578 ⁽¹⁾
25-08-22	Index swap	S&P 500 DailyHdgCHFNT Index	EUR	2 537 909	2 669 652 ⁽²⁾
09-03-22	Index swap	S&P 500 DailyHdgCHFNT Index	EUR	6 857 846	7 013 470 ⁽²⁾
15-09-22	Index swap	S&P500DailyEURHdgNetTR Index	EUR	3 014 130	3 214 093 ⁽¹⁾
09-06-22	Index swap	S&P500DailyEURHdgNetTR Index	EUR	3 008	9 168 ⁽¹⁾
09-03-22	Index swap	S&P500DailyEURHdgNetTR Index	EUR	260 651 850	264 498 860 ⁽²⁾
25-08-22	Index swap	S&P500DailyEURHdgNetTR Index	EUR	719 054 875	715 081 862 ⁽²⁾
25-08-22	Index swap	Basket of securities	EUR	-	(5 085 024 721) ⁽²⁾
09-06-22	Index swap	Basket of securities	EUR	-	(4 769 397 205) ⁽¹⁾
					28 347 791

The counterparties of the swap are Société Générale (FR) ⁽¹⁾ and Morgan Stanley Bank AG (DE) ⁽²⁾.

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

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
06-04-22	Index swap	S&P/ASX 200 Net Total Return	EUR	71 835 979	67 999 438
06-04-22	Index swap	Basket of securities	EUR	-	(68 205 405)
					(205 967)

The counterparty of the swap is Barclays Bank Ireland (IRL).

Notes to the financial statements (continued)

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

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
29-11-22	Index swap	MSCI World Utilities NTR	EUR	29 215 812	30 701 270
29-11-22	Index swap	Basket of securities	EUR	-	(30 392 880)
					308 390

The counterparty of the swap is Société Générale (FR).

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

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
17-06-22	Index swap	MSCI Daily TR World Net Materials	EUR	56 763 629	57 556 025
17-06-22	Index swap	Basket of securities	EUR	-	(56 877 239)
					678 786

The counterparty of the swap is Société Générale (FR).

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

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
12-10-22	Index swap	MSCI Daily TR World Net Teleco	EUR	31 035 483	31 549 008
12-10-22	Index swap	Basket of securities	EUR	-	(31 954 263)
					(405 255)

The counterparty of the swap is Morgan Stanley Bank AG (DE).

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

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
29-11-22	Index swap	MSCI Daily TR World Net Inform	EUR	1 177 323 171	1 183 896 569
29-11-22	Index swap	Basket of securities	EUR	-	(1 182 091 193)
					1 805 376

The counterparty of the swap is Société Générale (FR).

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

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
29-11-22	Index swap	MSCI Daily TR World Net Health	EUR	632 534 047	662 226 948
29-11-22	Index swap	Basket of securities	EUR	-	(659 624 189)
					2 602 759

The counterparty of the swap is Société Générale (FR).

Notes to the financial statements (continued)

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

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
17-06-22	Index swap	MSCI World Industrials NTR	EUR	56 158 214	58 540 242
17-06-22	Index swap	Basket of securities	EUR	-	(57 942 397)
					597 845

The counterparty of the swap is Bofa Securities Europe SA-Equity Derivatives (FR).

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

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
29-11-22	Index swap	MSCI World Energy Sector Net T	EUR	105 623 711	106 393 155
29-11-22	Index swap	Basket of securities	EUR	-	(105 481 162)
					911 993

The counterparty of the swap is Société Générale (FR).

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

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
17-06-22	Index swap	MSCI World Financials NTR	EUR	544 605 899	563 836 039 ⁽²⁾
09-08-22	Index swap	MSCI World Financials NTR	EUR	734 916 442	736 194 941 ⁽¹⁾
17-06-22	Index swap	Basket of securities	EUR	-	(559 419 004) ⁽²⁾
08-09-22	Index swap	Basket of securities	EUR	-	(731 875 548) ⁽¹⁾
					8 736 428

The counterparties of the swap are Morgan Stanley Bank AG (DE)⁽¹⁾ and Goldman Sachs International (GB)⁽²⁾.

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

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
29-11-22	Index swap	MSCI World Consumer Discretionary NTR	EUR	95 926 008	94 173 221
29-11-22	Index swap	Basket of securities	EUR	-	(93 616 341)
					556 880

The counterparty of the swap is Société Générale (FR).

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

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
12-10-22	Index swap	MSCI World Consumer Staples NTR	EUR	48 045 060	53 136 507
12-10-22	Index swap	Basket of securities	EUR	-	(52 477 843)
					658 664

The counterparty of the swap is Société Générale (FR).

Notes to the financial statements (continued)

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

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
18-05-22	Index swap	SG Gbl Qlty Income NetTR1	EUR	186 277 352	188 875 678
21-10-22	Index swap	SG Gbl Qlty Income NetTR2	EUR	748 626 825	748 685 402
21-10-22	Index swap	Basket of securities	EUR	-	(930 579 739)
					6 981 341

The counterparty of the swap is Société Générale (FR).

6.15 MULTI UNITS LUXEMBOURG - Lyxor MSCI Pacific Ex Japan UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in USD)
08-11-22	Index swap	MSCI Daily TR Net Pacific Ex J	USD	19 681 154	19 730 281
08-11-22	Index swap	Basket of securities	USD	-	(19 762 280)
					(31 999)

The counterparty of the swap is Société Générale (FR).

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

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in USD)
12-12-22	Fixed Income & Monetary Index Swap	Solactive Fed Funds Effective Rate Total Return Index	USD	37 235 799	37 233 842
12-12-22	Fixed Income & Monetary Index Swap	Basket of securities	USD	-	(37 299 790)
					(65 948)

The counterparty of the swap is Société Générale (FR).

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

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in USD)
03-03-22	Index swap	S&P 500 2x Inverse Daily	USD	74 246 261	44 903 286
03-03-22	Index swap	Basket of securities	USD	-	(44 956 300)
					(53 014)

The counterparty of the swap is Société Générale (FR).

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

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
12-12-22	Fixed Income & Monetary Index Swap	iBoxx EUR Inverse Breakeven Euro-Inflation France & Germany	EUR	2 265 029 674	2 287 539 453
12-12-22	Fixed Income & Monetary Index Swap	Basket of securities	EUR	-	(2 285 295 879)
					2 243 574

The counterparty of the swap is Société Générale (FR).

Notes to the financial statements (continued)

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

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in USD)
12-12-22	Fixed Income & Monetary Index Swap	iBoxx USD Inverse Breakeven 10-Year Inflation	USD	476 135 764	475 177 774
12-12-22	Fixed Income & Monetary Index Swap	Basket of securities	USD	-	(477 683 214)
					(2 505 440)

The counterparty of the swap is Société Générale (FR).

6.20 MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in GBP)
08-11-22	Index swap	FTSE 100 TOTAL RETURN	GBP	166 477 472	170 132 446 ⁽²⁾
26-04-22	Index swap	FTSE 100 TOTAL RETURN	GBP	213 833 346	212 813 108 ⁽³⁾
26-04-22	Index swap	FTSE 100 TOTAL RETURNHdgEUR	GBP	13 088 957	13 079 951 ⁽¹⁾
08-11-22	Index swap	FTSE 100 TOTAL RETURNHdgEUR	GBP	25 336 078	25 298 274 ⁽¹⁾
08-11-22	Index swap	FTSE 100 TOTAL RETURNHdgUSD	GBP	38 767 490	38 899 649 ⁽¹⁾
08-11-22	Index swap	Basket of securities	GBP	-	(77 454 457) ⁽¹⁾
08-11-22	Index swap	Basket of securities	GBP	-	(169 437 499) ⁽²⁾
26-04-22	Index swap	Basket of securities	GBP	-	(210 684 398) ⁽³⁾
					2 647 074

The counterparties of the swap are Société Générale (FR)⁽¹⁾, Barclays Bank Ireland PLC (IRL)⁽²⁾ and Goldman Sachs (US)⁽³⁾.

6.21 MULTI UNITS LUXEMBOURG - Lyxor MSCI EM ESG Leaders Extra UCITS ETF⁽¹⁾

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in USD)
08-11-22	Index swap	MSCI EM Select ESG Rating and Trend Leaders Net Return	USD	123 571 317	125 365 650
08-11-22	Index swap	Basket of securities	USD	-	(123 080 523)
					2 285 127

The counterparty of the swap is Goldman Sachs (US).

6.22 MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Asia UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in USD)
08-11-22	Index swap	MSCI Emerging Markets Asia NTR	USD	259 691 303	254 893 872
08-11-22	Index swap	Basket of securities	USD	-	(254 072 444)
					821 428

The counterparty of the swap is Société Générale (FR).

Notes to the financial statements (continued)

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

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
12-12-22	Index swap	Barclays Euro Corp FRN 0-7Y Enhanced Dur Total Return Index Unhedged EUR	EUR	809 420 467	809 255 347
12-12-22	Index swap	Basket of securities	EUR	-	(807 781 550)
					1 473 797

The counterparty of the swap is Société Générale (FR).

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

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
29-11-22	Index swap	MSCI World Net Total Return USD	EUR	729 679 267	727 657 246
29-11-22	Index swap	Basket of securities	EUR	-	(724 218 090)
					3 439 156

The counterparty of the swap is Morgan Stanley Bank AG (DE).

6.25 MULTI UNITS LUXEMBOURG - Lyxor Nasdaq-100 UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
18-03-22	Index swap	NASDAQ-100 Net Total Return 1	EUR	1 337 390 260	1 339 512 089 ⁽²⁾
21-10-22	Index swap	NASDAQ-100 Net Total Return 2	EUR	697 456 129	705 223 631 ⁽³⁾
21-10-22	Index swap	NASDAQ-100 Net Total Return 2	EUR	100 641 203	108 787 422 ⁽³⁾
18-11-22	Index swap	NASDAQ-100 Currency hedged EUR	EUR	4 915 175	5 131 544 ⁽¹⁾
21-10-22	Index swap	Basket of securities	EUR	-	(707 737 268) ⁽³⁾
18-03-22	Index swap	Basket of securities	EUR	-	(1 342 959 195) ⁽²⁾
21-10-22	Index swap	Basket of securities	EUR	-	(114 538 493) ⁽¹⁾
					(6 580 270)

The counterparties of the swap are Société Générale (FR)⁽¹⁾ and Barclays Bank Ireland PLC (IRL)⁽²⁾ and Morgan Stanley Bank AG (DE)⁽³⁾.

6.26 MULTI UNITS LUXEMBOURG - Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS ETF⁽¹⁾

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
29-11-22	Index swap	RJ/CRB TOTAL RETURN INDX	EUR	1 191 343 265	1 215 888 407
29-11-22	Index swap	Basket of securities	EUR	-	(1 223 567 086)
					(7 678 679)

The counterparty of the swap is Société Générale (FR).

⁽¹⁾ For more details, please refer the Note 1 of this report.

Notes to the financial statements (continued)

6.27 MULTI UNITS LUXEMBOURG - Lyxor Commodities Refinitiv/CoreCommodity CRB Ex-Energy TR UCITS ETF⁽¹⁾

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
29-11-22	Index swap	TR/CC CRB Ex-En TR Index	EUR	153 043 316	155 613 833
29-11-22	Index swap	Basket of securities	EUR	-	(155 681 888)
					(68 055)

The counterparty of the swap is Société Générale (FR).

6.28 MULTI UNITS LUXEMBOURG - Lyxor MSCI China UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in USD)
27-01-22	Index swap	MSCI China Net Total Return USD Index	USD	212 206 227	216 363 511
27-01-22	Index swap	Basket of securities	USD	-	(211 709 764)
					4 653 747

The counterparty of the swap is BOFA Securities Europe SA Equity Derivatives (FR).

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

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
06-04-22	Index swap	Hang Seng Index NR Index	EUR	114 467 775	111 267 491
06-04-22	Index swap	Basket of securities	EUR	-	(110 706 314)
					561 177

The counterparty of the swap is Société Générale (FR).

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

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
17-06-22	Index swap	MSCI AC Daily TR Net Asia Ex Japan	EUR	489 640 380	470 960 801
17-06-22	Index swap	Basket of securities	EUR	-	(468 642 259)
					2 318 542

The counterparty of the swap is Société Générale (FR).

6.31 MULTI UNITS LUXEMBOURG - Lyxor MSCI Semiconductors ESG Filtered UCITS ETF⁽¹⁾

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in USD)
08-11-22	Index swap	MSCI Daily TR Net Emerging Market	USD	63 996 365	77 383 443
08-11-22	Index swap	Basket of securities	USD	-	(77 416 190)
					(32 747)

The counterparty of the swap is Société Générale (FR).

Notes to the financial statements (continued)

6.32 MULTI UNITS LUXEMBOURG - Lyxor MSCI Brazil UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
06-04-22	Index Swap	MSCI Daily TR Net Brazil USD	EUR	173 160 345	177 735 004
06-04-22	Index Swap	Basket of securities	EUR	-	(177 182 173)
					552 831

The counterparty of the swap is Société Générale (FR).

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

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
27-01-22	Index swap	MSCI EM East EURXRUS NR EUR Index	EUR	145 444 520	150 902 822
27-01-22	Index swap	Basket of securities	EUR	-	(150 546 516)
					356 306

The counterparty of the swap is Société Générale (FR).

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

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
06-04-22	Index Swap	MSCI Daily TR Net Emerging Mar	EUR	26 538 453	26 999 238
06-04-22	Index Swap	Basket of securities	EUR	-	(26 885 153)
					114 085

The counterparty of the swap is Société Générale (FR).

6.35 MULTI UNITS LUXEMBOURG - Lyxor MSCI Korea UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
27-01-22	Index swap	MSCI Daily TR Net Emerging	EUR	93 338 206	91 056 844
27-01-22	Index swap	Basket of securities	EUR	-	(91 058 756)
					(1 912)

The counterparty of the swap is Société Générale (FR).

6.36 MULTI UNITS LUXEMBOURG - Lyxor MSCI Turkey UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
27-01-22	Index swap	MSCI Turkey Net Total Return Index	EUR	64 942 539	60 094 115
27-01-22	Index swap	Basket of securities	EUR	-	(59 361 062)
					733 053

The counterparty of the swap is Société Générale (FR).

⁽¹⁾ For more details, please refer the Note 1 of this report.

Notes to the financial statements (continued)

6.37 MULTI UNITS LUXEMBOURG - Lyxor MSCI Russia UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
27-01-22	Index swap	Russia IMI Sel NETR USD	EUR	296 495 194	292 995 588
27-01-22	Index swap	Basket of securities	EUR	-	(296 182 012)
					(3 186 424)

The counterparty of the swap is Société Générale (FR).

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

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in USD)
08-11-22	Index swap	MSCI EM Ex China Net Total Return	USD	126 313 943	130 445 479
08-11-22	Index swap	Basket of securities	USD	-	(131 084 128)
					(638 648)

The counterparty of the swap is Société Générale (FR).

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

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in USD)
12-12-22	Fixed Income & Monetary Index Swap	Solactive USD Daily x7 Flatten 2-10	USD	115 720 565	116 013 639
12-12-22	Fixed Income & Monetary Index Swap	Basket of securities	USD	-	(116 753 253)
					(739 614)

The counterparty of the swap is Société Générale (FR).

6.40 MULTI UNITS LUXEMBOURG - Lyxor MSCI EM ESG Climate Transition CTB UCITS ETF⁽¹⁾

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in USD)
21-07-22	Index swap	MSCI Emerging Markets Climate Change Net Total Return	USD	17 082 192	17 346 903
21-07-22	Index swap	Basket of securities	USD	-	(17 357 970)
					(11 067)

The counterparty of the swap is Bofa Securities Europe SA-Equity Derivatives (FR).

Data on reuse of collateral

Non-cash collateral received by the Company may not be sold, re-invested or pledged.

⁽¹⁾ For more details, please refer the Note 1 of this report.

Notes to the financial statements (continued)

7 - Exchange rates

The following exchange rates have been used for the preparation of these financial statements:

As at December 31, 2021:

1 EUR =	1.56415	AUD	1 EUR =	1.43650	CAD
1 EUR =	1.03615	CHF	1 EUR =	7.23150	CNH
1 EUR =	7.2478	CNY	1 EUR =	24.85000	CZK
1 EUR =	7.43760	DKK	1 EUR =	0.83960	GBP
1 EUR =	8.86595	HKD	1 EUR =	368.56500	HUF
1 EUR =	3.53940	ILS	1 EUR =	130.95425	JPY
1 EUR =	23.27280	MXN	1 EUR =	10.02815	NOK
1 EUR =	1.66100	NZD	1 EUR =	4.58335	PLN
1 EUR =	10.29600	SEK	1 EUR =	1.53310	SGD
1 EUR =	1.13720	USD	1 EUR =	18.14975	ZAR

As at December 30, 2021:

1 EUR =	1.56215	AUD	1 EUR =	1.44895	CAD
1 EUR =	1.03535	CHF	1 EUR =	7.22425	CNH
1 EUR =	7.22525	CNY	1 EUR =	24.88550	CZK
1 EUR =	7.43635	DKK	1 EUR =	0.83955	GBP
1 EUR =	8.83860	HKD	1 EUR =	369.78500	HUF
1 EUR =	3.51845	ILS	1 EUR =	130.48210	JPY
1 EUR =	23.22175	MXN	1 EUR =	9.97865	NOK
1 EUR =	1.65720	NZD	1 EUR =	4.59340	PLN
1 EUR =	10.25115	SEK	1 EUR =	1.53220	SGD
1 EUR =	1.13310	USD	1 EUR =	18.11685	ZAR

8 - Dividend distribution

By a Circular Resolution dated May 18, 2021, the Board of Directors of the Fund decided the payment of interim dividends to the shareholders of the shares classes S-Dist of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF.

These dividends have been paid out of the capital attributable to the Sub-Funds as of May 24, 2021 with a record date of May 19, 2021. The ex-dividend date was May 20, 2021.

By a Circular Resolution dated May 26, 2021, the Board of Directors of the Fund decided the payment of interim dividends to the shareholders of the shares classes S-Dist of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor Fed Funds US Dollar Cash UCITS ETF.

These dividends have been paid out of the capital attributable to the Sub-Funds as of June 04, 2021 with a record date of June 01, 2021. The ex-dividend date was June 02, 2021.

By a Circular Resolution dated July 07, 2021, the Board of Directors of the Fund decided the payment of interim dividends to the shareholders of the following Sub-Funds of the Fund.

These dividends have been paid out of the capital attributable to the Sub-Funds as of July 09, 2021 with a record date of July 06, 2021. The ex-dividend date was July 07, 2021.

Notes to the financial statements (continued)

During the year ended December 31, 2021, the following dividends have been distributed:

MULTI UNITS LUXEMBOURG - Lyxor DAX (DR) UCITS ETF

Class name	Dividend ex-date	Currency	Dividend per share
Class Dist	07/07/2021	EUR	1.81

MULTI UNITS LUXEMBOURG - Lyxor DAILY LevDAX UCITS ETF

Class name	Dividend ex-date	Currency	Dividend per share
Class Dist	07/07/2021	EUR	0.89

MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF

Class name	Dividend ex-date	Currency	Dividend per share
Class Daily Hedged to CHF - Dist	07/07/2021	CHF	1.26
Class Daily Hedged to CHF - Dist	08/12/2021	CHF	1.07
Class Daily Hedged to EUR - Dist	07/07/2021	EUR	1.54
Class Daily Hedged to EUR - Dist	08/12/2021	EUR	1.31
Class Daily Hedged to GBP - Dist	07/07/2021	GBP	1.01
Class Daily Hedged to GBP - Dist	08/12/2021	GBP	0.85
Class Dist (EUR)	07/07/2021	EUR	0.25
Class Dist (EUR)	08/12/2021	EUR	0.22
Class Dist (USD)	07/07/2021	USD	0.29
Class Dist (USD)	08/12/2021	USD	0.25

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

Class name	Dividend ex-date	Currency	Dividend per share
Class Dist	07/07/2021	EUR	0.72
Class Dist	08/12/2021	EUR	0.86

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

Class name	Dividend ex-date	Currency	Dividend per share
Class Dist	07/07/2021	EUR	2.76
Class Dist	08/12/2021	EUR	1.69
Class S - Dist	20/05/2021	EUR	850.00

MULTI UNITS LUXEMBOURG - Lyxor MSCI Pacific ex Japan UCITS ETF

Class name	Dividend ex-date	Currency	Dividend per share
Class Dist	07/07/2021	USD	2.05
Class Dist	08/12/2021	USD	1.88

⁽¹⁾ For more details, please refer to the Note 1 of this report.

Notes to the financial statements (continued)

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

Class name	Dividend ex-date	Currency	Dividend per share
Class Dist	07/07/2021	USD	0.15
Class S - Dist	02/06/2021	USD	850.00

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

Class name	Dividend ex-date	Currency	Dividend per share
Class Dist	07/07/2021	EUR	1.60
Class Dist	08/12/2021	EUR	1.14

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

Class name	Dividend ex-date	Currency	Dividend per share
Class Dist	07/07/2021	EUR	1.91
Class Dist	08/12/2021	EUR	1.26

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

Class name	Dividend ex-date	Currency	Dividend per share
Class Dist	07/07/2021	EUR	2.71
Class Dist	08/12/2021	EUR	1.90

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

Class name	Dividend ex-date	Currency	Dividend per share
Class Dist	07/07/2021	USD	0.72
Class Dist	08/12/2021	USD	0.48
Class Monthly Hedged to EUR - Dist	07/07/2021	EUR	0.63
Class Monthly Hedged to EUR - Dist	08/12/2021	EUR	0.42

MULTI UNITS LUXEMBOURG - Lyxor US Treasury 3-7Y (DR) UCITS ETF⁽¹⁾

Class name	Dividend ex-date	Currency	Dividend per share
Class Dist	07/07/2021	USD	0.97
Class Dist	08/12/2021	USD	0.66

MULTI UNITS LUXEMBOURG - Lyxor US Treasury 10+Y (DR) UCITS ETF⁽¹⁾

Class name	Dividend ex-date	Currency	Dividend per share
Class Dist	07/07/2021	USD	2.13
Class Dist	08/12/2021	USD	1.48
Class Monthly Hedged to EUR - Dist	07/07/2021	EUR	1.43
Class Monthly Hedged to EUR - Dist	08/12/2021	EUR	0.99

⁽¹⁾ For more details, please refer to the Note 1 of this report.

Notes to the financial statements (continued)

MULTI UNITS LUXEMBOURG - Lyxor US Treasury 7-10Y (DR) UCITS ETF⁽¹⁾

Class name	Dividend ex-date	Currency	Dividend per share
Class Dist	07/07/2021	USD	0.97
Class Dist	08/12/2021	USD	0.63

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

Class name	Dividend ex-date	Currency	Dividend per share
Class Dist	07/07/2021	USD	0.69
Class Monthly Hedged to EUR - Dist	07/07/2021	EUR	0.11
Class Monthly Hedged to GBP - Dist	07/07/2021	GBP	0.59

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

Class name	Dividend ex-date	Currency	Dividend per share
Class Dist	07/07/2021	EUR	0.11
Class Dist	08/12/2021	EUR	0.05
Class Monthly Hedged to GBP - Dist	07/07/2021	GBP	0.06
Class Monthly Hedged to GBP - Dist	08/12/2021	GBP	0.04

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

Class name	Dividend ex-date	Currency	Dividend per share
Class Dist	07/07/2021	EUR	0.97
Class Dist	08/12/2021	EUR	0.27

MULTI UNITS LUXEMBOURG - Lyxor MSCI Japan ESG Leaders Extra (DR) UCITS ETF⁽¹⁾

Class name	Dividend ex-date	Currency	Dividend per share
Class Daily Hedged to EUR - Dist	07/07/2021	EUR	0.27
Class Daily Hedged to EUR - Dist	08/12/2021	EUR	0.20

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

Class name	Dividend ex-date	Currency	Dividend per share
Class Dist	07/07/2021	EUR	1.82
Class Dist	08/12/2021	EUR	1.28

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

Class name	Dividend ex-date	Currency	Dividend per share
Class Dist	07/07/2021	EUR	1.42
Class Dist	08/12/2021	EUR	1.01

⁽¹⁾ For more details, please refer to the Note 1 of this report.

Notes to the financial statements (continued)

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

Class name	Dividend ex-date	Currency	Dividend per share
Class Dist	07/07/2021	EUR	2.31
Class Dist	08/12/2021	EUR	1.66

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

Class name	Dividend ex-date	Currency	Dividend per share
Class Dist	07/07/2021	EUR	0.22
Class Dist	08/12/2021	EUR	0.16

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

Class name	Dividend ex-date	Currency	Dividend per share
Class Dist	07/07/2021	EUR	0.77
Class Dist	08/12/2021	EUR	0.53

MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF

Class name	Dividend ex-date	Currency	Dividend per share
Class Dist	07/07/2021	GBP	1.95
Class Dist	08/12/2021	GBP	1.81

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

Class name	Dividend ex-date	Currency	Dividend per share
Class Daily Hedged EUR - Dist	07/07/2021	EUR	0.21
Class Daily Hedged EUR - Dist	08/12/2021	EUR	0.15
Class Dist	07/07/2021	JPY	90.00
Class Dist	08/12/2021	JPY	67.00

MULTI UNITS LUXEMBOURG - Lyxor Core UK Equity All Cap (DR) UCITS ETF⁽¹⁾

Class name	Dividend ex-date	Currency	Dividend per share
Class Dist	07/07/2021	GBP	0.23
Class Dist	08/12/2021	GBP	0.18

MULTI UNITS LUXEMBOURG - Lyxor Core US Equity (DR) UCITS ETF⁽¹⁾

Class name	Dividend ex-date	Currency	Dividend per share
Class Dist	07/07/2021	USD	0.12
Class Dist	08/12/2021	USD	0.08

MULTI UNITS LUXEMBOURG - Lyxor MSCI World ESG Leaders Extra (DR) UCITS ETF⁽¹⁾

Class name	Dividend ex-date	Currency	Dividend per share
Class Dist	08/12/2021	USD	0.10

⁽¹⁾ For more details, please refer to the Note 1 of this report.

Notes to the financial statements (continued)

MULTI UNITS LUXEMBOURG - Lyxor Nasdaq-100 UCITS ETF⁽¹⁾

Class name	Dividend ex-date	Currency	Dividend per share
Class Dist	07/07/2021	USD	0.78

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

Class name	Dividend ex-date	Currency	Dividend per share
Class Dist	07/07/2021	EUR	0.22
Class Dist	08/12/2021	EUR	0.11

MULTI UNITS LUXEMBOURG - Lyxor MSCI Semiconductors ESG Filtered UCITS ETF⁽¹⁾

Class name	Dividend ex-date	Currency	Dividend per share
Class Dist	07/07/2021	EUR	0.50
Class Dist	08/12/2021	EUR	0.71

MULTI UNITS LUXEMBOURG - Lyxor MSCI Eastern Europe Ex Russia UCITS ETF⁽¹⁾

Class name	Dividend ex-date	Currency	Dividend per share
Class Dist	08/12/2021	EUR	0.44

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

Class name	Dividend ex-date	Currency	Dividend per share
Class Dist	07/07/2021	USD	0.07
Class Monthly Hedged to EUR - Dist	07/07/2021	EUR	0.05
Class Monthly Hedged to GBP - Dist	07/07/2021	GBP	0.05

MULTI UNITS LUXEMBOURG - Lyxor MSCI Russia UCITS ETF

Class name	Dividend ex-date	Currency	Dividend per share
Class Dist	07/07/2021	GBP	0.44
Class Dist	08/12/2021	GBP	0.34

MULTI UNITS LUXEMBOURG - Lyxor Core Global Government Bond (DR) UCITS ETF

Class name	Dividend ex-date	Currency	Dividend per share
Class Dist	07/07/2021	USD	0.07
Class Dist	08/12/2021	USD	0.05
Class Monthly Hedged to EUR - Dist	07/07/2021	EUR	0.07
Class Monthly Hedged to EUR - Dist	08/12/2021	EUR	0.04

MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P 500 Climate PAB (DR) UCITS ETF⁽¹⁾

Class name	Dividend ex-date	Currency	Dividend per share
Class Dist	08/12/2021	USD	0.08

⁽¹⁾ For more details, please refer to the Note 1 of this report.

Notes to the financial statements (continued)

MULTI UNITS LUXEMBOURG - Lyxor Core Euro Government Bond (DR) UCITS ETF⁽¹⁾

Class name	Dividend ex-date	Currency	Dividend per share
Class Dist	07/07/2021	EUR	3.37

⁽¹⁾ For more details, please refer to the Note 1 of this report.

Notes to the financial statements (continued)

9 - Futures contracts

As at December 31, 2021, the Company holds the following open futures contracts:

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

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
EUR	EURO STOXX 50	Mar-22	2	-	85 968	780
					85 968	780

MULTI UNITS LUXEMBOURG - Lyxor MSCI Japan ESG Leaders Extra (DR) UCITS ETF

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment JPY	Unrealised appreciation/depreciation JPY
JPY	TOPIX INDEX	Mar-22	67	-	1 331 095 700	9 156 900
					1 331 095 700	9 156 900

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

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment USD	Unrealised appreciation/depreciation USD
USD	MSCI WORLD INDEX	Mar-22	472	-	46 046 857	1 120 076
					46 046 857	1 120 076

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

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment JPY	Unrealised appreciation/depreciation JPY
JPY	TOPIX INDEX	Mar-22	94	-	1 867 507 400	19 668 400
					1 867 507 400	19 668 400

Notes to the financial statements (continued)

MULTI UNITS LUXEMBOURG - Lyxor Core UK Equity All Cap (DR) UCITS ETF⁽¹⁾

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment GBP	Unrealised appreciation/depreciation GBP
GBP	FTSE 100 INDEX	Mar-22	4	-	295 382	2 350
					295 382	2 350

MULTI UNITS LUXEMBOURG - Lyxor Core US Equity (DR) UCITS ETF⁽¹⁾

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment USD	Unrealised appreciation/depreciation USD
USD	SP500 MIC EMIN FUT	Mar-22	-	3	71 681	(1 962)
					71 681	(1 962)

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

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment USD	Unrealised appreciation/depreciation USD
USD	MSCI WORLD INDEX	Mar-22	-	2	195 114	(620)
					195 114	(620)

MULTI UNITS LUXEMBOURG - Lyxor MSCI USA ESG Climate Transition CTB (DR) UCITS ETF⁽¹⁾

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment USD	Unrealised appreciation/depreciation USD
USD	SP500 MIC EMIN FUT	Mar-22	2	-	47 787	1 308
					47 787	1 308

⁽¹⁾ For more details, please refer the Note 1 of this report.

Notes to the financial statements (continued)

MULTI UNITS LUXEMBOURG - Lyxor MSCI Europe ESG Climate Transition CTB (DR) UCITS ETF⁽¹⁾

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
EUR	MSCI EUROPE	Mar-22	3	-	88 551	3 735
					88 551	3 735

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Climate Change (DR) UCITS ETF

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment USD	Unrealised appreciation/depreciation USD
USD	MSCI WORLD INDEX	Mar-22	-	34	3 316 935	(69 608)
					3 316 935	(69 608)

MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P World Climate PAB (DR) UCITS ETF⁽¹⁾

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment USD	Unrealised appreciation/depreciation USD
USD	MSCI WORLD INDEX	Mar-22	1	-	97 557	70
					97 557	70

All futures are traded with the broker NEWEDGE.

⁽¹⁾ For more details, please refer the Note 1 of this report.

Notes to the financial statements (continued)

10 - Forward foreign exchange contracts

As at December 31, 2021, the Company holds the following open forward foreign exchange contracts:

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

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation USD
EUR 20 692 624	USD 23 350 252	04-Jan-22	182 460
EUR 1 271 641	USD 1 432 200	04-Jan-22	13 983
HKD 19 163 121	USD 2 457 800	04-Jan-22	178
HKD 14 917 308	USD 1 914 300	04-Jan-22	(915)
MXN 25 662 099	USD 1 185 805	04-Jan-22	67 889
MXN 275 758	USD 12 900	04-Jan-22	572
USD 1 507 600	EUR 1 335 833	04-Jan-22	(11 578)
USD 621 500	EUR 550 783	04-Jan-22	(4 878)
USD 407 400	EUR 360 825	04-Jan-22	(2 946)
USD 102 600	EUR 90 456	04-Jan-22	(270)
USD 43 000	EUR 37 884	04-Jan-22	(84)
USD 1 915 200	HKD 14 923 521	04-Jan-22	1 018
USD 6 500	HKD 50 679	04-Jan-22	-
USD 60 700	MXN 1 313 333	04-Jan-22	(3 461)
			241 968

The counterparties of these foreign exchange contracts are JP Morgan AG and Société Générale.

MULTI UNITS LUXEMBOURG - Lyxor US Treasury 10+Y (DR) UCITS ETF⁽¹⁾

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation USD
EUR 65 906 669	USD 74 378 550	04-Jan-22	570 514
EUR 50 083 253	USD 56 849 100	04-Jan-22	105 575
EUR 3 829 862	USD 4 321 400	04-Jan-22	33 920
EUR 2 740 364	USD 3 092 100	04-Jan-22	24 242
HKD 17 869 622	USD 2 291 900	04-Jan-22	165
HKD 13 061 898	USD 1 676 200	04-Jan-22	(802)
HKD 153 571	USD 19 700	04-Jan-22	(2)
USD 4 012 800	EUR 3 554 050	04-Jan-22	(28 865)
USD 1 483 400	EUR 1 316 367	04-Jan-22	(13 573)
USD 1 138 300	EUR 1 008 681	04-Jan-22	(8 772)
USD 1 129 500	EUR 995 912	04-Jan-22	(3 051)
USD 1 641 000	HKD 12 786 914	04-Jan-22	874
			680 225

The counterparties of these foreign exchange contracts are JP Morgan AG and Société Générale.

MULTI UNITS LUXEMBOURG - Lyxor US Treasury 7-10Y (DR) UCITS ETF⁽¹⁾

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation USD
HKD 18 900 367	USD 2 424 100	04-Jan-22	176
HKD 12 895 950	USD 1 654 900	04-Jan-22	(786)

⁽¹⁾ For more details, please refer the Note 1 of this report.

Notes to the financial statements (continued)

MULTI UNITS LUXEMBOURG - Lyxor US Treasury 7-10Y (DR) UCITS ETF⁽¹⁾ (continued)

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation USD
HKD 40 537	USD 5 200	04-Jan-22	(1)
USD 1 639 800	HKD 12 777 737	04-Jan-22	850
			239

The counterparties of these foreign exchange contracts are JP Morgan AG and Société Générale.

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

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation USD
EUR 111 247 674	USD 125 416 500	04-Jan-22	1 100 019
EUR 84 490	USD 95 900	04-Jan-22	186
USD 2 300 400	EUR 2 038 451	04-Jan-22	(17 829)
USD 1 133 500	EUR 1 001 970	04-Jan-22	(5 987)
GBP 2 243 376 964	USD 2 969 546 870	05-Jan-22	69 157 195
GBP 2 359 302	USD 3 122 400	05-Jan-22	73 307
GBP 1 342 370	USD 1 775 000	05-Jan-22	43 250
GBP 983 141	USD 1 300 000	05-Jan-22	31 644
GBP 835 806	USD 1 106 400	05-Jan-22	25 719
USD 173 137 000	GBP 129 085 328	05-Jan-22	(1 709 540)
USD 54 780 000	GBP 41 045 628	05-Jan-22	(815 580)
USD 51 990 800	GBP 39 288 997	05-Jan-22	(1 226 944)
USD 19 215 800	GBP 14 422 806	05-Jan-22	(320 176)
USD 1 956 000	GBP 1 457 780	05-Jan-22	(18 574)
USD 1 350 000	GBP 1 021 056	05-Jan-22	(33 045)
USD 950 000	GBP 717 361	05-Jan-22	(21 676)
			66 261 969

The counterparties of these foreign exchange contracts are Crédit Agricole CIB, JP Morgan AG and Société Générale.

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

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation EUR
CHF 21 203 298	EUR 20 395 700	04-Jan-22	68 468
CHF 942 188	EUR 905 500	04-Jan-22	3 857
CHF 774 614	EUR 745 000	04-Jan-22	2 597
CHF 7 290	EUR 7 000	04-Jan-22	36
CHF 3 544	EUR 3 400	04-Jan-22	21
CHF 5 522 497	USD 6 000 000	04-Jan-22	54 640
CHF 244 914	USD 266 300	04-Jan-22	2 250
CHF 196 139	USD 212 800	04-Jan-22	2 206
CHF 7 946	USD 8 600	04-Jan-22	107
CHF 735	USD 800	04-Jan-22	6
EUR 38 611 357	USD 43 574 600	04-Jan-22	300 863
EUR 1 058 536	USD 1 194 800	04-Jan-22	8 086

⁽¹⁾ For more details, please refer the Note 1 of this report.

Notes to the financial statements (continued)

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

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation EUR
EUR 1 034 406	USD 1 166 100	04-Jan-22	9 169
EUR 905 604	USD 1 023 200	04-Jan-22	6 077
EUR 224 056	USD 252 800	04-Jan-22	1 804
EUR 221 574	USD 250 000	04-Jan-22	1 784
EUR 219 576	USD 248 500	04-Jan-22	1 098
USD 1 795 600	EUR 1 581 901	04-Jan-22	(3 214)
USD 377 500	EUR 333 252	04-Jan-22	(1 338)
USD 315 700	EUR 280 140	04-Jan-22	(2 568)
USD 241 700	EUR 213 992	04-Jan-22	(1 480)
EUR 1 218 700	GBP 1 034 261	05-Jan-22	(12 977)
EUR 65 500	GBP 55 766	05-Jan-22	(914)
EUR 38 700	GBP 33 203	05-Jan-22	(843)
EUR 700	GBP 596	05-Jan-22	(10)
GBP 7 514 457	EUR 8 812 285	05-Jan-22	136 918
GBP 704 522	EUR 828 000	05-Jan-22	11 042
GBP 1 902 267	USD 2 517 715	05-Jan-22	52 008
GBP 182 841	USD 243 500	05-Jan-22	3 674
GBP 43 950	USD 58 200	05-Jan-22	1 175
USD 358 400	GBP 268 774	05-Jan-22	(5 006)
USD 11 400	GBP 8 623	05-Jan-22	(247)
USD 3 000	GBP 2 251	05-Jan-22	(43)
			639 246

The counterparties of these foreign exchange contracts are JP Morgan AG and Société Générale.

MULTI UNITS LUXEMBOURG - Lyxor MSCI Japan ESG Leaders Extra (DR) UCITS ETF⁽¹⁾

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation JPY
CHF 5 216 880	JPY 642 357 370	05-Jan-22	15 192 729
CHF 97 648	JPY 12 210 350	05-Jan-22	100 833
CHF 83 954	JPY 10 444 831	05-Jan-22	138 071
CHF 82 789	JPY 10 221 432	05-Jan-22	213 754
CHF 76 918	JPY 9 472 586	05-Jan-22	222 279
CHF 77 097	JPY 9 469 592	05-Jan-22	248 051
CHF 76 719	JPY 9 466 172	05-Jan-22	204 305
CHF 66 444	JPY 8 208 824	05-Jan-22	165 813
CHF 37 233	JPY 4 583 002	05-Jan-22	109 896
CHF 20 953	JPY 2 603 022	05-Jan-22	38 372
CHF 15 306	JPY 1 882 328	05-Jan-22	46 985
CHF 15 096	JPY 1 855 612	05-Jan-22	47 128
CHF 4 894	JPY 600 343	05-Jan-22	16 516
CHF 1 705	JPY 212 647	05-Jan-22	2 213
EUR 106 635 003	JPY 13 630 406 000	05-Jan-22	285 106 969
EUR 4 531 455	JPY 585 087 859	05-Jan-22	6 236 136
EUR 2 176 512	JPY 278 463 776	05-Jan-22	5 569 725
EUR 2 023 181	JPY 262 394 291	05-Jan-22	1 654 354
EUR 1 881 111	JPY 243 431 045	05-Jan-22	2 042 274
EUR 1 840 858	JPY 236 852 347	05-Jan-22	3 369 601
EUR 1 621 278	JPY 208 387 588	05-Jan-22	3 183 189

⁽¹⁾ For more details, please refer the Note 1 of this report.

Notes to the financial statements (continued)

MULTI UNITS LUXEMBOURG - Lyxor MSCI Japan ESG Leaders Extra (DR) UCITS ETF⁽¹⁾ (continued)

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation JPY
EUR 1 350 298	JPY 172 591 763	05-Jan-22	3 618 173
EUR 1 145 060	JPY 147 876 083	05-Jan-22	1 545 410
EUR 1 022 667	JPY 130 676 677	05-Jan-22	2 775 953
EUR 1 002 557	JPY 128 492 153	05-Jan-22	2 336 648
EUR 681 309	JPY 88 226 347	05-Jan-22	683 917
EUR 548 616	JPY 70 294 732	05-Jan-22	1 297 870
EUR 516 959	JPY 66 218 489	05-Jan-22	1 241 270
EUR 391 081	JPY 50 113 866	05-Jan-22	920 635
EUR 333 313	JPY 42 683 876	05-Jan-22	812 320
EUR 216 089	JPY 27 688 603	05-Jan-22	510 059
EUR 23 927	JPY 3 103 246	05-Jan-22	19 564
EUR 22 287	JPY 2 884 056	05-Jan-22	24 197
EUR 19 232	JPY 2 471 933	05-Jan-22	37 760
EUR 8 092	JPY 1 047 869	05-Jan-22	8 124
EUR 6 767	JPY 865 725	05-Jan-22	17 316
EUR 5 420	JPY 697 341	05-Jan-22	9 921
EUR 4 206	JPY 537 539	05-Jan-22	11 268
EUR 3 545	JPY 457 748	05-Jan-22	4 783
EUR 1 700	JPY 217 792	05-Jan-22	4 083
EUR 1 641	JPY 210 275	05-Jan-22	3 882
EUR 1 168	JPY 149 625	05-Jan-22	2 748
EUR 714	JPY 91 479	05-Jan-22	1 686
GBP 13 486 864	JPY 2 025 420 544	05-Jan-22	70 726 972
GBP 299 495	JPY 45 061 789	05-Jan-22	1 486 271
GBP 266 464	JPY 40 874 201	05-Jan-22	540 244
GBP 262 404	JPY 40 443 332	05-Jan-22	347 584
GBP 226 566	JPY 34 356 879	05-Jan-22	855 702
GBP 180 230	JPY 26 980 907	05-Jan-22	1 030 695
GBP 172 137	JPY 25 914 016	05-Jan-22	839 304
GBP 132 154	JPY 19 949 724	05-Jan-22	589 181
GBP 126 600	JPY 19 318 170	05-Jan-22	358 764
GBP 64 264	JPY 9 656 660	05-Jan-22	331 263
GBP 55 302	JPY 8 319 885	05-Jan-22	275 177
GBP 54 112	JPY 8 299 489	05-Jan-22	110 676
JPY 14 930 573	CHF 121 263	05-Jan-22	(352 068)
JPY 11 335 441	CHF 92 080	05-Jan-22	(270 079)
JPY 9 299 076	CHF 75 454	05-Jan-22	(210 922)
JPY 6 211 894	CHF 50 594	05-Jan-22	(164 959)
JPY 3 952 340	CHF 32 140	05-Jan-22	(98 600)
JPY 3 549 723	CHF 28 960	05-Jan-22	(100 337)
JPY 3 345 085	CHF 26 590	05-Jan-22	(5 332)
JPY 2 647 005	CHF 21 499	05-Jan-22	(62 666)
JPY 599 835	CHF 4 794	05-Jan-22	(4 221)
JPY 366 938 536	EUR 2 866 080	05-Jan-22	(7 046 425)
JPY 269 808 678	EUR 2 103 547	05-Jan-22	(4 685 320)
JPY 206 151 988	EUR 1 608 686	05-Jan-22	(3 767 528)
JPY 150 790 858	EUR 1 179 002	05-Jan-22	(3 063 554)
JPY 107 190 103	EUR 837 984	05-Jan-22	(2 158 729)
JPY 93 604 251	EUR 717 605	05-Jan-22	(23 076)
JPY 72 472 932	EUR 565 174	05-Jan-22	(1 276 629)
JPY 71 280 053	EUR 557 210	05-Jan-22	(1 432 365)
JPY 28 930 671	EUR 222 504	05-Jan-22	(100 663)
JPY 26 431 954	EUR 203 721	05-Jan-22	(151 192)

⁽¹⁾ For more details, please refer the Note 1 of this report.

Notes to the financial statements (continued)

MULTI UNITS LUXEMBOURG - Lyxor MSCI Japan ESG Leaders Extra (DR) UCITS ETF⁽¹⁾ (continued)

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation JPY
JPY 4 362 244	EUR 34 073	05-Jan-22	(83 770)
JPY 1 110 375	EUR 8 513	05-Jan-22	(274)
JPY 814 192	EUR 6 348	05-Jan-22	(14 138)
JPY 601 404	EUR 4 693	05-Jan-22	(10 991)
JPY 462 048	EUR 3 613	05-Jan-22	(9 388)
JPY 356 000	EUR 2 758	05-Jan-22	(3 883)
JPY 335 808	EUR 2 625	05-Jan-22	(6 762)
JPY 339 564	EUR 2 612	05-Jan-22	(1 182)
JPY 312 325	EUR 2 407	05-Jan-22	(1 786)
JPY 220 302	EUR 1 722	05-Jan-22	(4 427)
JPY 217 291	EUR 1 695	05-Jan-22	(3 828)
JPY 56 178 523	GBP 374 851	05-Jan-22	(2 075 532)
JPY 30 696 628	GBP 204 594	05-Jan-22	(1 100 861)
JPY 22 194 958	GBP 147 813	05-Jan-22	(777 736)
JPY 21 312 941	GBP 141 429	05-Jan-22	(666 921)
JPY 20 434 604	GBP 136 025	05-Jan-22	(706 518)
JPY 11 116 318	GBP 73 945	05-Jan-22	(376 235)
JPY 9 121 456	GBP 60 882	05-Jan-22	(340 731)
JPY 7 995 597	GBP 51 589	05-Jan-22	(21 937)
JPY 7 166 264	GBP 46 507	05-Jan-22	(60 285)
JPY 4 798 103	GBP 31 884	05-Jan-22	(157 194)
JPY 3 386 706	GBP 22 510	05-Jan-22	(111 812)
JPY 127 697 617	USD 1 131 084	05-Jan-22	(2 537 702)
JPY 31 510 823	USD 278 001	05-Jan-22	(498 477)
JPY 26 875 498	USD 236 632	05-Jan-22	(370 258)
JPY 20 162 283	USD 177 860	05-Jan-22	(317 058)
JPY 16 712 100	USD 148 031	05-Jan-22	(332 933)
JPY 10 563 743	USD 93 109	05-Jan-22	(157 119)
JPY 6 154 038	USD 54 280	05-Jan-22	(95 906)
JPY 6 115 743	USD 53 215	05-Jan-22	(11 974)
JPY 5 344 597	USD 46 545	05-Jan-22	(13 860)
JPY 4 232 464	USD 37 328	05-Jan-22	(65 679)
JPY 3 262 141	USD 28 705	05-Jan-22	(42 906)
JPY 576 937	USD 5 045	05-Jan-22	(3 985)
USD 13 349 864	JPY 1 514 423 469	05-Jan-22	22 710 675
USD 259 985	JPY 29 536 525	05-Jan-22	399 358
USD 233 505	JPY 26 802 199	05-Jan-22	89 142
USD 227 249	JPY 25 837 096	05-Jan-22	328 729
USD 172 887	JPY 19 566 881	05-Jan-22	340 548
USD 162 049	JPY 18 484 732	05-Jan-22	174 988
USD 156 353	JPY 17 799 825	05-Jan-22	203 143
USD 140 113	JPY 16 028 202	05-Jan-22	105 777
USD 103 866	JPY 11 873 323	05-Jan-22	87 225
USD 45 466	JPY 5 173 072	05-Jan-22	61 890
USD 41 339	JPY 4 666 756	05-Jan-22	93 121
USD 38 963	JPY 4 423 094	05-Jan-22	63 190
CHF 17 604	JPY 2 219 902	02-Feb-22	(57)
EUR 290 732	JPY 37 953 410	02-Feb-22	(1 350)
EUR 3 490	JPY 455 576	02-Feb-22	(17)
GBP 32 725	JPY 5 085 165	02-Feb-22	(100)

⁽¹⁾ For more details, please refer the Note 1 of this report.

Notes to the financial statements (continued)

MULTI UNITS LUXEMBOURG - Lyxor MSCI Japan ESG Leaders Extra (DR) UCITS ETF⁽¹⁾ (continued)

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation JPY
JPY 3 245 837	USD 28 194	02-Feb-22	(107)
			405 986 055

The counterparties of these foreign exchange contracts are Crédit Agricole CIB, JP Morgan AG and Société Générale.

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

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation JPY
EUR 11 922 750	JPY 1 526 820 846	05-Jan-22	29 091 557
EUR 250 468	JPY 32 044 990	05-Jan-22	641 819
EUR 203 627	JPY 26 406 331	05-Jan-22	168 411
EUR 200 021	JPY 25 883 068	05-Jan-22	218 310
EUR 177 156	JPY 22 793 579	05-Jan-22	324 717
EUR 166 681	JPY 21 424 018	05-Jan-22	327 732
EUR 148 018	JPY 18 919 289	05-Jan-22	397 074
EUR 88 515	JPY 11 431 084	05-Jan-22	119 644
EUR 76 563	JPY 9 810 922	05-Jan-22	180 446
EUR 51 609	JPY 6 683 104	05-Jan-22	51 981
EUR 49 498	JPY 6 340 377	05-Jan-22	118 963
EUR 37 780	JPY 4 840 747	05-Jan-22	89 486
EUR 29 143	JPY 3 734 227	05-Jan-22	68 869
GBP 162 699 796	JPY 24 439 738 308	05-Jan-22	847 352 833
GBP 3 776 590	JPY 568 232 165	05-Jan-22	18 735 519
GBP 3 269 779	JPY 501 508 515	05-Jan-22	6 669 724
GBP 3 059 954	JPY 471 510 157	05-Jan-22	4 098 925
GBP 2 521 203	JPY 382 320 301	05-Jan-22	9 522 047
GBP 2 142 998	JPY 320 792 931	05-Jan-22	12 272 565
GBP 1 565 479	JPY 235 671 444	05-Jan-22	7 632 748
GBP 1 541 789	JPY 232 744 742	05-Jan-22	6 872 714
GBP 1 262 819	JPY 192 695 702	05-Jan-22	3 580 244
GBP 1 160 190	JPY 174 543 090	05-Jan-22	5 773 062
GBP 857 890	JPY 128 843 849	05-Jan-22	4 490 556
GBP 856 206	JPY 128 582 637	05-Jan-22	4 490 459
GBP 638 552	JPY 97 973 754	05-Jan-22	1 275 258
GBP 508 400	JPY 76 395 264	05-Jan-22	2 620 853
JPY 38 332 946	EUR 299 411	05-Jan-22	(736 386)
JPY 24 096 089	EUR 187 864	05-Jan-22	(418 773)
JPY 17 053 927	EUR 133 361	05-Jan-22	(348 965)
JPY 16 361 796	EUR 127 685	05-Jan-22	(299 904)
JPY 11 907 893	EUR 92 271	05-Jan-22	(132 930)
JPY 11 109 089	EUR 85 166	05-Jan-22	(2 567)
JPY 10 609 513	EUR 82 942	05-Jan-22	(213 804)
JPY 5 150 010	EUR 40 162	05-Jan-22	(91 650)
JPY 5 127 452	EUR 40 082	05-Jan-22	(103 130)
JPY 3 586 962	EUR 27 587	05-Jan-22	(12 444)
JPY 3 029 632	EUR 23 351	05-Jan-22	(17 471)
JPY 677 975 075	GBP 4 523 930	05-Jan-22	(25 049 400)
JPY 302 935 146	GBP 2 019 076	05-Jan-22	(10 863 285)

⁽¹⁾ For more details, please refer the Note 1 of this report.

Notes to the financial statements (continued)

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

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation JPY
JPY 248 675 037	GBP 1 656 112	05-Jan-22	(8 713 320)
JPY 248 613 964	GBP 1 654 992	05-Jan-22	(8 604 776)
JPY 170 887 946	GBP 1 134 024	05-Jan-22	(5 349 788)
JPY 124 557 253	GBP 831 374	05-Jan-22	(4 652 575)
JPY 117 156 421	GBP 755 917	05-Jan-22	(320 247)
JPY 96 170 038	GBP 624 118	05-Jan-22	(804 863)
JPY 88 955 180	GBP 591 724	05-Jan-22	(3 010 872)
JPY 31 510 940	GBP 209 440	05-Jan-22	(1 040 382)
JPY 17 408 356	GBP 115 681	05-Jan-22	(569 109)
EUR 38 424	JPY 5 016 055	02-Feb-22	(111)
GBP 506 967	JPY 78 779 174	02-Feb-22	(1 980)
			895 827 784

The counterparties of these foreign exchange contracts are Crédit Agricole CIB, JP Morgan AG and Société Générale.

MULTI UNITS LUXEMBOURG - Lyxor MSCI World ESG Leaders Extra (DR) UCITS ETF⁽¹⁾

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation USD
CAD 71 400	EUR 49 364	04-Jan-22	381
CHF 21 800	EUR 20 917	04-Jan-22	139
DKK 247 400	EUR 33 268	04-Jan-22	(6)
EUR 1 625 736	CAD 2 349 600	04-Jan-22	(11 036)
EUR 963 941	CHF 1 002 500	04-Jan-22	(4 086)
EUR 547 011	DKK 4 068 800	04-Jan-22	(43)
EUR 515 960	HKD 4 539 900	04-Jan-22	4 540
EUR 43 825	ILS 155 900	04-Jan-22	(254)
EUR 100 674	NOK 1 036 500	04-Jan-22	(3 031)
EUR 569 182	SEK 5 823 700	04-Jan-22	4 033
EUR 234 168	SGD 362 300	04-Jan-22	(2 393)
EUR 36 889 527	USD 41 624 800	04-Jan-22	333 525
HKD 392 000	EUR 44 322	04-Jan-22	(131)
ILS 2 700	EUR 756	04-Jan-22	8
NOK 54 800	EUR 5 344	04-Jan-22	136
SEK 4 500	EUR 439	04-Jan-22	(2)
SGD 47 200	EUR 30 510	04-Jan-22	309
USD 1 305 500	EUR 1 150 179	04-Jan-22	(2 701)
AUD 6 200	EUR 3 905	05-Jan-22	66
EUR 838 679	AUD 1 334 600	05-Jan-22	(16 420)
EUR 1 574 554	GBP 1 342 800	05-Jan-22	(28 002)
EUR 3 669 479	JPY 469 911 500	05-Jan-22	92 707
GBP 46 100	EUR 54 114	05-Jan-22	897
JPY 23 663 400	EUR 184 665	05-Jan-22	(4 530)
EUR 70 552	NZD 117 400	06-Jan-22	(120)
NZD 12 100	EUR 7 299	06-Jan-22	(19)
EUR 848 687	AUD 1 328 400	02-Feb-22	(191)
EUR 11 566	AUD 18 100	02-Feb-22	-
EUR 1 584 892	CAD 2 278 200	02-Feb-22	(38)
EUR 42 436	CAD 61 000	02-Feb-22	(1)

⁽¹⁾ For more details, please refer the Note 1 of this report.

Notes to the financial statements (continued)

MULTI UNITS LUXEMBOURG - Lyxor MSCI World ESG Leaders Extra (DR) UCITS ETF⁽¹⁾ (continued)

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation USD
EUR 946 663	CHF 980 700	02-Feb-22	52
EUR 59 458	CHF 61 600	02-Feb-22	(2)
EUR 513 752	DKK 3 821 400	02-Feb-22	(49)
EUR 17 734	DKK 131 900	02-Feb-22	(1)
EUR 1 543 160	GBP 1 296 700	02-Feb-22	(335)
EUR 89 272	GBP 75 000	02-Feb-22	(2)
EUR 43 301	ILS 153 200	02-Feb-22	46
EUR 3 417	ILS 12 100	02-Feb-22	-
EUR 3 405 813	JPY 446 248 100	02-Feb-22	(614)
EUR 140 674	JPY 18 429 600	02-Feb-22	(7)
EUR 97 806	NOK 981 700	02-Feb-22	28
EUR 2 271	NOK 22 800	02-Feb-22	-
EUR 63 314	NZD 105 300	02-Feb-22	(26)
EUR 565 198	SEK 5 819 200	02-Feb-22	270
EUR 36 116	SEK 372 000	02-Feb-22	(1)
EUR 35 425 940	USD 40 319 300	02-Feb-22	(8 862)
EUR 1 571 945	USD 1 788 700	02-Feb-22	(47)
EUR 205 338	SGD 315 100	04-Feb-22	(24)
EUR 12 903	SGD 19 800	04-Feb-22	(1)
EUR 467 467	HKD 4 147 900	07-Feb-22	(86)
EUR 4 599	HKD 40 800	07-Feb-22	-
			354 076

The counterparties of these foreign exchange contracts are Crédit Agricole CIB, JP Morgan AG and Société Générale.

MULTI UNITS LUXEMBOURG - Lyxor ESG Euro Corporate Bond (DR) UCITS ETF

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation EUR
EUR 23 500	SEK 240 447	04-Jan-22	146
SEK 8 993 405	EUR 879 201	04-Jan-22	(5 703)
SEK 23 533	EUR 2 300	04-Jan-22	(14)
			(5 571)

The counterparty of these forward foreign exchange contracts is Société Générale.

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

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation USD
CAD 27 500	EUR 18 877	04-Jan-22	301
CAD 1 600	EUR 1 102	04-Jan-22	14
DKK 134 900	EUR 18 138	04-Jan-22	(1)
EUR 194 692	CAD 281 400	04-Jan-22	(1 339)
EUR 21 000	CAD 30 300	04-Jan-22	(103)
EUR 183 350	DKK 1 363 800	04-Jan-22	(14)

⁽¹⁾ For more details, please refer the Note 1 of this report.

Notes to the financial statements (continued)

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

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation USD
EUR 19 993	DKK 148 700	04-Jan-22	-
EUR 820	DKK 6 100	04-Jan-22	-
EUR 455 719	SEK 4 662 800	04-Jan-22	3 227
EUR 50 056	SEK 513 600	04-Jan-22	195
EUR 8 107	SEK 82 800	04-Jan-22	74
EUR 24 382 627	USD 27 515 600	04-Jan-22	217 371
EUR 2 667 996	USD 3 010 800	04-Jan-22	23 759
EUR 245 894	USD 277 200	04-Jan-22	2 479
SEK 466 400	EUR 45 210	04-Jan-22	105
SEK 12 800	EUR 1 251	04-Jan-22	(9)
USD 2 734 700	EUR 2 426 732	04-Jan-22	(25 369)
USD 52 900	EUR 46 689	04-Jan-22	(202)
AUD 74 400	EUR 47 099	05-Jan-22	527
AUD 97 600	GBP 52 610	05-Jan-22	(295)
CAD 36 100	GBP 21 098	05-Jan-22	3
CAD 3 400	GBP 1 992	05-Jan-22	(6)
DKK 177 000	GBP 20 262	05-Jan-22	(378)
DKK 3 800	GBP 435	05-Jan-22	(8)
EUR 466 021	AUD 741 800	05-Jan-22	(9 280)
EUR 51 234	AUD 82 000	05-Jan-22	(1 347)
EUR 8 583	AUD 13 700	05-Jan-22	(198)
EUR 5 980 519	GBP 5 099 800	05-Jan-22	(105 726)
EUR 1 379 900	GBP 1 175 088	05-Jan-22	(22 148)
EUR 580 774	GBP 494 800	05-Jan-22	(9 666)
EUR 44 800	GBP 38 123	05-Jan-22	(684)
EUR 16 100	GBP 13 700	05-Jan-22	(246)
EUR 2 352 126	JPY 301 195 500	05-Jan-22	59 568
EUR 255 883	JPY 32 740 000	05-Jan-22	6 708
EUR 9 838	JPY 1 258 500	05-Jan-22	261
GBP 365 827	AUD 682 900	05-Jan-22	(974)
GBP 55 341	AUD 104 300	05-Jan-22	(871)
GBP 3 891	AUD 7 300	05-Jan-22	(36)
GBP 152 799	CAD 259 000	05-Jan-22	1 934
GBP 22 819	CAD 38 600	05-Jan-22	352
GBP 143 947	DKK 1 255 400	05-Jan-22	3 008
GBP 21 704	DKK 189 100	05-Jan-22	482
GBP 8 269 637	EUR 9 698 800	05-Jan-22	170 318
GBP 1 258 204	EUR 1 474 000	05-Jan-22	27 800
GBP 554 400	EUR 651 218	05-Jan-22	10 278
GBP 449 300	EUR 527 630	05-Jan-22	8 456
GBP 83 090	EUR 97 600	05-Jan-22	1 540
GBP 1 846 284	JPY 277 231 100	05-Jan-22	93 284
GBP 278 305	JPY 41 661 400	05-Jan-22	15 168
GBP 926	JPY 139 200	05-Jan-22	46
GBP 357 762	SEK 4 291 900	05-Jan-22	10 477
GBP 53 942	SEK 653 700	05-Jan-22	855
GBP 2 636	SEK 31 700	05-Jan-22	69
GBP 19 137 529	USD 25 326 300	05-Jan-22	597 881
GBP 2 896 384	USD 3 831 300	05-Jan-22	92 113
GBP 121 964	USD 161 500	05-Jan-22	3 714
JPY 29 737 400	EUR 231 389	05-Jan-22	(4 902)
JPY 815 600	EUR 6 377	05-Jan-22	(170)
JPY 39 000 500	GBP 258 392	05-Jan-22	(11 267)

Notes to the financial statements (continued)

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

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation/ USD
JPY 1 804 900	GBP 12 007	05-Jan-22	(589)
SEK 611 800	GBP 50 489	05-Jan-22	(798)
USD 3 586 500	GBP 2 709 908	05-Jan-22	(84 040)
USD 145 700	GBP 109 421	05-Jan-22	(2 520)
EUR 199 994	NZD 332 800	06-Jan-22	(343)
EUR 21 690	NZD 36 300	06-Jan-22	(180)
EUR 841	NZD 1 400	06-Jan-22	(1)
GBP 157 075	NZD 306 500	06-Jan-22	2 951
GBP 23 541	NZD 46 100	06-Jan-22	329
NZD 32 900	EUR 19 696	06-Jan-22	121
NZD 43 100	GBP 21 971	06-Jan-22	(254)
NZD 1 100	GBP 563	06-Jan-22	(9)
			1 071 795

The counterparties of these foreign exchange contracts are Crédit Agricole CIB, JP Morgan AG and Société Générale.

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

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation/ EUR
DKK 924 200	EUR 124 261	04-Jan-22	(2)
EUR 11 445 659	CHF 11 902 700	04-Jan-22	(41 889)
EUR 225 240	CHF 234 600	04-Jan-22	(1 177)
EUR 4 937 588	DKK 36 727 000	04-Jan-22	(340)
EUR 816 664	NOK 8 408 000	04-Jan-22	(21 615)
EUR 4 618 827	SEK 47 258 900	04-Jan-22	28 736
EUR 13 315	SEK 136 000	04-Jan-22	106
EUR 151 966	USD 171 500	04-Jan-22	1 184
NOK 241 400	EUR 23 503	04-Jan-22	565
USD 8 100	EUR 7 186	04-Jan-22	(65)
EUR 15 687 633	GBP 13 377 400	05-Jan-22	(243 873)
GBP 89 100	EUR 104 664	05-Jan-22	1 449
EUR 11 714 241	CHF 12 137 300	02-Feb-22	(1 243)
EUR 426 050	CHF 441 400	02-Feb-22	(12)
EUR 4 813 332	DKK 35 802 800	02-Feb-22	(427)
EUR 17 237	DKK 128 200	02-Feb-22	-
EUR 15 812 233	GBP 13 288 300	02-Feb-22	(3 769)
EUR 649 421	GBP 545 600	02-Feb-22	(15)
EUR 813 645	NOK 8 166 600	02-Feb-22	222
EUR 418 402	NOK 4 200 700	02-Feb-22	(10)
EUR 4 602 489	SEK 47 394 900	02-Feb-22	1 127
EUR 229 918	SEK 2 368 200	02-Feb-22	(6)
EUR 143 578	USD 163 400	02-Feb-22	(23)
EUR 10 897	USD 12 400	02-Feb-22	-
			(281 077)

The counterparties of these foreign exchange contracts are JP Morgan AG and Société Générale.

Notes to the financial statements (continued)

MULTI UNITS LUXEMBOURG - Lyxor Core Global Government Bond (DR) UCITS ETF

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation USD
CAD 101 100	EUR 70 001	04-Jan-22	420
CAD 23 500	EUR 16 259	04-Jan-22	112
CAD 1 800	EUR 1 254	04-Jan-22	(1)
EUR 360 560	CAD 521 100	04-Jan-22	(2 448)
EUR 1 858	CAD 2 700	04-Jan-22	(24)
EUR 8 570 427	USD 9 672 100	04-Jan-22	75 944
EUR 39 031	USD 44 000	04-Jan-22	393
EUR 23 740	USD 26 900	04-Jan-22	101
USD 1 967 400	EUR 1 738 450	04-Jan-22	(10 012)
USD 37 700	EUR 33 241	04-Jan-22	(108)
EUR 1 098 365	GBP 936 700	05-Jan-22	(19 533)
EUR 8 344	GBP 7 100	05-Jan-22	(127)
EUR 3 642 717	JPY 466 484 300	05-Jan-22	92 030
EUR 7 111	JPY 909 700	05-Jan-22	187
GBP 188 400	EUR 222 015	05-Jan-22	2 671
GBP 10 200	EUR 11 982	05-Jan-22	189
GBP 3 700	EUR 4 313	05-Jan-22	106
JPY 93 481 100	EUR 726 665	05-Jan-22	(14 659)
JPY 4 433 200	EUR 34 667	05-Jan-22	(929)
JPY 1 800 000	EUR 13 940	05-Jan-22	(223)
			124 089

The counterparties of these foreign exchange contracts are JP Morgan AG and Société Générale.

MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P 500 Climate PAB (DR) UCITS ETF⁽¹⁾

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation USD
EUR 108 237 619	USD 122 023 076	04-Jan-22	1 086 785
EUR 14 559 642	USD 16 438 855	04-Jan-22	121 145
EUR 2 448 917	USD 2 778 113	04-Jan-22	7 213
EUR 2 416 178	USD 2 734 449	04-Jan-22	13 738
EUR 2 121 152	USD 2 403 045	04-Jan-22	9 468
EUR 1 712 301	USD 1 932 063	04-Jan-22	15 545
EUR 1 614 009	USD 1 822 642	04-Jan-22	13 060
EUR 1 535 326	USD 1 730 793	04-Jan-22	15 478
EUR 1 307 644	USD 1 479 380	04-Jan-22	7 871
EUR 1 056 906	USD 1 192 899	04-Jan-22	9 226
EUR 1 016 807	USD 1 154 219	04-Jan-22	2 441
EUR 1 010 570	USD 1 141 983	04-Jan-22	7 445
EUR 1 008 179	USD 1 141 560	04-Jan-22	5 197
EUR 988 541	USD 1 113 149	04-Jan-22	11 208
EUR 794 309	USD 901 275	04-Jan-22	2 145
EUR 795 936	USD 901 275	04-Jan-22	4 030
EUR 406 328	USD 458 990	04-Jan-22	3 151
EUR 159 422	USD 180 650	04-Jan-22	648
USD 3 457 990	EUR 3 064 316	04-Jan-22	(27 369)
USD 2 345 713	EUR 2 066 758	04-Jan-22	(4 996)
USD 1 588 659	EUR 1 406 594	04-Jan-22	(11 115)
USD 1 566 626	EUR 1 382 674	04-Jan-22	(5 973)

⁽¹⁾ For more details, please refer the Note 1 of this report.

Notes to the financial statements (continued)

MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P 500 Climate PAB (DR) UCITS ETF⁽¹⁾ (continued)

Purchase	Sale	Maturity date	Unrealised appreciation/depreciation USD
USD 1 544 398	EUR 1 370 750	04-Jan-22	(14 601)
USD 1 410 361	EUR 1 250 091	04-Jan-22	(11 468)
USD 1 290 911	EUR 1 144 207	04-Jan-22	(10 471)
USD 1 213 012	EUR 1 075 064	04-Jan-22	(9 750)
USD 1 071 366	EUR 951 375	04-Jan-22	(10 731)
USD 903 777	EUR 798 818	04-Jan-22	(4 764)
USD 471 321	EUR 415 159	04-Jan-22	(869)
EUR 127 115 738	USD 144 664 282	02-Feb-22	(21 623)
EUR 1 120 898	USD 1 275 152	02-Feb-22	280
USD 402 085	EUR 353 391	02-Feb-22	(11)
			1 202 333

The counterparties of these foreign exchange contracts are Crédit Agricole CIB, JP Morgan AG and Société Générale.

11 - Cash at broker

As at December 31, 2021, the Cash at broker which is composed of margin deposits for the purpose of transacting in futures contracts are as follows:

Sub-Funds	Currency	Counterparty	Cash at broker (in Sub-Fund Currency)
MULTI UNITS LUXEMBOURG - Lyxor Core MSCI EMU (DR) UCITS ETF	EUR	NEWEDGE	5 721
MULTI UNITS LUXEMBOURG - Lyxor MSCI Japan ESG Leaders Extra (DR) UCITS ETF	JPY	NEWEDGE	45 759 207
MULTI UNITS LUXEMBOURG - Lyxor Core MSCI World (DR) UCITS ETF	USD	NEWEDGE	2 114 149
MULTI UNITS LUXEMBOURG - Lyxor Core MSCI Japan (DR) UCITS ETF	JPY	NEWEDGE	49 621 278
MULTI UNITS LUXEMBOURG - Lyxor Core UK Equity All Cap (DR) UCITS ETF	GBP	NEWEDGE	18 038
MULTI UNITS LUXEMBOURG - Lyxor Core US Equity (DR) UCITS ETF	USD	NEWEDGE	5 963
MULTI UNITS LUXEMBOURG - Lyxor MSCI World ESG Leaders Extra (DR) UCITS ETF	USD	NEWEDGE	10 838
MULTI UNITS LUXEMBOURG - Lyxor MSCI China ESG Leaders Extra (DR) UCITS ETF	EUR	NEWEDGE	76 300
MULTI UNITS LUXEMBOURG - Lyxor MSCI USA ESG Climate Transition CTB (DR) UCITS ETF	USD	NEWEDGE	2 902
MULTI UNITS LUXEMBOURG - Lyxor MSCI Europe ESG Climate Transition CTB (DR) UCITS ETF	EUR	NEWEDGE	2 459
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Climate Change (DR) UCITS ETF	USD	NEWEDGE	243 320
MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P World Climate PAB (DR) UCITS ETF	USD	NEWEDGE	6 776

12 - Liquidated Sub-Funds

The following Sub-Fund has been liquidated or merged during the year and as at December 31, 2021 is still holding residual cash at custody level mainly for accrued costs not yet paid:

Sub-Fund	Cash amount in Sub-Fund currency (EUR)
MULTI UNITS LUXEMBOURG - Lyxor FTSE Europe Minimum Variance (DR) UCITS ETF	35 417.32

⁽¹⁾ For more details, please refer the Note 1 of this report.

Notes to the financial statements (continued)

13 - Subsequent events

The domiciliary agent and registered office have been amended as follows:

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

To
Arendt Services SA
9, Rue de Bitbourg,
L - 1273 Luxembourg
Grand Duchy of Luxembourg

In order to protect the interests of investors in the Fund, the Board of Directors (the "Board") of the Company has taken the decision to suspend the valuation of the Fund, and the issue, redemptions and conversion of shares of the Fund "Lyxor MSCI Russia UCITS ETF" are effective since March 04, 2022 until further notice. The decision is directly related to the current conflict between Ukraine and Russia which has severe impacts on market trading conditions, including the fact that a substantial portion of the Fund's assets cannot be traded currently.

In this view, the Board believed that it was in the interests of the Fund and investors that subscriptions, redemptions, and conversions of Shares of the Fund on the primary market be temporarily suspended with effect from March 04, 2022, in accordance with the pursuant to the "Temporary Suspension of the Calculation of the Net Asset Value per Share" provision in the Fund's prospectus. While subscription, redemptions and conversion of shares remain suspended, any primary market dealing request received will be rejected.

Please note that this suspension of subscription, redemption, and conversion of shares of the Fund on the primary market does not apply to secondary market dealing. As a result, trading on stock exchanges on which the shares of the Fund are admitted to trading will remain possible, subject to each Stock Exchange policy.

Under the current situation, it is not possible to determine for how long the suspension of subscription, redemption, and conversion of shares of the Fund on the primary market will last. The Board will closely monitor the situation in order to review the decision on an ongoing basis. Meanwhile, the Fund will be managed in accordance with its investment objective and its investment policy.

Updates will be posted to the Lyxoretf website www.lyxoretf.com.

Russia's entry into the war caused a closure of the Moscow stock exchange and the impossibility of dealing with Russian assets, then the closure of the market for GDRs replicating Russian assets - certificates domiciled in developed countries. On the date of writing this report (13/04/2022) and in this context of closed markets, the NAV of the Lyxor MSCI Russia UCITS ETF compartment, which is exposed to a basket of Russian GDRs, has been suspended as of 04/03/2022.

Subscriptions and redemptions in this compartment are therefore suspended.

We continue to monitor developments in this crisis and its impact on the management of this compartment.

Global risk exposure (Unaudited information)

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 S&P 500 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 Pacific ex Japan UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Fed Funds US Dollar Cash UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 5-7Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 7-10Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 15+Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Daily (-2x) Inverse UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor US\$ 10Y Inflation Expectations UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor US Treasury 1-3Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor US Treasury 3-7Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor US Treasury 10+Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor US Treasury 7-10Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core US TIPS (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core MSCI EMU (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Japan ESG Leaders Extra (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 Core Euro Government Inflation Linked Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI EM ESG Leaders Extra 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 UK Equity All Cap (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core US Equity (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI EMU ESG Leaders Extra (DR) UCITS ETF

Global risk exposure (Unaudited information) (continued)

- MULTI UNITS LUXEMBOURG - Lyxor MSCI USA ESG Leaders Extra (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World ESG Leaders Extra (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Floating Rate Note UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI All Country World UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Nasdaq-100 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Stoxx Banks (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor ESG Euro Corporate Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor ESG Euro Corporate Bond Ex Financials (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Commodities Refinitiv/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 MSCI China UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI China ESG Leaders Extra (DR) 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 Semiconductors ESG Filtered 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 Turkey UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core Global Inflation-Linked 1-10Y Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Russia UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Europe ESG Leaders (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Emerging Markets Ex China UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core Global Government Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI USA ESG Climate Transition CTB (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI EM ESG Climate Transition CTB UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Europe ESG Climate Transition CTB (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Climate Change (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P Eurozone Climate PAB (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P 500 Climate PAB (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P Europe Climate PAB (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P World Climate PAB (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core Euro Government Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Government Green Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Corporate Green Bond (DR) UCITS ETF.

Global risk exposure (Unaudited information) (continued)

The absolute VaR approach is used in order to determine the global risk for :

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

The lowest, the highest and the average utilisation of the VaR limit calculating during the year from January 1, 2021 to December 31, 2021 are described below :

VaR Model	Historical
Market risk calculation	Absolute VaR
Interval of time	20 days
Limits	20%
Scenarios	Historical, 260 business days
Reliable interval	99%

Overview of VaR (2021)	VaR Utilisation Max (VaR 20 Day)	VaR Utilisation Min (VaR 20 Day)	Average level of leverage (sum of notionals)	Average level of leverage (gross delta)	Average level of leverage (net delta)
MULTI UNITS LUXEMBOURG - Lyxor US Curve Steepening 2-10 UCITS ETF	3.60%	2.15%	441.89%	340.43%	100.21%

The level of leverage using the commitment approach is determined in accordance with CSSF circular 11-512 which is further clarified in ESMA Guidelines 10-788.

COMPENSATION OF THE STAFF OF LYXOR INTERNATIONAL ASSET MANAGEMENT (2021 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 has been Amundi's company since December 31st 2021. Lyxor remuneration policy still applies to the variable compensation granted in 2022 for the 2021 performance year. This policy takes into consideration the remuneration provisions of directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 ("AIFM Directive") and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 ("UCITS V Directive"), which apply to the investment fund management sector.

In this framework, Lyxor International Asset Management notably implements, for all of the employees receiving deferred variable compensation, an indexing mechanism for a part of this variable compensation composed of multiple investment funds representing the activity of the Lyxor group, such as to ensure that the interests of the employees align with those of investors.

The Lyxor International Asset Management compensation policy insures notably the appropriate management of the risks and the compliance by its staff of the Rules and regulations.

The details of the compensation policy are available at the following website:
<https://www.lyxor.com/en/policies-and-regulatory-notice>

1.2 BREAKDOWN OF FIXED AND VARIABLE COMPENSATION

Lyxor International Asset Management	Staff	Full Time Equivalent	Fixed Compensation (EUR)	Variable Compensation (EUR)	Total (EUR)
Lyxor International Asset Management personnel	125	121,46	11 175 256	7 114 427	18 289 683

Lyxor International Asset Management	Staff	Full Time Equivalent	Total Compensation (Fixed and Variable) (EUR)
Identified Population*	42	39,60	7 738 333
Of which Portfolio Management team	36	35,50	5 742 133
Of which other personnel identified	6	4,10	1 996 200

(*) Staff the professional activity of which may have a significant impact on the risk profile of Lyxor International Asset Management, or the AIF or UCITS managed by Lyxor International Asset

Management, within the meaning of article L533-22-2 of the *Code monétaire et financier* (the French Financial Code).

Figures set forth in the tables above correspond to the amounts, before deduction of any tax and social costs, awarded to the staff in the context of the Annual Compensation Review occurred in the relevant accounting year, on the basis of the number of employees as at 31 December of the preceding accounting year and transferred to Amundi. 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, 2021:

	MULTI UNITS LUXEMBOURG - Lyxor DAILY LevDAX UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor S&P 500 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
Amount of Total Return Swaps expressed in absolute amount (in the currency of the sub-fund) *	151 371 132	9 882 555 613	67 973 155	30 693 524	57 552 155
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	151 371 132	-	-	-	-
Three months to one year	-	9 854 421 926	67 973 155	30 693 524	57 552 155
Above one year	-	-	-	-	-
Open maturity	-	-	-	-	-
Total	151 371 132	9 854 421 926	67 973 155	30 693 524	57 552 155
Counterparty					
Name of counterparty	see note 6	see note 6	see note 6	see note 6	see note 6
Country of domicile of the counterparty	see note 6	see note 6	see note 6	see note 6	see note 6
Gross volume of outstanding transactions	see note 6	see note 6	see note 6	see note 6	see note 6
Data on Collateral					
<i>Type of collateral</i>					
Cash	-	-	-	-	-
Securities	-	-	-	-	-
<i>Quality of collateral</i>					
Rating	-	-	-	-	-
Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)					
Less than one day	-	-	-	-	-
One day to one week	-	-	-	-	-
One week to one month	-	-	-	-	-
One month to three months	-	-	-	-	-
Three months to one year	-	-	-	-	-
Above one year	-	-	-	-	-
Open maturity	-	-	-	-	-
Total	-	-	-	-	-
Safekeeping of collateral received by the fund as part of total return swap					
Name of custodian	-	-	-	-	-
Cash	-	-	-	-	-
Securities	-	-	-	-	-
Proportion of collateral granted	-	-	-	-	-

* The amount of assets engaged in total return swaps is equal to the market value of the basket of securities engaged in total return swaps at the the closing date, increased by the marked-to-market value of the TRS at the closing date.

SFT Regulation (Unaudited information) (continued)

	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
Amount of Total Return Swaps expressed in absolute amount (in the currency of the sub-fund) *	31 537 686	1 183 589 025	662 059 198	58 534 061	106 365 881
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	31 537 686	1 183 589 025	662 059 198	58 534 061	106 365 881
Above one year	-	-	-	-	-
Open maturity	-	-	-	-	-
Total	31 537 686	1 183 589 025	662 059 198	58 534 061	106 365 881
Counterparty					
Name of counterparty	see note 6	see note 6	see note 6	see note 6	see note 6
Country of domicile of the counterparty	see note 6	see note 6	see note 6	see note 6	see note 6
Gross volume of outstanding transactions	see note 6	see note 6	see note 6	see note 6	see note 6
Data on Collateral					
<i>Type of collateral</i>					
Cash	-	-	-	-	-
Securities	-	-	-	-	-
<i>Quality of collateral</i>					
Rating	-	-	-	-	-
Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)					
Less than one day	-	-	-	-	-
One day to one week	-	-	-	-	-
One week to one month	-	-	-	-	-
One month to three months	-	-	-	-	-
Three months to one year	-	-	-	-	-
Above one year	-	-	-	-	-
Open maturity	-	-	-	-	-
Total	-	-	-	-	-
Safekeeping of collateral received by the fund as part of total return swap					
Name of custodian	-	-	-	-	-
Cash	-	-	-	-	-
Securities	-	-	-	-	-
Proportion of collateral granted	-	-	-	-	-

* The amount of assets engaged in total return swaps is equal to the market value of the basket of securities engaged in total return swaps at the the closing date, increased by the marked-to-market value of the TRS at the closing date.

SFT Regulation (Unaudited information) (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 MSCI Pacific Ex Japan UCITS ETF
Amount of Total Return Swaps expressed in absolute amount (in the currency of the sub-fund) *	1 299 939 377	94 149 508	53 123 201	937 398 108	19 728 521
Proportion of AUM	99%	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	1 291 294 552	94 149 508	53 123 201	937 398 108	19 728 521
Above one year	-	-	-	-	-
Open maturity	-	-	-	-	-
Total	1 291 294 552	94 149 508	53 123 201	937 398 108	19 728 521
Counterparty					
Name of counterparty	see note 6	see note 6	see note 6	see note 6	see note 6
Country of domicile of the counterparty	see note 6	see note 6	see note 6	see note 6	see note 6
Gross volume of outstanding transactions	see note 6	see note 6	see note 6	see note 6	see note 6
Data on Collateral					
<i>Type of collateral</i>					
Cash	-	-	-	-	-
Securities	-	-	-	-	-
<i>Quality of collateral</i>					
Rating	-	-	-	-	-
Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)					
Less than one day	-	-	-	-	-
One day to one week	-	-	-	-	-
One week to one month	-	-	-	-	-
One month to three months	-	-	-	-	-
Three months to one year	-	-	-	-	-
Above one year	-	-	-	-	-
Open maturity	-	-	-	-	-
Total	-	-	-	-	-
Safekeeping of collateral received by the fund as part of total return swap					
Name of custodian	-	-	-	-	-
Cash	-	-	-	-	-
Securities	-	-	-	-	-
Proportion of collateral granted	-	-	-	-	-

* The amount of assets engaged in total return swaps is equal to the market value of the basket of securities engaged in total return swaps at the the closing date, increased by the marked-to-market value of the TRS at the closing date.

SFT Regulation (Unaudited information) (continued)

	MULTI UNITS LUXEMBOURG - Lyxor Fed Funds US Dollar Cash UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Daily (-2x) Inverse UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor US\$ 10Y Inflation Expectations UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF
Amount of Total Return Swaps expressed in absolute amount (in the currency of the sub-fund) *	37 230 686	44 877 003	2 287 061 598	475 077 352	460 199 321
Proportion of AUM	100%	100%	100%	100%	99%
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	-	44 877 003	-	-	-
Three months to one year	37 230 686	-	2 287 061 598	475 077 352	457 586 354
Above one year	-	-	-	-	-
Open maturity	-	-	-	-	-
Total	37 230 686	44 877 003	2 287 061 598	475 077 352	457 586 354
Counterparty					
Name of counterparty	see note 6	see note 6	see note 6	see note 6	see note 6
Country of domicile of the counterparty	see note 6	see note 6	see note 6	see note 6	see note 6
Gross volume of outstanding transactions	see note 6	see note 6	see note 6	see note 6	see note 6
Data on Collateral					
<i>Type of collateral</i>					
Cash	-	-	-	-	-
Securities	-	-	-	-	-
<i>Quality of collateral</i>					
Rating	-	-	-	-	-
Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)					
Less than one day	-	-	-	-	-
One day to one week	-	-	-	-	-
One week to one month	-	-	-	-	-
One month to three months	-	-	-	-	-
Three months to one year	-	-	-	-	-
Above one year	-	-	-	-	-
Open maturity	-	-	-	-	-
Total	-	-	-	-	-
Safekeeping of collateral received by the fund as part of total return swap					
Name of custodian	-	-	-	-	-
Cash	-	-	-	-	-
Securities	-	-	-	-	-
Proportion of collateral granted	-	-	-	-	-

* The amount of assets engaged in total return swaps is equal to the market value of the basket of securities engaged in total return swaps at the the closing date, increased by the marked-to-market value of the TRS at the closing date.

SFT Regulation (Unaudited information) (continued)

	MULTI UNITS LUXEMBOURG - Lyxor MSCI EM ESG Leaders Extra UCITS ETF ⁽¹⁾	MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Asia 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
Amount of Total Return Swaps expressed in absolute amount (in the currency of the sub-fund) *	125 359 545	254 868 017	809 153 212	727 624 411	2 158 356 474
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	-	-	-	-	1 342 959 195
Three months to one year	125 359 545	254 868 017	809 153 212	727 624 411	822 275 761
Above one year	-	-	-	-	-
Open maturity	-	-	-	-	-
Total	125 359 545	254 868 017	809 153 212	727 624 411	2 165 234 956
Counterparty					
Name of counterparty	see note 6	see note 6	see note 6	see note 6	see note 6
Country of domicile of the counterparty	see note 6	see note 6	see note 6	see note 6	see note 6
Gross volume of outstanding transactions	see note 6	see note 6	see note 6	see note 6	see note 6
Data on Collateral					
<i>Type of collateral</i>					
Cash	-	-	-	-	-
Securities	-	-	-	-	-
<i>Quality of collateral</i>					
Rating	-	-	-	-	-
Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)					
Less than one day	-	-	-	-	-
One day to one week	-	-	-	-	-
One week to one month	-	-	-	-	-
One month to three months	-	-	-	-	-
Three months to one year	-	-	-	-	-
Above one year	-	-	-	-	-
Open maturity	-	-	-	-	-
Total	-	-	-	-	-
Safekeeping of collateral received by the fund as part of total return swap					
Name of custodian	-	-	-	-	-
Cash	-	-	-	-	-
Securities	-	-	-	-	-
Proportion of collateral granted	-	-	-	-	-

* The amount of assets engaged in total return swaps is equal to the market value of the basket of securities engaged in total return swaps at the the closing date, increased by the marked-to-market value of the TRS at the closing date.

⁽¹⁾ For more details, please refer to the Note 1 of this report.

SFT Regulation (Unaudited information) (continued)

	MULTI UNITS LUXEMBOURG - Lyxor Commodities Refinitiv/Core Commodity CRB TR UCITS ETF ⁽¹⁾	MULTI UNITS LUXEMBOURG - Lyxor Commodities Refinitiv/ Core Commodity CRB Ex-Energy TR UCITS ETF ⁽¹⁾	MULTI UNITS LUXEMBOURG - Lyxor MSCI China UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Hong Kong (HSI) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF
Amount of Total Return Swaps expressed in absolute amount (in the currency of the sub-fund) *	1 215 535 482	155 567 694	216 360 735	111 205 355	470 718 586
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	-	-	216 360 735	-	-
One month to three months	-	-	-	-	-
Three months to one year	1 215 535 482	155 567 694	-	111 205 355	470 718 586
Above one year	-	-	-	-	-
Open maturity	-	-	-	-	-
Total	1 215 535 482	155 567 694	216 360 735	111 205 355	470 718 586
Counterparty					
Name of counterparty	see note 6	see note 6	see note 6	see note 6	see note 6
Country of domicile of the counterparty	see note 6	see note 6	see note 6	see note 6	see note 6
Gross volume of outstanding transactions	see note 6	see note 6	see note 6	see note 6	see note 6
Data on Collateral					
<i>Type of collateral</i>					
Cash	-	-	-	-	-
Securities	-	-	-	-	-
<i>Quality of collateral</i>					
Rating	-	-	-	-	-
Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)					
Less than one day	-	-	-	-	-
One day to one week	-	-	-	-	-
One week to one month	-	-	-	-	-
One month to three months	-	-	-	-	-
Three months to one year	-	-	-	-	-
Above one year	-	-	-	-	-
Open maturity	-	-	-	-	-
Total	-	-	-	-	-
Safekeeping of collateral received by the fund as part of total return swap					
Name of custodian	-	-	-	-	-
Cash	-	-	-	-	-
Securities	-	-	-	-	-
Proportion of collateral granted	-	-	-	-	-

* The amount of assets engaged in total return swaps is equal to the market value of the basket of securities engaged in total return swaps at the the closing date, increased by the marked-to-market value of the TRS at the closing date.

⁽¹⁾ For more details, please refer to the Note 1 of this report.

SFT Regulation (Unaudited information) (continued)

	MULTI UNITS LUXEMBOURG - Lyxor MSCI Semiconductors ESG Filtered UCITS ETF ⁽¹⁾	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
Amount of Total Return Swaps expressed in absolute amount (in the currency of the sub-fund) *	77 353 898	177 637 509	150 872 907	26 980 177	91 025 028
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	-	-	150 872 907	-	91 025 028
One month to three months	-	-	-	-	-
Three months to one year	77 353 898	177 637 509	-	26 980 177	-
Above one year	-	-	-	-	-
Open maturity	-	-	-	-	-
Total	77 353 898	177 637 509	150 872 907	26 980 177	91 025 028
Counterparty					
Name of counterparty	see note 6	see note 6	see note 6	see note 6	see note 6
Country of domicile of the counterparty	see note 6	see note 6	see note 6	see note 6	see note 6
Gross volume of outstanding transactions	see note 6	see note 6	see note 6	see note 6	see note 6
Data on Collateral					
<i>Type of collateral</i>					
Cash	-	-	-	-	-
Securities	-	-	-	-	-
<i>Quality of collateral</i>					
Rating	-	-	-	-	-
Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)					
Less than one day	-	-	-	-	-
One day to one week	-	-	-	-	-
One week to one month	-	-	-	-	-
One month to three months	-	-	-	-	-
Three months to one year	-	-	-	-	-
Above one year	-	-	-	-	-
Open maturity	-	-	-	-	-
Total	-	-	-	-	-
Safekeeping of collateral received by the fund as part of total return swap					
Name of custodian	-	-	-	-	-
Cash	-	-	-	-	-
Securities	-	-	-	-	-
Proportion of collateral granted	-	-	-	-	-

* The amount of assets engaged in total return swaps is equal to the market value of the basket of securities engaged in total return swaps at the the closing date, increased by the marked-to-market value of the TRS at the closing date.

⁽¹⁾ For more details, please refer to the Note 1 of this report.

SFT Regulation (Unaudited information) (continued)

	MULTI UNITS LUXEMBOURG - Lyxor MSCI Turkey UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI Russia UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI Emerging Markets Ex China UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor US Curve Steepening 2-10 UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI EM ESG Climate Transition CTB UCITS ETF ⁽¹⁾
Amount of Total Return Swaps expressed in absolute amount (in the currency of the sub-fund) *	60 070 843	292 831 416	130 422 465	115 984 846	17 345 659
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	60 070 843	292 831 416	-	-	-
One month to three months	-	-	-	-	-
Three months to one year	-	-	130 422 465	115 984 846	17 345 659
Above one year	-	-	-	-	-
Open maturity	-	-	-	-	-
Total	60 070 843	292 831 416	130 422 465	115 984 846	17 345 659
Counterparty					
Name of counterparty	see note 6	see note 6	see note 6	see note 6	see note 6
Country of domicile of the counterparty	see note 6	see note 6	see note 6	see note 6	see note 6
Gross volume of outstanding transactions	see note 6	see note 6	see note 6	see note 6	see note 6
Data on Collateral					
<i>Type of collateral</i>					
Cash	-	-	-	-	-
Securities	-	-	-	-	-
<i>Quality of collateral</i>					
Rating	-	-	-	-	-
Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)					
Less than one day	-	-	-	-	-
One day to one week	-	-	-	-	-
One week to one month	-	-	-	-	-
One month to three months	-	-	-	-	-
Three months to one year	-	-	-	-	-
Above one year	-	-	-	-	-
Open maturity	-	-	-	-	-
Total	-	-	-	-	-
Safekeeping of collateral received by the fund as part of total return swap					
Name of custodian	-	-	-	-	-
Cash	-	-	-	-	-
Securities	-	-	-	-	-
Proportion of collateral granted	-	-	-	-	-

The settlement and clearing of all swaps transactions are bilateral.

Returns and costs incurred from total return swaps transactions during the year ended December 31, 2021 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 the closing date, increased by the marked-to-market value of the TRS at the closing date.

⁽¹⁾ For more details, please refer to the Note 1 of this report.

Information to shareholders for shares distributed in Switzerland

Société Générale, Paris, Zurich Branch, has been authorized by FINMA as the Fund's representative and paying agent in Switzerland.

The prospectus, the articles of Incorporation, the annual and semi-annual reports of the Fund, the KIIDs and the list of purchases and sales made by the Fund during the period may be obtained, upon request and free of charge, at the registered office of the Fund representative in Switzerland, Société Générale, Paris, Zurich Branch, Talacker 50, P.O. Box 5070, 8021 Zurich.

The Total Expense Ratio (TER) is calculated in accordance with the recommendations of the Swiss Funds & Asset management Association (SFAMA).

Total Expense Ratio (TER)

The Expenses Rates as at December 31, 2021 are the following:

Sub-Fund	Classes of shares	Currency	TER %	Performance Fees %
MULTI UNITS LUXEMBOURG - Lyxor DAX (DR) UCITS ETF	Class Acc including the performance fee	EUR	0.15%	-
	Class Dist including the performance fee	EUR	0.15%	-
MULTI UNITS LUXEMBOURG - Lyxor DAILY LevDAX UCITS ETF	Class Acc including the performance fee	EUR	0.35%	-
	Class Dist including the performance fee	EUR	0.35%	-
MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF	Class Acc including the performance fee	EUR	0.09%	-
	Class Daily Hedged to CHF - Dist including the performance fee	CHF	0.09%	-
	Class Daily Hedged to EUR - Acc including the performance fee	EUR	0.09%	-
	Class Daily Hedged to EUR - Dist including the performance fee	EUR	0.09%	-
	Class Daily Hedged to GBP - Dist including the performance fee	GBP	0.09%	-
	Class Dist (EUR) including the performance fee	EUR	0.09%	-
	Class Dist (USD) including the performance fee	USD	0.09%	-
	Class S - Acc including the performance fee	USD	0.09%	-
MULTI UNITS LUXEMBOURG - Lyxor Australia (S&P ASX 200) UCITS ETF	Class Dist including the performance fee	EUR	0.40%	-
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Utilities TR UCITS ETF	Class Acc (EUR) including the performance fee	EUR	0.30%	-
	Class Acc (USD) including the performance fee	USD	0.30%	-
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Materials TR UCITS ETF	Class Acc (EUR) including the performance fee	EUR	0.30%	-
	Class Acc (USD) including the performance fee	USD	0.30%	-
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Communication Services TR UCITS ETF	Class Acc (EUR) including the performance fee	EUR	0.30%	-
	Class Acc (USD) including the performance fee	USD	0.30%	-

Information to shareholders for shares distributed in Switzerland (continued)

Sub-Fund	Classes of shares	Currency	TER %	Performance Fees %
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Information Technology TR UCITS ETF	Class Acc (EUR) including the performance fee	EUR	0.30%	-
	Class Acc (USD) including the performance fee	USD	0.30%	-
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Health Care TR UCITS ETF	Class Acc (EUR) including the performance fee	EUR	0.30%	-
	Class Acc (USD) including the performance fee	USD	0.30%	-
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Industrials TR UCITS ETF	Class Acc (EUR) including the performance fee	EUR	0.30%	-
	Class Acc (USD) including the performance fee	USD	0.30%	-
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Energy TR UCITS ETF	Class Acc (EUR) including the performance fee	EUR	0.30%	-
	Class Acc (USD) including the performance fee	USD	0.30%	-
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Financials TR UCITS ETF	Class Acc (EUR) including the performance fee	EUR	0.30%	-
	Class Acc (USD) including the performance fee	USD	0.30%	-
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Discretionary TR UCITS ETF	Class Acc (EUR) including the performance fee	EUR	0.30%	-
	Class Acc (USD) including the performance fee	EUR	0.30%	-
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Staples TR UCITS ETF	Class Acc (EUR) including the performance fee	EUR	0.30%	-
	Class Acc (USD) including the performance fee	USD	0.30%	-
MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF	Class Acc including the performance fee	GBP	0.45%	-
	Class Dist including the performance fee	EUR	0.45%	-
	Class Monthly Hedged to GBP - Acc including the performance fee	GBP	0.45%	-
	Class S - Dist including the performance fee	EUR	0.00%	-
MULTI UNITS LUXEMBOURG - Lyxor MSCI Pacific ex Japan UCITS ETF	Class Dist including the performance fee	USD	0.12%	-
MULTI UNITS LUXEMBOURG - Lyxor Fed Funds US Dollar Cash UCITS ETF	Class Acc including the performance fee	USD	0.10%	-
	Class Dist including the performance fee	USD	0.10%	-
	Class S - Dist including the performance fee	USD	0.00%	-
MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 5-7Y (DR) UCITS ETF	Class Acc including the performance fee	EUR	0.17%	-
	Class Dist including the performance fee	EUR	0.17%	-
MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 7-10Y (DR) UCITS ETF	Class Acc including the performance fee	EUR	0.17%	-
	Class Dist including the performance fee	EUR	0.17%	-
MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 15+Y (DR) UCITS ETF	Class Acc including the performance fee	EUR	0.17%	-
	Class Dist including the performance fee	EUR	0.17%	-

Information to shareholders for shares distributed in Switzerland (continued)

Sub-Fund	Classes of shares	Currency	TER %	Performance Fees %
MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond (DR) UCITS ETF	Class Acc including the performance fee	EUR	0.17%	-
MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Daily (-2x) Inverse UCITS ETF	Class Acc including the performance fee	USD	0.60%	-
MULTI UNITS LUXEMBOURG - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF	Class Acc including the performance fee	EUR	0.25%	-
MULTI UNITS LUXEMBOURG - Lyxor US\$ 10Y Inflation Expectations UCITS ETF	Class Acc including the performance fee	USD	0.25%	-
	Class Monthly Hedged to EUR - Dist including the performance fee	EUR	0.28%	-
	Class Monthly Hedged to GBP - Dist including the performance fee	GBP	0.28%	-
MULTI UNITS LUXEMBOURG - Lyxor US Treasury 1-3Y (DR) UCITS ETF ⁽¹⁾	Class Acc including the performance fee	USD	0.07%	-
	Class Dist including the performance fee	USD	0.07%	-
	Class Monthly Hedged to EUR - Dist including the performance fee	EUR	0.10%	-
	Class Monthly Hedged to HKD - Acc including the performance fee	HKD	0.10%	-
	Class Monthly Hedged to MXN - Acc including the performance fee	MXN	0.10%	-
MULTI UNITS LUXEMBOURG - Lyxor US Treasury 3-7Y (DR) UCITS ETF ⁽¹⁾	Class Dist including the performance fee	USD	0.07%	-
MULTI UNITS LUXEMBOURG - Lyxor US Treasury 10+Y (DR) UCITS ETF ⁽¹⁾	Class Acc including the performance fee	USD	0.07%	-
	Class Dist including the performance fee	USD	0.07%	-
	Class Monthly Hedged to EUR - Dist including the performance fee	EUR	0.10%	-
	Class Monthly Hedged to HKD - Dist including the performance fee	HKD	0.10%	-
MULTI UNITS LUXEMBOURG - Lyxor US Treasury 7-10Y (DR) UCITS ETF ⁽¹⁾	Class Dist including the performance fee	USD	0.07%	-
	Class Monthly Hedged to HKD - Acc including the performance fee	HKD	0.10%	-
MULTI UNITS LUXEMBOURG - Lyxor Core US TIPS (DR) UCITS ETF	Class Acc including the performance fee	USD	0.09%	-
	Class Dist including the performance fee	USD	0.09%	-
	Class Monthly Hedged to EUR - Dist including the performance fee	EUR	0.12%	-
	Class Monthly Hedged to GBP - Dist including the performance fee	GBP	0.12%	-
MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF	Class Acc including the performance fee	EUR	0.25%	-
	Class Dist including the performance fee	EUR	0.25%	-
	Class Monthly Hedged to CHF - Acc including the performance fee	CHF	0.30%	-
	Class Monthly Hedged to EUR - Acc including the performance fee	EUR	0.30%	-
	Class Monthly Hedged to GBP - Dist including the performance fee	GBP	0.30%	-

⁽¹⁾ For more details, please refer to the Note 1 of this report.

