

Inside Thematics

MSCI Millennials – H1 2021

The MSCI ACWI IMI Millennials ESG Filtered index aims to represent the performance of companies expected to derive significant revenue from areas like social media and entertainment, health and fitness, clothing and apparel, food and dining, travel and leisure, housing and home goods, and financial services. In this report we provide a comprehensive analysis of the factors driving the performance of this index compared to the MSCI World since the beginning of the year.

Facts and overview

In 2020, around 1.8 billion people worldwide*, or 23% of the global population, can be considered as millennials – a group that spans the births from the early 1980s to the mid-1990s. The millennial generation is, in size, larger than any other adult cohort.

Millennials have unique characteristics that place them at the forefront of social change, especially at a time of technological disruption. As their spending power continues to grow, these “digital natives” are transforming consumption habits – and companies aligning their products and services to their specific needs could stand to benefit.

Performance (base 100 =31/12/2020)



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

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Our key takeaways

- ▶ The MSCI Millennials index continued its strong run in 2021 with a solid performance of +19.3% in H1 2021, outperforming MSCI World (+13%).
- ▶ All sectors contributed positively over this timeframe, in particular Consumer Discretionary – the most represented sector in the index – with a return of +29.9% and a total contribution of +9.2%.
- ▶ At stock level, Nvidia – the top constituent in the index – brought a solid contribution thanks to a stellar performance of +53.3% year-to-date.

Risk & return (H1 2021)

MSCI Millennials vs MSCI World

(in USD, %)	MSCI Millennials	MSCI World
Performance	19.27	13.05
Max Drawdown	-7.67	-4.24

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

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

* United Nations. 2019. "2019 Revision of World Population Prospects."

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Overview

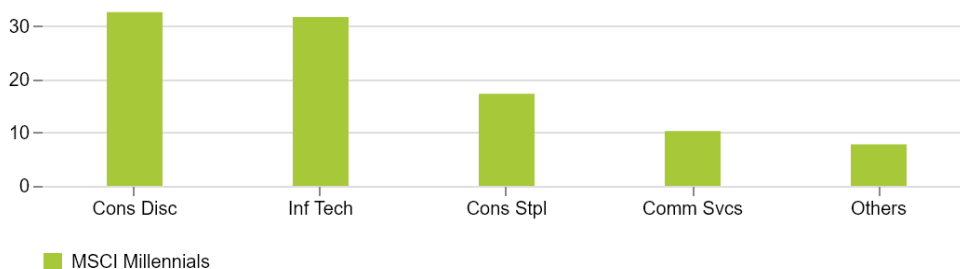
Index characteristics

The MSCI Millennials index holds 208 securities (large, mid and small caps) that aim to derive significant revenue from areas like social media and entertainment, health and fitness, clothing and apparel, food and dining, travel and leisure, housing and home goods, and financial services. It is filtered according to MSCI ESG Ratings, controversy scores and certain business activities. Annually, the expression of the high-level index objective and associated sub-themes are reviewed with the consultative input of a thematic industry expert retained by MSCI.

Top 10 constituents (in USD, %)

Name	Weight	Cumulative weight	Industry	Country
NVIDIA CORP	1.79	1.79	Inf Tech	United States
ROCK TENN COMPANY -CL A	1.49	3.28	Financials	United States
ROKU INC	1.42	4.71	Cons Disc	United States
LIGHTSPEED POS INC-SUB VOTE	1.39	6.10	Inf Tech	Canada
REVOLVE GROUP INC	1.33	7.43	Cons Disc	United States
TWILIO INC - A	1.26	8.68	Inf Tech	United States
ZOOM VIDEO COMMUNICATIONS-A	1.25	9.94	Inf Tech	United States
SMARTSHEET INC-CLASS A	1.19	11.13	Inf Tech	United States
ADOBE INC	1.18	12.31	Inf Tech	United States
NCSOFT CORPORATION	1.14	13.45	Comm Svcs	South Korea

GICS sector breakdown (weight in %)