Information to shareholders for shares distributed in Switzerland (continued)

Sub-Fund	Classes of shares	Currency	TER %	Performance Fees %
MULTI UNITS LUXEMBOURG - Lyxor Core MSCI EMU (DR) UCITS ETF	Class Acc including the performance fee	EUR	0.12%	-
	Class Dist including the performance fee	EUR	0.12%	-
MULTI UNITS LUXEMBOURG - Lyxor MSCI Japan ESG Leaders Extra (DR) UCITS ETF ⁽¹⁾	Class Acc including the performance fee	EUR	0.20%	-
	Class Daily Hedged to CHF - Acc including the performance fee	CHF	0.25%	-
	Class Daily Hedged to EUR - Acc including the performance fee	EUR	0.25%	-
	Class Daily Hedged to EUR - Dist including the performance fee	EUR	0.25%	-
	Class Daily Hedged to GBP - Acc including the performance fee	GBP	0.25%	-
	Class Daily Hedged to USD - Acc including the performance fee	USD	0.25%	-
MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 1-3Y (DR) UCITS ETF	Class Acc including the performance fee	EUR	0.17%	-
	Class Dist including the performance fee	EUR	0.17%	-
MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 3-5Y (DR) UCITS ETF	Class Acc including the performance fee	EUR	0.17%	-
	Class Dist including the performance fee	EUR	0.17%	-
MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 10-15Y (DR) UCITS ETF	Class Acc including the performance fee	EUR	0.17%	-
	Class Dist including the performance fee	EUR	0.17%	-
MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond (DR) UCITS ETF	Class Acc including the performance fee	EUR	0.14%	-
	Class Dist including the performance fee	EUR	0.09%	-
MULTI UNITS LUXEMBOURG - Lyxor Core Euro Government Inflation-Linked Bond (DR) UCITS ETF ⁽¹⁾	Class Acc including the performance fee	EUR	0.09%	-
	Class Dist including the performance fee	EUR	0.10%	-
MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF	Class Acc including the performance fee	GBP	0.14%	-
	Class Dist including the performance fee	GBP	0.14%	-
	Class Monthly Hedged to EUR - Acc including the performance fee	EUR	0.30%	-
	Class Monthly Hedged to USD - Acc including the performance fee	USD	0.30%	-
MULTI UNITS LUXEMBOURG - Lyxor MSCI EM ESG Leaders Extra UCITS ETF ⁽¹⁾	Class Acc including the performance fee	USD	0.25%	-
MULTI UNITS LUXEMBOURG - Lyxor Core MSCI World (DR) UCITS ETF	Class Acc including the performance fee	USD	0.12%	-
MULTI UNITS LUXEMBOURG - Lyxor Core MSCI Japan (DR) UCITS ETF	Class Acc including the performance fee	JPY	0.12%	-
	Class Dist including the performance fee	JPY	0.12%	-
	Class Daily Hedged to EUR - Dist including the performance fee	EUR	0.20%	-
	Class Daily Hedged to GBP - Acc including the performance fee	GBP	0.20%	-

⁽¹⁾ For more details, please refer to the Note 1 of this report.

Information to shareholders for shares distributed in Switzerland (continued)

Sub-Fund	Classes of shares	Currency	TER %	Performance Fees %
MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Asia UCITS ETF	Class Acc including the performance fee	USD	0.12%	-
MULTI UNITS LUXEMBOURG - Lyxor Core UK Equity All Cap (DR) UCITS ETF ⁽¹⁾	Class Dist including the performance fee	GBP	0.04%	-
MULTI UNITS LUXEMBOURG - Lyxor Core US Equity (DR) UCITS ETF ⁽¹⁾	Class Dist including the performance fee	USD	0.04%	-
MULTI UNITS LUXEMBOURG - Lyxor MSCI EMU ESG Leaders Extra (DR) UCITS ETF ⁽¹⁾	Class Acc including the performance fee	EUR	0.20%	-
MULTI UNITS LUXEMBOURG - Lyxor MSCI USA ESG Leaders Extra (DR) UCITS ETF ⁽¹⁾	Class Acc including the performance fee	USD	0.16%	-
MULTI UNITS LUXEMBOURG - Lyxor MSCI World ESG Leaders Extra (DR) UCITS ETF ⁽¹⁾	Class Acc including the performance fee	USD	0.18%	-
	Class Dist including the performance fee	USD	0.18%	-
	Class Monthly Hedged to EUR - Acc including the performance fee	EUR	0.20%	-
MULTI UNITS LUXEMBOURG - Lyxor Euro Floating Rate Note UCITS ETF	Class Acc including the performance fee	EUR	0.15%	-
MULTI UNITS LUXEMBOURG - Lyxor MSCI All Country World UCITS ETF	Class Acc (EUR) including the performance fee	EUR	0.45%	-
	Class Acc (USD) including the performance fee	USD	0.45%	-
MULTI UNITS LUXEMBOURG - Lyxor Nasdaq-100 UCITS ETF	Class Acc including the performance fee	EUR	0.22%	-
	Class Dist including the performance fee	USD	0.22%	-
	Class Daily Hedged to EUR - Acc including the performance fee	EUR	0.27%	-
MULTI UNITS LUXEMBOURG - Lyxor Euro Stoxx Banks (DR) UCITS ETF	Class Acc including the performance fee	EUR	0.30%	-
MULTI UNITS LUXEMBOURG - Lyxor ESG Euro Corporate Bond (DR) UCITS ETF	Class Acc including the performance fee	EUR	0.14%	-
	Class Monthly Hedged to SEK - Acc including the performance fee	SEK	0.20%	-
MULTI UNITS LUXEMBOURG - Lyxor ESG Euro Corporate Bond Ex Financials (DR) UCITS ETF	Class Acc including the performance fee	EUR	0.14%	-
MULTI UNITS LUXEMBOURG - Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS ETF ⁽¹⁾	Class Acc including the performance fee	EUR	0.35%	-
	Class Daily Hedged to EUR - Acc including the performance fee	EUR	0.35%	-
MULTI UNITS LUXEMBOURG - Lyxor Commodities Refinitiv/CoreCommodity CRB Ex-Energy TR UCITS ETF ⁽¹⁾	Class Acc including the performance fee	EUR	0.35%	-
MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 1-3Y (DR) UCITS ETF	Class Acc including the performance fee	EUR	0.17%	-
MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 3-5Y (DR) UCITS ETF	Class Acc including the performance fee	EUR	0.17%	-
MULTI UNITS LUXEMBOURG - Lyxor MSCI China UCITS ETF	Class Acc including the performance fee	USD	0.29%	-
MULTI UNITS LUXEMBOURG - Lyxor MSCI China ESG Leaders Extra (DR) UCITS ETF ⁽¹⁾	Class Acc including the performance fee	EUR	0.65%	-
	Class USD including the performance fee	USD	0.65%	-
MULTI UNITS LUXEMBOURG - Lyxor Hong Kong (HSI) UCITS ETF	Class Dist including the performance fee	EUR	0.65%	-

⁽¹⁾ For more details, please refer to the Note 1 of this report.

Information to shareholders for shares distributed in Switzerland (continued)

Sub-Fund	Classes of shares	Currency	TER %	Performance Fees %
MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF	Class Acc including the performance fee	EUR	0.60%	-
	Class USD including the performance fee	USD	0.60%	-
MULTI UNITS LUXEMBOURG - Lyxor MSCI Semiconductors ESG Filtered UCITS ETF ⁽¹⁾	Class Acc including the performance fee	EUR	0.45%	-
	Class Dist including the performance fee	EUR	0.45%	-
MULTI UNITS LUXEMBOURG - Lyxor MSCI Brazil UCITS ETF	Class Acc including the performance fee	EUR	0.65%	-
MULTI UNITS LUXEMBOURG - Lyxor MSCI Eastern Europe Ex Russia UCITS ETF	Class Acc including the performance fee	EUR	0.50%	-
	Class Dist including the performance fee	EUR	0.50%	-
MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Latin America UCITS ETF	Class Acc including the performance fee	EUR	0.65%	-
MULTI UNITS LUXEMBOURG - Lyxor MSCI Korea UCITS ETF	Class Acc including the performance fee	EUR	0.45%	-
MULTI UNITS LUXEMBOURG - Lyxor MSCI Turkey UCITS ETF	Class Acc including the performance fee	EUR	0.45%	-
MULTI UNITS LUXEMBOURG - Lyxor Core Global Inflation-Linked 1-10Y Bond (DR) UCITS ETF	Class Dist including the performance fee	USD	0.09%	-
	Class Monthly Hedged to EUR - Dist including the performance fee	EUR	0.20%	-
	Class Monthly Hedged to GBP - Dist including the performance fee	GBP	0.20%	-
MULTI UNITS LUXEMBOURG - Lyxor MSCI Russia UCITS ETF	Class Acc including the performance fee	EUR	0.65%	-
	Class Dist including the performance fee	GBP	0.65%	-
MULTI UNITS LUXEMBOURG - Lyxor MSCI Europe ESG Leaders (DR) UCITS ETF	Class Acc including the performance fee	EUR	0.20%	-
	Class Monthly Hedged to EUR - Acc including the performance fee	EUR	0.25%	-
MULTI UNITS LUXEMBOURG - Lyxor MSCI Emerging Markets Ex China UCITS ETF	Class Acc including the performance fee	USD	0.20%	-
MULTI UNITS LUXEMBOURG - Lyxor Core Global Government Bond (DR) UCITS ETF	Class Dist including the performance fee	USD	0.09%	-
	Class Monthly Hedged to EUR - Dist including the performance fee	EUR	0.15%	-
MULTI UNITS LUXEMBOURG - Lyxor US Curve Steepening 2-10 UCITS ETF	Class Acc including the performance fee	USD	0.30%	-
MULTI UNITS LUXEMBOURG - Lyxor MSCI USA ESG Climate Transition CTB (DR) UCITS ETF ⁽¹⁾	Class Acc including the performance fee	USD	0.15%	-
MULTI UNITS LUXEMBOURG - Lyxor MSCI EM ESG Climate Transition CTB UCITS ETF ⁽¹⁾	Class Acc including the performance fee	USD	0.25%	-
MULTI UNITS LUXEMBOURG - Lyxor MSCI Europe ESG Climate Transition CTB (DR) UCITS ETF ⁽¹⁾	Class Acc including the performance fee	EUR	0.15%	-
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Climate Change (DR) UCITS ETF	Class Acc including the performance fee	USD	0.20%	-
MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P Eurozone Climate PAB (DR) UCITS ETF ⁽¹⁾	Class Acc including the performance fee	EUR	0.20%	-

⁽¹⁾ For more details, please refer to the Note 1 of this report.

Information to shareholders for shares distributed in Switzerland (continued)

Sub-Fund	Classes of shares	Currency	TER %	Performance Fees %
MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P 500 Climate PAB (DR) UCITS ETF ⁽¹⁾	Class Acc including the performance fee	USD	0.11%	-
	Class Daily Hedged to EUR - Acc including the performance fee	EUR	0.25%	-
	Class Dist including the performance fee	USD	0.07%	-
	Class S - Acc including the performance fee	USD	0.05%	-
MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P Europe Climate PAB (DR) UCITS ETF ⁽¹⁾	Class Acc including the performance fee	EUR	0.18%	-
	Class S - Acc including the performance fee	EUR	0.07%	-
MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P World Climate PAB (DR) UCITS ETF ⁽¹⁾	Class Acc including the performance fee	USD	0.20%	-
MULTI UNITS LUXEMBOURG - Lyxor Core Euro Government Bond (DR) UCITS ETF ⁽¹⁾	Class Dist including the performance fee	EUR	0.07%	-
MULTI UNITS LUXEMBOURG - Lyxor Euro Government Green Bond (DR) UCITS ETF ⁽¹⁾	Class Acc including the performance fee	EUR	0.20%	-
MULTI UNITS LUXEMBOURG - Lyxor Corporate Green Bond (DR) UCITS ETF ⁽¹⁾	Class Acc including the performance fee	EUR	0.20%	-

Performance of the Sub-Fund

Sub-Fund	Classes of shares	Currency	Performance Fees %
MULTI UNITS LUXEMBOURG - Lyxor DAX (DR) UCITS ETF	Class Acc	EUR	15.26%
	Class Dist	EUR	15.26%
MULTI UNITS LUXEMBOURG - Lyxor DAILY LevDAX UCITS ETF	Class Acc	EUR	30.98%
	Class Dist	EUR	30.99%
MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF	Class Acc	EUR	38.32%
	Class Daily Hedged to CHF - Dist	CHF	26.94%
	Class Daily Hedged to EUR - Acc	EUR	27.33%
	Class Daily Hedged to EUR - Dist	EUR	27.30%
	Class Daily Hedged to GBP- Dist	GBP	28.07%
	Class Dist (EUR)	EUR	38.32%
	Class Dist (USD)	USD	28.56%
	Class S - Dist	USD	-
MULTI UNITS LUXEMBOURG - Lyxor Australia (S&P ASX 200) UCITS ETF	Class Dist	EUR	18.21%
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Utilities TR UCITS ETF	Class Acc (EUR)	EUR	17.88%
	Class Acc (USD)	USD	9.56%
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Materials TR UCITS ETF	Class Acc (EUR)	EUR	25.16%
	Class Acc (USD)	USD	16.33%

⁽¹⁾ For more details, please refer to the Note 1 of this report.

Information to shareholders for shares distributed in Switzerland (continued)

Sub-Fund	Classes of shares	Currency	Performance Fees %
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Communication Services TR UCITS ETF	Class Acc (EUR)	EUR	22.59%
	Class Acc (USD)	USD	13.94%
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Information Technology TR UCITS ETF	Class Acc (EUR)	EUR	39.26%
	Class Acc (USD)	USD	29.43%
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Health Care TR UCITS ETF	Class Acc (EUR)	EUR	28.52%
	Class Acc (USD)	USD	19.45%
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Industrials TR UCITS ETF	Class Acc (EUR)	EUR	25.51%
	Class Acc (USD)	USD	16.65%
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Energy TR UCITS ETF	Class Acc (EUR)	EUR	50.47%
	Class Acc (USD)	USD	39.85%
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Financials TR UCITS ETF	Class Acc (EUR)	EUR	37.86%
	Class Acc (USD)	USD	28.13%
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Discretionary TR UCITS ETF	Class Acc (EUR)	EUR	26.49%
	Class Acc (USD)	USD	17.56%
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Staples TR UCITS ETF	Class Acc (EUR)	EUR	21.29%
	Class Acc (USD)	USD	12.73%
MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF	Class Acc	GBP	12.24%
	Class Dist	EUR	19.63%
	Class Monthly Hedged to GBP - Acc	GBP	14.96%
	Class S - Dist	EUR	-
MULTI UNITS LUXEMBOURG - Lyxor MSCI Pacific ex Japan UCITS ETF	Class Dist	USD	4.40%
MULTI UNITS LUXEMBOURG - Lyxor Fed Funds US Dollar Cash UCITS ETF	Class Acc	USD	(0.03%)
	Class Dist	USD	(0.03%)
	Class S - Dist	USD	-
MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 5-7Y (DR) UCITS ETF	Class Acc	EUR	(2.00%)
	Class Dist	EUR	(2.00%)
MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 7-10Y (DR) UCITS ETF	Class Acc	EUR	(3.04%)
	Class Dist	EUR	(3.04%)
MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 15+Y (DR) UCITS ETF	Class Acc	EUR	(8.28%)
	Class Dist	EUR	(8.28%)
MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond (DR) UCITS ETF	Class Acc	EUR	(3.56%)
MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Daily (-2x) Inverse UCITS ETF	Class Acc	USD	(42.67%)
MULTI UNITS LUXEMBOURG - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF	Class Acc	EUR	7.28%

Information to shareholders for shares distributed in Switzerland (continued)

Sub-Fund	Classes of shares	Currency	Performance Fees %
MULTI UNITS LUXEMBOURG - Lyxor US\$ 10Y Inflation Expectations UCITS ETF	Class Acc	USD	9.35%
	Class Monthly Hedged to EUR - Dist	EUR	-
	Class Monthly Hedged to GBP - Dist	GBP	-
MULTI UNITS LUXEMBOURG - Lyxor US Treasury 1-3Y (DR) UCITS ETF ⁽¹⁾	Class Acc	USD	(0.70%)
	Class Dist	USD	(0.70%)
	Class Monthly Hedged to EUR - Dist	EUR	(1.64%)
	Class Monthly Hedged to HKD - Acc	HKD	-
	Class Monthly Hedged to MXN - Acc	MXN	3.92%
MULTI UNITS LUXEMBOURG - Lyxor US Treasury 3-7Y (DR) UCITS ETF ⁽¹⁾	Class Dist	USD	(2.42%)
MULTI UNITS LUXEMBOURG - Lyxor US Treasury 10+Y (DR) UCITS ETF ⁽¹⁾	Class Acc	USD	-
	Class Dist	USD	(4.73%)
	Class Monthly Hedged to EUR - Dist	EUR	(5.70%)
	Class Monthly Hedged to HKD - Dist	HKD	-
MULTI UNITS LUXEMBOURG - Lyxor US Treasury 7-10Y (DR) UCITS ETF ⁽¹⁾	Class Dist	USD	(3.17%)
	Class Monthly Hedged to HKD - Acc	HKD	-
MULTI UNITS LUXEMBOURG - Lyxor Core US TIPS (DR) UCITS ETF	Class Acc	USD	5.90%
	Class Dist	USD	5.90%
	Class Monthly Hedged to EUR - Dist	EUR	4.88%
	Class Monthly Hedged to GBP - Dist	GBP	5.61%
MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF	Class Acc	EUR	(1.83%)
	Class Dist	EUR	(1.82%)
	Class Monthly Hedged to CHF - Acc	CHF	-
	Class Monthly Hedged to EUR - Acc	EUR	(3.57%)
	Class Monthly Hedged to GBP - Dist	GBP	(3.00%)
MULTI UNITS LUXEMBOURG - Lyxor Core MSCI EMU (DR) UCITS ETF	Class Acc	EUR	22.63%
	Class Dist	EUR	22.60%
MULTI UNITS LUXEMBOURG - Lyxor MSCI Japan ESG Leaders Extra (DR) UCITS ETF ⁽¹⁾	Class Acc	EUR	9.33%
	Class Daily Hedged to CHF - Acc	CHF	11.18%
	Class Daily Hedged to EUR - Acc	EUR	11.33%
	Class Daily Hedged to EUR - Dist	EUR	11.53%
	Class Daily Hedged to GBP - Acc	GBP	11.89%
	Class Daily Hedged to USD - Acc	USD	12.06%

⁽¹⁾ For more details, please refer to the Note 1 of this report.

Information to shareholders for shares distributed in Switzerland (continued)

Sub-Fund	Classes of shares	Currency	Performance Fees %
MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 1-3Y (DR) UCITS ETF	Class Acc	EUR	(0.90%)
	Class Dist	EUR	(0.90%)
MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 3-5Y (DR) UCITS ETF	Class Acc	EUR	(1.38%)
	Class Dist	EUR	(1.38%)
MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 10-15Y (DR) UCITS ETF	Class Acc	EUR	(4.61%)
	Class Dist	EUR	(4.61%)
MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond (DR) UCITS ETF	Class Acc	EUR	(3.60%)
	Class Dist	EUR	(3.55%)
MULTI UNITS LUXEMBOURG - Lyxor Core Euro Government Inflation-Linked Bond (DR) UCITS ETF ⁽¹⁾	Class Acc	EUR	6.24%
	Class Dist	EUR	6.24%
MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF	Class Acc	GBP	18.19%
	Class Dist	GBP	18.20%
	Class Monthly Hedged to EUR - Acc	EUR	17.10%
	Class Monthly Hedged to USD - Acc	USD	18.17%
MULTI UNITS LUXEMBOURG - Lyxor MSCI EM ESG Leaders Extra UCITS ETF ⁽¹⁾	Class Acc	USD	(2.08%)
MULTI UNITS LUXEMBOURG - Lyxor Core MSCI World (DR) UCITS ETF	Class Acc	USD	21.78%
MULTI UNITS LUXEMBOURG - Lyxor Core MSCI Japan (DR) UCITS ETF	Class Acc	JPY	13.29%
	Class Dist	JPY	13.29%
	Class Daily Hedged to EUR - Dist	EUR	12.04%
	Class Daily Hedged to GBP - Acc	GBP	12.71%
MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Asia UCITS ETF	Class Acc	USD	(5.00%)
MULTI UNITS LUXEMBOURG - Lyxor Core UK Equity All Cap (DR) UCITS ETF ⁽¹⁾	Class Dist	GBP	18.35%
MULTI UNITS LUXEMBOURG - Lyxor Core US Equity (DR) UCITS ETF ⁽¹⁾	Class Dist	USD	25.91%
MULTI UNITS LUXEMBOURG - Lyxor MSCI EMU ESG Leaders Extra (DR) UCITS ETF ⁽¹⁾	Class Acc	EUR	23.47%
MULTI UNITS LUXEMBOURG - Lyxor MSCI USA ESG Leaders Extra (DR) UCITS ETF ⁽¹⁾	Class Acc	USD	32.06%
MULTI UNITS LUXEMBOURG - Lyxor MSCI World ESG Leaders Extra (DR) UCITS ETF ⁽¹⁾	Class Acc	USD	25.75%
	Class Dist	USD	-
	Class Monthly Hedged to EUR - Acc	EUR	-
MULTI UNITS LUXEMBOURG - Lyxor Euro Floating Rate Note UCITS ETF	Class Acc	EUR	(0.35%)
MULTI UNITS LUXEMBOURG - Lyxor MSCI All Country World UCITS ETF	Class Acc (EUR)	EUR	27.33%
	Class Acc (USD)	USD	18.35%

⁽¹⁾ For more details, please refer to the Note 1 of this report.

Information to shareholders for shares distributed in Switzerland (continued)

Sub-Fund	Classes of shares	Currency	Performance Fees %
MULTI UNITS LUXEMBOURG - Lyxor Nasdaq-100 UCITS ETF	Class Acc	EUR	36.89%
	Class Dist	USD	27.23%
	Class Daily Hedged to EUR - Acc	EUR	-
MULTI UNITS LUXEMBOURG - Lyxor Euro Stoxx Banks (DR) UCITS ETF	Class Acc	EUR	41.02%
MULTI UNITS LUXEMBOURG - Lyxor ESG Euro Corporate Bond (DR) UCITS ETF	Class Acc	EUR	(1.25%)
	Class Monthly Hedged to SEK - Acc	SEK	(1.02%)
MULTI UNITS LUXEMBOURG - Lyxor ESG Euro Corporate Bond Ex Financials (DR) UCITS ETF	Class Acc	EUR	(1.64%)
MULTI UNITS LUXEMBOURG - Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS ETF ⁽¹⁾	Class Acc	EUR	48.59%
	Class Daily Hedged to EUR - Acc	EUR	36.37%
MULTI UNITS LUXEMBOURG - Lyxor Commodities Refinitiv/CoreCommodity CRB Ex-Energy TR UCITS ETF ⁽¹⁾	Class Acc	EUR	32.09%
MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 1-3Y (DR) UCITS ETF	Class Acc	EUR	(1.02%)
MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 3-5Y (DR) UCITS ETF	Class Acc	EUR	(1.66%)
MULTI UNITS LUXEMBOURG - Lyxor MSCI China UCITS ETF	Class Acc	USD	(21.73%)
MULTI UNITS LUXEMBOURG - Lyxor MSCI China ESG Leaders Extra (DR) UCITS ETF ⁽¹⁾	Class Acc	EUR	(18.04%)
	Class USD	USD	(23.82%)
MULTI UNITS LUXEMBOURG - Lyxor Hong Kong (HSI) UCITS ETF	Class Dist	EUR	(6.44%)
MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF	Class Acc	EUR	3.78%
	Class USD	USD	(3.55%)
MULTI UNITS LUXEMBOURG - Lyxor MSCI Semiconductors ESG Filtered UCITS ETF ⁽¹⁾	Class Acc	EUR	34.15%
	Class Dist	EUR	34.14%
MULTI UNITS LUXEMBOURG - Lyxor MSCI Brazil UCITS ETF	Class Acc	EUR	(11.85%)
MULTI UNITS LUXEMBOURG - Lyxor MSCI Eastern Europe Ex Russia UCITS ETF	Class Acc	EUR	21.67%
	Class Dist	EUR	21.67%
MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Latin America UCITS ETF	Class Acc	EUR	(1.93%)
MULTI UNITS LUXEMBOURG - Lyxor MSCI Korea UCITS ETF	Class Acc	EUR	(0.61%)
MULTI UNITS LUXEMBOURG - Lyxor MSCI Turkey UCITS ETF	Class Acc	EUR	(22.01%)
MULTI UNITS LUXEMBOURG - Lyxor Core Global Inflation-Linked 1-10Y Bond (DR) UCITS ETF	Class Dist	USD	2.53%
	Class Monthly Hedged to EUR - Dist	EUR	4.71%
	Class Monthly Hedged to GBP - Dist	GBP	-
MULTI UNITS LUXEMBOURG - Lyxor MSCI Russia UCITS ETF	Class Acc	EUR	39.31%
	Class Dist	GBP	30.67%

⁽¹⁾ For more details, please refer to the Note 1 of this report.

Information to shareholders for shares distributed in Switzerland (continued)

Sub-Fund	Classes of shares	Currency	Performance Fees %
MULTI UNITS LUXEMBOURG - Lyxor MSCI Europe ESG Leaders (DR) UCITS ETF	Class Acc	EUR	25.01%
	Class Monthly Hedged to EUR - Acc	EUR	-
MULTI UNITS LUXEMBOURG - Lyxor MSCI Emerging Markets Ex China UCITS ETF	Class Acc	USD	9.48%
MULTI UNITS LUXEMBOURG - Lyxor Core Global Government Bond (DR) UCITS ETF	Class Dist	USD	(6.96%)
	Class Monthly Hedged to EUR	EUR	(3.11%)
MULTI UNITS LUXEMBOURG - Lyxor US Curve Steepening 2-10 UCITS ETF	Class Acc	USD	(1.06%)
MULTI UNITS LUXEMBOURG - Lyxor MSCI USA ESG Climate Transition CTB (DR) UCITS ETF ⁽¹⁾	Class Acc	USD	26.55%
MULTI UNITS LUXEMBOURG - Lyxor MSCI EM ESG Climate Transition CTB UCITS ETF ⁽¹⁾	Class Acc	USD	(2.30%)
MULTI UNITS LUXEMBOURG - Lyxor MSCI Europe ESG Climate Transition CTB (DR) UCITS ETF ⁽¹⁾	Class Acc	EUR	25.56%
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Climate Change (DR) UCITS ETF	Class Acc	USD	23.13%
MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P Eurozone Climate PAB (DR) UCITS ETF ⁽¹⁾	Class Acc	EUR	25.23%
MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P 500 Climate PAB (DR) UCITS ETF ⁽¹⁾	Class Acc	USD	30.94%
	Class Daily Hedged to EUR - Acc	EUR	-
	Class Dist	USD	-
	Class S - Acc	USD	-
MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P Europe Climate PAB (DR) UCITS ETF ⁽¹⁾	Class Acc	EUR	25.51%
	Class S - Acc	EUR	-
MULTI UNITS LUXEMBOURG - Lyxor Net Zero 2050 S&P World Climate PAB (DR) UCITS ETF ⁽¹⁾	Class Acc	USD	23.79%
MULTI UNITS LUXEMBOURG - Lyxor Core Euro Government Bond (DR) UCITS ETF ⁽¹⁾	Class Dist	EUR	-
MULTI UNITS LUXEMBOURG - Lyxor Euro Government Green Bond (DR) UCITS ETF ⁽¹⁾	Class Acc	EUR	-
MULTI UNITS LUXEMBOURG - Lyxor Corporate Green Bond (DR) UCITS ETF ⁽¹⁾	Class Acc	EUR	-

⁽¹⁾ For more details, please refer to the Note 1 of this report.

Lyxor DAX (DR) UCITS ETF - December 2021

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Transparency of environmentally sustainable investments in periodic reports in accordance with regulation (UE) 2020/852

Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation") sets out criteria to determine which economic activities qualify as environmentally sustainable at Union level.

According to the Taxonomy Regulation, an economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the six environmental objectives defined by the Taxonomy Regulation (Climate change mitigation; Climate change adaptation; Sustainable use and protection of water and marine resources; Transition to a circular economy; Pollution prevention and control; Protection and restoration of biodiversity and ecosystems).

In addition, such economic activity shall not significantly harm any such environmental objectives ("do no significant harm" or "DNSH" principle) and shall be carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation.

In accordance with Article 7 of the Taxonomy Regulation, the management company draws the attention of investors to the fact that the investments underlying the Fund do not take into account the European Union criteria for environmentally sustainable economic activities.

Lyxor Daily LevDAX UCITS ETF - December 2021

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Lyxor S&P 500 UCITS ETF - December 2021

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Transparency of environmentally sustainable investments in periodic reports in accordance with regulation (UE) 2020/852

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According to the Taxonomy Regulation, an economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the six environmental objectives defined by the Taxonomy Regulation (Climate change mitigation; Climate change adaptation; Sustainable use and protection of water and marine resources; Transition to a circular economy; Pollution prevention and control; Protection and restoration of biodiversity and ecosystems).

In addition, such economic activity shall not significantly harm any such environmental objectives ("do no significant harm" or "DNSH" principle) and shall be carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation.

In accordance with Article 7 of the Taxonomy Regulation, the management company draws the attention of investors to the fact that the investments underlying the Fund do not take into account the European Union criteria for environmentally sustainable economic activities.

Lyxor Australia (S&P/ASX 200) UCITS ETF - December 2021

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Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation") sets out criteria to determine which economic activities qualify as environmentally sustainable at Union level.

According to the Taxonomy Regulation, an economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the six environmental objectives defined by the Taxonomy Regulation (Climate change mitigation; Climate change adaptation; Sustainable use and protection of water and marine resources; Transition to a circular economy; Pollution prevention and control; Protection and restoration of biodiversity and ecosystems).

In addition, such economic activity shall not significantly harm any such environmental objectives ("do no significant harm" or "DNSH" principle) and shall be carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation.

In accordance with Article 7 of the Taxonomy Regulation, the management company draws the attention of investors to the fact that the investments underlying the Fund do not take into account the European Union criteria for environmentally sustainable economic activities.

Lyxor MSCI World Utilities TR UCITS ETF - December 2021

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According to the Taxonomy Regulation, an economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the six environmental objectives defined by the Taxonomy Regulation (Climate change mitigation; Climate change adaptation; Sustainable use and protection of water and marine resources; Transition to a circular economy; Pollution prevention and control; Protection and restoration of biodiversity and ecosystems).

In addition, such economic activity shall not significantly harm any such environmental objectives ("do no significant harm" or "DNSH" principle) and shall be carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation.

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Lyxor MSCI World Materials TR UCITS ETF - December 2021

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In addition, such economic activity shall not significantly harm any such environmental objectives ("do no significant harm" or "DNSH" principle) and shall be carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation.

In accordance with Article 7 of the Taxonomy Regulation, the management company draws the attention of investors to the fact that the investments underlying the Fund do not take into account the European Union criteria for environmentally sustainable economic activities.

Lyxor MSCI World Communication Services TR UCITS ETF - December 2021

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According to the Taxonomy Regulation, an economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the six environmental objectives defined by the Taxonomy Regulation (Climate change mitigation; Climate change adaptation; Sustainable use and protection of water and marine resources; Transition to a circular economy; Pollution prevention and control; Protection and restoration of biodiversity and ecosystems).

In addition, such economic activity shall not significantly harm any such environmental objectives ("do no significant harm" or "DNSH" principle) and shall be carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation.

In accordance with Article 7 of the Taxonomy Regulation, the management company draws the attention of investors to the fact that the investments underlying the Fund do not take into account the European Union criteria for environmentally sustainable economic activities.

Lyxor MSCI World Information Technology TR UCITS ETF - December 2021

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Transparency of environmentally sustainable investments in periodic reports in accordance with regulation (UE) 2020/852

Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation") sets out criteria to determine which economic activities qualify as environmentally sustainable at Union level.

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In addition, such economic activity shall not significantly harm any such environmental objectives ("do no significant harm" or "DNSH" principle) and shall be carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation.

In accordance with Article 7 of the Taxonomy Regulation, the management company draws the attention of investors to the fact that the investments underlying the Fund do not take into account the European Union criteria for environmentally sustainable economic activities.

Lyxor MSCI World Health Care TR UCITS ETF - December 2021

This Fund falls under Article 6 of regulation (EU) 2019/2088 ("SFDR"). It does not promote environmental and/or social characteristics, nor it has sustainable investment as its objective.

Transparency of environmentally sustainable investments in periodic reports in accordance with regulation (UE) 2020/852

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In accordance with Article 7 of the Taxonomy Regulation, the management company draws the attention of investors to the fact that the investments underlying the Fund do not take into account the European Union criteria for environmentally sustainable economic activities.

Lyxor MSCI World Industrials TR UCITS ETF - December 2021

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Lyxor MSCI World Energy TR UCITS ETF - December 2021

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Lyxor MSCI World Financials TR UCITS ETF - December 2021

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Lyxor MSCI World Consumer Discretionary TR UCITS ETF - December 2021

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Lyxor MSCI World Consumer Staples TR UCITS ETF - December 2021

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In accordance with Article 7 of the Taxonomy Regulation, the management company draws the attention of investors to the fact that the investments underlying the Fund do not take into account the European Union criteria for environmentally sustainable economic activities.

Lyxor SG Global Quality Income NTR UCITS ETF - December 2021

This Fund falls under Article 6 of regulation (EU) 2019/2088 ("SFDR"). It does not promote environmental and/or social characteristics, nor it has sustainable investment as its objective.

Transparency of environmentally sustainable investments in periodic reports in accordance with regulation (UE) 2020/852

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Lyxor MSCI Pacific Ex Japan UCITS ETF - December 2021

This Fund falls under Article 6 of regulation (EU) 2019/2088 ("SFDR"). It does not promote environmental and/or social characteristics, nor it has sustainable investment as its objective.

Transparency of environmentally sustainable investments in periodic reports in accordance with regulation (UE) 2020/852

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Lyxor Fed Funds US Dollar Cash UCITS ETF - December 2021

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Lyxor Euro Government Bond 5-7Y (DR) UCITS ETF - December 2021

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Transparency of environmentally sustainable investments in periodic reports in accordance with regulation (UE) 2020/852

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Lyxor Euro Government Bond 7-10Y (DR) UCITS ETF - December 2021

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Lyxor Euro Government Bond 15+Y (DR) UCITS ETF - December 2021

This Fund falls under Article 6 of regulation (EU) 2019/2088 ("SFDR"). It does not promote environmental and/or social characteristics, nor it has sustainable investment as its objective.

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Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond (DR) UCITS ETF - December 2021

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Lyxor S&P 500 Daily (-2x) Inverse UCITS ETF - December 2021

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Lyxor EUR 2-10Y Inflation Expectations UCITS ETF - December 2021

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Lyxor US\$ 10Y Inflation Expectations UCITS ETF - December 2021

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Lyxor US Treasury 1-3Y (DR) UCITS ETF - December 2021

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In addition, such economic activity shall not significantly harm any such environmental objectives ("do no significant harm" or "DNSH" principle) and shall be carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation.

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Lyxor US Treasury 3-7Y (DR) UCITS ETF - December 2021

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In addition, such economic activity shall not significantly harm any such environmental objectives ("do no significant harm" or "DNSH" principle) and shall be carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation.

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Lyxor US Treasury 10+Y (DR) UCITS ETF - December 2021

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Lyxor US Treasury 7-10Y (DR) UCITS ETF - December 2021

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Lyxor Core US TIPS (DR) UCITS ETF - December 2021

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Transparency of environmentally sustainable investments in periodic reports in accordance with regulation (UE) 2020/852

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In addition, such economic activity shall not significantly harm any such environmental objectives ("do no significant harm" or "DNSH" principle) and shall be carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation.

In accordance with Article 7 of the Taxonomy Regulation, the management company draws the attention of investors to the fact that the investments underlying the Fund do not take into account the European Union criteria for environmentally sustainable economic activities.

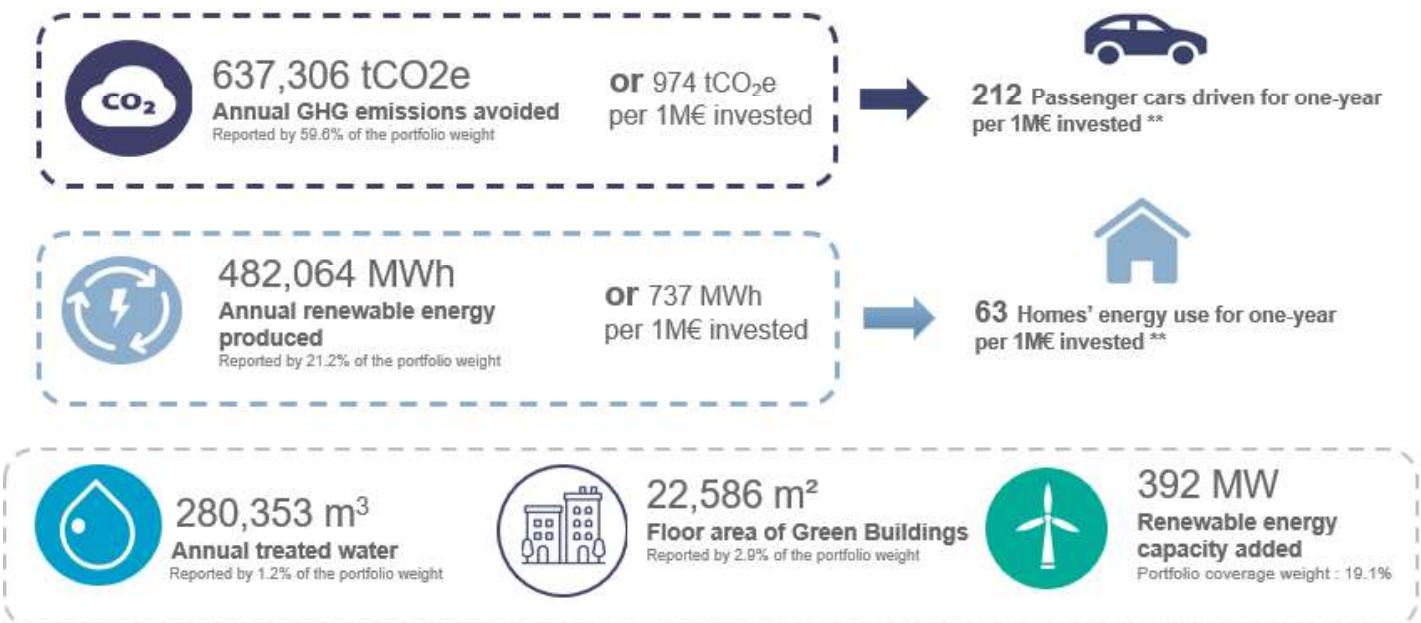
Lyxor Green Bond (DR) UCITS ETF - December 2021

Transparency of the promotion of sustainable investments in periodic reports

This Fund has sustainable investment as its objective within the meaning article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

In accordance with Article 11 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "SFDR Regulation"), the overall sustainability-related impact of the Fund is described by means of the indicators below*:

The following indicators are available for 61.13% of the portfolio weight*



* One or several of the relevant indicators are reported

** Source of the conversion tool: <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>

*Where an index has been designated as a reference benchmark, the description corresponds to a comparison between the overall sustainability-related impact of the financial product with the impacts of the designated index and of a broad market index through sustainability indicators.

Transparency of environmentally sustainable investments in periodic reports

The Fund may invest in an economic activity that contributes to an environmental objective within the meaning of Article 5 of Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation").

The Taxonomy Regulation aims to identify economic activities which qualify as environmentally sustainable (the "Sustainable Activities").

The Taxonomy Regulation identifies such activities according to their contribution to six environmental objectives: (i) Climate change mitigation; (ii) Climate change adaptation; (iii) Sustainable use and protection of water and marine resources; (iv) Transition to a circular economy; (v) Pollution prevention and control; (vi) Protection and restoration of biodiversity and ecosystems.

An economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the six environmental objectives, does not significantly harm any of the environmental objectives ("do no significant harm" or "DNSH" principle) and is carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the Fund that take into account the European Union criteria for environmentally sustainable economic activities.

This Fund may invest, but does not commit to invest at the date of this Prospectus, in economic activities that contribute to the following environmental objectives set out in the Article 9 of the Taxonomy Regulation: climate change mitigation and climate change adaptation.

As described in detail above in sections "Index Objectives" and "Index Methodology", the Fund aims to invest in "Green Bonds" as defined by the Climate Bonds Initiative (CBI). The CBI has developed and implemented a set of criteria to define a Green Bond, including but not limited to (i) environmentally themed (self-labeled) bonds and (ii) adherence with a "Climate Bonds Taxonomy" (CBT) (i.e. proceeds of an eligible Green Bond must be used to finance eligible green assets or projects which are typically related to one of the sectors defined in the CBT).

In line with this investment objective and in order to contribute to the environmental objectives above, it is expected that this Fund will make investments in economic activities eligible under the Taxonomy Regulation including but not limited to alternative energy, carbon energy and efficiency, and green building.

In line with the current state of the Taxonomy Regulation, the management company relies on the administrator of the Index to ensure that such investments do not significantly harm any other environmental objective by implementing exclusion policies in relation to issuers whose environmental and/or social and/or governance practices are controversial.

While the Fund may already hold investments in economic activities that qualify as Sustainable Activities without being currently committed to a minimum proportion, the management company is making its best efforts to disclose such proportion of investments in Sustainable Activities as soon as reasonably practicable after the entry into force of the Regulatory Technical Standards with regards to the content and presentation of disclosures pursuant to Articles 8(4), 9(6) and 11(5) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, as amended by the Taxonomy Regulation.

This commitment will be achieved gradually and continuously, by initiating discussions with the index administrator in order for it to integrate Taxonomy Regulation requirements within the methodology of the Index as soon as reasonably possible. This will lead to a minimum degree of alignment of the Fund's portfolio with Sustainable Activities that will be made available to investors at that time.

In the meantime, the degree of alignment of the Fund's portfolio with Sustainable Activities will not be available to investors.

As from the full availability of the data and finalization of the relevant calculation methodologies, the description of to what extent the investments underlying the Fund are made in Sustainable Activities will be made available to investors. This information, as well as information relating to the proportion of enabling and transitional activities, will be included in a future version of the prospectus.

For any questions relating to the Taxonomy Regulation, please contact the management company at the following email address: client-services-etf@lyxor.com.

The management company draws the attention of investors to the fact that the investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Lyxor Core MSCI EMU (DR) UCITS ETF - December 2021

This Fund falls under Article 6 of regulation (EU) 2019/2088 ("SFDR"). It does not promote environmental and/or social characteristics, nor it has sustainable investment as its objective.

Transparency of environmentally sustainable investments in periodic reports in accordance with regulation (UE) 2020/852

Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation") sets out criteria to determine which economic activities qualify as environmentally sustainable at Union level.

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In addition, such economic activity shall not significantly harm any such environmental objectives ("do no significant harm" or "DNSH" principle) and shall be carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation.

In accordance with Article 7 of the Taxonomy Regulation, the management company draws the attention of investors to the fact that the investments underlying the Fund do not take into account the European Union criteria for environmentally sustainable economic activities.

Lyxor MSCI Japan ESG Leaders Extra (DR) UCITS ETF - December 2021

Transparency of the promotion of sustainable investments in periodic reports

This Fund promotes environmental and/or social characteristics within the meaning of article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

In accordance with Article 11 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "SFDR Regulation"), the overall sustainability-related impact of the Fund is described by means of the indicators below*:

Indicator	Portfolio				Parent Index			
	December 2021		December 2020		December 2021		December 2020	
	KPI measure	KPI Coverage rate (%)	KPI measure	KPI Coverage rate (%)	KPI measure	KPI Coverage rate (%)	KPI measure	KPI Coverage rate (%)
% independent board members	45.6%	100%	40.6%	100%	44.6%	45%	41.6%	42%
Weighted Average Carbon Intensity (Scope 1&2) tCo2e	57.8	100%	83.9	100%	71.3	100%	73.6	100%
% women on board	15.6%	100%	11.8%	99.9%	14.3%	100%	11.9%	100%
Human Rights Compliance		100%				100%		
- Pass	100.0%				98.4%			
- Fail	0.0%				0.0%			
- Watch List	0.0%				1.6%			
Human Rights Concerns Assessment		100%				100%		
- No Concerns	96.9%				97.6%			
- Minor	0.0%				0.0%			
- Moderate	3.1%				2.4%			
- Severe	0.0%				0.0%			
- Very Severe	0.0%				0.0%			
Transition Score	6.2	100%	6.2	100%	6.1	100%	6.1	100%

Weighted Average Carbon Intensity (tons CO 2 e M Sales)

A measure of the portfolio's exposure to the most carbon intensive companies, reflected by the average carbon intensity of the companies (CO 2 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).

Low Carbon Transition Score

This indicator aims to identify potential leaders and laggards by measuring companies holistically in terms of their exposure and management of risks and opportunities related to the low carbon transition.

A company level score that measures a company's level of alignment to the Low Carbon Transition Companies with higher Low Carbon Transition score are more aligned with the Low Carbon Transition compared to the companies with lower scores ..(Score 0 10).

Human Rights Concerns Assessment

These indicators indicate whether a company is exposed to reputational and operational risks due to major and or very important (breaches with regard to social issues such as the management of Human Capital and labor.

Human Rights Compliance

This factor indicates whether the company is in compliance with the United Nations Guiding Principles for Business and Human Rights The possible values are Fail, Watch List, or Pass.

Female Directors Percentage

The percentage of board members who are female For companies with a two tier board, the calculation is based on members of the Supervisory Board only.

Board Independence Percentage

The percentage of board members that meet our designated criteria for independence For companies with a two tier board, the calculation is based on members of the Supervisory Board only.

Transparency of environmentally sustainable investments in periodic reports

The Fund promotes environmental characteristics within the meaning of Article 6 of Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation").

The Taxonomy Regulation aims to identify economic activities which qualify as environmentally sustainable (the "Sustainable Activities").

The Taxonomy Regulation identifies such activities according to their contribution to six environmental objectives: (i) Climate change mitigation; (ii) Climate change adaptation; (iii) Sustainable use and protection of water and marine resources; (iv) Transition to a circular economy; (v) Pollution prevention and control; (vi) Protection and restoration of biodiversity and ecosystems.

An economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the six environmental objectives, does not significantly harm any of the environmental objectives ("do no significant harm" or "DNSH" principle) and is carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the Fund that take into account the European Union criteria for environmentally sustainable economic activities.

This Fund may invest, but does not commit to invest at the date of this Prospectus, in economic activities that contribute to the following environmental objectives set out in the Article 9 of the Taxonomy Regulation: climate change mitigation and climate change adaptation.

As described in detail above in sections "Index Objectives" and "Index Methodology", the Fund aims to invest in companies according to their ESG ratings and trends (yearly improvement or degradation of ESG ratings) that include environmental key issues such as but not limited to water stress, carbon emissions etc.

In line with this investment objective and in order to contribute to the environmental objectives above, it is expected that this Fund will make investments in economic activities eligible under the Taxonomy Regulation including but not limited to alternative energy and carbon energy and efficiency.

In line with the current state of the Taxonomy Regulation, the management company relies on the administrator of the Index to ensure that such investments do not significantly harm any other environmental objective by implementing exclusion policies in relation to issuers whose environmental and/or social and/or governance practices are controversial.

While the Fund may already hold investments in economic activities that qualify as Sustainable Activities without being currently committed to a minimum proportion, the management company is making its best efforts to disclose such proportion of investments in Sustainable Activities as soon as reasonably practicable after the entry into force of the Regulatory Technical Standards with regards to the content and presentation of disclosures pursuant to Articles 8(4), 9(6) and 11(5) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, as amended by the Taxonomy Regulation.

This commitment will be achieved gradually and continuously, by initiating discussions with the index administrator in order for it to integrate Taxonomy Regulation requirements within the methodology of the Index as soon as reasonably possible. This will lead to a minimum degree of alignment of the Fund's portfolio with Sustainable Activities that will be made available to investors at that time.

In the meantime, the degree of alignment of the Fund's portfolio with Sustainable Activities will not be available to investors.

As from the full availability of the data and finalization of the relevant calculation methodologies, the description of to what extent the investments underlying the Fund are made in Sustainable Activities will be made available to investors. This information, as well as information relating to the proportion of enabling and transitional activities, will be included in a future version of the prospectus.

For any questions relating to the Taxonomy Regulation, please contact the management company at the following email address: client-services-etf@lyxor.com.

The management company draws the attention of investors to the fact that the investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Lyxor Euro Government Bond 1-3Y (DR) UCITS ETF - December 2021

This Fund falls under Article 6 of regulation (EU) 2019/2088 ("SFDR"). It does not promote environmental and/or social characteristics, nor it has sustainable investment as its objective.

Transparency of environmentally sustainable investments in periodic reports in accordance with regulation (UE) 2020/852

Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation") sets out criteria to determine which economic activities qualify as environmentally sustainable at Union level.

According to the Taxonomy Regulation, an economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the six environmental objectives defined by the Taxonomy Regulation (Climate change mitigation; Climate change adaptation; Sustainable use and protection of water and marine resources; Transition to a circular economy; Pollution prevention and control; Protection and restoration of biodiversity and ecosystems).

In addition, such economic activity shall not significantly harm any such environmental objectives ("do no significant harm" or "DNSH" principle) and shall be carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation.

In accordance with Article 7 of the Taxonomy Regulation, the management company draws the attention of investors to the fact that the investments underlying the Fund do not take into account the European Union criteria for environmentally sustainable economic activities.

Lyxor Euro Government Bond 3-5Y (DR) UCITS ETF - December 2021

This Fund falls under Article 6 of regulation (EU) 2019/2088 ("SFDR"). It does not promote environmental and/or social characteristics, nor it has sustainable investment as its objective.

Transparency of environmentally sustainable investments in periodic reports in accordance with regulation (UE) 2020/852

Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation") sets out criteria to determine which economic activities qualify as environmentally sustainable at Union level.

According to the Taxonomy Regulation, an economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the six environmental objectives defined by the Taxonomy Regulation (Climate change mitigation; Climate change adaptation; Sustainable use and protection of water and marine resources; Transition to a circular economy; Pollution prevention and control; Protection and restoration of biodiversity and ecosystems).

In addition, such economic activity shall not significantly harm any such environmental objectives ("do no significant harm" or "DNSH" principle) and shall be carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation.

In accordance with Article 7 of the Taxonomy Regulation, the management company draws the attention of investors to the fact that the investments underlying the Fund do not take into account the European Union criteria for environmentally sustainable economic activities.

Lyxor Euro Government Bond 10-15Y (DR) UCITS ETF - December 2021

This Fund falls under Article 6 of regulation (EU) 2019/2088 ("SFDR"). It does not promote environmental and/or social characteristics, nor it has sustainable investment as its objective.

Transparency of environmentally sustainable investments in periodic reports in accordance with regulation (UE) 2020/852

Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation") sets out criteria to determine which economic activities qualify as environmentally sustainable at Union level.

According to the Taxonomy Regulation, an economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the six environmental objectives defined by the Taxonomy Regulation (Climate change mitigation; Climate change adaptation; Sustainable use and protection of water and marine resources; Transition to a circular economy; Pollution prevention and control; Protection and restoration of biodiversity and ecosystems).

In addition, such economic activity shall not significantly harm any such environmental objectives ("do no significant harm" or "DNSH" principle) and shall be carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation.

In accordance with Article 7 of the Taxonomy Regulation, the management company draws the attention of investors to the fact that the investments underlying the Fund do not take into account the European Union criteria for environmentally sustainable economic activities.

Lyxor Euro Government Bond (DR) UCITS ETF - December 2021

This Fund falls under Article 6 of regulation (EU) 2019/2088 ("SFDR"). It does not promote environmental and/or social characteristics, nor it has sustainable investment as its objective.

Transparency of environmentally sustainable investments in periodic reports in accordance with regulation (UE) 2020/852

Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation") sets out criteria to determine which economic activities qualify as environmentally sustainable at Union level.

According to the Taxonomy Regulation, an economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the six environmental objectives defined by the Taxonomy Regulation (Climate change mitigation; Climate change adaptation; Sustainable use and protection of water and marine resources; Transition to a circular economy; Pollution prevention and control; Protection and restoration of biodiversity and ecosystems).

In addition, such economic activity shall not significantly harm any such environmental objectives ("do no significant harm" or "DNSH" principle) and shall be carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation.

In accordance with Article 7 of the Taxonomy Regulation, the management company draws the attention of investors to the fact that the investments underlying the Fund do not take into account the European Union criteria for environmentally sustainable economic activities.

Lyxor Core Euro Government Inflation-Linked Bond (DR) UCITS ETF - December 2021

This Fund falls under Article 6 of regulation (EU) 2019/2088 ("SFDR"). It does not promote environmental and/or social characteristics, nor it has sustainable investment as its objective.

Transparency of environmentally sustainable investments in periodic reports in accordance with regulation (UE) 2020/852

Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation") sets out criteria to determine which economic activities qualify as environmentally sustainable at Union level.

According to the Taxonomy Regulation, an economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the six environmental objectives defined by the Taxonomy Regulation (Climate change mitigation; Climate change adaptation; Sustainable use and protection of water and marine resources; Transition to a circular economy; Pollution prevention and control; Protection and restoration of biodiversity and ecosystems).

In addition, such economic activity shall not significantly harm any such environmental objectives ("do no significant harm" or "DNSH" principle) and shall be carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation.

In accordance with Article 7 of the Taxonomy Regulation, the management company draws the attention of investors to the fact that the investments underlying the Fund do not take into account the European Union criteria for environmentally sustainable economic activities.

Lyxor FTSE 100 UCITS ETF - December 2021

This Fund falls under Article 6 of regulation (EU) 2019/2088 ("SFDR"). It does not promote environmental and/or social characteristics, nor it has sustainable investment as its objective.

Transparency of environmentally sustainable investments in periodic reports in accordance with regulation (UE) 2020/852

Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation") sets out criteria to determine which economic activities qualify as environmentally sustainable at Union level.

According to the Taxonomy Regulation, an economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the six environmental objectives defined by the Taxonomy Regulation (Climate change mitigation; Climate change adaptation; Sustainable use and protection of water and marine resources; Transition to a circular economy; Pollution prevention and control; Protection and restoration of biodiversity and ecosystems).

In addition, such economic activity shall not significantly harm any such environmental objectives ("do no significant harm" or "DNSH" principle) and shall be carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation.

In accordance with Article 7 of the Taxonomy Regulation, the management company draws the attention of investors to the fact that the investments underlying the Fund do not take into account the European Union criteria for environmentally sustainable economic activities.

Lyxor MSCI EM ESG Leaders Extra UCITS ETF - December 2021

Transparency of the promotion of sustainable investments in periodic reports

This Fund promotes environmental and/or social characteristics within the meaning of article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. In accordance with Article 11 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "SFDR Regulation"), the overall sustainability-related impact of the Fund is described by means of the indicators below*:

Indicator	Portfolio				Parent Index			
	December 2021		December 2020		December 2021		December 2020	
	KPI measure	KPI Coverage rate (%)	KPI measure	KPI Coverage rate (%)	KPI measure	KPI Coverage rate (%)	KPI measure	KPI Coverage rate (%)
% independent board members	59.2%	100%	57.4%	100%	57.8%	58%	56.3%	56%
Weighted Average Carbon Intensity (Scope 1&2) tCo2e	152.6	100%	181.8	100%	331.6	99%	259.3	100%
% women on board	14.6%	100%	12.9%	100.0%	13.8%	99%	11.8%	99%
Human Rights Compliance		100%				100%		
- Pass	98.4%				96.0%			
- Fail	0.0%				1.2%			
- Watch List	1.6%				2.6%			
Human Rights Concerns Assessment		100%				100%		
- No Concerns	91.1%				93.4%			
- Minor	6.2%				3.5%			
- Moderate	2.7%				2.8%			
- Severe	0.0%				0.1%			
- Very Severe	0.0%				0.1%			
Transition Score	6.2	100%	6.0	100%	5.9	99%	5.8	100%

Weighted Average Carbon Intensity (tons CO₂ e / 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).

Low Carbon Transition Score

This indicator aims to identify potential leaders and laggards by measuring companies holistically in terms of their exposure and management of risks and opportunities related to the low carbon transition.

A company level score that measures a company's level of alignment to the Low Carbon Transition Companies with higher Low Carbon Transition score are more aligned with the Low Carbon Transition compared to the companies with lower scores ..(Score 0 10).

Human Rights Concerns Assessment

These indicators indicate whether a company is exposed to reputational and operational risks due to major and or very important (breaches with regard to social issues such as the management of Human Capital and labor.

Human Rights Compliance

This factor indicates whether the company is in compliance with the United Nations Guiding Principles for Business and Human Rights The possible values are Fail, Watch List, or Pass.

Female Directors Percentage

The percentage of board members who are female For companies with a two tier board, the calculation is based on members of the Supervisory Board only.

Board Independence Percentage

The percentage of board members that meet our designated criteria for independence For companies with a two tier board, the calculation is based on members of the Supervisory Board only.

Transparency of environmentally sustainable investments in periodic reports

The Fund promotes environmental characteristics within the meaning of Article 6 of Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation").

The Taxonomy Regulation aims to identify economic activities which qualify as environmentally sustainable (the "Sustainable Activities").

The Taxonomy Regulation identifies such activities according to their contribution to six environmental objectives: (i) Climate change mitigation; (ii) Climate change adaptation; (iii) Sustainable use and protection of water and marine resources; (iv) Transition to a circular economy; (v) Pollution prevention and control; (vi) Protection and restoration of biodiversity and ecosystems.

An economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the six environmental objectives, does not significantly harm any of the environmental objectives ("do no significant harm" or "DNSH" principle) and is carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the Fund that take into account the European Union criteria for environmentally sustainable economic activities.

This Fund may invest, but does not commit to invest at the date of this Prospectus, in economic activities that contribute to the following environmental objectives set out in the Article 9 of the Taxonomy Regulation: climate change mitigation and climate change adaptation.

As described in detail above in sections "Index Objectives" and "Index Methodology", the Fund aims to be exposed to companies according to their ESG ratings and trends (yearly improvement or degradation of ESG ratings) that include environmental key issues such as but not limited to water stress, carbon emissions etc.

In line with this investment objective and in order to contribute to the environmental objectives above, it is expected that this Fund will make investments in economic activities eligible under the Taxonomy Regulation including but not limited to carbon energy and efficiency.

In line with the current state of the Taxonomy Regulation, the management company relies on the administrator of the Index to ensure that such investments do not significantly harm any other environmental objective by implementing exclusion policies in relation to issuers whose environmental and/or social and/or governance practices are controversial.

While the Fund may already hold investments in economic activities that qualify as Sustainable Activities without being currently committed to a minimum proportion, the management company is making its best efforts to disclose such proportion of investments in Sustainable Activities as soon as reasonably practicable after the entry into force of the Regulatory Technical Standards with regards to the content and presentation of disclosures pursuant to Articles 8(4), 9(6) and 11(5) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, as amended by the Taxonomy Regulation.

This commitment will be achieved gradually and continuously, by initiating discussions with the index administrator in order for it to integrate Taxonomy Regulation requirements within the methodology of the Index as soon as reasonably possible. This will lead to a minimum degree of alignment of the Fund's portfolio with Sustainable Activities that will be made available to investors at that time.

In the meantime, the degree of alignment of the Fund's portfolio with Sustainable Activities will not be available to investors.

As from the full availability of the data and finalization of the relevant calculation methodologies, the description of to what extent the investments underlying the Fund are made in Sustainable Activities will be made available to investors. This information, as well as information relating to the proportion of enabling and transitional activities, will be included in a future version of the prospectus.

For any questions relating to the Taxonomy Regulation, please contact the management company at the following email address: client-services-etf@lyxor.com.

The management company draws the attention of investors to the fact that the investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Lyxor Core MSCI World (DR) UCITS ETF - December 2021

This Fund falls under Article 6 of regulation (EU) 2019/2088 ("SFDR"). It does not promote environmental and/or social characteristics, nor it has sustainable investment as its objective.

Transparency of environmentally sustainable investments in periodic reports in accordance with regulation (UE) 2020/852

Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation") sets out criteria to determine which economic activities qualify as environmentally sustainable at Union level.

According to the Taxonomy Regulation, an economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the six environmental objectives defined by the Taxonomy Regulation (Climate change mitigation; Climate change adaptation; Sustainable use and protection of water and marine resources; Transition to a circular economy; Pollution prevention and control; Protection and restoration of biodiversity and ecosystems).

In addition, such economic activity shall not significantly harm any such environmental objectives ("do no significant harm" or "DNSH" principle) and shall be carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation.

In accordance with Article 7 of the Taxonomy Regulation, the management company draws the attention of investors to the fact that the investments underlying the Fund do not take into account the European Union criteria for environmentally sustainable economic activities.

Lyxor Core MSCI Japan (DR) UCITS ETF - December 2021

This Fund falls under Article 6 of regulation (EU) 2019/2088 ("SFDR"). It does not promote environmental and/or social characteristics, nor it has sustainable investment as its objective.

Transparency of environmentally sustainable investments in periodic reports in accordance with regulation (UE) 2020/852

Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation") sets out criteria to determine which economic activities qualify as environmentally sustainable at Union level.

According to the Taxonomy Regulation, an economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the six environmental objectives defined by the Taxonomy Regulation (Climate change mitigation; Climate change adaptation; Sustainable use and protection of water and marine resources; Transition to a circular economy; Pollution prevention and control; Protection and restoration of biodiversity and ecosystems).

In addition, such economic activity shall not significantly harm any such environmental objectives ("do no significant harm" or "DNSH" principle) and shall be carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation.

In accordance with Article 7 of the Taxonomy Regulation, the management company draws the attention of investors to the fact that the investments underlying the Fund do not take into account the European Union criteria for environmentally sustainable economic activities.

Lyxor MSCI EM Asia UCITS ETF - December 2021

This Fund falls under Article 6 of regulation (EU) 2019/2088 ("SFDR"). It does not promote environmental and/or social characteristics, nor it has sustainable investment as its objective.

Transparency of environmentally sustainable investments in periodic reports in accordance with regulation (UE) 2020/852

Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation") sets out criteria to determine which economic activities qualify as environmentally sustainable at Union level.

According to the Taxonomy Regulation, an economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the six environmental objectives defined by the Taxonomy Regulation (Climate change mitigation; Climate change adaptation; Sustainable use and protection of water and marine resources; Transition to a circular economy; Pollution prevention and control; Protection and restoration of biodiversity and ecosystems).

In addition, such economic activity shall not significantly harm any such environmental objectives ("do no significant harm" or "DNSH" principle) and shall be carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation.

In accordance with Article 7 of the Taxonomy Regulation, the management company draws the attention of investors to the fact that the investments underlying the Fund do not take into account the European Union criteria for environmentally sustainable economic activities.

Lyxor Core UK Equity All Cap (DR) UCITS ETF - December 2021

This Fund falls under Article 6 of regulation (EU) 2019/2088 ("SFDR"). It does not promote environmental and/or social characteristics, nor it has sustainable investment as its objective.

Transparency of environmentally sustainable investments in periodic reports in accordance with regulation (UE) 2020/852

Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation") sets out criteria to determine which economic activities qualify as environmentally sustainable at Union level.

According to the Taxonomy Regulation, an economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the six environmental objectives defined by the Taxonomy Regulation (Climate change mitigation; Climate change adaptation; Sustainable use and protection of water and marine resources; Transition to a circular economy; Pollution prevention and control; Protection and restoration of biodiversity and ecosystems).

In addition, such economic activity shall not significantly harm any such environmental objectives ("do no significant harm" or "DNSH" principle) and shall be carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation.

In accordance with Article 7 of the Taxonomy Regulation, the management company draws the attention of investors to the fact that the investments underlying the Fund do not take into account the European Union criteria for environmentally sustainable economic activities.

Lyxor Core US Equity (DR) UCITS ETF - December 2021

This Fund falls under Article 6 of regulation (EU) 2019/2088 ("SFDR"). It does not promote environmental and/or social characteristics, nor it has sustainable investment as its objective.

Transparency of environmentally sustainable investments in periodic reports in accordance with regulation (UE) 2020/852

Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation") sets out criteria to determine which economic activities qualify as environmentally sustainable at Union level.

According to the Taxonomy Regulation, an economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the six environmental objectives defined by the Taxonomy Regulation (Climate change mitigation; Climate change adaptation; Sustainable use and protection of water and marine resources; Transition to a circular economy; Pollution prevention and control; Protection and restoration of biodiversity and ecosystems).

In addition, such economic activity shall not significantly harm any such environmental objectives ("do no significant harm" or "DNSH" principle) and shall be carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation.

In accordance with Article 7 of the Taxonomy Regulation, the management company draws the attention of investors to the fact that the investments underlying the Fund do not take into account the European Union criteria for environmentally sustainable economic activities.

Lyxor MSCI EMU ESG Leaders Extra (DR) UCITS ETF - December 2021

Transparency of the promotion of sustainable investments in periodic reports

This Fund promotes environmental and/or social characteristics within the meaning of article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. In accordance with Article 11 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "SFDR Regulation"), the overall sustainability-related impact of the Fund is described by means of the indicators below*:

Indicator	Portfolio				Parent Index			
	December 2021		December 2020		December 2021		December 2020	
	KPI measure	KPI Coverage rate (%)	KPI measure	KPI Coverage rate (%)	KPI measure	KPI Coverage rate (%)	KPI measure	KPI Coverage rate (%)
% independent board members	85.7%	100%	85.2%	100%	84.3%	84%	83.4%	83%
Weighted Average Carbon Intensity (Scope 1&2) tCo2e	73.8	100%	134.6	100%	143.7	100%	176.3	100%
% women on board	39.2%	100%	39.1%	100.0%	39.5%	100%	38.4%	100%
Human Rights Compliance		100%				100%		
- Pass	98.3%				96.8%			
- Fail	0.0%				0.0%			
- Watch List	1.7%				3.0%			
Human Rights Concerns Assessment		100%				100%		
- No Concerns	98.0%				92.0%			
- Minor	0.3%				2.0%			
- Moderate	1.3%				5.4%			
- Severe	0.4%				0.6%			
- Very Severe	0.0%				0.0%			
Transition Score	6.1	100%	5.9	100%	6.0	100%	5.9	100%

Weighted Average Carbon Intensity (tons CO 2 e M Sales)

A measure of the portfolio's exposure to the most carbon intensive companies, reflected by the average carbon intensity of the companies (CO 2 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).

Low Carbon Transition Score

This indicator aims to identify potential leaders and laggards by measuring companies holistically in terms of their exposure and management of risks and opportunities related to the low carbon transition.

A company level score that measures a company's level of alignment to the Low Carbon Transition Companies with higher Low Carbon Transition score are more aligned with the Low Carbon Transition compared to the companies with lower scores ..(Score 0 10).

Human Rights Concerns Assessment

These indicators indicate whether a company is exposed to reputational and operational risks due to major and or very important (breaches with regard to social issues such as the management of Human Capital and labor.

Human Rights Compliance

This factor indicates whether the company is in compliance with the United Nations Guiding Principles for Business and Human Rights The possible values are Fail, Watch List, or Pass.

Female Directors Percentage

The percentage of board members who are female For companies with a two tier board, the calculation is based on members of the Supervisory Board only.

Board Independence Percentage

The percentage of board members that meet our designated criteria for independence For companies with a two tier board, the calculation is based on members of the Supervisory Board only.

Transparency of environmentally sustainable investments in periodic reports

The Fund promotes environmental characteristics within the meaning of Article 6 of Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation").

The Taxonomy Regulation aims to identify economic activities which qualify as environmentally sustainable (the "Sustainable Activities").

The Taxonomy Regulation identifies such activities according to their contribution to six environmental objectives: (i) Climate change mitigation; (ii) Climate change adaptation; (iii) Sustainable use and protection of water and marine resources; (iv) Transition to a circular economy; (v) Pollution prevention and control; (vi) Protection and restoration of biodiversity and ecosystems.

An economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the six environmental objectives, does not significantly harm any of the environmental objectives ("do no significant harm" or "DNSH" principle) and is carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the Fund that take into account the European Union criteria for environmentally sustainable economic activities.

This Fund may invest, but does not commit to invest at the date of this Prospectus, in economic activities that contribute to the following environmental objectives set out in the Article 9 of the Taxonomy Regulation: climate change mitigation and climate change adaptation.

As described in detail above in sections "Index Objectives" and "Index Methodology", the Fund aims to invest in companies according to their ESG ratings and trends (yearly improvement or degradation of ESG ratings) that includes environmental key issues such as but not limited to water stress, carbon emissions etc.

In line with this investment objective and in order to contribute to the environmental objectives above, it is expected that this Fund will make investments in economic activities eligible under the Taxonomy Regulation including but not limited to carbon energy and efficiency.

In line with the current state of the Taxonomy Regulation, the management company relies on the administrator of the Index to ensure that such investments do not significantly harm any other environmental objective by implementing exclusion policies in relation to issuers whose environmental and/or social and/or governance practices are controversial.

While the Fund may already hold investments in economic activities that qualify as Sustainable Activities without being currently committed to a minimum proportion, the management company is making its best efforts to disclose such proportion of investments in Sustainable Activities as soon as reasonably practicable after the entry into force of the Regulatory Technical Standards with regards to the content and presentation of disclosures pursuant to Articles 8(4), 9(6) and 11(5) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, as amended by the Taxonomy Regulation.

This commitment will be achieved gradually and continuously, by initiating discussions with the index administrator in order for it to integrate Taxonomy Regulation requirements within the methodology of the Index as soon as reasonably possible. This will lead to a minimum degree of alignment of the Fund's portfolio with Sustainable Activities that will be made available to investors at that time.

In the meantime, the degree of alignment of the Fund's portfolio with Sustainable Activities will not be available to investors.

As from the full availability of the data and finalization of the relevant calculation methodologies, the description of to what extent the investments underlying the Fund are made in Sustainable Activities will be made available to investors. This information, as well as information relating to the proportion of enabling and transitional activities, will be included in a future version of the prospectus.

For any questions relating to the Taxonomy Regulation, please contact the management company at the following email address: client-services-etf@lyxor.com.

The management company draws the attention of investors to the fact that the investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Lyxor MSCI USA ESG Leaders Extra (DR) UCITS ETF - December 2021

Transparency of the promotion of sustainable investments in periodic reports

This Fund promotes environmental and/or social characteristics within the meaning of article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. In accordance with Article 11 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "SFDR Regulation"), the overall sustainability-related impact of the Fund is described by means of the indicators below*:

Indicator	Portfolio				Parent Index			
	December 2021		December 2020		December 2021		December 2020	
	KPI measure	KPI Coverage rate (%)	KPI measure	KPI Coverage rate (%)	KPI measure	KPI Coverage rate (%)	KPI measure	KPI Coverage rate (%)
% independent board members	81.8%	100%	82.2%	100%	81.9%	82%	81.6%	82%
Weighted Average Carbon Intensity (Scope 1&2) tCo2e	67.7	100%	73.0	100%	125.1	100%	133.5	100%
% women on board	31.7%	100%	30.8%	100.0%	32.2%	100%	31.0%	100%
Human Rights Compliance		100%				100%		
- Pass	87.7%				84.5%			
- Fail	0.0%				0.2%			
- Watch List	12.3%				15.1%			
Human Rights Concerns Assessment		100%				100%		
- No Concerns	90.0%				89.7%			
- Minor	0.3%				2.2%			
- Moderate	9.8%				7.3%			
- Severe	0.0%				0.6%			
- Very Severe	0.0%				0.1%			
Transition Score	6.5	100%	6.4	100%	6.2	100%	6.2	100%

Weighted Average Carbon Intensity (tons CO 2 e M Sales)

A measure of the portfolio's exposure to the most carbon intensive companies, reflected by the average carbon intensity of the companies (CO 2 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).

Low Carbon Transition Score

This indicator aims to identify potential leaders and laggards by measuring companies holistically in terms of their exposure and management of risks and opportunities related to the low carbon transition.

A company level score that measures a company's level of alignment to the Low Carbon Transition Companies with higher Low Carbon Transition score are more aligned with the Low Carbon Transition compared to the companies with lower scores ..(Score 0 10).

Human Rights Concerns Assessment

These indicators indicate whether a company is exposed to reputational and operational risks due to major and or very important (breaches with regard to social issues such as the management of Human Capital and labor.

Human Rights Compliance

This factor indicates whether the company is in compliance with the United Nations Guiding Principles for Business and Human Rights The possible values are Fail, Watch List, or Pass.

Female Directors Percentage

The percentage of board members who are female For companies with a two tier board, the calculation is based on members of the Supervisory Board only.

Board Independence Percentage

The percentage of board members that meet our designated criteria for independence For companies with a two tier board, the calculation is based on members of the Supervisory Board only.

Transparency of environmentally sustainable investments in periodic reports

The Fund promotes environmental characteristics within the meaning of Article 6 of Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation").

The Taxonomy Regulation aims to identify economic activities which qualify as environmentally sustainable (the "Sustainable Activities").

The Taxonomy Regulation identifies such activities according to their contribution to six environmental objectives: (i) Climate change mitigation; (ii) Climate change adaptation; (iii) Sustainable use and protection of water and marine resources; (iv) Transition to a circular economy; (v) Pollution prevention and control; (vi) Protection and restoration of biodiversity and ecosystems.

An economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the six environmental objectives, does not significantly harm any of the environmental objectives ("do no significant harm" or "DNSH" principle) and is carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the Fund that take into account the European Union criteria for environmentally sustainable economic activities.

This Fund may invest, but does not commit to invest at the date of this Prospectus, in economic activities that contribute to the following environmental objectives set out in the Article 9 of the Taxonomy Regulation: climate change mitigation and climate change adaptation.

As described in detail above in sections "Index Objectives" and "Index Methodology", the Fund aims to invest in companies according to their ESG ratings and trends (yearly improvement or degradation of ESG ratings) that include environmental key issues such as but not limited to water stress, carbon emissions etc.

In line with this investment objective and in order to contribute to the environmental objectives above, it is expected that this Fund will make investments in economic activities eligible under the Taxonomy Regulation including but not limited to carbon energy and efficiency.

In line with the current state of the Taxonomy Regulation, the management company relies on the administrator of the Index to ensure that such investments do not significantly harm any other environmental objective by implementing exclusion policies in relation to issuers whose environmental and/or social and/or governance practices are controversial.

While the Fund may already hold investments in economic activities that qualify as Sustainable Activities without being currently committed to a minimum proportion, the management company is making its best efforts to disclose such proportion of investments in Sustainable Activities as soon as reasonably practicable after the entry into force of the Regulatory Technical Standards with regards to the content and presentation of disclosures pursuant to Articles 8(4), 9(6) and 11(5) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, as amended by the Taxonomy Regulation.

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Lyxor MSCI World ESG Leaders Extra (DR) UCITS ETF - December 2021

Transparency of the promotion of sustainable investments in periodic reports

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Indicator	Portfolio				Parent Index			
	December 2021		December 2020		December 2021		December 2020	
	KPI measure	KPI Coverage rate (%)	KPI measure	KPI Coverage rate (%)	KPI measure	KPI Coverage rate (%)	KPI measure	KPI Coverage rate (%)
% independent board members	79.7%	100%	78.6%	100%	79.6%	80%	78.5%	78%
Weighted Average Carbon Intensity (Scope 1&2) tCo2e	70.8	100%	84.4	100%	129.7	100%	138.9	100%
% women on board	31.7%	100%	30.5%	100.0%	32.2%	100%	30.6%	100%
Human Rights Compliance		100%				100%		
- Pass	91.2%				86.4%			
- Fail	0.0%				0.4%			
- Watch List	8.8%				13.1%			
Human Rights Concerns Assessment		100%				100%		
- No Concerns	92.1%				90.9%			
- Minor	0.6%				2.2%			
- Moderate	7.3%				6.2%			
- Severe	0.0%				0.5%			
- Very Severe	0.0%				0.2%			
Transition Score	6.4	100%	6.3	100%	6.1	100%	6.1	100%

Weighted Average Carbon Intensity (tons CO 2 e M Sales)

A measure of the portfolio's exposure to the most carbon intensive companies, reflected by the average carbon intensity of the companies (CO 2 emissions normalized by revenue) The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

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A company level score that measures a company's level of alignment to the Low Carbon Transition Companies with higher Low Carbon Transition score are more aligned with the Low Carbon Transition compared to the companies with lower scores ..(Score 0 10).

Human Rights Concerns Assessment

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Human Rights Compliance

This factor indicates whether the company is in compliance with the United Nations Guiding Principles for Business and Human Rights The possible values are Fail, Watch List, or Pass.

Female Directors Percentage

The percentage of board members who are female For companies with a two tier board, the calculation is based on members of the Supervisory Board only.

Board Independence Percentage

The percentage of board members that meet our designated criteria for independence For companies with a two tier board, the calculation is based on members of the Supervisory Board only.

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The Fund promotes environmental characteristics within the meaning of Article 6 of Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation").

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An economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the six environmental objectives, does not significantly harm any of the environmental objectives ("do no significant harm" or "DNSH" principle) and is carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the Fund that take into account the European Union criteria for environmentally sustainable economic activities.

This Fund may invest, but does not commit to invest at the date of this Prospectus, in economic activities that contribute to the following environmental objectives set out in the Article 9 of the Taxonomy Regulation: climate change mitigation and climate change adaptation.

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In line with this investment objective and in order to contribute to the environmental objectives above, it is expected that this Fund will make investments in economic activities eligible under the Taxonomy Regulation including but not limited to carbon energy and efficiency.

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Lyxor Euro Floating Rate Note UCITS ETF - December 2021

Transparency of the promotion of sustainable investments in periodic reports

This Fund promotes environmental and/or social characteristics within the meaning of article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. In accordance with Article 11 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "SFDR Regulation"), the overall sustainability-related impact of the Fund is described by means of the indicators below:

Indicator	Portfolio				Parent Index			
	December 2021		December 2020		December 2021		December 2020	
	KPI measure	KPI Coverage rate (%)	KPI measure	KPI Coverage rate (%)	KPI measure	KPI Coverage rate (%)	KPI measure	KPI Coverage rate (%)
Human Rights Compliance		100%				100%		
- Pass	93.9%				93.1%			
- Fail	0.0%				0.0%			
- Watch List	6.1%				6.9%			
Weighted Average Carbon Intensity (Scope 1&2) tCo2e	7.4	100%	5.0	58%	99.3	100%	81.8	62%
% independent board members	83.0%	100%	83.7%	62%	84.2%	84%	83.8%	84%
% women on board	37.6%	100%	35.8%	61.8%	36.8%	97%	36.3%	68%
Human Rights Concerns Assessment		100%				100%		
- No Concerns	98.6%				97.5%			
- Minor	0.0%				0.5%			
- Moderate	1.4%				1.3%			
- Severe	0.0%				0.6%			
- Very Severe	0.0%				0.0%			
Transition Score	6.4	100%	6.5	58%	6.3	100%	6.3	62%

Weighted Average Carbon Intensity (tons CO 2 e M Sales)

A measure of the portfolio's exposure to the most carbon intensive companies, reflected by the average carbon intensity of the companies (CO 2 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).

Low Carbon Transition Score

This indicator aims to identify potential leaders and laggards by measuring companies holistically in terms of their exposure and management of risks and opportunities related to the low carbon transition.

A company level score that measures a company's level of alignment to the Low Carbon Transition Companies with higher Low Carbon Transition score are more aligned with the Low Carbon Transition compared to the companies with lower scores ..(Score 0 10).

Human Rights Concerns Assessment

These indicators indicate whether a company is exposed to reputational and operational risks due to major and or very important (breaches with regard to social issues such as the management of Human Capital and labor.

Human Rights Compliance

This factor indicates whether the company is in compliance with the United Nations Guiding Principles for Business and Human Rights The possible values are Fail, Watch List, or Pass.

Female Directors Percentage

The percentage of board members who are female For companies with a two tier board, the calculation is based on members of the Supervisory Board only.

Board Independence Percentage

The percentage of board members that meet our designated criteria for independence For companies with a two tier board, the calculation is based on members of the Supervisory Board only.

Transparency of environmentally sustainable investments in periodic reports

The Fund promotes environmental characteristics within the meaning of Article 6 of Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation").

The Taxonomy Regulation aims to identify economic activities which qualify as environmentally sustainable (the "Sustainable Activities").

The Taxonomy Regulation identifies such activities according to their contribution to six environmental objectives: (i) Climate change mitigation; (ii) Climate change adaptation; (iii) Sustainable use and protection of water and marine resources; (iv) Transition to a circular economy; (v) Pollution prevention and control; (vi) Protection and restoration of biodiversity and ecosystems.

An economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the six environmental objectives, does not significantly harm any of the environmental objectives ("do no significant harm" or "DNSH" principle) and is carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the Fund that take into account the European Union criteria for environmentally sustainable economic activities.

This Fund may invest, but does not commit to invest at the date of this Prospectus, in economic activities that contribute to the following environmental objectives set out in the Article 9 of the Taxonomy Regulation: climate change mitigation and climate change adaptation.

As described in detail above in sections "Index Objectives" and "Index Methodology", the Fund aims to be exposed to companies according to an ESG rating that includes environmental key issues such as but not limited to water stress, carbon emissions etc.

In line with this investment objective and in order to contribute to the environmental objectives above, it is expected that this Fund will make investments in economic activities eligible under the Taxonomy Regulation including but not limited to carbon energy and efficiency.

In line with the current state of the Taxonomy Regulation, the management company relies on the administrator of the Index to ensure that such investments do not significantly harm any other environmental objective by implementing exclusion policies in relation to issuers whose environmental and/or social and/or governance practices are controversial.

While the Fund may already hold investments in economic activities that qualify as Sustainable Activities without being currently committed to a minimum proportion, the management company is making its best efforts to disclose such proportion of investments in Sustainable Activities as soon as reasonably practicable after the entry into force of the Regulatory Technical Standards with regards to the content and presentation of disclosures pursuant to Articles 8(4), 9(6) and 11(5) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, as amended by the Taxonomy Regulation.

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For any questions relating to the Taxonomy Regulation, please contact the management company at the following email address: client-services-etf@lyxor.com.

The management company draws the attention of investors to the fact that the investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Lyxor MSCI All Country World UCITS ETF - December 2021

This Fund falls under Article 6 of regulation (EU) 2019/2088 ("SFDR"). It does not promote environmental and/or social characteristics, nor it has sustainable investment as its objective.

Transparency of environmentally sustainable investments in periodic reports in accordance with regulation (UE) 2020/852

Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation") sets out criteria to determine which economic activities qualify as environmentally sustainable at Union level.

According to the Taxonomy Regulation, an economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the six environmental objectives defined by the Taxonomy Regulation (Climate change mitigation; Climate change adaptation; Sustainable use and protection of water and marine resources; Transition to a circular economy; Pollution prevention and control; Protection and restoration of biodiversity and ecosystems).

In addition, such economic activity shall not significantly harm any such environmental objectives ("do no significant harm" or "DNSH" principle) and shall be carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation.

In accordance with Article 7 of the Taxonomy Regulation, the management company draws the attention of investors to the fact that the investments underlying the Fund do not take into account the European Union criteria for environmentally sustainable economic activities.

Lyxor Nasdaq-100 UCITS ETF - December 2021

This Fund falls under Article 6 of regulation (EU) 2019/2088 ("SFDR"). It does not promote environmental and/or social characteristics, nor it has sustainable investment as its objective.

Transparency of environmentally sustainable investments in periodic reports in accordance with regulation (UE) 2020/852

Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation") sets out criteria to determine which economic activities qualify as environmentally sustainable at Union level.

According to the Taxonomy Regulation, an economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the six environmental objectives defined by the Taxonomy Regulation (Climate change mitigation; Climate change adaptation; Sustainable use and protection of water and marine resources; Transition to a circular economy; Pollution prevention and control; Protection and restoration of biodiversity and ecosystems).

In addition, such economic activity shall not significantly harm any such environmental objectives ("do no significant harm" or "DNSH" principle) and shall be carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation.

In accordance with Article 7 of the Taxonomy Regulation, the management company draws the attention of investors to the fact that the investments underlying the Fund do not take into account the European Union criteria for environmentally sustainable economic activities.

Lyxor EURO STOXX Banks (DR) UCITS ETF - December 2021

This Fund falls under Article 6 of regulation (EU) 2019/2088 ("SFDR"). It does not promote environmental and/or social characteristics, nor it has sustainable investment as its objective.

Transparency of environmentally sustainable investments in periodic reports in accordance with regulation (UE) 2020/852

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In addition, such economic activity shall not significantly harm any such environmental objectives ("do no significant harm" or "DNSH" principle) and shall be carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation.

In accordance with Article 7 of the Taxonomy Regulation, the management company draws the attention of investors to the fact that the investments underlying the Fund do not take into account the European Union criteria for environmentally sustainable economic activities.

Lyxor ESG Euro Corporate Bond (DR) UCITS ETF - December 2021

Transparency of the promotion of sustainable investments in periodic reports

This Fund promotes environmental and/or social characteristics within the meaning of article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. In accordance with Article 11 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "SFDR Regulation"), the overall sustainability-related impact of the Fund is described by means of the indicators below:

Indicator	Portfolio				Parent Index			
	December 2021		December 2020		December 2021		December 2020	
	KPI measure	KPI Coverage rate (%)	KPI measure	KPI Coverage rate (%)	KPI measure	KPI Coverage rate (%)	KPI measure	KPI Coverage rate (%)
Human Rights Compliance		100%				100%		
- Pass	93.1%				89.6%			
- Fail	0.0%				0.1%			
- Watch List	6.9%				10.0%			
Weighted Average Carbon Intensity (Scope 1&2) tCo2e	99.3	100%	81.8	62%	143.2	97%		
% independent board members	84.2%	97%	83.8%	68%	82.3%	82%		
% women on board	36.8%	97%	36.3%	67.6%	35.8%	97%		
Human Rights Concerns Assessment		100%				100%		
- No Concerns	97.5%				91.9%			
- Minor	0.5%				2.2%			
- Moderate	1.3%				5.4%			
- Severe	0.6%				0.6%			
- Very Severe	0.0%				0.0%			
Transition Score	6.3	100%	6.3	62%	6.0	97%		

Weighted Average Carbon Intensity (tons CO₂ e / 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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Lyxor ESG Euro Corporate Bond Ex Financials (DR) UCITS ETF - December 2021

Transparency of the promotion of sustainable investments in periodic reports

This Fund promotes environmental and/or social characteristics within the meaning of article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. In accordance with Article 11 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "SFDR Regulation"), the overall sustainability-related impact of the Fund is described by means of the indicators below:

Indicator	Portfolio				Parent Index			
	December 2021		December 2020		December 2021		December 2020	
	KPI measure	KPI Coverage rate (%)	KPI measure	KPI Coverage rate (%)	KPI measure	KPI Coverage rate (%)	KPI measure	KPI Coverage rate (%)
Human Rights Concerns Assessment		100%				100%		
- No Concerns	96.2%				87.0%			
- Minor	1.1%				3.6%			
- Moderate	1.4%				8.3%			
- Severe	1.2%				1.0%			
- Very Severe	0.0%				0.0%			
Transition Score	6.0	100%	5.9	59%	5.6	98%		
Human Rights Compliance		100%				100%		
- Pass	89.3%				85.7%			
- Fail	0.0%				0.2%			
- Watch List	10.7%				13.9%			
Weighted Average Carbon Intensity (Scope 1&2) tCo2e	185.1	100%	154.4	59%	227.3	98%		
% independent board members	84.2%	98%	84.5%	59%	81.7%	82%		
% women on board	35.1%	98%	36.2%	58.8%	34.7%	98%		

Weighted Average Carbon Intensity (tons CO 2 e M Sales)

A measure of the portfolio's exposure to the most carbon intensive companies, reflected by the average carbon intensity of the companies (CO 2 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).

Low Carbon Transition Score

This indicator aims to identify potential leaders and laggards by measuring companies holistically in terms of their exposure and management of risks and opportunities related to the low carbon transition.

A company level score that measures a company's level of alignment to the Low Carbon Transition Companies with higher Low Carbon Transition score are more aligned with the Low Carbon Transition compared to the companies with lower scores ..(Score 0 10).

Human Rights Concerns Assessment

These indicators indicate whether a company is exposed to reputational and operational risks due to major and or very important (breaches with regard to social issues such as the management of Human Capital and labor.

Human Rights Compliance

This factor indicates whether the company is in compliance with the United Nations Guiding Principles for Business and Human Rights The possible values are Fail, Watch List, or Pass.

Female Directors Percentage

The percentage of board members who are female For companies with a two tier board, the calculation is based on members of the Supervisory Board only.

Board Independence Percentage

The percentage of board members that meet our designated criteria for independence For companies with a two tier board, the calculation is based on members of the Supervisory Board only.

Transparency of environmentally sustainable investments in periodic reports

The Fund promotes environmental characteristics within the meaning of Article 6 of Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation").

The Taxonomy Regulation aims to identify economic activities which qualify as environmentally sustainable (the "Sustainable Activities").

The Taxonomy Regulation identifies such activities according to their contribution to six environmental objectives: (i) Climate change mitigation; (ii) Climate change adaptation; (iii) Sustainable use and protection of water and marine resources; (iv) Transition to a circular economy; (v) Pollution prevention and control; (vi) Protection and restoration of biodiversity and ecosystems.

An economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the six environmental objectives, does not significantly harm any of the environmental objectives ("do no significant harm" or "DNSH" principle) and is carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the Fund that take into account the European Union criteria for environmentally sustainable economic activities.

This Fund may invest, but does not commit to invest at the date of this Prospectus, in economic activities that contribute to the following environmental objectives set out in the Article 9 of the Taxonomy Regulation: climate change mitigation and climate change adaptation.

As described in detail above in sections "Index Objectives" and "Index Methodology", the Fund aims to invest in issuers according to an ESG rating that includes environmental key issues such as but not limited to water stress, carbon emissions etc.

In line with this investment objective and in order to contribute to the environmental objectives above, it is expected that this Fund will make investments in economic activities eligible under the Taxonomy Regulation including but not limited to alternative energy and carbon energy and efficiency.

In line with the current state of the Taxonomy Regulation, the management company relies on the administrator of the Index to ensure that such investments do not significantly harm any other environmental objective by implementing exclusion policies in relation to issuers whose environmental and/or social and/or governance practices are controversial.

While the Fund may already hold investments in economic activities that qualify as Sustainable Activities without being currently committed to a minimum proportion, the management company is making its best efforts to disclose such proportion of investments in Sustainable Activities as soon as reasonably practicable after the entry into force of the Regulatory Technical Standards with regards to the content and presentation of disclosures pursuant to Articles 8(4), 9(6) and 11(5) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, as amended by the Taxonomy Regulation.

This commitment will be achieved gradually and continuously, by initiating discussions with the index administrator in order for it to integrate Taxonomy Regulation requirements within the methodology of the Index as soon as reasonably possible. This will lead to a minimum degree of alignment of the Fund's portfolio with Sustainable Activities that will be made available to investors at that time.

In the meantime, the degree of alignment of the Fund's portfolio with Sustainable Activities will not be available to investors.

As from the full availability of the data and finalization of the relevant calculation methodologies, the description of to what extent the investments underlying the Fund are made in Sustainable Activities will be made available to investors. This information, as well as information relating to the proportion of enabling and transitional activities, will be included in a future version of the prospectus.

For any questions relating to the Taxonomy Regulation, please contact the management company at the following email address: client-services-etf@lyxor.com.

The management company draws the attention of investors to the fact that the investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS ETF - December 2021

This Fund falls under Article 6 of regulation (EU) 2019/2088 ("SFDR"). It does not promote environmental and/or social characteristics, nor it has sustainable investment as its objective.

Transparency of environmentally sustainable investments in periodic reports in accordance with regulation (UE) 2020/852

Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation") sets out criteria to determine which economic activities qualify as environmentally sustainable at Union level.

According to the Taxonomy Regulation, an economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the six environmental objectives defined by the Taxonomy Regulation (Climate change mitigation; Climate change adaptation; Sustainable use and protection of water and marine resources; Transition to a circular economy; Pollution prevention and control; Protection and restoration of biodiversity and ecosystems).

In addition, such economic activity shall not significantly harm any such environmental objectives ("do no significant harm" or "DNSH" principle) and shall be carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation.

In accordance with Article 7 of the Taxonomy Regulation, the management company draws the attention of investors to the fact that the investments underlying the Fund do not take into account the European Union criteria for environmentally sustainable economic activities.

Lyxor Commodities Refinitiv/CoreCommodity CRB EX-Energy TR UCITS ETF - December 2021

This Fund falls under Article 6 of regulation (EU) 2019/2088 ("SFDR"). It does not promote environmental and/or social characteristics, nor it has sustainable investment as its objective.

Transparency of environmentally sustainable investments in periodic reports in accordance with regulation (UE) 2020/852

Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation") sets out criteria to determine which economic activities qualify as environmentally sustainable at Union level.

According to the Taxonomy Regulation, an economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the six environmental objectives defined by the Taxonomy Regulation (Climate change mitigation; Climate change adaptation; Sustainable use and protection of water and marine resources; Transition to a circular economy; Pollution prevention and control; Protection and restoration of biodiversity and ecosystems).

In addition, such economic activity shall not significantly harm any such environmental objectives ("do no significant harm" or "DNSH" principle) and shall be carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation.

In accordance with Article 7 of the Taxonomy Regulation, the management company draws the attention of investors to the fact that the investments underlying the Fund do not take into account the European Union criteria for environmentally sustainable economic activities.

Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 1-3Y (DR) UCITS ETF - December 2021

This Fund falls under Article 6 of regulation (EU) 2019/2088 ("SFDR"). It does not promote environmental and/or social characteristics, nor it has sustainable investment as its objective.

Transparency of environmentally sustainable investments in periodic reports in accordance with regulation (UE) 2020/852

Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation") sets out criteria to determine which economic activities qualify as environmentally sustainable at Union level.

According to the Taxonomy Regulation, an economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the six environmental objectives defined by the Taxonomy Regulation (Climate change mitigation; Climate change adaptation; Sustainable use and protection of water and marine resources; Transition to a circular economy; Pollution prevention and control; Protection and restoration of biodiversity and ecosystems).

In addition, such economic activity shall not significantly harm any such environmental objectives ("do no significant harm" or "DNSH" principle) and shall be carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation.

In accordance with Article 7 of the Taxonomy Regulation, the management company draws the attention of investors to the fact that the investments underlying the Fund do not take into account the European Union criteria for environmentally sustainable economic activities.

Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 3-5Y (DR) UCITS ETF - December 2021

This Fund falls under Article 6 of regulation (EU) 2019/2088 ("SFDR"). It does not promote environmental and/or social characteristics, nor it has sustainable investment as its objective.

Transparency of environmentally sustainable investments in periodic reports in accordance with regulation (UE) 2020/852

Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation") sets out criteria to determine which economic activities qualify as environmentally sustainable at Union level.

According to the Taxonomy Regulation, an economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the six environmental objectives defined by the Taxonomy Regulation (Climate change mitigation; Climate change adaptation; Sustainable use and protection of water and marine resources; Transition to a circular economy; Pollution prevention and control; Protection and restoration of biodiversity and ecosystems).

In addition, such economic activity shall not significantly harm any such environmental objectives ("do no significant harm" or "DNSH" principle) and shall be carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation.

In accordance with Article 7 of the Taxonomy Regulation, the management company draws the attention of investors to the fact that the investments underlying the Fund do not take into account the European Union criteria for environmentally sustainable economic activities.

Lyxor MSCI China UCITS ETF - December 2021

This Fund falls under Article 6 of regulation (EU) 2019/2088 ("SFDR"). It does not promote environmental and/or social characteristics, nor it has sustainable investment as its objective.

Transparency of environmentally sustainable investments in periodic reports in accordance with regulation (UE) 2020/852

Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation") sets out criteria to determine which economic activities qualify as environmentally sustainable at Union level.

According to the Taxonomy Regulation, an economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the six environmental objectives defined by the Taxonomy Regulation (Climate change mitigation; Climate change adaptation; Sustainable use and protection of water and marine resources; Transition to a circular economy; Pollution prevention and control; Protection and restoration of biodiversity and ecosystems).

In addition, such economic activity shall not significantly harm any such environmental objectives ("do no significant harm" or "DNSH" principle) and shall be carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation.

In accordance with Article 7 of the Taxonomy Regulation, the management company draws the attention of investors to the fact that the investments underlying the Fund do not take into account the European Union criteria for environmentally sustainable economic activities.

Lyxor MSCI China ESG Leaders Extra (DR) UCITS ETF - December 2021

Transparency of the promotion of sustainable investments in periodic reports

This Fund promotes environmental and/or social characteristics within the meaning of article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. In accordance with Article 11 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "SFDR Regulation"), the overall sustainability-related impact of the Fund is described by means of the indicators below*:

Indicator	Portfolio				Parent Index			
	December 2021		December 2020		December 2021		December 2020	
	KPI measure	KPI Coverage rate (%)	KPI measure	KPI Coverage rate (%)	KPI measure	KPI Coverage rate (%)	KPI measure	KPI Coverage rate (%)
% independent board members	55.3%	100%	53.3%	100%	54.6%	55%	53.8%	54%
Weighted Average Carbon Intensity (Scope 1&2) tCo2e	80.7	100%	114.0	98%	229.7	99%	139.9	100%
% women on board	12.6%	100%	9.7%	100.0%	12.7%	99%	9.5%	99%
Human Rights Compliance		100%				100%		
- Pass	100.0%				99.2%			
- Fail	0.0%				0.3%			
- Watch List	0.0%				0.1%			
Human Rights Concerns Assessment		100%				100%		
- No Concerns	87.2%				90.1%			
- Minor	12.8%				9.1%			
- Moderate	0.0%				0.4%			
- Severe	0.0%				0.0%			
- Very Severe	0.0%				0.3%			
Transition Score	6.4	100%	6.0	98%	6.2	99%	5.9	100%

Weighted Average Carbon Intensity (tons CO 2 e M Sales)

A measure of the portfolio's exposure to the most carbon intensive companies, reflected by the average carbon intensity of the companies (CO 2 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).

Low Carbon Transition Score

This indicator aims to identify potential leaders and laggards by measuring companies holistically in terms of their exposure and management of risks and opportunities related to the low carbon transition.

A company level score that measures a company's level of alignment to the Low Carbon Transition Companies with higher Low Carbon Transition score are more aligned with the Low Carbon Transition compared to the companies with lower scores ..(Score 0 10).

Human Rights Concerns Assessment

These indicators indicate whether a company is exposed to reputational and operational risks due to major and or very important (breaches with regard to social issues such as the management of Human Capital and labor.

Human Rights Compliance

This factor indicates whether the company is in compliance with the United Nations Guiding Principles for Business and Human Rights The possible values are Fail, Watch List, or Pass.

Female Directors Percentage

The percentage of board members who are female For companies with a two tier board, the calculation is based on members of the Supervisory Board only.

Board Independence Percentage

The percentage of board members that meet our designated criteria for independence For companies with a two tier board, the calculation is based on members of the Supervisory Board only.

Transparency of environmentally sustainable investments in periodic reports

The Fund promotes environmental characteristics within the meaning of Article 6 of Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation").

The Taxonomy Regulation aims to identify economic activities which qualify as environmentally sustainable (the "Sustainable Activities").

The Taxonomy Regulation identifies such activities according to their contribution to six environmental objectives: (i) Climate change mitigation; (ii) Climate change adaptation; (iii) Sustainable use and protection of water and marine resources; (iv) Transition to a circular economy; (v) Pollution prevention and control; (vi) Protection and restoration of biodiversity and ecosystems.

An economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the six environmental objectives, does not significantly harm any of the environmental objectives ("do no significant harm" or "DNSH" principle) and is carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the Fund that take into account the European Union criteria for environmentally sustainable economic activities.

This Fund may invest, but does not commit to invest at the date of this Prospectus, in economic activities that contribute to the following environmental objectives set out in the Article 9 of the Taxonomy Regulation: climate change mitigation and climate change adaptation.

As described in detail above in sections "Index Objectives" and "Index Methodology", the Fund aims to invest in companies according to their ESG ratings and trends (yearly improvement or degradation of ESG ratings) that include environmental key issues such as but not limited to water stress, carbon emissions etc.

In line with this investment objective and in order to contribute to the environmental objectives above, it is expected that this Fund will make investments in economic activities eligible under the Taxonomy Regulation including but not limited to carbon energy and efficiency.

In line with the current state of the Taxonomy Regulation, the management company relies on the administrator of the Index to ensure that such investments do not significantly harm any other environmental objective by implementing exclusion policies in relation to issuers whose environmental and/or social and/or governance practices are controversial.

While the Fund may already hold investments in economic activities that qualify as Sustainable Activities without being currently committed to a minimum proportion, the management company is making its best efforts to disclose such proportion of investments in Sustainable Activities as soon as reasonably practicable after the entry into force of the Regulatory Technical Standards with regards to the content and presentation of disclosures pursuant to Articles 8(4), 9(6) and 11(5) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, as amended by the Taxonomy Regulation.

This commitment will be achieved gradually and continuously, by initiating discussions with the index administrator in order for it to integrate Taxonomy Regulation requirements within the methodology of the Index as soon as reasonably possible. This will lead to a minimum degree of alignment of the Fund's portfolio with Sustainable Activities that will be made available to investors at that time.

In the meantime, the degree of alignment of the Fund's portfolio with Sustainable Activities will not be available to investors.

As from the full availability of the data and finalization of the relevant calculation methodologies, the description of to what extent the investments underlying the Fund are made in Sustainable Activities will be made available to investors. This information, as well as information relating to the proportion of enabling and transitional activities, will be included in a future version of the prospectus.

For any questions relating to the Taxonomy Regulation, please contact the management company at the following email address: client-services-etf@lyxor.com.

The management company draws the attention of investors to the fact that the investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Lyxor Hong Kong (HSI) UCITS ETF - December 2021

This Fund falls under Article 6 of regulation (EU) 2019/2088 ("SFDR"). It does not promote environmental and/or social characteristics, nor it has sustainable investment as its objective.

Transparency of environmentally sustainable investments in periodic reports in accordance with regulation (UE) 2020/852

Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation") sets out criteria to determine which economic activities qualify as environmentally sustainable at Union level.

According to the Taxonomy Regulation, an economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the six environmental objectives defined by the Taxonomy Regulation (Climate change mitigation; Climate change adaptation; Sustainable use and protection of water and marine resources; Transition to a circular economy; Pollution prevention and control; Protection and restoration of biodiversity and ecosystems).

In addition, such economic activity shall not significantly harm any such environmental objectives ("do no significant harm" or "DNSH" principle) and shall be carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation.

In accordance with Article 7 of the Taxonomy Regulation, the management company draws the attention of investors to the fact that the investments underlying the Fund do not take into account the European Union criteria for environmentally sustainable economic activities.

Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF - December 2021

This Fund falls under Article 6 of regulation (EU) 2019/2088 ("SFDR"). It does not promote environmental and/or social characteristics, nor it has sustainable investment as its objective.

Transparency of environmentally sustainable investments in periodic reports in accordance with regulation (UE) 2020/852

Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation") sets out criteria to determine which economic activities qualify as environmentally sustainable at Union level.

According to the Taxonomy Regulation, an economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the six environmental objectives defined by the Taxonomy Regulation (Climate change mitigation; Climate change adaptation; Sustainable use and protection of water and marine resources; Transition to a circular economy; Pollution prevention and control; Protection and restoration of biodiversity and ecosystems).

In addition, such economic activity shall not significantly harm any such environmental objectives ("do no significant harm" or "DNSH" principle) and shall be carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation.

In accordance with Article 7 of the Taxonomy Regulation, the management company draws the attention of investors to the fact that the investments underlying the Fund do not take into account the European Union criteria for environmentally sustainable economic activities.

Lyxor MSCI Semiconductors ESG Filtered UCITS ETF - December 2021

Transparency of the promotion of sustainable investments in periodic reports

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Indicator	Portfolio				Parent Index			
	December 2021		December 2020		December 2021		December 2020	
	KPI measure	KPI Coverage rate (%)	KPI measure	KPI Coverage rate (%)	KPI measure	KPI Coverage rate (%)	KPI measure	KPI Coverage rate (%)
% independent board members	81.0%	100%	57.6%	100%	57.8%	58%	56.3%	56%
Weighted Average Carbon Intensity (Scope 1&2) tCo2e	77.5	100%	214.8	100%	331.6	99%	259.3	100%
% women on board	26.5%	100%	9.7%	99.8%	13.8%	99%	11.8%	99%
Human Rights Compliance		100%				100%		
- Pass	94.8%				96.0%			
- Fail	0.0%				1.2%			
- Watch List	5.2%				2.6%			
Human Rights Concerns Assessment		100%				100%		
- No Concerns	100.0%				93.4%			
- Minor	0.0%				3.5%			
- Moderate	0.0%				2.8%			
- Severe	0.0%				0.1%			
- Very Severe	0.0%				0.1%			
Transition Score	6.2	100%	6.0	100%	5.9	99%	5.8	100%

Weighted Average Carbon Intensity (tons CO 2 e M Sales)

A measure of the portfolio's exposure to the most carbon intensive companies, reflected by the average carbon intensity of the companies (CO 2 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).

Low Carbon Transition Score

This indicator aims to identify potential leaders and laggards by measuring companies holistically in terms of their exposure and management of risks and opportunities related to the low carbon transition.

A company level score that measures a company's level of alignment to the Low Carbon Transition Companies with higher Low Carbon Transition score are more aligned with the Low Carbon Transition compared to the companies with lower scores ..(Score 0 10).

Human Rights Concerns Assessment

These indicators indicate whether a company is exposed to reputational and operational risks due to major and or very important (breaches with regard to social issues such as the management of Human Capital and labor.

Human Rights Compliance

This factor indicates whether the company is in compliance with the United Nations Guiding Principles for Business and Human Rights The possible values are Fail, Watch List, or Pass.

Female Directors Percentage

The percentage of board members who are female For companies with a two tier board, the calculation is based on members of the Supervisory Board only.

Board Independence Percentage

The percentage of board members that meet our designated criteria for independence For companies with a two tier board, the calculation is based on members of the Supervisory Board only.

Transparency of environmentally sustainable investments in periodic reports

The Fund promotes environmental characteristics within the meaning of Article 6 of Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation").

The Taxonomy Regulation aims to identify economic activities which qualify as environmentally sustainable (the "Sustainable Activities").

The Taxonomy Regulation identifies such activities according to their contribution to six environmental objectives: (i) Climate change mitigation; (ii) Climate change adaptation; (iii) Sustainable use and protection of water and marine resources; (iv) Transition to a circular economy; (v) Pollution prevention and control; (vi) Protection and restoration of biodiversity and ecosystems.

An economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the six environmental objectives, does not significantly harm any of the environmental objectives ("do no significant harm" or "DNSH" principle) and is carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the Fund that take into account the European Union criteria for environmentally sustainable economic activities.

This Fund may invest, but does not commit to invest at the date of this Prospectus, in economic activities that contribute to the following environmental objectives set out in the Article 9 of the Taxonomy Regulation: climate change mitigation and climate change adaptation.

As described in detail above in sections "Index Objectives" and "Index Methodology", the Fund aims to invest in companies according to an ESG rating that includes environmental key issues such as but not limited to water stress, carbon emissions etc.

In line with this investment objective and in order to contribute to the environmental objectives above, it is expected that this Fund will make investments in economic activities eligible under the Taxonomy Regulation including but not limited to carbon energy and efficiency.

In line with the current state of the Taxonomy Regulation, the management company relies on the administrator of the Index to ensure that such investments do not significantly harm any other environmental objective by implementing exclusion policies in relation to issuers whose environmental and/or social and/or governance practices are controversial.

While the Fund may already hold investments in economic activities that qualify as Sustainable Activities without being currently committed to a minimum proportion, the management company is making its best efforts to disclose such proportion of investments in Sustainable Activities as soon as reasonably practicable after the entry into force of the Regulatory Technical Standards with regards to the content and presentation of disclosures pursuant to Articles 8(4), 9(6) and 11(5) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, as amended by the Taxonomy Regulation.

This commitment will be achieved gradually and continuously, by initiating discussions with the index administrator in order for it to integrate Taxonomy Regulation requirements within the methodology of the Index as soon as reasonably possible. This will lead to a minimum degree of alignment of the Fund's portfolio with Sustainable Activities that will be made available to investors at that time.

In the meantime, the degree of alignment of the Fund's portfolio with Sustainable Activities will not be available to investors.

As from the full availability of the data and finalization of the relevant calculation methodologies, the description of to what extent the investments underlying the Fund are made in Sustainable Activities will be made available to investors. This information, as well as information relating to the proportion of enabling and transitional activities, will be included in a future version of the prospectus.

For any questions relating to the Taxonomy Regulation, please contact the management company at the following email address: client-services-etf@lyxor.com.

The management company draws the attention of investors to the fact that the investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Lyxor MSCI Brazil UCITS ETF - December 2021

This Fund falls under Article 6 of regulation (EU) 2019/2088 ("SFDR"). It does not promote environmental and/or social characteristics, nor it has sustainable investment as its objective.

Transparency of environmentally sustainable investments in periodic reports in accordance with regulation (UE) 2020/852

Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation") sets out criteria to determine which economic activities qualify as environmentally sustainable at Union level.

According to the Taxonomy Regulation, an economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the six environmental objectives defined by the Taxonomy Regulation (Climate change mitigation; Climate change adaptation; Sustainable use and protection of water and marine resources; Transition to a circular economy; Pollution prevention and control; Protection and restoration of biodiversity and ecosystems).

In addition, such economic activity shall not significantly harm any such environmental objectives ("do no significant harm" or "DNSH" principle) and shall be carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation.

In accordance with Article 7 of the Taxonomy Regulation, the management company draws the attention of investors to the fact that the investments underlying the Fund do not take into account the European Union criteria for environmentally sustainable economic activities.

Lyxor MSCI Eastern Europe Ex Russia UCITS ETF - December 2021

This Fund falls under Article 6 of regulation (EU) 2019/2088 ("SFDR"). It does not promote environmental and/or social characteristics, nor it has sustainable investment as its objective.

Transparency of environmentally sustainable investments in periodic reports in accordance with regulation (UE) 2020/852

Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation") sets out criteria to determine which economic activities qualify as environmentally sustainable at Union level.

According to the Taxonomy Regulation, an economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the six environmental objectives defined by the Taxonomy Regulation (Climate change mitigation; Climate change adaptation; Sustainable use and protection of water and marine resources; Transition to a circular economy; Pollution prevention and control; Protection and restoration of biodiversity and ecosystems).

In addition, such economic activity shall not significantly harm any such environmental objectives ("do no significant harm" or "DNSH" principle) and shall be carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation.

In accordance with Article 7 of the Taxonomy Regulation, the management company draws the attention of investors to the fact that the investments underlying the Fund do not take into account the European Union criteria for environmentally sustainable economic activities.

Lyxor MSCI EM Latin America UCITS ETF - December 2021

This Fund falls under Article 6 of regulation (EU) 2019/2088 ("SFDR"). It does not promote environmental and/or social characteristics, nor it has sustainable investment as its objective.

Transparency of environmentally sustainable investments in periodic reports in accordance with regulation (UE) 2020/852

Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation") sets out criteria to determine which economic activities qualify as environmentally sustainable at Union level.

According to the Taxonomy Regulation, an economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the six environmental objectives defined by the Taxonomy Regulation (Climate change mitigation; Climate change adaptation; Sustainable use and protection of water and marine resources; Transition to a circular economy; Pollution prevention and control; Protection and restoration of biodiversity and ecosystems).

In addition, such economic activity shall not significantly harm any such environmental objectives ("do no significant harm" or "DNSH" principle) and shall be carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation.

In accordance with Article 7 of the Taxonomy Regulation, the management company draws the attention of investors to the fact that the investments underlying the Fund do not take into account the European Union criteria for environmentally sustainable economic activities.

Lyxor MSCI Korea UCITS ETF - December 2021

This Fund falls under Article 6 of regulation (EU) 2019/2088 ("SFDR"). It does not promote environmental and/or social characteristics, nor it has sustainable investment as its objective.

Transparency of environmentally sustainable investments in periodic reports in accordance with regulation (UE) 2020/852

Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation") sets out criteria to determine which economic activities qualify as environmentally sustainable at Union level.

According to the Taxonomy Regulation, an economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the six environmental objectives defined by the Taxonomy Regulation (Climate change mitigation; Climate change adaptation; Sustainable use and protection of water and marine resources; Transition to a circular economy; Pollution prevention and control; Protection and restoration of biodiversity and ecosystems).

In addition, such economic activity shall not significantly harm any such environmental objectives ("do no significant harm" or "DNSH" principle) and shall be carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation.

In accordance with Article 7 of the Taxonomy Regulation, the management company draws the attention of investors to the fact that the investments underlying the Fund do not take into account the European Union criteria for environmentally sustainable economic activities.

Lyxor MSCI Turkey UCITS ETF - December 2021

This Fund falls under Article 6 of regulation (EU) 2019/2088 ("SFDR"). It does not promote environmental and/or social characteristics, nor it has sustainable investment as its objective.

Transparency of environmentally sustainable investments in periodic reports in accordance with regulation (UE) 2020/852

Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation") sets out criteria to determine which economic activities qualify as environmentally sustainable at Union level.

According to the Taxonomy Regulation, an economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the six environmental objectives defined by the Taxonomy Regulation (Climate change mitigation; Climate change adaptation; Sustainable use and protection of water and marine resources; Transition to a circular economy; Pollution prevention and control; Protection and restoration of biodiversity and ecosystems).

In addition, such economic activity shall not significantly harm any such environmental objectives ("do no significant harm" or "DNSH" principle) and shall be carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation.

In accordance with Article 7 of the Taxonomy Regulation, the management company draws the attention of investors to the fact that the investments underlying the Fund do not take into account the European Union criteria for environmentally sustainable economic activities.

Lyxor Core Global Inflation-Linked 1-10Y Bond (DR) UCITS ETF - December 2021

This Fund falls under Article 6 of regulation (EU) 2019/2088 ("SFDR"). It does not promote environmental and/or social characteristics, nor it has sustainable investment as its objective.

Transparency of environmentally sustainable investments in periodic reports in accordance with regulation (UE) 2020/852

Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation") sets out criteria to determine which economic activities qualify as environmentally sustainable at Union level.

According to the Taxonomy Regulation, an economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the six environmental objectives defined by the Taxonomy Regulation (Climate change mitigation; Climate change adaptation; Sustainable use and protection of water and marine resources; Transition to a circular economy; Pollution prevention and control; Protection and restoration of biodiversity and ecosystems).

In addition, such economic activity shall not significantly harm any such environmental objectives ("do no significant harm" or "DNSH" principle) and shall be carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation.

In accordance with Article 7 of the Taxonomy Regulation, the management company draws the attention of investors to the fact that the investments underlying the Fund do not take into account the European Union criteria for environmentally sustainable economic activities.

Lyxor MSCI Russia UCITS ETF - December 2021

This Fund falls under Article 6 of regulation (EU) 2019/2088 ("SFDR"). It does not promote environmental and/or social characteristics, nor it has sustainable investment as its objective.

Transparency of environmentally sustainable investments in periodic reports in accordance with regulation (UE) 2020/852

Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation") sets out criteria to determine which economic activities qualify as environmentally sustainable at Union level.

According to the Taxonomy Regulation, an economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the six environmental objectives defined by the Taxonomy Regulation (Climate change mitigation; Climate change adaptation; Sustainable use and protection of water and marine resources; Transition to a circular economy; Pollution prevention and control; Protection and restoration of biodiversity and ecosystems).

In addition, such economic activity shall not significantly harm any such environmental objectives ("do no significant harm" or "DNSH" principle) and shall be carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation.

In accordance with Article 7 of the Taxonomy Regulation, the management company draws the attention of investors to the fact that the investments underlying the Fund do not take into account the European Union criteria for environmentally sustainable economic activities.

Lyxor MSCI Europe ESG Leaders (DR) UCITS ETF - December 2021

Transparency of the promotion of sustainable investments in periodic reports

This Fund promotes environmental and/or social characteristics within the meaning of article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. In accordance with Article 11 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "SFDR Regulation"), the overall sustainability-related impact of the Fund is described by means of the indicators below*:

Indicator	Portfolio				Parent Index			
	December 2021		December 2020		December 2021		December 2020	
	KPI measure	KPI Coverage rate (%)	KPI measure	KPI Coverage rate (%)	KPI measure	KPI Coverage rate (%)	KPI measure	KPI Coverage rate (%)
% independent board members	84.3%	100%	83.5%	100%	83.1%	83%	82.6%	83%
Weighted Average Carbon Intensity (Scope 1&2) tCo2e	94.3	100%	115.0	100%	122.9	100%	144.1	100%
% women on board	37.2%	100%	37.6%	100.0%	37.9%	100%	36.7%	100%
Human Rights Compliance		100%				100%		
- Pass	97.0%				88.7%			
- Fail	0.0%				0.6%			
- Watch List	3.0%				10.6%			
Human Rights Concerns Assessment		100%				100%		
- No Concerns	94.8%				91.7%			
- Minor	2.0%				2.4%			
- Moderate	3.2%				5.3%			
- Severe	0.0%				0.6%			
- Very Severe	0.0%				0.0%			
Transition Score	6.1	100%	6.1	100%	6.0	100%	6.0	100%

Weighted Average Carbon Intensity (tons CO 2 e M Sales)

A measure of the portfolio's exposure to the most carbon intensive companies, reflected by the average carbon intensity of the companies (CO 2 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).

Low Carbon Transition Score

This indicator aims to identify potential leaders and laggards by measuring companies holistically in terms of their exposure and management of risks and opportunities related to the low carbon transition.

A company level score that measures a company's level of alignment to the Low Carbon Transition Companies with higher Low Carbon Transition score are more aligned with the Low Carbon Transition compared to the companies with lower scores ..(Score 0 10).

Human Rights Concerns Assessment

These indicators indicate whether a company is exposed to reputational and operational risks due to major and or very important (breaches with regard to social issues such as the management of Human Capital and labor.

Human Rights Compliance

This factor indicates whether the company is in compliance with the United Nations Guiding Principles for Business and Human Rights The possible values are Fail, Watch List, or Pass.

Female Directors Percentage

The percentage of board members who are female For companies with a two tier board, the calculation is based on members of the Supervisory Board only.

Board Independence Percentage

The percentage of board members that meet our designated criteria for independence For companies with a two tier board, the calculation is based on members of the Supervisory Board only.

Transparency of environmentally sustainable investments in periodic reports

The Fund promotes environmental characteristics within the meaning of Article 6 of Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation").

The Taxonomy Regulation aims to identify economic activities which qualify as environmentally sustainable (the "Sustainable Activities").

The Taxonomy Regulation identifies such activities according to their contribution to six environmental objectives: (i) Climate change mitigation; (ii) Climate change adaptation; (iii) Sustainable use and protection of water and marine resources; (iv) Transition to a circular economy; (v) Pollution prevention and control; (vi) Protection and restoration of biodiversity and ecosystems.

An economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the six environmental objectives, does not significantly harm any of the environmental objectives ("do no significant harm" or "DNSH" principle) and is carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the Fund that take into account the European Union criteria for environmentally sustainable economic activities.

This Fund may invest, but does not commit to invest at the date of this Prospectus, in economic activities that contribute to the following environmental objectives set out in the Article 9 of the Taxonomy Regulation: climate change mitigation and climate change adaptation.

As described in detail above in sections "Index Objectives" and "Index Methodology", the Fund aims to invest in companies according to an ESG rating that includes environmental key issues such as but not limited to water stress, carbon emissions etc.

In line with this investment objective and in order to contribute to the environmental objectives above, it is expected that this Fund will make investments in economic activities eligible under the Taxonomy Regulation including but not limited to alternative energy and carbon energy and efficiency.

In line with the current state of the Taxonomy Regulation, the management company relies on the administrator of the Index to ensure that such investments do not significantly harm any other environmental objective by implementing exclusion policies in relation to issuers whose environmental and/or social and/or governance practices are controversial.

While the Fund may already hold investments in economic activities that qualify as Sustainable Activities without being currently committed to a minimum proportion, the management company is making its best efforts to disclose such proportion of investments in Sustainable Activities as soon as reasonably practicable after the entry into force of the Regulatory Technical Standards with regards to the content and presentation of disclosures pursuant to Articles 8(4), 9(6) and 11(5) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, as amended by the Taxonomy Regulation.

This commitment will be achieved gradually and continuously, by initiating discussions with the index administrator in order for it to integrate Taxonomy Regulation requirements within the methodology of the Index as soon as reasonably possible. This will lead to a minimum degree of alignment of the Fund's portfolio with Sustainable Activities that will be made available to investors at that time.

In the meantime, the degree of alignment of the Fund's portfolio with Sustainable Activities will not be available to investors.

As from the full availability of the data and finalization of the relevant calculation methodologies, the description of to what extent the investments underlying the Fund are made in Sustainable Activities will be made available to investors. This information, as well as information relating to the proportion of enabling and transitional activities, will be included in a future version of the prospectus.

For any questions relating to the Taxonomy Regulation, please contact the management company at the following email address: client-services-etf@lyxor.com.

The management company draws the attention of investors to the fact that the investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Lyxor MSCI Emerging Markets Ex China UCITS ETF - December 2021

This Fund falls under Article 6 of regulation (EU) 2019/2088 ("SFDR"). It does not promote environmental and/or social characteristics, nor it has sustainable investment as its objective.

Transparency of environmentally sustainable investments in periodic reports in accordance with regulation (UE) 2020/852

Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation") sets out criteria to determine which economic activities qualify as environmentally sustainable at Union level.

According to the Taxonomy Regulation, an economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the six environmental objectives defined by the Taxonomy Regulation (Climate change mitigation; Climate change adaptation; Sustainable use and protection of water and marine resources; Transition to a circular economy; Pollution prevention and control; Protection and restoration of biodiversity and ecosystems).

In addition, such economic activity shall not significantly harm any such environmental objectives ("do no significant harm" or "DNSH" principle) and shall be carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation.

In accordance with Article 7 of the Taxonomy Regulation, the management company draws the attention of investors to the fact that the investments underlying the Fund do not take into account the European Union criteria for environmentally sustainable economic activities.

Lyxor Core Global Government Bond (DR) UCITS ETF - December 2021

This Fund falls under Article 6 of regulation (EU) 2019/2088 ("SFDR"). It does not promote environmental and/or social characteristics, nor it has sustainable investment as its objective.

Transparency of environmentally sustainable investments in periodic reports in accordance with regulation (UE) 2020/852

Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation") sets out criteria to determine which economic activities qualify as environmentally sustainable at Union level.

According to the Taxonomy Regulation, an economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the six environmental objectives defined by the Taxonomy Regulation (Climate change mitigation; Climate change adaptation; Sustainable use and protection of water and marine resources; Transition to a circular economy; Pollution prevention and control; Protection and restoration of biodiversity and ecosystems).

In addition, such economic activity shall not significantly harm any such environmental objectives ("do no significant harm" or "DNSH" principle) and shall be carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation.

In accordance with Article 7 of the Taxonomy Regulation, the management company draws the attention of investors to the fact that the investments underlying the Fund do not take into account the European Union criteria for environmentally sustainable economic activities.

Lyxor US Curve Steepening 2-10 UCITS ETF - December 2021

This Fund falls under Article 6 of regulation (EU) 2019/2088 ("SFDR"). It does not promote environmental and/or social characteristics, nor it has sustainable investment as its objective.

Transparency of environmentally sustainable investments in periodic reports in accordance with regulation (UE) 2020/852

Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation") sets out criteria to determine which economic activities qualify as environmentally sustainable at Union level.

According to the Taxonomy Regulation, an economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the six environmental objectives defined by the Taxonomy Regulation (Climate change mitigation; Climate change adaptation; Sustainable use and protection of water and marine resources; Transition to a circular economy; Pollution prevention and control; Protection and restoration of biodiversity and ecosystems).

In addition, such economic activity shall not significantly harm any such environmental objectives ("do no significant harm" or "DNSH" principle) and shall be carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation.

In accordance with Article 7 of the Taxonomy Regulation, the management company draws the attention of investors to the fact that the investments underlying the Fund do not take into account the European Union criteria for environmentally sustainable economic activities.

Lyxor MSCI USA ESG Climate Transition CTB (DR) UCITS ETF - December 2021

Transparency of the promotion of sustainable investments in periodic reports

This Fund has sustainable investment as its objective within the meaning article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

In accordance with Article 11 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "SFDR Regulation"), the overall sustainability-related impact of the Fund is described by means of the indicators below*:

Indicator	Portfolio				Parent Index			
	December 2021		December 2020		December 2021		December 2020	
	KPI measure	KPI Coverage rate (%)	KPI measure	KPI Coverage rate (%)	KPI measure	KPI Coverage rate (%)	KPI measure	KPI Coverage rate (%)
% independent board members	83.4%	100%	79.9%	100%	82.5%	83%	81.6%	82%
Weighted Average Carbon Intensity (Scope 1&2) tCo2e	70.3	100%	76.4	100%	92.8	100%	133.5	100%
% women on board	32.1%	100%	30.9%	100.0%	32.6%	100%	31.0%	100%
Human Rights Compliance		100%				100%		
- Pass	90.3%				86.2%			
- Fail	0.0%				0.0%			
- Watch List	9.7%				13.8%			
Human Rights Concerns Assessment		100%				100%		
- No Concerns	94.5%				90.8%			
- Minor	1.6%				2.2%			
- Moderate	3.9%				6.7%			
- Severe	0.0%				0.3%			
- Very Severe	0.0%				0.0%			
Transition Score	6.5	100%	6.5	100%	6.3	100%	6.2	100%

*Where an index has been designated as a reference benchmark, the description corresponds to a comparison between the overall sustainability-related impact of the financial product with the impacts of the designated index and of a broad market index through sustainability indicators.

Weighted Average Carbon Intensity (tons CO₂ e 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).

Low Carbon Transition Score

This indicator aims to identify potential leaders and laggards by measuring companies holistically in terms of their exposure and management of risks and opportunities related to the low carbon transition.

A company level score that measures a company's level of alignment to the Low Carbon Transition Companies with higher Low Carbon Transition score are more aligned with the Low Carbon Transition compared to the companies with lower scores ..(Score 0 10).

Human Rights Concerns Assessment

These indicators indicate whether a company is exposed to reputational and operational risks due to major and or very important (breaches with regard to social issues such as the management of Human Capital and labor.

Human Rights Compliance

This factor indicates whether the company is in compliance with the United Nations Guiding Principles for Business and Human Rights The possible values are Fail, Watch List, or Pass.

Female Directors Percentage

The percentage of board members who are female For companies with a two tier board, the calculation is based on members of the Supervisory Board only.

Board Independence Percentage

The percentage of board members that meet our designated criteria for independence For companies with a two tier board, the calculation is based on members of the Supervisory Board only.

Transparency of environmentally sustainable investments in periodic reports

The Fund may invest in an economic activity that contributes to an environmental objective within the meaning of Article 5 of Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation").

The Taxonomy Regulation aims to identify economic activities which qualify as environmentally sustainable (the "Sustainable Activities").

The Taxonomy Regulation identifies such activities according to their contribution to six environmental objectives: (i) Climate change mitigation; (ii) Climate change adaptation; (iii) Sustainable use and protection of water and marine resources; (iv) Transition to a circular economy; (v) Pollution prevention and control; (vi) Protection and restoration of biodiversity and ecosystems.

An economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the six environmental objectives, does not significantly harm any of the environmental objectives ("do no significant harm" or "DNSH" principle) and is carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the Fund that take into account the European Union criteria for environmentally sustainable economic activities.

This Fund may invest, but does not commit to invest at the date of this Prospectus, in economic activities that contribute to the following environmental objectives set out in the Article 9 of the Taxonomy Regulation: climate change mitigation and climate change adaptation.

As described in detail above in sections "Index Objectives" and "Index Methodology", the Fund's investment strategy is designed to exceed the minimum standards of the EU CTB under the Benchmark Regulation by integrating among others a broad range of ESG climate-related objectives covering transition risk, climate change opportunities and physical risk. Such strategy permits among others the reduction of overall greenhouse gas emissions intensity compared to the Parent Index by at least 30%.

In line with this investment objective and in order to contribute to the environmental objectives above, it is expected that this Fund will make investments in economic activities eligible under the Taxonomy Regulation including but not limited to alternative energy and carbon energy and efficiency.

In line with the current state of the Taxonomy Regulation, the management company relies on the administrator of the Index to ensure that such investments do not significantly harm any other environmental objective by implementing exclusion policies in relation to issuers whose environmental and/or social and/or governance practices are controversial.

While the Fund may already hold investments in economic activities that qualify as Sustainable Activities without being currently committed to a minimum proportion, the management company is making its best efforts to disclose such proportion of investments in Sustainable Activities as soon as reasonably practicable after the entry into force of the Regulatory Technical Standards with regards to the content and presentation of disclosures pursuant to Articles 8(4), 9(6) and 11(5) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, as amended by the Taxonomy Regulation.

This commitment will be achieved gradually and continuously, by initiating discussions with the index administrator in order for it to integrate Taxonomy Regulation requirements within the methodology of the Index as soon as reasonably possible. This will lead to a minimum degree of alignment of the Fund's portfolio with Sustainable Activities that will be made available to investors at that time.

In the meantime, the degree of alignment of the Fund's portfolio with Sustainable Activities will not be available to investors.

As from the full availability of the data and finalization of the relevant calculation methodologies, the description of to what extent the investments underlying the Fund are made in Sustainable Activities will be made available to investors. This information, as well as information relating to the proportion of enabling and transitional activities, will be included in a future version of the prospectus.

For any questions relating to the Taxonomy Regulation, please contact the management company at the following email address: client-services-etf@lyxor.com.

The management company draws the attention of investors to the fact that the investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Lyxor MSCI EM ESG Climate Transition CTB UCITS ETF - December 2021

Transparency of the promotion of sustainable investments in periodic reports

This Fund has sustainable investment as its objective within the meaning article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

In accordance with Article 11 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "SFDR Regulation"), the overall sustainability-related impact of the Fund is described by means of the indicators below*:

Indicator	Portfolio				Parent Index			
	December 2021		December 2020		December 2021		December 2020	
	KPI measure	KPI Coverage rate (%)	KPI measure	KPI Coverage rate (%)	KPI measure	KPI Coverage rate (%)	KPI measure	KPI Coverage rate (%)
% independent board members	58.2%	100%	56.7%	100%	57.8%	58%	56.3%	56%
Weighted Average Carbon Intensity (Scope 1&2) tCo2e	96.9	100%	155.5	100%	331.6	99%	259.3	100%
% women on board	14.3%	100%	11.8%	99.7%	13.8%	99%	11.8%	99%
Human Rights Compliance		100%				100%		
- Pass	96.9%				96.0%			
- Fail	0.0%				1.2%			
- Watch List	3.1%				2.6%			
Human Rights Concerns Assessment		100%				100%		
- No Concerns	94.9%				93.4%			
- Minor	3.4%				3.5%			
- Moderate	1.7%				2.8%			
- Severe	0.0%				0.1%			
- Very Severe	0.0%				0.1%			
Transition Score	6.6	100%	6.3	100%	5.9	99%	5.8	100%

*Where an index has been designated as a reference benchmark, the description corresponds to a comparison between the overall sustainability-related impact of the financial product with the impacts of the designated index and of a broad market index through sustainability indicators.

Weighted Average Carbon Intensity (tons CO₂ e 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).

Low Carbon Transition Score

This indicator aims to identify potential leaders and laggards by measuring companies holistically in terms of their exposure and management of risks and opportunities related to the low carbon transition.

A company level score that measures a company's level of alignment to the Low Carbon Transition Companies with higher Low Carbon Transition score are more aligned with the Low Carbon Transition compared to the companies with lower scores ..(Score 0 10).

Human Rights Concerns Assessment

These indicators indicate whether a company is exposed to reputational and operational risks due to major and or very important (breaches with regard to social issues such as the management of Human Capital and labor.

Human Rights Compliance

This factor indicates whether the company is in compliance with the United Nations Guiding Principles for Business and Human Rights The possible values are Fail, Watch List, or Pass.

Female Directors Percentage

The percentage of board members who are female For companies with a two tier board, the calculation is based on members of the Supervisory Board only.

Board Independence Percentage

The percentage of board members that meet our designated criteria for independence For companies with a two tier board, the calculation is based on members of the Supervisory Board only.

Transparency of environmentally sustainable investments in periodic reports

The Fund may invest in an economic activity that contributes to an environmental objective within the meaning of Article 5 of Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation").

The Taxonomy Regulation aims to identify economic activities which qualify as environmentally sustainable (the "Sustainable Activities").

The Taxonomy Regulation identifies such activities according to their contribution to six environmental objectives: (i) Climate change mitigation; (ii) Climate change adaptation; (iii) Sustainable use and protection of water and marine resources; (iv) Transition to a circular economy; (v) Pollution prevention and control; (vi) Protection and restoration of biodiversity and ecosystems.

An economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the six environmental objectives, does not significantly harm any of the environmental objectives ("do no significant harm" or "DNSH" principle) and is carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the Fund that take into account the European Union criteria for environmentally sustainable economic activities.

This Fund may invest, but does not commit to invest at the date of this Prospectus, in economic activities that contribute to the following environmental objectives set out in the Article 9 of the Taxonomy Regulation: climate change mitigation and climate change adaptation.

As described in detail above in sections "Index Objectives" and "Index Methodology", the Fund's investment strategy is designed to exceed the minimum standards of the EU CTB under the Benchmark Regulation by integrating among others a broad range of ESG climate-related objectives covering transition risk, climate change opportunities and physical risk. Such strategy permits among others the reduction of overall greenhouse gas emissions intensity compared to the Parent Index by at least 30%.

In line with this investment objective and in order to contribute to the environmental objectives above, it is expected that this Fund will make investments in economic activities eligible under the Taxonomy Regulation including but not limited to alternative energy and carbon energy and efficiency.

In line with the current state of the Taxonomy Regulation, the management company relies on the administrator of the Index to ensure that such investments do not significantly harm any other environmental objective by implementing exclusion policies in relation to issuers whose environmental and/or social and/or governance practices are controversial.

While the Fund may already hold investments in economic activities that qualify as Sustainable Activities without being currently committed to a minimum proportion, the management company is making its best efforts to disclose such proportion of investments in Sustainable Activities as soon as reasonably practicable after the entry into force of the Regulatory Technical Standards with regards to the content and presentation of disclosures pursuant to Articles 8(4), 9(6) and 11(5) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, as amended by the Taxonomy Regulation.

This commitment will be achieved gradually and continuously, by initiating discussions with the index administrator in order for it to integrate Taxonomy Regulation requirements within the methodology of the Index as soon as reasonably possible. This will lead to a minimum degree of alignment of the Fund's portfolio with Sustainable Activities that will be made available to investors at that time.

In the meantime, the degree of alignment of the Fund's portfolio with Sustainable Activities will not be available to investors.

As from the full availability of the data and finalization of the relevant calculation methodologies, the description of to what extent the investments underlying the Fund are made in Sustainable Activities will be made available to investors. This information, as well as information relating to the proportion of enabling and transitional activities, will be included in a future version of the prospectus.

For any questions relating to the Taxonomy Regulation, please contact the management company at the following email address: client-services-etf@lyxor.com.

The management company draws the attention of investors to the fact that the investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Lyxor MSCI Europe ESG Climate Transition CTB (DR) UCITS ETF - December 2021

Transparency of the promotion of sustainable investments in periodic reports

This Fund has sustainable investment as its objective within the meaning article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

In accordance with Article 11 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "SFDR Regulation"), the overall sustainability-related impact of the Fund is described by means of the indicators below*:

Indicator	Portfolio				Parent Index			
	December 2021		December 2020		December 2021		December 2020	
	KPI measure	KPI Coverage rate (%)	KPI measure	KPI Coverage rate (%)	KPI measure	KPI Coverage rate (%)	KPI measure	KPI Coverage rate (%)
% independent board members	84.7%	100%	83.1%	100%	83.1%	83%	82.6%	83%
Weighted Average Carbon Intensity (Scope 1&2) tCo2e	62.5	100%	93.1	100%	122.9	100%	144.1	100%
% women on board	38.4%	100%	36.4%	100.0%	37.9%	100%	36.7%	100%
Human Rights Compliance		100%				100%		
- Pass	95.5%				88.7%			
- Fail	0.0%				0.6%			
- Watch List	4.5%				10.6%			
Human Rights Concerns Assessment		100%				100%		
- No Concerns	96.8%				91.7%			
- Minor	1.5%				2.4%			
- Moderate	1.7%				5.3%			
- Severe	0.0%				0.6%			
- Very Severe	0.0%				0.0%			
Transition Score	6.5	100%	6.4	100%	6.0	100%	6.0	100%

*Where an index has been designated as a reference benchmark, the description corresponds to a comparison between the overall sustainability-related impact of the financial product with the impacts of the designated index and of a broad market index through sustainability indicators.

Weighted Average Carbon Intensity (tons CO₂ e 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).

Low Carbon Transition Score

This indicator aims to identify potential leaders and laggards by measuring companies holistically in terms of their exposure and management of risks and opportunities related to the low carbon transition.

A company level score that measures a company's level of alignment to the Low Carbon Transition Companies with higher Low Carbon Transition score are more aligned with the Low Carbon Transition compared to the companies with lower scores ..(Score 0 10).

Human Rights Concerns Assessment

These indicators indicate whether a company is exposed to reputational and operational risks due to major and or very important (breaches with regard to social issues such as the management of Human Capital and labor.

Human Rights Compliance

This factor indicates whether the company is in compliance with the United Nations Guiding Principles for Business and Human Rights The possible values are Fail, Watch List, or Pass.

Female Directors Percentage

The percentage of board members who are female For companies with a two tier board, the calculation is based on members of the Supervisory Board only.

Board Independence Percentage

The percentage of board members that meet our designated criteria for independence For companies with a two tier board, the calculation is based on members of the Supervisory Board only.

Transparency of environmentally sustainable investments in periodic reports

The Fund may invest in an economic activity that contributes to an environmental objective within the meaning of Article 5 of Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation").

The Taxonomy Regulation aims to identify economic activities which qualify as environmentally sustainable (the "Sustainable Activities").

The Taxonomy Regulation identifies such activities according to their contribution to six environmental objectives: (i) Climate change mitigation; (ii) Climate change adaptation; (iii) Sustainable use and protection of water and marine resources; (iv) Transition to a circular economy; (v) Pollution prevention and control; (vi) Protection and restoration of biodiversity and ecosystems.

An economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the six environmental objectives, does not significantly harm any of the environmental objectives ("do no significant harm" or "DNSH" principle) and is carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the Fund that take into account the European Union criteria for environmentally sustainable economic activities.

This Fund may invest, but does not commit to invest at the date of this Prospectus, in economic activities that contribute to the following environmental objectives set out in the Article 9 of the Taxonomy Regulation: climate change mitigation and climate change adaptation.

As described in detail above in sections "Index Objectives" and "Index Methodology", the Fund's investment strategy is designed to exceed the minimum standards of the EU CTB under the Benchmark Regulation by integrating among others a broad range of ESG climate-related objectives covering transition risk, climate change opportunities and physical risk. Such strategy permits among others the reduction of overall greenhouse gas emissions intensity compared to the Parent Index by at least 30%.

In line with this investment objective and in order to contribute to the environmental objectives above, it is expected that this Fund will make investments in economic activities eligible under the Taxonomy Regulation including but not limited to alternative energy and carbon energy and efficiency.

In line with the current state of the Taxonomy Regulation, the management company relies on the administrator of the Index to ensure that such investments do not significantly harm any other environmental objective by implementing exclusion policies in relation to issuers whose environmental and/or social and/or governance practices are controversial.

While the Fund may already hold investments in economic activities that qualify as Sustainable Activities without being currently committed to a minimum proportion, the management company is making its best efforts to disclose such proportion of investments in Sustainable Activities as soon as reasonably practicable after the entry into force of the Regulatory Technical Standards with regards to the content and presentation of disclosures pursuant to Articles 8(4), 9(6) and 11(5) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, as amended by the Taxonomy Regulation.

This commitment will be achieved gradually and continuously, by initiating discussions with the index administrator in order for it to integrate Taxonomy Regulation requirements within the methodology of the Index as soon as reasonably possible. This will lead to a minimum degree of alignment of the Fund's portfolio with Sustainable Activities that will be made available to investors at that time.

In the meantime, the degree of alignment of the Fund's portfolio with Sustainable Activities will not be available to investors.

As from the full availability of the data and finalization of the relevant calculation methodologies, the description of to what extent the investments underlying the Fund are made in Sustainable Activities will be made available to investors. This information, as well as information relating to the proportion of enabling and transitional activities, will be included in a future version of the prospectus.

For any questions relating to the Taxonomy Regulation, please contact the management company at the following email address: client-services-etf@lyxor.com.

The management company draws the attention of investors to the fact that the investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Lyxor MSCI World Climate Change (DR) UCITS ETF - December 2021

Transparency of the promotion of sustainable investments in periodic reports

This Fund has sustainable investment as its objective within the meaning article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

In accordance with Article 11 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "SFDR Regulation"), the overall sustainability-related impact of the Fund is described by means of the indicators below*:

Indicator	Portfolio				Parent Index			
	December 2021		December 2020		December 2021		December 2020	
	KPI measure	KPI Coverage rate (%)	KPI measure	KPI Coverage rate (%)	KPI measure	KPI Coverage rate (%)	KPI measure	KPI Coverage rate (%)
% independent board members	78.9%	100%	77.8%	100%	79.6%	80%	78.5%	78%
Weighted Average Carbon Intensity (Scope 1&2) tCo2e	74.0	100%	79.6	100%	129.7	100%	138.9	100%
% women on board	32.2%	100%	30.6%	100.0%	32.2%	100%	30.6%	100%
Human Rights Compliance		100%				100%		
- Pass	87.9%				86.4%			
- Fail	0.0%				0.4%			
- Watch List	12.1%				13.1%			
Human Rights Concerns Assessment		100%				100%		
- No Concerns	92.7%				90.9%			
- Minor	1.5%				2.2%			
- Moderate	5.6%				6.2%			
- Severe	0.1%				0.5%			
- Very Severe	0.0%				0.2%			
Transition Score	6.5	100%	6.5	100%	6.1	100%	6.1	100%

*Where an index has been designated as a reference benchmark, the description corresponds to a comparison between the overall sustainability-related impact of the financial product with the impacts of the designated index and of a broad market index through sustainability indicators.

Weighted Average Carbon Intensity (tons CO₂ e 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).

Low Carbon Transition Score

This indicator aims to identify potential leaders and laggards by measuring companies holistically in terms of their exposure and management of risks and opportunities related to the low carbon transition.

A company level score that measures a company's level of alignment to the Low Carbon Transition Companies with higher Low Carbon Transition score are more aligned with the Low Carbon Transition compared to the companies with lower scores ..(Score 0 10).

Human Rights Concerns Assessment

These indicators indicate whether a company is exposed to reputational and operational risks due to major and or very important (breaches with regard to social issues such as the management of Human Capital and labor.

Human Rights Compliance

This factor indicates whether the company is in compliance with the United Nations Guiding Principles for Business and Human Rights The possible values are Fail, Watch List, or Pass.

Female Directors Percentage

The percentage of board members who are female For companies with a two tier board, the calculation is based on members of the Supervisory Board only.

Board Independence Percentage

The percentage of board members that meet our designated criteria for independence For companies with a two tier board, the calculation is based on members of the Supervisory Board only.

Transparency of environmentally sustainable investments in periodic reports

The Fund may invest in an economic activity that contributes to an environmental objective within the meaning of Article 5 of Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation").

The Taxonomy Regulation aims to identify economic activities which qualify as environmentally sustainable (the "Sustainable Activities").

The Taxonomy Regulation identifies such activities according to their contribution to six environmental objectives: (i) Climate change mitigation; (ii) Climate change adaptation; (iii) Sustainable use and protection of water and marine resources; (iv) Transition to a circular economy; (v) Pollution prevention and control; (vi) Protection and restoration of biodiversity and ecosystems.

An economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the six environmental objectives, does not significantly harm any of the environmental objectives ("do no significant harm" or "DNSH" principle) and is carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the Fund that take into account the European Union criteria for environmentally sustainable economic activities.

This Fund may invest, but does not commit to invest at the date of this Prospectus, in economic activities that contribute to the following environmental objectives set out in the Article 9 of the Taxonomy Regulation: climate change mitigation and climate change adaptation.

As described in detail above in sections "Index Objectives" and "Index Methodology", the Fund's investment strategy is designed to exceed the minimum standards of the EU CTB under the Benchmark Regulation based upon the opportunities and risks associated with the transition to a lower carbon economy. Such strategy permits among others the reduction of overall greenhouse gas emissions intensity compared to the Parent Index by at least 30%.

In line with this investment objective and in order to contribute to the environmental objectives above, it is expected that this Fund will make investments in economic activities eligible under the Taxonomy Regulation including but not limited to alternative energy and carbon energy and efficiency.

In line with the current state of the Taxonomy Regulation, the management company relies on the administrator of the Index to ensure that such investments do not significantly harm any other environmental objective by implementing exclusion policies in relation to issuers whose environmental and/or social and/or governance practices are controversial.

While the Fund may already hold investments in economic activities that qualify as Sustainable Activities without being currently committed to a minimum proportion, the management company is making its best efforts to disclose such proportion of investments in Sustainable Activities as soon as reasonably practicable after the entry into force of the Regulatory Technical Standards with regards to the content and presentation of disclosures pursuant to Articles 8(4), 9(6) and 11(5) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, as amended by the Taxonomy Regulation.

This commitment will be achieved gradually and continuously, by initiating discussions with the index administrator in order for it to integrate Taxonomy Regulation requirements within the methodology of the Index as soon as reasonably possible. This will lead to a minimum degree of alignment of the Fund's portfolio with Sustainable Activities that will be made available to investors at that time.

In the meantime, the degree of alignment of the Fund's portfolio with Sustainable Activities will not be available to investors.

As from the full availability of the data and finalization of the relevant calculation methodologies, the description of to what extent the investments underlying the Fund are made in Sustainable Activities will be made available to investors. This information, as well as information relating to the proportion of enabling and transitional activities, will be included in a future version of the prospectus.

For any questions relating to the Taxonomy Regulation, please contact the management company at the following email address: client-services-etf@lyxor.com.

The management company draws the attention of investors to the fact that the investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Lyxor Net Zero 2050 S&P Eurozone Climate PAB (DR) UCITS ETF - December 2021

Transparency of the promotion of sustainable investments in periodic reports

This Fund has sustainable investment as its objective within the meaning article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

In accordance with Article 11 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "SFDR Regulation"), the overall sustainability-related impact of the Fund is described by means of the indicators below*:

Indicator	Portfolio				Parent Index			
	December 2021		December 2020		December 2021		December 2020	
	KPI measure	KPI Coverage rate (%)	KPI measure	KPI Coverage rate (%)	KPI measure	KPI Coverage rate (%)	KPI measure	KPI Coverage rate (%)
Temperature Alignment	1.5	96%	1.5	96.8%	2.3	96%		
Weighted Average Carbon Intensity (Scope 1&2) tCo2e	29.2	99%	48.8	100%	146.1	98%		
% independent board members	84.8%	99%	83.0%	100%	84.4%	84%		
% women on board	40.1%	99%	38.9%	99.7%	39.6%	98%		
Human Rights Compliance		99%				98%		
- Pass	98.0%				95.2%			
- Fail	0.0%				0.0%			
- Watch List	0.9%				3.0%			
Human Rights Concerns Assessment		99%				98%		
- No Concerns	97.8%				91.9%			
- Minor	0.4%				2.2%			
- Moderate	1.3%				5.3%			
- Severe	0.5%				0.6%			
- Very Severe	0.0%				0.0%			

*Where an index has been designated as a reference benchmark, the description corresponds to a comparison between the overall sustainability-related impact of the financial product with the impacts of the designated index and of a broad market index through sustainability indicators.

Weighted Average Carbon Intensity (tons CO₂ e 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).

Temperature Alignment

Cet indicateur mesure l'alignement d'un fonds avec différents scénarios climatiques qui ciblent différents potentiels de réchauffement climatique mondial, incluant les objectifs de l'Accord de Paris (en dessous de 2°C, et si possible 1,5°C).

La trajectoire réelle et projetée de chaque entreprise est comparée à chaque trajectoire théorique pour chaque scénario climatique, permettant de déterminer le volume d'émissions de l'entreprise en-dessous ou au-dessus de son budget carbone théorique. Les volumes d'émissions en-dessous ou au-dessus des budgets carbone des entreprises sont alloués au portefeuille et sommés, pour déterminer le volume d'émissions du portefeuille en-dessous ou au-dessus de son budget carbone.

Ces mesures permettent d'en déduire la température d'un portefeuille, en fonction de son alignement avec les différents budgets carbone associés à chaque scénario climatique.

La note méthodologique de Lyxor est disponible <https://www.lyxor.com/methodologie-de-mesure-de-la-temperature-des-fonds-lyxor>.

Human Rights Concerns Assessment

These indicators indicate whether a company is exposed to reputational and operational risks due to major and or very important (breaches with regard to social issues such as the management of Human Capital and labor).

Human Rights Compliance

This factor indicates whether the company is in compliance with the United Nations Guiding Principles for Business and Human Rights The possible values are Fail, Watch List, or Pass.

Female Directors Percentage

The percentage of board members who are female For companies with a two tier board, the calculation is based on members of the Supervisory Board only.

Board Independence Percentage

The percentage of board members that meet our designated criteria for independence For companies with a two tier board, the calculation is based on members of the Supervisory Board only.

Transparency of environmentally sustainable investments in periodic reports

The Fund may invest in an economic activity that contributes to an environmental objective within the meaning of Article 5 of Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation").

The Taxonomy Regulation aims to identify economic activities which qualify as environmentally sustainable (the "Sustainable Activities").

The Taxonomy Regulation identifies such activities according to their contribution to six environmental objectives: (i) Climate change mitigation; (ii) Climate change adaptation; (iii) Sustainable use and protection of water and marine resources; (iv) Transition to a circular economy; (v) Pollution prevention and control; (vi) Protection and restoration of biodiversity and ecosystems.

An economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the six environmental objectives, does not significantly harm any of the environmental objectives ("do no significant harm" or "DNSH" principle) and is carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the Fund that take into account the European Union criteria for environmentally sustainable economic activities.

This Fund may invest, but does not commit to invest at the date of this Prospectus, in economic activities that contribute to the following environmental objectives set out in the Article 9 of the Taxonomy Regulation: climate change mitigation and climate change adaptation.

As described in detail above in sections "Index Objectives" and "Index Methodology", the Fund's investment strategy is designed to align with the minimum standards of the EU PAB under the Benchmark Regulation by integrating a broad range of ESG climate-related objectives covering transition risk, climate change opportunities and physical risk. Such strategy permits among others the reduction of overall greenhouse gas emissions intensity compared to the Parent Index by at least 50%.

In line with this investment objective and in order to contribute to the environmental objectives above, it is expected that this Fund will make investments in economic activities eligible under the Taxonomy Regulation including but not limited to carbon energy and efficiency.

In line with the current state of the Taxonomy Regulation, the management company relies on the administrator of the Index to ensure that such investments do not significantly harm any other environmental objective by implementing exclusion policies in relation to issuers whose environmental and/or social and/or governance practices are controversial.

While the Fund may already hold investments in economic activities that qualify as Sustainable Activities without being currently committed to a minimum proportion, the management company is making its best efforts to disclose such proportion of investments in Sustainable Activities as soon as reasonably practicable after the entry into force of the Regulatory Technical Standards with regards to the content and presentation of disclosures pursuant to Articles 8(4), 9(6) and 11(5) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, as amended by the Taxonomy Regulation.

This commitment will be achieved gradually and continuously, by initiating discussions with the index administrator in order for it to integrate Taxonomy Regulation requirements within the methodology of the Index as soon as reasonably possible. This will lead to a minimum degree of alignment of the Fund's portfolio with Sustainable Activities that will be made available to investors at that time.

In the meantime, the degree of alignment of the Fund's portfolio with Sustainable Activities will not be available to investors.

As from the full availability of the data and finalization of the relevant calculation methodologies, the description of to what extent the investments underlying the Fund are made in Sustainable Activities will be made available to investors. This information, as well as information relating to the proportion of enabling and transitional activities, will be included in a future version of the prospectus.

For any questions relating to the Taxonomy Regulation, please contact the management company at the following email address: client-services-etf@lyxor.com.

The management company draws the attention of investors to the fact that the investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. The Fund may invest in an economic activity that contributes to an environmental objective within the meaning of Article 5 the Taxonomy Regulation.

The Taxonomy Regulation aims to identify economic activities which qualify as environmentally sustainable (the "Sustainable Activities").

The Taxonomy Regulation identifies such activities according to their contribution to six environmental objectives: (i) Climate change mitigation; (ii) Climate change adaptation; (iii) Sustainable use and protection of water and marine resources; (iv) Transition to a circular economy; (v) Pollution prevention and control; (vi) Protection and restoration of biodiversity and ecosystems.

An economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the six environmental objectives, does not significantly harm any of the environmental objectives ("do no significant harm" or "DNSH" principle) and is carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the Fund that take into account the European Union criteria for environmentally sustainable economic activities.

This Fund may invest, but does not commit to invest at the date of this Prospectus, in economic activities that contribute to the following environmental objectives set out in the Article 9 of the Taxonomy Regulation: climate change mitigation and climate change adaptation.

As described in detail above in sections "Index Objectives" and "Index Methodology", the Fund's investment strategy is designed to align with the minimum standards of the EU PAB under the Benchmark Regulation by integrating a broad range of ESG climate-related objectives covering transition risk, climate change opportunities and physical risk. Such strategy permits among others the reduction of overall greenhouse gas emissions intensity compared to the Parent Index by at least 50%.

In line with this investment objective and in order to contribute to the environmental objectives above, it is expected that this Fund will make investments in economic activities eligible under the Taxonomy Regulation including but not limited to carbon energy and efficiency.

In line with the current state of the Taxonomy Regulation, the management company relies on the administrator of the Index to ensure that such investments do not significantly harm any other environmental objective by implementing exclusion policies in relation to issuers whose environmental and/or social and/or governance practices are controversial.

While the Fund may already hold investments in economic activities that qualify as Sustainable Activities without being currently committed to a minimum proportion, the management company is making its best efforts to disclose such proportion of investments in Sustainable Activities as soon as reasonably practicable after the entry into force of the Regulatory Technical Standards with regards to the content and presentation of disclosures pursuant to Articles 8(4), 9(6) and 11(5) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, as amended by the Taxonomy Regulation.

This commitment will be achieved gradually and continuously, by initiating discussions with the index administrator in order for it to integrate Taxonomy Regulation requirements within the methodology of the Index as soon as reasonably possible. This will lead to a minimum degree of alignment of the Fund's portfolio with Sustainable Activities that will be made available to investors at that time.

In the meantime, the degree of alignment of the Fund's portfolio with Sustainable Activities will not be available to investors.

As from the full availability of the data and finalization of the relevant calculation methodologies, the description of to what extent the investments underlying the Fund are made in Sustainable Activities will be made available to investors. This information, as well as information relating to the proportion of enabling and transitional activities, will be included in a future version of the prospectus.

For any questions relating to the Taxonomy Regulation, please contact the management company at the following email address: client-services-etf@lyxor.com.

The management company draws the attention of investors to the fact that the investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Lyxor Net Zero 2050 S&P 500 Climate PAB (DR) UCITS ETF - December 2021

Transparency of the promotion of sustainable investments in periodic reports

This Fund has sustainable investment as its objective within the meaning article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

In accordance with Article 11 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "SFDR Regulation"), the overall sustainability-related impact of the Fund is described by means of the indicators below*:

Indicator	Portfolio				Parent Index			
	December 2021		December 2020		December 2021		December 2020	
	KPI measure	KPI Coverage rate (%)	KPI measure	KPI Coverage rate (%)	KPI measure	KPI Coverage rate (%)	KPI measure	KPI Coverage rate (%)
Temperature Alignment	1.5	99%	1.5	98.0%	2.5	99%	3.0	97%
Weighted Average Carbon Intensity (Scope 1&2) tCo2e	18.4	100%	31.3	100%	131.6	100%	139.1	100%
% independent board members	81.5%	100%	82.5%	100%	82.3%	82%	81.9%	82%
% women on board	32.4%	100%	32.5%	100.0%	32.5%	100%	31.3%	100%
Human Rights Compliance		100%				100%		
- Pass	86.0%				84.0%			
- Fail	0.0%				0.2%			
- Watch List	13.8%				15.7%			
Human Rights Concerns Assessment		100%				100%		
- No Concerns	84.2%				89.2%			
- Minor	3.5%				2.3%			
- Moderate	12.3%				7.7%			
- Severe	0.0%				0.6%			
- Very Severe	0.0%				0.2%			

*Where an index has been designated as a reference benchmark, the description corresponds to a comparison between the overall sustainability-related impact of the financial product with the impacts of the designated index and of a broad market index through sustainability indicators.

Weighted Average Carbon Intensity (tons CO₂ e 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).

Temperature Alignment

Cet indicateur mesure l'alignement d'un fonds avec différents scénarios climatiques qui ciblent différents potentiels de réchauffement climatique mondial, incluant les objectifs de l'Accord de Paris (en dessous de 2°C, et si possible 1,5°C).

La trajectoire réelle et projetée de chaque entreprise est comparée à chaque trajectoire théorique pour chaque scénario climatique, permettant de déterminer le volume d'émissions de l'entreprise en-dessous ou au-dessus de son budget carbone théorique. Les volumes d'émissions en-dessous ou au-dessus des budgets carbone des entreprises sont alloués au portefeuille et sommés, pour déterminer le volume d'émissions du portefeuille en-dessous ou au-dessus de son budget carbone.

Ces mesures permettent d'en déduire la température d'un portefeuille, en fonction de son alignement avec les différents budgets carbone associés à chaque scénario climatique.

La note méthodologique de Lyxor est disponible <https://www.lyxor.com/methodologie-de-mesure-de-la-temperature-des-fonds-lyxor>.

Human Rights Concerns Assessment

These indicators indicate whether a company is exposed to reputational and operational risks due to major and or very important (breaches with regard to social issues such as the management of Human Capital and labor).

Human Rights Compliance

This factor indicates whether the company is in compliance with the United Nations Guiding Principles for Business and Human Rights The possible values are Fail, Watch List, or Pass.

Female Directors Percentage

The percentage of board members who are female For companies with a two tier board, the calculation is based on members of the Supervisory Board only.

Board Independence Percentage

The percentage of board members that meet our designated criteria for independence For companies with a two tier board, the calculation is based on members of the Supervisory Board only.

Transparency of environmentally sustainable investments in periodic reports

The Fund may invest in an economic activity that contributes to an environmental objective within the meaning of Article 5 of Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation").

The Taxonomy Regulation aims to identify economic activities which qualify as environmentally sustainable (the "Sustainable Activities").

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An economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the six environmental objectives, does not significantly harm any of the environmental objectives ("do no significant harm" or "DNSH" principle) and is carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the Fund that take into account the European Union criteria for environmentally sustainable economic activities.

This Fund may invest, but does not commit to invest at the date of this Prospectus, in economic activities that contribute to the following environmental objectives set out in the Article 9 of the Taxonomy Regulation: climate change mitigation and climate change adaptation.

As described in detail above in sections "Index Objectives" and "Index Methodology", the Fund's investment strategy is designed to align with the minimum standards of the EU PAB under the Benchmark Regulation by integrating a broad range of ESG climate-related objectives covering transition risk, climate change opportunities and physical risk. Such strategy permits among others the reduction of overall greenhouse gas emissions intensity compared to the Parent Index by at least 50%.

In line with this investment objective and in order to contribute to the environmental objectives above, it is expected that this Fund will make investments in economic activities eligible under the Taxonomy Regulation including but not limited to carbon energy and efficiency.

In line with the current state of the Taxonomy Regulation, the management company relies on the administrator of the Index to ensure that such investments do not significantly harm any other environmental objective by implementing exclusion policies in relation to issuers whose environmental and/or social and/or governance practices are controversial.

While the Fund may already hold investments in economic activities that qualify as Sustainable Activities without being currently committed to a minimum proportion, the management company is making its best efforts to disclose such proportion of investments in Sustainable Activities as soon as reasonably practicable after the entry into force of the Regulatory Technical Standards with regards to the content and presentation of disclosures pursuant to Articles 8(4), 9(6) and 11(5) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, as amended by the Taxonomy Regulation.

This commitment will be achieved gradually and continuously, by initiating discussions with the index administrator in order for it to integrate Taxonomy Regulation requirements within the methodology of the Index as soon as reasonably possible. This will lead to a minimum degree of alignment of the Fund's portfolio with Sustainable Activities that will be made available to investors at that time.

In the meantime, the degree of alignment of the Fund's portfolio with Sustainable Activities will not be available to investors.

As from the full availability of the data and finalization of the relevant calculation methodologies, the description of to what extent the investments underlying the Fund are made in Sustainable Activities will be made available to investors. This information, as well as information relating to the proportion of enabling and transitional activities, will be included in a future version of the prospectus.

For any questions relating to the Taxonomy Regulation, please contact the management company at the following email address: client-services-etf@lyxor.com.

The management company draws the attention of investors to the fact that the investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Lyxor Net Zero 2050 S&P Europe Climate PAB (DR) UCITS ETF - December 2021

Transparency of the promotion of sustainable investments in periodic reports

This Fund has sustainable investment as its objective within the meaning article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

In accordance with Article 11 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "SFDR Regulation"), the overall sustainability-related impact of the Fund is described by means of the indicators below*:

Indicator	Portfolio				Parent Index			
	December 2021		December 2020		December 2021		December 2020	
	KPI measure	KPI Coverage rate (%)	KPI measure	KPI Coverage rate (%)	KPI measure	KPI Coverage rate (%)	KPI measure	KPI Coverage rate (%)
Temperature Alignment	1.5	95%	1.5	93.8%	2.6	95%		
Weighted Average Carbon Intensity (Scope 1&2) tCo2e	51.2	99%	80.4	100%	122.5	99%		
% independent board members	84.0%	99%	82.8%	100%	82.9%	83%		
% women on board	37.6%	99%	37.1%	99.9%	38.0%	99%		
Human Rights Compliance		99%				99%		
- Pass	92.8%				87.6%			
- Fail	0.0%				0.5%			
- Watch List	6.2%				10.4%			
Human Rights Concerns Assessment		99%				99%		
- No Concerns	95.8%				91.8%			
- Minor	1.9%				2.5%			
- Moderate	1.5%				5.1%			
- Severe	0.8%				0.6%			
- Very Severe	0.0%				0.0%			

*Where an index has been designated as a reference benchmark, the description corresponds to a comparison between the overall sustainability-related impact of the financial product with the impacts of the designated index and of a broad market index through sustainability indicators.

Weighted Average Carbon Intensity (tons CO₂ e 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).

Temperature Alignment

Cet indicateur mesure l'alignement d'un fonds avec différents scénarios climatiques qui ciblent différents potentiels de réchauffement climatique mondial, incluant les objectifs de l'Accord de Paris (en dessous de 2°C, et si possible 1,5°C).

La trajectoire réelle et projetée de chaque entreprise est comparée à chaque trajectoire théorique pour chaque scénario climatique, permettant de déterminer le volume d'émissions de l'entreprise en-dessous ou au-dessus de son budget carbone théorique. Les volumes d'émissions en-dessous ou au-dessus des budgets carbone des entreprises sont alloués au portefeuille et sommés, pour déterminer le volume d'émissions du portefeuille en-dessous ou au-dessus de son budget carbone.

Ces mesures permettent d'en déduire la température d'un portefeuille, en fonction de son alignement avec les différents budgets carbone associés à chaque scénario climatique.

La note méthodologique de Lyxor est disponible <https://www.lyxor.com/methodologie-de-mesure-de-la-temperature-des-fonds-lyxor>.

Human Rights Concerns Assessment

These indicators indicate whether a company is exposed to reputational and operational risks due to major and or very important (breaches with regard to social issues such as the management of Human Capital and labor).

Human Rights Compliance

This factor indicates whether the company is in compliance with the United Nations Guiding Principles for Business and Human Rights The possible values are Fail, Watch List, or Pass.

Female Directors Percentage

The percentage of board members who are female For companies with a two tier board, the calculation is based on members of the Supervisory Board only.

Board Independence Percentage

The percentage of board members that meet our designated criteria for independence For companies with a two tier board, the calculation is based on members of the Supervisory Board only.

Transparency of environmentally sustainable investments in periodic reports

The Fund may invest in an economic activity that contributes to an environmental objective within the meaning of Article 5 of Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation").

The Taxonomy Regulation aims to identify economic activities which qualify as environmentally sustainable (the "Sustainable Activities").

The Taxonomy Regulation identifies such activities according to their contribution to six environmental objectives: (i) Climate change mitigation; (ii) Climate change adaptation; (iii) Sustainable use and protection of water and marine resources; (iv) Transition to a circular economy; (v) Pollution prevention and control; (vi) Protection and restoration of biodiversity and ecosystems.

An economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the six environmental objectives, does not significantly harm any of the environmental objectives ("do no significant harm" or "DNSH" principle) and is carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the Fund that take into account the European Union criteria for environmentally sustainable economic activities.

This Fund may invest, but does not commit to invest at the date of this Prospectus, in economic activities that contribute to the following environmental objectives set out in the Article 9 of the Taxonomy Regulation: climate change mitigation and climate change adaptation.

As described in detail above in sections "Index Objectives" and "Index Methodology", the Fund's investment strategy is designed to align with the minimum standards of the EU PAB under the Benchmark Regulation by integrating a broad range of ESG climate-related objectives covering transition risk, climate change opportunities and physical risk. Such strategy permits among others the reduction of overall greenhouse gas emissions intensity compared to the Parent Index by at least 50%.

In line with this investment objective and in order to contribute to the environmental objectives above, it is expected that this Fund will make investments in economic activities eligible under the Taxonomy Regulation including but not limited to carbon energy and efficiency.

In line with the current state of the Taxonomy Regulation, the management company relies on the administrator of the Index to ensure that such investments do not significantly harm any other environmental objective by implementing exclusion policies in relation to issuers whose environmental and/or social and/or governance practices are controversial.

While the Fund may already hold investments in economic activities that qualify as Sustainable Activities without being currently committed to a minimum proportion, the management company is making its best efforts to disclose such proportion of investments in Sustainable Activities as soon as reasonably practicable after the entry into force of the Regulatory Technical Standards with regards to the content and presentation of disclosures pursuant to Articles 8(4), 9(6) and 11(5) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, as amended by the Taxonomy Regulation.

This commitment will be achieved gradually and continuously, by initiating discussions with the index administrator in order for it to integrate Taxonomy Regulation requirements within the methodology of the Index as soon as reasonably possible. This will lead to a minimum degree of alignment of the Fund's portfolio with Sustainable Activities that will be made available to investors at that time.

In the meantime, the degree of alignment of the Fund's portfolio with Sustainable Activities will not be available to investors.

As from the full availability of the data and finalization of the relevant calculation methodologies, the description of to what extent the investments underlying the Fund are made in Sustainable Activities will be made available to investors. This information, as well as information relating to the proportion of enabling and transitional activities, will be included in a future version of the prospectus.

For any questions relating to the Taxonomy Regulation, please contact the management company at the following email address: client-services-etf@lyxor.com.

The management company draws the attention of investors to the fact that the investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Lyxor Net Zero 2050 S&P World Climate PAB (DR) UCITS ETF - December 2021

Transparency of the promotion of sustainable investments in periodic reports

This Fund has sustainable investment as its objective within the meaning article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

In accordance with Article 11 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "SFDR Regulation"), the overall sustainability-related impact of the Fund is described by means of the indicators below*:

Indicator	Portfolio				Parent Index			
	December 2021		December 2020		December 2021		December 2020	
	KPI measure	KPI Coverage rate (%)	KPI measure	KPI Coverage rate (%)	KPI measure	KPI Coverage rate (%)	KPI measure	KPI Coverage rate (%)
Temperature Alignment	1.5	97%	1.5	96.2%	3.0	96%		
Weighted Average Carbon Intensity (Scope 1&2) tCo2e	30.2	100%	45.6	100%	128.1	99%		
% independent board members	79.1%	99%	79.2%	100%	79.0%	79%		
% women on board	32.1%	99%	31.9%	99.9%	32.0%	99%		
Human Rights Compliance		99%				99%		
- Pass	88.1%				86.0%			
- Fail	0.0%				0.4%			
- Watch List	11.3%				13.0%			
Human Rights Concerns Assessment		99%				99%		
- No Concerns	88.5%				90.9%			
- Minor	2.7%				2.2%			
- Moderate	8.7%				6.2%			
- Severe	0.2%				0.5%			
- Very Severe	0.0%				0.2%			

*Where an index has been designated as a reference benchmark, the description corresponds to a comparison between the overall sustainability-related impact of the financial product with the impacts of the designated index and of a broad market index through sustainability indicators.

Weighted Average Carbon Intensity (tons CO₂ e 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).

Temperature Alignment

Cet indicateur mesure l'alignement d'un fonds avec différents scénarios climatiques qui ciblent différents potentiels de réchauffement climatique mondial, incluant les objectifs de l'Accord de Paris (en dessous de 2°C, et si possible 1,5°C).

La trajectoire réelle et projetée de chaque entreprise est comparée à chaque trajectoire théorique pour chaque scénario climatique, permettant de déterminer le volume d'émissions de l'entreprise en-dessous ou au-dessus de son budget carbone théorique. Les volumes d'émissions en-dessous ou au-dessus des budgets carbone des entreprises sont alloués au portefeuille et sommés, pour déterminer le volume d'émissions du portefeuille en-dessous ou au-dessus de son budget carbone.

Ces mesures permettent d'en déduire la température d'un portefeuille, en fonction de son alignement avec les différents budgets carbone associés à chaque scénario climatique.

La note méthodologique de Lyxor est disponible <https://www.lyxor.com/methodologie-de-mesure-de-la-temperature-des-fonds-lyxor>.

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Transparency of environmentally sustainable investments in periodic reports

The Fund may invest in an economic activity that contributes to an environmental objective within the meaning of Article 5 of Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation").

The Taxonomy Regulation aims to identify economic activities which qualify as environmentally sustainable (the "Sustainable Activities").

The Taxonomy Regulation identifies such activities according to their contribution to six environmental objectives: (i) Climate change mitigation; (ii) Climate change adaptation; (iii) Sustainable use and protection of water and marine resources; (iv) Transition to a circular economy; (v) Pollution prevention and control; (vi) Protection and restoration of biodiversity and ecosystems.

An economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the six environmental objectives, does not significantly harm any of the environmental objectives ("do no significant harm" or "DNSH" principle) and is carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the Fund that take into account the European Union criteria for environmentally sustainable economic activities.

This Fund may invest, but does not commit to invest at the date of this Prospectus, in economic activities that contribute to the following environmental objectives set out in the Article 9 of the Taxonomy Regulation: climate change mitigation and climate change adaptation.

As described in detail above in sections "Index Objectives" and "Index Methodology", the Fund's investment strategy is designed to align with the minimum standards of the EU PAB under the Benchmark Regulation by integrating a broad range of ESG climate-related objectives covering transition risk, climate change opportunities and physical risk. Such strategy permits among others the reduction of overall greenhouse gas emissions intensity compared to the Parent Index by at least 50%.

In line with this investment objective and in order to contribute to the environmental objectives above, it is expected that this Fund will make investments in economic activities eligible under the Taxonomy Regulation including but not limited to carbon energy and efficiency.

In line with the current state of the Taxonomy Regulation, the management company relies on the administrator of the Index to ensure that such investments do not significantly harm any other environmental objective by implementing exclusion policies in relation to issuers whose environmental and/or social and/or governance practices are controversial.

While the Fund may already hold investments in economic activities that qualify as Sustainable Activities without being currently committed to a minimum proportion, the management company is making its best efforts to disclose such proportion of investments in Sustainable Activities as soon as reasonably practicable after the entry into force of the Regulatory Technical Standards with regards to the content and presentation of disclosures pursuant to Articles 8(4), 9(6) and 11(5) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, as amended by the Taxonomy Regulation.

This commitment will be achieved gradually and continuously, by initiating discussions with the index administrator in order for it to integrate Taxonomy Regulation requirements within the methodology of the Index as soon as reasonably possible. This will lead to a minimum degree of alignment of the Fund's portfolio with Sustainable Activities that will be made available to investors at that time.

In the meantime, the degree of alignment of the Fund's portfolio with Sustainable Activities will not be available to investors.

As from the full availability of the data and finalization of the relevant calculation methodologies, the description of to what extent the investments underlying the Fund are made in Sustainable Activities will be made available to investors. This information, as well as information relating to the proportion of enabling and transitional activities, will be included in a future version of the prospectus.

For any questions relating to the Taxonomy Regulation, please contact the management company at the following email address: client-services-etf@lyxor.com.

The management company draws the attention of investors to the fact that the investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Lyxor Core Euro Government Bond (DR) UCITS ETF - December 2021

This Fund falls under Article 6 of regulation (EU) 2019/2088 ("SFDR"). It does not promote environmental and/or social characteristics, nor it has sustainable investment as its objective.

Transparency of environmentally sustainable investments in periodic reports in accordance with regulation (UE) 2020/852

Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation") sets out criteria to determine which economic activities qualify as environmentally sustainable at Union level.

According to the Taxonomy Regulation, an economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the six environmental objectives defined by the Taxonomy Regulation (Climate change mitigation; Climate change adaptation; Sustainable use and protection of water and marine resources; Transition to a circular economy; Pollution prevention and control; Protection and restoration of biodiversity and ecosystems).

In addition, such economic activity shall not significantly harm any such environmental objectives ("do no significant harm" or "DNSH" principle) and shall be carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation.

In accordance with Article 7 of the Taxonomy Regulation, the management company draws the attention of investors to the fact that the investments underlying the Fund do not take into account the European Union criteria for environmentally sustainable economic activities.

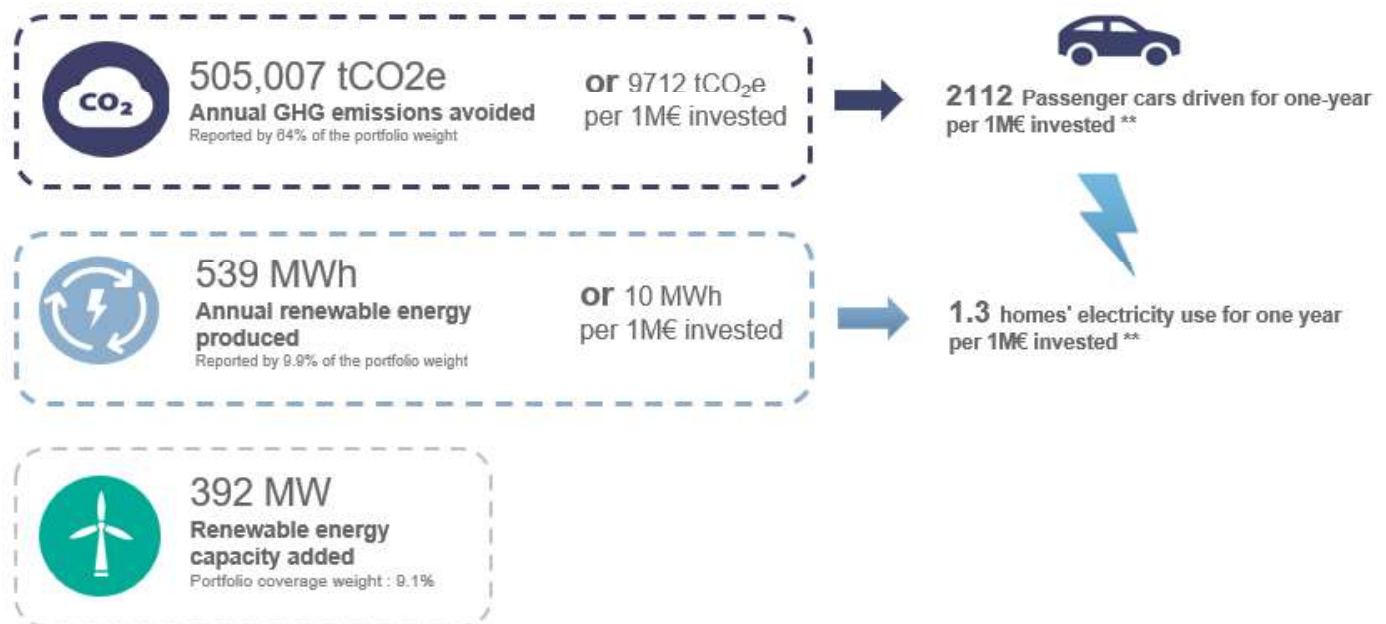
Lyxor Euro Government Green Bond (DR) UCITS ETF - December 2021

Transparency of the promotion of sustainable investments in periodic reports

This Fund has sustainable investment as its objective within the meaning article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

In accordance with Article 11 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "SFDR Regulation"), the overall sustainability-related impact of the Fund is described by means of the indicators below*:

The following indicators are available for 64% of the portfolio weight*



* One or several of the relevant indicators are reported

** Source of the conversion tool: <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>

*Where an index has been designated as a reference benchmark, the description corresponds to a comparison between the overall sustainability-related impact of the financial product with the impacts of the designated index and of a broad market index through sustainability indicators.

Transparency of environmentally sustainable investments in periodic reports

The Fund may invest in an economic activity that contributes to an environmental objective within the meaning of Article 5 of Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation").

The Taxonomy Regulation aims to identify economic activities which qualify as environmentally sustainable (the "Sustainable Activities").

The Taxonomy Regulation identifies such activities according to their contribution to six environmental objectives: (i) Climate change mitigation; (ii) Climate change adaptation; (iii) Sustainable use and protection of water and marine resources; (iv) Transition to a circular economy; (v) Pollution prevention and control; (vi) Protection and restoration of biodiversity and ecosystems.

An economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the six environmental objectives, does not significantly harm any of the environmental objectives ("do no significant harm" or "DNSH" principle) and is carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the Fund that take into account the European Union criteria for environmentally sustainable economic activities.

This Fund may invest, but does not commit to invest at the date of this Prospectus, in economic activities that contribute to the following environmental objectives set out in the Article 9 of the Taxonomy Regulation: climate change mitigation and climate change adaptation.

As described in detail above in sections "Index Objectives" and "Index Methodology", the Fund aims to invest in "Green Bonds" as defined by the Climate Bonds Initiative (CBI). The CBI has developed and implemented a set of criteria to define a Green Bond, including but not limited to (i) environmentally themed (self-labeled) bonds and (ii) adherence with a "Climate Bonds Taxonomy" (CBT) (i.e. proceeds of an eligible Green Bond must be used to finance eligible green assets or projects which are typically related to one of the sectors defined in the CBT).

In line with this investment objective and in order to contribute to the environmental objectives above, it is expected that this Fund will make investments in economic activities eligible under the Taxonomy Regulation including but not limited to alternative energy, carbon energy and efficiency, and green building.

In line with the current state of the Taxonomy Regulation, the management company relies on the administrator of the Index to ensure that such investments do not significantly harm any other environmental objective by implementing exclusion policies in relation to issuers whose environmental and/or social and/or governance practices are controversial.

While the Fund may already hold investments in economic activities that qualify as Sustainable Activities without being currently committed to a minimum proportion, the management company is making its best efforts to disclose such proportion of investments in Sustainable Activities as soon as reasonably practicable after the entry into force of the Regulatory Technical Standards with regards to the content and presentation of disclosures pursuant to Articles 8(4), 9(6) and 11(5) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, as amended by the Taxonomy Regulation.

This commitment will be achieved gradually and continuously, by initiating discussions with the index administrator in order for it to integrate Taxonomy Regulation requirements within the methodology of the Index as soon as reasonably possible. This will lead to a minimum degree of alignment of the Fund's portfolio with Sustainable Activities that will be made available to investors at that time.

In the meantime, the degree of alignment of the Fund's portfolio with Sustainable Activities will not be available to investors.

As from the full availability of the data and finalization of the relevant calculation methodologies, the description of to what extent the investments underlying the Fund are made in Sustainable Activities will be made available to investors. This information, as well as information relating to the proportion of enabling and transitional activities, will be included in a future version of the prospectus.

For any questions relating to the Taxonomy Regulation, please contact the management company at the following email address: client-services-etf@lyxor.com.

The management company draws the attention of investors to the fact that the investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

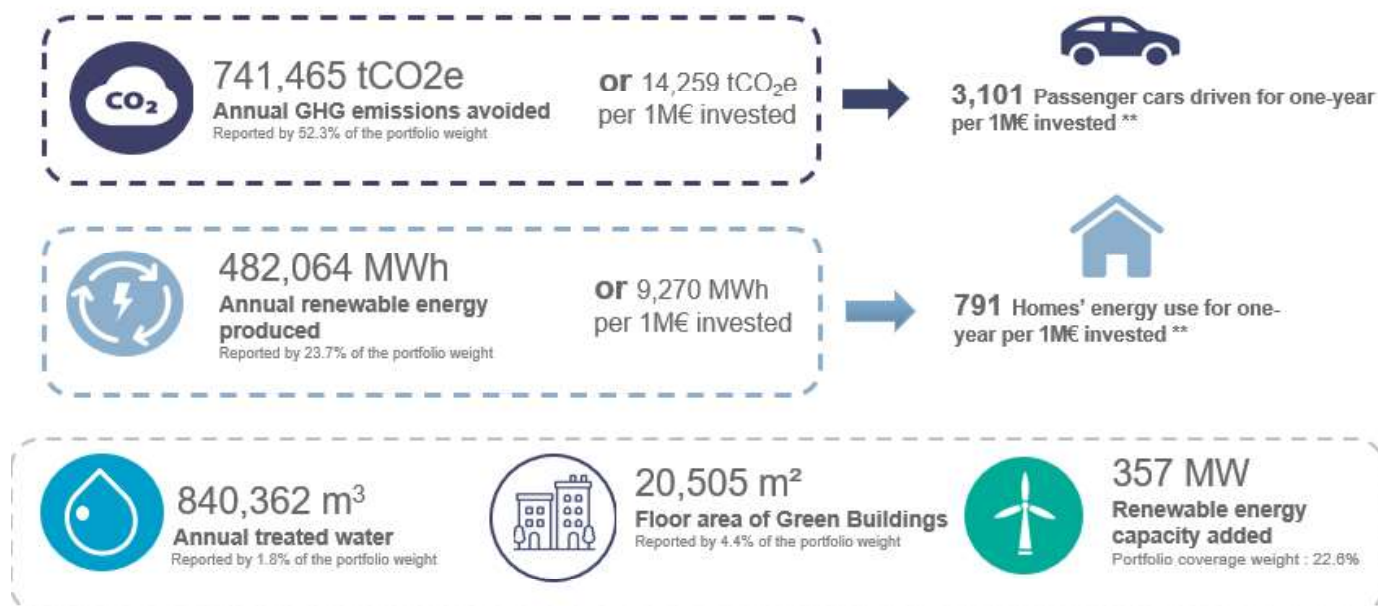
Lyxor Corporate Green Bond (DR) UCITS ETF - December 2021

Transparency of the promotion of sustainable investments in periodic reports

This Fund has sustainable investment as its objective within the meaning article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

In accordance with Article 11 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "SFDR Regulation"), the overall sustainability-related impact of the Fund is described by means of the indicators below*:

The following indicators are available for 56% of the portfolio weight*



* One or several of the relevant indicators are reported

** Source of the conversion tool: <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>

*Where an index has been designated as a reference benchmark, the description corresponds to a comparison between the overall sustainability-related impact of the financial product with the impacts of the designated index and of a broad market index through sustainability indicators.

Transparency of environmentally sustainable investments in periodic reports

The Fund may invest in an economic activity that contributes to an environmental objective within the meaning of Article 5 of Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation").

The Taxonomy Regulation aims to identify economic activities which qualify as environmentally sustainable (the "Sustainable Activities").

The Taxonomy Regulation identifies such activities according to their contribution to six environmental objectives: (i) Climate change mitigation; (ii) Climate change adaptation; (iii) Sustainable use and protection of water and marine resources; (iv) Transition to a circular economy; (v) Pollution prevention and control; (vi) Protection and restoration of biodiversity and ecosystems.

An economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the six environmental objectives, does not significantly harm any of the environmental objectives ("do no significant harm" or "DNSH" principle) and is carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the Fund that take into account the European Union criteria for environmentally sustainable economic activities.

This Fund may invest, but does not commit to invest at the date of this Prospectus, in economic activities that contribute to the following environmental objectives set out in the Article 9 of the Taxonomy Regulation: climate change mitigation and climate change adaptation.

As described in detail above in sections "Index Objectives" and "Index Methodology", the Fund aims to invest in "Green Bonds" as defined by the Climate Bonds Initiative (CBI). The CBI has developed and implemented a set of criteria to define a Green Bond, including but not limited to (i) environmentally themed (self-labeled) bonds and (ii) adherence with a "Climate Bonds Taxonomy" (CBT) (i.e. proceeds of an eligible Green Bond must be used to finance eligible green assets or projects which are typically related to one of the sectors defined in the CBT).

In line with this investment objective and in order to contribute to the environmental objectives above, it is expected that this Fund will make investments in economic activities eligible under the Taxonomy Regulation including but not limited to alternative energy, carbon energy and efficiency, and green building.

In line with the current state of the Taxonomy Regulation, the management company relies on the administrator of the Index to ensure that such investments do not significantly harm any other environmental objective by implementing exclusion policies in relation to issuers whose environmental and/or social and/or governance practices are controversial.

While the Fund may already hold investments in economic activities that qualify as Sustainable Activities without being currently committed to a minimum proportion, the management company is making its best efforts to disclose such proportion of investments in Sustainable Activities as soon as reasonably practicable after the entry into force of the Regulatory Technical Standards with regards to the content and presentation of disclosures pursuant to Articles 8(4), 9(6) and 11(5) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, as amended by the Taxonomy Regulation.

This commitment will be achieved gradually and continuously, by initiating discussions with the index administrator in order for it to integrate Taxonomy Regulation requirements within the methodology of the Index as soon as reasonably possible. This will lead to a minimum degree of alignment of the Fund's portfolio with Sustainable Activities that will be made available to investors at that time.

In the meantime, the degree of alignment of the Fund's portfolio with Sustainable Activities will not be available to investors.

As from the full availability of the data and finalization of the relevant calculation methodologies, the description of to what extent the investments underlying the Fund are made in Sustainable Activities will be made available to investors. This information, as well as information relating to the proportion of enabling and transitional activities, will be included in a future version of the prospectus.

For any questions relating to the Taxonomy Regulation, please contact the management company at the following email address: client-services-etf@lyxor.com.

The management company draws the attention of investors to the fact that the investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Lyxor DAX (DR) UCITS ETF -December 2021

Provision of environmental, social and governance (ESG) information – in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)

1. Description of ESG criteria

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](https://www.lyxor.com) and is revised each year.

Integration of sustainability risks by Lyxor in its investment decisionmaking processes (management of collective, individual investments or investment advices) relying on practices described in the policies set forth on its website <https://www.lyxor.com/en/policies-and-regulatory-notice> (Socially Responsible Investor Policy, Climate Policy, Due Diligence Policy, Policy for Preventing and Monitoring Controversies, Voting Policy, Remuneration Policy).

The elements of Lyxor's responsible investment policy described below are applicable to this fund:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them

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, German & Luxembourgish Funds (Fonds Communs de Placement – FCP) and SICAV (*)

•Securities of issuers domiciled in Europe: in order to prevent excessive costs inherent in the voting process, Lyxor participates in general meetings when the consolidated holding represents more than 0.10% of the company's capital

•Securities of issuers domiciled in the United States: Lyxor will exercise its right to vote on its largest consolidated holdings

•Securities of issuers domiciled in Japan: Lyxor will exercise its right to vote on its largest consolidated holdings

(*) Except the vehicles using a method of synthetic replication which are designed to track a financial exposure through a performance swap.

This fund applies an active ownership.

In terms of engagement, Lyxor has defined an engagement policy that is structured around three axes: an engagement related to general meetings, an engagement related to environmental, social and/or governance issues, and an engagement related to climate. This third axis comprises four engagement campaigns:

•The first campaign related to the Climate Action 100+ initiative, committing Lyxor to ask companies to improve their governance on climate change, reduce their greenhouse gas emissions and strengthen their financial climate-related communication through the implementation of the TCFD (Task Force on Climate-Related Financial Disclosure) recommendations.

•The second campaign related to plastic and circular economy.

•The third campaign related to localized water management.

•The fourth campaign related to responsible cleantech.

This fund is part of the following campaigns: Climate Action 100+, Corporate Governance, ESG, General meeting

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

•Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).

•Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns

•Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.

•Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.

•Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.

•In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,

•In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results

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](https://www.lyxor.com)

Active Ownership - Operational set up:

In addition to the internal analysis carried out, Lyxor uses the services of ISS (Institutional Shareholder Services), as a proxy advisor.

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.

Engagement policy:

To carry out its engagement campaigns, Lyxor can:

(i) organize one-on-one meetings with management, board members, investor relations, sustainable development teams or any person within the company who can provide answers to the issue;

(ii) partner with other management companies to gain greater leverage with targeted companies; (iii) join working groups or initiatives specializing in certain areas.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies

In terms of engagement, the details are presented below.

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website [Lyxor.com](https://www.lyxor.com).

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

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the

following metrics calculated at portfolio level:

- Portfolio carbon footprint:

•Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

•Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2021

ESG score	Environmental	Social	Governance
5.6	6.5	5.6	5.1

Portfolio rated 100%
Nb Securities rated 40

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		6.5	26.0%		0.0	0.0%
	Climat Change	7.7	9.3%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.9	8.3%	Natural Resource	0.0	0.0%
	Natural Capital	6.7	4.9%			
	Pollution & Waste	4.1	3.5%			
Social		5.6	36.9%		0.0	0.0%
	Human Capital	5.1	18.9%	Human Capital	0.0	0.0%
	Product Liability	5.9	16.0%	Economic Environment	0.0	0.0%
	Social Opportunities	6.7	1.5%			
	Stakeholder Opposition	7.7	0.5%			
Governance		5.1	37.1%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services				4.0%				
Consumer Discretionary	4.0%	1.2%	7.3%	0.7%		3.2%		
Consumer Staples		1.5%	0.8%					
Financials	7.9%	2.6%	1.6%					
Health Care	2.1%		1.8%	1.8%	4.6%			
Industrials		9.7%	3.9%	0.7%	4.6%			
Information Technology	9.3%	3.8%						
Materials		0.6%	16.0%					
Real Estate			2.4%					
Utilities		1.8%	1.7%					

Leaders (AAA,AA)
Average (A, BBB,BB)
Laggards (B,CCC)

45%
52%
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 3%
Orange Flag 32%
Yellow Flag 37%
Green Flag 28%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2021

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%
102	165	272	Scope 1 reported (vs estimated)	100%
			Scope2 reported (vs estimated)	98%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon Intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	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)	0
Gas (MMBOE)	0.0007
Oil (MMBOE)	0.0003

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	121.7
Gas	222.8
Total	344.5

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	344.5

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Ennergy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	2.6%	4.8%
Some efforts	94.1%	92.6%
Limited efforts/Information	0.0%	0.0%
No effort/No evidence	3.4%	2.6%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	5.9
Low carbon transition management Score	6.2
Operational Transition	13.1%
Production Transition	13.1%
Neutral	74.7%
Solutions	0.7%

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	3.5%
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Power generation by fuel as maximum percentage of total (rebased at 100%)					
Hydro	1.6%	Liquid Fuel	Natural Gas	30.9%	Nuclear
21.1%	Renewables	19.8%	Thermal Coal	26.7%	

Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	30%
20-49.9%	12%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions					
Alternative Energy	8.3%	Energy Efficiency	39.0%	Green Building	0.0%
Pollution Prevention	7.1%	Sustainable Water	9.0%	Sustainable Agriculture	0.0%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.8%	Energy Efficiency	4.1%	Green Building	0.0%
Pollution Prevention	0.2%	Sustainable Water	0.1%	Sustainable Agriculture	0.0%

Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo

4.2%

Physical Risk Corporate

1. Physical Risk drivers by fund - High Climate Change Scenario 2030

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

To allow comparison with a benchmark, we have rebased to 100

SeaLevelRise	4%
Coldwave	32%
Flood	2%
Heatwave	8%
Hurricane	3%
WaterStress	41%
Wildfire	9%

2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.), risks

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	1.5%	74.8%	23.8%	92.9%	4.9%	2.2%
Carbon Emissions	0.9%	41.4%	57.6%	69.0%	17.9%	13.2%
Electronic Waste	2.5%	15.1%	82.4%	100.0%		
Opportunities in Green Building	1.2%	53.4%	45.4%	97.6%	2.4%	
Opp's in Renewable Energy	1.5%	93.1%	5.4%	97.4%	1.2%	1.4%
Packaging Material & Waste	9.3%	46.3%	44.5%	89.3%		10.7%
Water Stress	6.8%	90.5%	2.8%	52.1%	30.6%	17.3%
Toxic Emissions & Waste				45.3%	25.0%	29.7%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

Alignment Degree	<1.5°C
Coverage	98.4%

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

Alignment Trajectory in % Weight	
<1.5°C	18.9%
1.5-2°C	14.2%
2-3°C	16.3%
>3°C	50.6%

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Voting Activity

By exercising its voting rights, Lyxor can contribute to improve the economic and financial performance of the companies in which it invests on behalf of its clients, with the aim of encouraging the adoption of best practices and mitigate the risk of business failure.

Data presented below reflects the exercise of Lyxor's voting rights since January 1st.

Meeting overview

This table details the number of General Meetings in which Lyxor participated compared to all those held by issuers included in the fund.

Number of meetings	29
Number of Voted Meetings	27
Participation rate at General Meetings	93.1%

Instruction overview

As a responsible shareholder, Lyxor opposes resolutions that are not, in our opinion, in the interests of the shareholder. The table shows the distribution of FOR / AGAINST / ABSTENTION votes by resolution category.

Resolution	For	Against	Abstention
Directors Related	97.2%	2.8%	0.0%
Non-Salary Comp.	96.2%	3.8%	0.0%
Reorg. and Mergers	100.0%	0.0%	0.0%
Shareholders Proposals	50.0%	0.0%	50.0%
Routine/Business	80.0%	20.0%	0.0%
Capitalization	88.2%	11.8%	0.0%

Breakdown by country

In 2021, the Lyxor' voting scope was issuers domiciled in Europe, in United States and in Japan.

The data details the geographical distribution of the General Meetings at which the Lyxor DAX (DR) UCITS ETF fund participated during the financial year.

Germany	96.3%
Ireland	3.7%

Engagement

This fund is part of the following campaigns: Climate Action 100+, Corporate Governance, ESG, General meeting

Climate Action 100+: In 2018, Lyxor joined the Climate Action 100+, an international initiative led by investors to engage systemically with important greenhouse gas emitters and other companies across the global economy that have significant opportunities to drive the clean energy transition and help achieve the goals of the Paris Agreement.

Through this initiative, Lyxor aims to obtain commitments from the Boards of Directors or Supervisory Boards and/or key executives in order to:

1. Implement a strong governance framework that clearly articulates the Board's responsibility and oversight for climate risks;
2. Take action to reduce greenhouse gas emissions across the value chain, in line with the Paris Agreement's goal of limiting global average temperature increase to well below 2°C above pre-industrial levels and to move, as far as possible, to a 1.5°C trajectory. This implies the ambition to achieve the goal of carbon neutrality (net zero emissions) by 2050;
3. Improve reporting in accordance with the final recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD) and the Global Investor Coalition on Climate Change (if applicable) to enable investors to assess the robustness of corporate strategies against a range of climate scenarios, including well below 2°C, and to improve investment decision-making.

ESG: The consideration of environmental, social and/or governance issues is at the heart of Lyxor's responsible investor strategy. Lyxor therefore considers that it is the responsibility of the Board to supervise the definition of the company's non-financial and climate risks and opportunities, as well as the strategy implemented by management with regards to this risk/opportunity analysis. The objective of Lyxor on this type of engagement is to work with companies to encourage them to improve their Corporate Social Responsibility practices.

Corporate Governance: Outside the general assembly period, Lyxor promotes regular dialogue with companies on corporate governance issues such as changes in the composition of the Board and its committees, succession plans, the role and functions of the lead director, changes in the remuneration policy, etc.

Engagement overview over the year

The table shows the number of engagement campaigns conducted by Lyxor during the year compared to the number of issuers present in the fund.

Number of companies under engagement	14
Number of engagement	21
Number of companies under engagement / Number of companies in the fund	40%

Breakdown by country

The data present the geographical breakdown of the issuers concerned by an engagement campaign over the financial year by the fund.

Germany	81%
Ireland	10%
Netherlands	10%

Breakdown by engagement campaigns carried out by the fund over the year

For the year, the fund participated in the various engagement campaigns presented below and conducted by Lyxor.

For more details on Lyxor's engagement activities, an annual report is available on the Lyxor website: <https://www.lyxor.com/en/socially-responsible-investment>

ESG	57%
Plastic & Circular Economy	14%
Corporate Governance Roadshow	10%
General Meeting	10%
Climate Action 100+	10%

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Lyxor Daily LevDAX UCITS ETF -December 2021

Provision of environmental, social and governance (ESG) information – in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)

1. Description of ESG criteria

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](https://www.lyxor.com) and is revised each year.

Integration of sustainability risks by Lyxor in its investment decisionmaking processes (management of collective, individual investments or investment advices) relying on practices described in the policies set forth on its website <https://www.lyxor.com/en/policies-and-regulatory-notice> (Socially Responsible Investor Policy, Climate Policy, Due Diligence Policy, Policy for Preventing and Monitoring Controversies, Voting Policy, Remuneration Policy).

The elements of Lyxor's responsible investment policy described below are applicable to this fund:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them

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).