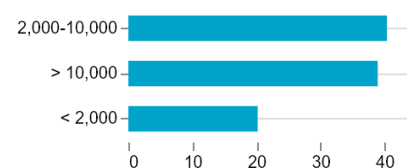


Top members by sectors (in USD, %)

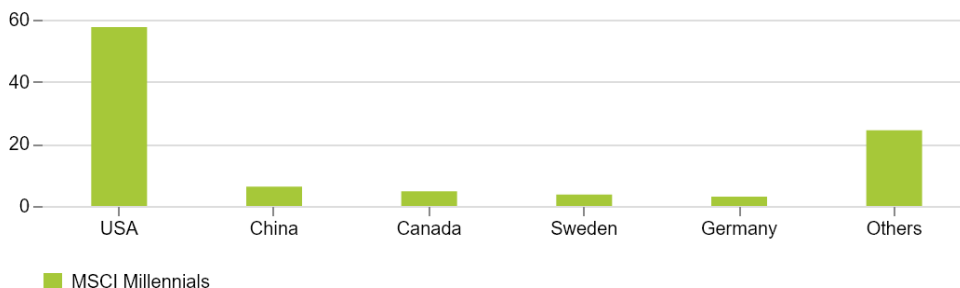
Consumer Discretionary	
ROKU INC	1.42
REVOLVE GROUP INC	1.33
888 HOLDINGS PLC	1.02
MERCADOLIBRE INC	1.01
WUHU SHUNRONG SANGI INTERACTIVE	1.00

Information Technology	
NVIDIA CORP	1.79
LIGHTSPEED POS INC-SUB VOTE	1.39
TWILIO INC - A	1.26
ZOOM VIDEO COMMUNICATIONS-A	1.25
SMARTSHEET INC-CLASS A	1.19

Market cap breakdown (USD, M)



Country breakdown (weight in %)



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

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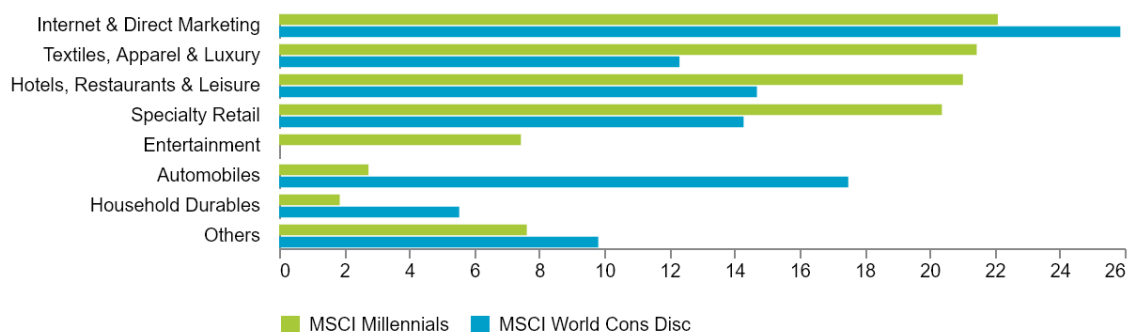
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Sector focus: Consumer Discretionary breakdown

MSCI Millennials vs MSCI World Cons Disc (in USD)

Consumer Discretionary	MSCI Millennials	MSCI World Cons Disc
Weight (%)	32.61	99.92
Sector performance Year-to-date (%)	28.93	10.23
# of stocks	74	173

Sub-sector breakdown (weight in %)



MSCI Millennials: top 10 Consumer Discretionary constituents (in USD, %)

Name	MSCI Millennials weight	MSCI World Cons Disc weight	Performance Year-to-date
ROKU INC	1.42	0.00	38.32
REVOLVE GROUP INC	1.33	0.00	121.05
888 HOLDINGS PLC	1.02	0.00	38.98
MERCADOLIBRE INC	1.01	1.00	-7.01
WUHU SHUNRONG SANGI INTERACTIVE	1.00	0.00	-22.25
LULULEMON ATHLETICA INC	0.93	0.65	4.87
LI NING CO LTD	0.93	0.00	78.15
CROCS INC	0.92	0.00	85.96
EBAY INC	0.90	0.69	40.59
LOWE'S COS INC	0.82	2.04	21.63