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results

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

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website [Lyxor.com](https://www.lyxor.com).

The exclusion described above is applied to the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition

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_{2e} / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

- In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

- In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2021

ESG score	Environmental	Social	Governance
5.6	6.5	5.6	5.1

Portfolio rated 100%
Nb Securities rated 40

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		6.5	26.0%		0.0	0.0%
	Climat Change	7.7	9.3%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.9	8.3%	Natural Resource	0.0	0.0%
	Natural Capital	6.7	4.9%			
	Pollution & Waste	4.1	3.5%			
Social		5.6	36.9%		0.0	0.0%
	Human Capital	5.1	18.9%	Human Capital	0.0	0.0%
	Product Liability	5.9	16.0%	Economic Environment	0.0	0.0%
	Social Opportunities	6.7	1.5%			
	Stakeholder Opposition	7.7	0.5%			
Governance		5.1	37.1%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services				4.0%				
Consumer Discretionary	4.0%	1.2%	7.3%	0.7%		3.2%		
Consumer Staples		1.5%	0.8%					
Financials	7.9%	2.6%	1.6%					
Health Care	2.1%		1.8%	1.8%	4.6%			
Industrials		9.7%	3.9%	0.7%	4.6%			
Information Technology	9.3%	3.8%						
Materials		0.6%	16.0%					
Real Estate			2.4%					
Utilities		1.8%	1.7%					

Leaders (AAA,AA)
Average (A, BBB, BB)
Laggards (B, CCC)

45%
52%
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 3%
Orange Flag 32%
Yellow Flag 37%
Green Flag 28%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2021

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%
203	165	272	Scope 1 reported (vs estimated)	100%
			Scope2 reported (vs estimated)	98%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon Intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	6%
Thermal Coal	2%
Natural Gas	4%
Oil	4%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0014
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	0.0
Thermal Coal	0.0
Oil	243.4
Gas	445.5
Total	689.0

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	689.0

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Ennergy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	2.6%	4.8%
Some efforts	94.1%	92.6%
Limited efforts/Information	0.0%	0.0%
No effort/No evidence	3.4%	2.6%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	5.9
Low carbon transition management Score	6.2
Operational Transition	13.1%
Production Transition	13.1%
Neutral	74.7%
Solutions	0.7%

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	3.5%
--	------

Power generation by fuel as maximum percentage of total (rebased at 100%)					
Hydro	1.6%	Liquid Fuel		Natural Gas	30.9%
	21.1%	Renewables	19.8%	Thermal Coal	26.7%
					Nuclear

Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	30%
20-49.9%	12%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions			
Alternative Energy	8.3%	Energy Efficiency	39.0%
Pollution Prevention	7.1%	Sustainable Water	9.0%
		Green Building	0.0%
		Sustainable Agriculture	0.0%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution			
Alternative Energy	0.8%	Energy Efficiency	4.1%
Pollution Prevention	0.2%	Sustainable Water	0.1%
		Green Building	0.0%
		Sustainable Agriculture	0.0%

Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo 4.2%

Physical Risk Corporate

1. Physical Risk drivers by fund - High Climate Change Scenario 2030

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

To allow comparison with a benchmark, we have rebased to 100

SeaLevelRise	4%
Coldwave	32%
Flood	2%
Heatwave	8%
Hurricane	3%
WaterStress	41%
Wildfire	9%

2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.), risks

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	1.5%	74.8%	23.8%	92.9%	4.9%	2.2%
Carbon Emissions	0.9%	41.4%	57.6%	69.0%	17.9%	13.2%
Electronic Waste	2.5%	15.1%	82.4%	100.0%		
Opportunities in Green Building	1.2%	53.4%	45.4%	97.6%	2.4%	
Opp's in Renewable Energy	1.5%	93.1%	5.4%	97.4%	1.2%	1.4%
Packaging Material & Waste	9.3%	46.3%	44.5%	89.3%		10.7%
Water Stress	6.8%	90.5%	2.8%	52.1%	30.6%	17.3%
Toxic Emissions & Waste				45.3%	25.0%	29.7%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

Alignment Degree	<1.5°C
Coverage	98.4%

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

Alignment Trajectory in % Weight	
<1.5°C	18.9%
1.5-2°C	14.2%
2-3°C	16.3%
>3°C	50.6%

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Disclaimer

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Lyxor S&P 500 UCITS ETF -December 2021

Provision of environmental, social and governance (ESG) information – in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)

1. Description of ESG criteria

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](https://www.lyxor.com) and is revised each year.

Integration of sustainability risks by Lyxor in its investment decisionmaking processes (management of collective, individual investments or investment advices) relying on practices described in the policies set forth on its website <https://www.lyxor.com/en/policies-and-regulatory-notice> (Socially Responsible Investor Policy, Climate Policy, Due Diligence Policy, Policy for Preventing and Monitoring Controversies, Voting Policy, Remuneration Policy).

The elements of Lyxor's responsible investment policy described below are applicable to this fund:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them

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).

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results

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

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website [Lyxor.com](https://www.lyxor.com).

The exclusion described above is applied to the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition

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_{2e} / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

- In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
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- In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2021

ESG score	Environmental	Social	Governance
5.1	6.2	4.9	4.8

Portfolio rated 100%
Nb Securities rated 504

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		6.2	18.4%		0.0	0.0%
	Climat Change	7.7	6.2%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.4	6.1%	Natural Resource	0.0	0.0%
	Natural Capital	5.8	2.7%			
	Pollution & Waste	4.9	3.3%			
Social		4.9	43.9%		0.0	0.0%
	Human Capital	4.3	21.4%	Human Capital	0.0	0.0%
	Product Liability	5.5	18.3%	Economic Environment	0.0	0.0%
	Social Opportunities	5.2	2.4%			
	Stakeholder Opposition	7.0	1.8%			
Governance		4.8	37.8%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services		0.1%	1.3%	4.4%	2.0%	2.3%	0.0%	
Consumer Discretionary	0.1%	2.2%	3.0%	6.1%	0.8%	0.4%		
Consumer Staples	0.2%	1.9%	1.2%	2.6%		0.1%		
Energy	0.1%	0.2%	0.6%	1.7%	0.1%	0.0%		
Financials		2.0%	3.7%	2.4%	2.3%	0.1%		
Health Care	0.1%	2.0%	3.0%	4.3%	2.7%	1.1%	0.0%	
Industrials	0.7%	1.2%	2.9%	2.2%	0.7%	0.1%		
Information Technology	9.4%	5.1%	3.9%	9.2%	1.3%	0.1%		
Materials	0.1%	0.5%	0.9%	0.8%	0.1%			
Real Estate	0.1%	0.7%	0.9%	0.5%	0.5%		0.0%	
Utilities		1.0%	1.2%	0.2%	0.1%			

Leaders (AAA,AA)
Average (A, BBB,BB)
Laggards (B,CCC)

28%
68%
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.

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For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 1%
Orange Flag 39%
Yellow Flag 26%
Green Flag 33%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2021

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%
33	131	132	Scope 1 reported (vs estimated)	93%
			Scope2 reported (vs estimated)	83%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon Intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	4%
Thermal Coal	2%
Natural Gaz	2%
Oil	2%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0006
Oil (MMBOE)	0.0008

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.6
Oil	347.0
Gas	133.4
Total	545.5

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	0.6
Oil Sands	26.1
Shale Oil or Shale Gas	171.0
Sum High Impact Reserves	197.7
Other	347.8

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	7.1%	5.3%
Some efforts	81.8%	91.1%
Limited efforts/Information	4.7%	1.4%
No effort/No evidence	6.2%	2.2%
		19.9%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	6.3
Low carbon transition management Score	5.5
Operational Transition	4.5%
Production Transition	4.5%
Neutral	79.2%
Solutions	10.4%

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	3.8%
--	------

Power generation by fuel as maximum percentage of total (rebased at 100%)					
Hydro	1.8%	Liquid Fuel	0.2%	Natural Gas	35.8%
Nuclear	28.9%	Renewables	11.7%	Thermal Coal	21.6%

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%	22%
20-49.9%	11%
50-100%	2%

Weight of Companies Offering Clean Technology Solutions					
Alternative Energy	9.2%	Energy Efficiency	34.7%	Green Building	1.7%
Pollution Prevention	5.0%	Sustainable Water	3.7%	Sustainable Agriculture	0.3%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.5%	Energy Efficiency	5.4%	Green Building	0.2%
Pollution Prevention	0.2%	Sustainable Water	0.1%	Sustainable Agriculture	0.0%

Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo 6.4%

Physical Risk Corporate

1. Physical Risk drivers by fund - High Climate Change Scenario 2030

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

To allow comparison with a benchmark, we have rebased to 100

SeaLevelRise	2%
Coldwave	23%
Flood	2%
Heatwave	7%
Hurricane	5%
WaterStress	45%
Wildfire	17%

2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.), risks

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	0.6%	32.2%	67.2%	89.8%	7.4%	2.8%
Carbon Emissions	0.5%	26.7%	72.8%	79.9%	16.7%	3.4%
Electronic Waste	0.9%	6.7%	92.4%	92.5%	0.6%	6.9%
Opportunities in Green Building	0.5%	38.0%	61.4%	98.6%	0.7%	0.6%
Opp's in Renewable Energy	1.9%	92.8%	5.2%	97.9%	1.0%	1.1%
Packaging Material & Waste	6.9%	82.7%	10.4%	89.0%		10.9%
Water Stress	4.6%	93.5%	1.9%	65.4%	27.8%	6.7%
Toxic Emissions & Waste				59.0%	32.3%	8.7%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

Alignment Degree	2.5°C
Coverage	98.7%

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

Alignment Trajectory in % Weight	
<1.5°C	32.0%
1.5-2°C	18.3%
2-3°C	12.4%
>3°C	37.1%

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Disclaimer

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Lyxor Australia (S&P/ASX 200) UCITS ETF -December 2021

Provision of environmental, social and governance (ESG) information – in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)

1. Description of ESG criteria

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](https://www.lyxor.com) and is revised each year.

Integration of sustainability risks by Lyxor in its investment decisionmaking processes (management of collective, individual investments or investment advices) relying on practices described in the policies set forth on its website <https://www.lyxor.com/en/policies-and-regulatory-notice> (Socially Responsible Investor Policy, Climate Policy, Due Diligence Policy, Policy for Preventing and Monitoring Controversies, Voting Policy, Remuneration Policy).

The elements of Lyxor's responsible investment policy described below are applicable to this fund:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them

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).

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results

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

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website [Lyxor.com](https://www.lyxor.com).

The exclusion described above is applied to the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition

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_{2e} / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

- In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

- In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2021

ESG score	Environmental	Social	Governance
5.5	5.0	4.6	6.9

Portfolio rated 100%
Nb Securities rated 199

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		5.0	20.3%		0.0	0.0%
	Climat Change	6.6	8.0%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.6	2.7%	Natural Resource	0.0	0.0%
	Natural Capital	4.0	5.8%			
	Pollution & Waste	2.8	3.7%			
Social		4.6	43.7%		0.0	0.0%
	Human Capital	4.9	20.4%	Human Capital	0.0	0.0%
	Product Liability	4.3	16.5%	Economic Environment	0.0	0.0%
	Social Opportunities	4.0	4.2%			
	Stakeholder Opposition	5.0	2.6%			
Governance		6.9	35.9%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services		1.1%	3.0%		0.1%	0.3%		
Consumer Discretionary	0.1%	2.7%	3.9%	0.9%	0.4%			
Consumer Staples		0.8%	4.0%	0.1%				
Energy	1.2%	0.9%	0.6%		0.3%			
Financials	1.0%	16.8%	10.4%	0.5%	0.5%			
Health Care	0.7%	1.8%	7.7%	0.1%	0.2%	0.0%		
Industrials	3.8%	1.7%	0.5%	0.9%				
Information Technology		2.0%	0.8%	1.2%	0.1%			
Materials	0.1%	5.4%	11.8%	1.3%	0.3%	0.2%		
Real Estate	2.0%	1.3%	3.2%	0.6%	0.1%	0.3%		
Utilities	0.6%	0.2%	0.4%	0.2%				

Leaders (AAA,AA)
Average (A, BBB,BB)
Laggards (B,CCC)

44%
54%
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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Climate Risks & Energy Transition

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All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	14%
Thermal Coal	7%
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)	1 574
Gas (MMBOE)	0.0009
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	2 007.5
Thermal Coal	2 875.8
Oil	89.4
Gas	180.5
Total	5 251.2

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	2 875.8
Oil Sands	0.0
Shale Oil or Shale Gas	98.0
Sum High Impact Reserves	2 973.8
Other	2 277.4

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Ennergy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	10.4%
Some efforts	75.0%	61.2%
Limited efforts/Information	7.4%	2.2%
No effort/No evidence	17.4%	26.2%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	5.8
Low carbon transition management Score	4.8
Operational Transition	9.9%
Production Transition	9.9%
Neutral	77.4%
Solutions	0.3%

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	1.3%
--	------

Power generation by fuel as maximum percentage of total (rebased at 100%)					
Hydro	0.8%	Liquid Fuel	0.0%	Natural Gas	12.3%
Nuclear		Renewables	8.3%	Thermal Coal	78.6%

Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	10%
20-49.9%	2%
50-100%	1%

Weight of Companies Offering Clean Technology Solutions					
Alternative Energy	2.8%	Energy Efficiency	7.2%	Green Building	6.6%
Pollution Prevention	3.0%	Sustainable Water	1.3%	Sustainable Agriculture	0.2%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.2%	Energy Efficiency	0.2%	Green Building	1.2%
Pollution Prevention	0.4%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo

2.1%

Physical Risk Corporate

1. Physical Risk drivers by fund - High Climate Change Scenario 2030

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

To allow comparison with a benchmark, we have rebased to 100

SeaLevelRise	1%
Coldwave	20%
Flood	3%
Heatwave	6%
Hurricane	3%
WaterStress	45%
Wildfire	22%

2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.), risks

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	0.5%	87.4%	12.1%	75.0%	8.3%	16.9%
Carbon Emissions	0.4%	17.2%	82.4%	67.6%	26.0%	6.6%
Electronic Waste	3.4%	5.9%	90.7%	99.7%	0.4%	0.0%
Opportunities in Green Building	0.4%	16.1%	83.5%	95.2%	2.6%	2.4%
Opp's in Renewable Energy	5.8%	92.4%	1.8%	99.6%	0.2%	0.4%
Packaging Material & Waste	8.9%	84.6%	6.4%	94.8%		5.3%
Water Stress	8.0%	85.8%	6.2%	51.5%	29.9%	18.7%
Toxic Emissions & Waste				59.2%	17.0%	23.9%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

Alignment Degree	>3°C
Coverage	92.7%

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

Alignment Trajectory in % Weight	
<1.5°C	11.7%
1.5-2°C	13.4%
2-3°C	22.0%
>3°C	52.9%

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

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Lyxor MSCI World Utilities TR UCITS ETF -December 2021

Provision of environmental, social and governance (ESG) information – in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)

1. Description of ESG criteria

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](https://www.lyxor.com) and is revised each year.

Integration of sustainability risks by Lyxor in its investment decisionmaking processes (management of collective, individual investments or investment advices) relying on practices described in the policies set forth on its website <https://www.lyxor.com/en/policies-and-regulatory-notice> (Socially Responsible Investor Policy, Climate Policy, Due Diligence Policy, Policy for Preventing and Monitoring Controversies, Voting Policy, Remuneration Policy).

The elements of Lyxor's responsible investment policy described below are applicable to this fund:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them

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).

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results

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

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website [Lyxor.com](https://www.lyxor.com).

The exclusion described above is applied to the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition

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_{2e} / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

- In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

- In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2021

ESG score	Environmental	Social	Governance
6.5	7.3	6.1	5.7

Portfolio rated 100%
Nb Securities rated 79

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		7.3	49.2%		0.0	0.0%
	Climat Change	8.7	12.0%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	6.2	11.2%	Natural Resource	0.0	0.0%
	Natural Capital	7.6	14.1%			
	Pollution & Waste	6.4	11.9%			
Social		6.1	16.3%		0.0	0.0%
	Human Capital	6.2	14.0%	Human Capital	0.0	0.0%
	Product Liability	4.7	1.0%	Economic Environment	0.0	0.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	6.8	1.3%			
Governance		5.7	34.6%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Utilities	16.8%	31.4%	39.7%	5.9%	5.9%		0.2%	

Leaders (AAA,AA)
Average (A, BBB, BB)
Laggards (B, CCC)

48%
52%
0%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

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 9%
Yellow Flag 24%
Green Flag 66%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2021

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%
427	1 552	1 810	Scope 1 reported (vs estimated)	99%
			Scope2 reported (vs estimated)	72%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon Intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	18%
Thermal Coal	13%
Natural Gaz	7%
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)	0.0002
Oil (MMBOE)	0.0000

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	1.5
Gas	9.6
Total	69.3

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	58.2
Sum High Impact Reserves	58.2
Other	11.1

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	19.1%	5.5%
Some efforts	66.4%	26.4%
Limited efforts/Information	5.3%	65.4%
No effort/No evidence	0.8%	2.8%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	4.4
Low carbon transition management Score	6.1
Operational Transition	52.3%
Production Transition	52.3%
Neutral	7.8%
Solutions	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	91.0%
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Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	6.6%	Liquid Fuel	0.7%	Natural Gas	38.8%
Nuclear	23.3%	Renewables	11.9%	Thermal Coal	18.7%

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%	62%
20-49.9%	21%
50-100%	4%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	90.7%	Energy Efficiency	37.7%	Green Building	0.0%
Pollution Prevention	2.9%	Sustainable Water	8.6%	Sustainable Agriculture	0.0%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	9.9%	Energy Efficiency	2.0%	Green Building	0.0%
Pollution Prevention	0.1%	Sustainable Water	1.0%	Sustainable Agriculture	0.0%

Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo 12.7%

Physical Risk Corporate

1. Physical Risk drivers by fund - High Climate Change Scenario 2030

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

To allow comparison with a benchmark, we have rebased to 100

SeaLevelRise	2%
Coldwave	27%
Flood	3%
Heatwave	8%
Hurricane	8%
WaterStress	36%
Wildfire	15%

2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.), risks

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	0.8%	30.8%	68.4%	54.6%	41.6%	3.8%
Carbon Emissions	1.0%	12.3%	86.7%	57.5%	34.9%	7.6%
Electronic Waste	0.9%	3.3%	95.8%	100.0%		
Opportunities in Green Building	2.7%	12.8%	84.5%	100.0%	0.0%	
Opp's in Renewable Energy	2.0%	89.3%	8.7%	29.2%	32.9%	37.9%
Packaging Material & Waste	6.1%	70.0%	23.9%	100.0%		
Water Stress	36.9%	52.5%	10.6%	62.3%	1.2%	36.5%
Toxic Emissions & Waste				23.3%	57.8%	18.9%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

Alignment Degree	1.6°C
Coverage	99.2%

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

Alignment Trajectory in % Weight	
<1.5°C	46.4%
1.5-2°C	4.6%
2-3°C	28.7%
>3°C	20.4%

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

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Lyxor MSCI World Materials TR UCITS ETF -December 2021

Provision of environmental, social and governance (ESG) information – in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)

1. Description of ESG criteria

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](https://www.lyxor.com) and is revised each year.

Integration of sustainability risks by Lyxor in its investment decisionmaking processes (management of collective, individual investments or investment advices) relying on practices described in the policies set forth on its website <https://www.lyxor.com/en/policies-and-regulatory-notice> (Socially Responsible Investor Policy, Climate Policy, Due Diligence Policy, Policy for Preventing and Monitoring Controversies, Voting Policy, Remuneration Policy).

The elements of Lyxor's responsible investment policy described below are applicable to this fund:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them

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).

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results

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

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website [Lyxor.com](https://www.lyxor.com).

The exclusion described above is applied to the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition

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_{2e} / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

- In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

- In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2021

ESG score	Environmental	Social	Governance
5.3	5.2	4.6	5.8

Portfolio rated	100%
Nb Securities rated	114

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		5.2	47.4%		0.0	0.0%
	Climat Change	6.9	12.4%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.0	5.5%	Natural Resource	0.0	0.0%
	Natural Capital	4.9	16.7%			
	Pollution & Waste	4.0	12.8%			
Social		4.6	19.5%		0.0	0.0%
	Human Capital	5.5	10.1%	Human Capital	0.0	0.0%
	Product Liability	3.4	5.9%	Economic Environment	0.0	0.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	4.2	3.5%			
Governance		5.8	33.0%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Materials	13.0%	18.9%	42.7%	21.1%	3.9%	0.4%		

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	9%
Orange Flag	16%
Yellow Flag	25%
Green Flag	50%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2021

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%
284	688	648	Scope 1 reported (vs estimated)	95%
			Scope2 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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	20%
Thermal Coal	13%
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)	714
Gas (MMBOE)	0.0005
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	3 222.1
Thermal Coal	1 304.3
Oil	203.1
Gas	174.7
Total	4 904.2

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	1 304.3
Oil Sands	63.6
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	1 367.9
Other	3 536.2

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Ennergy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	5.4%	21.9%
Some efforts	81.3%	75.3%
Limited efforts/Information	10.9%	2.8%
No effort/No evidence	2.4%	0.0%

Low Carbon Transition Score

The Low Carbon Transition Score(1) uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	5.2
Low carbon transition management Score	5.8
Operational Transition	49.9%
Production Transition	49.9%
Neutral	32.2%
Solutions	0.6%

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	1.2%
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Power generation by fuel as maximum percentage of total (rebased at 100%)					
Hydro	57.3%	Liquid Fuel		Natural Gas	0.4%
	20.5%	Renewables	21.8%	Thermal Coal	
					Nuclear

Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	34%
20-49.9%	6%
50-100%	1%

Weight of Companies Offering Clean Technology Solutions			
Alternative Energy	17.0%	Energy Efficiency	20.7%
Pollution Prevention	29.8%	Sustainable Water	24.5%
		Green Building	1.0%
		Sustainable Agriculture	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	0.4%	Energy Efficiency	0.5%
Pollution Prevention	2.9%	Sustainable Water	0.6%
		Green Building	0.0%
		Sustainable Agriculture	0.9%

Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo 4.7%

Physical Risk Corporate

1. Physical Risk drivers by fund - High Climate Change Scenario 2030

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

To allow comparison with a benchmark, we have rebased to 100

SeaLevelRise	2%
Coldwave	27%
Flood	4%
Heatwave	9%
Hurricane	5%
WaterStress	37%
Wildfire	18%

2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.), risks

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	3.5%	63.6%	33.0%	40.4%	29.5%	30.0%
Carbon Emissions	4.6%	36.2%	59.1%	15.7%	52.4%	31.9%
Electronic Waste	10.1%	10.7%	79.2%	100.0%	0.0%	0.0%
Opportunities in Green Building	5.0%	39.4%	55.6%	99.8%	0.2%	
Opp's in Renewable Energy	5.8%	85.6%	8.6%	99.8%		0.2%
Packaging Material & Waste	19.9%	60.1%	20.0%	81.1%		18.9%
Water Stress	16.3%	74.1%	9.6%	1.3%	25.0%	73.6%
Toxic Emissions & Waste				6.2%	25.9%	67.9%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

Alignment Degree	>3°C
Coverage	92.5%

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

Alignment Trajectory in % Weight	
<1.5°C	10.3%
1.5-2°C	23.4%
2-3°C	7.9%
>3°C	58.4%

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

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Lyxor MSCI World Communication Services TR UCITS ETF -December 2021

Provision of environmental, social and governance (ESG) information – in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)

1. Description of ESG criteria

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](https://www.lyxor.com) and is revised each year.

Integration of sustainability risks by Lyxor in its investment decisionmaking processes (management of collective, individual investments or investment advices) relying on practices described in the policies set forth on its website <https://www.lyxor.com/en/policies-and-regulatory-notice> (Socially Responsible Investor Policy, Climate Policy, Due Diligence Policy, Policy for Preventing and Monitoring Controversies, Voting Policy, Remuneration Policy).

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a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them

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).

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues

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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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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2. Description of integration of climate risks and the contribution to the energy transition

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_{2e} / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

- In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

- In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2021

ESG score	Environmental	Social	Governance
4.4	8.0	4.7	3.2

Portfolio rated	100%
Nb Securities rated	100

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		8.0	8.6%		0.0	0.0%
	Climat Change	9.7	5.0%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.8	3.6%	Natural Resource	0.0	0.0%
	Natural Capital	9.2	0.0%			
	Pollution & Waste	0.0	0.0%			
Social		4.7	50.6%		0.0	0.0%
	Human Capital	3.4	23.6%	Human Capital	0.0	0.0%
	Product Liability	5.9	26.0%	Economic Environment	0.0	0.0%
	Social Opportunities	5.7	1.0%			
	Stakeholder Opposition	0.0	0.0%			
Governance		3.2	40.8%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services	2.0%	6.3%	14.8%	37.7%	19.4%	19.5%	0.4%	

Leaders (AAA,AA)
Average (A, BBB,BB)
Laggards (B,CCC)

8%
72%
20%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag	0%
Orange Flag	59%
Yellow Flag	30%
Green Flag	12%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2021

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%
4	18	13	Scope 1 reported (vs estimated)	89%
			Scope2 reported (vs estimated)	90%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2 e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon Intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	48.9%	33.1%
Some efforts	41.0%	60.4%
Limited efforts/Information	1.7%	1.4%
No effort/No evidence	8.4%	5.1%
		12.6%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	6.3
Low carbon transition management Score	6.1
Operational Transition	0.0%
Production Transition	0.0%
Neutral	97.7%
Solutions	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%	39%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions					
Alternative Energy	1.8%	Energy Efficiency	39.9%	Green Building	0.7%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.0%	Energy Efficiency	0.9%	Green Building	0.0%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo 0.9%

Physical Risk Corporate

1. Physical Risk drivers by fund - High Climate Change Scenario 2030

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

To allow comparison with a benchmark, we have rebased to 100

SeaLevelRise	2%
Coldwave	21%
Flood	1%
Heatwave	7%
Hurricane	4%
WaterStress	48%
Wildfire	17%

2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.), risks

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	0.8%	38.2%	61.1%	99.4%	0.6%	
Carbon Emissions	0.2%	26.9%	72.9%	96.4%	3.6%	
Electronic Waste	0.8%	12.5%	86.6%	99.2%		0.8%
Opportunities in Green Building	0.3%	42.8%	56.8%	99.9%	0.1%	
Opp's in Renewable Energy	1.2%	93.2%	5.5%	100.0%		
Packaging Material & Waste	3.7%	70.2%	26.1%	100.0%		0.0%
Water Stress	3.9%	95.4%	0.8%	98.6%	1.4%	
Toxic Emissions & Waste				90.6%	9.4%	0.0%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

Alignment Degree	1.7°C
Coverage	96.3%

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

Alignment Trajectory in % Weight	
<1.5°C	58.8%
1.5-2°C	10.0%
2-3°C	5.3%
>3°C	25.9%

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

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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_{2e} / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

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- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

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For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
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- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

- In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2021

ESG score	Environmental	Social	Governance
5.5	5.6	5.8	5.0

Portfolio rated	100%
Nb Securities rated	191

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		5.6	16.5%		0.0	0.0%
	Climat Change	9.1	2.5%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.1	11.1%	Natural Resource	0.0	0.0%
	Natural Capital	7.2	1.1%			
	Pollution & Waste	2.9	1.7%			
Social		5.8	45.6%		0.0	0.0%
	Human Capital	4.5	26.4%	Human Capital	0.0	0.0%
	Product Liability	7.9	14.1%	Economic Environment	0.0	0.0%
	Social Opportunities	5.5	1.1%			
	Stakeholder Opposition	7.5	4.1%			
Governance		5.0	37.9%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Information Technology	28.7%	19.1%	15.9%	30.1%	4.9%	1.2%	0.2%	

Leaders (AAA,AA)	48%
Average (A, BBB, BB)	51%
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	0%
Orange Flag	25%
Yellow Flag	29%
Green Flag	46%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2021

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%
4	27	21	Scope 1 reported (vs estimated)	92%
			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 CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon Intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.1%	1.4%
Some efforts	84.0%	88.6%
Limited efforts/Information	3.9%	2.6%
No effort/No evidence	12.0%	7.5%
		21.3%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	6.5
Low carbon transition management Score	4.9
Operational Transition	1.0%
Production Transition	1.0%
Neutral	76.2%
Solutions	21.9%

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%	21%
20-49.9%	26%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions					
Alternative Energy	2.8%	Energy Efficiency	49.6%	Green Building	0.0%
Pollution Prevention	0.2%	Sustainable Water	2.6%	Sustainable Agriculture	0.0%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.2%	Energy Efficiency	8.1%	Green Building	0.0%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo 8.4%

Physical Risk Corporate

1. Physical Risk drivers by fund - High Climate Change Scenario 2030

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

To allow comparison with a benchmark, we have rebased to 100

SeaLevelRise	2%
Coldwave	21%
Flood	2%
Heatwave	7%
Hurricane	4%
WaterStress	49%
Wildfire	16%

2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.), risks

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	2.6%	34.0%	63.4%	94.6%	5.4%	
Carbon Emissions	0.0%	30.6%	69.4%	77.8%	22.2%	0.0%
Electronic Waste	1.1%	8.9%	90.0%	80.0%	0.2%	19.8%
Opportunities in Green Building	0.3%	55.3%	44.4%	100.0%		
Opp's in Renewable Energy	4.6%	82.1%	13.3%	100.0%		
Packaging Material & Waste	11.8%	72.3%	15.9%	99.7%		0.3%
Water Stress	7.3%	88.9%	3.7%	78.3%	21.6%	0.0%
Toxic Emissions & Waste				65.7%	34.1%	0.2%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

Alignment Degree	1.6°C
Coverage	96.6%

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

Alignment Trajectory in % Weight	
<1.5°C	20.0%
1.5-2°C	12.4%
2-3°C	11.9%
>3°C	55.7%

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

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 MSCI World Health Care TR UCITS ETF -December 2021

Provision of environmental, social and governance (ESG) information – in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)

1. Description of ESG criteria

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](https://www.lyxor.com) and is revised each year.

Integration of sustainability risks by Lyxor in its investment decisionmaking processes (management of collective, individual investments or investment advices) relying on practices described in the policies set forth on its website <https://www.lyxor.com/en/policies-and-regulatory-notice> (Socially Responsible Investor Policy, Climate Policy, Due Diligence Policy, Policy for Preventing and Monitoring Controversies, Voting Policy, Remuneration Policy).

The elements of Lyxor's responsible investment policy described below are applicable to this fund:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them

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).

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results

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

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website [Lyxor.com](https://www.lyxor.com).

The exclusion described above is applied to the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

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5.2	7.1	4.9	5.1

Portfolio rated	100%
Nb Securities rated	154

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		7.1	7.1%		0.0	0.0%
	Climat Change	9.3	2.5%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	0.0	0.0%
	Natural Capital	2.7	0.0%			
	Pollution & Waste	5.9	4.7%			
Social		4.9	55.0%		0.0	0.0%
	Human Capital	5.7	18.7%	Human Capital	0.0	0.0%
	Product Liability	4.3	29.7%	Economic Environment	0.0	0.0%
	Social Opportunities	5.8	6.6%			
	Stakeholder Opposition	0.0	0.0%			
Governance		5.1	37.9%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Health Care	4.9%	17.9%	28.8%	25.7%	16.7%	5.9%	0.1%	

Leaders (AAA,AA)	23%
Average (A, BBB, BB)	71%
Laggards (B, CCC)	6%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

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- Environment: Env Externalities, Natural Resources
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- 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	47%
Yellow Flag	17%
Green Flag	35%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2021

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%
4	11	20	Scope 1 reported (vs estimated)	90%
			Scope2 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 CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon Intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	2.5%	0.0%
Some efforts	84.4%	94.9%
Limited efforts/Information	6.4%	1.6%
No effort/No evidence	6.7%	3.5%
		17.1%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	6.4
Low carbon transition management Score	6.0
Operational Transition	0.0%
Production Transition	0.0%
Neutral	99.6%
Solutions	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%	6%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions					
Alternative Energy	0.0%	Energy Efficiency	3.8%	Green Building	0.0%
Pollution Prevention	2.7%	Sustainable Water	3.3%	Sustainable Agriculture	0.0%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.0%	Energy Efficiency	0.1%	Green Building	0.0%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo

0.1%

Physical Risk Corporate

1. Physical Risk drivers by fund - High Climate Change Scenario 2030

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

To allow comparison with a benchmark, we have rebased to 100

SeaLevelRise	2%
Coldwave	24%
Flood	3%
Heatwave	7%
Hurricane	5%
WaterStress	46%
Wildfire	13%

2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.), risks

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	1.3%	41.3%	57.3%	99.0%	0.6%	0.4%
Carbon Emissions	0.2%	34.4%	65.4%	98.3%	1.4%	0.3%
Electronic Waste	0.2%	5.4%	94.5%	99.9%		0.1%
Opportunities in Green Building	0.2%	34.4%	65.4%	100.0%		
Opp's in Renewable Energy	1.0%	91.6%	7.4%	100.0%		
Packaging Material & Waste	6.1%	76.9%	17.0%	65.9%		34.1%
Water Stress	2.3%	97.2%	0.5%	41.5%	57.4%	1.1%
Toxic Emissions & Waste				25.7%	73.7%	0.6%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

- A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,
- An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Alignment Degree	1.8°C
Coverage	96.5%
Alignment Trajectory in % Weight	
<1.5°C	25.2%
1.5-2°C	34.3%
2-3°C	21.8%
>3°C	18.7%

Disclaimer

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Lyxor MSCI World Industrials TR UCITS ETF -December 2021

Provision of environmental, social and governance (ESG) information – in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)

1. Description of ESG criteria

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](https://www.lyxor.com) and is revised each year.

Integration of sustainability risks by Lyxor in its investment decisionmaking processes (management of collective, individual investments or investment advices) relying on practices described in the policies set forth on its website <https://www.lyxor.com/en/policies-and-regulatory-notice> (Socially Responsible Investor Policy, Climate Policy, Due Diligence Policy, Policy for Preventing and Monitoring Controversies, Voting Policy, Remuneration Policy).

The elements of Lyxor's responsible investment policy described below are applicable to this fund:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them

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).

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results

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

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website [Lyxor.com](https://www.lyxor.com).

The exclusion described above is applied to the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition

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_{2e} / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

•Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2021

ESG score	Environmental	Social	Governance
5.3	6.1	4.7	5.5

Portfolio rated	100%
Nb Securities rated	256

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		6.1	22.7%		0.0	0.0%
	Climat Change	7.8	5.6%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.1	10.8%	Natural Resource	0.0	0.0%
	Natural Capital	6.2	0.6%			
	Pollution & Waste	6.1	5.7%			
Social		4.7	34.1%		0.0	0.0%
	Human Capital	4.7	26.8%	Human Capital	0.0	0.0%
	Product Liability	5.1	6.1%	Economic Environment	0.0	0.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	4.2	1.3%			
Governance		5.5	43.1%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Industrials	12.1%	24.0%	33.3%	21.1%	7.5%	1.4%	0.2%	

Leaders (AAA,AA)	36%
Average (A, BBB, BB)	62%
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.

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Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
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- None: Sovereign and/or Company not covered

Red Flag	2%
Orange Flag	19%
Yellow Flag	23%
Green Flag	56%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2021

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
35	87	113	Scope 1 reported (vs estimated)	97%
			Scope2 reported (vs estimated)	91%
			Scope 1 & 2 estimations are based on MSCI methodology	

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The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

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- Scope 3: Other indirect GHG emissions.

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LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

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These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

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LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

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The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	4%
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)	35
Gas (MMBOE)	0.0001
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	245.9
Thermal Coal	63.9
Oil	16.7
Gas	30.2
Total	361.0

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	63.9
Oil Sands	5.5
Shale Oil or Shale Gas	5.6
Sum High Impact Reserves	75.0
Other	286.0

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	1.6%	0.0%
Some efforts	82.9%	93.6%
Limited efforts/Information	7.7%	4.5%
No effort/No evidence	7.8%	1.9%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	6.1
Low carbon transition management Score	5.3
Operational Transition	4.9%
Production Transition	4.9%
Neutral	75.7%
Solutions	6.8%

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	1.3%
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Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	1.0%	Liquid Fuel		Natural Gas		Nuclear	
Renewables	94.5%	Thermal Coal	4.5%				

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%	38%
20-49.9%	4%
50-100%	2%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	26.8%	Energy Efficiency	47.8%	Green Building	3.8%
Pollution Prevention	21.0%	Sustainable Water	20.6%	Sustainable Agriculture	0.2%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	1.4%	Energy Efficiency	3.0%	Green Building	0.2%
Pollution Prevention	0.5%	Sustainable Water	0.6%	Sustainable Agriculture	0.0%

Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo

5.6%

Physical Risk Corporate

1. Physical Risk drivers by fund - High Climate Change Scenario 2030

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

To allow comparison with a benchmark, we have rebased to 100

SeaLevelRise	2%
Coldwave	25%
Flood	2%
Heatwave	8%
Hurricane	6%
WaterStress	42%
Wildfire	14%

2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.), risks

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	2.4%	54.2%	43.4%	81.2%	18.7%	0.1%
Carbon Emissions	0.9%	27.8%	71.3%	76.6%	21.8%	1.6%
Electronic Waste	1.9%	5.6%	92.6%	93.1%	4.3%	2.5%
Opportunities in Green Building	1.6%	34.5%	63.9%	99.3%	0.6%	0.1%
Opp's in Renewable Energy	2.1%	85.2%	12.7%	99.9%		0.1%
Packaging Material & Waste	7.0%	67.9%	25.1%	95.6%		4.4%
Water Stress	7.8%	90.8%	1.4%	43.7%	52.5%	3.8%
Toxic Emissions & Waste				28.6%	51.9%	19.5%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

Alignment Degree	2.3°C
Coverage	94.1%

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

Alignment Trajectory in % Weight	
<1.5°C	21.5%
1.5-2°C	19.5%
2-3°C	21.5%
>3°C	37.4%

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

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Lyxor MSCI World Energy TR UCITS ETF -December 2021

Provision of environmental, social and governance (ESG) information – in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)

1. Description of ESG criteria

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](https://www.lyxor.com) and is revised each year.

Integration of sustainability risks by Lyxor in its investment decisionmaking processes (management of collective, individual investments or investment advices) relying on practices described in the policies set forth on its website <https://www.lyxor.com/en/policies-and-regulatory-notice> (Socially Responsible Investor Policy, Climate Policy, Due Diligence Policy, Policy for Preventing and Monitoring Controversies, Voting Policy, Remuneration Policy).

The elements of Lyxor's responsible investment policy described below are applicable to this fund:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them

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).

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results

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

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website [Lyxor.com](https://www.lyxor.com).

The exclusion described above is applied to the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition

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_{2e} / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

- In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

- In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2021

ESG score	Environmental	Social	Governance
5.3	4.7	6.1	5.3

Portfolio rated 100%
Nb Securities rated 51

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		4.7	41.3%		0.0	0.0%
	Climat Change	5.8	16.2%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.0	0.8%	Natural Resource	0.0	0.0%
	Natural Capital	4.0	13.4%			
	Pollution & Waste	4.0	11.0%			
Social		6.1	25.4%		0.0	0.0%
	Human Capital	5.9	13.1%	Human Capital	0.0	0.0%
	Product Liability	0.0	0.0%	Economic Environment	0.0	0.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	6.3	12.3%			
Governance		5.3	33.2%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Energy	5.4%	16.8%	34.0%	40.2%	2.6%	1.0%		

Leaders (AAA,AA)
Average (A, BBB, BB)
Laggards (B, CCC)

22%
77%
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	9%
Orange Flag	39%
Yellow Flag	17%
Green Flag	34%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2021

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%
299	516	631	Scope 1 reported (vs estimated)	98%
			Scope2 reported (vs estimated)	98%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon Intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	79%
Thermal Coal	1%
Natural Gaz	79%
Oil	79%

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)	181
Gas (MMBOE)	0.0223
Oil (MMBOE)	0.0345

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	3.8
Thermal Coal	331.2
Oil	16 517.2
Gas	5 802.4
Total	24 068.0

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	331.2
Oil Sands	6 100.2
Shale Oil or Shale Gas	3 433.0
Sum High Impact Reserves	9 864.4
Other	14 203.6

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Ennergy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	10.1%	45.4%
Some efforts	78.5%	13.0%
Limited efforts/Information	8.5%	38.9%
No effort/No evidence	2.9%	2.7%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	2.6
Low carbon transition management Score	6.0
Operational Transition	0.0%
Production Transition	0.0%
Neutral	0.4%
Solutions	0.0%

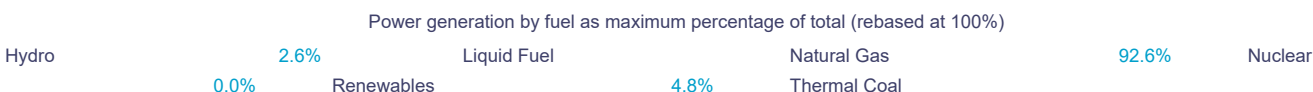
Energy Mix of energy producers within the portfolio

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	28.4%
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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%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions			
Alternative Energy	39.9%	Energy Efficiency	12.9%
Pollution Prevention	11.9%	Sustainable Water	2.3%
		Green Building	0.0%
		Sustainable Agriculture	0.0%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution			
Alternative Energy	1.7%	Energy Efficiency	0.2%
Pollution Prevention	0.4%	Sustainable Water	0.0%
		Green Building	0.0%
		Sustainable Agriculture	0.0%

Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo 1.2%

Physical Risk Corporate

1. Physical Risk drivers by fund - High Climate Change Scenario 2030

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

To allow comparison with a benchmark, we have rebased to 100

SeaLevelRise	4%
Coldwave	26%
Flood	2%
Heatwave	8%
Hurricane	6%
WaterStress	36%
Wildfire	18%

2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.), risks

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	5.1%	55.6%	39.3%	5.4%	21.1%	73.5%
Carbon Emissions	6.2%	31.7%	62.2%	4.0%	30.7%	65.3%
Electronic Waste	11.3%	8.1%	80.7%	100.0%		
Opportunities in Green Building	5.4%	32.4%	62.2%	100.0%		
Opp's in Renewable Energy	12.9%	85.3%	1.8%	97.8%		2.2%
Packaging Material & Waste	20.7%	72.0%	7.3%	100.0%		0.0%
Water Stress	22.1%	73.1%	4.9%	14.2%	77.0%	8.8%
Toxic Emissions & Waste				4.7%	10.8%	84.6%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

Alignment Degree	>3°C
Coverage	100.0%

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

Alignment Trajectory in % Weight	
<1.5°C	3.5%
1.5-2°C	5.9%
2-3°C	3.1%
>3°C	87.6%

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

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Lyxor MSCI World Financials TR UCITS ETF -December 2021

Provision of environmental, social and governance (ESG) information – in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)

1. Description of ESG criteria

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](https://www.lyxor.com) and is revised each year.

Integration of sustainability risks by Lyxor in its investment decisionmaking processes (management of collective, individual investments or investment advices) relying on practices described in the policies set forth on its website <https://www.lyxor.com/en/policies-and-regulatory-notice> (Socially Responsible Investor Policy, Climate Policy, Due Diligence Policy, Policy for Preventing and Monitoring Controversies, Voting Policy, Remuneration Policy).

The elements of Lyxor's responsible investment policy described below are applicable to this fund:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them

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).

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results

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

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website [Lyxor.com](https://www.lyxor.com).

The exclusion described above is applied to the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition

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_{2e} / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

- In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

- In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2021

ESG score	Environmental	Social	Governance
5.2	7.2	4.7	5.3

Portfolio rated	100%
Nb Securities rated	224

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		7.2	12.4%		0.0	0.0%
	Climat Change	7.3	11.4%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	6.0	0.3%	Natural Resource	0.0	0.0%
	Natural Capital	7.3	0.0%			
	Pollution & Waste	6.8	0.7%			
Social		4.7	51.0%		0.0	0.0%
	Human Capital	4.8	18.6%	Human Capital	0.0	0.0%
	Product Liability	4.8	25.9%	Economic Environment	0.0	0.0%
	Social Opportunities	4.2	6.6%			
	Stakeholder Opposition	0.0	0.0%			
Governance		5.3	36.6%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Financials	6.2%	38.4%	27.6%	13.4%	11.3%	2.1%	0.2%	

Leaders (AAA,AA)	45%
Average (A, BBB, BB)	52%
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	2%
Orange Flag	23%
Yellow Flag	33%
Green Flag	41%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2021

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	99%
6	20	18	Scope 1 reported (vs estimated)	5%
			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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	7%
Thermal Coal	5%
Natural Gaz	3%
Oil	2%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	1
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	2.3
Oil	0.0
Gas	0.0
Total	2.3

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	2.3
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	2.3
Other	0.0

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Ennergy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	1.9%	1.4%
Some efforts	81.3%	94.6%
Limited efforts/Information	3.6%	2.8%
No effort/No evidence	13.2%	1.2%
		20.9%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	6.5
Low carbon transition management Score	5.1
Operational Transition	0.0%
Production Transition	0.0%
Neutral	97.7%
Solutions	0.8%

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	6.2%
--	------

Power generation by fuel as maximum percentage of total (rebased at 100%)					
Hydro	9.3%	Liquid Fuel		Natural Gas	26.0%
	3.2%	Renewables	29.8%	Thermal Coal	31.8%
					Nuclear

Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	2%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions					
Alternative Energy	7.3%	Energy Efficiency	6.1%	Green Building	1.4%
Pollution Prevention	5.2%	Sustainable Water	1.0%	Sustainable Agriculture	0.1%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.1%	Energy Efficiency	0.0%	Green Building	0.1%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo 0.2%

Physical Risk Corporate

1. Physical Risk drivers by fund - High Climate Change Scenario 2030

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

To allow comparison with a benchmark, we have rebased to 100

SeaLevelRise	2%
Coldwave	23%
Flood	2%
Heatwave	7%
Hurricane	6%
WaterStress	45%
Wildfire	15%

2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.), risks

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	3.5%	56.0%	40.4%	99.1%	0.7%	0.2%
Carbon Emissions	0.4%	26.9%	72.7%	96.9%	3.0%	0.1%
Electronic Waste	2.4%	6.5%	91.0%	100.0%		0.0%
Opportunities in Green Building	3.0%	27.3%	69.8%	99.6%	0.3%	0.1%
Opp's in Renewable Energy	3.3%	87.8%	8.9%	99.6%	0.1%	0.3%
Packaging Material & Waste	8.9%	67.8%	23.3%	99.0%		1.0%
Water Stress	15.5%	81.1%	3.4%	98.0%	1.8%	0.2%
Toxic Emissions & Waste				97.9%	1.8%	0.3%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

Alignment Degree	<1.5°C
Coverage	97.0%

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

Alignment Trajectory in % Weight	
<1.5°C	36.9%
1.5-2°C	27.4%
2-3°C	7.4%
>3°C	28.3%

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

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Lyxor MSCI World Consumer Discretionary TR UCITS ETF -December 2021

Provision of environmental, social and governance (ESG) information – in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)

1. Description of ESG criteria

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](https://www.lyxor.com) and is revised each year.

Integration of sustainability risks by Lyxor in its investment decisionmaking processes (management of collective, individual investments or investment advices) relying on practices described in the policies set forth on its website <https://www.lyxor.com/en/policies-and-regulatory-notice> (Socially Responsible Investor Policy, Climate Policy, Due Diligence Policy, Policy for Preventing and Monitoring Controversies, Voting Policy, Remuneration Policy).

The elements of Lyxor's responsible investment policy described below are applicable to this fund:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them

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).

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

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Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

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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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2. Description of integration of climate risks and the contribution to the energy transition

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_{2e} / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

- In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

- In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2021

ESG score	Environmental	Social	Governance
5.0	6.5	4.3	4.9

Portfolio rated	100%
Nb Securities rated	170

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		6.5	19.3%		0.0	0.0%
	Climat Change	7.0	9.7%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	6.4	4.1%	Natural Resource	0.0	0.0%
	Natural Capital	5.9	4.1%			
	Pollution & Waste	5.0	1.4%			
Social		4.3	44.3%		0.0	0.0%
	Human Capital	3.5	20.2%	Human Capital	0.0	0.0%
	Product Liability	5.0	22.6%	Economic Environment	0.0	0.0%
	Social Opportunities	5.5	1.0%			
	Stakeholder Opposition	6.2	0.5%			
Governance		4.9	36.4%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Consumer Discretionary	5.9%	17.8%	30.3%	35.2%	5.8%	4.3%	0.3%	

Leaders (AAA,AA)	24%
Average (A, BBB, BB)	71%
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	45%
Yellow Flag	29%
Green Flag	25%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2021

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%
11	32	38	Scope 1 reported (vs estimated)	91%
			Scope2 reported (vs estimated)	85%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon Intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.5%	0.4%
Some efforts	88.8%	93.7%
Limited efforts/Information	2.5%	2.7%
No effort/No evidence	8.1%	3.2%
		45.1%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	6.4
Low carbon transition management Score	4.9
Operational Transition	1.1%
Production Transition	1.1%
Neutral	75.1%
Solutions	11.8%

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	2.5%
--	------

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	7.9%	Liquid Fuel	Natural Gas	Nuclear
Renewables	92.1%	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%	30%
20-49.9%	4%
50-100%	12%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	16.9%	Energy Efficiency	47.9%	Green Building	1.4%
Pollution Prevention	1.9%	Sustainable Water	0.5%	Sustainable Agriculture	0.0%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.8%	Energy Efficiency	13.4%	Green Building	0.1%
Pollution Prevention	0.1%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo 14.3%

Physical Risk Corporate

1. Physical Risk drivers by fund - High Climate Change Scenario 2030

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

To allow comparison with a benchmark, we have rebased to 100

SeaLevelRise	1%
Coldwave	26%
Flood	2%
Heatwave	8%
Hurricane	7%
WaterStress	39%
Wildfire	16%

2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.), risks

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	1.5%	47.1%	51.4%	99.0%	1.0%	
Carbon Emissions	0.9%	23.9%	75.2%	91.2%	8.2%	0.5%
Electronic Waste	0.4%	3.5%	96.1%	96.8%	1.1%	2.1%
Opportunities in Green Building	1.1%	33.1%	65.8%	97.9%	2.1%	
Opp's in Renewable Energy	0.8%	89.1%	10.1%	100.0%		
Packaging Material & Waste	6.7%	77.5%	15.8%	89.4%		10.6%
Water Stress	4.5%	94.4%	1.2%	56.5%	39.6%	3.9%
Toxic Emissions & Waste				59.7%	19.7%	20.6%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

- A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,
- An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Alignment Degree	1.8°C
Coverage	96.5%
Alignment Trajectory in % Weight	
<1.5°C	38.8%
1.5-2°C	19.2%
2-3°C	9.2%
>3°C	32.8%

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- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO_{2e} / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

- In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

- In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2021

ESG score	Environmental	Social	Governance
5.2	5.9	4.7	5.2

Portfolio rated	100%
Nb Securities rated	111

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		5.9	28.7%		0.0	0.0%
	Climat Change	8.0	7.0%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	0.0	0.0%
	Natural Capital	5.2	13.9%			
	Pollution & Waste	5.2	7.7%			
Social		4.7	37.7%		0.0	0.0%
	Human Capital	3.9	10.4%	Human Capital	0.0	0.0%
	Product Liability	4.8	18.1%	Economic Environment	0.0	0.0%
	Social Opportunities	5.4	9.0%			
	Stakeholder Opposition	6.2	0.2%			
Governance		5.2	33.7%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Consumer Staples	10.8%	41.3%	16.5%	29.6%	0.8%	1.0%		

Leaders (AAA,AA)	52%
Average (A, BBB, BB)	47%
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	0%
Orange Flag	45%
Yellow Flag	20%
Green Flag	34%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2021

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%
24	50	48	Scope 1 reported (vs estimated)	96%
			Scope2 reported (vs estimated)	90%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon Intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Ennergy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.3%	1.0%
Some efforts	97.7%	89.7%
Limited efforts/Information	1.8%	0.0%
No effort/No evidence	0.3%	9.3%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	5.9
Low carbon transition management Score	7.2
Operational Transition	16.5%
Production Transition	16.5%
Neutral	75.6%
Solutions	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	0.3%
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Power generation by fuel as maximum percentage of total (rebased at 100%)				
Hydro	100.0%	Liquid Fuel	Natural Gas	Nuclear
Renewables	0.0%	Thermal Coal		

Portfolio exposure to issuers offering environmental solutions

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	1.2%	Energy Efficiency	5.6%	Green Building	0.6%
Pollution Prevention	0.5%	Sustainable Water	0.0%	Sustainable Agriculture	1.4%

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	0.0%	Energy Efficiency	0.0%	Green Building	0.0%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.1%

Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo

0.1%

Physical Risk Corporate

1. Physical Risk drivers by fund - High Climate Change Scenario 2030

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

To allow comparison with a benchmark, we have rebased to 100

SeaLevelRise	2%
Coldwave	27%
Flood	2%
Heatwave	8%
Hurricane	5%
WaterStress	41%
Wildfire	14%

2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.), risks

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	3.2%	61.9%	34.9%	78.9%	17.8%	3.2%
Carbon Emissions	0.5%	40.6%	58.9%	75.6%	24.3%	0.1%
Electronic Waste	1.0%	12.1%	86.8%	100.0%		0.0%
Opportunities in Green Building	1.0%	41.7%	57.2%	100.0%	0.0%	
Opp's in Renewable Energy	2.8%	89.2%	7.9%	100.0%		0.0%
Packaging Material & Waste	8.2%	70.9%	20.9%	14.8%		85.2%
Water Stress	9.2%	88.7%	2.1%	21.7%	24.5%	53.8%
Toxic Emissions & Waste				39.3%	60.5%	0.2%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

Alignment Degree	2.7°C
Coverage	99.3%

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

Alignment Trajectory in % Weight	
<1.5°C	11.6%
1.5-2°C	11.2%
2-3°C	23.5%
>3°C	53.7%

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

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.

Lyxor SG Global Quality Income NTR UCITS ETF -December 2021

Provision of environmental, social and governance (ESG) information – in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)

1. Description of ESG criteria

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](https://www.lyxor.com) and is revised each year.

Integration of sustainability risks by Lyxor in its investment decisionmaking processes (management of collective, individual investments or investment advices) relying on practices described in the policies set forth on its website <https://www.lyxor.com/en/policies-and-regulatory-notice> (Socially Responsible Investor Policy, Climate Policy, Due Diligence Policy, Policy for Preventing and Monitoring Controversies, Voting Policy, Remuneration Policy).

The elements of Lyxor's responsible investment policy described below are applicable to this fund:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them

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).

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results

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

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website [Lyxor.com](https://www.lyxor.com).

The exclusion described above is applied to the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

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Portfolio ESG Rating as of December 2021

ESG score	Environmental	Social	Governance
5.9	6.3	5.5	5.8

Portfolio rated 100%
Nb Securities rated 75

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		6.3	31.1%		0.0	0.0%
	Climat Change	7.8	8.1%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.6	4.7%	Natural Resource	0.0	0.0%
	Natural Capital	6.0	11.5%			
	Pollution & Waste	5.8	6.9%			
Social		5.5	33.7%		0.0	0.0%
	Human Capital	6.1	14.7%	Human Capital	0.0	0.0%
	Product Liability	4.8	13.3%	Economic Environment	0.0	0.0%
	Social Opportunities	6.1	3.5%			
	Stakeholder Opposition	4.6	2.0%			
Governance		5.8	35.3%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services	4.9%	6.4%	5.4%	2.6%				
Consumer Discretionary	1.4%		2.7%					
Consumer Staples	2.8%	4.0%	2.7%	5.2%	1.3%			
Energy			2.3%	4.9%				
Health Care		2.9%	5.2%			1.9%		
Industrials		2.3%						
Materials	1.4%	2.7%	3.9%					
Utilities	6.8%	9.9%	12.5%	1.4%	2.6%			

Leaders (AAA,AA)
Average (A, BBB,BB)
Laggards (B,CCC)

45%
53%
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.

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The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 0%
Orange Flag 26%
Yellow Flag 27%
Green Flag 48%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2021

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%
223	632	814	Scope 1 reported (vs estimated)	100%
			Scope2 reported (vs estimated)	88%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	12%
Thermal Coal	5%
Natural Gaz	8%
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)	0.0006
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	71.5
Thermal Coal	0.0
Oil	236.7
Gas	199.1
Total	514.6

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	24.5
Shale Oil or Shale Gas	25.3
Sum High Impact Reserves	49.8
Other	464.8

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	9.4%	14.1%
Some efforts	78.1%	56.3%
Limited efforts/Information	4.0%	24.7%
No effort/No evidence	2.8%	4.9%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	5.2
Low carbon transition management Score	6.0
Operational Transition	22.8%
Production Transition	22.8%
Neutral	54.8%
Solutions	4.2%

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	28.5%
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Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	4.0%	Liquid Fuel	0.6%	Natural Gas	37.7%
Nuclear	21.2%	Renewables	12.3%	Thermal Coal	24.2%

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%	35%
20-49.9%	7%
50-100%	1%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	36.8%	Energy Efficiency	20.9%	Green Building	2.7%
Pollution Prevention	6.5%	Sustainable Water	9.3%	Sustainable Agriculture	2.8%

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	2.8%	Energy Efficiency	0.9%	Green Building	0.0%
Pollution Prevention	0.3%	Sustainable Water	1.2%	Sustainable Agriculture	0.3%

Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo 5.3%

Physical Risk Corporate

1. Physical Risk drivers by fund - High Climate Change Scenario 2030

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

To allow comparison with a benchmark, we have rebased to 100

SeaLevelRise	3%
Coldwave	28%
Flood	3%
Heatwave	8%
Hurricane	5%
WaterStress	39%
Wildfire	14%

2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.), risks

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	3.0%	59.7%	37.3%	63.2%	27.3%	9.5%
Carbon Emissions	1.0%	23.6%	75.4%	63.4%	29.3%	7.3%
Electronic Waste	1.8%	4.6%	93.6%	98.4%	1.3%	0.4%
Opportunities in Green Building	2.4%	22.7%	74.9%	97.1%	2.8%	
Opp's in Renewable Energy	3.1%	83.7%	13.2%	76.2%	13.1%	10.7%
Packaging Material & Waste	7.4%	57.6%	35.0%	78.9%		21.1%
Water Stress	27.4%	68.4%	4.2%	47.5%	20.4%	32.1%
Toxic Emissions & Waste				32.3%	50.0%	17.6%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

Alignment Degree	2.3°C
Coverage	97.5%

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

Alignment Trajectory in % Weight	
<1.5°C	24.9%
1.5-2°C	13.0%
2-3°C	17.8%
>3°C	44.3%

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Disclaimer

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Lyxor MSCI Pacific Ex Japan UCITS ETF -December 2021

Provision of environmental, social and governance (ESG) information – in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)

1. Description of ESG criteria

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](https://www.lyxor.com) and is revised each year.

Integration of sustainability risks by Lyxor in its investment decisionmaking processes (management of collective, individual investments or investment advices) relying on practices described in the policies set forth on its website <https://www.lyxor.com/en/policies-and-regulatory-notice> (Socially Responsible Investor Policy, Climate Policy, Due Diligence Policy, Policy for Preventing and Monitoring Controversies, Voting Policy, Remuneration Policy).

The elements of Lyxor's responsible investment policy described below are applicable to this fund:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them

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).

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results

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

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website [Lyxor.com](https://www.lyxor.com).

The exclusion described above is applied to the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition

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_{2e} / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

- In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

- In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2021

ESG score	Environmental	Social	Governance
5.4	5.5	4.8	6.2

Portfolio rated 100%
Nb Securities rated 123

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		5.5	19.1%		0.0	0.0%
	Climat Change	6.8	7.7%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.7	4.4%	Natural Resource	0.0	0.0%
	Natural Capital	4.2	4.3%			
	Pollution & Waste	3.2	2.8%			
Social		4.8	43.9%		0.0	0.0%
	Human Capital	5.3	20.7%	Human Capital	0.0	0.0%
	Product Liability	4.4	16.9%	Economic Environment	0.0	0.0%
	Social Opportunities	4.2	4.5%			
	Stakeholder Opposition	4.8	1.8%			
Governance		6.2	37.0%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services		1.0%	1.7%			1.6%		
Consumer Discretionary		2.1%	2.5%	0.9%	0.5%			
Consumer Staples		0.3%	3.1%	0.8%				
Energy	0.8%	0.8%	0.3%		0.2%			
Financials	1.3%	29.6%	7.5%	0.1%		0.1%		
Health Care	0.5%	1.4%	6.1%					
Industrials	3.3%	0.6%	0.8%	1.6%	0.5%	0.9%	0.6%	
Information Technology		1.1%	0.3%	0.9%				
Materials		2.9%	7.4%	0.7%				
Real Estate	2.0%	1.0%	5.2%	2.0%	1.0%			
Utilities	0.5%	1.4%	0.8%	0.9%	0.4%			

Leaders (AAA,AA)
Average (A, BBB,BB)
Laggards (B,CCC)

51%
46%
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.

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Red Flag 5%
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Green Flag 57%

Climate Risks & Energy Transition

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- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon Intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	14%
Thermal Coal	8%
Natural Gaz	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)	344
Gas (MMBOE)	0.0007
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	1 181.6
Thermal Coal	628.9
Oil	87.7
Gas	132.4
Total	2 110.9

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	628.9
Oil Sands	18.4
Shale Oil or Shale Gas	80.3
Sum High Impact Reserves	727.5
Other	1 383.3

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	1.3%	4.9%
Some efforts	71.9%	89.3%
Limited efforts/Information	7.9%	3.1%
No effort/No evidence	18.8%	2.3%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	5.9
Low carbon transition management Score	4.9
Operational Transition	7.5%
Production Transition	7.5%
Neutral	78.8%
Solutions	1.1%

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	3.5%
--	------

Power generation by fuel as maximum percentage of total (rebased at 100%)					
Hydro	11.3%	Liquid Fuel	0.0%	Natural Gas	21.0%
Nuclear	8.8%	Renewables	6.9%	Thermal Coal	51.9%

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%	13%
20-49.9%	3%
50-100%	3%

Weight of Companies Offering Clean Technology Solutions					
Alternative Energy	6.3%	Energy Efficiency	8.3%	Green Building	11.4%
Pollution Prevention	3.0%	Sustainable Water	2.9%	Sustainable Agriculture	0.3%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.3%	Energy Efficiency	0.5%	Green Building	3.0%
Pollution Prevention	0.2%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo

4.0%

Physical Risk Corporate

1. Physical Risk drivers by fund - High Climate Change Scenario 2030

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

To allow comparison with a benchmark, we have rebased to 100

SeaLevelRise	2%
Coldwave	18%
Flood	2%
Heatwave	8%
Hurricane	12%
WaterStress	42%
Wildfire	15%

2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.), risks

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	6.5%	77.1%	16.4%	81.7%	6.9%	11.4%
Carbon Emissions	1.1%	30.2%	68.7%	71.8%	22.7%	5.5%
Electronic Waste	10.4%	6.3%	83.3%	99.8%	0.2%	
Opportunities in Green Building	14.0%	28.4%	57.6%	92.0%	4.2%	3.8%
Opp's in Renewable Energy	10.9%	69.1%	19.9%	97.9%	0.9%	1.3%
Packaging Material & Waste	34.7%	59.2%	6.1%	95.7%		4.3%
Water Stress	10.1%	78.9%	11.0%	57.5%	30.0%	12.5%
Toxic Emissions & Waste				69.2%	14.4%	16.4%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

Alignment Degree	>3°C
Coverage	94.9%

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

Alignment Trajectory in % Weight	
<1.5°C	20.1%
1.5-2°C	11.0%
2-3°C	22.9%
>3°C	46.1%

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Disclaimer

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Lyxor Fed Funds US Dollar Cash UCITS ETF -December 2021

Provision of environmental, social and governance (ESG) information – in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)

1. Description of ESG criteria

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](https://www.lyxor.com) and is revised each year.

Integration of sustainability risks by Lyxor in its investment decisionmaking processes (management of collective, individual investments or investment advices) relying on practices described in the policies set forth on its website <https://www.lyxor.com/en/policies-and-regulatory-notice> (Socially Responsible Investor Policy, Climate Policy, Due Diligence Policy, Policy for Preventing and Monitoring Controversies, Voting Policy, Remuneration Policy).

The elements of Lyxor's responsible investment policy described below are applicable to this fund:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them

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).

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results

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

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website [Lyxor.com](https://www.lyxor.com).

The exclusion described above is applied to the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

After carefully analyzing the Indicators and data available to take into account and measure the transition risks that climate change poses to Issuers, Lyxor will not report on those matters at this time. We will work with our external providers in order to enhance our knowledge to report and better reflect the risk of transition in the coming years.

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Lyxor Euro Government Bond 5-7Y (DR) UCITS ETF -December 2021

Provision of environmental, social and governance (ESG) information – in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)

1. Description of ESG criteria

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](https://www.lyxor.com) and is revised each year.

Integration of sustainability risks by Lyxor in its investment decisionmaking processes (management of collective, individual investments or investment advices) relying on practices described in the policies set forth on its website <https://www.lyxor.com/en/policies-and-regulatory-notice> (Socially Responsible Investor Policy, Climate Policy, Due Diligence Policy, Policy for Preventing and Monitoring Controversies, Voting Policy, Remuneration Policy).

The elements of Lyxor's responsible investment policy described below are applicable to this fund:

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](https://www.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](https://www.lyxor.com) website.

2. Description of integration of climate risks and the contribution to the energy transition

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2021

ESG score	Environmental	Social	Governance
6.6	4.2	7.8	7.2

Portfolio rated 100%
Nb Securities rated 51

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		0.0	0.0%		4.2	25.0%
	Climat Change	0.0	0.0%	Environmental Externalities	6.7	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	3.2	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
Social		0.0	0.0%		7.8	25.0%
	Human Capital	0.0	0.0%	Human Capital	8.2	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%			
Governance		0.0	0.0%		7.2	50.0%
				Financial Governance	6.1	20.0%
				Political Governance	8.0	30.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Financials		31.9%	28.5%	39.7%				

Leaders (AAA,AA)
Average (A, BBB, BB)
Laggards (B, CCC)

32%
68%
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.

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2021

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
0	0	211	Scope 1 reported (vs estimated)	0%
			Scope2 reported (vs estimated)	0%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
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Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo

0.0%

Climate Protection Index Score of sovereign issuers

This indicator gives the score weighted by the weight of sovereign issuers in the portfolio of the Germanwatch climate performance index.

www.climate-change-performance-index.org

above 75 (Very High)

above 60 (high)

above 50 (Medium)

above 40 (Low)

below 40 (Very Low)

Not included in assessment

Climate Protection Index Score of sovereign issuers in portfolio

Score	52.0
Level	Medium

Environment Performance Score of sovereign issuers

Assesses a country's environmental performance. Three data points are used to assess this sub-factor:

(1) the population affected by natural disasters,

(2) forest cover change, and

(3) Greenhouse gas (GHG) intensity trend.

Regions with a higher proportion of the population affected by natural disasters, reduction in forest cover and increase in

GHG intensity score poorly. (Score: 0-10)

Score de performance environnementale des émetteurs souverains en portefeuille

Score	7.3
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Environment Vulnerability Index of sovereign issuers

The Environmental Vulnerability Index reflects the extent to which the natural environment of a country is prone to damage and degradation. This index contains indicators on weather and climate, geology, geography, ecosystem resources and

services, high winds, dry periods, endemics, frequency of earthquake, tsunamis, volcanic eruptions, etc.

Score indications are:

below 215 (Resilient),

above 215 (at Risk),

above 265 (Vulnerable),

above 315 (Highly vulnerable) and

above 365 (Extremely vulnerable).

(Source: Vulnerability Index)

Environment Vulnerability Index of sovereign issuers in portfolio

Score	364.4
Level	Highly vulnerable

Temperature – Alignment of the portfolio with the Paris Agreement

Lyxor has developed its own approach to assess the alignment of its sovereign bond portfolios with the climate challenges of the Paris Agreement. It aims to determine whether a country's emission reduction ambition is in line with different climate scenarios, with different temperature targets.

Our approach covers all the territorial emissions of a country, i.e. all the emissions generated in the territorial boundaries of the country. It takes into account the emissions generated by the public administration, as well as the emissions generated by companies operating in the territory of that country, and the emissions generated by households.

The emissions trajectory of a country is compared with theoretical trajectories based on 5 different climate scenarios:

- The Net Zero 2050 scenario of the International Energy Agency (IEA NZE2050),
- The Sustainable Development Scenario 1.65-1.8°C of the International Energy Agency (IEA SDS 1.65-1.8°C),
- The Stated Policies Scenario 2.7°C of the International Energy Agency (IEA STEPS 2.7°C),
- The trajectory limiting global warming to 1.5°C of the Emissions Gap Report 2019 of the United Nations Environmental Programme (UNEP 1.5°C),
- The trajectory limiting global warming to 2°C of the Emissions Gap Report 2019 of the United Nations Environmental Programme (UNEP 2°C).

For more information on the methodology: <https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Percentage of assets covered by the approach	94%
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Fund's assets aligned with each climate scenario

Climate scenario	Aligned	Not aligned
IEA NZE 2050	22%	78%
IEA SDS 1.65/1.8°C	54%	46%
IEA STEPS 2.7°C	100%	0%
UNEP 1.5°C	0%	100%
UNEP 2°C	0%	100%

The coverage of the alignment measurement under different climate scenarios is insufficient for the fund.

Disclaimer

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Lyxor Euro Government Bond 7-10Y (DR) UCITS ETF -December 2021

Provision of environmental, social and governance (ESG) information – in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)

1. Description of ESG criteria

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](https://www.lyxor.com) and is revised each year.

Integration of sustainability risks by Lyxor in its investment decisionmaking processes (management of collective, individual investments or investment advices) relying on practices described in the policies set forth on its website <https://www.lyxor.com/en/policies-and-regulatory-notice> (Socially Responsible Investor Policy, Climate Policy, Due Diligence Policy, Policy for Preventing and Monitoring Controversies, Voting Policy, Remuneration Policy).

The elements of Lyxor's responsible investment policy described below are applicable to this fund:

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](https://www.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](https://www.lyxor.com) website.

2. Description of integration of climate risks and the contribution to the energy transition

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2021

ESG score	Environmental	Social	Governance
6.6	4.2	7.8	7.1

Portfolio rated 100%
Nb Securities rated 60

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		0.0	0.0%		4.2	25.0%
	Climat Change	0.0	0.0%	Environmental Externalities	6.8	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	3.2	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
Social		0.0	0.0%		7.8	25.0%
	Human Capital	0.0	0.0%	Human Capital	8.2	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%			
Governance		0.0	0.0%		7.1	50.0%
				Financial Governance	5.9	20.0%
				Political Governance	7.9	30.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Financials		25.2%	35.7%	39.1%				

Leaders (AAA,AA)
Average (A, BBB, BB)
Laggards (B, CCC)

25%
75%
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.

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2021

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	205	Scope 1 reported (vs estimated)	0%
			Scope2 reported (vs estimated)	0%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo

0.0%

Climate Protection Index Score of sovereign issuers

This indicator gives the score weighted by the weight of sovereign issuers in the portfolio of the Germanwatch climate performance index.

www.climate-change-performance-index.org

above 75 (Very High)

above 60 (high)

above 50 (Medium)

above 40 (Low)

below 40 (Very Low)

Not included in assessment

Climate Protection Index Score of sovereign issuers in portfolio

Score	52.0
Level	Medium

Environment Performance Score of sovereign issuers

Assesses a country's environmental performance. Three data points are used to assess this sub-factor:

(1) the population affected by natural disasters,

(2) forest cover change, and

(3) Greenhouse gas (GHG) intensity trend.

Regions with a higher proportion of the population affected by natural disasters, reduction in forest cover and increase in

GHG intensity score poorly. (Score: 0-10)

Score de performance environnementale des émetteurs souverains en portefeuille

Score	7.3
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Environment Vulnerability Index of sovereign issuers

The Environmental Vulnerability Index reflects the extent to which the natural environment of a country is prone to damage and degradation. This index contains indicators on weather and climate, geology, geography, ecosystem resources and

services, high winds, dry periods, endemics, frequency of earthquake, tsunamis, volcanic eruptions, etc.

Score indications are:

below 215 (Resilient),

above 215 (at Risk),

above 265 (Vulnerable),

above 315 (Highly vulnerable) and

above 365 (Extremely vulnerable).

(Source: Vulnerability Index)

Environment Vulnerability Index of sovereign issuers in portfolio

Score	362.8
Level	Highly vulnerable

Temperature – Alignment of the portfolio with the Paris Agreement

Lyxor has developed its own approach to assess the alignment of its sovereign bond portfolios with the climate challenges of the Paris Agreement. It aims to determine whether a country's emission reduction ambition is in line with different climate scenarios, with different temperature targets.

Our approach covers all the territorial emissions of a country, i.e. all the emissions generated in the territorial boundaries of the country. It takes into account the emissions generated by the public administration, as well as the emissions generated by companies operating in the territory of that country, and the emissions generated by households.

The emissions trajectory of a country is compared with theoretical trajectories based on 5 different climate scenarios:

- The Net Zero 2050 scenario of the International Energy Agency (IEA NZE2050),
- The Sustainable Development Scenario 1.65-1.8°C of the International Energy Agency (IEA SDS 1.65-1.8°C),
- The Stated Policies Scenario 2.7°C of the International Energy Agency (IEA STEPS 2.7°C),
- The trajectory limiting global warming to 1.5°C of the Emissions Gap Report 2019 of the United Nations Environmental Programme (UNEP 1.5°C),
- The trajectory limiting global warming to 2°C of the Emissions Gap Report 2019 of the United Nations Environmental Programme (UNEP 2°C).

For more information on the methodology: <https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Percentage of assets covered by the approach	95%
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Fund's assets aligned with each climate scenario

Climate scenario	Aligned	Not aligned
IEA NZE 2050	22%	78%
IEA SDS 1.65/1.8°C	47%	53%
IEA STEPS 2.7°C	100%	0%
UNEP 1.5°C	0%	100%
UNEP 2°C	0%	100%

The coverage of the alignment measurement under different climate scenarios is insufficient for the fund.

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Lyxor Euro Government Bond 15+Y (DR) UCITS ETF -December 2021

Provision of environmental, social and governance (ESG) information – in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)

1. Description of ESG criteria

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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](https://www.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](https://www.lyxor.com) website.

2. Description of integration of climate risks and the contribution to the energy transition

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2021

ESG score	Environmental	Social	Governance
6.6	4.2	7.9	7.2

Portfolio rated 100%
Nb Securities rated 90

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		0.0	0.0%		4.2	25.0%
	Climat Change	0.0	0.0%	Environmental Externalities	6.7	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	3.2	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
Social		0.0	0.0%		7.9	25.0%
	Human Capital	0.0	0.0%	Human Capital	8.3	15.0%
	Product Liability	0.0	0.0%	Economic Environment	7.3	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
Governance		0.0	0.0%		7.2	50.0%
				Financial Governance	6.1	20.0%
				Political Governance	8.0	30.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Financials		31.6%	33.4%	35.1%				

Leaders (AAA,AA)
Average (A, BBB, BB)
Laggards (B, CCC)

32%
68%
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.

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2021

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
0	0	207	Scope 1 reported (vs estimated)	0%
			Scope2 reported (vs estimated)	0%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo

0.0%

Climate Protection Index Score of sovereign issuers

This indicator gives the score weighted by the weight of sovereign issuers in the portfolio of the Germanwatch climate performance index.

www.climate-change-performance-index.org

above 75 (Very High)

above 60 (high)

above 50 (Medium)

above 40 (Low)

below 40 (Very Low)

Not included in assessment

Climate Protection Index Score of sovereign issuers in portfolio

Score	51.8
Level	Medium

Environment Performance Score of sovereign issuers

Assesses a country's environmental performance. Three data points are used to assess this sub-factor:

(1) the population affected by natural disasters,

(2) forest cover change, and

(3) Greenhouse gas (GHG) intensity trend.

Regions with a higher proportion of the population affected by natural disasters, reduction in forest cover and increase in

GHG intensity score poorly. (Score: 0-10)

Score de performance environnementale des émetteurs souverains en portefeuille

Score	7.3
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Environment Vulnerability Index of sovereign issuers

The Environmental Vulnerability Index reflects the extent to which the natural environment of a country is prone to damage and degradation. This index contains indicators on weather and climate, geology, geography, ecosystem resources and

services, high winds, dry periods, endemics, frequency of earthquake, tsunamis, volcanic eruptions, etc.

Score indications are:

below 215 (Resilient),

above 215 (at Risk),

above 265 (Vulnerable),

above 315 (Highly vulnerable) and

above 365 (Extremely vulnerable).

(Source: Vulnerability Index)

Environment Vulnerability Index of sovereign issuers in portfolio

Score	365.6
Level	Extremely vulnerable

Temperature – Alignment of the portfolio with the Paris Agreement

Lyxor has developed its own approach to assess the alignment of its sovereign bond portfolios with the climate challenges of the Paris Agreement. It aims to determine whether a country's emission reduction ambition is in line with different climate scenarios, with different temperature targets.

Our approach covers all the territorial emissions of a country, i.e. all the emissions generated in the territorial boundaries of the country. It takes into account the emissions generated by the public administration, as well as the emissions generated by companies operating in the territory of that country, and the emissions generated by households.

The emissions trajectory of a country is compared with theoretical trajectories based on 5 different climate scenarios:

- The Net Zero 2050 scenario of the International Energy Agency (IEA NZE2050),
- The Sustainable Development Scenario 1.65-1.8°C of the International Energy Agency (IEA SDS 1.65-1.8°C),
- The Stated Policies Scenario 2.7°C of the International Energy Agency (IEA STEPS 2.7°C),
- The trajectory limiting global warming to 1.5°C of the Emissions Gap Report 2019 of the United Nations Environmental Programme (UNEP 1.5°C),
- The trajectory limiting global warming to 2°C of the Emissions Gap Report 2019 of the United Nations Environmental Programme (UNEP 2°C).

For more information on the methodology: <https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Percentage of assets covered by the approach	93%
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Fund's assets aligned with each climate scenario

Climate scenario	Aligned	Not aligned
IEA NZE 2050	22%	78%
IEA SDS 1.65/1.8°C	52%	48%
IEA STEPS 2.7°C	100%	0%
UNEP 1.5°C	0%	100%
UNEP 2°C	0%	100%

The coverage of the alignment measurement under different climate scenarios is insufficient for the fund.

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Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond (DR) UCITS ETF -December 2021

Provision of environmental, social and governance (ESG) information – in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)

1. Description of ESG criteria

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](https://www.lyxor.com) and is revised each year.

Integration of sustainability risks by Lyxor in its investment decisionmaking processes (management of collective, individual investments or investment advices) relying on practices described in the policies set forth on its website <https://www.lyxor.com/en/policies-and-regulatory-notice> (Socially Responsible Investor Policy, Climate Policy, Due Diligence Policy, Policy for Preventing and Monitoring Controversies, Voting Policy, Remuneration Policy).

The elements of Lyxor's responsible investment policy described below are applicable to this fund:

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](https://www.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](https://www.lyxor.com) website.

2. Description of integration of climate risks and the contribution to the energy transition

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2021

ESG score	Environmental	Social	Governance
7.3	4.3	8.5	8.1

Portfolio rated 100%
Nb Securities rated 171

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		0.0	0.0%		4.3	25.0%
	Climat Change	0.0	0.0%	Environmental Externalities	6.5	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	3.5	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
Social		0.0	0.0%		8.5	25.0%
	Human Capital	0.0	0.0%	Human Capital	8.9	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%			
Governance		0.0	0.0%		8.1	50.0%
				Financial Governance	7.2	20.0%
				Political Governance	8.7	30.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Financials		70.8%	29.2%					

Leaders (AAA,AA)
Average (A, BBB, BB)
Laggards (B, CCC)

71%
29%
0%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2021

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	203	Scope 1 reported (vs estimated)	0%
			Scope2 reported (vs estimated)	0%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo

0.0%

Climate Protection Index Score of sovereign issuers

This indicator gives the score weighted by the weight of sovereign issuers in the portfolio of the Germanwatch climate performance index.

www.climate-change-performance-index.org

above 75 (Very High)

above 60 (high)

above 50 (Medium)

above 40 (Low)

below 40 (Very Low)

Not included in assessment

Climate Protection Index Score of sovereign issuers in portfolio

Score	54.7
Level	Medium

Environment Performance Score of sovereign issuers

Assesses a country's environmental performance. Three data points are used to assess this sub-factor:

(1) the population affected by natural disasters,

(2) forest cover change, and

(3) Greenhouse gas (GHG) intensity trend.

Regions with a higher proportion of the population affected by natural disasters, reduction in forest cover and increase in

GHG intensity score poorly. (Score: 0-10)

Score de performance environnementale des émetteurs souverains en portefeuille

Score	7.5
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Environment Vulnerability Index of sovereign issuers

The Environmental Vulnerability Index reflects the extent to which the natural environment of a country is prone to damage and degradation. This index contains indicators on weather and climate, geology, geography, ecosystem resources and

services, high winds, dry periods, endemics, frequency of earthquake, tsunamis, volcanic eruptions, etc.

Score indications are:

below 215 (Resilient),

above 215 (at Risk),

above 265 (Vulnerable),

above 315 (Highly vulnerable) and

above 365 (Extremely vulnerable).

(Source: Vulnerability Index)

Environment Vulnerability Index of sovereign issuers in portfolio

Score	359.6
Level	Highly vulnerable

Temperature – Alignment of the portfolio with the Paris Agreement

Lyxor has developed its own approach to assess the alignment of its sovereign bond portfolios with the climate challenges of the Paris Agreement. It aims to determine whether a country's emission reduction ambition is in line with different climate scenarios, with different temperature targets.

Our approach covers all the territorial emissions of a country, i.e. all the emissions generated in the territorial boundaries of the country. It takes into account the emissions generated by the public administration, as well as the emissions generated by companies operating in the territory of that country, and the emissions generated by households.

The emissions trajectory of a country is compared with theoretical trajectories based on 5 different climate scenarios:

- The Net Zero 2050 scenario of the International Energy Agency (IEA NZE2050),
- The Sustainable Development Scenario 1.65-1.8°C of the International Energy Agency (IEA SDS 1.65-1.8°C),
- The Stated Policies Scenario 2.7°C of the International Energy Agency (IEA STEPS 2.7°C),
- The trajectory limiting global warming to 1.5°C of the Emissions Gap Report 2019 of the United Nations Environmental Programme (UNEP 1.5°C),
- The trajectory limiting global warming to 2°C of the Emissions Gap Report 2019 of the United Nations Environmental Programme (UNEP 2°C).

For more information on the methodology: <https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Percentage of assets covered by the approach	100%
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Fund's assets aligned with each climate scenario

Climate scenario	Aligned	Not aligned
IEA NZE 2050	5%	95%
IEA SDS 1.65/1.8°C	68%	32%
IEA STEPS 2.7°C	100%	0%
UNEP 1.5°C	0%	100%
UNEP 2°C	0%	100%

The coverage of the alignment measurement under different climate scenarios is insufficient for the fund.

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Lyxor S&P 500 Daily (-2x) Inverse UCITS ETF -December 2021

Provision of environmental, social and governance (ESG) information – in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)

1. Description of ESG criteria

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](https://www.lyxor.com) and is revised each year.

Integration of sustainability risks by Lyxor in its investment decisionmaking processes (management of collective, individual investments or investment advices) relying on practices described in the policies set forth on its website <https://www.lyxor.com/en/policies-and-regulatory-notice> (Socially Responsible Investor Policy, Climate Policy, Due Diligence Policy, Policy for Preventing and Monitoring Controversies, Voting Policy, Remuneration Policy).

The elements of Lyxor's responsible investment policy described below are applicable to this fund:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them

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).

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results

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

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website [Lyxor.com](https://www.lyxor.com).

The exclusion described above is applied to the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition

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_{2e} / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

- In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

- In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2021

ESG score	Environmental	Social	Governance
3.3	2.6	3.4	3.5

Portfolio rated 100%
Nb Securities rated 504

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		2.6	18.4%		0.0	0.0%
	Climat Change	1.5	6.2%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	3.0	6.1%	Natural Resource	0.0	0.0%
	Natural Capital	2.8	2.7%			
	Pollution & Waste	3.4	3.3%			
Social		3.4	43.9%		0.0	0.0%
	Human Capital	3.8	21.4%	Human Capital	0.0	0.0%
	Product Liability	3.0	18.3%	Economic Environment	0.0	0.0%
	Social Opportunities	3.2	2.4%			
	Stakeholder Opposition	2.0	1.8%			
Governance		3.5	37.8%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services		0.1%	1.3%	4.4%	2.0%	2.3%	0.0%	
Consumer Discretionary	0.1%	2.2%	3.0%	6.1%	0.8%	0.4%		
Consumer Staples	0.2%	1.9%	1.2%	2.6%		0.1%		
Energy	0.1%	0.2%	0.6%	1.7%	0.1%	0.0%		
Financials		2.0%	3.7%	2.4%	2.3%	0.1%		
Health Care	0.1%	2.0%	3.0%	4.3%	2.7%	1.1%	0.0%	
Industrials	0.7%	1.2%	2.9%	2.2%	0.7%	0.1%		
Information Technology	9.4%	5.1%	3.9%	9.2%	1.3%	0.1%		
Materials	0.1%	0.5%	0.9%	0.8%	0.1%			
Real Estate	0.1%	0.7%	0.9%	0.5%	0.5%		0.0%	
Utilities		1.0%	1.2%	0.2%	0.1%			

Leaders (AAA,AA)
Average (A, BBB,BB)
Laggards (B,CCC)

28%
68%
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 1%
Orange Flag 39%
Yellow Flag 26%
Green Flag 33%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2021

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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	0.0%
Some efforts	0.0%	0.0%
Limited efforts/Information	0.0%	0.0%
No effort/No evidence	0.0%	0.0%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	0.0
Low carbon transition management Score	0.0
Operational Transition	0.0%
Production Transition	0.0%
Neutral	0.0%
Solutions	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	3.8%
--	------

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	Liquid Fuel	Natural Gas	Nuclear	Renewables
	Thermal Coal			

Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	0%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	0.0%	Energy Efficiency	0.0%	Green Building	0.0%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.0%	Energy Efficiency	0.0%	Green Building	0.0%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo 0.0%

Physical Risk Corporate

1. Physical Risk drivers by fund - High Climate Change Scenario 2030

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

To allow comparison with a benchmark, we have rebased to 100

SeaLevelRise	2%
Coldwave	23%
Flood	2%
Heatwave	7%
Hurricane	5%
WaterStress	45%
Wildfire	17%

2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.), risks

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	0.6%	32.2%	67.2%	89.8%	7.4%	2.8%
Carbon Emissions	0.5%	26.7%	72.8%	79.9%	16.7%	3.4%
Electronic Waste	0.9%	6.7%	92.4%	92.5%	0.6%	6.9%
Opportunities in Green Building	0.5%	38.0%	61.4%	98.6%	0.7%	0.6%
Opp's in Renewable Energy	1.9%	92.8%	5.2%	97.9%	1.0%	1.1%
Packaging Material & Waste	6.9%	82.7%	10.4%	89.0%		10.9%
Water Stress	4.6%	93.5%	1.9%	65.4%	27.8%	6.7%
Toxic Emissions & Waste				59.0%	32.3%	8.7%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

Alignment Degree	null
Coverage	98.7%

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

Alignment Trajectory in % Weight	
<1.5°C	32.0%
1.5-2°C	18.3%
2-3°C	12.4%
>3°C	37.1%

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Disclaimer

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Lyxor EUR 2-10Y Inflation Expectations UCITS ETF -December 2021

Provision of environmental, social and governance (ESG) information – in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)

1. Description of ESG criteria

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](https://www.lyxor.com) and is revised each year.

Integration of sustainability risks by Lyxor in its investment decisionmaking processes (management of collective, individual investments or investment advices) relying on practices described in the policies set forth on its website <https://www.lyxor.com/en/policies-and-regulatory-notice> (Socially Responsible Investor Policy, Climate Policy, Due Diligence Policy, Policy for Preventing and Monitoring Controversies, Voting Policy, Remuneration Policy).

The elements of Lyxor's responsible investment policy described below are applicable to this fund:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them

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).

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results

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

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website [Lyxor.com](https://www.lyxor.com).

The exclusion described above is applied to the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition

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_{2e} / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

- In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

- In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2021

ESG score	Environmental	Social	Governance
4.5	4.1	4.7	4.6

Portfolio rated 100%
Nb Securities rated 24

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		0.0	0.0%		4.1	25.0%
	Climat Change	0.0	0.0%	Environmental Externalities	4.5	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	3.9	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
Social		0.0	0.0%		4.7	25.0%
	Human Capital	0.0	0.0%	Human Capital	4.8	15.0%
	Product Liability	0.0	0.0%	Economic Environment	4.6	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
Governance		0.0	0.0%		4.6	50.0%
				Financial Governance	4.4	20.0%
				Political Governance	4.7	30.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Financials		32.1%	67.9%					

Leaders (AAA,AA)
Average (A, BBB, BB)
Laggards (B, CCC)

32%
68%
0%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

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The risk scale ranges from 0 (high risk) to 10 (low risk).

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Source : The Company carbon footprint data are provided by the MSCI agency.

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Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2021

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	181	Scope 1 reported (vs estimated)	0%
			Scope2 reported (vs estimated)	0%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

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This will provide investors some insight of their current financed emissions

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These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo

0.0%

Climate Protection Index Score of sovereign issuers

This indicator gives the score weighted by the weight of sovereign issuers in the portfolio of the Germanwatch climate performance index.

www.climate-change-performance-index.org

above 75 (Very High)

above 60 (high)

above 50 (Medium)

above 40 (Low)

below 40 (Very Low)

Not included in assessment

Climate Protection Index Score of sovereign issuers in portfolio

Score	-0.0
Level	Very Low

Environment Performance Score of sovereign issuers

Assesses a country's environmental performance. Three data points are used to assess this sub-factor:

(1) the population affected by natural disasters,

(2) forest cover change, and

(3) Greenhouse gas (GHG) intensity trend.

Regions with a higher proportion of the population affected by natural disasters, reduction in forest cover and increase in

GHG intensity score poorly. (Score: 0-10)

Score de performance environnementale des émetteurs souverains en portefeuille

Score	0.0
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Environment Vulnerability Index of sovereign issuers

The Environmental Vulnerability Index reflects the extent to which the natural environment of a country is prone to damage and degradation. This index contains indicators on weather and climate, geology, geography, ecosystem resources and

services, high winds, dry periods, endemics, frequency of earthquake, tsunamis, volcanic eruptions, etc.

Score indications are:

below 215 (Resilient),

above 215 (at Risk),

above 265 (Vulnerable),

above 315 (Highly vulnerable) and

above 365 (Extremely vulnerable).

(Source: Vulnerability Index)

Environment Vulnerability Index of sovereign issuers in portfolio

Score	0.0
Level	Resilient

Temperature – Alignment of the portfolio with the Paris Agreement

The coverage of the alignment measurement under different climate scenarios is insufficient for the fund.

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Lyxor US\$ 10Y Inflation Expectations UCITS ETF -December 2021

Provision of environmental, social and governance (ESG) information – in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)

1. Description of ESG criteria

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](https://www.lyxor.com) and is revised each year.

Integration of sustainability risks by Lyxor in its investment decisionmaking processes (management of collective, individual investments or investment advices) relying on practices described in the policies set forth on its website <https://www.lyxor.com/en/policies-and-regulatory-notice> (Socially Responsible Investor Policy, Climate Policy, Due Diligence Policy, Policy for Preventing and Monitoring Controversies, Voting Policy, Remuneration Policy).

The elements of Lyxor's responsible investment policy described below are applicable to this fund:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them

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).

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results

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

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website [Lyxor.com](https://www.lyxor.com).

The exclusion described above is applied to the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition

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_{2e} / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

- In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

- In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2021

ESG score	Environmental	Social	Governance
4.4	4.3	4.7	4.4

Portfolio rated 100%
Nb Securities rated 14

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		0.0	0.0%		4.3	25.0%
	Climat Change	0.0	0.0%	Environmental Externalities	4.5	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	4.3	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
Social		0.0	0.0%		4.7	25.0%
	Human Capital	0.0	0.0%	Human Capital	4.7	15.0%
	Product Liability	0.0	0.0%	Economic Environment	4.6	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
Governance		0.0	0.0%		4.4	50.0%
				Financial Governance	4.1	20.0%
				Political Governance	4.5	30.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Financials			100.0%					

Leaders (AAA,AA)
Average (A, BBB, BB)
Laggards (B, CCC)

0%
100%
0%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2021

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	295	Scope 1 reported (vs estimated)	0%
			Scope2 reported (vs estimated)	0%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo

0.0%

Climate Protection Index Score of sovereign issuers

This indicator gives the score weighted by the weight of sovereign issuers in the portfolio of the Germanwatch climate performance index.

www.climate-change-performance-index.org

above 75 (Very High)

above 60 (high)

above 50 (Medium)

above 40 (Low)

below 40 (Very Low)

Not included in assessment

Climate Protection Index Score of sovereign issuers in portfolio

Score	0.0
Level	Very Low

Environment Performance Score of sovereign issuers

Assesses a country's environmental performance. Three data points are used to assess this sub-factor:

(1) the population affected by natural disasters,

(2) forest cover change, and

(3) Greenhouse gas (GHG) intensity trend.

Regions with a higher proportion of the population affected by natural disasters, reduction in forest cover and increase in

GHG intensity score poorly. (Score: 0-10)

Score de performance environnementale des émetteurs souverains en portefeuille

Score	0.0
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Environment Vulnerability Index of sovereign issuers

The Environmental Vulnerability Index reflects the extent to which the natural environment of a country is prone to damage and degradation. This index contains indicators on weather and climate, geology, geography, ecosystem resources and

services, high winds, dry periods, endemics, frequency of earthquake, tsunamis, volcanic eruptions, etc.

Score indications are:

below 215 (Resilient),

above 215 (at Risk),

above 265 (Vulnerable),

above 315 (Highly vulnerable) and

above 365 (Extremely vulnerable).

(Source: Vulnerability Index)

Environment Vulnerability Index of sovereign issuers in portfolio

Score	0.0
Level	Resilient

Temperature – Alignment of the portfolio with the Paris Agreement

The coverage of the alignment measurement under different climate scenarios is insufficient for the fund.

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Lyxor US Treasury 1-3Y (DR) UCITS ETF -December 2021

Provision of environmental, social and governance (ESG) information – in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)

1. Description of ESG criteria

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.

Integration of sustainability risks by Lyxor in its investment decisionmaking processes (management of collective, individual investments or investment advices) relying on practices described in the policies set forth on its website <https://www.lyxor.com/en/policies-and-regulatory-notice> (Socially Responsible Investor Policy, Climate Policy, Due Diligence Policy, Policy for Preventing and Monitoring Controversies, Voting Policy, Remuneration Policy).

The elements of Lyxor's responsible investment policy described below are applicable to this fund:

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

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2021

ESG score	Environmental	Social	Governance
6.6	5.9	8.1	6.2

Portfolio rated 100%
Nb Securities rated 92

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		0.0	0.0%		5.9	25.0%
	Climat Change	0.0	0.0%	Environmental Externalities	6.9	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	5.6	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
Social		0.0	0.0%		8.1	25.0%
	Human Capital	0.0	0.0%	Human Capital	8.3	15.0%
	Product Liability	0.0	0.0%	Economic Environment	7.8	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
Governance		0.0	0.0%		6.2	50.0%
				Financial Governance	4.5	20.0%
				Political Governance	7.3	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)
Average (A, BBB,BB)
Laggards (B,CCC)

0%
100%
0%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2021

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	295	Scope 1 reported (vs estimated)	0%
			Scope2 reported (vs estimated)	0%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo

0.0%

Climate Protection Index Score of sovereign issuers

This indicator gives the score weighted by the weight of sovereign issuers in the portfolio of the Germanwatch climate performance index.

www.climate-change-performance-index.org

above 75 (Very High)

above 60 (high)

above 50 (Medium)

above 40 (Low)

below 40 (Very Low)

Not included in assessment

Climate Protection Index Score of sovereign issuers in portfolio

Score	19.8
Level	Very Low

Environment Performance Score of sovereign issuers

Assesses a country's environmental performance. Three data points are used to assess this sub-factor:

(1) the population affected by natural disasters,

(2) forest cover change, and

(3) Greenhouse gas (GHG) intensity trend.

Regions with a higher proportion of the population affected by natural disasters, reduction in forest cover and increase in

GHG intensity score poorly. (Score: 0-10)

Score de performance environnementale des émetteurs souverains en portefeuille

Score	6.8
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Environment Vulnerability Index of sovereign issuers

The Environmental Vulnerability Index reflects the extent to which the natural environment of a country is prone to damage and degradation. This index contains indicators on weather and climate, geology, geography, ecosystem resources and

services, high winds, dry periods, endemics, frequency of earthquake, tsunamis, volcanic eruptions, etc.

Score indications are:

below 215 (Resilient),

above 215 (at Risk),

above 265 (Vulnerable),

above 315 (Highly vulnerable) and

above 365 (Extremely vulnerable).

(Source: Vulnerability Index)

Environment Vulnerability Index of sovereign issuers in portfolio

Score	300.0
Level	Vulnerable

Temperature – Alignment of the portfolio with the Paris Agreement

Lyxor has developed its own approach to assess the alignment of its sovereign bond portfolios with the climate challenges of the Paris Agreement. It aims to determine whether a country's emission reduction ambition is in line with different climate scenarios, with different temperature targets.

Our approach covers all the territorial emissions of a country, i.e. all the emissions generated in the territorial boundaries of the country. It takes into account the emissions generated by the public administration, as well as the emissions generated by companies operating in the territory of that country, and the emissions generated by households.

The emissions trajectory of a country is compared with theoretical trajectories based on 5 different climate scenarios:

- The Net Zero 2050 scenario of the International Energy Agency (IEA NZE2050),
- The Sustainable Development Scenario 1.65-1.8°C of the International Energy Agency (IEA SDS 1.65-1.8°C),
- The Stated Policies Scenario 2.7°C of the International Energy Agency (IEA STEPS 2.7°C),
- The trajectory limiting global warming to 1.5°C of the Emissions Gap Report 2019 of the United Nations Environmental Programme (UNEP 1.5°C),
- The trajectory limiting global warming to 2°C of the Emissions Gap Report 2019 of the United Nations Environmental Programme (UNEP 2°C).

For more information on the methodology: <https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Percentage of assets covered by the approach	100%
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Fund's assets aligned with each climate scenario

Climate scenario	Aligned	Not aligned
IEA NZE 2050	0%	100%
IEA SDS 1.65/1.8°C	100%	0%
IEA STEPS 2.7°C	100%	0%
UNEP 1.5°C	0%	100%
UNEP 2°C	0%	100%

The coverage of the alignment measurement under different climate scenarios is insufficient for the fund.

Disclaimer

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Lyxor US Treasury 3-7Y (DR) UCITS ETF -December 2021

Provision of environmental, social and governance (ESG) information – in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)

1. Description of ESG criteria

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](https://www.lyxor.com) and is revised each year.

Integration of sustainability risks by Lyxor in its investment decisionmaking processes (management of collective, individual investments or investment advices) relying on practices described in the policies set forth on its website <https://www.lyxor.com/en/policies-and-regulatory-notice> (Socially Responsible Investor Policy, Climate Policy, Due Diligence Policy, Policy for Preventing and Monitoring Controversies, Voting Policy, Remuneration Policy).

The elements of Lyxor's responsible investment policy described below are applicable to this fund:

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](https://www.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](https://www.lyxor.com) website.

2. Description of integration of climate risks and the contribution to the energy transition

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2021

ESG score	Environmental	Social	Governance
6.6	5.9	8.1	6.2

Portfolio rated 100%
Nb Securities rated 98

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		0.0	0.0%		5.9	25.0%
	Climat Change	0.0	0.0%	Environmental Externalities	6.9	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	5.6	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
Social		0.0	0.0%		8.1	25.0%
	Human Capital	0.0	0.0%	Human Capital	8.3	15.0%
	Product Liability	0.0	0.0%	Economic Environment	7.8	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
Governance		0.0	0.0%		6.2	50.0%
				Financial Governance	4.5	20.0%
				Political Governance	7.3	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)
Average (A, BBB, BB)
Laggards (B, CCC)

0%
100%
0%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2021

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	295	Scope 1 reported (vs estimated)	0%
			Scope2 reported (vs estimated)	0%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo

0.0%

Climate Protection Index Score of sovereign issuers

This indicator gives the score weighted by the weight of sovereign issuers in the portfolio of the Germanwatch climate performance index.

www.climate-change-performance-index.org

above 75 (Very High)

above 60 (high)

above 50 (Medium)

above 40 (Low)

below 40 (Very Low)

Not included in assessment

Climate Protection Index Score of sovereign issuers in portfolio

Score	19.8
Level	Very Low

Environment Performance Score of sovereign issuers

Assesses a country's environmental performance. Three data points are used to assess this sub-factor:

(1) the population affected by natural disasters,

(2) forest cover change, and

(3) Greenhouse gas (GHG) intensity trend.

Regions with a higher proportion of the population affected by natural disasters, reduction in forest cover and increase in

GHG intensity score poorly. (Score: 0-10)

Score de performance environnementale des émetteurs souverains en portefeuille

Score	6.8
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Environment Vulnerability Index of sovereign issuers

The Environmental Vulnerability Index reflects the extent to which the natural environment of a country is prone to damage and degradation. This index contains indicators on weather and climate, geology, geography, ecosystem resources and

services, high winds, dry periods, endemics, frequency of earthquake, tsunamis, volcanic eruptions, etc.

Score indications are:

below 215 (Resilient),

above 215 (at Risk),

above 265 (Vulnerable),

above 315 (Highly vulnerable) and

above 365 (Extremely vulnerable).

(Source: Vulnerability Index)

Environment Vulnerability Index of sovereign issuers in portfolio

Score	300.0
Level	Vulnerable

Temperature – Alignment of the portfolio with the Paris Agreement

Lyxor has developed its own approach to assess the alignment of its sovereign bond portfolios with the climate challenges of the Paris Agreement. It aims to determine whether a country's emission reduction ambition is in line with different climate scenarios, with different temperature targets.

Our approach covers all the territorial emissions of a country, i.e. all the emissions generated in the territorial boundaries of the country. It takes into account the emissions generated by the public administration, as well as the emissions generated by companies operating in the territory of that country, and the emissions generated by households.

The emissions trajectory of a country is compared with theoretical trajectories based on 5 different climate scenarios:

- The Net Zero 2050 scenario of the International Energy Agency (IEA NZE2050),
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- The Stated Policies Scenario 2.7°C of the International Energy Agency (IEA STEPS 2.7°C),
- The trajectory limiting global warming to 1.5°C of the Emissions Gap Report 2019 of the United Nations Environmental Programme (UNEP 1.5°C),
- The trajectory limiting global warming to 2°C of the Emissions Gap Report 2019 of the United Nations Environmental Programme (UNEP 2°C).

For more information on the methodology: <https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Percentage of assets covered by the approach	100%
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Fund's assets aligned with each climate scenario

Climate scenario	Aligned	Not aligned
IEA NZE 2050	0%	100%
IEA SDS 1.65/1.8°C	100%	0%
IEA STEPS 2.7°C	100%	0%
UNEP 1.5°C	0%	100%
UNEP 2°C	0%	100%

The coverage of the alignment measurement under different climate scenarios is insufficient for the fund.

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Lyxor US Treasury 10+Y (DR) UCITS ETF -December 2021

Provision of environmental, social and governance (ESG) information – in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)

1. Description of ESG criteria

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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](https://www.lyxor.com) website.

2. Description of integration of climate risks and the contribution to the energy transition

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_{2e} / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2021

ESG score	Environmental	Social	Governance
6.6	5.9	8.1	6.2

Portfolio rated 100%
Nb Securities rated 64

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		0.0	0.0%		5.9	25.0%
	Climat Change	0.0	0.0%	Environmental Externalities	6.9	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	5.6	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
Social		0.0	0.0%		8.1	25.0%
	Human Capital	0.0	0.0%	Human Capital	8.3	15.0%
	Product Liability	0.0	0.0%	Economic Environment	7.8	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
Governance		0.0	0.0%		6.2	50.0%
				Financial Governance	4.5	20.0%
				Political Governance	7.3	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)
Average (A, BBB,BB)
Laggards (B,CCC)

0%
100%
0%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2021

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	295	Scope 1 reported (vs estimated)	0%
			Scope2 reported (vs estimated)	0%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2 e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo

0.0%

Climate Protection Index Score of sovereign issuers

This indicator gives the score weighted by the weight of sovereign issuers in the portfolio of the Germanwatch climate performance index.

www.climate-change-performance-index.org

above 75 (Very High)

above 60 (high)

above 50 (Medium)

above 40 (Low)

below 40 (Very Low)

Not included in assessment

Climate Protection Index Score of sovereign issuers in portfolio

Score	19.8
Level	Very Low

Environment Performance Score of sovereign issuers

Assesses a country's environmental performance. Three data points are used to assess this sub-factor:

(1) the population affected by natural disasters,

(2) forest cover change, and

(3) Greenhouse gas (GHG) intensity trend.

Regions with a higher proportion of the population affected by natural disasters, reduction in forest cover and increase in

GHG intensity score poorly. (Score: 0-10)

Score de performance environnementale des émetteurs souverains en portefeuille

Score	6.8
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Environment Vulnerability Index of sovereign issuers

The Environmental Vulnerability Index reflects the extent to which the natural environment of a country is prone to damage and degradation. This index contains indicators on weather and climate, geology, geography, ecosystem resources and

services, high winds, dry periods, endemics, frequency of earthquake, tsunamis, volcanic eruptions, etc.

Score indications are:

below 215 (Resilient),

above 215 (at Risk),

above 265 (Vulnerable),

above 315 (Highly vulnerable) and

above 365 (Extremely vulnerable).

(Source: Vulnerability Index)

Environment Vulnerability Index of sovereign issuers in portfolio

Score	300.0
Level	Vulnerable

Temperature – Alignment of the portfolio with the Paris Agreement

Lyxor has developed its own approach to assess the alignment of its sovereign bond portfolios with the climate challenges of the Paris Agreement. It aims to determine whether a country's emission reduction ambition is in line with different climate scenarios, with different temperature targets.

Our approach covers all the territorial emissions of a country, i.e. all the emissions generated in the territorial boundaries of the country. It takes into account the emissions generated by the public administration, as well as the emissions generated by companies operating in the territory of that country, and the emissions generated by households.

The emissions trajectory of a country is compared with theoretical trajectories based on 5 different climate scenarios:

- The Net Zero 2050 scenario of the International Energy Agency (IEA NZE2050),
- The Sustainable Development Scenario 1.65-1.8°C of the International Energy Agency (IEA SDS 1.65-1.8°C),
- The Stated Policies Scenario 2.7°C of the International Energy Agency (IEA STEPS 2.7°C),
- The trajectory limiting global warming to 1.5°C of the Emissions Gap Report 2019 of the United Nations Environmental Programme (UNEP 1.5°C),
- The trajectory limiting global warming to 2°C of the Emissions Gap Report 2019 of the United Nations Environmental Programme (UNEP 2°C).

For more information on the methodology: <https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Percentage of assets covered by the approach	100%
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Fund's assets aligned with each climate scenario

Climate scenario	Aligned	Not aligned
IEA NZE 2050	0%	100%
IEA SDS 1.65/1.8°C	100%	0%
IEA STEPS 2.7°C	100%	0%
UNEP 1.5°C	0%	100%
UNEP 2°C	0%	100%

The coverage of the alignment measurement under different climate scenarios is insufficient for the fund.

Disclaimer

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Lyxor US Treasury 7-10Y (DR) UCITS ETF -December 2021

Provision of environmental, social and governance (ESG) information – in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)

1. Description of ESG criteria

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](https://www.lyxor.com) and is revised each year.

Integration of sustainability risks by Lyxor in its investment decisionmaking processes (management of collective, individual investments or investment advices) relying on practices described in the policies set forth on its website <https://www.lyxor.com/en/policies-and-regulatory-notice> (Socially Responsible Investor Policy, Climate Policy, Due Diligence Policy, Policy for Preventing and Monitoring Controversies, Voting Policy, Remuneration Policy).

The elements of Lyxor's responsible investment policy described below are applicable to this fund:

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](https://www.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](https://www.lyxor.com) website.

2. Description of integration of climate risks and the contribution to the energy transition

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2021

ESG score	Environmental	Social	Governance
6.6	5.9	8.1	6.2

Portfolio rated 100%
Nb Securities rated 16

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		0.0	0.0%		5.9	25.0%
	Climat Change	0.0	0.0%	Environmental Externalities	6.9	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	5.6	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
Social		0.0	0.0%		8.1	25.0%
	Human Capital	0.0	0.0%	Human Capital	8.3	15.0%
	Product Liability	0.0	0.0%	Economic Environment	7.8	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
Governance		0.0	0.0%		6.2	50.0%
				Financial Governance	4.5	20.0%
				Political Governance	7.3	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)
Average (A, BBB, BB)
Laggards (B, CCC)

0%
100%
0%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2021

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	295	Scope 1 reported (vs estimated)	0%
			Scope2 reported (vs estimated)	0%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2 e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo

0.0%

Climate Protection Index Score of sovereign issuers

This indicator gives the score weighted by the weight of sovereign issuers in the portfolio of the Germanwatch climate performance index.

www.climate-change-performance-index.org

above 75 (Very High)

above 60 (high)

above 50 (Medium)

above 40 (Low)

below 40 (Very Low)

Not included in assessment

Climate Protection Index Score of sovereign issuers in portfolio

Score	19.8
Level	Very Low

Environment Performance Score of sovereign issuers

Assesses a country's environmental performance. Three data points are used to assess this sub-factor:

(1) the population affected by natural disasters,

(2) forest cover change, and

(3) Greenhouse gas (GHG) intensity trend.

Regions with a higher proportion of the population affected by natural disasters, reduction in forest cover and increase in

GHG intensity score poorly. (Score: 0-10)

Score de performance environnementale des émetteurs souverains en portefeuille

Score	6.8
-------	-----

Environment Vulnerability Index of sovereign issuers

The Environmental Vulnerability Index reflects the extent to which the natural environment of a country is prone to damage and degradation. This index contains indicators on weather and climate, geology, geography, ecosystem resources and

services, high winds, dry periods, endemics, frequency of earthquake, tsunamis, volcanic eruptions, etc.

Score indications are:

below 215 (Resilient),

above 215 (at Risk),

above 265 (Vulnerable),

above 315 (Highly vulnerable) and

above 365 (Extremely vulnerable).

(Source: Vulnerability Index)

Environment Vulnerability Index of sovereign issuers in portfolio

Score	300.0
Level	Vulnerable

Temperature – Alignment of the portfolio with the Paris Agreement

Lyxor has developed its own approach to assess the alignment of its sovereign bond portfolios with the climate challenges of the Paris Agreement. It aims to determine whether a country's emission reduction ambition is in line with different climate scenarios, with different temperature targets.

Our approach covers all the territorial emissions of a country, i.e. all the emissions generated in the territorial boundaries of the country. It takes into account the emissions generated by the public administration, as well as the emissions generated by companies operating in the territory of that country, and the emissions generated by households.

The emissions trajectory of a country is compared with theoretical trajectories based on 5 different climate scenarios:

- The Net Zero 2050 scenario of the International Energy Agency (IEA NZE2050),
- The Sustainable Development Scenario 1.65-1.8°C of the International Energy Agency (IEA SDS 1.65-1.8°C),
- The Stated Policies Scenario 2.7°C of the International Energy Agency (IEA STEPS 2.7°C),
- The trajectory limiting global warming to 1.5°C of the Emissions Gap Report 2019 of the United Nations Environmental Programme (UNEP 1.5°C),
- The trajectory limiting global warming to 2°C of the Emissions Gap Report 2019 of the United Nations Environmental Programme (UNEP 2°C).

For more information on the methodology: <https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Percentage of assets covered by the approach	100%
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Fund's assets aligned with each climate scenario

Climate scenario	Aligned	Not aligned
IEA NZE 2050	0%	100%
IEA SDS 1.65/1.8°C	100%	0%
IEA STEPS 2.7°C	100%	0%
UNEP 1.5°C	0%	100%
UNEP 2°C	0%	100%

The coverage of the alignment measurement under different climate scenarios is insufficient for the fund.

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Lyxor Core US TIPS (DR) UCITS ETF -December 2021

Provision of environmental, social and governance (ESG) information – in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)

1. Description of ESG criteria

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](https://www.lyxor.com) and is revised each year.

Integration of sustainability risks by Lyxor in its investment decisionmaking processes (management of collective, individual investments or investment advices) relying on practices described in the policies set forth on its website <https://www.lyxor.com/en/policies-and-regulatory-notice> (Socially Responsible Investor Policy, Climate Policy, Due Diligence Policy, Policy for Preventing and Monitoring Controversies, Voting Policy, Remuneration Policy).

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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](https://www.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](https://www.lyxor.com) website.

2. Description of integration of climate risks and the contribution to the energy transition

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2021

ESG score	Environmental	Social	Governance
6.6	5.9	8.1	6.2

Portfolio rated 100%
Nb Securities rated 45

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		0.0	0.0%		5.9	25.0%
	Climat Change	0.0	0.0%	Environmental Externalities	6.9	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	5.6	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
Social		0.0	0.0%		8.1	25.0%
	Human Capital	0.0	0.0%	Human Capital	8.3	15.0%
	Product Liability	0.0	0.0%	Economic Environment	7.8	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
Governance		0.0	0.0%		6.2	50.0%
				Financial Governance	4.5	20.0%
				Political Governance	7.3	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)
Average (A, BBB, BB)
Laggards (B, CCC)

0%
100%
0%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2021

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	295	Scope 1 reported (vs estimated)	0%
			Scope2 reported (vs estimated)	0%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo

0.0%

Climate Protection Index Score of sovereign issuers

This indicator gives the score weighted by the weight of sovereign issuers in the portfolio of the Germanwatch climate performance index.

www.climate-change-performance-index.org

above 75 (Very High)

above 60 (high)

above 50 (Medium)

above 40 (Low)

below 40 (Very Low)

Not included in assessment

Climate Protection Index Score of sovereign issuers in portfolio

Score	19.8
Level	Very Low

Environment Performance Score of sovereign issuers

Assesses a country's environmental performance. Three data points are used to assess this sub-factor:

(1) the population affected by natural disasters,

(2) forest cover change, and

(3) Greenhouse gas (GHG) intensity trend.

Regions with a higher proportion of the population affected by natural disasters, reduction in forest cover and increase in

GHG intensity score poorly. (Score: 0-10)

Score de performance environnementale des émetteurs souverains en portefeuille

Score	6.8
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Environment Vulnerability Index of sovereign issuers

The Environmental Vulnerability Index reflects the extent to which the natural environment of a country is prone to damage and degradation. This index contains indicators on weather and climate, geology, geography, ecosystem resources and

services, high winds, dry periods, endemics, frequency of earthquake, tsunamis, volcanic eruptions, etc.

Score indications are:

below 215 (Resilient),

above 215 (at Risk),

above 265 (Vulnerable),

above 315 (Highly vulnerable) and

above 365 (Extremely vulnerable).

(Source: Vulnerability Index)

Environment Vulnerability Index of sovereign issuers in portfolio

Score	300.0
Level	Vulnerable

Temperature – Alignment of the portfolio with the Paris Agreement

Lyxor has developed its own approach to assess the alignment of its sovereign bond portfolios with the climate challenges of the Paris Agreement. It aims to determine whether a country's emission reduction ambition is in line with different climate scenarios, with different temperature targets.

Our approach covers all the territorial emissions of a country, i.e. all the emissions generated in the territorial boundaries of the country. It takes into account the emissions generated by the public administration, as well as the emissions generated by companies operating in the territory of that country, and the emissions generated by households.

The emissions trajectory of a country is compared with theoretical trajectories based on 5 different climate scenarios:

- The Net Zero 2050 scenario of the International Energy Agency (IEA NZE2050),
- The Sustainable Development Scenario 1.65-1.8°C of the International Energy Agency (IEA SDS 1.65-1.8°C),
- The Stated Policies Scenario 2.7°C of the International Energy Agency (IEA STEPS 2.7°C),
- The trajectory limiting global warming to 1.5°C of the Emissions Gap Report 2019 of the United Nations Environmental Programme (UNEP 1.5°C),
- The trajectory limiting global warming to 2°C of the Emissions Gap Report 2019 of the United Nations Environmental Programme (UNEP 2°C).

For more information on the methodology: <https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Percentage of assets covered by the approach	100%
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Fund's assets aligned with each climate scenario

Climate scenario	Aligned	Not aligned
IEA NZE 2050	0%	100%
IEA SDS 1.65/1.8°C	100%	0%
IEA STEPS 2.7°C	100%	0%
UNEP 1.5°C	0%	100%
UNEP 2°C	0%	100%

The coverage of the alignment measurement under different climate scenarios is insufficient for the fund.

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Lyxor Green Bond (DR) UCITS ETF -December 2021

Provision of environmental, social and governance (ESG) information – in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)

1. Description of ESG criteria

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](https://www.lyxor.com) and is revised each year.

Integration of sustainability risks by Lyxor in its investment decisionmaking processes (management of collective, individual investments or investment advices) relying on practices described in the policies set forth on its website <https://www.lyxor.com/en/policies-and-regulatory-notice> (Socially Responsible Investor Policy, Climate Policy, Due Diligence Policy, Policy for Preventing and Monitoring Controversies, Voting Policy, Remuneration Policy).

The Fund has sustainable investment as its objective within the meaning Article 9 of Regulation (EU) 2019/2088 (SFDR).

The sustainable investment objective of the Fund is attained through the investment process. For further information in relation to the sustainable investment objective, please refer to the prospectus of the Fund.

The elements of Lyxor's responsible investment policy described below are applicable to this fund:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them

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

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results

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

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website [Lyxor.com](https://www.lyxor.com).

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

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2021

ESG score	Environmental	Social	Governance
6.2	6.4	6.1	6.1

Portfolio rated	97%
Nb Securities rated	579

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		7.1	20.6%		4.4	6.6%
	Climat Change	7.0	10.1%	Environmental Externalities	6.7	1.8%
	Environmental Opportunities	6.4	3.8%	Natural Resource	3.5	4.7%
	Natural Capital	8.1	4.3%			
	Pollution & Waste	6.3	2.4%			
Social		5.6	26.4%		7.9	6.6%
	Human Capital	6.0	11.8%	Human Capital	8.2	4.0%
	Product Liability	4.8	7.2%	Economic Environment	7.4	2.6%
	Social Opportunities	5.5	5.8%			
	Stakeholder Opposition	7.3	1.7%			
Governance		5.6	26.7%		7.2	13.2%
				Financial Governance	6.1	5.3%
				Political Governance	7.9	7.9%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Non-sector mapped	11.2%	6.5%	1.7%	1.1%	1.6%	0.3%		
Communication Services	0.1%	0.1%	0.7%					
Consumer Discretionary			0.6%			0.2%		
Consumer Staples			0.1%					
Energy				0.1%				
Financials	5.0%	15.5%	18.9%	8.2%	1.5%	1.0%		
Industrials	0.5%	0.2%	1.0%	0.6%	3.2%			
Information Technology			0.2%	0.8%				
Materials	0.3%		0.1%	0.5%	0.1%	0.1%		
Real Estate	1.3%	0.9%	1.2%	0.4%	0.3%			
Utilities	3.7%	3.1%	5.3%	0.5%	0.1%	0.1%	0.0%	

Leaders (AAA,AA)
Average (A, BBB, BB)
Laggards (B, CCC)

Leaders (AAA,AA)	48%
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	0%
Orange Flag	7%
Yellow Flag	15%
Green Flag	51%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2021

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%
47	397	349	Scope 1 reported (vs estimated)	96%
			Scope2 reported (vs estimated)	94%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon Intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	4%
Thermal Coal	1%
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)	0.0000
Oil (MMBOE)	0.0000

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	1.4
Gas	10.0
Total	15.1

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	4.6
Sum High Impact Reserves	4.6
Other	10.5

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Ennergy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	12.8%	1.9%
Some efforts	42.4%	42.3%
Limited efforts/Information	3.1%	10.6%
No effort/No evidence	12.6%	19.4%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	4.5
Low carbon transition management Score	4.1
Operational Transition	6.7%
Production Transition	6.7%
Neutral	52.5%
Solutions	5.0%

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	14.4%
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Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	14.5%	Liquid Fuel	1.9%	Natural Gas	43.5%
Nuclear	18.5%	Renewables	14.2%	Thermal Coal	7.4%

Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	19%
20-49.9%	8%
50-100%	6%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	18.7%	Energy Efficiency	17.6%	Green Building	5.8%
Pollution Prevention	0.5%	Sustainable Water	1.3%	Sustainable Agriculture	0.7%

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	2.5%	Energy Efficiency	2.9%	Green Building	2.4%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.3%

Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo 8.2%

Climate Protection Index Score of sovereign issuers

This indicator gives the score weighted by the weight of sovereign issuers in the portfolio of the Germanwatch climate performance index.

www.climate-change-performance-index.org

above 75 (Very High)

above 60 (high)

above 50 (Medium)

above 40 (Low)

below 40 (Very Low)

Not included in assessment

Climate Protection Index Score of sovereign issuers in portfolio

Score	52.0
Level	Medium

Environment Performance Score of sovereign issuers

Assesses a country's environmental performance. Three data points are used to assess this sub-factor:

(1) the population affected by natural disasters,

(2) forest cover change, and

(3) Greenhouse gas (GHG) intensity trend.

Regions with a higher proportion of the population affected by natural disasters, reduction in forest cover and increase in

GHG intensity score poorly. (Score: 0-10)

Score de performance environnementale des émetteurs souverains en portefeuille

Score	7.5
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Environment Vulnerability Index of sovereign issuers

The Environmental Vulnerability Index reflects the extent to which the natural environment of a country is prone to damage and degradation. This index contains indicators on weather and climate, geology, geography, ecosystem resources and

services, high winds, dry periods, endemics, frequency of earthquake, tsunamis, volcanic eruptions, etc.

Score indications are:

below 215 (Resilient),

above 215 (at Risk),

above 265 (Vulnerable),

above 315 (Highly vulnerable) and

above 365 (Extremely vulnerable).

(Source: Vulnerability Index)

Environment Vulnerability Index of sovereign issuers in portfolio

Score	358.6
Level	Highly vulnerable

Physical Risk Corporate

1. Physical Risk drivers by fund - High Climate Change Scenario 2030

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

To allow comparison with a benchmark, we have rebased to 100

SeaLevelRise	5%
Coldwave	29%
Flood	3%
Heatwave	8%
Hurricane	3%
WaterStress	43%
Wildfire	9%

2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.), risks

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	8.5%	74.8%	16.8%	81.3%	16.2%	2.5%
Carbon Emissions	2.4%	31.1%	66.4%	73.9%	24.2%	1.9%
Electronic Waste	2.3%	6.6%	91.1%	98.8%	0.1%	1.1%
Opportunities in Green Building	3.2%	32.0%	64.8%	94.5%	1.4%	4.1%
Opp's in Renewable Energy	4.5%	71.5%	23.9%	83.1%	8.0%	8.9%
Packaging Material & Waste	13.4%	21.0%	65.6%	98.5%		1.5%
Water Stress	22.5%	67.8%	9.7%	73.1%	17.9%	9.0%
Toxic Emissions & Waste				68.5%	23.9%	7.6%

Temperature – Alignment of the portfolio with the Paris Agreement

The coverage of the alignment measurement under different climate scenarios is insufficient for the fund.

Disclaimer

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Lyxor Core MSCI EMU (DR) UCITS ETF -December 2021

Provision of environmental, social and governance (ESG) information – in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)

1. Description of ESG criteria

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](https://www.lyxor.com) and is revised each year.

Integration of sustainability risks by Lyxor in its investment decisionmaking processes (management of collective, individual investments or investment advices) relying on practices described in the policies set forth on its website <https://www.lyxor.com/en/policies-and-regulatory-notice> (Socially Responsible Investor Policy, Climate Policy, Due Diligence Policy, Policy for Preventing and Monitoring Controversies, Voting Policy, Remuneration Policy).

The elements of Lyxor's responsible investment policy described below are applicable to this fund:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them

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, German & Luxembourgish Funds (Fonds Communs de Placement – FCP) and SICAV (*)

•Securities of issuers domiciled in Europe: in order to prevent excessive costs inherent in the voting process, Lyxor participates in general meetings when the consolidated holding represents more than 0.10% of the company's capital

•Securities of issuers domiciled in the United States: Lyxor will exercise its right to vote on its largest consolidated holdings

•Securities of issuers domiciled in Japan: Lyxor will exercise its right to vote on its largest consolidated holdings

(*) Except the vehicles using a method of synthetic replication which are designed to track a financial exposure through a performance swap.

This fund applies an active ownership.

In terms of engagement, Lyxor has defined an engagement policy that is structured around three axes: an engagement related to general meetings, an engagement related to environmental, social and/or governance issues, and an engagement related to climate. This third axis comprises four engagement campaigns:

•The first campaign related to the Climate Action 100+ initiative, committing Lyxor to ask companies to improve their governance on climate change, reduce their greenhouse gas emissions and strengthen their financial climate-related communication through the implementation of the TCFD (Task Force on Climate-Related Financial Disclosure) recommendations.

•The second campaign related to plastic and circular economy.

•The third campaign related to localized water management.

•The fourth campaign related to responsible cleantech.

This fund is part of the following campaigns: Climate Action 100+, Corporate Governance, ESG, General meeting, Localized Water Management, Plastic & Circular Economy, Responsible Cleantech

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

•Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).

•Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns

•Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.

•Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.

•Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.

•In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy.

•In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results

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](https://www.lyxor.com)

Active Ownership - Operational set up:

In addition to the internal analysis carried out, Lyxor uses the services of ISS (Institutional Shareholder Services), as a proxy advisor.

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.

Engagement policy:

To carry out its engagement campaigns, Lyxor can:

(i) organize one-on-one meetings with management, board members, investor relations, sustainable development teams or any person within the company who can provide answers to the issue;

(ii) partner with other management companies to gain greater leverage with targeted companies; (iii) join working groups or initiatives specializing in certain areas.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies

In terms of engagement, the details are presented below.

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website [Lyxor.com](https://www.lyxor.com).

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

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and

ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2021

ESG score	Environmental	Social	Governance
5.8	6.7	5.7	5.3

Portfolio rated 100%
Nb Securities rated 233

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		6.7	23.7%		0.0	0.0%
	Climat Change	8.1	8.1%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.9	6.0%	Natural Resource	0.0	0.0%
	Natural Capital	6.2	5.5%			
	Pollution & Waste	6.1	4.1%			
Social		5.7	38.0%		0.0	0.0%
	Human Capital	5.5	19.4%	Human Capital	0.0	0.0%
	Product Liability	5.8	14.7%	Economic Environment	0.0	0.0%
	Social Opportunities	5.6	2.8%			
	Stakeholder Opposition	7.6	1.1%			
Governance		5.3	38.3%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services	0.2%	1.0%	1.4%	1.4%		0.1%		
Consumer Discretionary	3.4%	3.2%	7.8%	1.0%	0.8%	1.1%		
Consumer Staples	3.5%	3.4%	1.0%	0.1%				
Energy	0.6%	0.3%	2.8%		0.1%			
Financials	5.6%	6.2%	2.4%	0.3%	0.1%			
Health Care	0.6%	0.4%	3.4%	1.2%	1.9%			
Industrials	2.9%	5.4%	4.5%	1.2%	1.3%	0.0%		
Information Technology	8.4%	4.7%	1.4%	0.1%				
Materials	2.4%	0.8%	3.2%	0.1%	0.4%			
Real Estate	0.4%	0.2%	0.7%	0.1%				
Utilities	3.1%	0.9%	1.9%	0.2%	0.1%			

Leaders (AAA,AA)
Average (A, BBB,BB)
Laggards (B,CCC)

58%
41%
1%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 1%
Orange Flag 19%
Yellow Flag 38%
Green Flag 42%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2021

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%
85	188	144	Scope 1 reported (vs estimated)	99%
			Scope2 reported (vs estimated)	95%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon Intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	6%
Thermal Coal	0%
Natural Gaz	5%
Oil	5%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0014
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	50.7
Thermal Coal	0.0
Oil	484.9
Gas	440.5
Total	976.2

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	33.2
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	33.2
Other	943.0

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	4.2%	10.9%
Some efforts	89.9%	76.9%
Limited efforts/Information	0.9%	4.0%
No effort/No evidence	4.6%	8.2%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	6.0
Low carbon transition management Score	6.1
Operational Transition	7.0%
Production Transition	7.0%
Neutral	75.1%
Solutions	4.7%

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	9.2%
--	------

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	15.1%	Liquid Fuel	1.3%	Natural Gas	39.3%
Nuclear	16.5%	Renewables	17.1%	Thermal Coal	10.8%

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%	25%
20-49.9%	8%
50-100%	2%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	17.9%	Energy Efficiency	26.8%	Green Building	1.7%
Pollution Prevention	8.5%	Sustainable Water	6.4%	Sustainable Agriculture	0.5%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	1.4%	Energy Efficiency	3.0%	Green Building	0.4%
Pollution Prevention	0.4%	Sustainable Water	0.2%	Sustainable Agriculture	0.1%

Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo 5.2%

Physical Risk Corporate

1. Physical Risk drivers by fund - High Climate Change Scenario 2030

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

To allow comparison with a benchmark, we have rebased to 100

SeaLevelRise	4%
Coldwave	32%
Flood	3%
Heatwave	8%
Hurricane	2%
WaterStress	44%
Wildfire	8%

2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.), risks

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	8.8%	76.2%	15.0%	87.1%	9.1%	3.9%
Carbon Emissions	2.0%	47.2%	50.8%	80.2%	14.1%	5.8%
Electronic Waste	3.2%	14.3%	82.4%	99.2%	0.1%	0.7%
Opportunities in Green Building	2.6%	57.6%	39.8%	98.5%	1.1%	0.4%
Opp's in Renewable Energy	6.6%	80.4%	12.9%	95.4%	1.6%	3.0%
Packaging Material & Waste	11.1%	37.9%	51.0%	85.0%		15.0%
Water Stress	11.2%	82.0%	6.8%	54.1%	31.2%	14.7%
Toxic Emissions & Waste				46.9%	36.6%	16.5%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

Alignment Degree	2.3°C
Coverage	95.9%

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

Alignment Trajectory in % Weight	
<1.5°C	23.9%
1.5-2°C	18.5%
2-3°C	17.2%
>3°C	40.4%

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Voting Activity

By exercising its voting rights, Lyxor can contribute to improve the economic and financial performance of the companies in which it invests on behalf of its clients, with the aim of encouraging the adoption of best practices and mitigate the risk of business failure.

Data presented below reflects the exercise of Lyxor's voting rights since January 1st.

Meeting overview

This table details the number of General Meetings in which Lyxor participated compared to all those held by issuers included in the fund.

Number of meetings	268
Number of Voted Meetings	146
Participation rate at General Meetings	54.5%

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
Reorg. and Mergers	92.0%	8.0%	0.0%
Antitakeover Related	33.3%	66.7%	0.0%
Routine/Business	94.8%	4.8%	0.4%
Directors Related	87.3%	12.7%	0.0%
Non-Salary Comp.	89.6%	8.6%	1.8%
Capitalization	90.9%	8.8%	0.3%
Shareholders Proposals	37.5%	50.0%	12.5%
Miscellaneous	89.5%	0.0%	10.5%
Other/Misc	100.0%	0.0%	0.0%

Breakdown by country

In 2021, the Lyxor' voting scope was issuers domiciled in Europe, in United States and in Japan.

The data details the geographical distribution of the General Meetings at which the Lyxor Core MSCI EMU (DR) UCITS ETF fund participated during the financial year.

France	25.3%
Germany	32.9%
Ireland	4.1%
Netherlands	12.3%
Spain	8.9%
Finland	2.7%
Luxembourg	2.1%
Italy	4.8%
Belgium	5.5%
Austria	1.4%

Engagement

This fund is part of the following campaigns: Climate Action 100+, Corporate Governance, ESG, General meeting, Localized Water Management, Plastic & Circular Economy, Responsible Cleantech

Climate Action 100+: In 2018, Lyxor joined the Climate Action 100+, an international initiative led by investors to engage systemically with important greenhouse gas emitters and other companies across the global economy that have significant opportunities to drive the clean energy transition and help achieve the goals of the Paris Agreement.

Through this initiative, Lyxor aims to obtain commitments from the Boards of Directors or Supervisory Boards and/or key executives in order to:

1. Implement a strong governance framework that clearly articulates the Board's responsibility and oversight for climate risks;
2. Take action to reduce greenhouse gas emissions across the value chain, in line with the Paris Agreement's goal of limiting global average temperature increase to well below 2°C above pre-industrial levels and to move, as far as possible, to a 1.5°C trajectory. This implies the ambition to achieve the goal of carbon neutrality (net zero emissions) by 2050;
3. Improve reporting in accordance with the final recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD) and the Global Investor Coalition on Climate Change (if applicable) to enable investors to assess the robustness of corporate strategies against a range of climate scenarios, including well below 2°C, and to improve investment decision-making.

ESG: The consideration of environmental, social and/or governance issues is at the heart of Lyxor's responsible investor strategy. Lyxor therefore considers that it is the responsibility of the Board to supervise the definition of the company's non-financial and climate risks and opportunities, as well as the strategy implemented by management with regards to this risk/opportunity analysis. The objective of Lyxor on this type of engagement is to work with companies to encourage them to improve their Corporate Social Responsibility practices.

Corporate Governance: Outside the general assembly period, Lyxor promotes regular dialogue with companies on corporate governance issues such as changes in the composition of the Board and its committees, succession plans, the role and functions of the lead director, changes in the remuneration policy, etc.

Plastic & Circular Economy: Lyxor joined a collaborative engagement campaign on the theme of plastic and the circular economy. The objective is to understand with key players what the stakes of plastic are and how to integrate the associated risks throughout the value chain.

Throughout this initial three-year engagement campaign, Lyxor and the various stakeholders are addressing key issues, such as life-cycle analysis, which is crucial in establishing a circular economy, or the quality of recycled materials and the confidence in the material, one of the main challenges to increase the use of recycled plastics. In addition to assessing the commitment of companies, Lyxor explores practical issues regarding the establishment of a circular economy and exchanges on best market practices in order to find sustainable and accessible solutions for all stakeholders.

Responsible Cleantech: Lyxor initiated in 2020 a thematic campaign on clean and responsible technologies. The objective of this engagement campaign is to implement a holistic approach to assess and manage ESG risks associated with the development of this type of technology.

In addition to assessing companies' practices, this campaign aims to identify potential points of vigilance and improvement and work together in the search for sustainable solutions. More specifically, this thematic commitment aims to:

- Apply a life-cycle approach to clean technology products;
- Catalyze more sustainable production of some of the most popular cleantech solutions;
- Explore ways to more effectively address environmental and social risks in production and supply chain.

Localized Water Management: Aware of the growing challenge of water management, Lyxor launched a collaborative thematic engagement campaign on water management in 2020. Most companies are aware of the importance of water management issues but do not make them a priority. The objective of this campaign is to remedy this phenomenon so that all companies can integrate these issues throughout their value chain. The starting point for good management of water-related issues is to properly map the risks and associated impacts that fall under the direct and indirect control of companies.

In addition to assessing companies' practices, the idea is to mobilize them more on this topic, in other words, to ensure that companies' approach to water risk assessment and management:

- Proactively and effectively contributes to long-term business continuity;
- Is environmentally sustainable;
- Respects the development needs of the countries concerned.

Engagement overview over the year

The table shows the number of engagement campaigns conducted by Lyxor during the year compared to the number of issuers present in the fund.

Number of companies under engagement	60
Number of engagement	95
Number of companies under engagement / Number of companies in the fund	26%

Breakdown by country

The data present the geographical breakdown of the issuers concerned by an engagement campaign over the financial year by the fund.

Netherlands	5%
France	49%
Belgium	4%
Italy	5%
Germany	22%
Spain	12%
Austria	1%
Finland	1%

Breakdown by engagement campaigns carried out by the fund over the year

For the year, the fund participated in the various engagement campaigns presented below and conducted by Lyxor.

For more details on Lyxor's engagement activities, an annual report is available on the Lyxor website: <https://www.lyxor.com/en/socially-responsible-investment>

General Meeting	22%
Climate Action 100+	5%
ESG	47%
Localized Water Management	2%
Responsible Cleantech	1%
Corporate Governance Roadshow	15%
Plastic & Circular Economy	7%

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Lyxor MSCI Japan ESG Leaders Extra (DR) UCITS ETF -December 2021

Provision of environmental, social and governance (ESG) information – in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)

1. Description of ESG criteria

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](https://www.lyxor.com) and is revised each year.

Integration of sustainability risks by Lyxor in its investment decisionmaking processes (management of collective, individual investments or investment advices) relying on practices described in the policies set forth on its website <https://www.lyxor.com/en/policies-and-regulatory-notice> (Socially Responsible Investor Policy, Climate Policy, Due Diligence Policy, Policy for Preventing and Monitoring Controversies, Voting Policy, Remuneration Policy).

The Fund promotes environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 (SFDR).

Environmental and/or social characteristics promoted by the Fund are met through the investment process. For further information in relation such characteristics, please refer to the prospectus of the Fund.

The elements of Lyxor's responsible investment policy described below are applicable to this fund:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them

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, German & Luxembourgish Funds (Fonds Communs de Placement – FCP) and SICAV (*)
- Securities of issuers domiciled in Europe: in order to prevent excessive costs inherent in the voting process, Lyxor participates in general meetings when the consolidated holding represents more than 0.10% of the company's capital
- Securities of issuers domiciled in the United States: Lyxor will exercise its right to vote on its largest consolidated holdings
- Securities of issuers domiciled in Japan: Lyxor will exercise its right to vote on its largest consolidated holdings

(*) Except the vehicles using a method of synthetic replication which are designed to track a financial exposure through a performance swap.

This fund applies an active ownership.

In terms of engagement, Lyxor has defined an engagement policy that is structured around three axes: an engagement related to general meetings, an engagement related to environmental, social and/or governance issues, and an engagement related to climate. This third axis comprises four engagement campaigns:

- The first campaign related to the Climate Action 100+ initiative, committing Lyxor to ask companies to improve their governance on climate change, reduce their greenhouse gas emissions and strengthen their financial climate-related communication through the implementation of the TCFD (Task Force on Climate-Related Financial Disclosure) recommendations.
- The second campaign related to plastic and circular economy.
- The third campaign related to localized water management.
- The fourth campaign related to responsible cleantech.

This fund is part of the following campaigns: ESG

This fund applies an ESG selection.

This approach involves the selection or weighting of the best performing or most improved companies or assets as identified by ESG analysis, within a defined investment universe. This approach includes Best-in-Class, best-in-universe, and best-effort.

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethics data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results

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.

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](https://www.lyxor.com)

Active Ownership - Operational set up:

In addition to the internal analysis carried out, Lyxor uses the services of ISS (Institutional Shareholder Services), as a proxy advisor.

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.

Engagement policy:

To carry out its engagement campaigns, Lyxor can:

- (i) organize one-on-one meetings with management, board members, investor relations, sustainable development teams or any person within the company who can provide answers to the issue;
- (ii) partner with other management companies to gain greater leverage with targeted companies; (iii) join working groups or initiatives specializing in certain areas.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies

In terms of engagement, the details are presented below.

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website Lyxor.com.

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 of companies judged to be sustainable and socially responsible from among the components of the Parent Index.

Each member of the fund / index is selected on the basis of corporate social responsibility (CSR) or sustainability criteria.

2. Description of integration of climate risks and the contribution to the energy transition

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2021

ESG score	Environmental	Social	Governance
5.7	6.2	5.9	5.2

Portfolio rated 100%
Nb Securities rated 132

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		6.2	19.0%		0.0	0.0%
	Climat Change	7.8	6.0%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.6	6.2%	Natural Resource	0.0	0.0%
	Natural Capital	4.8	2.1%			
	Pollution & Waste	5.7	4.8%			
Social		5.9	42.7%		0.0	0.0%
	Human Capital	5.7	22.6%	Human Capital	0.0	0.0%
	Product Liability	6.3	15.7%	Economic Environment	0.0	0.0%
	Social Opportunities	5.1	2.6%			
	Stakeholder Opposition	6.4	1.8%			
Governance		5.2	38.3%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services	3.1%	1.8%	0.2%	2.8%				
Consumer Discretionary	8.2%	4.3%	6.2%	0.4%	0.6%			
Consumer Staples		2.0%	1.1%	3.3%				
Financials	0.7%	2.7%	5.0%	0.6%				
Health Care	1.1%	7.7%	3.2%					
Industrials	0.3%	10.6%	6.5%	3.9%				
Information Technology	3.9%	6.0%	3.4%	2.9%				
Materials	0.8%	1.1%	2.3%	0.3%				
Real Estate			2.9%	0.2%				

Leaders (AAA,AA)
Average (A, BBB,BB)
Laggards (B,CCC)

54%
46%
0%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 0%
Orange Flag 3%
Yellow Flag 22%
Green Flag 75%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2021

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%
39	78	58	Scope 1 reported (vs estimated)	96%
			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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Ennergy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	1.5%	0.3%
Some efforts	94.0%	98.9%
Limited efforts/Information	1.3%	0.8%
No effort/No evidence	3.3%	0.0%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	6.2
Low carbon transition management Score	5.9
Operational Transition	5.6%
Production Transition	5.6%
Neutral	84.4%
Solutions	5.1%

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	0.5%
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Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	Liquid Fuel	Natural Gas	Nuclear	Renewables
100.0%	Thermal Coal			

Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	32%
20-49.9%	4%
50-100%	3%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	21.8%	Energy Efficiency	37.6%	Green Building	7.3%
Pollution Prevention	8.1%	Sustainable Water	6.3%	Sustainable Agriculture	0.4%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.2%	Energy Efficiency	2.8%	Green Building	1.3%
Pollution Prevention	0.5%	Sustainable Water	0.2%	Sustainable Agriculture	0.0%

Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo 5.1%

Physical Risk Corporate

1. Physical Risk drivers by fund - High Climate Change Scenario 2030

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

To allow comparison with a benchmark, we have rebased to 100

SeaLevelRise	3%
Coldwave	18%
Flood	1%
Heatwave	8%
Hurricane	18%
WaterStress	42%
Wildfire	10%

2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.), risks

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	1.6%	88.4%	10.1%	93.8%	4.5%	1.6%
Carbon Emissions	0.2%	22.4%	77.4%	79.0%	18.2%	2.9%
Electronic Waste	0.7%	2.8%	96.4%	89.0%	3.3%	7.7%
Opportunities in Green Building	0.2%	33.3%	66.5%	94.7%	4.0%	1.4%
Opp's in Renewable Energy	1.7%	36.9%	61.3%	100.0%		0.0%
Packaging Material & Waste	8.1%	28.3%	63.5%	85.0%		15.0%
Water Stress	2.0%	97.5%	0.5%	46.3%	47.1%	6.6%
Toxic Emissions & Waste				46.4%	44.6%	9.1%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

Alignment Degree	>3°C
Coverage	97.8%

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

Alignment Trajectory in % Weight	
<1.5°C	16.6%
1.5-2°C	16.7%
2-3°C	21.1%
>3°C	45.7%

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Voting Activity

By exercising its voting rights, Lyxor can contribute to improve the economic and financial performance of the companies in which it invests on behalf of its clients, with the aim of encouraging the adoption of best practices and mitigate the risk of business failure.

Data presented below reflects the exercise of Lyxor's voting rights since January 1st.

Meeting overview

This table details the number of General Meetings in which Lyxor participated compared to all those held by issuers included in the fund.

Number of meetings	392
Number of Voted Meetings	94
Participation rate at General Meetings	24.0%

Instruction overview

As a responsible shareholder, Lyxor opposes resolutions that are not, in our opinion, in the interests of the shareholder. The table shows the distribution of FOR / AGAINST / ABSTENTION votes by resolution category.

Resolution	For	Against	Abstention
Directors Related	97.1%	2.9%	0.0%
Non-Salary Comp.	94.8%	5.2%	0.0%
Routine/Business	100.0%	0.0%	0.0%
Reorg. and Mergers	76.5%	23.5%	0.0%
Shareholders Proposals	37.5%	62.5%	0.0%

Breakdown by country

In 2021, the Lyxor' voting scope was issuers domiciled in Europe, in United States and in Japan.

The data details the geographical distribution of the General Meetings at which the Lyxor MSCI Japan ESG Leaders Extra (DR) UCITS ETF fund participated during the financial year.

Japan	100.0%
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Engagement

This fund is part of the following campaigns: ESG

ESG: The consideration of environmental, social and/or governance issues is at the heart of Lyxor's responsible investor strategy. Lyxor therefore considers that it is the responsibility of the Board to supervise the definition of the company's non-financial and climate risks and opportunities, as well as the strategy implemented by management with regards to this risk/opportunity analysis. The objective of Lyxor on this type of engagement is to work with companies to encourage them to improve their Corporate Social Responsibility practices.

Engagement overview over the year

The table shows the number of engagement campaigns conducted by Lyxor during the year compared to the number of issuers present in the fund.

Number of companies under engagement	1
Number of engagement	1
Number of companies under engagement / Number of companies in the fund	1%

Breakdown by country

The data present the geographical breakdown of the issuers concerned by an engagement campaign over the financial year by the fund.

Japan	100%
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Breakdown by engagement campaigns carried out by the fund over the year

For the year, the fund participated in the various engagement campaigns presented below and conducted by Lyxor.

For more details on Lyxor's engagement activities, an annual report is available on the Lyxor website: <https://www.lyxor.com/en/socially-responsible-investment>

Responsible Cleantech	100%
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Lyxor Euro Government Bond 1-3Y (DR) UCITS ETF -December 2021

Provision of environmental, social and governance (ESG) information – in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)

1. Description of ESG criteria

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](https://www.lyxor.com) and is revised each year.

Integration of sustainability risks by Lyxor in its investment decisionmaking processes (management of collective, individual investments or investment advices) relying on practices described in the policies set forth on its website <https://www.lyxor.com/en/policies-and-regulatory-notice> (Socially Responsible Investor Policy, Climate Policy, Due Diligence Policy, Policy for Preventing and Monitoring Controversies, Voting Policy, Remuneration Policy).

The elements of Lyxor's responsible investment policy described below are applicable to this fund:

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](https://www.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](https://www.lyxor.com) website.

2. Description of integration of climate risks and the contribution to the energy transition

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2021

ESG score	Environmental	Social	Governance
6.6	4.2	7.8	7.2

Portfolio rated 100%
Nb Securities rated 76

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		0.0	0.0%		4.2	25.0%
	Climat Change	0.0	0.0%	Environmental Externalities	6.7	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	3.2	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
Social		0.0	0.0%		7.8	25.0%
	Human Capital	0.0	0.0%	Human Capital	8.2	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%			
Governance		0.0	0.0%		7.2	50.0%
				Financial Governance	6.1	20.0%
				Political Governance	7.9	30.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Financials		31.7%	28.1%	40.2%				

Leaders (AAA,AA)
Average (A, BBB, BB)
Laggards (B, CCC)

32%
68%
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.

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2021

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
0	0	207	Scope 1 reported (vs estimated)	0%
			Scope2 reported (vs estimated)	0%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2 e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo

0.0%

Climate Protection Index Score of sovereign issuers

This indicator gives the score weighted by the weight of sovereign issuers in the portfolio of the Germanwatch climate performance index.

www.climate-change-performance-index.org

above 75 (Very High)

above 60 (high)

above 50 (Medium)

above 40 (Low)

below 40 (Very Low)

Not included in assessment

Climate Protection Index Score of sovereign issuers in portfolio

Score	52.3
Level	Medium

Environment Performance Score of sovereign issuers

Assesses a country's environmental performance. Three data points are used to assess this sub-factor:

(1) the population affected by natural disasters,

(2) forest cover change, and

(3) Greenhouse gas (GHG) intensity trend.

Regions with a higher proportion of the population affected by natural disasters, reduction in forest cover and increase in

GHG intensity score poorly. (Score: 0-10)

Score de performance environnementale des émetteurs souverains en portefeuille

Score	7.3
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Environment Vulnerability Index of sovereign issuers

The Environmental Vulnerability Index reflects the extent to which the natural environment of a country is prone to damage and degradation. This index contains indicators on weather and climate, geology, geography, ecosystem resources and

services, high winds, dry periods, endemics, frequency of earthquake, tsunamis, volcanic eruptions, etc.

Score indications are:

below 215 (Resilient),

above 215 (at Risk),

above 265 (Vulnerable),

above 315 (Highly vulnerable) and

above 365 (Extremely vulnerable).

(Source: Vulnerability Index)

Environment Vulnerability Index of sovereign issuers in portfolio

Score	365.1
Level	Extremely vulnerable

Temperature – Alignment of the portfolio with the Paris Agreement

Lyxor has developed its own approach to assess the alignment of its sovereign bond portfolios with the climate challenges of the Paris Agreement. It aims to determine whether a country's emission reduction ambition is in line with different climate scenarios, with different temperature targets.

Our approach covers all the territorial emissions of a country, i.e. all the emissions generated in the territorial boundaries of the country. It takes into account the emissions generated by the public administration, as well as the emissions generated by companies operating in the territory of that country, and the emissions generated by households.

The emissions trajectory of a country is compared with theoretical trajectories based on 5 different climate scenarios:

- The Net Zero 2050 scenario of the International Energy Agency (IEA NZE2050),
- The Sustainable Development Scenario 1.65-1.8°C of the International Energy Agency (IEA SDS 1.65-1.8°C),
- The Stated Policies Scenario 2.7°C of the International Energy Agency (IEA STEPS 2.7°C),
- The trajectory limiting global warming to 1.5°C of the Emissions Gap Report 2019 of the United Nations Environmental Programme (UNEP 1.5°C),
- The trajectory limiting global warming to 2°C of the Emissions Gap Report 2019 of the United Nations Environmental Programme (UNEP 2°C).

For more information on the methodology: <https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Percentage of assets covered by the approach	96%
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Fund's assets aligned with each climate scenario

Climate scenario	Aligned	Not aligned
IEA NZE 2050	20%	80%
IEA SDS 1.65/1.8°C	49%	51%
IEA STEPS 2.7°C	100%	-0%
UNEP 1.5°C	0%	100%
UNEP 2°C	0%	100%

The coverage of the alignment measurement under different climate scenarios is insufficient for the fund.

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Lyxor Euro Government Bond 3-5Y (DR) UCITS ETF -December 2021

Provision of environmental, social and governance (ESG) information – in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)

1. Description of ESG criteria

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Lyxor has implemented a shareholder engagement. The Lyxor voting policy has been published and available on Lyxor website, [Lyxor.com](https://www.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](https://www.lyxor.com) website.

2. Description of integration of climate risks and the contribution to the energy transition

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

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- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2021

ESG score	Environmental	Social	Governance
6.5	4.2	7.8	7.1

Portfolio rated 100%
Nb Securities rated 57

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		0.0	0.0%		4.2	25.0%
	Climat Change	0.0	0.0%	Environmental Externalities	6.7	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	3.2	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
Social		0.0	0.0%		7.8	25.0%
	Human Capital	0.0	0.0%	Human Capital	8.2	15.0%
	Product Liability	0.0	0.0%	Economic Environment	7.1	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
Governance		0.0	0.0%		7.1	50.0%
				Financial Governance	5.9	20.0%
				Political Governance	7.9	30.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Financials		25.2%	33.5%	41.3%				

Leaders (AAA,AA)
Average (A, BBB, BB)
Laggards (B, CCC)

25%
75%
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.

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2021

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	205	Scope 1 reported (vs estimated)	0%
			Scope2 reported (vs estimated)	0%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo

0.0%

Climate Protection Index Score of sovereign issuers

This indicator gives the score weighted by the weight of sovereign issuers in the portfolio of the Germanwatch climate performance index.

www.climate-change-performance-index.org

above 75 (Very High)

above 60 (high)

above 50 (Medium)

above 40 (Low)

below 40 (Very Low)

Not included in assessment

Climate Protection Index Score of sovereign issuers in portfolio

Score	52.1
Level	Medium

Environment Performance Score of sovereign issuers

Assesses a country's environmental performance. Three data points are used to assess this sub-factor:

(1) the population affected by natural disasters,

(2) forest cover change, and

(3) Greenhouse gas (GHG) intensity trend.

Regions with a higher proportion of the population affected by natural disasters, reduction in forest cover and increase in

GHG intensity score poorly. (Score: 0-10)

Score de performance environnementale des émetteurs souverains en portefeuille

Score	7.3
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Environment Vulnerability Index of sovereign issuers

The Environmental Vulnerability Index reflects the extent to which the natural environment of a country is prone to damage and degradation. This index contains indicators on weather and climate, geology, geography, ecosystem resources and

services, high winds, dry periods, endemics, frequency of earthquake, tsunamis, volcanic eruptions, etc.

Score indications are:

below 215 (Resilient),

above 215 (at Risk),

above 265 (Vulnerable),

above 315 (Highly vulnerable) and

above 365 (Extremely vulnerable).

(Source: Vulnerability Index)

Environment Vulnerability Index of sovereign issuers in portfolio

Score	363.9
Level	Highly vulnerable

Temperature – Alignment of the portfolio with the Paris Agreement

Lyxor has developed its own approach to assess the alignment of its sovereign bond portfolios with the climate challenges of the Paris Agreement. It aims to determine whether a country's emission reduction ambition is in line with different climate scenarios, with different temperature targets.

Our approach covers all the territorial emissions of a country, i.e. all the emissions generated in the territorial boundaries of the country. It takes into account the emissions generated by the public administration, as well as the emissions generated by companies operating in the territory of that country, and the emissions generated by households.

The emissions trajectory of a country is compared with theoretical trajectories based on 5 different climate scenarios:

- The Net Zero 2050 scenario of the International Energy Agency (IEA NZE2050),
- The Sustainable Development Scenario 1.65-1.8°C of the International Energy Agency (IEA SDS 1.65-1.8°C),
- The Stated Policies Scenario 2.7°C of the International Energy Agency (IEA STEPS 2.7°C),
- The trajectory limiting global warming to 1.5°C of the Emissions Gap Report 2019 of the United Nations Environmental Programme (UNEP 1.5°C),
- The trajectory limiting global warming to 2°C of the Emissions Gap Report 2019 of the United Nations Environmental Programme (UNEP 2°C).

For more information on the methodology: <https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Percentage of assets covered by the approach	96%
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Fund's assets aligned with each climate scenario

Climate scenario	Aligned	Not aligned
IEA NZE 2050	22%	78%
IEA SDS 1.65/1.8°C	45%	55%
IEA STEPS 2.7°C	100%	-0%
UNEP 1.5°C	0%	100%
UNEP 2°C	0%	100%

The coverage of the alignment measurement under different climate scenarios is insufficient for the fund.

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Lyxor Euro Government Bond 10-15Y (DR) UCITS ETF -December 2021

Provision of environmental, social and governance (ESG) information – in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)

1. Description of ESG criteria

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](https://www.lyxor.com) and is revised each year.

Integration of sustainability risks by Lyxor in its investment decisionmaking processes (management of collective, individual investments or investment advices) relying on practices described in the policies set forth on its website <https://www.lyxor.com/en/policies-and-regulatory-notice> (Socially Responsible Investor Policy, Climate Policy, Due Diligence Policy, Policy for Preventing and Monitoring Controversies, Voting Policy, Remuneration Policy).

The elements of Lyxor's responsible investment policy described below are applicable to this fund:

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](https://www.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](https://www.lyxor.com) website.

2. Description of integration of climate risks and the contribution to the energy transition

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2021

ESG score	Environmental	Social	Governance
6.5	4.1	7.7	7.0

Portfolio rated 100%
Nb Securities rated 32

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		0.0	0.0%		4.1	25.0%
	Climat Change	0.0	0.0%	Environmental Externalities	6.7	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	3.1	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
Social		0.0	0.0%		7.7	25.0%
	Human Capital	0.0	0.0%	Human Capital	8.2	15.0%
	Product Liability	0.0	0.0%	Economic Environment	7.1	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
Governance		0.0	0.0%		7.0	50.0%
				Financial Governance	5.8	20.0%
				Political Governance	7.8	30.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Financials		19.0%	39.5%	41.5%				

Leaders (AAA,AA)
Average (A, BBB, BB)
Laggards (B, CCC)

19%
81%
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.

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2021

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	205	Scope 1 reported (vs estimated)	0%
			Scope2 reported (vs estimated)	0%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo

0.0%

Climate Protection Index Score of sovereign issuers

This indicator gives the score weighted by the weight of sovereign issuers in the portfolio of the Germanwatch climate performance index.

www.climate-change-performance-index.org

above 75 (Very High)

above 60 (high)

above 50 (Medium)

above 40 (Low)

below 40 (Very Low)

Not included in assessment

Climate Protection Index Score of sovereign issuers in portfolio

Score	51.8
Level	Medium

Environment Performance Score of sovereign issuers

Assesses a country's environmental performance. Three data points are used to assess this sub-factor:

(1) the population affected by natural disasters,

(2) forest cover change, and

(3) Greenhouse gas (GHG) intensity trend.

Regions with a higher proportion of the population affected by natural disasters, reduction in forest cover and increase in

GHG intensity score poorly. (Score: 0-10)

Score de performance environnementale des émetteurs souverains en portefeuille

Score	7.3
-------	-----

Environment Vulnerability Index of sovereign issuers

The Environmental Vulnerability Index reflects the extent to which the natural environment of a country is prone to damage and degradation. This index contains indicators on weather and climate, geology, geography, ecosystem resources and

services, high winds, dry periods, endemics, frequency of earthquake, tsunamis, volcanic eruptions, etc.

Score indications are:

below 215 (Resilient),

above 215 (at Risk),

above 265 (Vulnerable),

above 315 (Highly vulnerable) and

above 365 (Extremely vulnerable).

(Source: Vulnerability Index)

Environment Vulnerability Index of sovereign issuers in portfolio

Score	367.3
Level	Extremely vulnerable

Temperature – Alignment of the portfolio with the Paris Agreement

Lyxor has developed its own approach to assess the alignment of its sovereign bond portfolios with the climate challenges of the Paris Agreement. It aims to determine whether a country's emission reduction ambition is in line with different climate scenarios, with different temperature targets.

Our approach covers all the territorial emissions of a country, i.e. all the emissions generated in the territorial boundaries of the country. It takes into account the emissions generated by the public administration, as well as the emissions generated by companies operating in the territory of that country, and the emissions generated by households.

The emissions trajectory of a country is compared with theoretical trajectories based on 5 different climate scenarios:

- The Net Zero 2050 scenario of the International Energy Agency (IEA NZE2050),
- The Sustainable Development Scenario 1.65-1.8°C of the International Energy Agency (IEA SDS 1.65-1.8°C),
- The Stated Policies Scenario 2.7°C of the International Energy Agency (IEA STEPS 2.7°C),
- The trajectory limiting global warming to 1.5°C of the Emissions Gap Report 2019 of the United Nations Environmental Programme (UNEP 1.5°C),
- The trajectory limiting global warming to 2°C of the Emissions Gap Report 2019 of the United Nations Environmental Programme (UNEP 2°C).

For more information on the methodology: <https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Percentage of assets covered by the approach	90%
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Fund's assets aligned with each climate scenario

Climate scenario	Aligned	Not aligned
IEA NZE 2050	18%	82%
IEA SDS 1.65/1.8°C	37%	63%
IEA STEPS 2.7°C	100%	0%
UNEP 1.5°C	0%	100%
UNEP 2°C	0%	100%

The coverage of the alignment measurement under different climate scenarios is insufficient for the fund.

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Lyxor Euro Government Bond (DR) UCITS ETF -December 2021

Provision of environmental, social and governance (ESG) information – in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)

1. Description of ESG criteria

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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](https://www.lyxor.com). For the reporting year, the voting scope does not include this fund.

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2. Description of integration of climate risks and the contribution to the energy transition

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2021

ESG score	Environmental	Social	Governance
6.6	4.2	7.8	7.2

Portfolio rated 100%
Nb Securities rated 366

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		0.0	0.0%		4.2	25.0%
	Climat Change	0.0	0.0%	Environmental Externalities	6.7	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	3.2	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
Social		0.0	0.0%		7.8	25.0%
	Human Capital	0.0	0.0%	Human Capital	8.2	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%			
Governance		0.0	0.0%		7.2	50.0%
				Financial Governance	6.0	20.0%
				Political Governance	7.9	30.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Financials		28.3%	32.7%	39.0%				

Leaders (AAA,AA)
Average (A, BBB, BB)
Laggards (B, CCC)

28%
72%
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.

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2021

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
0	0	207	Scope 1 reported (vs estimated)	0%
			Scope2 reported (vs estimated)	0%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo

0.0%

Climate Protection Index Score of sovereign issuers

This indicator gives the score weighted by the weight of sovereign issuers in the portfolio of the Germanwatch climate performance index.

www.climate-change-performance-index.org

above 75 (Very High)

above 60 (high)

above 50 (Medium)

above 40 (Low)

below 40 (Very Low)

Not included in assessment

Climate Protection Index Score of sovereign issuers in portfolio

Score	52.0
Level	Medium

Environment Performance Score of sovereign issuers

Assesses a country's environmental performance. Three data points are used to assess this sub-factor:

(1) the population affected by natural disasters,

(2) forest cover change, and

(3) Greenhouse gas (GHG) intensity trend.

Regions with a higher proportion of the population affected by natural disasters, reduction in forest cover and increase in

GHG intensity score poorly. (Score: 0-10)

Score de performance environnementale des émetteurs souverains en portefeuille

Score	7.3
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Environment Vulnerability Index of sovereign issuers

The Environmental Vulnerability Index reflects the extent to which the natural environment of a country is prone to damage and degradation. This index contains indicators on weather and climate, geology, geography, ecosystem resources and

services, high winds, dry periods, endemics, frequency of earthquake, tsunamis, volcanic eruptions, etc.

Score indications are:

below 215 (Resilient),

above 215 (at Risk),

above 265 (Vulnerable),

above 315 (Highly vulnerable) and

above 365 (Extremely vulnerable).

(Source: Vulnerability Index)

Environment Vulnerability Index of sovereign issuers in portfolio

Score	364.7
Level	Highly vulnerable

Temperature – Alignment of the portfolio with the Paris Agreement

Lyxor has developed its own approach to assess the alignment of its sovereign bond portfolios with the climate challenges of the Paris Agreement. It aims to determine whether a country's emission reduction ambition is in line with different climate scenarios, with different temperature targets.

Our approach covers all the territorial emissions of a country, i.e. all the emissions generated in the territorial boundaries of the country. It takes into account the emissions generated by the public administration, as well as the emissions generated by companies operating in the territory of that country, and the emissions generated by households.

The emissions trajectory of a country is compared with theoretical trajectories based on 5 different climate scenarios:

- The Net Zero 2050 scenario of the International Energy Agency (IEA NZE2050),
- The Sustainable Development Scenario 1.65-1.8°C of the International Energy Agency (IEA SDS 1.65-1.8°C),
- The Stated Policies Scenario 2.7°C of the International Energy Agency (IEA STEPS 2.7°C),
- The trajectory limiting global warming to 1.5°C of the Emissions Gap Report 2019 of the United Nations Environmental Programme (UNEP 1.5°C),
- The trajectory limiting global warming to 2°C of the Emissions Gap Report 2019 of the United Nations Environmental Programme (UNEP 2°C).

For more information on the methodology: <https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Percentage of assets covered by the approach	94%
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Fund's assets aligned with each climate scenario

Climate scenario	Aligned	Not aligned
IEA NZE 2050	21%	79%
IEA SDS 1.65/1.8°C	48%	52%
IEA STEPS 2.7°C	100%	0%
UNEP 1.5°C	0%	100%
UNEP 2°C	0%	100%

The coverage of the alignment measurement under different climate scenarios is insufficient for the fund.

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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.

Lyxor Core Euro Government Inflation-Linked Bond (DR) UCITS ETF -December 2021

Provision of environmental, social and governance (ESG) information – in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)

1. Description of ESG criteria

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](https://www.lyxor.com) and is revised each year.

Integration of sustainability risks by Lyxor in its investment decisionmaking processes (management of collective, individual investments or investment advices) relying on practices described in the policies set forth on its website <https://www.lyxor.com/en/policies-and-regulatory-notice> (Socially Responsible Investor Policy, Climate Policy, Due Diligence Policy, Policy for Preventing and Monitoring Controversies, Voting Policy, Remuneration Policy).

The elements of Lyxor's responsible investment policy described below are applicable to this fund:

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](https://www.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](https://www.lyxor.com) website.

2. Description of integration of climate risks and the contribution to the energy transition

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2021

ESG score	Environmental	Social	Governance
6.4	4.1	7.7	7.0

Portfolio rated 100%
Nb Securities rated 37

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		0.0	0.0%		4.1	25.0%
	Climat Change	0.0	0.0%	Environmental Externalities	6.8	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	3.1	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
Social		0.0	0.0%		7.7	25.0%
	Human Capital	0.0	0.0%	Human Capital	8.2	15.0%
	Product Liability	0.0	0.0%	Economic Environment	7.0	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
Governance		0.0	0.0%		7.0	50.0%
				Financial Governance	5.9	20.0%
				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		15.2%	43.2%	41.5%				

Leaders (AAA,AA)
Average (A, BBB, BB)
Laggards (B, CCC)

15%
85%
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.

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2021

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
0	0	192	Scope 1 reported (vs estimated)	0%
			Scope2 reported (vs estimated)	0%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo

0.0%

Climate Protection Index Score of sovereign issuers

This indicator gives the score weighted by the weight of sovereign issuers in the portfolio of the Germanwatch climate performance index.

www.climate-change-performance-index.org

above 75 (Very High)

above 60 (high)

above 50 (Medium)

above 40 (Low)

below 40 (Very Low)

Not included in assessment

Climate Protection Index Score of sovereign issuers in portfolio

Score	52.9
Level	Medium

Environment Performance Score of sovereign issuers

Assesses a country's environmental performance. Three data points are used to assess this sub-factor:

(1) the population affected by natural disasters,

(2) forest cover change, and

(3) Greenhouse gas (GHG) intensity trend.

Regions with a higher proportion of the population affected by natural disasters, reduction in forest cover and increase in

GHG intensity score poorly. (Score: 0-10)

Score de performance environnementale des émetteurs souverains en portefeuille

Score	7.4
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Environment Vulnerability Index of sovereign issuers

The Environmental Vulnerability Index reflects the extent to which the natural environment of a country is prone to damage and degradation. This index contains indicators on weather and climate, geology, geography, ecosystem resources and

services, high winds, dry periods, endemics, frequency of earthquake, tsunamis, volcanic eruptions, etc.

Score indications are:

below 215 (Resilient),

above 215 (at Risk),

above 265 (Vulnerable),

above 315 (Highly vulnerable) and

above 365 (Extremely vulnerable).

(Source: Vulnerability Index)

Environment Vulnerability Index of sovereign issuers in portfolio

Score	366.8
Level	Extremely vulnerable

Temperature – Alignment of the portfolio with the Paris Agreement

Lyxor has developed its own approach to assess the alignment of its sovereign bond portfolios with the climate challenges of the Paris Agreement. It aims to determine whether a country's emission reduction ambition is in line with different climate scenarios, with different temperature targets.

Our approach covers all the territorial emissions of a country, i.e. all the emissions generated in the territorial boundaries of the country. It takes into account the emissions generated by the public administration, as well as the emissions generated by companies operating in the territory of that country, and the emissions generated by households.

The emissions trajectory of a country is compared with theoretical trajectories based on 5 different climate scenarios:

- The Net Zero 2050 scenario of the International Energy Agency (IEA NZE2050),
- The Sustainable Development Scenario 1.65-1.8°C of the International Energy Agency (IEA SDS 1.65-1.8°C),
- The Stated Policies Scenario 2.7°C of the International Energy Agency (IEA STEPS 2.7°C),
- The trajectory limiting global warming to 1.5°C of the Emissions Gap Report 2019 of the United Nations Environmental Programme (UNEP 1.5°C),
- The trajectory limiting global warming to 2°C of the Emissions Gap Report 2019 of the United Nations Environmental Programme (UNEP 2°C).

For more information on the methodology: <https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Percentage of assets covered by the approach	100%
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Fund's assets aligned with each climate scenario

Climate scenario	Aligned	Not aligned
IEA NZE 2050	12%	88%
IEA SDS 1.65/1.8°C	27%	73%
IEA STEPS 2.7°C	100%	-0%
UNEP 1.5°C	0%	100%
UNEP 2°C	0%	100%

The coverage of the alignment measurement under different climate scenarios is insufficient for the fund.

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Lyxor FTSE 100 UCITS ETF -December 2021

Provision of environmental, social and governance (ESG) information – in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)

1. Description of ESG criteria

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](https://www.lyxor.com) and is revised each year.

Integration of sustainability risks by Lyxor in its investment decisionmaking processes (management of collective, individual investments or investment advices) relying on practices described in the policies set forth on its website <https://www.lyxor.com/en/policies-and-regulatory-notice> (Socially Responsible Investor Policy, Climate Policy, Due Diligence Policy, Policy for Preventing and Monitoring Controversies, Voting Policy, Remuneration Policy).

The elements of Lyxor's responsible investment policy described below are applicable to this fund:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them

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).

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results

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

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website [Lyxor.com](https://www.lyxor.com).

The exclusion described above is applied to the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition

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_{2e} / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

- In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

- In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2021

ESG score	Environmental	Social	Governance
5.8	5.9	5.3	6.3

Portfolio rated 99%
Nb Securities rated 99

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		5.9	22.9%		0.0	0.0%
	Climat Change	8.0	6.7%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.8	2.7%	Natural Resource	0.0	0.0%
	Natural Capital	4.9	7.9%			
	Pollution & Waste	5.2	5.7%			
Social		5.3	41.0%		0.0	0.0%
	Human Capital	5.7	16.7%	Human Capital	0.0	0.0%
	Product Liability	5.0	17.5%	Economic Environment	0.0	0.0%
	Social Opportunities	5.5	4.2%			
	Stakeholder Opposition	5.6	2.7%			
Governance		6.3	36.0%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services	0.2%	3.8%	0.3%					
Consumer Discretionary	1.4%	3.1%	1.9%	0.6%				
Consumer Staples	5.2%	8.6%	1.2%	3.2%				
Energy		6.3%	3.3%					
Financials	1.4%	12.6%	2.3%	0.3%	0.3%			
Health Care	0.3%	10.8%		0.8%				
Industrials	4.5%	4.7%	2.3%	0.5%				
Information Technology		0.4%	0.2%	0.8%				
Materials	2.7%	1.3%	6.9%	2.8%				
Real Estate	1.1%	0.3%						
Utilities	2.8%	0.4%	0.4%					

Leaders (AAA,AA)
Average (A, BBB,BB)
Laggards (B,CCC)

72%
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 9%
Orange Flag 35%
Yellow Flag 21%
Green Flag 34%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2021

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	99%
77	163	140	Scope 1 reported (vs estimated)	100%
			Scope2 reported (vs estimated)	100%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon Intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	17%
Thermal Coal	7%
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)	695
Gas (MMBOE)	0.0026
Oil (MMBOE)	0.0033

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	1 511.8
Thermal Coal	1 269.2
Oil	1 435.0
Gas	840.8
Total	5 056.8

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	1 269.2
Oil Sands	129.6
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	1 398.8
Other	3 658.0

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	7.6%	12.1%
Some efforts	87.2%	87.2%
Limited efforts/Information	1.8%	0.7%
No effort/No evidence	1.4%	0.0%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	5.7
Low carbon transition management Score	6.4
Operational Transition	7.1%
Production Transition	7.1%
Neutral	73.4%
Solutions	0.7%

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	6.0%
--	------

Power generation by fuel as maximum percentage of total (rebased at 100%)				
Hydro	10.9%	Liquid Fuel	0.3%	Natural Gas
Nuclear		Renewables	18.4%	Thermal Coal
				70.4%

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%	23%
20-49.9%	1%
50-100%	1%

Weight of Companies Offering Clean Technology Solutions			
Alternative Energy	16.1%	Energy Efficiency	15.7%
Pollution Prevention	7.8%	Sustainable Water	4.8%
		Green Building	1.7%
		Sustainable Agriculture	0.0%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution			
Alternative Energy	0.8%	Energy Efficiency	0.3%
Pollution Prevention	0.3%	Sustainable Water	0.3%
		Green Building	0.6%
		Sustainable Agriculture	0.0%

Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo 1.5%

Physical Risk Corporate

1. Physical Risk drivers by fund - High Climate Change Scenario 2030

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

To allow comparison with a benchmark, we have rebased to 100

SeaLevelRise	3%
Coldwave	27%
Flood	2%
Heatwave	7%
Hurricane	3%
WaterStress	47%
Wildfire	10%

2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.), risks

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	2.1%	77.2%	20.7%	70.5%	12.6%	16.9%
Carbon Emissions	1.7%	42.6%	55.7%	68.9%	21.4%	9.7%
Electronic Waste	6.2%	8.7%	85.0%	99.2%	0.2%	0.6%
Opportunities in Green Building	3.4%	39.2%	57.4%	97.7%	2.0%	0.2%
Opp's in Renewable Energy	5.6%	87.6%	6.8%	98.5%	1.3%	0.2%
Packaging Material & Waste	14.7%	48.2%	37.0%	73.6%		26.4%
Water Stress	30.5%	64.7%	4.9%	39.7%	38.3%	22.0%
Toxic Emissions & Waste				41.3%	36.7%	22.0%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

Alignment Degree	>3°C
Coverage	95.2%

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

Alignment Trajectory in % Weight	
<1.5°C	21.2%
1.5-2°C	27.6%
2-3°C	8.0%
>3°C	43.2%

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Disclaimer

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Lyxor MSCI EM ESG Leaders Extra UCITS ETF -December 2021

Provision of environmental, social and governance (ESG) information – in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)

1. Description of ESG criteria

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](https://www.lyxor.com) and is revised each year.

Integration of sustainability risks by Lyxor in its investment decisionmaking processes (management of collective, individual investments or investment advices) relying on practices described in the policies set forth on its website <https://www.lyxor.com/en/policies-and-regulatory-notice> (Socially Responsible Investor Policy, Climate Policy, Due Diligence Policy, Policy for Preventing and Monitoring Controversies, Voting Policy, Remuneration Policy).

The Fund promotes environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 (SFDR).

Environmental and/or social characteristics promoted by the Fund are met through the investment process. For further information in relation such characteristics, please refer to the prospectus of the Fund.

The elements of Lyxor's responsible investment policy described below are applicable to this fund:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them

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

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results

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

The exclusion described above is applied to the financial exposure of the fund.

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website [Lyxor.com](https://www.lyxor.com).

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

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

•Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

•Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

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•the environment performance score

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•Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations

•Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2021

ESG score	Environmental	Social	Governance
5.0	5.4	5.6	4.3

Portfolio rated 100%
Nb Securities rated 483

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		5.4	19.5%		0.0	0.0%
	Climat Change	6.1	6.8%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.6	4.7%	Natural Resource	0.0	0.0%
	Natural Capital	5.6	5.6%			
	Pollution & Waste	4.6	2.4%			
Social		5.6	43.1%		0.0	0.0%
	Human Capital	5.4	18.8%	Human Capital	0.0	0.0%
	Product Liability	5.7	18.0%	Economic Environment	0.0	0.0%
	Social Opportunities	4.8	4.1%			
	Stakeholder Opposition	7.4	2.4%			
Governance		4.3	37.4%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services	1.1%	0.5%	3.0%	9.6%	0.3%			
Consumer Discretionary	0.1%	4.1%	3.3%	7.7%	3.4%	0.1%		
Consumer Staples		0.6%	2.3%	1.7%	0.8%			
Energy		0.0%	0.2%	0.1%	0.1%			
Financials	0.1%	6.9%	7.7%	2.6%	1.4%			
Health Care		0.3%	1.8%	1.4%	0.3%			
Industrials		0.4%	0.8%	1.8%	1.3%			
Information Technology	13.3%	2.1%	6.5%	1.8%	0.3%			
Materials		0.8%	0.5%	3.7%	1.9%			
Real Estate		0.1%	0.3%	0.8%	0.8%			
Utilities		0.2%	0.8%	0.3%	0.0%			

Leaders (AAA,AA)
Average (A, BBB,BB)
Laggards (B,CCC)

31%
69%
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 5%
Yellow Flag 28%
Green Flag 67%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2021

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%
55	204	153	Scope 1 reported (vs estimated)	81%
			Scope2 reported (vs estimated)	88%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon Intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	2%
Thermal Coal	0%
Natural Gaz	1%
Oil	1%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
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	53.8
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	53.8

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	53.8

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Ennergy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.8%	1.1%
Some efforts	81.0%	92.6%
Limited efforts/Information	6.8%	2.7%
No effort/No evidence	11.4%	3.4%
		42.5%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	6.2
Low carbon transition management Score	4.0
Operational Transition	9.3%
Production Transition	9.3%
Neutral	82.6%
Solutions	4.7%

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	0.6%
--	------

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	52.2%	Liquid Fuel	Natural Gas	Nuclear
Renewables	47.8%	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%	40%
20-49.9%	3%
50-100%	3%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	8.1%	Energy Efficiency	45.1%	Green Building	2.0%
Pollution Prevention	2.7%	Sustainable Water	1.7%	Sustainable Agriculture	0.4%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.9%	Energy Efficiency	4.6%	Green Building	0.1%
Pollution Prevention	0.1%	Sustainable Water	0.1%	Sustainable Agriculture	0.1%

Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo

5.8%

Physical Risk Corporate

1. Physical Risk drivers by fund - High Climate Change Scenario 2030

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

To allow comparison with a benchmark, we have rebased to 100

SeaLevelRise	2%
Coldwave	21%
Flood	2%
Heatwave	9%
Hurricane	14%
WaterStress	44%
Wildfire	9%

2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.), risks

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	1.7%	53.6%	44.7%	89.3%	8.4%	2.3%
Carbon Emissions	7.1%	86.5%	6.4%	70.0%	25.1%	4.8%
Electronic Waste	9.7%	25.3%	65.0%	97.3%	0.4%	2.2%
Opportunities in Green Building	7.0%	78.6%	14.4%	98.1%	1.4%	0.5%
Opp's in Renewable Energy	13.8%	41.0%	45.2%	99.5%	0.2%	0.3%
Packaging Material & Waste	60.4%	22.1%	17.5%	91.9%		8.1%
Water Stress	8.3%	59.0%	32.7%	55.1%	36.1%	8.8%
Toxic Emissions & Waste				58.0%	30.5%	11.5%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

Alignment Degree	2.4°C
Coverage	96.3%

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

Alignment Trajectory in % Weight	
<1.5°C	15.9%
1.5-2°C	11.5%
2-3°C	6.3%
>3°C	66.0%

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

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Lyxor Core MSCI World (DR) UCITS ETF -December 2021

Provision of environmental, social and governance (ESG) information – in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)

1. Description of ESG criteria

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](https://www.lyxor.com) and is revised each year.

Integration of sustainability risks by Lyxor in its investment decisionmaking processes (management of collective, individual investments or investment advices) relying on practices described in the policies set forth on its website <https://www.lyxor.com/en/policies-and-regulatory-notice> (Socially Responsible Investor Policy, Climate Policy, Due Diligence Policy, Policy for Preventing and Monitoring Controversies, Voting Policy, Remuneration Policy).

The elements of Lyxor's responsible investment policy described below are applicable to this fund:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them

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, German & Luxembourgish Funds (Fonds Communs de Placement – FCP) and SICAV (*)

•Securities of issuers domiciled in Europe: in order to prevent excessive costs inherent in the voting process, Lyxor participates in general meetings when the consolidated holding represents more than 0.10% of the company's capital

•Securities of issuers domiciled in the United States: Lyxor will exercise its right to vote on its largest consolidated holdings

•Securities of issuers domiciled in Japan: Lyxor will exercise its right to vote on its largest consolidated holdings

(*) Except the vehicles using a method of synthetic replication which are designed to track a financial exposure through a performance swap.

This fund applies an active ownership.

In terms of engagement, Lyxor has defined an engagement policy that is structured around three axes: an engagement related to general meetings, an engagement related to environmental, social and/or governance issues, and an engagement related to climate. This third axis comprises four engagement campaigns:

•The first campaign related to the Climate Action 100+ initiative, committing Lyxor to ask companies to improve their governance on climate change, reduce their greenhouse gas emissions and strengthen their financial climate-related communication through the implementation of the TCFD (Task Force on Climate-Related Financial Disclosure) recommendations.

•The second campaign related to plastic and circular economy.

•The third campaign related to localized water management.

•The fourth campaign related to responsible cleantech.

This fund is part of the following campaigns: Climate Action 100+, Corporate Governance, ESG, General meeting, Localized Water Management, Plastic & Circular Economy, Responsible Cleantech

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

•Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).

•Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns

•Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.

•Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.

•Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.

•In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy.

•In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results

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](https://www.lyxor.com)

Active Ownership - Operational set up:

In addition to the internal analysis carried out, Lyxor uses the services of ISS (Institutional Shareholder Services), as a proxy advisor.

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.

Engagement policy:

To carry out its engagement campaigns, Lyxor can:

(i) organize one-on-one meetings with management, board members, investor relations, sustainable development teams or any person within the company who can provide answers to the issue;

(ii) partner with other management companies to gain greater leverage with targeted companies; (iii) join working groups or initiatives specializing in certain areas.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies

In terms of engagement, the details are presented below.

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website [Lyxor.com](https://www.lyxor.com).

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

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and

ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2021

ESG score	Environmental	Social	Governance
5.2	6.1	5.0	5.0

Portfolio rated	100%
Nb Securities rated	1 545

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		6.1	19.1%		0.0	0.0%
	Climat Change	7.7	6.4%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.4	5.8%	Natural Resource	0.0	0.0%
	Natural Capital	5.6	3.3%			
	Pollution & Waste	5.0	3.6%			
Social		5.0	43.1%		0.0	0.0%
	Human Capital	4.6	20.9%	Human Capital	0.0	0.0%
	Product Liability	5.4	17.7%	Economic Environment	0.0	0.0%
	Social Opportunities	5.1	2.8%			
	Stakeholder Opposition	6.6	1.7%			
Governance		5.0	37.7%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services	0.2%	0.5%	1.2%	3.1%	1.6%	1.6%	0.0%	
Consumer Discretionary	0.7%	2.2%	3.7%	4.3%	0.7%	0.5%	0.0%	
Consumer Staples	0.7%	2.9%	1.1%	2.0%	0.1%	0.1%		
Energy	0.2%	0.5%	1.1%	1.3%	0.1%	0.0%		
Financials	0.8%	5.1%	3.6%	1.8%	1.5%	0.3%	0.0%	
Health Care	0.6%	2.3%	3.6%	3.2%	2.1%	0.7%	0.0%	
Industrials	1.2%	2.5%	3.4%	2.2%	0.8%	0.1%	0.0%	
Information Technology	6.8%	4.5%	3.8%	7.1%	1.2%	0.3%	0.0%	
Materials	0.5%	0.8%	1.8%	0.9%	0.2%	0.0%		
Real Estate	0.2%	0.5%	1.0%	0.5%	0.5%	0.1%	0.0%	
Utilities	0.5%	0.9%	1.1%	0.2%	0.2%		0.0%	

Leaders (AAA,AA)
Average (A, BBB,BB)
Laggards (B,CCC)

Leaders (AAA,AA)	35%
Average (A, BBB,BB)	61%
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	1%
Orange Flag	33%
Yellow Flag	26%
Green Flag	40%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2021

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
42	143	130	Scope 1 reported (vs estimated)	95%
			Scope2 reported (vs estimated)	88%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	5%
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)	39
Gas (MMBOE)	0.0007
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	159.7
Thermal Coal	71.6
Oil	526.6
Gas	192.0
Total	996.1

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	71.6
Oil Sands	193.9
Shale Oil or Shale Gas	109.5
Sum High Impact Reserves	375.0
Other	621.1

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	6.0%	4.9%
Some efforts	80.4%	89.3%
Limited efforts/Information	4.7%	2.3%
No effort/No evidence	8.6%	3.5%
		20.1%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	6.1
Low carbon transition management Score	5.5
Operational Transition	5.5%
Production Transition	5.5%
Neutral	78.0%
Solutions	7.8%

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	4.7%
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Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	7.3%	Liquid Fuel	0.6%	Natural Gas	38.4%
Nuclear	22.3%	Renewables	12.6%	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%	22%
20-49.9%	8%
50-100%	2%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	11.2%	Energy Efficiency	30.1%	Green Building	2.5%
Pollution Prevention	5.2%	Sustainable Water	4.7%	Sustainable Agriculture	0.3%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.6%	Energy Efficiency	4.1%	Green Building	0.4%
Pollution Prevention	0.2%	Sustainable Water	0.1%	Sustainable Agriculture	0.1%

Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo 5.5%

Physical Risk Corporate

1. Physical Risk drivers by fund - High Climate Change Scenario 2030

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

To allow comparison with a benchmark, we have rebased to 100

SeaLevelRise	2%
Coldwave	24%
Flood	2%
Heatwave	7%
Hurricane	5%
WaterStress	44%
Wildfire	16%

2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.), risks

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	2.3%	45.6%	52.1%	88.2%	7.9%	4.0%
Carbon Emissions	0.8%	29.2%	70.0%	78.9%	17.2%	3.9%
Electronic Waste	1.8%	7.4%	90.7%	94.1%	0.6%	5.3%
Opportunities in Green Building	1.4%	38.4%	60.1%	98.1%	1.2%	0.7%
Opp's in Renewable Energy	3.0%	87.1%	9.8%	97.9%	0.9%	1.2%
Packaging Material & Waste	9.1%	71.6%	19.3%	87.0%		13.0%
Water Stress	9.0%	88.2%	2.8%	60.6%	30.2%	9.2%
Toxic Emissions & Waste				55.8%	33.4%	10.7%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

Alignment Degree	2.9°C
Coverage	96.6%

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

Alignment Trajectory in % Weight	
<1.5°C	28.1%
1.5-2°C	18.3%
2-3°C	13.3%
>3°C	40.3%

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Voting Activity

By exercising its voting rights, Lyxor can contribute to improve the economic and financial performance of the companies in which it invests on behalf of its clients, with the aim of encouraging the adoption of best practices and mitigate the risk of business failure.

Data presented below reflects the exercise of Lyxor's voting rights since January 1st.

Meeting overview

This table details the number of General Meetings in which Lyxor participated compared to all those held by issuers included in the fund.

Number of meetings	1 449
Number of Voted Meetings	342
Participation rate at General Meetings	23.6%

Instruction overview

As a responsible shareholder, Lyxor opposes resolutions that are not, in our opinion, in the interests of the shareholder. The table shows the distribution of FOR / AGAINST / ABSTENTION votes by resolution category.

Resolution	For	Against	Abstention
Reorg. and Mergers	84.3%	15.7%	0.0%
Antitakeover Related	77.8%	22.2%	0.0%
Routine/Business	96.0%	3.8%	0.3%
Capitalization	91.3%	8.5%	0.2%
Directors Related	92.3%	6.8%	0.0%
Non-Salary Comp.	87.1%	11.6%	1.3%
Shareholders Proposals	76.8%	18.1%	5.2%
Miscellaneous	91.3%	0.0%	8.7%
Other/Misc	100.0%	0.0%	0.0%
Social Proposal	50.0%	25.0%	25.0%

Breakdown by country

In 2021, the Lyxor' voting scope was issuers domiciled in Europe, in United States and in Japan.

The data details the geographical distribution of the General Meetings at which the Lyxor Core MSCI World (DR) UCITS ETF fund participated during the financial year.

France	10.8%
Ireland	2.6%
USA	23.7%
Germany	14.0%
Netherlands	5.3%
Finland	1.5%
Spain	3.8%
Japan	28.9%
Luxembourg	0.9%
Italy	2.0%
Belgium	2.3%
Austria	0.6%
United Kingdom	3.5%

Engagement

This fund is part of the following campaigns: Climate Action 100+, Corporate Governance, ESG, General meeting, Localized Water Management, Plastic & Circular Economy, Responsible Cleantech

Climate Action 100+: In 2018, Lyxor joined the Climate Action 100+, an international initiative led by investors to engage systemically with important greenhouse gas emitters and other companies across the global economy that have significant opportunities to drive the clean energy transition and help achieve the goals of the Paris Agreement.

Through this initiative, Lyxor aims to obtain commitments from the Boards of Directors or Supervisory Boards and/or key executives in order to:

1. Implement a strong governance framework that clearly articulates the Board's responsibility and oversight for climate risks;
2. Take action to reduce greenhouse gas emissions across the value chain, in line with the Paris Agreement's goal of limiting global average temperature increase to well below 2°C above pre-industrial levels and to move, as far as possible, to a 1.5°C trajectory. This implies the ambition to achieve the goal of carbon neutrality (net zero emissions) by 2050;
3. Improve reporting in accordance with the final recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD) and the Global Investor Coalition on Climate Change (if applicable) to enable investors to assess the robustness of corporate strategies against a range of climate scenarios, including well below 2°C, and to improve investment decision-making.

ESG: The consideration of environmental, social and/or governance issues is at the heart of Lyxor's responsible investor strategy. Lyxor therefore considers that it is the responsibility of the Board to supervise the definition of the company's non-financial and climate risks and opportunities, as well as the strategy implemented by management with regards to this risk/opportunity analysis. The objective of Lyxor on this type of engagement is to work with companies to encourage them to improve their Corporate Social Responsibility practices.

Corporate Governance: Outside the general assembly period, Lyxor promotes regular dialogue with companies on corporate governance issues such as changes in the composition of the Board and its committees, succession plans, the role and functions of the lead director, changes in the remuneration policy, etc.

Plastic & Circular Economy: Lyxor joined a collaborative engagement campaign on the theme of plastic and the circular economy. The objective is to understand with key players what the stakes of plastic are and how to integrate the associated risks throughout the value chain.

Throughout this initial three-year engagement campaign, Lyxor and the various stakeholders are addressing key issues, such as life-cycle analysis, which is crucial in establishing a circular economy, or the quality of recycled materials and the confidence in the material, one of the main challenges to increase the use of recycled plastics. In addition to assessing the commitment of companies, Lyxor explores practical issues regarding the establishment of a circular economy and exchanges on best market practices in order to find sustainable and accessible solutions for all stakeholders.

Responsible Cleantech: Lyxor initiated in 2020 a thematic campaign on clean and responsible technologies. The objective of this engagement campaign is to implement a holistic approach to assess and manage ESG risks associated with the development of this type of technology.

In addition to assessing companies' practices, this campaign aims to identify potential points of vigilance and improvement and work together in the search for sustainable solutions. More specifically, this thematic commitment aims to:

- Apply a life-cycle approach to clean technology products;
- Catalyze more sustainable production of some of the most popular cleantech solutions;
- Explore ways to more effectively address environmental and social risks in production and supply chain.

Localized Water Management: Aware of the growing challenge of water management, Lyxor launched a collaborative thematic engagement campaign on water management in 2020. Most companies are aware of the importance of water management issues but do not make them a priority. The objective of this campaign is to remedy this phenomenon so that all companies can integrate these issues throughout their value chain. The starting point for good management of water-related issues is to properly map the risks and associated impacts that fall under the direct and indirect control of companies.

In addition to assessing companies' practices, the idea is to mobilize them more on this topic, in other words, to ensure that companies' approach to water risk assessment and management:

- Proactively and effectively contributes to long-term business continuity;
- Is environmentally sustainable;
- Respects the development needs of the countries concerned.

Engagement overview over the year

The table shows the number of engagement campaigns conducted by Lyxor during the year compared to the number of issuers present in the fund.

Number of companies under engagement	77
Number of engagement	118
Number of companies under engagement / Number of companies in the fund	5%

Breakdown by country

The data present the geographical breakdown of the issuers concerned by an engagement campaign over the financial year by the fund.

Netherlands	4%
France	40%
Belgium	3%
Italy	4%
Spain	9%
Germany	18%
Ireland	2%
United Kingdom	4%
Austria	1%
Sweden	2%
Finland	1%
USA	8%
Japan	4%

Breakdown by engagement campaigns carried out by the fund over the year

For the year, the fund participated in the various engagement campaigns presented below and conducted by Lyxor.

For more details on Lyxor's engagement activities, an annual report is available on the Lyxor website: <https://www.lyxor.com/en/socially-responsible-investment>

General Meeting	18%
Climate Action 100+	5%
ESG	44%
Localized Water Management	2%
Corporate Governance Roadshow	12%
Responsible Cleantech	7%
Plastic & Circular Economy	13%

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Lyxor Core MSCI Japan (DR) UCITS ETF -December 2021

Provision of environmental, social and governance (ESG) information – in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)

1. Description of ESG criteria

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](https://www.lyxor.com) and is revised each year.

Integration of sustainability risks by Lyxor in its investment decisionmaking processes (management of collective, individual investments or investment advices) relying on practices described in the policies set forth on its website <https://www.lyxor.com/en/policies-and-regulatory-notice> (Socially Responsible Investor Policy, Climate Policy, Due Diligence Policy, Policy for Preventing and Monitoring Controversies, Voting Policy, Remuneration Policy).

The elements of Lyxor's responsible investment policy described below are applicable to this fund:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them

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, German & Luxembourgish Funds (Fonds Communs de Placement – FCP) and SICAV (*)
- Securities of issuers domiciled in Europe: in order to prevent excessive costs inherent in the voting process, Lyxor participates in general meetings when the consolidated holding represents more than 0.10% of the company's capital
- Securities of issuers domiciled in the United States: Lyxor will exercise its right to vote on its largest consolidated holdings
- Securities of issuers domiciled in Japan: Lyxor will exercise its right to vote on its largest consolidated holdings

(*) Except the vehicles using a method of synthetic replication which are designed to track a financial exposure through a performance swap.

This fund applies an active ownership.

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results

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](https://www.lyxor.com)

Active Ownership - Operational set up:

In addition to the internal analysis carried out, Lyxor uses the services of ISS (Institutional Shareholder Services), as a proxy advisor.

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

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website [Lyxor.com](https://www.lyxor.com).

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

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

- In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2021

ESG score	Environmental	Social	Governance
5.3	6.0	5.5	4.8

Portfolio rated 100%
Nb Securities rated 259

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		6.0	20.6%		0.0	0.0%
	Climat Change	7.4	5.9%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.5	8.1%	Natural Resource	0.0	0.0%
	Natural Capital	5.0	2.6%			
	Pollution & Waste	5.5	4.1%			
Social		5.5	40.7%		0.0	0.0%
	Human Capital	5.4	20.9%	Human Capital	0.0	0.0%
	Product Liability	5.7	15.8%	Economic Environment	0.0	0.0%
	Social Opportunities	5.0	2.4%			
	Stakeholder Opposition	5.6	1.6%			
Governance		4.8	38.6%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services	1.6%	2.3%	1.3%	1.7%	0.7%	0.1%		
Consumer Discretionary	4.3%	2.2%	9.2%	0.6%	1.2%	1.5%	0.3%	
Consumer Staples		2.3%	0.6%	2.9%	0.8%	0.1%		
Energy	0.2%	0.4%						
Financials	0.3%	2.4%	5.6%	0.4%	0.4%	0.1%		
Health Care	0.6%	4.1%	3.1%	0.5%	1.4%			
Industrials	1.1%	5.9%	7.6%	5.6%	2.1%			
Information Technology	2.0%	3.1%	3.8%	5.6%	0.5%	0.2%	0.6%	
Materials	0.4%	0.6%	1.8%	1.7%	0.2%	0.1%		
Real Estate		0.1%	2.0%	0.6%	0.4%	0.2%		
Utilities		0.2%	0.2%		0.3%		0.1%	

Leaders (AAA,AA)
Average (A, BBB,BB)
Laggards (B,CCC)

34%
63%
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 7%
Yellow Flag 25%
Green Flag 68%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2021

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%
50	95	71	Scope 1 reported (vs estimated)	91%
			Scope2 reported (vs estimated)	87%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon Intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	5%
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)	57
Gas (MMBOE)	0.0003
Oil (MMBOE)	0.0004

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	395.1
Thermal Coal	104.6
Oil	151.8
Gas	84.1
Total	742.8

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	104.6
Oil Sands	0.0
Shale Oil or Shale Gas	9.2
Sum High Impact Reserves	113.8
Other	629.0

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.9%	3.6%
Some efforts	85.9%	83.3%
Limited efforts/Information	3.3%	1.6%
No effort/No evidence	9.9%	11.5%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	6.1
Low carbon transition management Score	5.6
Operational Transition	6.8%
Production Transition	6.8%
Neutral	76.0%
Solutions	4.1%

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	8.4%
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Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	7.5%	Liquid Fuel	0.6%	Natural Gas	70.1%
Nuclear	6.3%	Renewables	0.2%	Thermal Coal	15.3%

Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	34%
20-49.9%	8%
50-100%	2%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	28.1%	Energy Efficiency	43.0%	Green Building	8.0%
Pollution Prevention	10.6%	Sustainable Water	10.3%	Sustainable Agriculture	0.6%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.3%	Energy Efficiency	3.3%	Green Building	1.2%
Pollution Prevention	0.4%	Sustainable Water	0.2%	Sustainable Agriculture	0.0%

Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo

5.4%

Physical Risk Corporate

1. Physical Risk drivers by fund - High Climate Change Scenario 2030

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

To allow comparison with a benchmark, we have rebased to 100

SeaLevelRise	3%
Coldwave	19%
Flood	2%
Heatwave	8%
Hurricane	16%
WaterStress	42%
Wildfire	11%

2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.), risks

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	1.0%	88.5%	10.5%	92.5%	6.1%	1.4%
Carbon Emissions	0.2%	24.9%	74.8%	80.4%	15.8%	3.8%
Electronic Waste	0.8%	2.5%	96.7%	92.0%	2.3%	5.7%
Opportunities in Green Building	0.3%	33.5%	66.3%	95.6%	3.2%	1.2%
Opp's in Renewable Energy	1.6%	39.8%	58.6%	99.4%	0.1%	0.4%
Packaging Material & Waste	7.7%	31.5%	60.8%	84.9%		15.1%
Water Stress	1.4%	97.8%	0.7%	45.6%	46.3%	8.0%
Toxic Emissions & Waste				40.8%	44.1%	15.1%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

Alignment Degree	>3°C
Coverage	98.2%

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

Alignment Trajectory in % Weight	
<1.5°C	18.6%
1.5-2°C	15.2%
2-3°C	15.1%
>3°C	51.0%

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Voting Activity

By exercising its voting rights, Lyxor can contribute to improve the economic and financial performance of the companies in which it invests on behalf of its clients, with the aim of encouraging the adoption of best practices and mitigate the risk of business failure.

Data presented below reflects the exercise of Lyxor's voting rights since January 1st.

Meeting overview

This table details the number of General Meetings in which Lyxor participated compared to all those held by issuers included in the fund.

Number of meetings	301
Number of Voted Meetings	99
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
Directors Related	97.2%	2.8%	0.0%
Non-Salary Comp.	95.2%	4.8%	0.0%
Routine/Business	100.0%	0.0%	0.0%
Reorg. and Mergers	68.4%	31.6%	0.0%
Shareholders Proposals	37.5%	62.5%	0.0%

Breakdown by country

In 2021, the Lyxor' voting scope was issuers domiciled in Europe, in United States and in Japan.

The data details the geographical distribution of the General Meetings at which the Lyxor Core MSCI Japan (DR) UCITS ETF fund participated during the financial year.

Japan	100.0%
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Disclaimer

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Lyxor MSCI EM Asia UCITS ETF -December 2021

Provision of environmental, social and governance (ESG) information – in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)

1. Description of ESG criteria

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](https://www.lyxor.com) and is revised each year.

Integration of sustainability risks by Lyxor in its investment decisionmaking processes (management of collective, individual investments or investment advices) relying on practices described in the policies set forth on its website <https://www.lyxor.com/en/policies-and-regulatory-notice> (Socially Responsible Investor Policy, Climate Policy, Due Diligence Policy, Policy for Preventing and Monitoring Controversies, Voting Policy, Remuneration Policy).

The elements of Lyxor's responsible investment policy described below are applicable to this fund:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them

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).

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results

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

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website [Lyxor.com](https://www.lyxor.com).

The exclusion described above is applied to the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition

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_{2e} / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

- In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

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- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

- In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2021

ESG score	Environmental	Social	Governance
4.7	5.2	5.1	4.0

Portfolio rated 100%
Nb Securities rated 1 158

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		5.2	21.4%		0.0	0.0%
	Climat Change	5.8	6.6%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.7	5.8%	Natural Resource	0.0	0.0%
	Natural Capital	5.5	5.6%			
	Pollution & Waste	4.8	3.3%			
Social		5.1	41.3%		0.0	0.0%
	Human Capital	4.8	19.3%	Human Capital	0.0	0.0%
	Product Liability	5.2	16.1%	Economic Environment	0.0	0.0%
	Social Opportunities	4.8	3.1%			
	Stakeholder Opposition	6.7	2.8%			
Governance		4.0	37.3%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services	0.6%	0.3%	2.1%	6.6%	0.6%	0.3%	0.0%	
Consumer Discretionary	0.0%	2.7%	1.7%	6.0%	3.3%	1.6%	0.4%	
Consumer Staples		0.5%	1.4%	0.8%	0.9%	1.1%	0.5%	
Energy		0.0%	0.4%	1.6%	0.5%	0.5%	0.1%	
Financials		2.5%	5.7%	5.2%	1.5%	0.5%	0.1%	
Health Care		0.4%	1.2%	1.3%	0.8%	0.9%	0.3%	
Industrials		0.3%	0.6%	1.2%	1.3%	1.1%	0.9%	
Information Technology	8.9%	1.6%	12.1%	1.7%	2.0%	2.0%	0.2%	
Materials		0.4%	0.0%	1.8%	1.0%	1.4%	0.9%	
Real Estate			0.2%	0.9%	0.7%	0.3%	0.0%	
Utilities		0.1%	0.6%	0.5%	0.7%	0.2%	0.3%	

Leaders (AAA,AA) 18%
Average (A, BBB,BB) 67%
Laggards (B,CCC) 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 14%
Yellow Flag 21%
Green Flag 65%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2021

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	99%
113	338	295	Scope 1 reported (vs estimated)	79%
			Scope2 reported (vs estimated)	83%
			Scope 1& 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon Intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	7%
Thermal Coal	2%
Natural Gaz	5%
Oil	4%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	1 018
Gas (MMBOE)	0.0003
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	720.3
Thermal Coal	1 859.4
Oil	67.3
Gas	78.1
Total	2 729.7

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	1 859.4
Oil Sands	0.0
Shale Oil or Shale Gas	5.8
Sum High Impact Reserves	1 865.2
Other	864.5

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Enenergy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.7%	2.3%
Some efforts	73.0%	46.1%
Limited efforts/Information	8.0%	1.9%
No effort/No evidence	18.1%	49.8%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	6.0
Low carbon transition management Score	3.9
Operational Transition	10.6%
Production Transition	10.6%
Neutral	75.8%
Solutions	5.2%

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	3.7%
--	------

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	8.3%	Liquid Fuel	0.2%	Natural Gas	9.7%
Nuclear	6.7%	Renewables	10.4%	Thermal Coal	64.7%

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%	39%
20-49.9%	3%
50-100%	3%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	9.3%	Energy Efficiency	42.8%	Green Building	1.8%
Pollution Prevention	3.5%	Sustainable Water	2.6%	Sustainable Agriculture	0.3%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	1.0%	Energy Efficiency	4.4%	Green Building	0.1%
Pollution Prevention	0.1%	Sustainable Water	0.1%	Sustainable Agriculture	0.0%

Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo 5.7%

Physical Risk Corporate

1. Physical Risk drivers by fund - High Climate Change Scenario 2030

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

To allow comparison with a benchmark, we have rebased to 100

SeaLevelRise	3%
Coldwave	20%
Flood	2%
Heatwave	8%
Hurricane	13%
WaterStress	44%
Wildfire	11%

2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.), risks

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	0.2%	43.4%	56.4%	84.0%	13.8%	2.2%
Carbon Emissions	0.3%	95.3%	4.4%	69.7%	23.8%	6.5%
Electronic Waste	4.2%	27.6%	68.3%	92.2%	1.6%	6.2%
Opportunities in Green Building	0.5%	88.5%	11.0%	98.0%	1.8%	0.3%
Opp's in Renewable Energy	6.6%	36.8%	56.6%	98.4%	0.3%	1.2%
Packaging Material & Waste	60.0%	22.3%	17.7%	90.6%	0.0%	9.4%
Water Stress	3.5%	69.7%	26.8%	51.9%	38.8%	9.3%
Toxic Emissions & Waste				48.2%	37.3%	14.5%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

Alignment Degree	2.6°C
Coverage	93.4%

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

Alignment Trajectory in % Weight	
<1.5°C	15.6%
1.5-2°C	11.3%
2-3°C	8.3%
>3°C	64.8%

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

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Lyxor Core UK Equity All Cap (DR) UCITS ETF -December 2021

Provision of environmental, social and governance (ESG) information – in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)

1. Description of ESG criteria

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](https://www.lyxor.com) and is revised each year.

Integration of sustainability risks by Lyxor in its investment decisionmaking processes (management of collective, individual investments or investment advices) relying on practices described in the policies set forth on its website <https://www.lyxor.com/en/policies-and-regulatory-notice> (Socially Responsible Investor Policy, Climate Policy, Due Diligence Policy, Policy for Preventing and Monitoring Controversies, Voting Policy, Remuneration Policy).

The elements of Lyxor's responsible investment policy described below are applicable to this fund:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them

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, German & Luxembourgish Funds (Fonds Communs de Placement – FCP) and SICAV (*)

•Securities of issuers domiciled in Europe: in order to prevent excessive costs inherent in the voting process, Lyxor participates in general meetings when the consolidated holding represents more than 0.10% of the company's capital

•Securities of issuers domiciled in the United States: Lyxor will exercise its right to vote on its largest consolidated holdings

•Securities of issuers domiciled in Japan: Lyxor will exercise its right to vote on its largest consolidated holdings

(*) Except the vehicles using a method of synthetic replication which are designed to track a financial exposure through a performance swap.

This fund applies an active ownership.

In terms of engagement, Lyxor has defined an engagement policy that is structured around three axes: an engagement related to general meetings, an engagement related to environmental, social and/or governance issues, and an engagement related to climate. This third axis comprises four engagement campaigns:

•The first campaign related to the Climate Action 100+ initiative, committing Lyxor to ask companies to improve their governance on climate change, reduce their greenhouse gas emissions and strengthen their financial climate-related communication through the implementation of the TCFD (Task Force on Climate-Related Financial Disclosure) recommendations.

•The second campaign related to plastic and circular economy.

•The third campaign related to localized water management.

•The fourth campaign related to responsible cleantech.

This fund is part of the following campaigns: ESG, Plastic & Circular Economy, Responsible Cleantech

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

•Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).

•Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns

•Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.

•Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.

•Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.

•In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,

•In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results

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](https://www.lyxor.com)

Active Ownership - Operational set up:

In addition to the internal analysis carried out, Lyxor uses the services of ISS (Institutional Shareholder Services), as a proxy advisor.

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.

Engagement policy:

To carry out its engagement campaigns, Lyxor can:

(i) organize one-on-one meetings with management, board members, investor relations, sustainable development teams or any person within the company who can provide answers to the issue;

(ii) partner with other management companies to gain greater leverage with targeted companies; (iii) join working groups or initiatives specializing in certain areas.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies

In terms of engagement, the details are presented below.

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website [Lyxor.com](https://www.lyxor.com).

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

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the

following metrics calculated at portfolio level:

- Portfolio carbon footprint:

•Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

•Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2021

ESG score	Environmental	Social	Governance
5.8	5.7	5.3	6.4

Portfolio rated	99%
Nb Securities rated	342

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		5.7	22.5%		0.0	0.0%
	Climat Change	7.9	6.3%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.7	3.7%	Natural Resource	0.0	0.0%
	Natural Capital	5.0	7.2%			
	Pollution & Waste	4.9	5.3%			
Social		5.3	40.8%		0.0	0.0%
	Human Capital	5.4	17.3%	Human Capital	0.0	0.0%
	Product Liability	5.0	17.3%	Economic Environment	0.0	0.0%
	Social Opportunities	5.4	3.9%			
	Stakeholder Opposition	5.5	2.2%			
Governance		6.4	36.7%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services	0.2%	3.5%	0.7%	0.1%	0.0%			
Consumer Discretionary	1.4%	3.0%	2.5%	0.6%	0.3%	0.2%		
Consumer Staples	4.8%	8.1%	1.2%	2.7%	0.1%			
Energy		5.6%	2.9%	0.1%				
Financials	1.5%	11.1%	2.6%	1.0%	0.5%			
Health Care	0.3%	9.5%	0.2%	0.9%	0.2%	0.0%		
Industrials	4.4%	5.9%	2.6%	0.6%	0.0%			
Information Technology		0.8%	0.6%	1.0%		0.0%		
Materials	1.3%	0.8%	6.2%	2.0%	0.0%	0.0%	0.0%	
Real Estate	1.0%	1.2%	0.5%	0.3%	0.0%	0.1%	0.1%	
Utilities	2.5%	0.7%	0.4%	0.0%				

Leaders (AAA,AA)
Average (A, BBB,BB)
Laggards (B,CCC)

Leaders (AAA,AA)	68%
Average (A, BBB,BB)	31%
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	7%
Orange Flag	31%
Yellow Flag	19%
Green Flag	42%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2021

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	98%
61	129	116	Scope 1 reported (vs estimated)	97%
			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 CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon Intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	15%
Thermal Coal	6%
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)	520
Gas (MMBOE)	0.0025
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	1 239.5
Thermal Coal	949.9
Oil	1 305.7
Gas	794.4
Total	4 289.5

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	949.9
Oil Sands	111.2
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	1 061.1
Other	3 228.4

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	6.2%	4.8%
Some efforts	82.6%	70.7%
Limited efforts/Information	3.8%	13.3%
No effort/No evidence	5.5%	11.2%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	5.8
Low carbon transition management Score	6.1
Operational Transition	5.3%
Production Transition	5.3%
Neutral	76.5%
Solutions	1.1%

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	5.8%
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Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	6.4%	Liquid Fuel	0.3%	Natural Gas	41.7%
Nuclear	9.6%	Renewables	38.4%	Thermal Coal	3.6%

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%	23%
20-49.9%	2%
50-100%	1%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	15.1%	Energy Efficiency	15.8%	Green Building	2.8%
Pollution Prevention	7.5%	Sustainable Water	5.2%	Sustainable Agriculture	0.0%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.8%	Energy Efficiency	0.4%	Green Building	0.8%
Pollution Prevention	0.4%	Sustainable Water	0.3%	Sustainable Agriculture	0.0%

Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo 2.0%

Physical Risk Corporate

1. Physical Risk drivers by fund - High Climate Change Scenario 2030

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

To allow comparison with a benchmark, we have rebased to 100

SeaLevelRise	3%
Coldwave	27%
Flood	2%
Heatwave	7%
Hurricane	3%
WaterStress	48%
Wildfire	10%

2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.), risks

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	2.0%	78.9%	19.1%	74.2%	11.4%	14.3%
Carbon Emissions	1.5%	39.1%	59.4%	70.2%	20.8%	9.0%
Electronic Waste	5.6%	8.3%	86.1%	99.0%	0.2%	0.8%
Opportunities in Green Building	3.0%	36.9%	60.1%	95.9%	3.3%	0.8%
Opp's in Renewable Energy	5.2%	88.4%	6.4%	98.6%	1.2%	0.2%
Packaging Material & Waste	13.6%	44.0%	42.4%	75.4%		24.6%
Water Stress	35.6%	59.8%	4.6%	42.1%	38.7%	19.2%
Toxic Emissions & Waste				44.3%	35.8%	19.9%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

Alignment Degree	2.2°C
Coverage	93.3%

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

Alignment Trajectory in % Weight	
<1.5°C	22.5%
1.5-2°C	27.8%
2-3°C	8.0%
>3°C	41.8%

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Voting Activity

By exercising its voting rights, Lyxor can contribute to improve the economic and financial performance of the companies in which it invests on behalf of its clients, with the aim of encouraging the adoption of best practices and mitigate the risk of business failure.

Data presented below reflects the exercise of Lyxor's voting rights since January 1st.

Meeting overview

This table details the number of General Meetings in which Lyxor participated compared to all those held by issuers included in the fund.

Number of meetings	394
Number of Voted Meetings	14
Participation rate at General Meetings	3.6%

Instruction overview

As a responsible shareholder, Lyxor opposes resolutions that are not, in our opinion, in the interests of the shareholder. The table shows the distribution of FOR / AGAINST / ABSTENTION votes by resolution category.

Resolution	For	Against	Abstention
Routine/Business	97.9%	2.1%	0.0%
Non-Salary Comp.	100.0%	0.0%	0.0%
Directors Related	89.9%	10.1%	0.0%
Capitalization	92.7%	7.3%	0.0%
Miscellaneous	100.0%	0.0%	0.0%
Shareholders Proposals	50.0%	50.0%	0.0%
Antitakeover Related	100.0%	0.0%	0.0%
Reorg. and Mergers	100.0%	0.0%	0.0%

Breakdown by country

In 2021, the Lyxor' voting scope was issuers domiciled in Europe, in United States and in Japan.

The data details the geographical distribution of the General Meetings at which the Lyxor Core UK Equity All Cap (DR) UCITS ETF fund participated during the financial year.

United Kingdom	92.9%
Ireland	7.1%

Engagement

This fund is part of the following campaigns: ESG, Plastic & Circular Economy, Responsible Cleantech

ESG: The consideration of environmental, social and/or governance issues is at the heart of Lyxor's responsible investor strategy. Lyxor therefore considers that it is the responsibility of the Board to supervise the definition of the company's non-financial and climate risks and opportunities, as well as the strategy implemented by management with regards to this risk/opportunity analysis. The objective of Lyxor on this type of engagement is to work with companies to encourage them to improve their Corporate Social Responsibility practices.

Plastic & Circular Economy: Lyxor joined a collaborative engagement campaign on the theme of plastic and the circular economy. The objective is to understand with key players what the stakes of plastic are and how to integrate the associated risks throughout the value chain.

Throughout this initial three-year engagement campaign, Lyxor and the various stakeholders are addressing key issues, such as life-cycle analysis, which is crucial in establishing a circular economy, or the quality of recycled materials and the confidence in the material, one of the main challenges to increase the use of recycled plastics. In addition to assessing the commitment of companies, Lyxor explores practical issues regarding the establishment of a circular economy and exchanges on best market practices in order to find sustainable and accessible solutions for all stakeholders.

Responsible Cleantech: Lyxor initiated in 2020 a thematic campaign on clean and responsible technologies. The objective of this engagement campaign is to implement a holistic approach to assess and manage ESG risks associated with the development of this type of technology.

In addition to assessing companies' practices, this campaign aims to identify potential points of vigilance and improvement and work together in the search for sustainable solutions. More specifically, this thematic commitment aims to:

- Apply a life-cycle approach to clean technology products;
- Catalyze more sustainable production of some of the most popular cleantech solutions;
- Explore ways to more effectively address environmental and social risks in production and supply chain.

Engagement overview over the year

The table shows the number of engagement campaigns conducted by Lyxor during the year compared to the number of issuers present in the fund.

Number of companies under engagement	4
Number of engagement	5
Number of companies under engagement / Number of companies in the fund	1%

Breakdown by country

The data present the geographical breakdown of the issuers concerned by an engagement campaign over the financial year by the fund.

United Kingdom	100%
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Breakdown by engagement campaigns carried out by the fund over the year

For the year, the fund participated in the various engagement campaigns presented below and conducted by Lyxor.

ESG	40%
Responsible Cleantech	40%
Plastic & Circular Economy	20%

For more details on Lyxor's engagement activities, an annual report is available on the Lyxor website: <https://www.lyxor.com/en/socially-responsible-investment>

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Lyxor Core US Equity (DR) UCITS ETF -December 2021

Provision of environmental, social and governance (ESG) information – in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)

1. Description of ESG criteria

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](https://www.lyxor.com) and is revised each year.

Integration of sustainability risks by Lyxor in its investment decisionmaking processes (management of collective, individual investments or investment advices) relying on practices described in the policies set forth on its website <https://www.lyxor.com/en/policies-and-regulatory-notice> (Socially Responsible Investor Policy, Climate Policy, Due Diligence Policy, Policy for Preventing and Monitoring Controversies, Voting Policy, Remuneration Policy).

The elements of Lyxor's responsible investment policy described below are applicable to this fund:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them

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, German & Luxembourgish Funds (Fonds Communs de Placement – FCP) and SICAV (*)

•Securities of issuers domiciled in Europe: in order to prevent excessive costs inherent in the voting process, Lyxor participates in general meetings when the consolidated holding represents more than 0.10% of the company's capital

•Securities of issuers domiciled in the United States: Lyxor will exercise its right to vote on its largest consolidated holdings

•Securities of issuers domiciled in Japan: Lyxor will exercise its right to vote on its largest consolidated holdings

(*) Except the vehicles using a method of synthetic replication which are designed to track a financial exposure through a performance swap.

This fund applies an active ownership.

In terms of engagement, Lyxor has defined an engagement policy that is structured around three axes: an engagement related to general meetings, an engagement related to environmental, social and/or governance issues, and an engagement related to climate. This third axis comprises four engagement campaigns:

•The first campaign related to the Climate Action 100+ initiative, committing Lyxor to ask companies to improve their governance on climate change, reduce their greenhouse gas emissions and strengthen their financial climate-related communication through the implementation of the TCFD (Task Force on Climate-Related Financial Disclosure) recommendations.

•The second campaign related to plastic and circular economy.

•The third campaign related to localized water management.

•The fourth campaign related to responsible cleantech.

This fund is part of the following campaigns: Localized Water Management, Plastic & Circular Economy, Responsible Cleantech

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

•Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).

•Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns

•Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.

•Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.

•Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.

•In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,

•In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results

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](https://www.lyxor.com)

Active Ownership - Operational set up:

In addition to the internal analysis carried out, Lyxor uses the services of ISS (Institutional Shareholder Services), as a proxy advisor.

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.

Engagement policy:

To carry out its engagement campaigns, Lyxor can:

(i) organize one-on-one meetings with management, board members, investor relations, sustainable development teams or any person within the company who can provide answers to the issue;

(ii) partner with other management companies to gain greater leverage with targeted companies; (iii) join working groups or initiatives specializing in certain areas.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies

In terms of engagement, the details are presented below.

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website [Lyxor.com](https://www.lyxor.com).

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

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the

following metrics calculated at portfolio level:

- Portfolio carbon footprint:

•Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

•Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2021

ESG score	Environmental	Social	Governance
5.1	6.1	4.9	4.8

Portfolio rated 100%
Nb Securities rated 785

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		6.1	18.1%		0.0	0.0%
	Climat Change	7.5	6.2%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.3	6.1%	Natural Resource	0.0	0.0%
	Natural Capital	5.7	2.6%			
	Pollution & Waste	4.9	3.2%			
Social		4.9	43.9%		0.0	0.0%
	Human Capital	4.2	21.6%	Human Capital	0.0	0.0%
	Product Liability	5.5	18.3%	Economic Environment	0.0	0.0%
	Social Opportunities	5.1	2.3%			
	Stakeholder Opposition	6.9	1.7%			
Governance		4.8	38.0%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services		0.1%	1.3%	4.0%	2.1%	2.2%	0.0%	
Consumer Discretionary	0.1%	2.1%	3.1%	5.9%	0.9%	0.6%	0.0%	
Consumer Staples	0.2%	1.8%	1.1%	2.3%		0.1%		
Energy	0.0%	0.2%	0.6%	1.5%	0.1%	0.1%		
Financials		1.9%	3.4%	2.4%	2.4%	0.4%		
Health Care	0.1%	1.9%	2.9%	4.4%	2.7%	1.1%	0.0%	
Industrials	0.7%	1.3%	3.1%	2.3%	0.7%	0.2%		
Information Technology	8.6%	5.0%	4.8%	9.1%	1.6%	0.4%		
Materials	0.1%	0.5%	0.9%	0.8%	0.2%	0.0%	0.0%	
Real Estate	0.1%	0.7%	0.9%	0.5%	0.8%	0.2%	0.0%	
Utilities	0.0%	0.9%	1.2%	0.1%	0.2%			

Leaders (AAA,AA)
Average (A, BBB,BB)
Laggards (B,CCC)

26%
68%
5%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 1%
Orange Flag 36%
Yellow Flag 25%
Green Flag 38%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2021

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%
33	134	127	Scope 1 reported (vs estimated)	93%
			Scope2 reported (vs estimated)	82%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon Intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	4%
Thermal Coal	2%
Natural Gaz	2%
Oil	2%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0006
Oil (MMBOE)	0.0008

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.5
Thermal Coal	0.6
Oil	325.5
Gas	121.2
Total	512.5

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	0.6
Oil Sands	23.7
Shale Oil or Shale Gas	166.9
Sum High Impact Reserves	191.2
Other	321.3

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	6.5%	4.9%
Some efforts	77.1%	87.1%
Limited efforts/Information	5.4%	2.6%
No effort/No evidence	10.8%	5.4%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	6.2
Low carbon transition management Score	5.3
Operational Transition	4.4%
Production Transition	4.4%
Neutral	79.3%
Solutions	9.8%

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	3.6%
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Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	1.7%	Liquid Fuel	0.2%	Natural Gas	37.2%
Nuclear	27.7%	Renewables	10.9%	Thermal Coal	22.3%

Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	21%
20-49.9%	10%
50-100%	2%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	8.7%	Energy Efficiency	33.2%	Green Building	1.8%
Pollution Prevention	4.8%	Sustainable Water	3.6%	Sustainable Agriculture	0.2%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.5%	Energy Efficiency	5.1%	Green Building	0.2%
Pollution Prevention	0.2%	Sustainable Water	0.1%	Sustainable Agriculture	0.0%

Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo

6.1%

Physical Risk Corporate

1. Physical Risk drivers by fund - High Climate Change Scenario 2030

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

To allow comparison with a benchmark, we have rebased to 100

SeaLevelRise	1%
Coldwave	22%
Flood	2%
Heatwave	7%
Hurricane	5%
WaterStress	45%
Wildfire	17%

2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.), risks

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	0.6%	31.5%	67.9%	90.2%	7.1%	2.7%
Carbon Emissions	0.5%	25.9%	73.6%	79.9%	16.9%	3.3%
Electronic Waste	0.9%	6.6%	92.5%	93.0%	0.6%	6.4%
Opportunities in Green Building	0.6%	36.9%	62.5%	98.3%	1.1%	0.7%
Opp's in Renewable Energy	1.9%	93.1%	5.0%	98.0%	0.9%	1.1%
Packaging Material & Waste	6.8%	83.0%	10.2%	89.5%	0.0%	10.4%
Water Stress	4.6%	93.4%	2.0%	65.5%	28.0%	6.5%
Toxic Emissions & Waste				59.9%	31.8%	8.3%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

Alignment Degree	2.4°C
Coverage	96.4%

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

Alignment Trajectory in % Weight	
<1.5°C	30.9%
1.5-2°C	18.0%
2-3°C	12.7%
>3°C	38.3%

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Voting Activity

By exercising its voting rights, Lyxor can contribute to improve the economic and financial performance of the companies in which it invests on behalf of its clients, with the aim of encouraging the adoption of best practices and mitigate the risk of business failure.

Data presented below reflects the exercise of Lyxor's voting rights since January 1st.

Meeting overview

This table details the number of General Meetings in which Lyxor participated compared to all those held by issuers included in the fund.

Number of meetings	726
Number of Voted Meetings	87
Participation rate at General Meetings	12.0%

Instruction overview

As a responsible shareholder, Lyxor opposes resolutions that are not, in our opinion, in the interests of the shareholder. The table shows the distribution of FOR / AGAINST / ABSTENTION votes by resolution category.

Resolution	For	Against	Abstention
Directors Related	91.8%	5.1%	0.0%
Routine/Business	100.0%	0.0%	0.0%
Non-Salary Comp.	67.3%	32.7%	0.0%
Shareholders Proposals	81.4%	12.9%	5.7%
Antitakeover Related	100.0%	0.0%	0.0%
Reorg. and Mergers	100.0%	0.0%	0.0%
Social Proposal	50.0%	25.0%	25.0%
Capitalization	85.7%	14.3%	0.0%
Miscellaneous	100.0%	0.0%	0.0%

Breakdown by country

In 2021, the Lyxor' voting scope was issuers domiciled in Europe, in United States and in Japan.

The data details the geographical distribution of the General Meetings at which the Lyxor Core US Equity (DR) UCITS ETF fund participated during the financial year.

USA	97.7%
Ireland	2.3%

Engagement

This fund is part of the following campaigns: Localized Water Management, Plastic & Circular Economy, Responsible Cleantech

Plastic & Circular Economy: Lyxor joined a collaborative engagement campaign on the theme of plastic and the circular economy. The objective is to understand with key players what the stakes of plastic are and how to integrate the associated risks throughout the value chain.

Throughout this initial three-year engagement campaign, Lyxor and the various stakeholders are addressing key issues, such as life-cycle analysis, which is crucial in establishing a circular economy, or the quality of recycled materials and the confidence in the material, one of the main challenges to increase the use of recycled plastics. In addition to assessing the commitment of companies, Lyxor explores practical issues regarding the establishment of a circular economy and exchanges on best market practices in order to find sustainable and accessible solutions for all stakeholders.

Responsible Cleantech: Lyxor initiated in 2020 a thematic campaign on clean and responsible technologies. The objective of this engagement campaign is to implement a holistic approach to assess and manage ESG risks associated with the development of this type of technology.

In addition to assessing companies' practices, this campaign aims to identify potential points of vigilance and improvement and work together in the search for sustainable solutions. More specifically, this thematic commitment aims to:

- Apply a life-cycle approach to clean technology products;
- Catalyze more sustainable production of some of the most popular cleantech solutions;
- Explore ways to more effectively address environmental and social risks in production and supply chain.

Localized Water Management: Aware of the growing challenge of water management, Lyxor launched a collaborative thematic engagement campaign on water management in 2020. Most companies are aware of the importance of water management issues but do not make them a priority. The objective of this campaign is to remedy this phenomenon so that all companies can integrate these issues throughout their value chain. The starting point for good management of water-related issues is to properly map the risks and associated impacts that fall under the direct and indirect control of companies.

In addition to assessing companies' practices, the idea is to mobilize them more on this topic, in other words, to ensure that companies' approach to water risk assessment and management:

- Proactively and effectively contributes to long-term business continuity;
- Is environmentally sustainable;
- Respects the development needs of the countries concerned.

Engagement overview over the year

The table shows the number of engagement campaigns conducted by Lyxor during the year compared to the number of issuers present in the fund.

Number of companies under engagement	10
Number of engagement	14
Number of companies under engagement / Number of companies in the fund	1%

Breakdown by country

The data present the geographical breakdown of the issuers concerned by an engagement campaign over the financial year by the fund.

Ireland	14%
USA	86%

Breakdown by engagement campaigns carried out by the fund over the year

For the year, the fund participated in the various engagement campaigns presented below and conducted by Lyxor.

For more details on Lyxor's engagement activities, an annual report is available on the Lyxor website: <https://www.lyxor.com/en/socially-responsible-investment>

ESG	21%
Responsible Cleantech	43%
Plastic & Circular Economy	21%
Climate Action 100+	14%

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Lyxor MSCI EMU ESG Leaders Extra (DR) UCITS ETF -December 2021

Provision of environmental, social and governance (ESG) information – in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)

1. Description of ESG criteria

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.

Integration of sustainability risks by Lyxor in its investment decisionmaking processes (management of collective, individual investments or investment advices) relying on practices described in the policies set forth on its website <https://www.lyxor.com/en/policies-and-regulatory-notice> (Socially Responsible Investor Policy, Climate Policy, Due Diligence Policy, Policy for Preventing and Monitoring Controversies, Voting Policy, Remuneration Policy).

The Fund promotes environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 (SFDR).

Environmental and/or social characteristics promoted by the Fund are met through the investment process. For further information in relation such characteristics, please refer to the prospectus of the Fund.

The elements of Lyxor's responsible investment policy described below are applicable to this fund:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them

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, German & Luxembourgish Funds (Fonds Communs de Placement – FCP) and SICAV (*)
- Securities of issuers domiciled in Europe: in order to prevent excessive costs inherent in the voting process, Lyxor participates in general meetings when the consolidated holding represents more than 0.10% of the company's capital
- Securities of issuers domiciled in the United States: Lyxor will exercise its right to vote on its largest consolidated holdings
- Securities of issuers domiciled in Japan: Lyxor will exercise its right to vote on its largest consolidated holdings

(*) Except the vehicles using a method of synthetic replication which are designed to track a financial exposure through a performance swap.

This fund applies an active ownership.

In terms of engagement, Lyxor has defined an engagement policy that is structured around three axes: an engagement related to general meetings, an engagement related to environmental, social and/or governance issues, and an engagement related to climate. This third axis comprises four engagement campaigns:

- The first campaign related to the Climate Action 100+ initiative, committing Lyxor to ask companies to improve their governance on climate change, reduce their greenhouse gas emissions and strengthen their financial climate-related communication through the implementation of the TCFD (Task Force on Climate-Related Financial Disclosure) recommendations.
- The second campaign related to plastic and circular economy.
- The third campaign related to localized water management.
- The fourth campaign related to responsible cleantech.

This fund is part of the following campaigns: Corporate Governance, ESG, General meeting

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

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results

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.

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:

In addition to the internal analysis carried out, Lyxor uses the services of ISS (Institutional Shareholder Services), as a proxy advisor.

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.

Engagement policy:

To carry out its engagement campaigns, Lyxor can:

- (i) organize one-on-one meetings with management, board members, investor relations, sustainable development teams or any person within the company who can provide answers to the issue;
- (ii) partner with other management companies to gain greater leverage with targeted companies; (iii) join working groups or initiatives specializing in certain areas.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies

The exclusion described above is applied to the financial exposure of the fund.

In terms of engagement, the details are presented below.

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website Lyxor.com.

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

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2021

ESG score	Environmental	Social	Governance
6.2	7.0	6.2	5.7

Portfolio rated 100%
Nb Securities rated 114

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		7.0	20.6%		0.0	0.0%
	Climat Change	8.2	7.2%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	6.2	6.2%	Natural Resource	0.0	0.0%
	Natural Capital	6.0	3.8%			
	Pollution & Waste	6.9	3.5%			
Social		6.2	39.0%		0.0	0.0%
	Human Capital	6.1	21.0%	Human Capital	0.0	0.0%
	Product Liability	6.5	15.0%	Economic Environment	0.0	0.0%
	Social Opportunities	6.1	2.7%			
	Stakeholder Opposition	5.4	0.4%			
Governance		5.7	40.4%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services	0.4%	2.1%	1.4%	0.1%				
Consumer Discretionary	5.0%	5.7%	3.9%	1.9%	0.2%			
Consumer Staples	6.9%	0.9%	1.1%					
Financials	10.7%	4.2%	0.4%					
Health Care	1.2%	0.9%	2.3%	2.4%	2.0%			
Industrials	5.9%	9.7%	2.3%					
Information Technology	17.4%							
Materials	5.1%	1.6%	1.0%					
Real Estate	0.9%	0.4%						
Utilities	0.3%	0.8%	1.0%					

Leaders (AAA,AA)
Average (A, BBB,BB)
Laggards (B,CCC)



For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 0%
Orange Flag 11%
Yellow Flag 36%
Green Flag 53%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2021

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%
39	96	74	Scope 1 reported (vs estimated)	98%
			Scope2 reported (vs estimated)	87%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon Intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Ennergy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	2.8%	1.4%
Some efforts	90.1%	96.3%
Limited efforts/Information	1.2%	0.6%
No effort/No evidence	5.1%	1.4%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	6.1
Low carbon transition management Score	6.2
Operational Transition	5.0%
Production Transition	5.0%
Neutral	83.5%
Solutions	6.1%

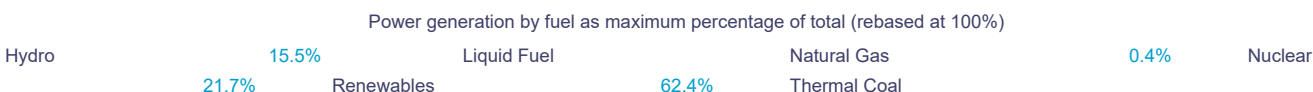
Energy Mix of energy producers within the portfolio

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	1.3%
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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%	12%
50-100%	3%

Weight of Companies Offering Clean Technology Solutions			
Alternative Energy	9.9%	Energy Efficiency	23.5%
Pollution Prevention	6.4%	Sustainable Water	2.6%
		Green Building	1.2%
		Sustainable Agriculture	1.1%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution			
Alternative Energy	0.8%	Energy Efficiency	3.9%
Pollution Prevention	0.5%	Sustainable Water	0.1%
		Green Building	0.7%
		Sustainable Agriculture	0.2%

Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo 6.2%

Physical Risk Corporate

1. Physical Risk drivers by fund - High Climate Change Scenario 2030

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

To allow comparison with a benchmark, we have rebased to 100

SeaLevelRise	3%
Coldwave	32%
Flood	2%
Heatwave	8%
Hurricane	2%
WaterStress	46%
Wildfire	8%

2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.), risks

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	11.7%	73.1%	15.2%	93.0%	5.1%	1.9%
Carbon Emissions	0.5%	48.4%	51.1%	85.6%	13.0%	1.3%
Electronic Waste	1.7%	19.4%	78.9%	99.7%	0.2%	0.2%
Opportunities in Green Building	0.6%	62.3%	37.0%	98.8%	0.5%	0.8%
Opp's in Renewable Energy	6.3%	81.0%	12.7%	98.8%	0.8%	0.4%
Packaging Material & Waste	8.9%	38.2%	52.8%	85.0%		15.0%
Water Stress	7.9%	86.3%	5.8%	64.8%	25.6%	9.6%
Toxic Emissions & Waste				46.6%	46.3%	7.1%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

Alignment Degree	2.6°C
Coverage	96.8%

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

Alignment Trajectory in % Weight	
<1.5°C	28.9%
1.5-2°C	13.9%
2-3°C	15.8%
>3°C	41.4%

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Voting Activity

By exercising its voting rights, Lyxor can contribute to improve the economic and financial performance of the companies in which it invests on behalf of its clients, with the aim of encouraging the adoption of best practices and mitigate the risk of business failure.

Data presented below reflects the exercise of Lyxor's voting rights since January 1st.

Meeting overview

This table details the number of General Meetings in which Lyxor participated compared to all those held by issuers included in the fund.

Number of meetings	127
Number of Voted Meetings	64
Participation rate at General Meetings	50.4%

Instruction overview

As a responsible shareholder, Lyxor opposes resolutions that are not, in our opinion, in the interests of the shareholder. The table shows the distribution of FOR / AGAINST / ABSTENTION votes by resolution category.

Resolution	For	Against	Abstention
Reorg. and Mergers	80.0%	20.0%	0.0%
Antitakeover Related	25.0%	75.0%	0.0%
Routine/Business	96.0%	3.2%	0.7%
Directors Related	91.4%	8.6%	0.0%
Non-Salary Comp.	88.8%	9.3%	1.9%
Shareholders Proposals	0.0%	66.7%	33.3%
Capitalization	89.9%	9.6%	0.5%
Miscellaneous	100.0%	0.0%	0.0%
Other/Misc	100.0%	0.0%	0.0%

Breakdown by country

In 2021, the Lyxor' voting scope was issuers domiciled in Europe, in United States and in Japan.

The data details the geographical distribution of the General Meetings at which the Lyxor MSCI EMU ESG Leaders Extra (DR) UCITS ETF fund participated during the financial year.

France	23.4%
Germany	28.1%
Ireland	6.2%
Spain	9.4%
Finland	4.7%
Luxembourg	1.6%
Netherlands	17.2%
Italy	3.1%
Belgium	6.2%

Engagement

This fund is part of the following campaigns: Corporate Governance, ESG, General meeting

ESG: The consideration of environmental, social and/or governance issues is at the heart of Lyxor's responsible investor strategy. Lyxor therefore considers that it is the responsibility of the Board to supervise the definition of the company's non-financial and climate risks and opportunities, as well as the strategy implemented by management with regards to this risk/opportunity analysis. The objective of Lyxor on this type of engagement is to work with companies to encourage them to improve their Corporate Social Responsibility practices.

Corporate Governance: Outside the general assembly period, Lyxor promotes regular dialogue with companies on corporate governance issues such as changes in the composition of the Board and its committees, succession plans, the role and functions of the lead director, changes in the remuneration policy, etc.

Engagement overview over the year

The table shows the number of engagement campaigns conducted by Lyxor during the year compared to the number of issuers present in the fund.

Number of companies under engagement	24
Number of engagement	37
Number of companies under engagement / Number of companies in the fund	22%

Breakdown by country

The data present the geographical breakdown of the issuers concerned by an engagement campaign over the financial year by the fund.

Netherlands	3%
France	49%
Italy	3%
Spain	14%
Germany	22%
Austria	3%
Belgium	5%
Finland	3%

Breakdown by engagement campaigns carried out by the fund over the year

For the year, the fund participated in the various engagement campaigns presented below and conducted by Lyxor.

For more details on Lyxor's engagement activities, an annual report is available on the Lyxor website: <https://www.lyxor.com/en/socially-responsible-investment>

ESG	46%
General Meeting	24%
Responsible Cleantech	3%
Corporate Governance Roadshow	14%
Plastic & Circular Economy	14%

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Lyxor MSCI USA ESG Leaders Extra (DR) UCITS ETF -December 2021

Provision of environmental, social and governance (ESG) information – in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)

1. Description of ESG criteria

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](https://www.lyxor.com) and is revised each year.

Integration of sustainability risks by Lyxor in its investment decisionmaking processes (management of collective, individual investments or investment advices) relying on practices described in the policies set forth on its website <https://www.lyxor.com/en/policies-and-regulatory-notice> (Socially Responsible Investor Policy, Climate Policy, Due Diligence Policy, Policy for Preventing and Monitoring Controversies, Voting Policy, Remuneration Policy).

The Fund promotes environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 (SFDR).

Environmental and/or social characteristics promoted by the Fund are met through the investment process. For further information in relation such characteristics, please refer to the prospectus of the Fund.

The elements of Lyxor's responsible investment policy described below are applicable to this fund:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them

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, German & Luxembourgish Funds (Fonds Communs de Placement – FCP) and SICAV (*)
- Securities of issuers domiciled in Europe: in order to prevent excessive costs inherent in the voting process, Lyxor participates in general meetings when the consolidated holding represents more than 0.10% of the company's capital
- Securities of issuers domiciled in the United States: Lyxor will exercise its right to vote on its largest consolidated holdings
- Securities of issuers domiciled in Japan: Lyxor will exercise its right to vote on its largest consolidated holdings

(*) Except the vehicles using a method of synthetic replication which are designed to track a financial exposure through a performance swap.

This fund applies an active ownership.

In terms of engagement, Lyxor has defined an engagement policy that is structured around three axes: an engagement related to general meetings, an engagement related to environmental, social and/or governance issues, and an engagement related to climate. This third axis comprises four engagement campaigns:

- The first campaign related to the Climate Action 100+ initiative, committing Lyxor to ask companies to improve their governance on climate change, reduce their greenhouse gas emissions and strengthen their financial climate-related communication through the implementation of the TCFD (Task Force on Climate-Related Financial Disclosure) recommendations.
- The second campaign related to plastic and circular economy.
- The third campaign related to localized water management.
- The fourth campaign related to responsible cleantech.

This fund is part of the following campaigns: Corporate Governance, ESG, General meeting

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

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results

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.

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](https://www.lyxor.com)

Active Ownership - Operational set up:

In addition to the internal analysis carried out, Lyxor uses the services of ISS (Institutional Shareholder Services), as a proxy advisor.

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.

Engagement policy:

To carry out its engagement campaigns, Lyxor can:

- (i) organize one-on-one meetings with management, board members, investor relations, sustainable development teams or any person within the company who can provide answers to the issue;
- (ii) partner with other management companies to gain greater leverage with targeted companies; (iii) join working groups or initiatives specializing in certain areas.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies

The exclusion described above is applied to the financial exposure of the fund.

In terms of engagement, the details are presented below.

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website Lyxor.com.

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

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2021

ESG score	Environmental	Social	Governance
5.5	6.6	5.3	5.1

Portfolio rated 100%
Nb Securities rated 317

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		6.6	17.4%		0.0	0.0%
	Climat Change	8.1	6.1%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.8	6.4%	Natural Resource	0.0	0.0%
	Natural Capital	6.1	2.6%			
	Pollution & Waste	5.5	2.3%			
Social		5.3	44.0%		0.0	0.0%
	Human Capital	4.8	22.5%	Human Capital	0.0	0.0%
	Product Liability	5.9	18.1%	Economic Environment	0.0	0.0%
	Social Opportunities	4.8	2.2%			
	Stakeholder Opposition	6.6	1.2%			
Governance		5.1	38.6%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services		0.2%	1.3%	8.2%	2.1%			
Consumer Discretionary	0.2%	4.0%	5.3%	3.0%	0.9%			
Consumer Staples	0.3%	3.2%	2.0%	1.3%				
Energy		0.1%	0.1%	0.1%				
Financials		3.2%	3.3%	3.2%	0.8%			
Health Care	0.3%	3.8%	2.1%	5.5%	1.4%			
Industrials	0.9%	1.0%	4.4%	1.9%				
Information Technology	17.1%	8.5%	3.4%	0.9%				
Materials		0.7%	1.2%	0.7%	0.1%			
Real Estate	0.2%	1.4%	1.1%	0.2%				
Utilities		0.3%	0.3%					

Leaders (AAA,AA)
Average (A, BBB, BB)
Laggards (B, CCC)

45%
55%
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 21%
Yellow Flag 31%
Green Flag 48%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2021

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%
13	59	68	Scope 1 reported (vs estimated)	97%
			Scope2 reported (vs estimated)	88%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon Intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Ennergy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	8.5%	1.8%
Some efforts	77.8%	75.2%
Limited efforts/Information	5.5%	1.1%
No effort/No evidence	8.0%	21.9%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	6.5
Low carbon transition management Score	5.6
Operational Transition	3.3%
Production Transition	3.3%
Neutral	75.2%
Solutions	18.0%

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	0.3%
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Power generation by fuel as maximum percentage of total (rebased at 100%)				
Hydro	Liquid Fuel	0.0%	Natural Gas	30.5%
	Rene wable s	69.5%	Therm al Coal	
				Nuclear

Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	21%
20-49.9%	18%
50-100%	4%

Weight of Companies Offering Clean Technology Solutions			
Alternative Energy	7.3%	Energy Efficiency	40.9%
Pollution Prevention	3.7%	Sustainable Water	3.8%
		Green Building	1.6%
		Sustainable Agriculture	0.5%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution			
Alternative Energy	0.3%	Energy Efficiency	9.1%
Pollution Prevention	0.1%	Sustainable Water	0.1%
		Green Building	0.2%
		Sustainable Agriculture	0.1%

Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo

9.9%

Physical Risk Corporate

1. Physical Risk drivers by fund - High Climate Change Scenario 2030

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

To allow comparison with a benchmark, we have rebased to 100

SeaLevelRise	1%
Coldwave	22%
Flood	2%
Heatwave	7%
Hurricane	4%
WaterStress	46%
Wildfire	18%

2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.), risks

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	0.7%	32.6%	66.6%	91.9%	7.0%	1.1%
Carbon Emissions	0.4%	26.3%	73.3%	79.7%	19.0%	1.4%
Electronic Waste	0.7%	8.2%	91.1%	97.4%	0.8%	1.8%
Opportunities in Green Building	0.5%	37.2%	62.3%	98.8%	0.8%	0.4%
Opp's in Renewable Energy	2.4%	92.5%	5.1%	99.8%	0.2%	0.0%
Packaging Material & Waste	6.3%	81.8%	12.0%	90.3%		9.7%
Water Stress	5.1%	92.7%	2.2%	66.5%	26.4%	7.1%
Toxic Emissions & Waste				62.6%	30.4%	7.0%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

Alignment Degree	2.1°C
Coverage	99.0%

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

Alignment Trajectory in % Weight	
<1.5°C	32.0%
1.5-2°C	16.4%
2-3°C	12.7%
>3°C	38.9%

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Voting Activity

By exercising its voting rights, Lyxor can contribute to improve the economic and financial performance of the companies in which it invests on behalf of its clients, with the aim of encouraging the adoption of best practices and mitigate the risk of business failure.

Data presented below reflects the exercise of Lyxor's voting rights since January 1st.

Meeting overview

This table details the number of General Meetings in which Lyxor participated compared to all those held by issuers included in the fund.

Number of meetings	306
Number of Voted Meetings	47
Participation rate at General Meetings	15.4%

Instruction overview

As a responsible shareholder, Lyxor opposes resolutions that are not, in our opinion, in the interests of the shareholder. The table shows the distribution of FOR / AGAINST / ABSTENTION votes by resolution category.

Resolution	For	Against	Abstention
Directors Related	93.8%	6.0%	0.0%
Non-Salary Comp.	76.2%	23.8%	0.0%
Routine/Business	100.0%	0.0%	0.0%
Shareholders Proposals	82.6%	14.5%	2.9%
Antitakeover Related	100.0%	0.0%	0.0%
Reorg. and Mergers	100.0%	0.0%	0.0%
Social Proposal	50.0%	25.0%	25.0%
Capitalization	80.0%	20.0%	0.0%
Miscellaneous	100.0%	0.0%	0.0%

Breakdown by country

In 2021, the Lyxor' voting scope was issuers domiciled in Europe, in United States and in Japan.

The data details the geographical distribution of the General Meetings at which the Lyxor MSCI USA ESG Leaders Extra (DR) UCITS ETF fund participated during the financial year.

USA	95.7%
Ireland	4.3%

Engagement

This fund is part of the following campaigns: Corporate Governance, ESG, General meeting

ESG: The consideration of environmental, social and/or governance issues is at the heart of Lyxor's responsible investor strategy. Lyxor therefore considers that it is the responsibility of the Board to supervise the definition of the company's non-financial and climate risks and opportunities, as well as the strategy implemented by management with regards to this risk/opportunity analysis. The objective of Lyxor on this type of engagement is to work with companies to encourage them to improve their Corporate Social Responsibility practices.

Corporate Governance: Outside the general assembly period, Lyxor promotes regular dialogue with companies on corporate governance issues such as changes in the composition of the Board and its committees, succession plans, the role and functions of the lead director, changes in the remuneration policy, etc.

Engagement overview over the year

The table shows the number of engagement campaigns conducted by Lyxor during the year compared to the number of issuers present in the fund.

Number of companies under engagement	5
Number of engagement	7
Number of companies under engagement / Number of companies in the fund	2%

Breakdown by country

The data present the geographical breakdown of the issuers concerned by an engagement campaign over the financial year by the fund.

Ireland	29%
USA	71%

Breakdown by engagement campaigns carried out by the fund over the year

For the year, the fund participated in the various engagement campaigns presented below and conducted by Lyxor.

For more details on Lyxor's engagement activities, an annual report is available on the Lyxor website: <https://www.lyxor.com/en/socially-responsible-investment>

ESG	43%
Climate Action 100+	14%
Responsible Cleantech	14%
Plastic & Circular Economy	29%

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Lyxor MSCI World ESG Leaders Extra (DR) UCITS ETF -December 2021

Provision of environmental, social and governance (ESG) information – in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)

1. Description of ESG criteria

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](https://www.lyxor.com) and is revised each year.

Integration of sustainability risks by Lyxor in its investment decisionmaking processes (management of collective, individual investments or investment advices) relying on practices described in the policies set forth on its website <https://www.lyxor.com/en/policies-and-regulatory-notice> (Socially Responsible Investor Policy, Climate Policy, Due Diligence Policy, Policy for Preventing and Monitoring Controversies, Voting Policy, Remuneration Policy).

The Fund promotes environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 (SFDR).

Environmental and/or social characteristics promoted by the Fund are met through the investment process. For further information in relation such characteristics, please refer to the prospectus of the Fund.

The elements of Lyxor's responsible investment policy described below are applicable to this fund:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them

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, German & Luxembourgish Funds (Fonds Communs de Placement – FCP) and SICAV (*)
- Securities of issuers domiciled in Europe: in order to prevent excessive costs inherent in the voting process, Lyxor participates in general meetings when the consolidated holding represents more than 0.10% of the company's capital
- Securities of issuers domiciled in the United States: Lyxor will exercise its right to vote on its largest consolidated holdings
- Securities of issuers domiciled in Japan: Lyxor will exercise its right to vote on its largest consolidated holdings

(*) Except the vehicles using a method of synthetic replication which are designed to track a financial exposure through a performance swap.

This fund applies an active ownership.

In terms of engagement, Lyxor has defined an engagement policy that is structured around three axes: an engagement related to general meetings, an engagement related to environmental, social and/or governance issues, and an engagement related to climate. This third axis comprises four engagement campaigns:

- The first campaign related to the Climate Action 100+ initiative, committing Lyxor to ask companies to improve their governance on climate change, reduce their greenhouse gas emissions and strengthen their financial climate-related communication through the implementation of the TCFD (Task Force on Climate-Related Financial Disclosure) recommendations.
- The second campaign related to plastic and circular economy.
- The third campaign related to localized water management.
- The fourth campaign related to responsible cleantech.

This fund is part of the following campaigns: Corporate Governance, ESG, General meeting

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

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results

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.

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](https://www.lyxor.com)

Active Ownership - Operational set up:

In addition to the internal analysis carried out, Lyxor uses the services of ISS (Institutional Shareholder Services), as a proxy advisor.

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.

Engagement policy:

To carry out its engagement campaigns, Lyxor can:

- (i) organize one-on-one meetings with management, board members, investor relations, sustainable development teams or any person within the company who can provide answers to the issue;
- (ii) partner with other management companies to gain greater leverage with targeted companies; (iii) join working groups or initiatives specializing in certain areas.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies

The exclusion described above is applied to the financial exposure of the fund.

In terms of engagement, the details are presented below.

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website Lyxor.com.

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

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2021

ESG score	Environmental	Social	Governance
5.6	6.5	5.5	5.3

Portfolio rated 100%
Nb Securities rated 769

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		6.5	18.1%		0.0	0.0%
	Climat Change	8.0	6.4%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.8	6.0%	Natural Resource	0.0	0.0%
	Natural Capital	5.9	2.8%			
	Pollution & Waste	5.6	2.9%			
Social		5.5	43.4%		0.0	0.0%
	Human Capital	5.1	21.8%	Human Capital	0.0	0.0%
	Product Liability	5.9	17.7%	Economic Environment	0.0	0.0%
	Social Opportunities	4.9	2.7%			
	Stakeholder Opposition	6.5	1.2%			
Governance		5.3	38.5%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services	0.3%	0.7%	1.3%	5.8%	1.5%			
Consumer Discretionary	1.3%	3.8%	5.0%	2.3%	0.7%			
Consumer Staples	1.0%	2.9%	1.7%	1.2%	0.0%			
Energy		0.1%	0.1%	0.2%				
Financials	1.3%	6.6%	3.0%	2.2%	0.6%			
Health Care	1.3%	4.2%	2.4%	4.2%	1.2%			
Industrials	2.0%	2.9%	4.2%	1.5%				
Information Technology	13.8%	7.0%	2.7%	0.8%				
Materials	0.9%	1.2%	1.8%	0.8%	0.0%			
Real Estate	0.4%	1.1%	1.0%	0.2%				
Utilities	0.2%	0.4%	0.3%	0.0%				

Leaders (AAA,AA)
Average (A, BBB,BB)
Laggards (B,CCC)

53%
47%
0%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 0%
Orange Flag 16%
Yellow Flag 32%
Green Flag 52%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2021

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
19	70	71	Scope 1 reported (vs estimated)	97%
			Scope2 reported (vs estimated)	90%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon Intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	1%
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	1.0
Thermal Coal	0.0
Oil	0.3
Gas	0.0
Total	1.3

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	1.3

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	7.2%	7.3%
Some efforts	79.7%	88.9%
Limited efforts/Information	5.5%	1.8%
No effort/No evidence	7.2%	1.9%
		18.9%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	6.4
Low carbon transition management Score	5.7
Operational Transition	4.0%
Production Transition	4.0%
Neutral	77.3%
Solutions	14.1%

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	1.3%
--	------

Power generation by fuel as maximum percentage of total (rebased at 100%)					
Hydro	28.6%	Liquid Fuel	0.3%	Natural Gas	16.4%
Nuclear	9.0%	Renewables	45.8%	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%	20%
20-49.9%	15%
50-100%	4%

Weight of Companies Offering Clean Technology Solutions					
Alternative Energy	9.7%	Energy Efficiency	35.4%	Green Building	2.4%
Pollution Prevention	4.1%	Sustainable Water	4.4%	Sustainable Agriculture	0.6%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.5%	Energy Efficiency	7.0%	Green Building	0.4%
Pollution Prevention	0.2%	Sustainable Water	0.1%	Sustainable Agriculture	0.1%

Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo 8.3%

Physical Risk Corporate

1. Physical Risk drivers by fund - High Climate Change Scenario 2030

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

To allow comparison with a benchmark, we have rebased to 100

SeaLevelRise	2%
Coldwave	23%
Flood	2%
Heatwave	7%
Hurricane	5%
WaterStress	45%
Wildfire	16%

2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.), risks

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	2.7%	45.0%	52.3%	91.3%	7.1%	1.6%
Carbon Emissions	0.5%	28.4%	71.2%	80.1%	18.0%	1.9%
Electronic Waste	1.3%	8.4%	90.3%	97.3%	0.8%	1.9%
Opportunities in Green Building	1.2%	38.1%	60.7%	98.2%	1.2%	0.6%
Opp's in Renewable Energy	3.2%	86.4%	10.4%	99.5%	0.4%	0.1%
Packaging Material & Waste	8.2%	70.6%	21.2%	88.3%		11.7%
Water Stress	9.1%	88.2%	2.7%	62.7%	29.1%	8.1%
Toxic Emissions & Waste				58.6%	33.2%	8.2%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

Alignment Degree	2.6°C
Coverage	98.3%

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

Alignment Trajectory in % Weight	
<1.5°C	29.1%
1.5-2°C	16.0%
2-3°C	14.4%
>3°C	40.5%

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Voting Activity

By exercising its voting rights, Lyxor can contribute to improve the economic and financial performance of the companies in which it invests on behalf of its clients, with the aim of encouraging the adoption of best practices and mitigate the risk of business failure.

Data presented below reflects the exercise of Lyxor's voting rights since January 1st.

Meeting overview

This table details the number of General Meetings in which Lyxor participated compared to all those held by issuers included in the fund.

Number of meetings	707
Number of Voted Meetings	179
Participation rate at General Meetings	25.3%

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
Reorg. and Mergers	81.8%	18.2%	0.0%
Antitakeover Related	66.7%	33.3%	0.0%
Routine/Business	97.1%	2.5%	0.5%
Directors Related	93.4%	6.5%	0.0%
Non-Salary Comp.	88.7%	10.2%	1.1%
Shareholders Proposals	79.2%	16.7%	4.2%
Capitalization	91.2%	8.4%	0.4%
Miscellaneous	100.0%	0.0%	0.0%
Other/Misc	100.0%	0.0%	0.0%
Social Proposal	50.0%	25.0%	25.0%

Breakdown by country

In 2021, the Lyxor' voting scope was issuers domiciled in Europe, in United States and in Japan.

The data details the geographical distribution of the General Meetings at which the Lyxor MSCI World ESG Leaders Extra (DR) UCITS ETF fund participated during the financial year.

France	9.5%
USA	25.1%
Germany	10.6%
Ireland	3.9%
Japan	29.1%
Spain	2.8%
Finland	1.7%
Luxembourg	0.6%
Netherlands	6.7%
Italy	1.7%
Belgium	2.8%
United Kingdom	5.0%
Austria	0.6%

Engagement

This fund is part of the following campaigns: Corporate Governance, ESG, General meeting

ESG: The consideration of environmental, social and/or governance issues is at the heart of Lyxor's responsible investor strategy. Lyxor therefore considers that it is the responsibility of the Board to supervise the definition of the company's non-financial and climate risks and opportunities, as well as the strategy implemented by management with regards to this risk/opportunity analysis. The objective of Lyxor on this type of engagement is to work with companies to encourage them to improve their Corporate Social Responsibility practices.

Corporate Governance: Outside the general assembly period, Lyxor promotes regular dialogue with companies on corporate governance issues such as changes in the composition of the Board and its committees, succession plans, the role and functions of the lead director, changes in the remuneration policy, etc.

Engagement overview over the year

The table shows the number of engagement campaigns conducted by Lyxor during the year compared to the number of issuers present in the fund.

Number of companies under engagement	35
Number of engagement	52
Number of companies under engagement / Number of companies in the fund	5%

Breakdown by country

The data present the geographical breakdown of the issuers concerned by an engagement campaign over the financial year by the fund.

Netherlands	6%
France	37%
Italy	2%
Spain	10%
Germany	12%
Ireland	4%
Austria	2%
Belgium	4%
United Kingdom	6%
Sweden	4%
Finland	2%
USA	10%
Japan	4%

Breakdown by engagement campaigns carried out by the fund over the year

For the year, the fund participated in the various engagement campaigns presented below and conducted by Lyxor.

For more details on Lyxor's engagement activities, an annual report is available on the Lyxor website: <https://www.lyxor.com/en/socially-responsible-investment>

ESG	35%
General Meeting	21%
Responsible Cleantech	8%
Corporate Governance Roadshow	12%
Plastic & Circular Economy	23%
Climate Action 100+	2%

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Lyxor Euro Floating Rate Note UCITS ETF -December 2021

Provision of environmental, social and governance (ESG) information – in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)

1. Description of ESG criteria

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](https://www.lyxor.com) and is revised each year.

Integration of sustainability risks by Lyxor in its investment decisionmaking processes (management of collective, individual investments or investment advices) relying on practices described in the policies set forth on its website <https://www.lyxor.com/en/policies-and-regulatory-notice> (Socially Responsible Investor Policy, Climate Policy, Due Diligence Policy, Policy for Preventing and Monitoring Controversies, Voting Policy, Remuneration Policy).

The Fund promotes environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 (SFDR).

Environmental and/or social characteristics promoted by the Fund are met through the investment process. For further information in relation such characteristics, please refer to the prospectus of the Fund.

The elements of Lyxor's responsible investment policy described below are applicable to this fund:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them

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

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results

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

The exclusion described above is applied to the financial exposure of the fund.

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website [Lyxor.com](https://www.lyxor.com).

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 of companies judged to be sustainable and socially responsible from among the components of the Parent Index.

Each member of the fund / index is selected on the basis of corporate social responsibility (CSR) or sustainability criteria.

2. Description of integration of climate risks and the contribution to the energy transition

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 its main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

•Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

•Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

•the Germanwatch climate performance index score

•the environment performance score

•the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

•Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations

•Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2021

ESG score	Environmental	Social	Governance
5.6	7.9	5.0	5.4

Portfolio rated 100%
Nb Securities rated 73

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		7.9	15.1%		0.0	0.0%
	Climat Change	8.4	12.4%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.9	2.3%	Natural Resource	0.0	0.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	6.2	0.4%			
Social		5.0	51.0%		0.0	0.0%
	Human Capital	5.2	16.8%	Human Capital	0.0	0.0%
	Product Liability	4.9	25.6%	Economic Environment	0.0	0.0%
	Social Opportunities	4.8	8.6%			
	Stakeholder Opposition	0.0	0.0%			
Governance		5.4	33.9%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Non-sector mapped		4.0%						
Consumer Discretionary			4.6%					
Financials	17.4%	31.1%	31.6%	5.0%				
Health Care			1.4%					
Industrials		2.0%						
Information Technology		1.8%						
Real Estate	0.9%							

Leaders (AAA,AA)
Average (A, BBB, BB)
Laggards (B, CCC)

57%
43%
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 39%
Yellow Flag 41%
Green Flag 20%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2021

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
1	7	7	Scope 1 reported (vs estimated)	100%
			Scope2 reported (vs estimated)	100%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon Intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	2.7%	1.3%
Some efforts	97.3%	98.7%
Limited efforts/Information	0.0%	0.0%
No effort/No evidence	0.0%	0.0%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	6.4
Low carbon transition management Score	5.6
Operational Transition	0.0%
Production Transition	0.0%
Neutral	90.7%
Solutions	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	0.9%
--	------

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	7.9%	Liquid Fuel	Natural Gas	Nuclear
Renewables	92.1%	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%	8%
20-49.9%	1%
50-100%	1%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	0.9%	Energy Efficiency	11.3%	Green Building	0.9%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.0%	Energy Efficiency	0.7%	Green Building	0.6%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo 1.1%

Physical Risk Corporate

1. Physical Risk drivers by fund - High Climate Change Scenario 2030

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

To allow comparison with a benchmark, we have rebased to 100

SeaLevelRise	2%
Coldwave	26%
Flood	2%
Heatwave	8%
Hurricane	4%
WaterStress	46%
Wildfire	11%

2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.), risks

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	5.9%	83.6%	10.5%	100.0%		
Carbon Emissions	0.8%	43.7%	55.5%	97.6%	2.4%	
Electronic Waste	1.9%	9.8%	88.3%	100.0%		
Opportunities in Green Building	3.9%	44.3%	51.8%	96.8%	2.1%	1.1%
Opp's in Renewable Energy	6.9%	72.6%	20.5%	100.0%		
Packaging Material & Waste	15.2%	31.5%	53.3%	98.6%		1.4%
Water Stress	16.9%	74.9%	8.2%	87.1%	12.9%	
Toxic Emissions & Waste				90.1%	2.8%	7.1%

Temperature – Alignment of the portfolio with the Paris Agreement

The coverage of the alignment measurement under different climate scenarios is insufficient for the fund.

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Lyxor MSCI All Country World UCITS ETF -December 2021

Provision of environmental, social and governance (ESG) information – in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)

1. Description of ESG criteria

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](https://www.lyxor.com) and is revised each year.

Integration of sustainability risks by Lyxor in its investment decisionmaking processes (management of collective, individual investments or investment advices) relying on practices described in the policies set forth on its website <https://www.lyxor.com/en/policies-and-regulatory-notice> (Socially Responsible Investor Policy, Climate Policy, Due Diligence Policy, Policy for Preventing and Monitoring Controversies, Voting Policy, Remuneration Policy).

The elements of Lyxor's responsible investment policy described below are applicable to this fund:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them

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).

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results

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

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website [Lyxor.com](https://www.lyxor.com).

The exclusion described above is applied to the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition

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_{2e} / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

- In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

- In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2021

ESG score	Environmental	Social	Governance
5.2	6.0	5.0	4.9

Portfolio rated 100%
Nb Securities rated 2 964

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		6.0	19.5%		0.0	0.0%
	Climat Change	7.4	6.6%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.3	5.7%	Natural Resource	0.0	0.0%
	Natural Capital	5.5	3.6%			
	Pollution & Waste	5.0	3.6%			
Social		5.0	42.9%		0.0	0.0%
	Human Capital	4.6	20.7%	Human Capital	0.0	0.0%
	Product Liability	5.4	17.5%	Economic Environment	0.0	0.0%
	Social Opportunities	5.1	2.9%			
	Stakeholder Opposition	6.6	1.9%			
Governance		4.9	37.6%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services	0.2%	0.5%	1.4%	3.4%	1.5%	1.6%	0.0%	
Consumer Discretionary	0.6%	2.2%	3.5%	4.4%	0.9%	0.6%	0.1%	
Consumer Staples	0.7%	2.6%	1.2%	1.9%	0.2%	0.2%	0.1%	
Energy	0.2%	0.5%	1.0%	1.3%	0.3%	0.1%	0.0%	
Financials	0.7%	4.9%	3.9%	2.2%	1.6%	0.4%	0.0%	
Health Care	0.5%	1.9%	3.4%	3.0%	2.0%	0.7%	0.0%	
Industrials	1.1%	2.2%	3.1%	2.1%	0.8%	0.2%	0.1%	
Information Technology	6.8%	4.2%	4.4%	6.5%	1.1%	0.4%	0.1%	
Materials	0.5%	0.8%	1.6%	1.0%	0.3%	0.2%	0.2%	
Real Estate	0.2%	0.5%	0.9%	0.5%	0.5%	0.1%	0.0%	
Utilities	0.4%	0.8%	1.0%	0.2%	0.2%	0.0%	0.0%	

Leaders (AAA,AA) 33%
Average (A, BBB,BB) 62%
Laggards (B,CCC) 5%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 1%
Orange Flag 30%
Yellow Flag 25%
Green Flag 43%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2021

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%
53	177	152	Scope 1 reported (vs estimated)	91%
			Scope2 reported (vs estimated)	87%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon Intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	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)	149
Gas (MMBOE)	0.0014
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	212.2
Thermal Coal	272.2
Oil	616.4
Gas	423.2
Total	1 566.0

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	272.2
Oil Sands	172.7
Shale Oil or Shale Gas	98.6
Sum High Impact Reserves	543.5
Other	1 022.5

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	5.5%	4.8%
Some efforts	79.4%	68.4%
Limited efforts/Information	5.1%	3.6%
No effort/No evidence	9.8%	23.2%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	6.1
Low carbon transition management Score	5.3
Operational Transition	6.4%
Production Transition	6.4%
Neutral	77.4%
Solutions	7.3%

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	4.8%
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Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	8.7%	Liquid Fuel	0.8%	Natural Gas	36.1%
Nuclear	18.9%	Renewables	11.4%	Thermal Coal	24.2%

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%	23%
20-49.9%	8%
50-100%	2%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	11.1%	Energy Efficiency	30.9%	Green Building	2.5%
Pollution Prevention	5.0%	Sustainable Water	4.4%	Sustainable Agriculture	0.3%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.7%	Energy Efficiency	4.1%	Green Building	0.4%
Pollution Prevention	0.2%	Sustainable Water	0.1%	Sustainable Agriculture	0.1%

Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo 5.4%

Physical Risk Corporate

1. Physical Risk drivers by fund - High Climate Change Scenario 2030

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

To allow comparison with a benchmark, we have rebased to 100

SeaLevelRise	2%
Coldwave	23%
Flood	2%
Heatwave	8%
Hurricane	6%
WaterStress	44%
Wildfire	15%

2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.), risks

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	2.3%	46.2%	51.5%	87.2%	8.5%	4.2%
Carbon Emissions	1.7%	35.4%	62.9%	77.6%	18.0%	4.4%
Electronic Waste	2.9%	10.0%	87.1%	94.0%	0.7%	5.3%
Opportunities in Green Building	2.3%	43.0%	54.6%	98.1%	1.3%	0.7%
Opp's in Renewable Energy	4.5%	81.7%	13.7%	98.0%	0.9%	1.2%
Packaging Material & Waste	15.2%	65.8%	19.0%	87.4%	0.0%	12.6%
Water Stress	9.3%	85.0%	5.7%	59.9%	30.6%	9.6%
Toxic Emissions & Waste				55.3%	33.1%	11.6%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

Alignment Degree	2.9°C
Coverage	96.3%

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

Alignment Trajectory in % Weight	
<1.5°C	26.9%
1.5-2°C	17.5%
2-3°C	12.8%
>3°C	42.8%

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

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Lyxor Nasdaq-100 UCITS ETF -December 2021

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- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results

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

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website [Lyxor.com](https://www.lyxor.com).

The exclusion described above is applied to the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition

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_{2e} / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

- In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

- In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2021

ESG score	Environmental	Social	Governance
5.1	6.1	5.2	4.6

Portfolio rated 100%
Nb Securities rated 101

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		6.1	16.3%		0.0	0.0%
	Climat Change	8.2	4.5%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.4	8.0%	Natural Resource	0.0	0.0%
	Natural Capital	6.1	1.9%			
	Pollution & Waste	4.3	1.8%			
Social		5.2	45.1%		0.0	0.0%
	Human Capital	4.0	23.7%	Human Capital	0.0	0.0%
	Product Liability	6.3	17.4%	Economic Environment	0.0	0.0%
	Social Opportunities	4.8	1.4%			
	Stakeholder Opposition	7.7	2.6%			
Governance		4.6	38.6%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services		0.2%	0.2%	7.9%	4.3%	5.8%		
Consumer Discretionary			5.3%	8.8%	0.9%	0.7%	0.1%	
Consumer Staples		1.9%		2.9%		0.3%		
Health Care		2.4%	0.7%	1.6%	0.9%			
Industrials		1.2%	0.8%	0.8%				
Information Technology	18.3%	7.5%	4.9%	16.1%	3.5%	0.4%		
Utilities		0.2%	0.7%					

Leaders (AAA,AA)
Average (A, BBB,BB)
Laggards (B,CCC)

32%
60%
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 42%
Yellow Flag 25%
Green Flag 32%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2021

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	99%
9	60	46	Scope 1 reported (vs estimated)	98%
			Scope2 reported (vs estimated)	68%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon Intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	12.6%	1.0%
Some efforts	75.2%	70.5%
Limited efforts/Information	4.5%	0.3%
No effort/No evidence	7.6%	28.2%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	6.5
Low carbon transition management Score	5.2
Operational Transition	1.9%
Production Transition	1.9%
Neutral	80.2%
Solutions	16.1%

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	0.9%
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Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	1.1%	Liquid Fuel	0.1%	Natural Gas	17.5%
Nuclear	58.8%	Renewables	4.8%	Thermal Coal	17.6%

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%	27%
20-49.9%	16%
50-100%	4%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	8.0%	Energy Efficiency	47.1%	Green Building	0.0%
Pollution Prevention	1.0%	Sustainable Water	2.8%	Sustainable Agriculture	0.0%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.4%	Energy Efficiency	9.3%	Green Building	0.0%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo 9.8%

Physical Risk Corporate

1. Physical Risk drivers by fund - High Climate Change Scenario 2030

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

To allow comparison with a benchmark, we have rebased to 100

SeaLevelRise	1%
Coldwave	21%
Flood	2%
Heatwave	7%
Hurricane	3%
WaterStress	48%
Wildfire	17%

2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.), risks

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	1.3%	26.3%	72.4%	95.2%	4.8%	
Carbon Emissions	0.1%	25.1%	74.7%	79.2%	20.7%	0.1%
Electronic Waste	0.6%	8.6%	90.7%	89.1%		10.9%
Opportunities in Green Building	0.4%	46.5%	53.1%	100.0%		
Opp's in Renewable Energy	3.3%	86.7%	10.0%	99.1%	0.5%	0.4%
Packaging Material & Waste	11.3%	76.4%	12.4%	94.7%		5.3%
Water Stress	5.4%	91.5%	3.0%	70.5%	25.3%	4.1%
Toxic Emissions & Waste				63.2%	31.8%	5.0%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

Alignment Degree	<1.5°C
Coverage	96.6%

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

Alignment Trajectory in % Weight	
<1.5°C	33.3%
1.5-2°C	7.8%
2-3°C	15.2%
>3°C	43.8%

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Disclaimer

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Lyxor EURO STOXX Banks (DR) UCITS ETF -December 2021

Provision of environmental, social and governance (ESG) information – in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)

1. Description of ESG criteria

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](https://www.lyxor.com) and is revised each year.

Integration of sustainability risks by Lyxor in its investment decisionmaking processes (management of collective, individual investments or investment advices) relying on practices described in the policies set forth on its website <https://www.lyxor.com/en/policies-and-regulatory-notice> (Socially Responsible Investor Policy, Climate Policy, Due Diligence Policy, Policy for Preventing and Monitoring Controversies, Voting Policy, Remuneration Policy).

The elements of Lyxor's responsible investment policy described below are applicable to this fund:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them

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, German & Luxembourgish Funds (Fonds Communs de Placement – FCP) and SICAV (*)

•Securities of issuers domiciled in Europe: in order to prevent excessive costs inherent in the voting process, Lyxor participates in general meetings when the consolidated holding represents more than 0.10% of the company's capital

•Securities of issuers domiciled in the United States: Lyxor will exercise its right to vote on its largest consolidated holdings

•Securities of issuers domiciled in Japan: Lyxor will exercise its right to vote on its largest consolidated holdings

(*) Except the vehicles using a method of synthetic replication which are designed to track a financial exposure through a performance swap.

This fund applies an active ownership.

In terms of engagement, Lyxor has defined an engagement policy that is structured around three axes: an engagement related to general meetings, an engagement related to environmental, social and/or governance issues, and an engagement related to climate. This third axis comprises four engagement campaigns:

•The first campaign related to the Climate Action 100+ initiative, committing Lyxor to ask companies to improve their governance on climate change, reduce their greenhouse gas emissions and strengthen their financial climate-related communication through the implementation of the TCFD (Task Force on Climate-Related Financial Disclosure) recommendations.

•The second campaign related to plastic and circular economy.

•The third campaign related to localized water management.

•The fourth campaign related to responsible cleantech.

This fund is part of the following campaigns: Corporate Governance, ESG, General meeting

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

•Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).

•Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns

•Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.

•Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.

•Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.

•In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,

•In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results

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](https://www.lyxor.com)

Active Ownership - Operational set up:

In addition to the internal analysis carried out, Lyxor uses the services of ISS (Institutional Shareholder Services), as a proxy advisor.

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.

Engagement policy:

To carry out its engagement campaigns, Lyxor can:

(i) organize one-on-one meetings with management, board members, investor relations, sustainable development teams or any person within the company who can provide answers to the issue;

(ii) partner with other management companies to gain greater leverage with targeted companies; (iii) join working groups or initiatives specializing in certain areas.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies

In terms of engagement, the details are presented below.

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website [Lyxor.com](https://www.lyxor.com).

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

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

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- Portfolio carbon footprint:

•Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

•Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2021

ESG score	Environmental	Social	Governance
5.6	8.6	5.0	5.5

Portfolio rated 100%
Nb Securities rated 22

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		8.6	12.9%		0.0	0.0%
	Climat Change	8.6	12.9%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	0.0	0.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
Social		5.0	54.0%		0.0	0.0%
	Human Capital	5.9	15.3%	Human Capital	0.0	0.0%
	Product Liability	4.6	27.3%	Economic Environment	0.0	0.0%
	Social Opportunities	4.8	11.4%			
	Stakeholder Opposition	0.0	0.0%			
Governance		5.5	33.1%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Financials	25.9%	52.5%	18.9%	1.8%	1.0%			

Leaders (AAA,AA)
Average (A, BBB,BB)
Laggards (B,CCC)

78%
22%
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 32%
Yellow Flag 49%
Green Flag 20%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2021

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	3	3	Scope 1 reported (vs estimated)	100%
			Scope2 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 CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon Intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	5.4%	1.4%
Some efforts	94.6%	98.6%
Limited efforts/Information	0.0%	0.0%
No effort/No evidence	0.0%	0.0%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	6.6
Low carbon transition management Score	5.6
Operational Transition	0.0%
Production Transition	0.0%
Neutral	100.0%
Solutions	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%	Sustainable Agriculture	0.0%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.0%	Energy Efficiency	0.0%	Green Building	0.0%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo

0.0%

Physical Risk Corporate

1. Physical Risk drivers by fund - High Climate Change Scenario 2030

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

To allow comparison with a benchmark, we have rebased to 100

SeaLevelRise	6%
Coldwave	30%
Flood	2%
Heatwave	8%
Hurricane	2%
WaterStress	47%
Wildfire	4%

2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.), risks

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	12.1%	83.8%	4.1%	100.0%		
Carbon Emissions	1.0%	57.1%	41.9%	100.0%		
Electronic Waste	1.2%	9.9%	88.9%	100.0%		
Opportunities in Green Building	2.8%	57.3%	40.0%	100.0%		
Opp's in Renewable Energy	7.5%	74.3%	18.3%	100.0%		
Packaging Material & Waste	12.2%	11.9%	75.9%	100.0%		
Water Stress	23.2%	58.9%	18.0%	100.0%		
Toxic Emissions & Waste				100.0%		

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

Alignment Degree	2.7°C
Coverage	99.2%

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

Alignment Trajectory in % Weight	
<1.5°C	16.4%
1.5-2°C	26.3%
2-3°C	17.1%
>3°C	40.1%

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Voting Activity

By exercising its voting rights, Lyxor can contribute to improve the economic and financial performance of the companies in which it invests on behalf of its clients, with the aim of encouraging the adoption of best practices and mitigate the risk of business failure.

Data presented below reflects the exercise of Lyxor's voting rights since January 1st.

Meeting overview

This table details the number of General Meetings in which Lyxor participated compared to all those held by issuers included in the fund.

Number of meetings	27
Number of Voted Meetings	26
Participation rate at General Meetings	96.3%

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
Capitalization	100.0%	0.0%	0.0%
Routine/Business	100.0%	0.0%	0.0%
Miscellaneous	100.0%	0.0%	0.0%
Directors Related	89.3%	10.7%	0.0%
Other/Misc	100.0%	0.0%	0.0%
Non-Salary Comp.	94.9%	2.0%	3.0%
Shareholders Proposals	60.0%	40.0%	0.0%
Reorg. and Mergers	100.0%	0.0%	0.0%

Breakdown by country

In 2021, the Lyxor' voting scope was issuers domiciled in Europe, in United States and in Japan.

The data details the geographical distribution of the General Meetings at which the Lyxor EURO STOXX Banks (DR) UCITS ETF fund participated during the financial year.

Ireland	3.8%
Austria	15.4%
Spain	19.2%
Italy	23.1%
Netherlands	7.7%
Belgium	3.8%
France	19.2%
Germany	7.7%

Engagement

This fund is part of the following campaigns: Corporate Governance, ESG, General meeting

ESG: The consideration of environmental, social and/or governance issues is at the heart of Lyxor's responsible investor strategy. Lyxor therefore considers that it is the responsibility of the Board to supervise the definition of the company's non-financial and climate risks and opportunities, as well as the strategy implemented by management with regards to this risk/opportunity analysis. The objective of Lyxor on this type of engagement is to work with companies to encourage them to improve their Corporate Social Responsibility practices.

Corporate Governance: Outside the general assembly period, Lyxor promotes regular dialogue with companies on corporate governance issues such as changes in the composition of the Board and its committees, succession plans, the role and functions of the lead director, changes in the remuneration policy, etc.

Engagement overview over the year

The table shows the number of engagement campaigns conducted by Lyxor during the year compared to the number of issuers present in the fund.

Number of companies under engagement	9
Number of engagement	11
Number of companies under engagement / Number of companies in the fund	41%

Breakdown by country

The data present the geographical breakdown of the issuers concerned by an engagement campaign over the financial year by the fund.

Italy	9%
France	36%
Netherlands	9%
Spain	27%
Germany	9%
Austria	9%

Breakdown by engagement campaigns carried out by the fund over the year

For the year, the fund participated in the various engagement campaigns presented below and conducted by Lyxor.

For more details on Lyxor's engagement activities, an annual report is available on the Lyxor website: <https://www.lyxor.com/en/socially-responsible-investment>

ESG	55%
Corporate Governance Roadshow	27%
General Meeting	18%

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Lyxor ESG Euro Corporate Bond (DR) UCITS ETF -December 2021

Provision of environmental, social and governance (ESG) information – in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)

1. Description of ESG criteria

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](https://www.lyxor.com) and is revised each year.

Integration of sustainability risks by Lyxor in its investment decisionmaking processes (management of collective, individual investments or investment advices) relying on practices described in the policies set forth on its website <https://www.lyxor.com/en/policies-and-regulatory-notice> (Socially Responsible Investor Policy, Climate Policy, Due Diligence Policy, Policy for Preventing and Monitoring Controversies, Voting Policy, Remuneration Policy).

The Fund promotes environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 (SFDR).

Environmental and/or social characteristics promoted by the Fund are met through the investment process. For further information in relation such characteristics, please refer to the prospectus of the Fund.

The elements of Lyxor's responsible investment policy described below are applicable to this fund:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them

In terms of engagement, Lyxor has defined an engagement policy that is structured around three axes: an engagement related to general meetings, an engagement related to environmental, social and/or governance issues, and an engagement related to climate. This third axis comprises four engagement campaigns:

- The first campaign related to the Climate Action 100+ initiative, committing Lyxor to ask companies to improve their governance on climate change, reduce their greenhouse gas emissions and strengthen their financial climate-related communication through the implementation of the TCFD (Task Force on Climate-Related Financial Disclosures) recommendations.

- The second campaign related to plastic and circular economy.

- The third campaign related to localized water management.

- The fourth campaign related to responsible cleantech.

This fund is part of the following campaigns: ESG, Climate Action 100+, Corporate Governance, Localized Water Management, Plastic & Circular Economy, Responsible Cleantech

This fund applies an ESG selection.

This approach involves the selection or weighting of the best performing or most improved companies or assets as identified by ESG analysis, within a defined investment universe. This approach includes Best-in-Class, best-in-universe, and best-effort.

The fund applies on the financial exposure an exclusion of issuers associated with serious and repeated violations of the United Nations Global Compact Principles and regulatory requirements related to controversial sectors and products. This exclusion list is completed by a list of firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons).

LYXOR also excludes companies involved in activities or sectors deemed as controversial and/or having the majority of their income from sector with important ESG risk (weapons, gambling, tobacco, nuclear, coal...).

This fund has been awarded the SRI label. Created by the French Finance Ministry, the "SRI Label" is a guarantee for European investors on the quality and the robustness of the ESG investment process, transparency and reporting. It was issued at the end of a strict labelling process led by an independent accredited labelling body.

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).

- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns

- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.

- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.

- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.

- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,

- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results

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.

Engagement policy:

To carry out its engagement campaigns, Lyxor can:

(i) organize one-on-one meetings with management, board members, investor relations, sustainable development teams or any person within the company who can provide answers to the issue;

(ii) partner with other management companies to gain greater leverage with targeted companies; (iii) join working groups or initiatives specializing in certain areas.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies

The exclusion described above is applied to the financial exposure of the fund.

In terms of engagement, the details are presented below.

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website [Lyxor.com](https://www.lyxor.com).

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

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2021

ESG score	Environmental	Social	Governance
5.7	7.1	5.2	5.5

Portfolio rated 100%
Nb Securities rated 2 168

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		7.1	18.2%		0.0	0.0%
	Climat Change	8.1	9.2%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	6.1	4.0%	Natural Resource	0.0	0.0%
	Natural Capital	6.5	2.7%			
	Pollution & Waste	5.9	2.3%			
Social		5.2	45.5%		0.0	0.0%
	Human Capital	5.3	18.4%	Human Capital	0.0	0.0%
	Product Liability	5.2	20.4%	Economic Environment	0.0	0.0%
	Social Opportunities	4.9	6.1%			
	Stakeholder Opposition	6.7	0.7%			
Governance		5.5	36.3%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Non-sector mapped		4.0%	1.5%					
Communication Services	0.6%	3.0%	2.5%	1.0%				
Consumer Discretionary	0.5%	1.4%	2.4%	1.1%				
Consumer Staples	1.2%	2.3%	0.6%	0.4%				
Energy			0.1%					
Financials	7.6%	21.1%	17.5%	4.1%				
Health Care	0.2%	0.5%	2.0%	1.4%				
Industrials	1.3%	3.7%	2.8%	0.6%				
Information Technology	0.9%	2.1%	0.6%	0.1%				
Materials	0.4%	0.9%	1.5%	0.2%				
Real Estate	1.8%	1.1%	1.0%	0.8%				
Utilities	0.3%	0.9%	1.7%					

Leaders (AAA,AA)
Average (A, BBB,BB)
Laggards (B,CCC)

56%
44%
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 26%
Yellow Flag 35%
Green Flag 38%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2021

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%
45	147	99	Scope 1 reported (vs estimated)	99%
			Scope2 reported (vs estimated)	95%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	1%
Thermal Coal	0%
Natural Gaz	1%
Oil	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)	0.0001
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	3.9
Thermal Coal	0.0
Oil	20.7
Gas	37.9
Total	62.5

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	62.5

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Ennergy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	3.6%	4.9%
Some efforts	87.7%	84.6%
Limited efforts/Information	5.3%	2.9%
No effort/No evidence	2.1%	7.5%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	6.3
Low carbon transition management Score	5.9
Operational Transition	5.4%
Production Transition	5.4%
Neutral	85.4%
Solutions	3.3%

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	2.0%
--	------

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	8.1%	Liquid Fuel	0.0%	Natural Gas	32.4%
Nuclear	2.4%	Renewables	52.6%	Thermal Coal	4.5%

Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	17%
20-49.9%	4%
50-100%	3%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	6.9%	Energy Efficiency	18.4%	Green Building	5.4%
Pollution Prevention	6.0%	Sustainable Water	5.3%	Sustainable Agriculture	0.2%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	0.5%	Energy Efficiency	1.8%	Green Building	2.1%
Pollution Prevention	0.2%	Sustainable Water	0.3%	Sustainable Agriculture	0.0%

Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo 4.7%

Physical Risk Corporate

1. Physical Risk drivers by fund - High Climate Change Scenario 2030

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

To allow comparison with a benchmark, we have rebased to 100

SeaLevelRise	3%
Coldwave	29%
Flood	2%
Heatwave	8%
Hurricane	3%
WaterStress	44%
Wildfire	9%

2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.), risks

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	6.9%	78.2%	14.8%	89.6%	9.0%	1.4%
Carbon Emissions	0.9%	39.4%	59.7%	83.5%	14.2%	2.3%
Electronic Waste	1.3%	7.8%	90.9%	99.5%	0.1%	0.4%
Opportunities in Green Building	1.7%	41.6%	56.7%	94.4%	3.2%	2.5%
Opp's in Renewable Energy	3.4%	78.8%	17.7%	98.5%	1.2%	0.3%
Packaging Material & Waste	8.3%	36.1%	55.6%	89.3%		10.7%
Water Stress	17.1%	76.6%	6.3%	70.2%	21.7%	8.1%
Toxic Emissions & Waste				74.7%	16.6%	8.8%

Temperature – Alignment of the portfolio with the Paris Agreement

The coverage of the alignment measurement under different climate scenarios is insufficient for the fund.

Engagement

This fund is part of the following campaigns: ESG, Climate Action 100+, Corporate Governance, Localized Water Management, Plastic & Circular Economy, Responsible Cleantech

Climate Action 100+: In 2018, Lyxor joined the Climate Action 100+, an international initiative led by investors to engage systemically with important greenhouse gas emitters and other companies across the global economy that have significant opportunities to drive the clean energy transition and help achieve the goals of the Paris Agreement.

Through this initiative, Lyxor aims to obtain commitments from the Boards of Directors or Supervisory Boards and/or key executives in order to:

1. Implement a strong governance framework that clearly articulates the Board's responsibility and oversight for climate risks;
2. Take action to reduce greenhouse gas emissions across the value chain, in line with the Paris Agreement's goal of limiting global average temperature increase to well below 2°C above pre-industrial levels and to move, as far as possible, to a 1.5°C trajectory. This implies the ambition to achieve the goal of carbon neutrality (net zero emissions) by 2050;
3. Improve reporting in accordance with the final recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD) and the Global Investor Coalition on Climate Change (if applicable) to enable investors to assess the robustness of corporate strategies against a range of climate scenarios, including well below 2°C, and to improve investment decision-making.

ESG: The consideration of environmental, social and/or governance issues is at the heart of Lyxor's responsible investor strategy. Lyxor therefore considers that it is the responsibility of the Board to supervise the definition of the company's non-financial and climate risks and opportunities, as well as the strategy implemented by management with regards to this risk/opportunity analysis. The objective of Lyxor on this type of engagement is to work with companies to encourage them to improve their Corporate Social Responsibility practices.

Corporate Governance: Outside the general assembly period, Lyxor promotes regular dialogue with companies on corporate governance issues such as changes in the composition of the Board and its committees, succession plans, the role and functions of the lead director, changes in the remuneration policy, etc.

Plastic & Circular Economy: Lyxor joined a collaborative engagement campaign on the theme of plastic and the circular economy. The objective is to understand with key players what the stakes of plastic are and how to integrate the associated risks throughout the value chain.

Throughout this initial three-year engagement campaign, Lyxor and the various stakeholders are addressing key issues, such as life-cycle analysis, which is crucial in establishing a circular economy, or the quality of recycled materials and the confidence in the material, one of the main challenges to increase the use of recycled plastics. In addition to assessing the commitment of companies, Lyxor explores practical issues regarding the establishment of a circular economy and exchanges on best market practices in order to find sustainable and accessible solutions for all stakeholders.

Responsible Cleantech: Lyxor initiated in 2020 a thematic campaign on clean and responsible technologies. The objective of this engagement campaign is to implement a holistic approach to assess and manage ESG risks associated with the development of this type of technology.

In addition to assessing companies' practices, this campaign aims to identify potential points of vigilance and improvement and work together in the search for sustainable solutions. More specifically, this thematic commitment aims to:

- Apply a life-cycle approach to clean technology products;
- Catalyze more sustainable production of some of the most popular cleantech solutions;
- Explore ways to more effectively address environmental and social risks in production and supply chain.

Localized Water Management: Aware of the growing challenge of water management, Lyxor launched a collaborative thematic engagement campaign on water management in 2020. Most companies are aware of the importance of water management issues but do not make them a priority. The objective of this campaign is to remedy this phenomenon so that all companies can integrate these issues throughout their value chain. The starting point for good management of water-related issues is to properly map the risks and associated impacts that fall under the direct and indirect control of companies.

In addition to assessing companies' practices, the idea is to mobilize them more on this topic, in other words, to ensure that companies' approach to water risk assessment and management:

- Proactively and effectively contributes to long-term business continuity;
- Is environmentally sustainable;
- Respects the development needs of the countries concerned.

Engagement overview over the year

The table shows the number of engagement campaigns conducted by Lyxor during the year compared to the number of issuers present in the fund.

Number of companies under engagement	49
Number of engagement	70
Number of companies under engagement / Number of companies in the fund	18%

Breakdown by country

The data present the geographical breakdown of the issuers concerned by an engagement campaign over the financial year by the fund.

Germany	21%
Ireland	3%
France	47%
United Kingdom	3%
Spain	11%
Japan	4%
Italy	1%
Netherlands	3%
Austria	1%
Belgium	3%
Finland	1%

Breakdown by engagement campaigns carried out by the fund over the year

For the year, the fund participated in the various engagement campaigns presented below and conducted by Lyxor.

For more details on Lyxor's engagement activities, an annual report is available on the Lyxor website: <https://www.lyxor.com/en/socially-responsible-investment>

Plastic & Circular Economy	11%
ESG	46%
Corporate Governance Roadshow	14%
General Meeting	24%
Climate Action 100+	1%
Responsible Cleantech	3%

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Lyxor ESG Euro Corporate Bond Ex Financials (DR) UCITS ETF -December 2021

Provision of environmental, social and governance (ESG) information – in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)

1. Description of ESG criteria

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](https://www.lyxor.com) and is revised each year.

Integration of sustainability risks by Lyxor in its investment decisionmaking processes (management of collective, individual investments or investment advices) relying on practices described in the policies set forth on its website <https://www.lyxor.com/en/policies-and-regulatory-notice> (Socially Responsible Investor Policy, Climate Policy, Due Diligence Policy, Policy for Preventing and Monitoring Controversies, Voting Policy, Remuneration Policy).

The Fund promotes environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 (SFDR).

Environmental and/or social characteristics promoted by the Fund are met through the investment process. For further information in relation such characteristics, please refer to the prospectus of the Fund.

The elements of Lyxor's responsible investment policy described below are applicable to this fund:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them

In terms of engagement, Lyxor has defined an engagement policy that is structured around three axes: an engagement related to general meetings, an engagement related to environmental, social and/or governance issues, and an engagement related to climate. This third axis comprises four engagement campaigns:

- The first campaign related to the Climate Action 100+ initiative, committing Lyxor to ask companies to improve their governance on climate change, reduce their greenhouse gas emissions and strengthen their financial climate-related communication through the implementation of the TCFD (Task Force on Climate-Related Financial Disclosure) recommendations.

- The second campaign related to plastic and circular economy.

- The third campaign related to localized water management.

- The fourth campaign related to responsible cleantech.

This fund is part of the following campaigns: ESG, Climate Action 100+, Corporate Governance, Localized Water Management, Plastic & Circular Economy, Responsible Cleantech

This fund applies an ESG selection.

This approach involves the selection or weighting of the best performing or most improved companies or assets as identified by ESG analysis, within a defined investment universe. This approach includes Best-in-Class, best-in-universe, and best-effort.

The fund applies on the financial exposure an exclusion of issuers associated with serious and repeated violations of the United Nations Global Compact Principles and regulatory requirements related to controversial sectors and products. This exclusion list is completed by a list of firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons).

LYXOR also excludes companies involved in activities or sectors deemed as controversial and/or having the majority of their income from sector with important ESG risk (weapons, gambling, tobacco, nuclear, coal...).

This fund has been awarded the SRI label. Created by the French Finance Ministry, the "SRI Label" is a guarantee for European investors on the quality and the robustness of the ESG investment process, transparency and reporting. It was issued at the end of a strict labelling process led by an independent accredited labelling body.

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).

- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns

- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.

- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.

- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.

- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,

- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results

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.

Engagement policy:

To carry out its engagement campaigns, Lyxor can:

(i) organize one-on-one meetings with management, board members, investor relations, sustainable development teams or any person within the company who can provide answers to the issue;

(ii) partner with other management companies to gain greater leverage with targeted companies; (iii) join working groups or initiatives specializing in certain areas.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies

The exclusion described above is applied to the financial exposure of the fund.

In terms of engagement, the details are presented below.

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website [Lyxor.com](https://www.lyxor.com).

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

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2021

ESG score	Environmental	Social	Governance
5.6	6.8	5.3	5.3

Portfolio rated 100%
Nb Securities rated 1 154

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		6.8	22.0%		0.0	0.0%
	Climat Change	8.3	7.0%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	6.0	4.7%	Natural Resource	0.0	0.0%
	Natural Capital	6.5	5.6%			
	Pollution & Waste	5.8	4.8%			
Social		5.3	39.9%		0.0	0.0%
	Human Capital	4.9	19.5%	Human Capital	0.0	0.0%
	Product Liability	5.5	15.4%	Economic Environment	0.0	0.0%
	Social Opportunities	6.0	3.5%			
	Stakeholder Opposition	6.7	1.5%			
Governance		5.3	38.0%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Non-sector mapped			0.4%					
Communication Services	1.3%	6.1%	5.2%	2.1%				
Consumer Discretionary	1.0%	2.7%	4.9%	2.6%				
Consumer Staples	2.5%	4.6%	1.3%	0.9%				
Energy			0.1%	0.4%				
Financials	3.1%	3.1%	6.5%	3.8%				
Health Care	0.4%	1.0%	4.0%	3.8%				
Industrials	2.7%	7.5%	5.1%	1.2%				
Information Technology	1.9%	4.2%	1.2%	1.2%				
Materials	0.9%	1.9%	3.1%	0.4%				
Real Estate		0.7%						
Utilities	0.7%	1.9%	3.5%					

Leaders (AAA,AA)
Average (A, BBB, BB)
Laggards (B, CCC)

48%
52%
0%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

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 31%
Yellow Flag 31%
Green Flag 38%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2021

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%
90	210	185	Scope 1 reported (vs estimated)	99%
			Scope2 reported (vs estimated)	95%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon Intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	2%
Thermal Coal	0%
Natural Gaz	1%
Oil	1%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0002
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	7.9
Thermal Coal	0.0
Oil	42.1
Gas	77.1
Total	127.1

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	127.1

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	2.2%	10.0%
Some efforts	89.0%	77.8%
Limited efforts/Information	3.5%	5.9%
No effort/No evidence	2.6%	6.3%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	6.0
Low carbon transition management Score	6.4
Operational Transition	10.9%
Production Transition	10.9%
Neutral	69.9%
Solutions	6.6%

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	4.0%
--	------

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	8.1%	Liquid Fuel	0.0%	Natural Gas	32.4%
Nuclear	2.4%	Renewables	52.6%	Thermal Coal	4.5%

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%	32%
20-49.9%	8%
50-100%	1%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	14.1%	Energy Efficiency	36.2%	Green Building	3.0%
Pollution Prevention	12.3%	Sustainable Water	10.8%	Sustainable Agriculture	0.4%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	1.1%	Energy Efficiency	3.3%	Green Building	0.2%
Pollution Prevention	0.4%	Sustainable Water	0.6%	Sustainable Agriculture	0.0%

Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo 5.1%

Physical Risk Corporate

1. Physical Risk drivers by fund - High Climate Change Scenario 2030

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

To allow comparison with a benchmark, we have rebased to 100

SeaLevelRise	3%
Coldwave	29%
Flood	3%
Heatwave	8%
Hurricane	4%
WaterStress	45%
Wildfire	10%

2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.), risks

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	2.8%	73.1%	24.1%	78.4%	18.4%	3.2%
Carbon Emissions	1.2%	41.3%	57.5%	77.3%	17.9%	4.8%
Electronic Waste	1.3%	8.5%	90.2%	98.0%	0.5%	1.5%
Opportunities in Green Building	1.6%	46.4%	52.0%	99.9%	0.1%	
Opp's in Renewable Energy	2.5%	81.5%	16.0%	96.9%	2.5%	0.6%
Packaging Material & Waste	8.2%	48.2%	43.6%	77.7%		22.3%
Water Stress	10.0%	85.9%	4.1%	51.0%	32.5%	16.5%
Toxic Emissions & Waste				45.9%	35.8%	18.2%

Temperature – Alignment of the portfolio with the Paris Agreement

The coverage of the alignment measurement under different climate scenarios is insufficient for the fund.

Engagement

This fund is part of the following campaigns: ESG, Climate Action 100+, Corporate Governance, Localized Water Management, Plastic & Circular Economy, Responsible Cleantech

Climate Action 100+: In 2018, Lyxor joined the Climate Action 100+, an international initiative led by investors to engage systemically with important greenhouse gas emitters and other companies across the global economy that have significant opportunities to drive the clean energy transition and help achieve the goals of the Paris Agreement.

Through this initiative, Lyxor aims to obtain commitments from the Boards of Directors or Supervisory Boards and/or key executives in order to:

1. Implement a strong governance framework that clearly articulates the Board's responsibility and oversight for climate risks;
2. Take action to reduce greenhouse gas emissions across the value chain, in line with the Paris Agreement's goal of limiting global average temperature increase to well below 2°C above pre-industrial levels and to move, as far as possible, to a 1.5°C trajectory. This implies the ambition to achieve the goal of carbon neutrality (net zero emissions) by 2050;
3. Improve reporting in accordance with the final recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD) and the Global Investor Coalition on Climate Change (if applicable) to enable investors to assess the robustness of corporate strategies against a range of climate scenarios, including well below 2°C, and to improve investment decision-making.

ESG: The consideration of environmental, social and/or governance issues is at the heart of Lyxor's responsible investor strategy. Lyxor therefore considers that it is the responsibility of the Board to supervise the definition of the company's non-financial and climate risks and opportunities, as well as the strategy implemented by management with regards to this risk/opportunity analysis. The objective of Lyxor on this type of engagement is to work with companies to encourage them to improve their Corporate Social Responsibility practices.

Corporate Governance: Outside the general assembly period, Lyxor promotes regular dialogue with companies on corporate governance issues such as changes in the composition of the Board and its committees, succession plans, the role and functions of the lead director, changes in the remuneration policy, etc.

Plastic & Circular Economy: Lyxor joined a collaborative engagement campaign on the theme of plastic and the circular economy. The objective is to understand with key players what the stakes of plastic are and how to integrate the associated risks throughout the value chain.

Throughout this initial three-year engagement campaign, Lyxor and the various stakeholders are addressing key issues, such as life-cycle analysis, which is crucial in establishing a circular economy, or the quality of recycled materials and the confidence in the material, one of the main challenges to increase the use of recycled plastics. In addition to assessing the commitment of companies, Lyxor explores practical issues regarding the establishment of a circular economy and exchanges on best market practices in order to find sustainable and accessible solutions for all stakeholders.

Responsible Cleantech: Lyxor initiated in 2020 a thematic campaign on clean and responsible technologies. The objective of this engagement campaign is to implement a holistic approach to assess and manage ESG risks associated with the development of this type of technology.

In addition to assessing companies' practices, this campaign aims to identify potential points of vigilance and improvement and work together in the search for sustainable solutions. More specifically, this thematic commitment aims to:

- Apply a life-cycle approach to clean technology products;
- Catalyze more sustainable production of some of the most popular cleantech solutions;
- Explore ways to more effectively address environmental and social risks in production and supply chain.

Localized Water Management: Aware of the growing challenge of water management, Lyxor launched a collaborative thematic engagement campaign on water management in 2020. Most companies are aware of the importance of water management issues but do not make them a priority. The objective of this campaign is to remedy this phenomenon so that all companies can integrate these issues throughout their value chain. The starting point for good management of water-related issues is to properly map the risks and associated impacts that fall under the direct and indirect control of companies.

In addition to assessing companies' practices, the idea is to mobilize them more on this topic, in other words, to ensure that companies' approach to water risk assessment and management:

- Proactively and effectively contributes to long-term business continuity;
- Is environmentally sustainable;
- Respects the development needs of the countries concerned.

Engagement overview over the year

The table shows the number of engagement campaigns conducted by Lyxor during the year compared to the number of issuers present in the fund.

Number of companies under engagement	30
Number of engagement	48
Number of companies under engagement / Number of companies in the fund	21%

Breakdown by country

The data present the geographical breakdown of the issuers concerned by an engagement campaign over the financial year by the fund.

Germany	25%
France	54%
Spain	10%
Japan	4%
United Kingdom	2%
Belgium	4%

Breakdown by engagement campaigns carried out by the fund over the year

For the year, the fund participated in the various engagement campaigns presented below and conducted by Lyxor.

For more details on Lyxor's engagement activities, an annual report is available on the Lyxor website: <https://www.lyxor.com/en/socially-responsible-investment>

Plastic & Circular Economy	17%
ESG	40%
General Meeting	25%
Corporate Governance Roadshow	15%
Climate Action 100+	2%
Responsible Cleantech	2%

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Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS ETF -December 2021

Provision of environmental, social and governance (ESG) information – in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)

1. Description of ESG criteria

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](https://www.lyxor.com) and is revised each year.

Integration of sustainability risks by Lyxor in its investment decisionmaking processes (management of collective, individual investments or investment advices) relying on practices described in the policies set forth on its website <https://www.lyxor.com/en/policies-and-regulatory-notice> (Socially Responsible Investor Policy, Climate Policy, Due Diligence Policy, Policy for Preventing and Monitoring Controversies, Voting Policy, Remuneration Policy).

The elements of Lyxor's responsible investment policy described below are applicable to this fund:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them

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).

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results

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

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website [Lyxor.com](https://www.lyxor.com).

The exclusion described above is applied to the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

After carefully analyzing the Indicators and data available to take into account and measure the transition risks that climate change poses to Issuers, Lyxor will not report on those matters at this time. We will work with our external providers in order to enhance our knowledge to report and better reflect the risk of transition in the coming years.

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Lyxor Commodities Refinitiv/CoreCommodity CRB EX-Energy TR UCITS ETF -December 2021

Provision of environmental, social and governance (ESG) information – in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)

1. Description of ESG criteria

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](https://www.lyxor.com) and is revised each year.

Integration of sustainability risks by Lyxor in its investment decisionmaking processes (management of collective, individual investments or investment advices) relying on practices described in the policies set forth on its website <https://www.lyxor.com/en/policies-and-regulatory-notice> (Socially Responsible Investor Policy, Climate Policy, Due Diligence Policy, Policy for Preventing and Monitoring Controversies, Voting Policy, Remuneration Policy).

The elements of Lyxor's responsible investment policy described below are applicable to this fund:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them

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).

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results

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

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website [Lyxor.com](https://www.lyxor.com).

The exclusion described above is applied to the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

After carefully analyzing the Indicators and data available to take into account and measure the transition risks that climate change poses to Issuers, Lyxor will not report on those matters at this time. We will work with our external providers in order to enhance our knowledge to report and better reflect the risk of transition in the coming years.

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Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 1-3Y (DR) UCITS ETF -December 2021

Provision of environmental, social and governance (ESG) information – in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)

1. Description of ESG criteria

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](https://www.lyxor.com) and is revised each year.

Integration of sustainability risks by Lyxor in its investment decisionmaking processes (management of collective, individual investments or investment advices) relying on practices described in the policies set forth on its website <https://www.lyxor.com/en/policies-and-regulatory-notice> (Socially Responsible Investor Policy, Climate Policy, Due Diligence Policy, Policy for Preventing and Monitoring Controversies, Voting Policy, Remuneration Policy).

The elements of Lyxor's responsible investment policy described below are applicable to this fund:

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](https://www.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](https://www.lyxor.com) website.

2. Description of integration of climate risks and the contribution to the energy transition

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2021

ESG score	Environmental	Social	Governance
7.3	4.3	8.5	8.1

Portfolio rated 100%
Nb Securities rated 37

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		0.0	0.0%		4.3	25.0%
	Climat Change	0.0	0.0%	Environmental Externalities	6.5	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	3.5	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
Social		0.0	0.0%		8.5	25.0%
	Human Capital	0.0	0.0%	Human Capital	8.9	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%			
Governance		0.0	0.0%		8.1	50.0%
				Financial Governance	7.2	20.0%
				Political Governance	8.7	30.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Financials		70.9%	29.1%					

Leaders (AAA,AA)
Average (A, BBB, BB)
Laggards (B, CCC)

71%
29%
0%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2021

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	203	Scope 1 reported (vs estimated)	0%
			Scope2 reported (vs estimated)	0%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2 e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo

0.0%

Climate Protection Index Score of sovereign issuers

This indicator gives the score weighted by the weight of sovereign issuers in the portfolio of the Germanwatch climate performance index.

www.climate-change-performance-index.org

above 75 (Very High)

above 60 (high)

above 50 (Medium)

above 40 (Low)

below 40 (Very Low)

Not included in assessment

Climate Protection Index Score of sovereign issuers in portfolio

Score	54.7
Level	Medium

Environment Performance Score of sovereign issuers

Assesses a country's environmental performance. Three data points are used to assess this sub-factor:

(1) the population affected by natural disasters,

(2) forest cover change, and

(3) Greenhouse gas (GHG) intensity trend.

Regions with a higher proportion of the population affected by natural disasters, reduction in forest cover and increase in

GHG intensity score poorly. (Score: 0-10)

Score de performance environnementale des émetteurs souverains en portefeuille

Score	7.5
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Environment Vulnerability Index of sovereign issuers

The Environmental Vulnerability Index reflects the extent to which the natural environment of a country is prone to damage and degradation. This index contains indicators on weather and climate, geology, geography, ecosystem resources and

services, high winds, dry periods, endemics, frequency of earthquake, tsunamis, volcanic eruptions, etc.

Score indications are:

below 215 (Resilient),

above 215 (at Risk),

above 265 (Vulnerable),

above 315 (Highly vulnerable) and

above 365 (Extremely vulnerable).

(Source: Vulnerability Index)

Environment Vulnerability Index of sovereign issuers in portfolio

Score	359.6
Level	Highly vulnerable

Temperature – Alignment of the portfolio with the Paris Agreement

Lyxor has developed its own approach to assess the alignment of its sovereign bond portfolios with the climate challenges of the Paris Agreement. It aims to determine whether a country's emission reduction ambition is in line with different climate scenarios, with different temperature targets.

Our approach covers all the territorial emissions of a country, i.e. all the emissions generated in the territorial boundaries of the country. It takes into account the emissions generated by the public administration, as well as the emissions generated by companies operating in the territory of that country, and the emissions generated by households.

The emissions trajectory of a country is compared with theoretical trajectories based on 5 different climate scenarios:

- The Net Zero 2050 scenario of the International Energy Agency (IEA NZE2050),
- The Sustainable Development Scenario 1.65-1.8°C of the International Energy Agency (IEA SDS 1.65-1.8°C),
- The Stated Policies Scenario 2.7°C of the International Energy Agency (IEA STEPS 2.7°C),
- The trajectory limiting global warming to 1.5°C of the Emissions Gap Report 2019 of the United Nations Environmental Programme (UNEP 1.5°C),
- The trajectory limiting global warming to 2°C of the Emissions Gap Report 2019 of the United Nations Environmental Programme (UNEP 2°C).

For more information on the methodology: <https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Percentage of assets covered by the approach	100%
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Fund's assets aligned with each climate scenario

Climate scenario	Aligned	Not aligned
IEA NZE 2050	5%	95%
IEA SDS 1.65/1.8°C	68%	32%
IEA STEPS 2.7°C	100%	0%
UNEP 1.5°C	0%	100%
UNEP 2°C	0%	100%

The coverage of the alignment measurement under different climate scenarios is insufficient for the fund.

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Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 3-5Y (DR) UCITS ETF -December 2021

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Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

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- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2021

ESG score	Environmental	Social	Governance
7.3	4.3	8.5	8.1

Portfolio rated 100%
Nb Securities rated 27

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		0.0	0.0%		4.3	25.0%
	Climat Change	0.0	0.0%	Environmental Externalities	6.5	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	3.5	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
Social		0.0	0.0%		8.5	25.0%
	Human Capital	0.0	0.0%	Human Capital	8.9	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%			
Governance		0.0	0.0%		8.1	50.0%
				Financial Governance	7.2	20.0%
				Political Governance	8.7	30.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Financials		70.9%	29.1%					

Leaders (AAA,AA)
Average (A, BBB,BB)
Laggards (B,CCC)

71%
29%
0%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2021

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	203	Scope 1 reported (vs estimated)	0%
			Scope2 reported (vs estimated)	0%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo

0.0%

Climate Protection Index Score of sovereign issuers

This indicator gives the score weighted by the weight of sovereign issuers in the portfolio of the Germanwatch climate performance index.

www.climate-change-performance-index.org

above 75 (Very High)

above 60 (high)

above 50 (Medium)

above 40 (Low)

below 40 (Very Low)

Not included in assessment

Climate Protection Index Score of sovereign issuers in portfolio

Score	54.7
Level	Medium

Environment Performance Score of sovereign issuers

Assesses a country's environmental performance. Three data points are used to assess this sub-factor:

(1) the population affected by natural disasters,

(2) forest cover change, and

(3) Greenhouse gas (GHG) intensity trend.

Regions with a higher proportion of the population affected by natural disasters, reduction in forest cover and increase in

GHG intensity score poorly. (Score: 0-10)

Score de performance environnementale des émetteurs souverains en portefeuille

Score	7.5
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Environment Vulnerability Index of sovereign issuers

The Environmental Vulnerability Index reflects the extent to which the natural environment of a country is prone to damage and degradation. This index contains indicators on weather and climate, geology, geography, ecosystem resources and

services, high winds, dry periods, endemics, frequency of earthquake, tsunamis, volcanic eruptions, etc.

Score indications are:

below 215 (Resilient),

above 215 (at Risk),

above 265 (Vulnerable),

above 315 (Highly vulnerable) and

above 365 (Extremely vulnerable).

(Source: Vulnerability Index)

Environment Vulnerability Index of sovereign issuers in portfolio

Score	359.6
Level	Highly vulnerable

Temperature – Alignment of the portfolio with the Paris Agreement

Lyxor has developed its own approach to assess the alignment of its sovereign bond portfolios with the climate challenges of the Paris Agreement. It aims to determine whether a country's emission reduction ambition is in line with different climate scenarios, with different temperature targets.

Our approach covers all the territorial emissions of a country, i.e. all the emissions generated in the territorial boundaries of the country. It takes into account the emissions generated by the public administration, as well as the emissions generated by companies operating in the territory of that country, and the emissions generated by households.

The emissions trajectory of a country is compared with theoretical trajectories based on 5 different climate scenarios:

- The Net Zero 2050 scenario of the International Energy Agency (IEA NZE2050),
- The Sustainable Development Scenario 1.65-1.8°C of the International Energy Agency (IEA SDS 1.65-1.8°C),
- The Stated Policies Scenario 2.7°C of the International Energy Agency (IEA STEPS 2.7°C),
- The trajectory limiting global warming to 1.5°C of the Emissions Gap Report 2019 of the United Nations Environmental Programme (UNEP 1.5°C),
- The trajectory limiting global warming to 2°C of the Emissions Gap Report 2019 of the United Nations Environmental Programme (UNEP 2°C).

For more information on the methodology: <https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Percentage of assets covered by the approach	100%
--	------

Fund's assets aligned with each climate scenario

Climate scenario	Aligned	Not aligned
IEA NZE 2050	5%	95%
IEA SDS 1.65/1.8°C	68%	32%
IEA STEPS 2.7°C	100%	0%
UNEP 1.5°C	0%	100%
UNEP 2°C	0%	100%

The coverage of the alignment measurement under different climate scenarios is insufficient for the fund.

Disclaimer

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Lyxor MSCI China UCITS ETF -December 2021

Provision of environmental, social and governance (ESG) information – in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)

1. Description of ESG criteria

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](https://www.lyxor.com) and is revised each year.

Integration of sustainability risks by Lyxor in its investment decisionmaking processes (management of collective, individual investments or investment advices) relying on practices described in the policies set forth on its website <https://www.lyxor.com/en/policies-and-regulatory-notice> (Socially Responsible Investor Policy, Climate Policy, Due Diligence Policy, Policy for Preventing and Monitoring Controversies, Voting Policy, Remuneration Policy).

The elements of Lyxor's responsible investment policy described below are applicable to this fund:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them

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).

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results

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

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website [Lyxor.com](https://www.lyxor.com).

The exclusion described above is applied to the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition

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_{2e} / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

- In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

- In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2021

ESG score	Environmental	Social	Governance
4.3	4.8	4.8	3.5

Portfolio rated 100%
Nb Securities rated 737

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		4.8	16.7%		0.0	0.0%
	Climat Change	5.3	7.7%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.6	3.6%	Natural Resource	0.0	0.0%
	Natural Capital	3.2	3.0%			
	Pollution & Waste	4.2	2.4%			
Social		4.8	44.9%		0.0	0.0%
	Human Capital	4.1	19.4%	Human Capital	0.0	0.0%
	Product Liability	5.4	20.8%	Economic Environment	0.0	0.0%
	Social Opportunities	5.1	3.8%			
	Stakeholder Opposition	4.1	0.9%			
Governance		3.5	38.4%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services			1.6%	14.9%	1.2%	0.4%	0.1%	
Consumer Discretionary	0.1%	6.1%	2.4%	13.6%	6.4%	0.6%	0.2%	
Consumer Staples			0.4%	1.1%	1.4%	1.8%	1.3%	
Energy					0.5%	1.0%	0.1%	
Financials			4.8%	6.5%	2.1%	0.8%	0.2%	
Health Care		0.5%	2.8%	1.9%	0.9%	0.6%	0.1%	
Industrials		0.3%	0.1%	1.4%	0.9%	1.6%	1.4%	
Information Technology		0.6%	1.4%	0.8%	1.3%	2.4%	0.5%	
Materials			0.1%	0.2%	0.6%	1.1%	1.1%	
Real Estate			0.4%	1.7%	1.2%	0.5%	0.0%	
Utilities			1.1%	0.1%	1.1%	0.1%	0.4%	

Leaders (AAA,AA)
Average (A, BBB,BB)
Laggards (B,CCC)

8%
75%
16%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 0%
Orange Flag 5%
Yellow Flag 34%
Green Flag 61%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2021

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	99%
100	383	230	Scope 1 reported (vs estimated)	60%
			Scope2 reported (vs estimated)	68%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

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The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	3%
Thermal Coal	2%
Natural Gaz	2%
Oil	1%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	770
Gas (MMBOE)	0.0003
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	494.7
Thermal Coal	1 406.9
Oil	69.3
Gas	89.2
Total	2 065.1

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	1 406.9
Oil Sands	0.0
Shale Oil or Shale Gas	5.0
Sum High Impact Reserves	1 411.8
Other	653.3

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Ennergy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.8%	0.7%
Some efforts	56.3%	79.0%
Limited efforts/Information	12.4%	9.2%
No effort/No evidence	30.5%	10.8%
		75.6%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	6.2
Low carbon transition management Score	3.5
Operational Transition	6.7%
Production Transition	6.7%
Neutral	78.8%
Solutions	7.8%

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	2.7%
--	------

Power generation by fuel as maximum percentage of total (rebased at 100%)				
Hydro	12.1%	Liquid Fuel	Natural Gas	1.3%
7.1%	Renewables	14.2%	Thermal Coal	65.3%
				Nuclear

Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	32%
20-49.9%	3%
50-100%	6%

Weight of Companies Offering Clean Technology Solutions			
Alternative Energy	6.2%	Energy Efficiency	36.8%
Pollution Prevention	2.2%	Sustainable Water	1.7%
		Green Building	2.6%
		Sustainable Agriculture	0.0%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution			
Alternative Energy	1.6%	Energy Efficiency	6.5%
Pollution Prevention	0.2%	Sustainable Water	0.1%
		Green Building	0.3%
		Sustainable Agriculture	0.0%

Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo 8.6%

Physical Risk Corporate

1. Physical Risk drivers by fund - High Climate Change Scenario 2030

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

To allow comparison with a benchmark, we have rebased to 100

SeaLevelRise	2%
Coldwave	22%
Flood	2%
Heatwave	6%
Hurricane	4%
WaterStress	58%
Wildfire	7%

2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.), risks

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	0.1%	12.7%	87.2%	91.1%	6.5%	2.4%
Carbon Emissions	0.2%	96.4%	3.4%	85.3%	11.2%	3.5%
Electronic Waste	0.3%	0.2%	99.4%	96.4%	0.5%	3.0%
Opportunities in Green Building	0.5%	97.7%	1.8%	96.5%	3.1%	0.4%
Opp's in Renewable Energy	0.4%	9.2%	90.4%	98.6%		1.4%
Packaging Material & Waste	90.7%	8.3%	1.0%	90.2%	0.1%	9.7%
Water Stress	1.1%	98.8%	0.1%	63.6%	27.9%	8.5%
Toxic Emissions & Waste				65.3%	21.4%	13.3%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

Alignment Degree	>3°C
Coverage	89.3%

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

Alignment Trajectory in % Weight	
<1.5°C	19.4%
1.5-2°C	4.5%
2-3°C	8.6%
>3°C	67.6%

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Disclaimer

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Lyxor MSCI China ESG Leaders Extra (DR) UCITS ETF -December 2021

Provision of environmental, social and governance (ESG) information – in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)

1. Description of ESG criteria

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](https://www.lyxor.com) and is revised each year.

Integration of sustainability risks by Lyxor in its investment decisionmaking processes (management of collective, individual investments or investment advices) relying on practices described in the policies set forth on its website <https://www.lyxor.com/en/policies-and-regulatory-notice> (Socially Responsible Investor Policy, Climate Policy, Due Diligence Policy, Policy for Preventing and Monitoring Controversies, Voting Policy, Remuneration Policy).

The Fund promotes environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 (SFDR).

Environmental and/or social characteristics promoted by the Fund are met through the investment process. For further information in relation such characteristics, please refer to the prospectus of the Fund.

The elements of Lyxor's responsible investment policy described below are applicable to this fund:

Pursuant to articles L.533-22-1 and D. 533-16-1 of the 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](https://www.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](https://www.lyxor.com) website.

2. Description of integration of climate risks and the contribution to the energy transition

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

•Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

•Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2021

ESG score	Environmental	Social	Governance
4.6	5.3	5.2	3.6

Portfolio rated 100%
Nb Securities rated 203

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		5.3	14.3%		0.0	0.0%
	Climat Change	5.3	7.7%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	6.3	3.4%	Natural Resource	0.0	0.0%
	Natural Capital	3.4	1.8%			
	Pollution & Waste	5.0	1.4%			
Social		5.2	47.0%		0.0	0.0%
	Human Capital	4.3	18.9%	Human Capital	0.0	0.0%
	Product Liability	5.9	23.5%	Economic Environment	0.0	0.0%
	Social Opportunities	5.2	4.2%			
	Stakeholder Opposition	4.3	0.5%			
Governance		3.6	38.7%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services			0.0%	18.4%	0.5%			
Consumer Discretionary	0.2%	11.3%	4.3%	16.7%	7.1%			
Consumer Staples			0.1%	2.0%	0.6%			
Financials			7.3%	6.4%				
Health Care		0.2%	4.7%	2.1%	0.2%			
Industrials		0.3%	0.2%	2.2%	1.4%			
Information Technology		1.2%	2.6%	1.3%	1.1%			
Materials			0.2%	0.2%	1.0%			
Real Estate			0.8%	2.6%	1.2%			
Utilities			1.5%	0.1%	0.0%			

Leaders (AAA,AA)
Average (A, BBB,BB)
Laggards (B,CCC)

13%
87%
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 44%
Green Flag 48%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2021

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
29	117	81	Scope 1 reported (vs estimated)	22%
			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 CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon Intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Ennergy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.2%	0.0%
Some efforts	64.8%	88.2%
Limited efforts/Information	11.9%	7.5%
No effort/No evidence	23.1%	4.3%
		71.3%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	6.4
Low carbon transition management Score	3.8
Operational Transition	4.2%
Production Transition	4.2%
Neutral	81.7%
Solutions	8.5%

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	0.8%
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Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	Liquid Fuel	Natural Gas	Nuclear	Renewables
100.0%	Thermal Coal			

Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	38%
20-49.9%	5%
50-100%	6%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	5.9%	Energy Efficiency	44.8%	Green Building	3.3%
Pollution Prevention	2.7%	Sustainable Water	1.2%	Sustainable Agriculture	0.0%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	2.0%	Energy Efficiency	7.2%	Green Building	0.3%
Pollution Prevention	0.3%	Sustainable Water	0.2%	Sustainable Agriculture	0.0%

Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo 10.0%

Physical Risk Corporate

1. Physical Risk drivers by fund - High Climate Change Scenario 2030

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

To allow comparison with a benchmark, we have rebased to 100

SeaLevelRise	2%
Coldwave	22%
Flood	2%
Heatwave	6%
Hurricane	4%
WaterStress	58%
Wildfire	7%

2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.), risks

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	0.0%	11.3%	88.7%	94.4%	5.1%	0.5%
Carbon Emissions	0.2%	96.4%	3.4%	89.3%	9.5%	1.2%
Electronic Waste	0.2%	0.3%	99.5%	97.4%	0.1%	2.5%
Opportunities in Green Building	0.2%	97.8%	2.0%	96.2%	3.2%	0.6%
Opp's in Renewable Energy	0.2%	7.7%	92.1%	99.9%		0.1%
Packaging Material & Waste	92.1%	6.8%	1.1%	92.5%		7.5%
Water Stress	1.1%	98.9%	0.0%	67.9%	27.3%	4.7%
Toxic Emissions & Waste				69.6%	18.8%	11.6%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

Alignment Degree	>3°C
Coverage	94.7%

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

Alignment Trajectory in % Weight	
<1.5°C	22.3%
1.5-2°C	1.9%
2-3°C	8.4%
>3°C	67.4%

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Engagement

This fund is part of the following campaigns: ESG

ESG: The consideration of environmental, social and/or governance issues is at the heart of Lyxor's responsible investor strategy. Lyxor therefore considers that it is the responsibility of the Board to supervise the definition of the company's non-financial and climate risks and opportunities, as well as the strategy implemented by management with regards to this risk/opportunity analysis. The objective of Lyxor on this type of engagement is to work with companies to encourage them to improve their Corporate Social Responsibility practices.

Engagement overview over the year

The table shows the number of engagement campaigns conducted by Lyxor during the year compared to the number of issuers present in the fund.

Number of companies under engagement	1
Number of engagement	1
Number of companies under engagement / Number of companies in the fund	7%

Breakdown by country

The data present the geographical breakdown of the issuers concerned by an engagement campaign over the financial year by the fund.

China	100%
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Breakdown by engagement campaigns carried out by the fund over the year

For the year, the fund participated in the various engagement campaigns presented below and conducted by Lyxor.

For more details on Lyxor's engagement activities, an annual report is available on the Lyxor website: <https://www.lyxor.com/en/socially-responsible-investment>

Responsible Cleantech	100%
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Lyxor Hong Kong (HSI) UCITS ETF -December 2021

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1. Description of ESG criteria

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Integration of sustainability risks by Lyxor in its investment decisionmaking processes (management of collective, individual investments or investment advices) relying on practices described in the policies set forth on its website <https://www.lyxor.com/en/policies-and-regulatory-notice> (Socially Responsible Investor Policy, Climate Policy, Due Diligence Policy, Policy for Preventing and Monitoring Controversies, Voting Policy, Remuneration Policy).

The elements of Lyxor's responsible investment policy described below are applicable to this fund:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them

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).

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
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- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results

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

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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

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_{2e} / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

- In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

- In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2021

ESG score	Environmental	Social	Governance
4.9	5.2	5.2	4.4

Portfolio rated 100%
Nb Securities rated 64

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		5.2	15.2%		0.0	0.0%
	Climat Change	5.6	7.8%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.4	3.9%	Natural Resource	0.0	0.0%
	Natural Capital	3.9	2.0%			
	Pollution & Waste	4.7	1.5%			
Social		5.2	46.3%		0.0	0.0%
	Human Capital	4.9	19.3%	Human Capital	0.0	0.0%
	Product Liability	5.6	21.7%	Economic Environment	0.0	0.0%
	Social Opportunities	5.0	4.7%			
	Stakeholder Opposition	4.5	0.5%			
Governance		4.4	38.6%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services			0.6%	8.0%		0.2%		
Consumer Discretionary		8.0%	1.8%	9.9%	3.9%	0.2%		
Consumer Staples				1.6%	0.8%	0.2%		
Energy					0.7%	0.6%		
Financials	0.7%	20.5%	6.5%	7.2%	0.8%			
Health Care			3.2%	0.7%				
Industrials	0.6%			2.2%	0.3%	1.1%		
Information Technology			2.1%			2.6%		
Real Estate			3.0%	3.1%	0.9%	0.4%		
Utilities		1.3%	1.5%	1.1%	0.3%			

Leaders (AAA,AA)
Average (A, BBB,BB)
Laggards (B,CCC)

31%
60%
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 4%
Yellow Flag 44%
Green Flag 49%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2021

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%
45	197	154	Scope 1 reported (vs estimated)	97%
			Scope2 reported (vs estimated)	94%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon Intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	6%
Thermal Coal	3%
Natural Gaz	5%
Oil	5%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0007
Oil (MMBOE)	0.0010

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	445.3
Gas	211.2
Total	663.5

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	120.2
Shale Oil or Shale Gas	7.0
Sum High Impact Reserves	127.2
Other	536.3

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	1.1%	2.1%
Some efforts	67.0%	35.5%
Limited efforts/Information	12.3%	4.8%
No effort/No evidence	19.6%	57.7%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	6.2
Low carbon transition management Score	4.1
Operational Transition	4.3%
Production Transition	4.3%
Neutral	85.5%
Solutions	2.9%

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	3.1%
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Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	2.3%	Liquid Fuel	0.0%	Natural Gas	23.0%
Nuclear	13.8%	Renewables	5.3%	Thermal Coal	55.6%

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%	25%
20-49.9%	3%
50-100%	2%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	7.0%	Energy Efficiency	23.3%	Green Building	6.1%
Pollution Prevention	1.8%	Sustainable Water	3.2%	Sustainable Agriculture	0.0%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.7%	Energy Efficiency	2.2%	Green Building	1.3%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo 4.3%

Physical Risk Corporate

1. Physical Risk drivers by fund - High Climate Change Scenario 2030

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

To allow comparison with a benchmark, we have rebased to 100

SeaLevelRise	3%
Coldwave	20%
Flood	2%
Heatwave	7%
Hurricane	13%
WaterStress	48%
Wildfire	7%

2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.), risks

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	1.3%	38.1%	60.6%	94.9%	4.0%	1.1%
Carbon Emissions	1.4%	78.4%	20.2%	86.0%	12.6%	1.4%
Electronic Waste	1.5%	1.4%	97.1%	97.1%	0.2%	2.7%
Opportunities in Green Building	18.1%	73.5%	8.4%	93.5%	4.1%	2.4%
Opp's in Renewable Energy	1.5%	18.6%	79.9%	98.0%	1.0%	1.0%
Packaging Material & Waste	82.3%	12.4%	5.3%	95.7%		4.3%
Water Stress	5.5%	93.1%	1.4%	72.4%	22.3%	5.3%
Toxic Emissions & Waste				79.7%	14.6%	5.7%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

Alignment Degree	>3°C
Coverage	98.0%

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

Alignment Trajectory in % Weight	
<1.5°C	34.8%
1.5-2°C	4.8%
2-3°C	12.7%
>3°C	47.7%

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

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 MSCI AC Asia Pacific Ex Japan UCITS ETF -December 2021

Provision of environmental, social and governance (ESG) information – in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)

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- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

- In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

- In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2021

ESG score	Environmental	Social	Governance
4.9	5.3	5.0	4.5

Portfolio rated	100%
Nb Securities rated	1 281

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		5.3	20.8%		0.0	0.0%
	Climat Change	6.1	6.9%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.9	5.5%	Natural Resource	0.0	0.0%
	Natural Capital	5.3	5.3%			
	Pollution & Waste	4.4	3.2%			
Social		5.0	41.9%		0.0	0.0%
	Human Capital	4.9	19.6%	Human Capital	0.0	0.0%
	Product Liability	5.0	16.3%	Economic Environment	0.0	0.0%
	Social Opportunities	4.6	3.5%			
	Stakeholder Opposition	6.4	2.5%			
Governance		4.5	37.2%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services	0.5%	0.5%	2.0%	5.1%	0.4%	0.6%	0.0%	
Consumer Discretionary	0.0%	2.5%	1.9%	4.8%	2.6%	1.2%	0.3%	
Consumer Staples		0.5%	1.8%	0.8%	0.7%	0.8%	0.4%	
Energy	0.2%	0.2%	0.4%	1.3%	0.4%	0.4%	0.1%	
Financials	0.3%	8.9%	6.1%	4.0%	1.1%	0.4%	0.1%	
Health Care	0.1%	0.6%	2.3%	1.0%	0.6%	0.7%	0.2%	
Industrials	0.8%	0.4%	0.7%	1.3%	1.1%	1.0%	0.8%	
Information Technology	6.8%	1.5%	9.3%	1.5%	1.6%	1.6%	0.2%	
Materials		1.0%	1.8%	1.6%	0.8%	1.1%	0.7%	
Real Estate	0.5%	0.2%	1.3%	1.1%	0.8%	0.2%	0.0%	
Utilities	0.1%	0.4%	0.6%	0.6%	0.6%	0.1%	0.2%	

Leaders (AAA,AA)
Average (A, BBB,BB)
Laggards (B,CCC)

26%
62%
11%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag	1%
Orange Flag	16%
Yellow Flag	20%
Green Flag	63%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2021

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	99%
103	333	279	Scope 1 reported (vs estimated)	82%
			Scope2 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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	8%
Thermal Coal	4%
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)	859
Gas (MMBOE)	0.0004
Oil (MMBOE)	0.0002

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	829.6
Thermal Coal	1 569.6
Oil	72.1
Gas	90.9
Total	2 584.7

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	1 569.6
Oil Sands	4.3
Shale Oil or Shale Gas	23.4
Sum High Impact Reserves	1 597.3
Other	987.4

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.8%	2.0%
Some efforts	72.8%	87.8%
Limited efforts/Information	8.0%	4.5%
No effort/No evidence	18.3%	5.2%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	6.0
Low carbon transition management Score	4.1
Operational Transition	9.8%
Production Transition	9.8%
Neutral	76.6%
Solutions	4.2%

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	3.6%
--	------

Power generation by fuel as maximum percentage of total (rebased at 100%)					
Hydro	8.8%	Liquid Fuel	0.2%	Natural Gas	11.6%
Nuclear	7.0%	Renewables	9.8%	Thermal Coal	62.6%

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%	33%
20-49.9%	3%
50-100%	3%

Weight of Companies Offering Clean Technology Solutions					
Alternative Energy	8.5%	Energy Efficiency	34.7%	Green Building	4.1%
Pollution Prevention	3.4%	Sustainable Water	2.6%	Sustainable Agriculture	0.2%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.8%	Energy Efficiency	3.5%	Green Building	0.8%
Pollution Prevention	0.1%	Sustainable Water	0.1%	Sustainable Agriculture	0.0%

Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo 5.3%

Physical Risk Corporate

1. Physical Risk drivers by fund - High Climate Change Scenario 2030

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

To allow comparison with a benchmark, we have rebased to 100

SeaLevelRise	3%
Coldwave	20%
Flood	2%
Heatwave	8%
Hurricane	12%
WaterStress	43%
Wildfire	12%

2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.), risks

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	1.7%	51.4%	46.9%	83.5%	12.2%	4.3%
Carbon Emissions	0.5%	79.8%	19.7%	70.3%	23.5%	6.2%
Electronic Waste	5.6%	22.5%	71.8%	94.0%	1.2%	4.7%
Opportunities in Green Building	3.7%	74.2%	22.1%	96.5%	2.4%	1.1%
Opp's in Renewable Energy	7.6%	44.5%	47.8%	98.3%	0.5%	1.2%
Packaging Material & Waste	54.0%	31.1%	14.9%	91.9%	0.0%	8.1%
Water Stress	5.1%	71.9%	23.1%	53.2%	36.8%	10.0%
Toxic Emissions & Waste				53.2%	31.8%	15.0%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

Alignment Degree	>3°C
Coverage	93.7%

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

Alignment Trajectory in % Weight	
<1.5°C	16.7%
1.5-2°C	11.3%
2-3°C	11.8%
>3°C	60.2%

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

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Lyxor MSCI Semiconductors ESG Filtered UCITS ETF -December 2021

Provision of environmental, social and governance (ESG) information – in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)

1. Description of ESG criteria

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](https://www.lyxor.com) and is revised each year.

Integration of sustainability risks by Lyxor in its investment decisionmaking processes (management of collective, individual investments or investment advices) relying on practices described in the policies set forth on its website <https://www.lyxor.com/en/policies-and-regulatory-notice> (Socially Responsible Investor Policy, Climate Policy, Due Diligence Policy, Policy for Preventing and Monitoring Controversies, Voting Policy, Remuneration Policy).

The Fund promotes environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 (SFDR).

Environmental and/or social characteristics promoted by the Fund are met through the investment process. For further information in relation such characteristics, please refer to the prospectus of the Fund.

The elements of Lyxor's responsible investment policy described below are applicable to this fund:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them

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).

In terms of engagement, Lyxor has defined an engagement policy that is structured around three axes: an engagement related to general meetings, an engagement related to environmental, social and/or governance issues, and an engagement related to climate. This third axis comprises four engagement campaigns:

- The first campaign related to the Climate Action 100+ initiative, committing Lyxor to ask companies to improve their governance on climate change, reduce their greenhouse gas emissions and strengthen their financial climate-related communication through the implementation of the TCFD (Task Force on Climate-Related Financial Disclosure) recommendations.

- The second campaign related to plastic and circular economy.

- The third campaign related to localized water management.

- The fourth campaign related to responsible cleantech.

This fund is part of the following campaigns: No

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

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).

- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns

- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.

- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.

- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.

- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,

- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results

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.

Engagement policy:

To carry out its engagement campaigns, Lyxor can:

- (i) organize one-on-one meetings with management, board members, investor relations, sustainable development teams or any person within the company who can provide answers to the issue;

- (ii) partner with other management companies to gain greater leverage with targeted companies; (iii) join working groups or initiatives specializing in certain areas.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies

The exclusion described above is applied to the financial exposure of the fund.

In terms of engagement, the details are presented below.

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website [Lyxor.com](https://www.lyxor.com).

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 of companies judged to be sustainable and socially responsible from among the components of the Parent Index.

Each member of the fund / index is selected on the basis of corporate social responsibility (CSR) or sustainability criteria.

2. Description of integration of climate risks and the contribution to the energy transition

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

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- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2021

ESG score	Environmental	Social	Governance
6.1	5.5	6.9	5.7

Portfolio rated 100%
Nb Securities rated 53

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		5.5	23.5%		0.0	0.0%
	Climat Change	5.3	0.0%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.8	15.8%	Natural Resource	0.0	0.0%
	Natural Capital	6.9	7.7%			
	Pollution & Waste	7.1	0.0%			
Social		6.9	34.1%		0.0	0.0%
	Human Capital	6.8	24.0%	Human Capital	0.0	0.0%
	Product Liability	4.0	1.7%	Economic Environment	0.0	0.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	7.9	8.4%			
Governance		5.7	42.4%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Information Technology	44.3%	17.4%	12.5%	11.7%	12.4%	1.7%	0.0%	

Leaders (AAA,AA)
Average (A, BBB, BB)
Laggards (B, CCC)

62%
37%
2%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag	0%
Orange Flag	5%
Yellow Flag	13%
Green Flag	81%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2021

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%
13	92	78	Scope 1 reported (vs estimated)	96%
			Scope2 reported (vs estimated)	78%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon Intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Ennergy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	0.0%
Some efforts	87.7%	86.0%
Limited efforts/Information	2.5%	1.2%
No effort/No evidence	9.8%	7.6%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	6.2
Low carbon transition management Score	4.7
Operational Transition	6.2%
Production Transition	6.2%
Neutral	87.3%
Solutions	6.4%

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	0.2%
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Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	Liquid Fuel	Natural Gas	Nuclear	Renewables
100.0%	Thermal Coal			

Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	46%
20-49.9%	23%
50-100%	1%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	8.8%	Energy Efficiency	72.6%	Green Building	0.0%
Pollution Prevention	0.0%	Sustainable Water	6.6%	Sustainable Agriculture	0.0%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	1.0%	Energy Efficiency	10.3%	Green Building	0.0%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo

11.3%

Physical Risk Corporate

1. Physical Risk drivers by fund - High Climate Change Scenario 2030

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

To allow comparison with a benchmark, we have rebased to 100

SeaLevelRise	1%
Coldwave	20%
Flood	1%
Heatwave	8%
Hurricane	8%
WaterStress	48%
Wildfire	14%

2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.), risks

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	8.1%	39.2%	52.7%	100.0%	0.0%	
Carbon Emissions		43.3%	56.7%	21.0%	79.0%	
Electronic Waste	3.2%	22.2%	74.6%	100.0%		
Opportunities in Green Building	0.4%	71.2%	28.4%	100.0%		
Opp's in Renewable Energy	17.3%	51.8%	30.8%	100.0%		0.0%
Packaging Material & Waste	30.2%	39.5%	30.3%	100.0%		0.0%
Water Stress	9.7%	64.0%	26.3%	20.8%	79.2%	0.0%
Toxic Emissions & Waste				2.2%	97.7%	0.1%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

Alignment Degree	<1.5°C
Coverage	100.0%

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

Alignment Trajectory in % Weight	
<1.5°C	38.1%
1.5-2°C	14.6%
2-3°C	11.1%
>3°C	36.3%

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Engagement

This fund is part of the following campaigns: No

Engagement overview over the year

The table shows the number of engagement campaigns conducted by Lyxor during the year compared to the number of issuers present in the fund.

Number of companies under engagement	1
Number of engagement	1
Number of companies under engagement / Number of companies in the fund	4%

Breakdown by country

The data present the geographical breakdown of the issuers concerned by an engagement campaign over the financial year by the fund.

USA	100%
-----	------

Breakdown by engagement campaigns carried out by the fund over the year

For the year, the fund participated in the various engagement campaigns presented below and conducted by Lyxor.

For more details on Lyxor's engagement activities, an annual report is available on the Lyxor website: <https://www.lyxor.com/en/socially-responsible-investment>

Responsible Cleantech	100%
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Lyxor MSCI Brazil UCITS ETF -December 2021

Provision of environmental, social and governance (ESG) information – in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)

1. Description of ESG criteria

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](https://www.lyxor.com) and is revised each year.

Integration of sustainability risks by Lyxor in its investment decisionmaking processes (management of collective, individual investments or investment advices) relying on practices described in the policies set forth on its website <https://www.lyxor.com/en/policies-and-regulatory-notice> (Socially Responsible Investor Policy, Climate Policy, Due Diligence Policy, Policy for Preventing and Monitoring Controversies, Voting Policy, Remuneration Policy).

The elements of Lyxor's responsible investment policy described below are applicable to this fund:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them

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).

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results

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

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website [Lyxor.com](https://www.lyxor.com).

The exclusion described above is applied to the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition

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_{2e} / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

- In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
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- In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2021

ESG score	Environmental	Social	Governance
4.3	5.2	4.7	3.2

Portfolio rated 100%
Nb Securities rated 50

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		5.2	29.1%		0.0	0.0%
	Climat Change	6.8	10.7%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.8	1.6%	Natural Resource	0.0	0.0%
	Natural Capital	4.4	10.0%			
	Pollution & Waste	3.8	6.9%			
Social		4.7	35.2%		0.0	0.0%
	Human Capital	4.1	16.7%	Human Capital	0.0	0.0%
	Product Liability	5.6	11.5%	Economic Environment	0.0	0.0%
	Social Opportunities	5.4	2.8%			
	Stakeholder Opposition	4.4	4.2%			
Governance		3.2	35.6%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services			2.0%					
Consumer Discretionary			3.6%	0.4%	1.2%	0.4%		
Consumer Staples		5.5%	0.4%		2.3%		1.9%	
Energy			1.9%		14.3%			
Financials		8.8%	9.7%	2.4%	2.8%			
Health Care				3.5%	0.7%			
Industrials		1.8%	0.8%	4.5%				
Information Technology				0.9%				
Materials					2.8%	3.2%	19.3%	
Utilities		0.8%	0.9%	1.2%	1.1%	0.8%		

Leaders (AAA,AA)
Average (A, BBB,BB)
Laggards (B,CCC)

17%
57%
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.

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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 33%
Orange Flag 7%
Yellow Flag 24%
Green Flag 37%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2021

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%
138	345	318	Scope 1 reported (vs estimated)	45%
			Scope2 reported (vs estimated)	55%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon Intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	33%
Thermal Coal	18%
Natural Gaz	14%
Oil	14%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	390
Gas (MMBOE)	0.0012
Oil (MMBOE)	0.0073

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	293.2
Thermal Coal	711.7
Oil	3 103.1
Gas	396.9
Total	4 504.9

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	711.7
Oil Sands	5.8
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	717.5
Other	3 787.3

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Ennergy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	19.0%	14.3%
Some efforts	73.9%	83.4%
Limited efforts/Information	5.5%	1.5%
No effort/No evidence	1.6%	0.8%
		25.0%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	5.4
Low carbon transition management Score	4.9
Operational Transition	37.6%
Production Transition	37.6%
Neutral	43.2%
Solutions	0.8%

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	18.3%
--	-------

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	65.3%	Liquid Fuel	0.0%	Natural Gas	26.9%
Nuclear	3.8%	Renewables	2.2%	Thermal Coal	1.7%

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%	1%
50-100%	3%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	23.5%	Energy Efficiency	6.9%	Green Building	0.0%
Pollution Prevention	6.9%	Sustainable Water	0.8%	Sustainable Agriculture	5.5%

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	0.8%	Energy Efficiency	0.2%	Green Building	0.0%
Pollution Prevention	0.1%	Sustainable Water	0.2%	Sustainable Agriculture	2.4%

Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo

3.2%

Physical Risk Corporate

1. Physical Risk drivers by fund - High Climate Change Scenario 2030

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

To allow comparison with a benchmark, we have rebased to 100

SeaLevelRise	1%
Coldwave	24%
Flood	5%
Heatwave	18%
Hurricane	3%
WaterStress	26%
Wildfire	24%

2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.), risks

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	0.1%	98.5%	1.5%	53.1%	12.3%	34.7%
Carbon Emissions	87.0%	8.4%	4.6%	53.1%	33.2%	13.7%
Electronic Waste	0.5%	90.0%	9.5%	100.0%		
Opportunities in Green Building	87.2%	8.0%	4.8%	100.0%		
Opp's in Renewable Energy	0.6%	99.2%	0.2%	95.6%	2.6%	1.8%
Packaging Material & Waste	90.4%	8.8%	0.8%	87.2%		12.8%
Water Stress	90.1%	9.7%	0.2%	40.1%	24.5%	35.4%
Toxic Emissions & Waste				43.4%	18.7%	37.9%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

Alignment Degree	>3°C
Coverage	95.7%

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

Alignment Trajectory in % Weight	
<1.5°C	9.7%
1.5-2°C	4.9%
2-3°C	4.1%
>3°C	81.2%

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Disclaimer

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Lyxor MSCI Eastern Europe Ex Russia UCITS ETF -December 2021

Provision of environmental, social and governance (ESG) information – in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)

1. Description of ESG criteria

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](https://www.lyxor.com) and is revised each year.

Integration of sustainability risks by Lyxor in its investment decisionmaking processes (management of collective, individual investments or investment advices) relying on practices described in the policies set forth on its website <https://www.lyxor.com/en/policies-and-regulatory-notice> (Socially Responsible Investor Policy, Climate Policy, Due Diligence Policy, Policy for Preventing and Monitoring Controversies, Voting Policy, Remuneration Policy).

The elements of Lyxor's responsible investment policy described below are applicable to this fund:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them

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).

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results

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

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website [Lyxor.com](https://www.lyxor.com).

The exclusion described above is applied to the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition

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_{2e} / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

- In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

- In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2021

ESG score	Environmental	Social	Governance
4.9	4.9	5.0	4.7

Portfolio rated 100%
Nb Securities rated 21

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		4.9	21.2%		0.0	0.0%
	Climat Change	5.3	11.6%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.2	1.7%	Natural Resource	0.0	0.0%
	Natural Capital	4.9	4.0%			
	Pollution & Waste	3.8	3.9%			
Social		5.0	44.3%		0.0	0.0%
	Human Capital	5.3	16.7%	Human Capital	0.0	0.0%
	Product Liability	5.1	19.2%	Economic Environment	0.0	0.0%
	Social Opportunities	3.5	6.3%			
	Stakeholder Opposition	6.2	2.1%			
Governance		4.7	34.5%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services			1.5%	3.8%	2.5%			
Consumer Discretionary			3.9%	5.3%				
Consumer Staples					5.0%			
Energy		3.6%		9.2%				
Financials		1.7%	22.6%	22.4%				
Health Care				4.2%				
Materials				5.4%				
Utilities				6.9%	1.9%			

Leaders (AAA,AA)
Average (A, BBB,BB)
Laggards (B,CCC)

5%
95%
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	5%
Green Flag	95%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2021

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%
429	851	426	Scope 1 reported (vs estimated)	77%
			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

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These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

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The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	22%
Thermal Coal	9%
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)	760
Gas (MMBOE)	0.0033
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	0.0
Thermal Coal	1 388.0
Oil	652.0
Gas	788.6
Total	3 123.0

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	1 388.0
Oil Sands	0.0
Shale Oil or Shale Gas	361.7
Sum High Impact Reserves	1 749.7
Other	1 373.3

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	6.9%
Some efforts	54.9%	12.2%
Limited efforts/Information	11.1%	6.2%
No effort/No evidence	34.0%	74.8%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	5.6
Low carbon transition management Score	2.7
Operational Transition	14.2%
Production Transition	14.2%
Neutral	73.0%
Solutions	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	18.0%
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Power generation by fuel as maximum percentage of total (rebased at 100%)					
Hydro	2.6%	Liquid Fuel	2.0%	Natural Gas	14.3%
Nuclear	22.3%	Renewables	3.8%	Thermal Coal	54.9%

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%	19%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions					
Alternative Energy	20.1%	Energy Efficiency	3.6%	Green Building	0.0%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.4%	Energy Efficiency	0.2%	Green Building	0.0%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo 0.6%

Physical Risk Corporate

1. Physical Risk drivers by fund - High Climate Change Scenario 2030

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

To allow comparison with a benchmark, we have rebased to 100

SeaLevelRise	1%
Coldwave	44%
Flood	8%
Heatwave	10%
Hurricane	1%
WaterStress	30%
Wildfire	6%

2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.), risks

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	5.3%	90.9%	3.9%	82.5%	9.6%	8.0%
Carbon Emissions	0.3%	87.7%	12.0%	79.8%	13.0%	7.3%
Electronic Waste	1.0%	6.5%	92.5%	100.0%		
Opportunities in Green Building	0.4%	87.5%	12.2%	100.0%		
Opp's in Renewable Energy	8.9%	91.0%	0.1%	94.0%	1.7%	4.4%
Packaging Material & Waste	7.6%	7.6%	84.8%	91.6%		8.4%
Water Stress	81.6%	18.1%	0.2%	74.7%	10.1%	15.1%
Toxic Emissions & Waste				72.8%	8.3%	18.9%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

Alignment Degree	>3°C
Coverage	90.8%

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

Alignment Trajectory in % Weight	
<1.5°C	3.8%
1.5-2°C	21.1%
2-3°C	6.6%
>3°C	68.5%

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

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Lyxor MSCI EM Latin America UCITS ETF -December 2021

Provision of environmental, social and governance (ESG) information – in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)

1. Description of ESG criteria

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](https://www.lyxor.com) and is revised each year.

Integration of sustainability risks by Lyxor in its investment decisionmaking processes (management of collective, individual investments or investment advices) relying on practices described in the policies set forth on its website <https://www.lyxor.com/en/policies-and-regulatory-notice> (Socially Responsible Investor Policy, Climate Policy, Due Diligence Policy, Policy for Preventing and Monitoring Controversies, Voting Policy, Remuneration Policy).

The elements of Lyxor's responsible investment policy described below are applicable to this fund:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them

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).

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results

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

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website [Lyxor.com](https://www.lyxor.com).

The exclusion described above is applied to the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition

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_{2e} / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

•Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2021

ESG score	Environmental	Social	Governance
4.3	5.3	4.9	3.0

Portfolio rated 100%
Nb Securities rated 93

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		5.3	26.9%		0.0	0.0%
	Climat Change	6.7	9.6%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.8	1.6%	Natural Resource	0.0	0.0%
	Natural Capital	4.6	9.6%			
	Pollution & Waste	4.1	6.1%			
Social		4.9	37.3%		0.0	0.0%
	Human Capital	4.2	16.7%	Human Capital	0.0	0.0%
	Product Liability	5.7	13.0%	Economic Environment	0.0	0.0%
	Social Opportunities	5.1	4.0%			
	Stakeholder Opposition	4.4	3.6%			
Governance		3.0	35.7%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services			1.2%	0.9%	0.3%	7.2%		
Consumer Discretionary			2.2%	0.7%	0.8%	0.2%		
Consumer Staples		3.3%	8.3%	1.4%	2.4%	0.3%	1.2%	
Energy			1.1%	0.6%	9.3%			
Financials		8.6%	8.5%	1.8%	2.2%			
Health Care				2.1%	0.4%			
Industrials		1.1%	1.3%	3.1%	1.0%	0.3%	0.3%	
Information Technology				0.5%				
Materials				3.6%	2.1%	5.1%	11.7%	
Real Estate						0.6%		
Utilities		1.1%	1.0%	0.7%	0.7%	0.5%		

Leaders (AAA,AA)
Average (A, BBB,BB)
Laggards (B,CCC)

14%
58%
27%

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 22%
Orange Flag 9%
Yellow Flag 26%
Green Flag 42%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2021

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
152	351	310	Scope 1 reported (vs estimated)	67%
			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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	24%
Thermal Coal	14%
Natural Gaz	10%
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)	236
Gas (MMBOE)	0.0009
Oil (MMBOE)	0.0047

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	177.3
Thermal Coal	430.3
Oil	1 994.0
Gas	278.8
Total	2 883.6

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	430.3
Oil Sands	3.5
Shale Oil or Shale Gas	11.1
Sum High Impact Reserves	444.9
Other	2 438.7

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Ennergy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	13.0%	9.0%
Some efforts	78.1%	87.7%
Limited efforts/Information	5.4%	1.4%
No effort/No evidence	3.0%	1.8%
		11.5%
		62.2%
		2.7%
		23.7%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	5.6
Low carbon transition management Score	5.0
Operational Transition	31.2%
Production Transition	31.2%
Neutral	52.9%
Solutions	0.5%

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	11.8%
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Power generation by fuel as maximum percentage of total (rebased at 100%)					
Hydro	63.9%	Liquid Fuel	0.1%	Natural Gas	27.9%
Nuclear	3.4%	Renewables	2.6%	Thermal Coal	2.0%

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%	20%
20-49.9%	2%
50-100%	2%

Weight of Companies Offering Clean Technology Solutions					
Alternative Energy	19.9%	Energy Efficiency	10.6%	Green Building	2.6%
Pollution Prevention	4.2%	Sustainable Water	1.3%	Sustainable Agriculture	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	0.7%	Energy Efficiency	0.3%	Green Building	0.2%
Pollution Prevention	0.0%	Sustainable Water	0.2%	Sustainable Agriculture	1.8%

Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo

2.8%

Physical Risk Corporate

1. Physical Risk drivers by fund - High Climate Change Scenario 2030

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

To allow comparison with a benchmark, we have rebased to 100

SeaLevelRise	1%
Coldwave	21%
Flood	3%
Heatwave	14%
Hurricane	3%
WaterStress	39%
Wildfire	19%

2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.), risks

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	0.0%	72.0%	28.0%	61.5%	13.5%	25.0%
Carbon Emissions	56.4%	18.5%	25.0%	58.2%	30.9%	10.9%
Electronic Waste	6.4%	81.2%	12.4%	100.0%	0.0%	
Opportunities in Green Building	56.8%	17.1%	26.1%	99.5%	0.0%	0.4%
Opp's in Renewable Energy	24.8%	74.9%	0.3%	96.3%	2.4%	1.3%
Packaging Material & Waste	87.3%	10.3%	2.4%	81.5%		18.5%
Water Stress	61.2%	14.8%	24.1%	47.3%	21.0%	31.7%
Toxic Emissions & Waste				52.6%	17.6%	29.8%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

Alignment Degree	>3°C
Coverage	97.4%

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

Alignment Trajectory in % Weight	
<1.5°C	15.6%
1.5-2°C	4.9%
2-3°C	4.2%
>3°C	73.2%

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

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Lyxor MSCI Korea UCITS ETF -December 2021

Provision of environmental, social and governance (ESG) information – in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)

1. Description of ESG criteria

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](https://www.lyxor.com) and is revised each year.

Integration of sustainability risks by Lyxor in its investment decisionmaking processes (management of collective, individual investments or investment advices) relying on practices described in the policies set forth on its website <https://www.lyxor.com/en/policies-and-regulatory-notice> (Socially Responsible Investor Policy, Climate Policy, Due Diligence Policy, Policy for Preventing and Monitoring Controversies, Voting Policy, Remuneration Policy).

The elements of Lyxor's responsible investment policy described below are applicable to this fund:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them

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).

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results

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

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website [Lyxor.com](https://www.lyxor.com).

The exclusion described above is applied to the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition

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_{2e} / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

- In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

- In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2021

ESG score	Environmental	Social	Governance
4.7	6.3	4.8	3.6

Portfolio rated 100%
Nb Securities rated 109

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		6.3	25.0%		0.0	0.0%
	Climat Change	6.9	4.6%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.2	7.4%	Natural Resource	0.0	0.0%
	Natural Capital	7.0	7.3%			
	Pollution & Waste	6.4	5.7%			
Social		4.8	38.9%		0.0	0.0%
	Human Capital	4.4	19.7%	Human Capital	0.0	0.0%
	Product Liability	4.8	14.0%	Economic Environment	0.0	0.0%
	Social Opportunities	4.6	1.5%			
	Stakeholder Opposition	7.1	3.6%			
Governance		3.6	36.1%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services	4.0%		4.1%	0.7%		0.7%		
Consumer Discretionary		0.4%	1.3%	0.3%	0.6%	5.4%	1.5%	
Consumer Staples		0.9%	1.7%	0.1%		0.5%		
Energy			1.0%	0.2%	0.3%			
Financials		3.8%	1.9%	0.8%	0.6%	0.5%	0.1%	
Health Care				1.1%	0.2%	3.7%	0.5%	
Industrials		0.9%	0.9%	1.3%	2.3%	1.1%	0.8%	
Information Technology		0.5%	44.0%	1.4%	0.1%	0.4%	0.3%	
Materials				5.2%	1.0%	0.6%	0.3%	
Utilities					0.5%			

Leaders (AAA,AA)
Average (A, BBB,BB)
Laggards (B,CCC)

11%
72%
16%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 0%
Orange Flag 53%
Yellow Flag 24%
Green Flag 23%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2021

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	98%
102	203	165	Scope 1 reported (vs estimated)	79%
			Scope2 reported (vs estimated)	91%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon Intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	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)	0.0000
Oil (MMBOE)	0.0000

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	5.1%
Some efforts	81.2%	69.8%
Limited efforts/Information	4.1%	2.6%
No effort/No evidence	14.7%	22.5%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	5.9
Low carbon transition management Score	5.0
Operational Transition	12.6%
Production Transition	12.6%
Neutral	73.3%
Solutions	4.0%

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	3.3%
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Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	0.2%	Liquid Fuel	0.3%	Natural Gas	26.0%
Nuclear	31.6%	Renewables	1.6%	Thermal Coal	40.3%

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%	49%
20-49.9%	7%
50-100%	3%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	14.6%	Energy Efficiency	63.0%	Green Building	0.2%
Pollution Prevention	3.8%	Sustainable Water	7.8%	Sustainable Agriculture	0.0%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.8%	Energy Efficiency	4.3%	Green Building	0.1%
Pollution Prevention	0.0%	Sustainable Water	0.1%	Sustainable Agriculture	0.0%

Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo 5.3%

Physical Risk Corporate

1. Physical Risk drivers by fund - High Climate Change Scenario 2030

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

To allow comparison with a benchmark, we have rebased to 100

SeaLevelRise	5%
Coldwave	22%
Flood	1%
Heatwave	8%
Hurricane	8%
WaterStress	38%
Wildfire	19%

2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.), risks

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	0.0%	91.1%	8.9%	75.6%	23.9%	0.5%
Carbon Emissions	0.1%	97.0%	2.9%	72.8%	20.7%	6.5%
Electronic Waste	1.2%	50.0%	48.9%	73.4%	7.5%	19.1%
Opportunities in Green Building	0.2%	92.3%	7.5%	99.3%	0.7%	
Opp's in Renewable Energy	0.6%	87.5%	11.9%	99.4%	0.3%	0.2%
Packaging Material & Waste	12.8%	30.7%	56.5%	89.2%		10.8%
Water Stress	1.7%	98.3%	0.0%	49.5%	43.5%	7.0%
Toxic Emissions & Waste				25.6%	55.3%	19.1%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

Alignment Degree	>3°C
Coverage	92.2%

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

Alignment Trajectory in % Weight	
<1.5°C	15.0%
1.5-2°C	14.9%
2-3°C	6.5%
>3°C	63.7%

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Disclaimer

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Lyxor MSCI Turkey UCITS ETF -December 2021

Provision of environmental, social and governance (ESG) information – in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)

1. Description of ESG criteria

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](https://www.lyxor.com) and is revised each year.

Integration of sustainability risks by Lyxor in its investment decisionmaking processes (management of collective, individual investments or investment advices) relying on practices described in the policies set forth on its website <https://www.lyxor.com/en/policies-and-regulatory-notice> (Socially Responsible Investor Policy, Climate Policy, Due Diligence Policy, Policy for Preventing and Monitoring Controversies, Voting Policy, Remuneration Policy).

The elements of Lyxor's responsible investment policy described below are applicable to this fund:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them

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).

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results

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

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website [Lyxor.com](https://www.lyxor.com).

The exclusion described above is applied to the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition

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_{2e} / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

- In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

- In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2021

ESG score	Environmental	Social	Governance
3.9	3.2	5.9	2.3

Portfolio rated 100%
Nb Securities rated 11

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		3.2	25.6%		0.0	0.0%
	Climat Change	3.9	9.8%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	3.0	4.6%	Natural Resource	0.0	0.0%
	Natural Capital	2.0	3.1%			
	Pollution & Waste	2.8	8.0%			
Social		5.9	38.1%		0.0	0.0%
	Human Capital	6.3	18.3%	Human Capital	0.0	0.0%
	Product Liability	6.0	15.5%	Economic Environment	0.0	0.0%
	Social Opportunities	4.1	4.3%			
	Stakeholder Opposition	0.0	0.0%			
Governance		2.3	36.3%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services			9.3%					
Consumer Discretionary						7.0%		
Consumer Staples						11.6%		
Energy					8.1%			
Financials			24.9%					
Industrials			15.0%	7.7%				
Materials						16.4%		

Leaders (AAA,AA)
Average (A, BBB,BB)
Laggards (B,CCC)

0%
65%
35%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag	0%
Orange Flag	0%
Yellow Flag	0%
Green Flag	100%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2021

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%
219	305	336	Scope 1 reported (vs estimated)	18%
			Scope2 reported (vs estimated)	35%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	9%
Thermal Coal	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

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Ennergy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	7.7%
Some efforts	49.8%	47.2%
Limited efforts/Information	33.8%	0.0%
No effort/No evidence	16.4%	45.1%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	5.3
Low carbon transition management Score	2.9
Operational Transition	24.1%
Production Transition	24.1%
Neutral	45.9%
Solutions	6.0%

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	9.0%
--	------

Power generation by fuel as maximum percentage of total (rebased at 100%)				
Hydro	58.6%	Liquid Fuel	Natural Gas	41.4%
	Renewables	Thermal Coal		Nuclear

Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	14%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions			
Alternative Energy	22.6%	Energy Efficiency	20.6%
Pollution Prevention	0.0%	Sustainable Water	0.0%
		Green Building	0.0%
		Sustainable Agriculture	0.0%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution			
Alternative Energy	0.8%	Energy Efficiency	0.3%
Pollution Prevention	0.0%	Sustainable Water	0.0%
		Green Building	0.0%
		Sustainable Agriculture	0.0%

Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo 1.0%

Physical Risk Corporate

1. Physical Risk drivers by fund - High Climate Change Scenario 2030

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

To allow comparison with a benchmark, we have rebased to 100

SeaLevelRise	1%
Coldwave	25%
Flood	1%
Heatwave	8%
Hurricane	1%
WaterStress	61%
Wildfire	4%

2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.), risks

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	0.5%	99.4%	0.1%	66.4%	33.6%	
Carbon Emissions	0.0%	99.3%	0.7%	64.1%	19.4%	16.4%
Electronic Waste		90.5%	9.5%	92.7%	1.3%	6.0%
Opportunities in Green Building		100.0%	0.0%	100.0%		
Opp's in Renewable Energy	90.5%	9.5%		100.0%		0.0%
Packaging Material & Waste	89.4%	4.2%	6.4%	85.0%		15.0%
Water Stress	1.8%	6.0%	92.3%	54.9%	26.6%	18.5%
Toxic Emissions & Waste				53.6%	1.3%	45.1%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

Alignment Degree	>3°C
Coverage	100.0%

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

Alignment Trajectory in % Weight	
<1.5°C	6.0%
1.5-2°C	0.0%
2-3°C	28.1%
>3°C	66.0%

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

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For more information on the methodology applied by LYXOR:

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Lyxor Core Global Inflation-Linked 1-10Y Bond (DR) UCITS ETF -December 2021

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1. Description of ESG criteria

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Integration of sustainability risks by Lyxor in its investment decisionmaking processes (management of collective, individual investments or investment advices) relying on practices described in the policies set forth on its website <https://www.lyxor.com/en/policies-and-regulatory-notice> (Socially Responsible Investor Policy, Climate Policy, Due Diligence Policy, Policy for Preventing and Monitoring Controversies, Voting Policy, Remuneration Policy).

The elements of Lyxor's responsible investment policy described below are applicable to this fund:

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](https://www.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](https://www.lyxor.com) website.

2. Description of integration of climate risks and the contribution to the energy transition

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2021

ESG score	Environmental	Social	Governance
6.6	5.2	7.9	6.6

Portfolio rated 100%
Nb Securities rated 87

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		0.0	0.0%		5.2	25.0%
	Climat Change	0.0	0.0%	Environmental Externalities	6.8	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	4.7	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
Social		0.0	0.0%		7.9	25.0%
	Human Capital	0.0	0.0%	Human Capital	8.3	15.0%
	Product Liability	0.0	0.0%	Economic Environment	7.4	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
Governance		0.0	0.0%		6.6	50.0%
				Financial Governance	5.0	20.0%
				Political Governance	7.7	30.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Non-sector mapped			12.0%					
Financials		7.4%	70.8%	9.8%				

Leaders (AAA,AA)
Average (A, BBB, BB)
Laggards (B, CCC)

7%
93%
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.

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2021

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	255	Scope 1 reported (vs estimated)	0%
			Scope2 reported (vs estimated)	0%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo

0.0%

Climate Protection Index Score of sovereign issuers

This indicator gives the score weighted by the weight of sovereign issuers in the portfolio of the Germanwatch climate performance index.

www.climate-change-performance-index.org

above 75 (Very High)

above 60 (high)

above 50 (Medium)

above 40 (Low)

below 40 (Very Low)

Not included in assessment

Climate Protection Index Score of sovereign issuers in portfolio

Score	35.9
Level	Very Low

Environment Performance Score of sovereign issuers

Assesses a country's environmental performance. Three data points are used to assess this sub-factor:

(1) the population affected by natural disasters,

(2) forest cover change, and

(3) Greenhouse gas (GHG) intensity trend.

Regions with a higher proportion of the population affected by natural disasters, reduction in forest cover and increase in

GHG intensity score poorly. (Score: 0-10)

Score de performance environnementale des émetteurs souverains en portefeuille

Score	7.1
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Environment Vulnerability Index of sovereign issuers

The Environmental Vulnerability Index reflects the extent to which the natural environment of a country is prone to damage and degradation. This index contains indicators on weather and climate, geology, geography, ecosystem resources and

services, high winds, dry periods, endemics, frequency of earthquake, tsunamis, volcanic eruptions, etc.

Score indications are:

below 215 (Resilient),

above 215 (at Risk),

above 265 (Vulnerable),

above 315 (Highly vulnerable) and

above 365 (Extremely vulnerable).

(Source: Vulnerability Index)

Environment Vulnerability Index of sovereign issuers in portfolio

Score	328.7
Level	Highly vulnerable

Temperature – Alignment of the portfolio with the Paris Agreement

Lyxor has developed its own approach to assess the alignment of its sovereign bond portfolios with the climate challenges of the Paris Agreement. It aims to determine whether a country's emission reduction ambition is in line with different climate scenarios, with different temperature targets.

Our approach covers all the territorial emissions of a country, i.e. all the emissions generated in the territorial boundaries of the country. It takes into account the emissions generated by the public administration, as well as the emissions generated by companies operating in the territory of that country, and the emissions generated by households.

The emissions trajectory of a country is compared with theoretical trajectories based on 5 different climate scenarios:

- The Net Zero 2050 scenario of the International Energy Agency (IEA NZE2050),
- The Sustainable Development Scenario 1.65-1.8°C of the International Energy Agency (IEA SDS 1.65-1.8°C),
- The Stated Policies Scenario 2.7°C of the International Energy Agency (IEA STEPS 2.7°C),
- The trajectory limiting global warming to 1.5°C of the Emissions Gap Report 2019 of the United Nations Environmental Programme (UNEP 1.5°C),
- The trajectory limiting global warming to 2°C of the Emissions Gap Report 2019 of the United Nations Environmental Programme (UNEP 2°C).

For more information on the methodology: <https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Percentage of assets covered by the approach	100%
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Fund's assets aligned with each climate scenario

Climate scenario	Aligned	Not aligned
IEA NZE 2050	3%	97%
IEA SDS 1.65/1.8°C	81%	19%
IEA STEPS 2.7°C	99%	1%
UNEP 1.5°C	0%	100%
UNEP 2°C	0%	100%

The coverage of the alignment measurement under different climate scenarios is insufficient for the fund.

Disclaimer

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Lyxor MSCI Russia UCITS ETF -December 2021

Provision of environmental, social and governance (ESG) information – in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)

1. Description of ESG criteria

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](https://www.lyxor.com) and is revised each year.

Integration of sustainability risks by Lyxor in its investment decisionmaking processes (management of collective, individual investments or investment advices) relying on practices described in the policies set forth on its website <https://www.lyxor.com/en/policies-and-regulatory-notice> (Socially Responsible Investor Policy, Climate Policy, Due Diligence Policy, Policy for Preventing and Monitoring Controversies, Voting Policy, Remuneration Policy).

The elements of Lyxor's responsible investment policy described below are applicable to this fund:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them

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).

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results

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

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website [Lyxor.com](https://www.lyxor.com).

The exclusion described above is applied to the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition

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_{2e} / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

- In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

- In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2021

ESG score	Environmental	Social	Governance
4.5	4.6	5.3	3.4

Portfolio rated 100%
Nb Securities rated 19

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		4.6	33.5%		0.0	0.0%
	Climat Change	5.4	12.7%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	2.7	0.1%	Natural Resource	0.0	0.0%
	Natural Capital	4.5	11.4%			
	Pollution & Waste	3.9	9.3%			
Social		5.3	33.4%		0.0	0.0%
	Human Capital	4.7	14.4%	Human Capital	0.0	0.0%
	Product Liability	5.0	7.3%	Economic Environment	0.0	0.0%
	Social Opportunities	5.1	2.9%			
	Stakeholder Opposition	6.5	8.8%			
Governance		3.4	33.1%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services			0.6%					
Consumer Staples				3.6%				
Energy			9.1%	15.8%	31.3%	1.6%		
Financials			16.8%	4.3%				
Materials			3.8%	1.9%	8.3%	1.9%		

Leaders (AAA,AA)
Average (A, BBB,BB)
Laggards (B,CCC)

0%
95%
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 10%
Orange Flag 0%
Yellow Flag 45%
Green Flag 44%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2021

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%
647	997	1 097	Scope 1 reported (vs estimated)	98%
			Scope2 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 CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon Intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	70%
Thermal Coal	2%
Natural Gaz	66%
Oil	66%

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)	0.2221
Oil (MMBOE)	0.0793

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	956.1
Thermal Coal	0.0
Oil	33 541.2
Gas	71 881.4
Total	106 378.8

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	106
	378.8

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Ennergy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	2.5%
Some efforts	71.3%	100.0%
Limited efforts/Information	6.5%	0.0%
No effort/No evidence	22.2%	0.0%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	3.7
Low carbon transition management Score	4.2
Operational Transition	16.1%
Production Transition	16.1%
Neutral	25.7%
Solutions	0.0%

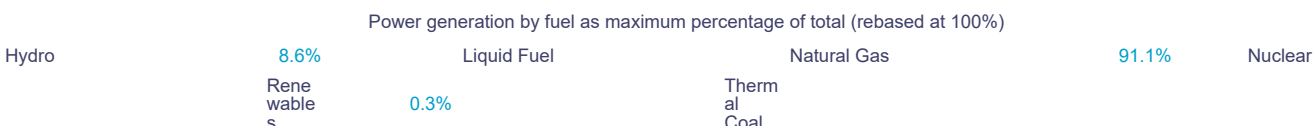
Energy Mix of energy producers within the portfolio

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	48.9%
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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	39.4%	Energy Efficiency	9.3%
Pollution Prevention	0.0%	Sustainable Water	0.0%
		Green Building	0.0%
		Sustainable Agriculture	0.4%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution			
Alternative Energy	0.0%	Energy Efficiency	0.1%
Pollution Prevention	0.0%	Sustainable Water	0.0%
		Green Building	0.0%
		Sustainable Agriculture	0.0%

Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo

0.0%

Physical Risk Corporate

1. Physical Risk drivers by fund - High Climate Change Scenario 2030

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

To allow comparison with a benchmark, we have rebased to 100

SeaLevelRise	2%
Coldwave	36%
Flood	2%
Heatwave	8%
Hurricane	2%
WaterStress	45%
Wildfire	5%

2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.), risks

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	1.7%	98.3%		27.5%	16.8%	55.7%
Carbon Emissions	1.5%	98.3%	0.2%	26.5%	33.6%	39.9%
Electronic Waste	1.8%	97.0%	1.2%	100.0%		
Opportunities in Green Building	1.5%	98.2%	0.3%	100.0%		
Opp's in Renewable Energy	98.4%	1.5%	0.1%	98.8%		1.2%
Packaging Material & Waste	98.8%	0.7%	0.6%	96.3%		3.7%
Water Stress	97.6%	1.7%	0.7%	39.1%	43.4%	17.5%
Toxic Emissions & Waste				28.6%	1.3%	70.2%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

- A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,
- An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Alignment Degree	>3°C
Coverage	100.0%
Alignment Trajectory in % Weight	
<1.5°C	24.0%
1.5-2°C	8.3%
2-3°C	23.8%
>3°C	43.9%

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Lyxor MSCI Europe ESG Leaders (DR) UCITS ETF -December 2021

Provision of environmental, social and governance (ESG) information – in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)

1. Description of ESG criteria

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](https://www.lyxor.com) and is revised each year.

Integration of sustainability risks by Lyxor in its investment decisionmaking processes (management of collective, individual investments or investment advices) relying on practices described in the policies set forth on its website <https://www.lyxor.com/en/policies-and-regulatory-notice> (Socially Responsible Investor Policy, Climate Policy, Due Diligence Policy, Policy for Preventing and Monitoring Controversies, Voting Policy, Remuneration Policy).

The Fund promotes environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 (SFDR).

Environmental and/or social characteristics promoted by the Fund are met through the investment process. For further information in relation such characteristics, please refer to the prospectus of the Fund.

The elements of Lyxor's responsible investment policy described below are applicable to this fund:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them

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, German & Luxembourgish Funds (Fonds Communs de Placement – FCP) and SICAV (*)
- Securities of issuers domiciled in Europe: in order to prevent excessive costs inherent in the voting process, Lyxor participates in general meetings when the consolidated holding represents more than 0.10% of the company's capital
- Securities of issuers domiciled in the United States: Lyxor will exercise its right to vote on its largest consolidated holdings
- Securities of issuers domiciled in Japan: Lyxor will exercise its right to vote on its largest consolidated holdings

(*) Except the vehicles using a method of synthetic replication which are designed to track a financial exposure through a performance swap.

This fund applies an active ownership.

In terms of engagement, Lyxor has defined an engagement policy that is structured around three axes: an engagement related to general meetings, an engagement related to environmental, social and/or governance issues, and an engagement related to climate. This third axis comprises four engagement campaigns:

- The first campaign related to the Climate Action 100+ initiative, committing Lyxor to ask companies to improve their governance on climate change, reduce their greenhouse gas emissions and strengthen their financial climate-related communication through the implementation of the TCFD (Task Force on Climate-Related Financial Disclosure) recommendations.
- The second campaign related to plastic and circular economy.
- The third campaign related to localized water management.
- The fourth campaign related to responsible cleantech.

This fund is part of the following campaigns: Corporate Governance, ESG, General meeting

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

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results

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.

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](https://www.lyxor.com)

Active Ownership - Operational set up:

In addition to the internal analysis carried out, Lyxor uses the services of ISS (Institutional Shareholder Services), as a proxy advisor.

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.

Engagement policy:

To carry out its engagement campaigns, Lyxor can:

- (i) organize one-on-one meetings with management, board members, investor relations, sustainable development teams or any person within the company who can provide answers to the issue;
- (ii) partner with other management companies to gain greater leverage with targeted companies; (iii) join working groups or initiatives specializing in certain areas.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies

The exclusion described above is applied to the financial exposure of the fund.

In terms of engagement, the details are presented below.

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website Lyxor.com.

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

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2021

ESG score	Environmental	Social	Governance
6.2	6.8	6.0	6.0

Portfolio rated 100%
Nb Securities rated 202

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		6.8	22.7%		0.0	0.0%
	Climat Change	8.4	7.2%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.7	5.0%	Natural Resource	0.0	0.0%
	Natural Capital	6.5	4.7%			
	Pollution & Waste	6.2	5.8%			
Social		6.0	39.9%		0.0	0.0%
	Human Capital	6.3	18.0%	Human Capital	0.0	0.0%
	Product Liability	5.7	16.3%	Economic Environment	0.0	0.0%
	Social Opportunities	5.8	4.7%			
	Stakeholder Opposition	7.3	1.0%			
Governance		6.0	37.4%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services	0.7%	2.8%						
Consumer Discretionary	4.2%	4.8%	2.2%	0.1%				
Consumer Staples	4.1%	5.4%	1.3%	0.1%				
Energy	1.0%	0.3%	2.2%		0.1%			
Financials	6.5%	8.6%						
Health Care	5.0%	6.6%	5.6%					
Industrials	6.1%	7.9%	1.1%					
Information Technology	8.2%	0.5%						
Materials	4.5%	1.0%	3.8%					
Real Estate	0.9%	0.3%						
Utilities	3.8%							

Leaders (AAA,AA)
Average (A, BBB,BB)
Laggards (B,CCC)

83%
17%
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 19%
Yellow Flag 38%
Green Flag 43%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2021

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%
43	110	94	Scope 1 reported (vs estimated)	99%
			Scope2 reported (vs estimated)	94%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon Intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	4%
Thermal Coal	0%
Natural Gaz	4%
Oil	4%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0012
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	418.8
Gas	388.2
Total	807.0

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	32.6
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	32.6
Other	774.5

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	7.3%	10.0%
Some efforts	88.2%	81.4%
Limited efforts/Information	0.8%	3.7%
No effort/No evidence	2.7%	5.0%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	6.1
Low carbon transition management Score	6.3
Operational Transition	3.9%
Production Transition	3.9%
Neutral	82.8%
Solutions	5.1%

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	7.5%
--	------

Power generation by fuel as maximum percentage of total (rebased at 100%)					
Hydro	25.0%	Liquid Fuel	3.6%	Natural Gas	30.4%
Nuclear	13.2%	Renewables	25.1%	Thermal Coal	2.7%

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%	19%
20-49.9%	6%
50-100%	3%

Weight of Companies Offering Clean Technology Solutions					
Alternative Energy	17.4%	Energy Efficiency	18.5%	Green Building	1.7%
Pollution Prevention	4.7%	Sustainable Water	6.8%	Sustainable Agriculture	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	1.5%	Energy Efficiency	1.9%	Green Building	0.6%
Pollution Prevention	0.4%	Sustainable Water	0.2%	Sustainable Agriculture	0.3%

Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo 4.7%

Physical Risk Corporate

1. Physical Risk drivers by fund - High Climate Change Scenario 2030

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

To allow comparison with a benchmark, we have rebased to 100

SeaLevelRise	3%
Coldwave	31%
Flood	4%
Heatwave	8%
Hurricane	2%
WaterStress	43%
Wildfire	8%

2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.), risks

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	10.2%	72.1%	17.7%	87.4%	8.9%	3.8%
Carbon Emissions	1.4%	43.6%	55.0%	80.8%	13.5%	5.6%
Electronic Waste	3.0%	14.5%	82.5%	98.7%	0.2%	1.1%
Opportunities in Green Building	2.0%	51.4%	46.6%	98.6%	1.0%	0.5%
Opp's in Renewable Energy	6.6%	82.8%	10.5%	96.8%	1.3%	1.9%
Packaging Material & Waste	13.0%	40.5%	46.5%	73.7%		26.3%
Water Stress	17.5%	77.7%	4.9%	48.4%	38.4%	13.2%
Toxic Emissions & Waste				41.8%	47.2%	11.1%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

Alignment Degree	>3°C
Coverage	97.5%

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

Alignment Trajectory in % Weight	
<1.5°C	16.9%
1.5-2°C	17.9%
2-3°C	19.9%
>3°C	45.4%

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Voting Activity

By exercising its voting rights, Lyxor can contribute to improve the economic and financial performance of the companies in which it invests on behalf of its clients, with the aim of encouraging the adoption of best practices and mitigate the risk of business failure.

Data presented below reflects the exercise of Lyxor's voting rights since January 1st.

Meeting overview

This table details the number of General Meetings in which Lyxor participated compared to all those held by issuers included in the fund.

Number of meetings	168
Number of Voted Meetings	80
Participation rate at General Meetings	47.6%

Instruction overview

As a responsible shareholder, Lyxor opposes resolutions that are not, in our opinion, in the interests of the shareholder. The table shows the distribution of FOR / AGAINST / ABSTENTION votes by resolution category.

Resolution	For	Against	Abstention
Routine/Business	96.7%	2.7%	0.6%
Directors Related	90.0%	10.0%	0.0%
Non-Salary Comp.	92.3%	6.2%	1.5%
Reorg. and Mergers	100.0%	0.0%	0.0%
Shareholders Proposals	0.0%	66.7%	33.3%
Capitalization	94.1%	5.5%	0.4%
Miscellaneous	90.0%	0.0%	10.0%
Other/Misc	100.0%	0.0%	0.0%
Antitakeover Related	40.0%	60.0%	0.0%

Breakdown by country

In 2021, the Lyxor' voting scope was issuers domiciled in Europe, in United States and in Japan.

The data details the geographical distribution of the General Meetings at which the Lyxor MSCI Europe ESG Leaders (DR) UCITS ETF fund participated during the financial year.

Germany	21.2%
Ireland	6.2%
Spain	8.8%
Finland	2.5%
Luxembourg	1.2%
Netherlands	13.8%
France	26.2%
Italy	3.8%
Belgium	5.0%
United Kingdom	10.0%
Austria	1.2%

Engagement

This fund is part of the following campaigns: Corporate Governance, ESG, General meeting

ESG: The consideration of environmental, social and/or governance issues is at the heart of Lyxor's responsible investor strategy. Lyxor therefore considers that it is the responsibility of the Board to supervise the definition of the company's non-financial and climate risks and opportunities, as well as the strategy implemented by management with regards to this risk/opportunity analysis. The objective of Lyxor on this type of engagement is to work with companies to encourage them to improve their Corporate Social Responsibility practices.

Corporate Governance: Outside the general assembly period, Lyxor promotes regular dialogue with companies on corporate governance issues such as changes in the composition of the Board and its committees, succession plans, the role and functions of the lead director, changes in the remuneration policy, etc.

Engagement overview over the year

The table shows the number of engagement campaigns conducted by Lyxor during the year compared to the number of issuers present in the fund.

Number of companies under engagement	31
Number of engagement	54
Number of companies under engagement / Number of companies in the fund	16%

Breakdown by country

The data present the geographical breakdown of the issuers concerned by an engagement campaign over the financial year by the fund.

France	52%
Italy	7%
Netherlands	4%
Spain	9%
Germany	11%
Austria	2%
Belgium	4%
United Kingdom	6%
Sweden	4%
Finland	2%

Breakdown by engagement campaigns carried out by the fund over the year

For the year, the fund participated in the various engagement campaigns presented below and conducted by Lyxor.

For more details on Lyxor's engagement activities, an annual report is available on the Lyxor website: <https://www.lyxor.com/en/socially-responsible-investment>

General Meeting	24%
ESG	39%
Responsible Cleantech	6%
Corporate Governance Roadshow	11%
Plastic & Circular Economy	17%
Climate Action 100+	4%

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Lyxor MSCI Emerging Markets Ex China UCITS ETF -December 2021

Provision of environmental, social and governance (ESG) information – in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)

1. Description of ESG criteria

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](https://www.lyxor.com) and is revised each year.

Integration of sustainability risks by Lyxor in its investment decisionmaking processes (management of collective, individual investments or investment advices) relying on practices described in the policies set forth on its website <https://www.lyxor.com/en/policies-and-regulatory-notice> (Socially Responsible Investor Policy, Climate Policy, Due Diligence Policy, Policy for Preventing and Monitoring Controversies, Voting Policy, Remuneration Policy).

The elements of Lyxor's responsible investment policy described below are applicable to this fund:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them

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).

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results

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

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website [Lyxor.com](https://www.lyxor.com).

The exclusion described above is applied to the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition

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_{2e} / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

- In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

- In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2021

ESG score	Environmental	Social	Governance
4.8	5.2	5.2	4.0

Portfolio rated 100%
Nb Securities rated 680

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		5.2	24.5%		0.0	0.0%
	Climat Change	6.0	7.2%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.3	5.6%	Natural Resource	0.0	0.0%
	Natural Capital	5.5	7.4%			
	Pollution & Waste	4.5	4.4%			
Social		5.2	39.4%		0.0	0.0%
	Human Capital	5.2	18.3%	Human Capital	0.0	0.0%
	Product Liability	5.1	13.9%	Economic Environment	0.0	0.0%
	Social Opportunities	4.5	3.4%			
	Stakeholder Opposition	6.7	3.8%			
Governance		4.0	36.1%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services	0.8%	0.4%	2.8%	0.9%	0.7%	1.2%		
Consumer Discretionary		0.4%	1.8%	0.7%	0.9%	1.7%	0.3%	
Consumer Staples		1.0%	2.4%	1.0%	0.7%	0.5%	0.1%	
Energy		0.1%	1.1%	2.9%	3.0%	0.3%	0.1%	
Financials	0.1%	5.6%	6.8%	4.9%	3.0%	1.3%	0.1%	
Health Care		0.2%	0.2%	0.9%	0.6%	0.8%	0.3%	
Industrials		0.4%	0.8%	1.1%	1.3%	0.7%	0.4%	
Information Technology	10.4%	1.5%	13.4%	1.7%	1.8%	1.2%	0.0%	
Materials		0.7%	0.3%	3.4%	2.4%	2.2%	2.1%	
Real Estate		0.1%		0.2%	0.3%	0.2%	0.1%	
Utilities		0.2%	0.2%	0.7%	0.4%	0.3%	0.2%	

Leaders (AAA,AA)
Average (A, BBB,BB)
Laggards (B,CCC)

22%
63%
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 3%
Orange Flag 15%
Yellow Flag 16%
Green Flag 65%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2021

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%
161	411	379	Scope 1 reported (vs estimated)	87%
			Scope2 reported (vs estimated)	88%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon Intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	13%
Thermal Coal	4%
Natural Gaz	9%
Oil	9%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	1 137
Gas (MMBOE)	0.0102
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	686.6
Thermal Coal	2 075.9
Oil	1 910.1
Gas	3 282.7
Total	7 963.6

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	2 075.9
Oil Sands	0.3
Shale Oil or Shale Gas	11.6
Sum High Impact Reserves	2 087.8
Other	5 875.8

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	1.7%	4.6%
Some efforts	77.2%	55.0%
Limited efforts/Information	6.5%	4.3%
No effort/No evidence	14.4%	36.1%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	5.7
Low carbon transition management Score	4.1
Operational Transition	15.8%
Production Transition	15.8%
Neutral	70.0%
Solutions	2.4%

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	7.1%
--	------

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	14.7%	Liquid Fuel	2.1%	Natural Gas	40.3%
Nuclear	5.6%	Renewables	3.4%	Thermal Coal	33.9%

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%	34%
20-49.9%	2%
50-100%	1%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	12.4%	Energy Efficiency	36.3%	Green Building	1.4%
Pollution Prevention	4.1%	Sustainable Water	2.5%	Sustainable Agriculture	0.8%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.4%	Energy Efficiency	2.2%	Green Building	0.1%
Pollution Prevention	0.1%	Sustainable Water	0.1%	Sustainable Agriculture	0.2%

Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo 2.9%

Physical Risk Corporate

1. Physical Risk drivers by fund - High Climate Change Scenario 2030

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

To allow comparison with a benchmark, we have rebased to 100

SeaLevelRise	3%
Coldwave	20%
Flood	2%
Heatwave	10%
Hurricane	14%
WaterStress	39%
Wildfire	12%

2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.), risks

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	2.4%	70.2%	27.4%	74.6%	17.2%	8.2%
Carbon Emissions	13.9%	79.2%	6.9%	59.7%	29.4%	10.9%
Electronic Waste	16.1%	45.9%	38.0%	92.6%	1.6%	5.8%
Opportunities in Green Building	13.7%	70.9%	15.4%	98.9%	0.8%	0.3%
Opp's in Renewable Energy	23.8%	53.3%	22.9%	98.1%	0.7%	1.2%
Packaging Material & Waste	51.9%	25.0%	23.1%	90.9%		9.1%
Water Stress	16.8%	40.9%	42.3%	48.2%	37.6%	14.2%
Toxic Emissions & Waste				43.7%	35.9%	20.5%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

Alignment Degree	2.3°C
Coverage	95.8%

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

Alignment Trajectory in % Weight	
<1.5°C	14.4%
1.5-2°C	13.7%
2-3°C	8.8%
>3°C	62.9%

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

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Lyxor Core Global Government Bond (DR) UCITS ETF -December 2021

Provision of environmental, social and governance (ESG) information – in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)

1. Description of ESG criteria

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](https://www.lyxor.com) and is revised each year.

Integration of sustainability risks by Lyxor in its investment decisionmaking processes (management of collective, individual investments or investment advices) relying on practices described in the policies set forth on its website <https://www.lyxor.com/en/policies-and-regulatory-notice> (Socially Responsible Investor Policy, Climate Policy, Due Diligence Policy, Policy for Preventing and Monitoring Controversies, Voting Policy, Remuneration Policy).

The elements of Lyxor's responsible investment policy described below are applicable to this fund:

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](https://www.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](https://www.lyxor.com) website.

2. Description of integration of climate risks and the contribution to the energy transition

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2021

ESG score	Environmental	Social	Governance
6.6	4.9	8.0	6.8

Portfolio rated 100%
Nb Securities rated 956

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		0.0	0.0%		4.9	25.0%
	Climat Change	0.0	0.0%	Environmental Externalities	6.6	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	4.2	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
Social		0.0	0.0%		8.0	25.0%
	Human Capital	0.0	0.0%	Human Capital	8.3	15.0%
	Product Liability	0.0	0.0%	Economic Environment	7.5	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
Governance		0.0	0.0%		6.8	50.0%
				Financial Governance	5.2	20.0%
				Political Governance	7.8	30.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Non-sector mapped			5.3%					
Financials		11.5%	70.4%	12.8%				

Leaders (AAA,AA)
Average (A, BBB, BB)
Laggards (B, CCC)

11%
89%
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.

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2021

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	254	Scope 1 reported (vs estimated)	0%
			Scope2 reported (vs estimated)	0%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo

0.0%

Climate Protection Index Score of sovereign issuers

This indicator gives the score weighted by the weight of sovereign issuers in the portfolio of the Germanwatch climate performance index.

www.climate-change-performance-index.org

above 75 (Very High)

above 60 (high)

above 50 (Medium)

above 40 (Low)

below 40 (Very Low)

Not included in assessment

Climate Protection Index Score of sovereign issuers in portfolio

Score	37.3
Level	Very Low

Environment Performance Score of sovereign issuers

Assesses a country's environmental performance. Three data points are used to assess this sub-factor:

(1) the population affected by natural disasters,

(2) forest cover change, and

(3) Greenhouse gas (GHG) intensity trend.

Regions with a higher proportion of the population affected by natural disasters, reduction in forest cover and increase in

GHG intensity score poorly. (Score: 0-10)

Score de performance environnementale des émetteurs souverains en portefeuille

Score	7.1
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Environment Vulnerability Index of sovereign issuers

The Environmental Vulnerability Index reflects the extent to which the natural environment of a country is prone to damage and degradation. This index contains indicators on weather and climate, geology, geography, ecosystem resources and

services, high winds, dry periods, endemics, frequency of earthquake, tsunamis, volcanic eruptions, etc.

Score indications are:

below 215 (Resilient),

above 215 (at Risk),

above 265 (Vulnerable),

above 315 (Highly vulnerable) and

above 365 (Extremely vulnerable).

(Source: Vulnerability Index)

Environment Vulnerability Index of sovereign issuers in portfolio

Score	340.6
Level	Highly vulnerable

Temperature – Alignment of the portfolio with the Paris Agreement

Lyxor has developed its own approach to assess the alignment of its sovereign bond portfolios with the climate challenges of the Paris Agreement. It aims to determine whether a country's emission reduction ambition is in line with different climate scenarios, with different temperature targets.

Our approach covers all the territorial emissions of a country, i.e. all the emissions generated in the territorial boundaries of the country. It takes into account the emissions generated by the public administration, as well as the emissions generated by companies operating in the territory of that country, and the emissions generated by households.

The emissions trajectory of a country is compared with theoretical trajectories based on 5 different climate scenarios:

- The Net Zero 2050 scenario of the International Energy Agency (IEA NZE2050),
- The Sustainable Development Scenario 1.65-1.8°C of the International Energy Agency (IEA SDS 1.65-1.8°C),
- The Stated Policies Scenario 2.7°C of the International Energy Agency (IEA STEPS 2.7°C),
- The trajectory limiting global warming to 1.5°C of the Emissions Gap Report 2019 of the United Nations Environmental Programme (UNEP 1.5°C),
- The trajectory limiting global warming to 2°C of the Emissions Gap Report 2019 of the United Nations Environmental Programme (UNEP 2°C).

For more information on the methodology: <https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Percentage of assets covered by the approach	98%
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Fund's assets aligned with each climate scenario

Climate scenario	Aligned	Not aligned
IEA NZE 2050	7%	93%
IEA SDS 1.65/1.8°C	83%	17%
IEA STEPS 2.7°C	100%	0%
UNEP 1.5°C	0%	100%
UNEP 2°C	0%	100%

The coverage of the alignment measurement under different climate scenarios is insufficient for the fund.

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Lyxor US Curve Steepening 2-10 UCITS ETF -December 2021

Provision of environmental, social and governance (ESG) information – in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)

1. Description of ESG criteria

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Integration of sustainability risks by Lyxor in its investment decisionmaking processes (management of collective, individual investments or investment advices) relying on practices described in the policies set forth on its website <https://www.lyxor.com/en/policies-and-regulatory-notice> (Socially Responsible Investor Policy, Climate Policy, Due Diligence Policy, Policy for Preventing and Monitoring Controversies, Voting Policy, Remuneration Policy).

The elements of Lyxor's responsible investment policy described below are applicable to this fund:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them

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).

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results

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

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website [Lyxor.com](https://www.lyxor.com).

The exclusion described above is applied to the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

After carefully analyzing the Indicators and data available to take into account and measure the transition risks that climate change poses to Issuers, Lyxor will not report on those matters at this time. We will work with our external providers in order to enhance our knowledge to report and better reflect the risk of transition in the coming years.

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Lyxor MSCI USA ESG Climate Transition CTB (DR) UCITS ETF -December 2021

Provision of environmental, social and governance (ESG) information – in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)

1. Description of ESG criteria

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Integration of sustainability risks by Lyxor in its investment decisionmaking processes (management of collective, individual investments or investment advices) relying on practices described in the policies set forth on its website <https://www.lyxor.com/en/policies-and-regulatory-notice> (Socially Responsible Investor Policy, Climate Policy, Due Diligence Policy, Policy for Preventing and Monitoring Controversies, Voting Policy, Remuneration Policy).

The Fund has sustainable investment as its objective within the meaning Article 9 of Regulation (EU) 2019/2088 (SFDR).

The sustainable investment objective of the Fund is attained through the investment process. For further information in relation to the sustainable investment objective, please refer to the prospectus of the Fund.

The elements of Lyxor's responsible investment policy described below are applicable to this fund:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them

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, German & Luxembourgish Funds (Fonds Communs de Placement – FCP) and SICAV (*)
- Securities of issuers domiciled in Europe: in order to prevent excessive costs inherent in the voting process, Lyxor participates in general meetings when the consolidated holding represents more than 0.10% of the company's capital
- Securities of issuers domiciled in the United States: Lyxor will exercise its right to vote on its largest consolidated holdings
- Securities of issuers domiciled in Japan: Lyxor will exercise its right to vote on its largest consolidated holdings

(*) Except the vehicles using a method of synthetic replication which are designed to track a financial exposure through a performance swap.

This fund applies an active ownership.

In terms of engagement, Lyxor has defined an engagement policy that is structured around three axes: an engagement related to general meetings, an engagement related to environmental, social and/or governance issues, and an engagement related to climate. This third axis comprises four engagement campaigns:

- The first campaign related to the Climate Action 100+ initiative, committing Lyxor to ask companies to improve their governance on climate change, reduce their greenhouse gas emissions and strengthen their financial climate-related communication through the implementation of the TCFD (Task Force on Climate-Related Financial Disclosure) recommendations.
- The second campaign related to plastic and circular economy.
- The third campaign related to localized water management.
- The fourth campaign related to responsible cleantech.

This fund is part of the following campaigns: No

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

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results

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.

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](https://www.lyxor.com)

Active Ownership - Operational set up:

In addition to the internal analysis carried out, Lyxor uses the services of ISS (Institutional Shareholder Services), as a proxy advisor.

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.

Engagement policy:

To carry out its engagement campaigns, Lyxor can:

- (i) organize one-on-one meetings with management, board members, investor relations, sustainable development teams or any person within the company who can provide answers to the issue;
- (ii) partner with other management companies to gain greater leverage with targeted companies;
- (iii) join working groups or initiatives specializing in certain areas.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies

In terms of engagement, the details are presented below.

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website Lyxor.com.

In terms of the exercise of voting rights, the details of the vote on the fund are presented below.

The Lyxor Green Bonds (DR) UCITS ETF is invested in Green bonds which are fixed income securities whose proceeds are solely dedicated to the financing of eligible green projects focused on climate mitigation or adaptation efforts.

The Lyxor world water UCITS ETF aims to reproduce the performance of the index which consists of the 20 largest companies in the fields of water utilities, water infrastructure and water treatment.

The Lyxor new energy UCITS ETF aims to track the benchmark index which reflects the 20 largest stocks operating in the world alternative energy sector in the fields of solar, wind and biomass, the better use of energy generation such as energy meters and supra-conductors, power generation in close proximity to the consumer involving micro-turbines and fuel cells.

The LYXOR ETF Gender aims to track the evolution of an index which lists the most advanced companies in terms of gender equality in management and production functions as well as in terms of remuneration, work-life balance, internal policies, transparency and accountability, among others.

2. Description of integration of climate risks and the contribution to the energy transition

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2021

ESG score	Environmental	Social	Governance
5.5	6.6	5.3	5.0

Portfolio rated 100%
Nb Securities rated 207

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		6.6	20.8%		0.0	0.0%
	Climat Change	8.4	5.3%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.8	9.0%	Natural Resource	0.0	0.0%
	Natural Capital	7.3	2.6%			
	Pollution & Waste	5.7	3.9%			
Social		5.3	40.6%		0.0	0.0%
	Human Capital	4.6	22.0%	Human Capital	0.0	0.0%
	Product Liability	6.1	15.6%	Economic Environment	0.0	0.0%
	Social Opportunities	5.2	1.7%			
	Stakeholder Opposition	7.8	1.4%			
Governance		5.0	38.5%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services			1.6%	2.7%				
Consumer Discretionary	0.1%	2.7%	5.1%	4.9%	0.1%			
Consumer Staples		2.0%	1.2%					
Financials		3.2%	2.3%	2.5%				
Health Care	0.1%	2.8%	3.0%	2.5%				
Industrials	1.3%	3.2%	4.6%	3.7%				
Information Technology	11.0%	8.4%	5.9%	10.2%				
Materials	2.2%	2.0%	2.9%					
Real Estate	0.2%	2.1%	3.5%	0.7%				
Utilities		1.5%		0.1%				

Leaders (AAA,AA)
Average (A, BBB, BB)
Laggards (B, CCC)

43%
57%
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 23%
Yellow Flag 25%
Green Flag 52%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2021

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%
10	57	70	Scope 1 reported (vs estimated)	92%
			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 CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon Intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	1%
Thermal Coal	1%
Natural Gaz	1%
Oil	1%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	3.7%	5.4%
Some efforts	81.7%	66.5%
Limited efforts/Information	6.9%	3.9%
No effort/No evidence	7.7%	24.2%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	6.5
Low carbon transition management Score	5.6
Operational Transition	2.0%
Production Transition	2.0%
Neutral	78.3%
Solutions	14.4%

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	1.8%
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Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	0.2%	Liquid Fuel	0.1%	Natural Gas	46.7%
Nuclear	22.3%	Renewables	28.7%	Thermal Coal	1.9%

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%	28%
20-49.9%	18%
50-100%	5%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	13.1%	Energy Efficiency	39.3%	Green Building	4.7%
Pollution Prevention	10.8%	Sustainable Water	8.3%	Sustainable Agriculture	0.6%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	1.4%	Energy Efficiency	7.5%	Green Building	1.0%
Pollution Prevention	1.6%	Sustainable Water	0.8%	Sustainable Agriculture	0.1%

Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo 12.5%

Physical Risk Corporate

1. Physical Risk drivers by fund - High Climate Change Scenario 2030

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

To allow comparison with a benchmark, we have rebased to 100

SeaLevelRise	1%
Coldwave	23%
Flood	2%
Heatwave	7%
Hurricane	5%
WaterStress	45%
Wildfire	16%

2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.), risks

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	0.3%	32.4%	67.3%	89.8%	10.1%	0.1%
Carbon Emissions	0.2%	28.3%	71.5%	80.3%	19.0%	0.6%
Electronic Waste	0.4%	7.3%	92.4%	92.8%	0.7%	6.6%
Opportunities in Green Building	0.3%	39.1%	60.6%	97.7%	0.7%	1.6%
Opp's in Renewable Energy	1.5%	92.2%	6.3%	98.4%	0.6%	1.0%
Packaging Material & Waste	7.1%	81.2%	11.7%	90.7%		9.3%
Water Stress	5.1%	92.5%	2.4%	59.9%	36.3%	3.8%
Toxic Emissions & Waste				59.0%	34.7%	6.3%

Temperature – Alignment of the portfolio with the Paris Agreement

Stock selection is based on data from MSCI's ESG Research. For more information, we invite you to visit www.msci.com.

The index aims to represent the performance of an investment strategy that re-weights securities based upon the opportunities and risks associated with the transition to a lower carbon economy.

Voting Activity

By exercising its voting rights, Lyxor can contribute to improve the economic and financial performance of the companies in which it invests on behalf of its clients, with the aim of encouraging the adoption of best practices and mitigate the risk of business failure.

Data presented below reflects the exercise of Lyxor's voting rights since January 1st.

Meeting overview

This table details the number of General Meetings in which Lyxor participated compared to all those held by issuers included in the fund.

Number of meetings	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 2021, the Lyxor' voting scope was issuers domiciled in Europe, in United States and in Japan.

The data details the geographical distribution of the General Meetings at which the Lyxor MSCI USA ESG Climate Transition CTB (DR) UCITS ETF fund participated during the financial year.

Engagement

This fund is part of the following campaigns: No

Engagement overview over the year

The table shows the number of engagement campaigns conducted by Lyxor during the year compared to the number of issuers present in the fund.

Number of companies under engagement	3
Number of engagement	4
Number of companies under engagement / Number of companies in the fund	1%

Breakdown by country

The data present the geographical breakdown of the issuers concerned by an engagement campaign over the financial year by the fund.

Ireland	50%
USA	50%

Breakdown by engagement campaigns carried out by the fund over the year

For the year, the fund participated in the various engagement campaigns presented below and conducted by Lyxor.

ESG	75%
Responsible Cleantech	25%

For more details on Lyxor's engagement activities, an annual report is available on the Lyxor website: <https://www.lyxor.com/en/socially-responsible-investment>

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Lyxor MSCI EM ESG Climate Transition CTB UCITS ETF -December 2021

Provision of environmental, social and governance (ESG) information – in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)

1. Description of ESG criteria

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](https://www.lyxor.com) and is revised each year.

Integration of sustainability risks by Lyxor in its investment decisionmaking processes (management of collective, individual investments or investment advices) relying on practices described in the policies set forth on its website <https://www.lyxor.com/en/policies-and-regulatory-notice> (Socially Responsible Investor Policy, Climate Policy, Due Diligence Policy, Policy for Preventing and Monitoring Controversies, Voting Policy, Remuneration Policy).

The Fund has sustainable investment as its objective within the meaning Article 9 of Regulation (EU) 2019/2088 (SFDR).

The sustainable investment objective of the Fund is attained through the investment process. For further information in relation to the sustainable investment objective, please refer to the prospectus of the Fund.

The elements of Lyxor's responsible investment policy described below are applicable to this fund:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them

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).

In terms of engagement, Lyxor has defined an engagement policy that is structured around three axes: an engagement related to general meetings, an engagement related to environmental, social and/or governance issues, and an engagement related to climate. This third axis comprises four engagement campaigns:

- The first campaign related to the Climate Action 100+ initiative, committing Lyxor to ask companies to improve their governance on climate change, reduce their greenhouse gas emissions and strengthen their financial climate-related communication through the implementation of the TCFD (Task Force on Climate-Related Financial Disclosure) recommendations.

- The second campaign related to plastic and circular economy.

- The third campaign related to localized water management.

- The fourth campaign related to responsible cleantech.

This fund is part of the following campaigns: No

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

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).

- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns

- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.

- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.

- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.

- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,

- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results

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.

Engagement policy:

To carry out its engagement campaigns, Lyxor can:

- (i) organize one-on-one meetings with management, board members, investor relations, sustainable development teams or any person within the company who can provide answers to the issue;

- (ii) partner with other management companies to gain greater leverage with targeted companies; (iii) join working groups or initiatives specializing in certain areas.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies

In terms of engagement, the details are presented below.

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website [Lyxor.com](https://www.lyxor.com).

The exclusion described above is applied to the fund holdings.

The Lyxor Green Bonds (DR) UCITS ETF is invested in Green bonds which are fixed income securities whose proceeds are solely dedicated to the financing of eligible green projects focused on climate mitigation or adaptation efforts.

The Lyxor world water UCITS ETF aims to reproduce the performance of the index which consists of the 20 largest companies in the fields of water utilities, water infrastructure and water treatment.

The Lyxor new energy UCITS ETF aims to track the benchmark index which reflects the 20 largest stocks operating in the world alternative energy sector in the fields of solar, wind and biomass, the better use of energy generation such as energy meters and supra-conductors, power generation in close proximity to the consumer involving micro-turbines and fuel cells.

The LYXOR ETF Gender aims to track the evolution of an index which lists the most advanced companies in terms of gender equality in management and production

functions as well as in terms of remuneration, work-life balance, internal policies, transparency and accountability, among others.

2. Description of integration of climate risks and the contribution to the energy transition

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2021

ESG score	Environmental	Social	Governance
5.0	5.8	5.2	4.2

Portfolio rated 100%
Nb Securities rated 331

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		5.8	20.9%		0.0	0.0%
	Climat Change	6.2	5.8%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.7	6.4%	Natural Resource	0.0	0.0%
	Natural Capital	5.9	5.3%			
	Pollution & Waste	5.3	3.4%			
Social		5.2	41.4%		0.0	0.0%
	Human Capital	5.1	18.8%	Human Capital	0.0	0.0%
	Product Liability	5.3	16.1%	Economic Environment	0.0	0.0%
	Social Opportunities	4.6	3.6%			
	Stakeholder Opposition	6.6	2.8%			
Governance		4.2	37.7%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services	0.7%	0.3%	1.4%	5.8%	0.1%			
Consumer Discretionary	0.0%	2.5%	3.2%	6.1%	0.5%			
Consumer Staples		1.3%	2.4%	0.8%	0.2%			
Energy			0.4%	0.4%				
Financials	0.1%	3.4%	7.6%	6.2%	3.8%	0.1%		
Health Care		0.7%	1.3%	2.7%	0.3%			
Industrials		1.8%	1.2%	4.7%	1.1%			
Information Technology	8.4%	3.1%	13.3%	3.5%	1.0%			
Materials		1.0%	0.4%	3.7%	1.3%			
Real Estate		0.8%	0.2%	0.8%	0.3%			
Utilities		0.1%	0.4%	0.8%				

Leaders (AAA,AA)
Average (A, BBB, BB)
Laggards (B, CCC)

24%
76%
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 13%
Yellow Flag 20%
Green Flag 67%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2021

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
28	99	97	Scope 1 reported (vs estimated)	93%
			Scope2 reported (vs estimated)	81%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon Intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	1%
Thermal Coal	0%
Natural Gaz	1%
Oil	1%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
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	0.3
Gas	1.3
Total	2.0

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	0.6
Sum High Impact Reserves	0.6
Other	1.4

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Ennergy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	1.1%	4.8%
Some efforts	76.8%	47.7%
Limited efforts/Information	6.3%	1.0%
No effort/No evidence	15.4%	46.6%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	6.6
Low carbon transition management Score	4.5
Operational Transition	5.2%
Production Transition	5.2%
Neutral	78.1%
Solutions	14.4%

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	2.1%
--	------

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	Liquid Fuel	Natural Gas	15.3%	Nuclear
Renewables	79.6%	Thermal Coal	5.1%	

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%	8%
50-100%	10%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	20.2%	Energy Efficiency	47.9%	Green Building	1.7%
Pollution Prevention	6.0%	Sustainable Water	7.0%	Sustainable Agriculture	0.1%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	5.4%	Energy Efficiency	5.9%	Green Building	0.4%
Pollution Prevention	0.5%	Sustainable Water	0.5%	Sustainable Agriculture	0.0%

Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo

12.7%

Physical Risk Corporate

1. Physical Risk drivers by fund - High Climate Change Scenario 2030

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

To allow comparison with a benchmark, we have rebased to 100

SeaLevelRise	2%
Coldwave	21%
Flood	2%
Heatwave	8%
Hurricane	9%
WaterStress	47%
Wildfire	11%

2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.), risks

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	0.6%	54.3%	45.1%	85.1%	13.6%	1.3%
Carbon Emissions	6.9%	87.3%	5.8%	74.8%	22.6%	2.6%
Electronic Waste	9.2%	29.0%	61.8%	90.4%	2.1%	7.5%
Opportunities in Green Building	7.1%	81.4%	11.4%	97.9%	1.2%	0.9%
Opp's in Renewable Energy	11.0%	45.3%	43.7%	99.1%	0.3%	0.6%
Packaging Material & Waste	60.1%	22.2%	17.7%	91.3%	0.1%	8.6%
Water Stress	9.8%	63.2%	27.0%	49.5%	42.6%	8.0%
Toxic Emissions & Waste				47.6%	40.6%	11.8%

Temperature – Alignment of the portfolio with the Paris Agreement

Stock selection is based on data from MSCI's ESG Research. For more information, we invite you to visit www.msci.com.

The index aims to represent the performance of an investment strategy that re-weights securities based upon the opportunities and risks associated with the transition to a lower carbon economy.

Engagement

This fund is part of the following campaigns: No

Engagement overview over the year

The table shows the number of engagement campaigns conducted by Lyxor during the year compared to the number of issuers present in the fund.

Number of companies under engagement	4
Number of engagement	6
Number of companies under engagement / Number of companies in the fund	14%

Breakdown by country

The data present the geographical breakdown of the issuers concerned by an engagement campaign over the financial year by the fund.

Netherlands	17%
Germany	83%

Breakdown by engagement campaigns carried out by the fund over the year

For the year, the fund participated in the various engagement campaigns presented below and conducted by Lyxor.

For more details on Lyxor's engagement activities, an annual report is available on the Lyxor website: <https://www.lyxor.com/en/socially-responsible-investment>

General Meeting	17%
ESG	50%
Plastic & Circular Economy	33%

Disclaimer

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Lyxor MSCI Europe ESG Climate Transition CTB (DR) UCITS ETF -December 2021

Provision of environmental, social and governance (ESG) information – in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)

1. Description of ESG criteria

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](https://www.lyxor.com) and is revised each year.

Integration of sustainability risks by Lyxor in its investment decisionmaking processes (management of collective, individual investments or investment advices) relying on practices described in the policies set forth on its website <https://www.lyxor.com/en/policies-and-regulatory-notice> (Socially Responsible Investor Policy, Climate Policy, Due Diligence Policy, Policy for Preventing and Monitoring Controversies, Voting Policy, Remuneration Policy).

The Fund has sustainable investment as its objective within the meaning Article 9 of Regulation (EU) 2019/2088 (SFDR).

The sustainable investment objective of the Fund is attained through the investment process. For further information in relation to the sustainable investment objective, please refer to the prospectus of the Fund.

The elements of Lyxor's responsible investment policy described below are applicable to this fund:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them

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, German & Luxembourgish Funds (Fonds Communs de Placement – FCP) and SICAV (*)
- Securities of issuers domiciled in Europe: in order to prevent excessive costs inherent in the voting process, Lyxor participates in general meetings when the consolidated holding represents more than 0.10% of the company's capital
- Securities of issuers domiciled in the United States: Lyxor will exercise its right to vote on its largest consolidated holdings
- Securities of issuers domiciled in Japan: Lyxor will exercise its right to vote on its largest consolidated holdings

(*) Except the vehicles using a method of synthetic replication which are designed to track a financial exposure through a performance swap.

This fund applies an active ownership.

In terms of engagement, Lyxor has defined an engagement policy that is structured around three axes: an engagement related to general meetings, an engagement related to environmental, social and/or governance issues, and an engagement related to climate. This third axis comprises four engagement campaigns:

- The first campaign related to the Climate Action 100+ initiative, committing Lyxor to ask companies to improve their governance on climate change, reduce their greenhouse gas emissions and strengthen their financial climate-related communication through the implementation of the TCFD (Task Force on Climate-Related Financial Disclosure) recommendations.
- The second campaign related to plastic and circular economy.
- The third campaign related to localized water management.
- The fourth campaign related to responsible cleantech.

This fund is part of the following campaigns: Climate Action 100+, Corporate Governance, General meeting

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 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

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results

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.

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

Active Ownership - Governance:

A governance committee oversees the implementation of Lyxor's Voting Policy. It is empowered to establish voting guidelines and is responsible to ensure that these guidelines and procedures are followed. Lyxor revises its voting policy on a yearly basis. An annual voting report will be published on the Website [Lyxor.com](https://www.lyxor.com)

Active Ownership - Operational set up:

In addition to the internal analysis carried out, Lyxor uses the services of ISS (Institutional Shareholder Services), as a proxy advisor.

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.

Engagement policy:

To carry out its engagement campaigns, Lyxor can:

- (i) organize one-on-one meetings with management, board members, investor relations, sustainable development teams or any person within the company who can provide answers to the issue;
- (ii) partner with other management companies to gain greater leverage with targeted companies; (iii) join working groups or initiatives specializing in certain areas.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies

The exclusion described above is applied to the financial exposure of the fund.

In terms of engagement, the details are presented below.

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website Lyxor.com.

In terms of the exercise of voting rights, the details of the vote on the fund are presented below.

The Lyxor Green Bonds (DR) UCITS ETF is invested in Green bonds which are fixed income securities whose proceeds are solely dedicated to the financing of eligible green projects focused on climate mitigation or adaptation efforts.

The Lyxor world water UCITS ETF aims to reproduce the performance of the index which consists of the 20 largest companies in the fields of water utilities, water infrastructure and water treatment.

The Lyxor new energy UCITS ETF aims to track the benchmark index which reflects the 20 largest stocks operating in the world alternative energy sector in the fields of solar, wind and biomass, the better use of energy generation such as energy meters and supra-conductors, power generation in close proximity to the consumer involving micro-turbines and fuel cells.

The LYXOR ETF Gender aims to track the evolution of an index which lists the most advanced companies in terms of gender equality in management and production functions as well as in terms of remuneration, work-life balance, internal policies, transparency and accountability, among others.

2. Description of integration of climate risks and the contribution to the energy transition

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2021

ESG score	Environmental	Social	Governance
6.2	6.9	6.0	5.9

Portfolio rated 100%
Nb Securities rated 215

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		6.9	25.2%		0.0	0.0%
	Climat Change	8.9	6.0%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	6.0	7.7%	Natural Resource	0.0	0.0%
	Natural Capital	6.7	6.0%			
	Pollution & Waste	6.3	5.4%			
Social		6.0	36.2%		0.0	0.0%
	Human Capital	6.0	18.8%	Human Capital	0.0	0.0%
	Product Liability	6.0	13.9%	Economic Environment	0.0	0.0%
	Social Opportunities	5.8	3.1%			
	Stakeholder Opposition	7.2	0.5%			
Governance		5.9	38.6%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services	0.9%	3.5%	0.1%					
Consumer Discretionary	3.7%	2.6%	0.8%					
Consumer Staples	3.9%	8.2%	0.5%					
Energy		0.0%	0.6%					
Financials	4.8%	7.5%	1.5%					
Health Care	3.0%	3.7%	3.3%					
Industrials	6.1%	14.3%	1.1%					
Information Technology	4.8%	4.5%						
Materials	5.2%	0.6%	2.4%					
Real Estate	2.1%	0.2%	0.9%					
Utilities	4.1%	4.3%	0.9%					

Leaders (AAA,AA)
Average (A, BBB,BB)
Laggards (B,CCC)

88%
12%
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 18%
Yellow Flag 27%
Green Flag 54%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2021

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
18	47	63	Scope 1 reported (vs estimated)	97%
			Scope2 reported (vs estimated)	93%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon Intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	2%
Thermal Coal	0%
Natural Gaz	2%
Oil	2%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0004
Oil (MMBOE)	0.0003

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	118.1
Gas	126.1
Total	244.1

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	8.9
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	8.9
Other	235.3

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	9.6%	12.5%
Some efforts	84.6%	75.9%
Limited efforts/Information	0.9%	6.8%
No effort/No evidence	1.0%	4.8%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	6.5
Low carbon transition management Score	6.6
Operational Transition	5.8%
Production Transition	5.8%
Neutral	77.5%
Solutions	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	5.0%
--	------

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	29.5%	Liquid Fuel	0.0%	Natural Gas	12.4%
Nuclear	12.1%	Renewables	44.9%	Thermal Coal	1.1%

Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	25%
20-49.9%	8%
50-100%	10%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	20.9%	Energy Efficiency	30.0%	Green Building	5.0%
Pollution Prevention	6.6%	Sustainable Water	12.1%	Sustainable Agriculture	0.8%

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	4.9%	Energy Efficiency	2.6%	Green Building	1.6%
Pollution Prevention	1.1%	Sustainable Water	0.9%	Sustainable Agriculture	0.2%

Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo 11.2%

Physical Risk Corporate

1. Physical Risk drivers by fund - High Climate Change Scenario 2030

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

To allow comparison with a benchmark, we have rebased to 100

SeaLevelRise	4%
Coldwave	32%
Flood	3%
Heatwave	8%
Hurricane	3%
WaterStress	43%
Wildfire	8%

2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.), risks

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	11.5%	71.6%	16.8%	85.1%	13.2%	1.8%
Carbon Emissions	0.4%	40.7%	58.9%	80.5%	17.1%	2.3%
Electronic Waste	1.7%	11.9%	86.4%	98.6%	0.3%	1.2%
Opportunities in Green Building	1.0%	48.1%	50.9%	96.1%	2.5%	1.4%
Opp's in Renewable Energy	6.3%	81.7%	12.0%	93.3%	4.2%	2.5%
Packaging Material & Waste	11.9%	37.6%	50.5%	78.3%		21.7%
Water Stress	23.4%	71.5%	5.1%	48.9%	34.8%	16.3%
Toxic Emissions & Waste				44.1%	47.8%	8.2%

Temperature – Alignment of the portfolio with the Paris Agreement

Stock selection is based on data from MSCI's ESG Research. For more information, we invite you to visit www.msci.com.

The index aims to represent the performance of an investment strategy that re-weights securities based upon the opportunities and risks associated with the transition to a lower carbon economy.

Voting Activity

By exercising its voting rights, Lyxor can contribute to improve the economic and financial performance of the companies in which it invests on behalf of its clients, with the aim of encouraging the adoption of best practices and mitigate the risk of business failure.

Data presented below reflects the exercise of Lyxor's voting rights since January 1st.

Meeting overview

This table details the number of General Meetings in which Lyxor participated compared to all those held by issuers included in the fund.

Number of meetings	337
Number of Voted Meetings	149
Participation rate at General Meetings	44.2%

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
Reorg. and Mergers	91.7%	8.3%	0.0%
Antitakeover Related	57.1%	42.9%	0.0%
Routine/Business	95.0%	4.6%	0.3%
Capitalization	91.1%	8.6%	0.2%
Directors Related	90.5%	9.5%	0.0%
Non-Salary Comp.	90.2%	8.3%	1.5%
Shareholders Proposals	33.3%	55.6%	11.1%
Miscellaneous	90.9%	0.0%	9.1%
Other/Misc	100.0%	0.0%	0.0%

Breakdown by country

In 2021, the Lyxor' voting scope was issuers domiciled in Europe, in United States and in Japan.

The data details the geographical distribution of the General Meetings at which the Lyxor MSCI Europe ESG Climate Transition CTB (DR) UCITS ETF fund participated during the financial year.

France	24.2%
Ireland	4.7%
Germany	30.2%
Netherlands	12.1%
Finland	2.7%
Spain	8.7%
Luxembourg	2.0%
Italy	4.0%
Belgium	5.4%
Austria	1.3%
United Kingdom	4.7%

Engagement

This fund is part of the following campaigns: Climate Action 100+, Corporate Governance, General meeting

Climate Action 100+: In 2018, Lyxor joined the Climate Action 100+, an international initiative led by investors to engage systemically with important greenhouse gas emitters and other companies across the global economy that have significant opportunities to drive the clean energy transition and help achieve the goals of the Paris Agreement.

Through this initiative, Lyxor aims to obtain commitments from the Boards of Directors or Supervisory Boards and/or key executives in order to:

1. Implement a strong governance framework that clearly articulates the Board's responsibility and oversight for climate risks;
2. Take action to reduce greenhouse gas emissions across the value chain, in line with the Paris Agreement's goal of limiting global average temperature increase to well below 2°C above pre-industrial levels and to move, as far as possible, to a 1.5°C trajectory. This implies the ambition to achieve the goal of carbon neutrality (net zero emissions) by 2050;
3. Improve reporting in accordance with the final recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD) and the Global Investor Coalition on Climate Change (if applicable) to enable investors to assess the robustness of corporate strategies against a range of climate scenarios, including well below 2°C, and to improve investment decision-making.

Corporate Governance: Outside the general assembly period, Lyxor promotes regular dialogue with companies on corporate governance issues such as changes in the composition of the Board and its committees, succession plans, the role and functions of the lead director, changes in the remuneration policy, etc.

Engagement overview over the year

The table shows the number of engagement campaigns conducted by Lyxor during the year compared to the number of issuers present in the fund.

Number of companies under engagement	29
Number of engagement	53
Number of companies under engagement / Number of companies in the fund	14%

Breakdown by country

The data present the geographical breakdown of the issuers concerned by an engagement campaign over the financial year by the fund.

Belgium	8%
France	51%
Italy	2%
Spain	13%
Germany	13%
Austria	2%
United Kingdom	6%
Sweden	4%
Finland	2%

Breakdown by engagement campaigns carried out by the fund over the year

For the year, the fund participated in the various engagement campaigns presented below and conducted by Lyxor.

For more details on Lyxor's engagement activities, an annual report is available on the Lyxor website: <https://www.lyxor.com/en/socially-responsible-investment>

Localized Water Management	4%
General Meeting	21%
ESG	42%
Responsible Cleantech	6%
Corporate Governance Roadshow	11%
Plastic & Circular Economy	17%

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Lyxor MSCI World Climate Change (DR) UCITS ETF -December 2021

Provision of environmental, social and governance (ESG) information – in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)

1. Description of ESG criteria

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](https://www.lyxor.com) and is revised each year.

Integration of sustainability risks by Lyxor in its investment decisionmaking processes (management of collective, individual investments or investment advices) relying on practices described in the policies set forth on its website <https://www.lyxor.com/en/policies-and-regulatory-notice> (Socially Responsible Investor Policy, Climate Policy, Due Diligence Policy, Policy for Preventing and Monitoring Controversies, Voting Policy, Remuneration Policy).

The Fund has sustainable investment as its objective within the meaning Article 9 of Regulation (EU) 2019/2088 (SFDR).

The sustainable investment objective of the Fund is attained through the investment process. For further information in relation to the sustainable investment objective, please refer to the prospectus of the Fund.

The elements of Lyxor's responsible investment policy described below are applicable to this fund:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them

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, German & Luxembourgish Funds (Fonds Communs de Placement – FCP) and SICAV (*)
- Securities of issuers domiciled in Europe: in order to prevent excessive costs inherent in the voting process, Lyxor participates in general meetings when the consolidated holding represents more than 0.10% of the company's capital
- Securities of issuers domiciled in the United States: Lyxor will exercise its right to vote on its largest consolidated holdings
- Securities of issuers domiciled in Japan: Lyxor will exercise its right to vote on its largest consolidated holdings

(*) Except the vehicles using a method of synthetic replication which are designed to track a financial exposure through a performance swap.

This fund applies an active ownership.

In terms of engagement, Lyxor has defined an engagement policy that is structured around three axes: an engagement related to general meetings, an engagement related to environmental, social and/or governance issues, and an engagement related to climate. This third axis comprises four engagement campaigns:

- The first campaign related to the Climate Action 100+ initiative, committing Lyxor to ask companies to improve their governance on climate change, reduce their greenhouse gas emissions and strengthen their financial climate-related communication through the implementation of the TCFD (Task Force on Climate-Related Financial Disclosure) recommendations.
- The second campaign related to plastic and circular economy.
- The third campaign related to localized water management.
- The fourth campaign related to responsible cleantech.

This fund is part of the following campaigns: Climate Action 100+, Corporate Governance, General meeting

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

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results

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.

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](https://www.lyxor.com)

Active Ownership - Operational set up:

In addition to the internal analysis carried out, Lyxor uses the services of ISS (Institutional Shareholder Services), as a proxy advisor.

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.

Engagement policy:

To carry out its engagement campaigns, Lyxor can:

- (i) organize one-on-one meetings with management, board members, investor relations, sustainable development teams or any person within the company who can provide answers to the issue;
- (ii) partner with other management companies to gain greater leverage with targeted companies;
- (iii) join working groups or initiatives specializing in certain areas.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies

In terms of engagement, the details are presented below.

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website Lyxor.com.

In terms of the exercise of voting rights, the details of the vote on the fund are presented below.

The Lyxor Green Bonds (DR) UCITS ETF is invested in Green bonds which are fixed income securities whose proceeds are solely dedicated to the financing of eligible green projects focused on climate mitigation or adaptation efforts.

The Lyxor world water UCITS ETF aims to reproduce the performance of the index which consists of the 20 largest companies in the fields of water utilities, water infrastructure and water treatment.

The Lyxor new energy UCITS ETF aims to track the benchmark index which reflects the 20 largest stocks operating in the world alternative energy sector in the fields of solar, wind and biomass, the better use of energy generation such as energy meters and supra-conductors, power generation in close proximity to the consumer involving micro-turbines and fuel cells.

The LYXOR ETF Gender aims to track the evolution of an index which lists the most advanced companies in terms of gender equality in management and production functions as well as in terms of remuneration, work-life balance, internal policies, transparency and accountability, among others.

2. Description of integration of climate risks and the contribution to the energy transition

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2021

ESG score	Environmental	Social	Governance
5.3	6.5	5.0	5.0

Portfolio rated 100%
Nb Securities rated 1 449

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		6.5	18.2%		0.0	0.0%
	Climat Change	8.2	6.1%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.7	6.5%	Natural Resource	0.0	0.0%
	Natural Capital	6.1	2.5%			
	Pollution & Waste	5.4	3.1%			
Social		5.0	43.9%		0.0	0.0%
	Human Capital	4.5	21.5%	Human Capital	0.0	0.0%
	Product Liability	5.5	18.3%	Economic Environment	0.0	0.0%
	Social Opportunities	5.2	2.7%			
	Stakeholder Opposition	7.1	1.4%			
Governance		5.0	37.9%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services	0.2%	0.4%	1.1%	3.1%	1.5%	1.5%	0.0%	
Consumer Discretionary	0.8%	2.0%	6.5%	4.6%	0.5%	0.3%	0.0%	
Consumer Staples	0.7%	2.6%	1.1%	1.3%	0.0%	0.1%		
Energy	0.0%	0.1%	0.2%	0.2%	0.0%	0.0%		
Financials	0.8%	5.0%	3.6%	1.7%	1.1%	0.3%	0.0%	
Health Care	0.7%	2.4%	3.9%	3.5%	2.1%	0.8%	0.0%	
Industrials	1.7%	2.8%	3.2%	1.9%	0.5%	0.1%		
Information Technology	8.2%	5.9%	3.8%	7.9%	1.3%	0.2%	0.0%	
Materials	0.5%	0.6%	1.0%	0.4%	0.1%	0.0%		
Real Estate	0.2%	0.8%	1.1%	0.6%	0.5%	0.1%	0.0%	
Utilities	0.5%	0.6%	0.6%	0.2%	0.1%			

Leaders (AAA,AA) 37%
Average (A, BBB,BB) 59%
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 35%
Yellow Flag 26%
Green Flag 40%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2021

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%
21	80	74	Scope 1 reported (vs estimated)	92%
			Scope2 reported (vs estimated)	85%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon Intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	2%
Thermal Coal	1%
Natural Gaz	1%
Oil	1%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0001
Oil (MMBOE)	0.0001

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	15.2
Thermal Coal	0.6
Oil	69.7
Gas	23.4
Total	118.5

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	0.6
Oil Sands	26.9
Shale Oil or Shale Gas	21.8
Sum High Impact Reserves	49.4
Other	69.1

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	5.8%	4.3%
Some efforts	81.5%	90.2%
Limited efforts/Information	4.3%	2.2%
No effort/No evidence	8.2%	3.3%
		23.0%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	6.5
Low carbon transition management Score	5.7
Operational Transition	3.5%
Production Transition	3.5%
Neutral	78.7%
Solutions	16.1%

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	2.7%
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Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	11.4%	Liquid Fuel	0.6%	Natural Gas	30.8%
Nuclear	22.8%	Renewables	18.8%	Thermal Coal	15.6%

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%	20%
20-49.9%	11%
50-100%	6%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	12.4%	Energy Efficiency	35.6%	Green Building	2.7%
Pollution Prevention	4.0%	Sustainable Water	4.1%	Sustainable Agriculture	0.3%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	1.1%	Energy Efficiency	8.2%	Green Building	0.4%
Pollution Prevention	0.2%	Sustainable Water	0.1%	Sustainable Agriculture	0.1%

Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo 10.2%

Physical Risk Corporate

1. Physical Risk drivers by fund - High Climate Change Scenario 2030

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

To allow comparison with a benchmark, we have rebased to 100

SeaLevelRise	2%
Coldwave	23%
Flood	2%
Heatwave	7%
Hurricane	5%
WaterStress	45%
Wildfire	16%

2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.), risks

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	2.3%	44.3%	53.4%	92.5%	6.4%	1.1%
Carbon Emissions	0.4%	29.3%	70.3%	82.4%	16.3%	1.3%
Electronic Waste	1.2%	7.3%	91.4%	93.5%	0.6%	5.8%
Opportunities in Green Building	1.1%	40.6%	58.3%	97.9%	1.3%	0.8%
Opp's in Renewable Energy	2.7%	86.5%	10.8%	98.6%	0.7%	0.8%
Packaging Material & Waste	9.0%	71.7%	19.3%	87.4%		12.6%
Water Stress	8.0%	89.4%	2.6%	61.4%	32.2%	6.4%
Toxic Emissions & Waste				57.0%	34.4%	8.6%

Temperature – Alignment of the portfolio with the Paris Agreement

Stock selection is based on data from MSCI's ESG Research. For more information, we invite you to visit www.msci.com.

The index aims to represent the performance of an investment strategy that re-weights securities based upon the opportunities and risks associated with the transition to a lower carbon economy.

Voting Activity

By exercising its voting rights, Lyxor can contribute to improve the economic and financial performance of the companies in which it invests on behalf of its clients, with the aim of encouraging the adoption of best practices and mitigate the risk of business failure.

Data presented below reflects the exercise of Lyxor's voting rights since January 1st.

Meeting overview

This table details the number of General Meetings in which Lyxor participated compared to all those held by issuers included in the fund.

Number of meetings	1 343
Number of Voted Meetings	335
Participation rate at General Meetings	24.9%

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
Reorg. and Mergers	85.7%	14.3%	0.0%
Antitakeover Related	76.9%	23.1%	0.0%
Routine/Business	96.0%	3.7%	0.3%
Capitalization	91.1%	8.7%	0.2%
Directors Related	93.3%	5.7%	0.0%
Non-Salary Comp.	87.3%	11.6%	1.1%
Shareholders Proposals	76.6%	18.2%	5.2%
Miscellaneous	91.3%	0.0%	8.7%
Other/Misc	100.0%	0.0%	0.0%
Social Proposal	50.0%	25.0%	25.0%

Breakdown by country

In 2021, the Lyxor' voting scope was issuers domiciled in Europe, in United States and in Japan.

The data details the geographical distribution of the General Meetings at which the Lyxor MSCI World Climate Change (DR) UCITS ETF fund participated during the financial year.

France	11.0%
Ireland	2.7%
USA	24.2%
Germany	13.4%
Netherlands	5.4%
Finland	1.2%
Spain	3.9%
Japan	29.3%
Luxembourg	0.9%
Italy	1.8%
Belgium	2.4%
Austria	0.6%
United Kingdom	3.3%

Engagement

This fund is part of the following campaigns: Climate Action 100+, Corporate Governance, General meeting

Climate Action 100+: In 2018, Lyxor joined the Climate Action 100+, an international initiative led by investors to engage systemically with important greenhouse gas emitters and other companies across the global economy that have significant opportunities to drive the clean energy transition and help achieve the goals of the Paris Agreement.

Through this initiative, Lyxor aims to obtain commitments from the Boards of Directors or Supervisory Boards and/or key executives in order to:

1. Implement a strong governance framework that clearly articulates the Board's responsibility and oversight for climate risks;
2. Take action to reduce greenhouse gas emissions across the value chain, in line with the Paris Agreement's goal of limiting global average temperature increase to well below 2°C above pre-industrial levels and to move, as far as possible, to a 1.5°C trajectory. This implies the ambition to achieve the goal of carbon neutrality (net zero emissions) by 2050;
3. Improve reporting in accordance with the final recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD) and the Global Investor Coalition on Climate Change (if applicable) to enable investors to assess the robustness of corporate strategies against a range of climate scenarios, including well below 2°C, and to improve investment decision-making.

Corporate Governance: Outside the general assembly period, Lyxor promotes regular dialogue with companies on corporate governance issues such as changes in the composition of the Board and its committees, succession plans, the role and functions of the lead director, changes in the remuneration policy, etc.

Engagement overview over the year

The table shows the number of engagement campaigns conducted by Lyxor during the year compared to the number of issuers present in the fund.

Number of companies under engagement	73
Number of engagement	112
Number of companies under engagement / Number of companies in the fund	5%

Breakdown by country

The data present the geographical breakdown of the issuers concerned by an engagement campaign over the financial year by the fund.

Netherlands	4%
France	40%
Belgium	4%
Italy	4%
Spain	10%
Germany	16%
Ireland	2%
Austria	1%
United Kingdom	4%
Sweden	2%
Finland	1%
USA	8%
Japan	4%

Breakdown by engagement campaigns carried out by the fund over the year

For the year, the fund participated in the various engagement campaigns presented below and conducted by Lyxor.

For more details on Lyxor's engagement activities, an annual report is available on the Lyxor website: <https://www.lyxor.com/en/socially-responsible-investment>

General Meeting	18%
Climate Action 100+	4%
ESG	43%
Localized Water Management	2%
Responsible Cleantech	7%
Corporate Governance Roadshow	12%
Plastic & Circular Economy	13%

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Lyxor Net Zero 2050 S&P Eurozone Climate PAB (DR) UCITS ETF -December 2021

Provision of environmental, social and governance (ESG) information – in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)

1. Description of ESG criteria

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](https://www.lyxor.com) and is revised each year.

Integration of sustainability risks by Lyxor in its investment decisionmaking processes (management of collective, individual investments or investment advices) relying on practices described in the policies set forth on its website <https://www.lyxor.com/en/policies-and-regulatory-notice> (Socially Responsible Investor Policy, Climate Policy, Due Diligence Policy, Policy for Preventing and Monitoring Controversies, Voting Policy, Remuneration Policy).

The Fund has sustainable investment as its objective within the meaning Article 9 of Regulation (EU) 2019/2088 (SFDR).

The sustainable investment objective of the Fund is attained through the investment process. For further information in relation to the sustainable investment objective, please refer to the prospectus of the Fund.

The elements of Lyxor's responsible investment policy described below are applicable to this fund:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them

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, German & Luxembourgish Funds (Fonds Communs de Placement – FCP) and SICAV (*)
- Securities of issuers domiciled in Europe: in order to prevent excessive costs inherent in the voting process, Lyxor participates in general meetings when the consolidated holding represents more than 0.10% of the company's capital
- Securities of issuers domiciled in the United States: Lyxor will exercise its right to vote on its largest consolidated holdings
- Securities of issuers domiciled in Japan: Lyxor will exercise its right to vote on its largest consolidated holdings

(*) Except the vehicles using a method of synthetic replication which are designed to track a financial exposure through a performance swap.

This fund applies an active ownership.

In terms of engagement, Lyxor has defined an engagement policy that is structured around three axes: an engagement related to general meetings, an engagement related to environmental, social and/or governance issues, and an engagement related to climate. This third axis comprises four engagement campaigns:

- The first campaign related to the Climate Action 100+ initiative, committing Lyxor to ask companies to improve their governance on climate change, reduce their greenhouse gas emissions and strengthen their financial climate-related communication through the implementation of the TCFD (Task Force on Climate-Related Financial Disclosure) recommendations.
- The second campaign related to plastic and circular economy.
- The third campaign related to localized water management.
- The fourth campaign related to responsible cleantech.

This fund is part of the following campaigns: Climate Action 100+, Corporate Governance, ESG, General meeting

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 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

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results

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.

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

Active Ownership - Governance:

A governance committee oversees the implementation of Lyxor's Voting Policy. It is empowered to establish voting guidelines and is responsible to ensure that these guidelines and procedures are followed. Lyxor revises its voting policy on a yearly basis. An annual voting report will be published on the Website [Lyxor.com](https://www.lyxor.com)

Active Ownership - Operational set up:

In addition to the internal analysis carried out, Lyxor uses the services of ISS (Institutional Shareholder Services), as a proxy advisor.

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.

Engagement policy:

To carry out its engagement campaigns, Lyxor can:

- (i) organize one-on-one meetings with management, board members, investor relations, sustainable development teams or any person within the company who can provide answers to the issue;
- (ii) partner with other management companies to gain greater leverage with targeted companies; (iii) join working groups or initiatives specializing in certain areas.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies

The exclusion described above is applied to the financial exposure of the fund.

In terms of engagement, the details are presented below.

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website Lyxor.com.

In terms of the exercise of voting rights, the details of the vote on the fund are presented below.

The Lyxor Green Bonds (DR) UCITS ETF is invested in Green bonds which are fixed income securities whose proceeds are solely dedicated to the financing of eligible green projects focused on climate mitigation or adaptation efforts.

The Lyxor world water UCITS ETF aims to reproduce the performance of the index which consists of the 20 largest companies in the fields of water utilities, water infrastructure and water treatment.

The Lyxor new energy UCITS ETF aims to track the benchmark index which reflects the 20 largest stocks operating in the world alternative energy sector in the fields of solar, wind and biomass, the better use of energy generation such as energy meters and supra-conductors, power generation in close proximity to the consumer involving micro-turbines and fuel cells.

The LYXOR ETF Gender aims to track the evolution of an index which lists the most advanced companies in terms of gender equality in management and production functions as well as in terms of remuneration, work-life balance, internal policies, transparency and accountability, among others.

2. Description of integration of climate risks and the contribution to the energy transition

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2021

ESG score	Environmental	Social	Governance
5.8	7.0	5.6	5.5

Portfolio rated 100%
Nb Securities rated 147

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		7.0	18.4%		0.0	0.0%
	Climat Change	8.4	7.2%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.9	5.8%	Natural Resource	0.0	0.0%
	Natural Capital	6.4	3.2%			
	Pollution & Waste	6.5	2.2%			
Social		5.6	42.7%		0.0	0.0%
	Human Capital	5.6	21.1%	Human Capital	0.0	0.0%
	Product Liability	5.5	17.1%	Economic Environment	0.0	0.0%
	Social Opportunities	5.4	4.2%			
	Stakeholder Opposition	8.2	0.2%			
Governance		5.5	38.8%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services	0.2%	0.8%	1.7%	2.0%				
Consumer Discretionary	5.7%	3.5%	5.9%	1.5%	1.5%			
Consumer Staples	4.8%	0.6%	0.7%	0.0%				
Financials	8.4%	10.8%	2.6%	0.1%	0.1%			
Health Care	1.0%	0.5%	5.3%	1.2%	2.4%			
Industrials	1.5%	7.7%	5.4%					
Information Technology	10.7%	4.3%	1.3%	0.0%				
Materials	1.4%		0.6%					
Real Estate		0.1%	1.8%	0.4%				
Utilities	1.1%	0.6%	0.4%					

Leaders (AAA,AA)
Average (A, BBB, BB)
Laggards (B, CCC)

64%
35%
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 25%
Yellow Flag 31%
Green Flag 44%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2021

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	99%
10	31	29	Scope 1 reported (vs estimated)	86%
			Scope2 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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	3.7%	5.8%
Some efforts	91.4%	85.6%
Limited efforts/Information	0.3%	1.5%
No effort/No evidence	4.1%	7.1%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	6.2
Low carbon transition management Score	6.1
Operational Transition	1.8%
Production Transition	1.8%
Neutral	85.1%
Solutions	4.1%

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	1.6%
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Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	27.4%	Liquid Fuel	1.4%	Natural Gas	12.1%
Nuclear	30.8%	Renewables	26.6%	Thermal Coal	1.7%

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%	19%
20-49.9%	8%
50-100%	2%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	6.6%	Energy Efficiency	27.2%	Green Building	2.6%
Pollution Prevention	7.0%	Sustainable Water	3.7%	Sustainable Agriculture	0.0%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	1.0%	Energy Efficiency	3.4%	Green Building	0.2%
Pollution Prevention	0.3%	Sustainable Water	0.1%	Sustainable Agriculture	0.0%

Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo 4.9%

Physical Risk Corporate

1. Physical Risk drivers by fund - High Climate Change Scenario 2030

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

To allow comparison with a benchmark, we have rebased to 100

SeaLevelRise	4%
Coldwave	31%
Flood	2%
Heatwave	8%
Hurricane	2%
WaterStress	46%
Wildfire	7%

2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.), risks

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	10.0%	76.2%	13.8%	94.7%	5.2%	0.1%
Carbon Emissions	0.9%	47.7%	51.5%	91.6%	7.8%	0.5%
Electronic Waste	1.4%	14.3%	84.2%	99.7%	0.2%	0.1%
Opportunities in Green Building	1.3%	57.3%	41.4%	97.9%	2.1%	0.0%
Opp's in Renewable Energy	5.4%	82.1%	12.4%	98.2%	1.0%	0.8%
Packaging Material & Waste	8.4%	36.9%	54.7%	86.8%		13.2%
Water Stress	10.7%	82.4%	6.9%	65.1%	30.0%	4.9%
Toxic Emissions & Waste				54.7%	38.2%	7.1%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

Alignment Degree	<1.5°C
Coverage	95.8%

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

Alignment Trajectory in % Weight	
<1.5°C	29.4%
1.5-2°C	18.7%
2-3°C	19.5%
>3°C	32.4%

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Voting Activity

By exercising its voting rights, Lyxor can contribute to improve the economic and financial performance of the companies in which it invests on behalf of its clients, with the aim of encouraging the adoption of best practices and mitigate the risk of business failure.

Data presented below reflects the exercise of Lyxor's voting rights since January 1st.

Meeting overview

This table details the number of General Meetings in which Lyxor participated compared to all those held by issuers included in the fund.

Number of meetings	185
Number of Voted Meetings	103
Participation rate at General Meetings	55.7%

Instruction overview

As a responsible shareholder, Lyxor opposes resolutions that are not, in our opinion, in the interests of the shareholder. The table shows the distribution of FOR / AGAINST / ABSTENTION votes by resolution category.

Resolution	For	Against	Abstention
Reorg. and Mergers	89.5%	10.5%	0.0%
Antitakeover Related	33.3%	66.7%	0.0%
Routine/Business	95.0%	5.0%	0.0%
Capitalization	88.5%	11.1%	0.4%
Directors Related	85.8%	14.2%	0.0%
Non-Salary Comp.	87.8%	10.8%	1.4%
Shareholders Proposals	42.9%	42.9%	14.3%
Miscellaneous	93.8%	0.0%	6.2%
Other/Misc	100.0%	0.0%	0.0%

Breakdown by country

In 2021, the Lyxor' voting scope was issuers domiciled in Europe, in United States and in Japan.

The data details the geographical distribution of the General Meetings at which the Lyxor Net Zero 2050 S&P Eurozone Climate PAB (DR) UCITS ETF fund participated during the financial year.

France	22.3%
Ireland	4.9%
Germany	27.2%
Finland	3.9%
Austria	3.9%
Spain	11.7%
Luxembourg	1.9%
Netherlands	10.7%
Italy	6.8%
Portugal	1.0%
Belgium	5.8%

Engagement

This fund is part of the following campaigns: Climate Action 100+, Corporate Governance, ESG, General meeting

Climate Action 100+: In 2018, Lyxor joined the Climate Action 100+, an international initiative led by investors to engage systemically with important greenhouse gas emitters and other companies across the global economy that have significant opportunities to drive the clean energy transition and help achieve the goals of the Paris Agreement.

Through this initiative, Lyxor aims to obtain commitments from the Boards of Directors or Supervisory Boards and/or key executives in order to:

1. Implement a strong governance framework that clearly articulates the Board's responsibility and oversight for climate risks;

2. Take action to reduce greenhouse gas emissions across the value chain, in line with the Paris Agreement's goal of limiting global average temperature increase to well below 2°C above pre-industrial levels and to move, as far as possible, to a 1.5°C trajectory. This implies the ambition to achieve the goal of carbon neutrality (net zero emissions) by 2050;

3. Improve reporting in accordance with the final recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD) and the Global Investor Coalition on Climate Change (if applicable) to enable investors to assess the robustness of corporate strategies against a range of climate scenarios, including well below 2°C, and to improve investment decision-making.

ESG: The consideration of environmental, social and/or governance issues is at the heart of Lyxor's responsible investor strategy. Lyxor therefore considers that it is the responsibility of the Board to supervise the definition of the company's non-financial and climate risks and opportunities, as well as the strategy implemented by management with regards to this risk/opportunity analysis. The objective of Lyxor on this type of engagement is to work with companies to encourage them to improve their Corporate Social Responsibility practices.

Corporate Governance: Outside the general assembly period, Lyxor promotes regular dialogue with companies on corporate governance issues such as changes in the composition of the Board and its committees, succession plans, the role and functions of the lead director, changes in the remuneration policy, etc.

Engagement overview over the year

The table shows the number of engagement campaigns conducted by Lyxor during the year compared to the number of issuers present in the fund.

Number of companies under engagement	32
Number of engagement	47
Number of companies under engagement / Number of companies in the fund	25%

Breakdown by country

The data present the geographical breakdown of the issuers concerned by an engagement campaign over the financial year by the fund.

Netherlands	6%
France	43%
Italy	9%
Germany	26%
Spain	15%
Austria	2%

Breakdown by engagement campaigns carried out by the fund over the year

For the year, the fund participated in the various engagement campaigns presented below and conducted by Lyxor.

For more details on Lyxor's engagement activities, an annual report is available on the Lyxor website: <https://www.lyxor.com/en/socially-responsible-investment>

ESG	47%
General Meeting	23%
Corporate Governance Roadshow	19%
Plastic & Circular Economy	6%
Climate Action 100+	4%

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Lyxor Net Zero 2050 S&P 500 Climate PAB (DR) UCITS ETF -December 2021

Provision of environmental, social and governance (ESG) information – in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)

1. Description of ESG criteria

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](https://www.lyxor.com) and is revised each year.

Integration of sustainability risks by Lyxor in its investment decisionmaking processes (management of collective, individual investments or investment advices) relying on practices described in the policies set forth on its website <https://www.lyxor.com/en/policies-and-regulatory-notice> (Socially Responsible Investor Policy, Climate Policy, Due Diligence Policy, Policy for Preventing and Monitoring Controversies, Voting Policy, Remuneration Policy).

The Fund has sustainable investment as its objective within the meaning Article 9 of Regulation (EU) 2019/2088 (SFDR).

The sustainable investment objective of the Fund is attained through the investment process. For further information in relation to the sustainable investment objective, please refer to the prospectus of the Fund.

The elements of Lyxor's responsible investment policy described below are applicable to this fund:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them

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, German & Luxembourgish Funds (Fonds Communs de Placement – FCP) and SICAV (*)
- Securities of issuers domiciled in Europe: in order to prevent excessive costs inherent in the voting process, Lyxor participates in general meetings when the consolidated holding represents more than 0.10% of the company's capital
- Securities of issuers domiciled in the United States: Lyxor will exercise its right to vote on its largest consolidated holdings
- Securities of issuers domiciled in Japan: Lyxor will exercise its right to vote on its largest consolidated holdings

(*) Except the vehicles using a method of synthetic replication which are designed to track a financial exposure through a performance swap.

This fund applies an active ownership.

In terms of engagement, Lyxor has defined an engagement policy that is structured around three axes: an engagement related to general meetings, an engagement related to environmental, social and/or governance issues, and an engagement related to climate. This third axis comprises four engagement campaigns:

- The first campaign related to the Climate Action 100+ initiative, committing Lyxor to ask companies to improve their governance on climate change, reduce their greenhouse gas emissions and strengthen their financial climate-related communication through the implementation of the TCFD (Task Force on Climate-Related Financial Disclosure) recommendations.
- The second campaign related to plastic and circular economy.
- The third campaign related to localized water management.
- The fourth campaign related to responsible cleantech.

This fund is part of the following campaigns: Climate Action 100+, Corporate Governance, ESG, General meeting

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 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

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results

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.

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

Active Ownership - Governance:

A governance committee oversees the implementation of Lyxor's Voting Policy. It is empowered to establish voting guidelines and is responsible to ensure that these guidelines and procedures are followed. Lyxor revises its voting policy on a yearly basis. An annual voting report will be published on the Website [Lyxor.com](https://www.lyxor.com)

Active Ownership - Operational set up:

In addition to the internal analysis carried out, Lyxor uses the services of ISS (Institutional Shareholder Services), as a proxy advisor.

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.

Engagement policy:

To carry out its engagement campaigns, Lyxor can:

- (i) organize one-on-one meetings with management, board members, investor relations, sustainable development teams or any person within the company who can provide answers to the issue;
- (ii) partner with other management companies to gain greater leverage with targeted companies; (iii) join working groups or initiatives specializing in certain areas.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies

The exclusion described above is applied to the financial exposure of the fund.

In terms of engagement, the details are presented below.

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website Lyxor.com.

In terms of the exercise of voting rights, the details of the vote on the fund are presented below.

The Lyxor Green Bonds (DR) UCITS ETF is invested in Green bonds which are fixed income securities whose proceeds are solely dedicated to the financing of eligible green projects focused on climate mitigation or adaptation efforts.

The Lyxor world water UCITS ETF aims to reproduce the performance of the index which consists of the 20 largest companies in the fields of water utilities, water infrastructure and water treatment.

The Lyxor new energy UCITS ETF aims to track the benchmark index which reflects the 20 largest stocks operating in the world alternative energy sector in the fields of solar, wind and biomass, the better use of energy generation such as energy meters and supra-conductors, power generation in close proximity to the consumer involving micro-turbines and fuel cells.

The LYXOR ETF Gender aims to track the evolution of an index which lists the most advanced companies in terms of gender equality in management and production functions as well as in terms of remuneration, work-life balance, internal policies, transparency and accountability, among others.

2. Description of integration of climate risks and the contribution to the energy transition

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2021

ESG score	Environmental	Social	Governance
5.2	6.5	5.1	4.7

Portfolio rated 100%
Nb Securities rated 278

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		6.5	14.3%		0.0	0.0%
	Climat Change	9.1	4.8%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.1	6.0%	Natural Resource	0.0	0.0%
	Natural Capital	6.1	1.0%			
	Pollution & Waste	5.3	2.6%			
Social		5.1	47.3%		0.0	0.0%
	Human Capital	4.8	22.4%	Human Capital	0.0	0.0%
	Product Liability	5.2	20.1%	Economic Environment	0.0	0.0%
	Social Opportunities	5.4	3.3%			
	Stakeholder Opposition	7.7	1.5%			
Governance		4.7	38.4%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services		0.1%	1.5%	8.2%	0.6%	2.2%		
Consumer Discretionary	0.1%	1.0%	3.5%	1.6%	0.1%	0.1%		
Consumer Staples	0.2%	1.0%	1.4%	1.1%		0.1%		
Financials		4.4%	4.7%	3.7%	0.3%			
Health Care	0.2%	3.9%	4.3%	6.1%	5.9%	2.0%		
Industrials	1.3%	0.4%	1.7%	0.6%				
Information Technology	7.4%	10.0%	7.0%	8.5%	1.0%	0.0%		
Materials	0.4%	0.3%	0.2%	0.2%				
Real Estate	0.1%	0.8%	0.7%	0.4%	0.5%			
Utilities		0.0%	0.1%		0.1%			

Leaders (AAA,AA)
Average (A, BBB,BB)
Laggards (B,CCC)

32%
64%
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 44%
Yellow Flag 18%
Green Flag 38%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2021

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%
4	15	18	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 CO2 e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon Intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	11.2%	0.9%
Some efforts	82.6%	86.3%
Limited efforts/Information	2.4%	0.2%
No effort/No evidence	3.6%	12.6%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	6.5
Low carbon transition management Score	5.7
Operational Transition	0.5%
Production Transition	0.5%
Neutral	92.9%
Solutions	5.2%

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	0.1%
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Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	0.5%	Liquid Fuel	0.2%	Natural Gas	8.2%
Nuclear	66.2%	Renewables	1.6%	Thermal Coal	23.3%

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%	6%
50-100%	3%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	3.3%	Energy Efficiency	29.1%	Green Building	1.4%
Pollution Prevention	1.3%	Sustainable Water	1.1%	Sustainable Agriculture	0.2%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.2%	Energy Efficiency	5.2%	Green Building	0.1%
Pollution Prevention	0.1%	Sustainable Water	0.1%	Sustainable Agriculture	0.0%

Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo 5.8%

Physical Risk Corporate

1. Physical Risk drivers by fund - High Climate Change Scenario 2030

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

To allow comparison with a benchmark, we have rebased to 100

SeaLevelRise	2%
Coldwave	21%
Flood	2%
Heatwave	7%
Hurricane	3%
WaterStress	49%
Wildfire	16%

2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.), risks

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	0.5%	33.7%	65.8%	95.7%	4.1%	0.1%
Carbon Emissions	0.2%	30.6%	69.3%	88.0%	12.0%	0.0%
Electronic Waste	0.4%	10.2%	89.4%	91.4%	1.2%	7.4%
Opportunities in Green Building	0.2%	44.6%	55.2%	98.9%	0.5%	0.6%
Opp's in Renewable Energy	2.2%	91.6%	6.2%	99.9%	0.1%	0.0%
Packaging Material & Waste	6.7%	77.7%	15.6%	89.6%		10.4%
Water Stress	1.9%	96.7%	1.4%	69.5%	28.1%	2.4%
Toxic Emissions & Waste				61.0%	36.0%	3.0%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

Alignment Degree	<1.5°C
Coverage	99.2%

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

Alignment Trajectory in % Weight	
<1.5°C	44.5%
1.5-2°C	22.9%
2-3°C	9.1%
>3°C	23.5%

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Voting Activity

By exercising its voting rights, Lyxor can contribute to improve the economic and financial performance of the companies in which it invests on behalf of its clients, with the aim of encouraging the adoption of best practices and mitigate the risk of business failure.

Data presented below reflects the exercise of Lyxor's voting rights since January 1st.

Meeting overview

This table details the number of General Meetings in which Lyxor participated compared to all those held by issuers included in the fund.

Number of meetings	355
Number of Voted Meetings	62
Participation rate at General Meetings	17.5%

Instruction overview

As a responsible shareholder, Lyxor opposes resolutions that are not, in our opinion, in the interests of the shareholder. The table shows the distribution of FOR / AGAINST / ABSTENTION votes by resolution category.

Resolution	For	Against	Abstention
Directors Related	94.3%	4.4%	0.0%
Routine/Business	100.0%	0.0%	0.0%
Non-Salary Comp.	73.8%	26.2%	0.0%
Shareholders Proposals	80.4%	14.3%	5.4%
Antitakeover Related	100.0%	0.0%	0.0%
Reorg. and Mergers	100.0%	0.0%	0.0%
Social Proposal	50.0%	25.0%	25.0%
Miscellaneous	100.0%	0.0%	0.0%
Capitalization	0.0%	100.0%	0.0%

Breakdown by country

In 2021, the Lyxor' voting scope was issuers domiciled in Europe, in United States and in Japan.

The data details the geographical distribution of the General Meetings at which the Lyxor Net Zero 2050 S&P 500 Climate PAB (DR) UCITS ETF fund participated during the financial year.

USA	100.0%
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Engagement

This fund is part of the following campaigns: Climate Action 100+, Corporate Governance, ESG, General meeting

Climate Action 100+: In 2018, Lyxor joined the Climate Action 100+, an international initiative led by investors to engage systemically with important greenhouse gas emitters and other companies across the global economy that have significant opportunities to drive the clean energy transition and help achieve the goals of the Paris Agreement.

Through this initiative, Lyxor aims to obtain commitments from the Boards of Directors or Supervisory Boards and/or key executives in order to:

1. Implement a strong governance framework that clearly articulates the Board's responsibility and oversight for climate risks;

2. Take action to reduce greenhouse gas emissions across the value chain, in line with the Paris Agreement's goal of limiting global average temperature increase to well below 2°C above pre-industrial levels and to move, as far as possible, to a 1.5°C trajectory. This implies the ambition to achieve the goal of carbon neutrality (net zero emissions) by 2050;

3. Improve reporting in accordance with the final recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD) and the Global Investor Coalition on Climate Change (if applicable) to enable investors to assess the robustness of corporate strategies against a range of climate scenarios, including well below 2°C, and to improve investment decision-making.

ESG: The consideration of environmental, social and/or governance issues is at the heart of Lyxor's responsible investor strategy. Lyxor therefore considers that it is the responsibility of the Board to supervise the definition of the company's non-financial and climate risks and opportunities, as well as the strategy implemented by management with regards to this risk/opportunity analysis. The objective of Lyxor on this type of engagement is to work with companies to encourage them to improve their Corporate Social Responsibility practices.

Corporate Governance: Outside the general assembly period, Lyxor promotes regular dialogue with companies on corporate governance issues such as changes in the composition of the Board and its committees, succession plans, the role and functions of the lead director, changes in the remuneration policy, etc.

Engagement overview over the year

The table shows the number of engagement campaigns conducted by Lyxor during the year compared to the number of issuers present in the fund.

Number of companies under engagement	6
Number of engagement	7
Number of companies under engagement / Number of companies in the fund	2%

Breakdown by country

The data present the geographical breakdown of the issuers concerned by an engagement campaign over the financial year by the fund.

USA	100%
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Breakdown by engagement campaigns carried out by the fund over the year

For the year, the fund participated in the various engagement campaigns presented below and conducted by Lyxor.

For more details on Lyxor's engagement activities, an annual report is available on the Lyxor website: <https://www.lyxor.com/en/socially-responsible-investment>

Plastic & Circular Economy	43%
Climate Action 100+	14%
Responsible Cleantech	29%
ESG	14%

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Lyxor Net Zero 2050 S&P Europe Climate PAB (DR) UCITS ETF -December 2021

Provision of environmental, social and governance (ESG) information – in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)

1. Description of ESG criteria

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](https://www.lyxor.com) and is revised each year.

Integration of sustainability risks by Lyxor in its investment decisionmaking processes (management of collective, individual investments or investment advices) relying on practices described in the policies set forth on its website <https://www.lyxor.com/en/policies-and-regulatory-notice> (Socially Responsible Investor Policy, Climate Policy, Due Diligence Policy, Policy for Preventing and Monitoring Controversies, Voting Policy, Remuneration Policy).

The Fund has sustainable investment as its objective within the meaning Article 9 of Regulation (EU) 2019/2088 (SFDR).

The sustainable investment objective of the Fund is attained through the investment process. For further information in relation to the sustainable investment objective, please refer to the prospectus of the Fund.

The elements of Lyxor's responsible investment policy described below are applicable to this fund:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them

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, German & Luxembourgish Funds (Fonds Communs de Placement – FCP) and SICAV (*)
- Securities of issuers domiciled in Europe: in order to prevent excessive costs inherent in the voting process, Lyxor participates in general meetings when the consolidated holding represents more than 0.10% of the company's capital
- Securities of issuers domiciled in the United States: Lyxor will exercise its right to vote on its largest consolidated holdings
- Securities of issuers domiciled in Japan: Lyxor will exercise its right to vote on its largest consolidated holdings

(*) Except the vehicles using a method of synthetic replication which are designed to track a financial exposure through a performance swap.

This fund applies an active ownership.

In terms of engagement, Lyxor has defined an engagement policy that is structured around three axes: an engagement related to general meetings, an engagement related to environmental, social and/or governance issues, and an engagement related to climate. This third axis comprises four engagement campaigns:

- The first campaign related to the Climate Action 100+ initiative, committing Lyxor to ask companies to improve their governance on climate change, reduce their greenhouse gas emissions and strengthen their financial climate-related communication through the implementation of the TCFD (Task Force on Climate-Related Financial Disclosure) recommendations.
- The second campaign related to plastic and circular economy.
- The third campaign related to localized water management.
- The fourth campaign related to responsible cleantech.

This fund is part of the following campaigns: Climate Action 100+, Corporate Governance, ESG, General meeting

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 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

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results

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.

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

Active Ownership - Governance:

A governance committee oversees the implementation of Lyxor's Voting Policy. It is empowered to establish voting guidelines and is responsible to ensure that these guidelines and procedures are followed. Lyxor revises its voting policy on a yearly basis. An annual voting report will be published on the Website [Lyxor.com](https://www.lyxor.com)

Active Ownership - Operational set up:

In addition to the internal analysis carried out, Lyxor uses the services of ISS (Institutional Shareholder Services), as a proxy advisor.

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.

Engagement policy:

To carry out its engagement campaigns, Lyxor can:

- (i) organize one-on-one meetings with management, board members, investor relations, sustainable development teams or any person within the company who can provide answers to the issue;
- (ii) partner with other management companies to gain greater leverage with targeted companies; (iii) join working groups or initiatives specializing in certain areas.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies

The exclusion described above is applied to the financial exposure of the fund.

In terms of engagement, the details are presented below.

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website Lyxor.com.

In terms of the exercise of voting rights, the details of the vote on the fund are presented below.

The Lyxor Green Bonds (DR) UCITS ETF is invested in Green bonds which are fixed income securities whose proceeds are solely dedicated to the financing of eligible green projects focused on climate mitigation or adaptation efforts.

The Lyxor world water UCITS ETF aims to reproduce the performance of the index which consists of the 20 largest companies in the fields of water utilities, water infrastructure and water treatment.

The Lyxor new energy UCITS ETF aims to track the benchmark index which reflects the 20 largest stocks operating in the world alternative energy sector in the fields of solar, wind and biomass, the better use of energy generation such as energy meters and supra-conductors, power generation in close proximity to the consumer involving micro-turbines and fuel cells.

The LYXOR ETF Gender aims to track the evolution of an index which lists the most advanced companies in terms of gender equality in management and production functions as well as in terms of remuneration, work-life balance, internal policies, transparency and accountability, among others.

2. Description of integration of climate risks and the contribution to the energy transition

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2021

ESG score	Environmental	Social	Governance
5.8	6.5	5.5	5.8

Portfolio rated 100%
Nb Securities rated 308

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		6.5	18.2%		0.0	0.0%
	Climat Change	8.4	5.7%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.5	4.9%	Natural Resource	0.0	0.0%
	Natural Capital	5.9	3.4%			
	Pollution & Waste	5.8	4.2%			
Social		5.5	43.7%		0.0	0.0%
	Human Capital	5.8	19.8%	Human Capital	0.0	0.0%
	Product Liability	5.1	18.1%	Economic Environment	0.0	0.0%
	Social Opportunities	5.7	5.5%			
	Stakeholder Opposition	6.9	0.4%			
Governance		5.8	38.1%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services	0.2%	1.4%	1.1%	0.8%				
Consumer Discretionary	2.9%	2.3%	3.0%	0.8%	0.7%			
Consumer Staples	2.1%	8.7%	0.8%	0.0%	0.1%			
Financials	3.7%	11.4%	2.9%	0.2%	0.1%			
Health Care	3.5%	6.1%	11.3%	1.0%	0.9%			
Industrials	3.3%	7.4%	3.2%	0.2%	0.2%			
Information Technology	7.4%	2.9%	0.9%	0.7%				
Materials	1.7%	0.2%	1.6%		0.0%			
Real Estate	0.6%	0.3%	0.8%	0.3%				
Utilities	0.9%	0.4%	0.2%					

Leaders (AAA,AA)
Average (A, BBB,BB)
Laggards (B,CCC)

67%
32%
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 30%
Yellow Flag 28%
Green Flag 40%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2021

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	99%
20	73	51	Scope 1 reported (vs estimated)	98%
			Scope2 reported (vs estimated)	90%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2 e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon Intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.3
Total	0.3

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.3

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Ennergy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	6.4%	1.4%
Some efforts	88.8%	94.9%
Limited efforts/Information	1.1%	2.1%
No effort/No evidence	3.6%	1.4%
		8.2%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	6.2
Low carbon transition management Score	6.2
Operational Transition	6.5%
Production Transition	6.5%
Neutral	84.9%
Solutions	4.0%

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	1.2%
--	------

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	27.7%	Liquid Fuel	0.2%	Natural Gas	11.9%
Nuclear	25.9%	Renewables	33.0%	Thermal Coal	1.3%

Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	16%
20-49.9%	4%
50-100%	2%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	6.7%	Energy Efficiency	19.0%	Green Building	2.9%
Pollution Prevention	4.2%	Sustainable Water	5.3%	Sustainable Agriculture	0.3%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	1.4%	Energy Efficiency	1.7%	Green Building	0.5%
Pollution Prevention	0.2%	Sustainable Water	0.2%	Sustainable Agriculture	0.2%

Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo 4.1%

Physical Risk Corporate

1. Physical Risk drivers by fund - High Climate Change Scenario 2030

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

To allow comparison with a benchmark, we have rebased to 100

SeaLevelRise	3%
Coldwave	31%
Flood	4%
Heatwave	8%
Hurricane	2%
WaterStress	44%
Wildfire	8%

2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.), risks

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	10.1%	70.0%	19.9%	93.9%	5.9%	0.2%
Carbon Emissions	0.6%	42.3%	57.1%	86.0%	13.0%	1.1%
Electronic Waste	1.1%	14.2%	84.7%	98.9%	0.2%	0.9%
Opportunities in Green Building	1.5%	49.0%	49.5%	97.8%	2.0%	0.3%
Opp's in Renewable Energy	4.9%	84.4%	10.6%	99.0%	0.4%	0.6%
Packaging Material & Waste	10.0%	43.2%	46.7%	70.3%		29.7%
Water Stress	17.5%	79.2%	3.2%	51.3%	38.2%	10.5%
Toxic Emissions & Waste				43.3%	51.9%	4.8%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

Alignment Degree	<1.5°C
Coverage	94.7%

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

Alignment Trajectory in % Weight	
<1.5°C	29.4%
1.5-2°C	21.5%
2-3°C	16.8%
>3°C	32.3%

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Voting Activity

By exercising its voting rights, Lyxor can contribute to improve the economic and financial performance of the companies in which it invests on behalf of its clients, with the aim of encouraging the adoption of best practices and mitigate the risk of business failure.

Data presented below reflects the exercise of Lyxor's voting rights since January 1st.

Meeting overview

This table details the number of General Meetings in which Lyxor participated compared to all those held by issuers included in the fund.

Number of meetings	242
Number of Voted Meetings	101
Participation rate at General Meetings	41.7%

Instruction overview

As a responsible shareholder, Lyxor opposes resolutions that are not, in our opinion, in the interests of the shareholder. The table shows the distribution of FOR / AGAINST / ABSTENTION votes by resolution category.

Resolution	For	Against	Abstention
Reorg. and Mergers	88.9%	11.1%	0.0%
Antitakeover Related	50.0%	50.0%	0.0%
Routine/Business	95.7%	4.3%	0.0%
Capitalization	91.1%	8.5%	0.4%
Directors Related	85.5%	14.5%	0.0%
Non-Salary Comp.	88.4%	10.2%	1.4%
Shareholders Proposals	37.5%	50.0%	12.5%
Miscellaneous	93.8%	0.0%	6.2%
Other/Misc	100.0%	0.0%	0.0%

Breakdown by country

In 2021, the Lyxor' voting scope was issuers domiciled in Europe, in United States and in Japan.

The data details the geographical distribution of the General Meetings at which the Lyxor Net Zero 2050 S&P Europe Climate PAB (DR) UCITS ETF fund participated during the financial year.

France	21.8%
Ireland	5.0%
Germany	26.7%
Finland	3.0%
Austria	4.0%
Spain	10.9%
Luxembourg	2.0%
Netherlands	10.9%
Italy	6.9%
Belgium	5.9%
United Kingdom	3.0%

Engagement

This fund is part of the following campaigns: Climate Action 100+, Corporate Governance, ESG, General meeting

Climate Action 100+: In 2018, Lyxor joined the Climate Action 100+, an international initiative led by investors to engage systemically with important greenhouse gas emitters and other companies across the global economy that have significant opportunities to drive the clean energy transition and help achieve the goals of the Paris Agreement.

Through this initiative, Lyxor aims to obtain commitments from the Boards of Directors or Supervisory Boards and/or key executives in order to:

1. Implement a strong governance framework that clearly articulates the Board's responsibility and oversight for climate risks;

2. Take action to reduce greenhouse gas emissions across the value chain, in line with the Paris Agreement's goal of limiting global average temperature increase to well below 2°C above pre-industrial levels and to move, as far as possible, to a 1.5°C trajectory. This implies the ambition to achieve the goal of carbon neutrality (net zero emissions) by 2050;

3. Improve reporting in accordance with the final recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD) and the Global Investor Coalition on Climate Change (if applicable) to enable investors to assess the robustness of corporate strategies against a range of climate scenarios, including well below 2°C, and to improve investment decision-making.

ESG: The consideration of environmental, social and/or governance issues is at the heart of Lyxor's responsible investor strategy. Lyxor therefore considers that it is the responsibility of the Board to supervise the definition of the company's non-financial and climate risks and opportunities, as well as the strategy implemented by management with regards to this risk/opportunity analysis. The objective of Lyxor on this type of engagement is to work with companies to encourage them to improve their Corporate Social Responsibility practices.

Corporate Governance: Outside the general assembly period, Lyxor promotes regular dialogue with companies on corporate governance issues such as changes in the composition of the Board and its committees, succession plans, the role and functions of the lead director, changes in the remuneration policy, etc.

Engagement overview over the year

The table shows the number of engagement campaigns conducted by Lyxor during the year compared to the number of issuers present in the fund.

Number of companies under engagement	33
Number of engagement	46
Number of companies under engagement / Number of companies in the fund	12%

Breakdown by country

The data present the geographical breakdown of the issuers concerned by an engagement campaign over the financial year by the fund.

Netherlands	7%
France	46%
Italy	2%
Germany	26%
Spain	11%
Austria	2%
Sweden	4%
United Kingdom	2%

Breakdown by engagement campaigns carried out by the fund over the year

For the year, the fund participated in the various engagement campaigns presented below and conducted by Lyxor.

For more details on Lyxor's engagement activities, an annual report is available on the Lyxor website: <https://www.lyxor.com/en/socially-responsible-investment>

ESG	46%
General Meeting	26%
Corporate Governance Roadshow	17%
Plastic & Circular Economy	11%

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Lyxor Net Zero 2050 S&P World Climate PAB (DR) UCITS ETF -December 2021

Provision of environmental, social and governance (ESG) information – in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)

1. Description of ESG criteria

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](https://www.lyxor.com) and is revised each year.

Integration of sustainability risks by Lyxor in its investment decisionmaking processes (management of collective, individual investments or investment advices) relying on practices described in the policies set forth on its website <https://www.lyxor.com/en/policies-and-regulatory-notice> (Socially Responsible Investor Policy, Climate Policy, Due Diligence Policy, Policy for Preventing and Monitoring Controversies, Voting Policy, Remuneration Policy).

The Fund has sustainable investment as its objective within the meaning Article 9 of Regulation (EU) 2019/2088 (SFDR).

The sustainable investment objective of the Fund is attained through the investment process. For further information in relation to the sustainable investment objective, please refer to the prospectus of the Fund.

The elements of Lyxor's responsible investment policy described below are applicable to this fund:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them

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, German & Luxembourgish Funds (Fonds Communs de Placement – FCP) and SICAV (*)
- Securities of issuers domiciled in Europe: in order to prevent excessive costs inherent in the voting process, Lyxor participates in general meetings when the consolidated holding represents more than 0.10% of the company's capital
- Securities of issuers domiciled in the United States: Lyxor will exercise its right to vote on its largest consolidated holdings
- Securities of issuers domiciled in Japan: Lyxor will exercise its right to vote on its largest consolidated holdings

(*) Except the vehicles using a method of synthetic replication which are designed to track a financial exposure through a performance swap.

This fund applies an active ownership.

In terms of engagement, Lyxor has defined an engagement policy that is structured around three axes: an engagement related to general meetings, an engagement related to environmental, social and/or governance issues, and an engagement related to climate. This third axis comprises four engagement campaigns:

- The first campaign related to the Climate Action 100+ initiative, committing Lyxor to ask companies to improve their governance on climate change, reduce their greenhouse gas emissions and strengthen their financial climate-related communication through the implementation of the TCFD (Task Force on Climate-Related Financial Disclosure) recommendations.
- The second campaign related to plastic and circular economy.
- The third campaign related to localized water management.
- The fourth campaign related to responsible cleantech.

This fund is part of the following campaigns: Climate Action 100+, Corporate Governance, ESG, General meeting

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 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

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results

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.

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

Active Ownership - Governance:

A governance committee oversees the implementation of Lyxor's Voting Policy. It is empowered to establish voting guidelines and is responsible to ensure that these guidelines and procedures are followed. Lyxor revises its voting policy on a yearly basis. An annual voting report will be published on the Website [Lyxor.com](https://www.lyxor.com)

Active Ownership - Operational set up:

In addition to the internal analysis carried out, Lyxor uses the services of ISS (Institutional Shareholder Services), as a proxy advisor.

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.

Engagement policy:

To carry out its engagement campaigns, Lyxor can:

- (i) organize one-on-one meetings with management, board members, investor relations, sustainable development teams or any person within the company who can provide answers to the issue;
- (ii) partner with other management companies to gain greater leverage with targeted companies; (iii) join working groups or initiatives specializing in certain areas.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies

The exclusion described above is applied to the financial exposure of the fund.

In terms of engagement, the details are presented below.

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website Lyxor.com.

In terms of the exercise of voting rights, the details of the vote on the fund are presented below.

The Lyxor Green Bonds (DR) UCITS ETF is invested in Green bonds which are fixed income securities whose proceeds are solely dedicated to the financing of eligible green projects focused on climate mitigation or adaptation efforts.

The Lyxor world water UCITS ETF aims to reproduce the performance of the index which consists of the 20 largest companies in the fields of water utilities, water infrastructure and water treatment.

The Lyxor new energy UCITS ETF aims to track the benchmark index which reflects the 20 largest stocks operating in the world alternative energy sector in the fields of solar, wind and biomass, the better use of energy generation such as energy meters and supra-conductors, power generation in close proximity to the consumer involving micro-turbines and fuel cells.

The LYXOR ETF Gender aims to track the evolution of an index which lists the most advanced companies in terms of gender equality in management and production functions as well as in terms of remuneration, work-life balance, internal policies, transparency and accountability, among others.

2. Description of integration of climate risks and the contribution to the energy transition

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2021

ESG score	Environmental	Social	Governance
5.3	6.4	5.1	5.0

Portfolio rated 100%
Nb Securities rated 820

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		6.4	15.7%		0.0	0.0%
	Climat Change	8.5	5.3%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.3	5.9%	Natural Resource	0.0	0.0%
	Natural Capital	6.0	1.7%			
	Pollution & Waste	5.3	2.8%			
Social		5.1	46.0%		0.0	0.0%
	Human Capital	4.8	21.7%	Human Capital	0.0	0.0%
	Product Liability	5.1	19.2%	Economic Environment	0.0	0.0%
	Social Opportunities	5.2	3.7%			
	Stakeholder Opposition	7.4	1.4%			
Governance		5.0	38.3%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services	0.1%	0.5%	1.5%	5.6%	1.6%	2.3%	0.0%	
Consumer Discretionary	1.1%	1.4%	4.3%	1.3%	0.6%	0.4%	0.0%	
Consumer Staples	0.6%	2.8%	1.3%	0.9%	0.0%	0.1%		
Financials	1.0%	7.5%	4.8%	2.1%	0.5%	0.0%		
Health Care	1.0%	3.8%	5.4%	3.3%	3.0%	1.1%		
Industrials	1.4%	2.0%	2.6%	1.2%	0.3%	0.1%	0.0%	
Information Technology	5.9%	7.2%	4.9%	7.2%	1.4%	0.3%	0.0%	
Materials	0.5%	0.2%	0.6%	0.2%	0.0%			
Real Estate	0.3%	0.6%	1.0%	0.4%	0.4%	0.0%		
Utilities	0.4%	0.1%	0.0%		0.0%			

Leaders (AAA,AA)
Average (A, BBB,BB)
Laggards (B,CCC)

38%
56%
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 36%
Yellow Flag 22%
Green Flag 41%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2021

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
9	36	30	Scope 1 reported (vs estimated)	96%
			Scope2 reported (vs estimated)	85%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon Intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	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	0.2
Total	0.2

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	0.2

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Ennergy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	9.3%	1.6%
Some efforts	78.7%	81.0%
Limited efforts/Information	3.5%	0.5%
No effort/No evidence	8.3%	16.8%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	6.4
Low carbon transition management Score	5.6
Operational Transition	1.9%
Production Transition	1.9%
Neutral	88.8%
Solutions	5.0%

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	1.6%
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Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	26.2%	Liquid Fuel	1.5%	Natural Gas	23.6%
Nuclear	13.6%	Renewables	32.1%	Thermal Coal	3.0%

Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

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%	7%
50-100%	2%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	6.1%	Energy Efficiency	26.8%	Green Building	2.2%
Pollution Prevention	2.2%	Sustainable Water	2.1%	Sustainable Agriculture	0.2%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.5%	Energy Efficiency	4.3%	Green Building	0.3%
Pollution Prevention	0.2%	Sustainable Water	0.1%	Sustainable Agriculture	0.0%

Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo 5.5%

Physical Risk Corporate

1. Physical Risk drivers by fund - High Climate Change Scenario 2030

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

To allow comparison with a benchmark, we have rebased to 100

SeaLevelRise	2%
Coldwave	23%
Flood	2%
Heatwave	7%
Hurricane	4%
WaterStress	47%
Wildfire	14%

2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.), risks

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	3.0%	46.9%	50.1%	94.6%	5.3%	0.2%
Carbon Emissions	0.3%	31.2%	68.4%	86.7%	13.0%	0.3%
Electronic Waste	1.1%	9.9%	89.0%	93.7%	0.6%	5.6%
Opportunities in Green Building	1.0%	43.1%	55.9%	98.2%	1.2%	0.5%
Opp's in Renewable Energy	3.3%	86.3%	10.4%	99.5%	0.2%	0.2%
Packaging Material & Waste	8.9%	67.7%	23.4%	85.9%		14.1%
Water Stress	7.9%	89.8%	2.3%	64.1%	31.6%	4.4%
Toxic Emissions & Waste				57.2%	38.1%	4.7%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

Alignment Degree	<1.5°C
Coverage	96.8%

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

Alignment Trajectory in % Weight	
<1.5°C	36.1%
1.5-2°C	20.6%
2-3°C	12.3%
>3°C	31.0%

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Voting Activity

By exercising its voting rights, Lyxor can contribute to improve the economic and financial performance of the companies in which it invests on behalf of its clients, with the aim of encouraging the adoption of best practices and mitigate the risk of business failure.

Data presented below reflects the exercise of Lyxor's voting rights since January 1st.

Meeting overview

This table details the number of General Meetings in which Lyxor participated compared to all those held by issuers included in the fund.

Number of meetings	700
Number of Voted Meetings	212
Participation rate at General Meetings	30.3%

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
Reorg. and Mergers	81.8%	18.2%	0.0%
Antitakeover Related	73.7%	26.3%	0.0%
Routine/Business	96.6%	3.4%	0.0%
Capitalization	90.8%	8.8%	0.4%
Directors Related	94.0%	5.4%	0.0%
Non-Salary Comp.	86.1%	12.9%	1.0%
Shareholders Proposals	75.8%	18.8%	5.5%
Miscellaneous	92.3%	0.0%	7.7%
Other/Misc	100.0%	0.0%	0.0%
Social Proposal	50.0%	25.0%	25.0%

Breakdown by country

In 2021, the Lyxor' voting scope was issuers domiciled in Europe, in United States and in Japan.

The data details the geographical distribution of the General Meetings at which the Lyxor Net Zero 2050 S&P World Climate PAB (DR) UCITS ETF fund participated during the financial year.

France	9.9%
Ireland	1.4%
USA	29.7%
Germany	10.8%
Finland	0.9%
Spain	4.2%
Japan	31.1%
Netherlands	4.7%
Italy	3.3%
Belgium	1.4%
United Kingdom	0.9%
Austria	0.9%
Luxembourg	0.5%

Engagement

This fund is part of the following campaigns: Climate Action 100+, Corporate Governance, ESG, General meeting

Climate Action 100+: In 2018, Lyxor joined the Climate Action 100+, an international initiative led by investors to engage systemically with important greenhouse gas emitters and other companies across the global economy that have significant opportunities to drive the clean energy transition and help achieve the goals of the Paris Agreement.

Through this initiative, Lyxor aims to obtain commitments from the Boards of Directors or Supervisory Boards and/or key executives in order to:

1. Implement a strong governance framework that clearly articulates the Board's responsibility and oversight for climate risks;

2. Take action to reduce greenhouse gas emissions across the value chain, in line with the Paris Agreement's goal of limiting global average temperature increase to well below 2°C above pre-industrial levels and to move, as far as possible, to a 1.5°C trajectory. This implies the ambition to achieve the goal of carbon neutrality (net zero emissions) by 2050;

3. Improve reporting in accordance with the final recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD) and the Global Investor Coalition on Climate Change (if applicable) to enable investors to assess the robustness of corporate strategies against a range of climate scenarios, including well below 2°C, and to improve investment decision-making.

ESG: The consideration of environmental, social and/or governance issues is at the heart of Lyxor's responsible investor strategy. Lyxor therefore considers that it is the responsibility of the Board to supervise the definition of the company's non-financial and climate risks and opportunities, as well as the strategy implemented by management with regards to this risk/opportunity analysis. The objective of Lyxor on this type of engagement is to work with companies to encourage them to improve their Corporate Social Responsibility practices.

Corporate Governance: Outside the general assembly period, Lyxor promotes regular dialogue with companies on corporate governance issues such as changes in the composition of the Board and its committees, succession plans, the role and functions of the lead director, changes in the remuneration policy, etc.

Engagement overview over the year

The table shows the number of engagement campaigns conducted by Lyxor during the year compared to the number of issuers present in the fund.

Number of companies under engagement	43
Number of engagement	61
Number of companies under engagement / Number of companies in the fund	6%

Breakdown by country

The data present the geographical breakdown of the issuers concerned by an engagement campaign over the financial year by the fund.

Netherlands	5%
France	33%
Italy	7%
Spain	11%
Germany	20%
Austria	2%
Sweden	3%
United Kingdom	2%
USA	11%
Japan	7%

Breakdown by engagement campaigns carried out by the fund over the year

For the year, the fund participated in the various engagement campaigns presented below and conducted by Lyxor.

For more details on Lyxor's engagement activities, an annual report is available on the Lyxor website: <https://www.lyxor.com/en/socially-responsible-investment>

ESG	41%
General Meeting	18%
Corporate Governance Roadshow	15%
Plastic & Circular Economy	16%
Climate Action 100+	5%
Responsible Cleantech	5%

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Lyxor Core Euro Government Bond (DR) UCITS ETF -December 2021

Provision of environmental, social and governance (ESG) information – in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)

1. Description of ESG criteria

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](https://www.lyxor.com) and is revised each year.

Integration of sustainability risks by Lyxor in its investment decisionmaking processes (management of collective, individual investments or investment advices) relying on practices described in the policies set forth on its website <https://www.lyxor.com/en/policies-and-regulatory-notice> (Socially Responsible Investor Policy, Climate Policy, Due Diligence Policy, Policy for Preventing and Monitoring Controversies, Voting Policy, Remuneration Policy).

The elements of Lyxor's responsible investment policy described below are applicable to this fund:

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](https://www.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](https://www.lyxor.com) website.

2. Description of integration of climate risks and the contribution to the energy transition

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2021

ESG score	Environmental	Social	Governance
6.6	4.2	7.8	7.2

Portfolio rated 100%
Nb Securities rated 348

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		0.0	0.0%		4.2	25.0%
	Climat Change	0.0	0.0%	Environmental Externalities	6.7	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	3.2	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
Social		0.0	0.0%		7.8	25.0%
	Human Capital	0.0	0.0%	Human Capital	8.3	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%			
Governance		0.0	0.0%		7.2	50.0%
				Financial Governance	6.0	20.0%
				Political Governance	7.9	30.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Financials		28.8%	33.5%	37.7%				

Leaders (AAA,AA)
Average (A, BBB, BB)
Laggards (B, CCC)

29%
71%
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.

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2021

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	205	Scope 1 reported (vs estimated)	0%
			Scope2 reported (vs estimated)	0%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2 e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo

0.0%

Climate Protection Index Score of sovereign issuers

This indicator gives the score weighted by the weight of sovereign issuers in the portfolio of the Germanwatch climate performance index.

www.climate-change-performance-index.org

above 75 (Very High)

above 60 (high)

above 50 (Medium)

above 40 (Low)

below 40 (Very Low)

Not included in assessment

Climate Protection Index Score of sovereign issuers in portfolio

Score	51.9
Level	Medium

Environment Performance Score of sovereign issuers

Assesses a country's environmental performance. Three data points are used to assess this sub-factor:

(1) the population affected by natural disasters,

(2) forest cover change, and

(3) Greenhouse gas (GHG) intensity trend.

Regions with a higher proportion of the population affected by natural disasters, reduction in forest cover and increase in

GHG intensity score poorly. (Score: 0-10)

Score de performance environnementale des émetteurs souverains en portefeuille

Score	7.3
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Environment Vulnerability Index of sovereign issuers

The Environmental Vulnerability Index reflects the extent to which the natural environment of a country is prone to damage and degradation. This index contains indicators on weather and climate, geology, geography, ecosystem resources and

services, high winds, dry periods, endemics, frequency of earthquake, tsunamis, volcanic eruptions, etc.

Score indications are:

below 215 (Resilient),

above 215 (at Risk),

above 265 (Vulnerable),

above 315 (Highly vulnerable) and

above 365 (Extremely vulnerable).

(Source: Vulnerability Index)

Environment Vulnerability Index of sovereign issuers in portfolio

Score	365.4
Level	Extremely vulnerable

Temperature – Alignment of the portfolio with the Paris Agreement

Lyxor has developed its own approach to assess the alignment of its sovereign bond portfolios with the climate challenges of the Paris Agreement. It aims to determine whether a country's emission reduction ambition is in line with different climate scenarios, with different temperature targets.

Our approach covers all the territorial emissions of a country, i.e. all the emissions generated in the territorial boundaries of the country. It takes into account the emissions generated by the public administration, as well as the emissions generated by companies operating in the territory of that country, and the emissions generated by households.

The emissions trajectory of a country is compared with theoretical trajectories based on 5 different climate scenarios:

- The Net Zero 2050 scenario of the International Energy Agency (IEA NZE2050),
- The Sustainable Development Scenario 1.65-1.8°C of the International Energy Agency (IEA SDS 1.65-1.8°C),
- The Stated Policies Scenario 2.7°C of the International Energy Agency (IEA STEPS 2.7°C),
- The trajectory limiting global warming to 1.5°C of the Emissions Gap Report 2019 of the United Nations Environmental Programme (UNEP 1.5°C),
- The trajectory limiting global warming to 2°C of the Emissions Gap Report 2019 of the United Nations Environmental Programme (UNEP 2°C).

For more information on the methodology: <https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Percentage of assets covered by the approach	94%
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Fund's assets aligned with each climate scenario

Climate scenario	Aligned	Not aligned
IEA NZE 2050	22%	78%
IEA SDS 1.65/1.8°C	47%	53%
IEA STEPS 2.7°C	100%	0%
UNEP 1.5°C	0%	100%
UNEP 2°C	0%	100%

The coverage of the alignment measurement under different climate scenarios is insufficient for the fund.

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Lyxor Euro Government Green Bond (DR) UCITS ETF -December 2021

Provision of environmental, social and governance (ESG) information – in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)

1. Description of ESG criteria

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](https://www.lyxor.com) and is revised each year.

Integration of sustainability risks by Lyxor in its investment decisionmaking processes (management of collective, individual investments or investment advices) relying on practices described in the policies set forth on its website <https://www.lyxor.com/en/policies-and-regulatory-notice> (Socially Responsible Investor Policy, Climate Policy, Due Diligence Policy, Policy for Preventing and Monitoring Controversies, Voting Policy, Remuneration Policy).

The Fund has sustainable investment as its objective within the meaning Article 9 of Regulation (EU) 2019/2088 (SFDR).

The sustainable investment objective of the Fund is attained through the investment process. For further information in relation to the sustainable investment objective, please refer to the prospectus of the Fund.

The elements of Lyxor's responsible investment policy described below are applicable to this fund:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them

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

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results

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

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website [Lyxor.com](https://www.lyxor.com).

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

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

•Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

•Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2021

ESG score	Environmental	Social	Governance
6.7	4.2	8.1	7.4

Portfolio rated 100%
Nb Securities rated 11

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		0.0	0.0%		4.2	25.0%
	Climat Change	0.0	0.0%	Environmental Externalities	6.7	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	3.2	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
Social		0.0	0.0%		8.1	25.0%
	Human Capital	0.0	0.0%	Human Capital	8.5	15.0%
	Product Liability	0.0	0.0%	Economic Environment	7.5	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
Governance		0.0	0.0%		7.4	50.0%
				Financial Governance	6.1	20.0%
				Political Governance	8.2	30.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Financials		30.7%	54.1%	15.1%				

Leaders (AAA,AA)
Average (A, BBB, BB)
Laggards (B, CCC)

31%
69%
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.

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2021

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	197	Scope 1 reported (vs estimated)	0%
			Scope2 reported (vs estimated)	0%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo

0.0%

Climate Protection Index Score of sovereign issuers

This indicator gives the score weighted by the weight of sovereign issuers in the portfolio of the Germanwatch climate performance index.

www.climate-change-performance-index.org

above 75 (Very High)

above 60 (high)

above 50 (Medium)

above 40 (Low)

below 40 (Very Low)

Not included in assessment

Climate Protection Index Score of sovereign issuers in portfolio

Score	52.1
Level	Medium

Environment Performance Score of sovereign issuers

Assesses a country's environmental performance. Three data points are used to assess this sub-factor:

(1) the population affected by natural disasters,

(2) forest cover change, and

(3) Greenhouse gas (GHG) intensity trend.

Regions with a higher proportion of the population affected by natural disasters, reduction in forest cover and increase in

GHG intensity score poorly. (Score: 0-10)

Score de performance environnementale des émetteurs souverains en portefeuille

Score	7.6
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Environment Vulnerability Index of sovereign issuers

The Environmental Vulnerability Index reflects the extent to which the natural environment of a country is prone to damage and degradation. This index contains indicators on weather and climate, geology, geography, ecosystem resources and

services, high winds, dry periods, endemics, frequency of earthquake, tsunamis, volcanic eruptions, etc.

Score indications are:

below 215 (Resilient),

above 215 (at Risk),

above 265 (Vulnerable),

above 315 (Highly vulnerable) and

above 365 (Extremely vulnerable).

(Source: Vulnerability Index)

Environment Vulnerability Index of sovereign issuers in portfolio

Score	365.0
Level	Highly vulnerable

Temperature – Alignment of the portfolio with the Paris Agreement

Lyxor has developed its own approach to assess the alignment of its sovereign bond portfolios with the climate challenges of the Paris Agreement. It aims to determine whether a country's emission reduction ambition is in line with different climate scenarios, with different temperature targets.

Our approach covers all the territorial emissions of a country, i.e. all the emissions generated in the territorial boundaries of the country. It takes into account the emissions generated by the public administration, as well as the emissions generated by companies operating in the territory of that country, and the emissions generated by households.

The emissions trajectory of a country is compared with theoretical trajectories based on 5 different climate scenarios:

- The Net Zero 2050 scenario of the International Energy Agency (IEA NZE2050),
- The Sustainable Development Scenario 1.65-1.8°C of the International Energy Agency (IEA SDS 1.65-1.8°C),
- The Stated Policies Scenario 2.7°C of the International Energy Agency (IEA STEPS 2.7°C),
- The trajectory limiting global warming to 1.5°C of the Emissions Gap Report 2019 of the United Nations Environmental Programme (UNEP 1.5°C),
- The trajectory limiting global warming to 2°C of the Emissions Gap Report 2019 of the United Nations Environmental Programme (UNEP 2°C).

For more information on the methodology: <https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Percentage of assets covered by the approach	90%
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Fund's assets aligned with each climate scenario

Climate scenario	Aligned	Not aligned
IEA NZE 2050	12%	88%
IEA SDS 1.65/1.8°C	46%	54%
IEA STEPS 2.7°C	100%	0%
UNEP 1.5°C	0%	100%
UNEP 2°C	0%	100%

The coverage of the alignment measurement under different climate scenarios is insufficient for the fund.

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Lyxor Corporate Green Bond (DR) UCITS ETF -December 2021

Provision of environmental, social and governance (ESG) information – in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)

1. Description of ESG criteria

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](https://www.lyxor.com) and is revised each year.

Integration of sustainability risks by Lyxor in its investment decisionmaking processes (management of collective, individual investments or investment advices) relying on practices described in the policies set forth on its website <https://www.lyxor.com/en/policies-and-regulatory-notice> (Socially Responsible Investor Policy, Climate Policy, Due Diligence Policy, Policy for Preventing and Monitoring Controversies, Voting Policy, Remuneration Policy).

The Fund has sustainable investment as its objective within the meaning Article 9 of Regulation (EU) 2019/2088 (SFDR).

The sustainable investment objective of the Fund is attained through the investment process. For further information in relation to the sustainable investment objective, please refer to the prospectus of the Fund.

The elements of Lyxor's responsible investment policy described below are applicable to this fund:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them

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

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results

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

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website [Lyxor.com](https://www.lyxor.com).

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

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2021

ESG score	Environmental	Social	Governance
5.9	7.4	5.4	5.3

Portfolio rated	95%
Nb Securities rated	285

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		7.4	29.2%		0.0	0.0%
	Climat Change	8.1	10.1%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	6.5	8.6%	Natural Resource	0.0	0.0%
	Natural Capital	8.1	6.2%			
	Pollution & Waste	6.4	4.3%			
Social		5.4	35.2%		0.0	0.0%
	Human Capital	5.6	16.8%	Human Capital	0.0	0.0%
	Product Liability	5.0	13.0%	Economic Environment	0.0	0.0%
	Social Opportunities	4.6	4.3%			
	Stakeholder Opposition	8.6	1.2%			
Governance		5.3	35.6%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Non-sector mapped		2.2%	1.3%	0.3%				
Communication Services	0.3%	0.4%	2.0%					
Consumer Discretionary			1.7%			0.6%		
Energy				0.3%				
Financials	8.3%	16.7%	13.4%	3.5%	0.9%	1.4%		
Industrials	0.7%	0.5%	2.3%	0.4%				
Information Technology			0.5%	2.3%				
Materials	0.3%		0.2%	1.3%	0.3%	0.4%		
Real Estate	3.9%	2.7%	3.0%	0.9%	1.0%			
Utilities	9.3%	6.9%	7.9%	0.3%				

Leaders (AAA,AA)
Average (A, BBB,BB)
Laggards (B,CCC)

Leaders (AAA,AA)	52%
Average (A, BBB,BB)	44%
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	0%
Orange Flag	20%
Yellow Flag	33%
Green Flag	47%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2021

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	95%
89	326	411	Scope 1 reported (vs estimated)	95%
			Scope2 reported (vs estimated)	97%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon Intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	8%
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)	0.0001
Oil (MMBOE)	0.0000

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	3.9
Gas	22.7
Total	37.0

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	13.2
Sum High Impact Reserves	13.2
Other	23.8

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Ennergy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	14.6%	2.3%
Some efforts	74.6%	68.0%
Limited efforts/Information	4.0%	19.0%
No effort/No evidence	3.4%	10.7%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	5.8
Low carbon transition management Score	5.8
Operational Transition	9.2%
Production Transition	9.2%
Neutral	61.7%
Solutions	6.0%

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	25.5%
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Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	14.4%	Liquid Fuel	1.0%	Natural Gas	48.5%
Nuclear	12.4%	Renewables	16.8%	Thermal Coal	6.8%

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%	31%
20-49.9%	13%
50-100%	13%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	33.1%	Energy Efficiency	27.3%	Green Building	15.0%
Pollution Prevention	0.8%	Sustainable Water	3.3%	Sustainable Agriculture	1.4%

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	4.1%	Energy Efficiency	4.5%	Green Building	6.8%
Pollution Prevention	0.0%	Sustainable Water	0.1%	Sustainable Agriculture	0.7%

Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo 16.2%

Physical Risk Corporate

1. Physical Risk drivers by fund - High Climate Change Scenario 2030

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

To allow comparison with a benchmark, we have rebased to 100

SeaLevelRise	5%
Coldwave	29%
Flood	3%
Heatwave	8%
Hurricane	3%
WaterStress	44%
Wildfire	9%

2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.), risks

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	6.4%	69.6%	24.0%	77.5%	18.4%	4.1%
Carbon Emissions	2.6%	37.2%	60.2%	69.4%	28.5%	2.1%
Electronic Waste	1.7%	8.8%	89.5%	97.3%	0.3%	2.4%
Opportunities in Green Building	4.3%	38.0%	57.7%	88.7%	2.7%	8.6%
Opp's in Renewable Energy	4.1%	76.5%	19.4%	79.3%	9.7%	11.0%
Packaging Material & Waste	12.2%	31.7%	56.1%	98.1%		1.9%
Water Stress	22.3%	67.1%	10.6%	69.2%	19.4%	11.3%
Toxic Emissions & Waste				68.2%	20.6%	11.2%

Temperature – Alignment of the portfolio with the Paris Agreement

The coverage of the alignment measurement under different climate scenarios is insufficient for the fund.

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MULTI UNITS LUXEMBOURG

Annual report including the audited financial statements