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

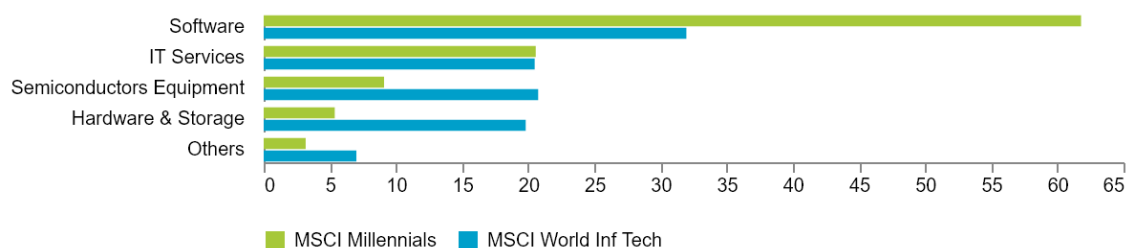
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Sector focus: Information Technology breakdown

MSCI Millennials vs MSCI World Inf Tech (in USD)

Information Technology	MSCI Millennials	MSCI World Inf Tech
Weight (%)	31.68	99.73
Sector performance Year-to-date (%)	7.93	13.06
# of stocks	46	187

Sub-sector breakdown (weight in %)



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

Name	MSCI Millennials weight	MSCI World Inf Tech weight	Performance Year-to-date
NVIDIA CORP	1.79	3.87	53.31
LIGHTSPEED POS INC-SUB VOTE	1.39	0.06	18.83
TWILIO INC - A	1.26	0.49	16.44
ZOOM VIDEO COMMUNICATIONS-A	1.25	0.62	14.74
SMARTSHEET INC-CLASS A	1.19	0.00	4.37
ADOBE INC	1.18	2.19	17.10
SERVICENOW INC	1.14	0.84	-0.16
QUALYS INC	1.06	0.00	-17.38
SQUARE INC - A	1.01	0.74	12.02
ADYEN	1.00	0.38	4.84

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

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Historical performance

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

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



Historical risks & net total returns

Total Return

(in USD, %)	MSCI Millennials	MSCI World
Month to Date	3.97	1.49
Quarter to Date	11.90	7.74
Year to Date	19.27	13.05
1 Year	60.21	39.04
3 Year (annualised)	18.21	14.96
5 Year (annualised)	21.01	14.82
Since launch (30/09/2014, annualised)	16.60	10.91

Volatility

(in USD, %)	MSCI Millennials	MSCI World
1 Year	14.89	12.68
3 Year (annualised)	19.80	18.92
5 Year (annualised)	16.74	15.55
Since launch (30/09/2014, annualised)	16.30	15.08

Max Drawdown

(in USD, %)	MSCI Millennials	MSCI World
Year to Date	-7.67	-4.24
1 Year	-7.67	-7.87
3 Year	-37.75	-34.03
5 Year	-37.75	-34.03
Since launch (30/09/2014)	-37.75	-34.03

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

Past performance is not indicative of future returns.

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Index rebalancing

Entries as at 28/05/2021 close

Name	Status	Country	Weight (%)	Name	Status	Country	Weight (%)
NCISOFT CORPORATION	Addition	South Korea	1.24	EVENTBRITE INC-CLASS	Addition	USA	0.34
888 HOLDINGS PLC	Addition	Gibraltar	1.13	HOSTESS BRANDS INC	Addition	USA	0.33
ROKU INC	Addition	USA	1.11	HTC CORP	Addition	Taiwan	0.32
TWILIO INC - A	Addition	USA	1.11	HAIN CELESTIAL GROUP INC	Addition	USA	0.30
WUHU SHUNRONG SANGI INTERACTIVE	Addition	China	1.06	LENDINGCLUB CORP	Addition	USA	0.28
QUALYS INC	Addition	USA	1.05	WYNDHAM DESTINATIONS INC	Addition	USA	0.28
CITRIX SYSTEMS INC	Addition	USA	0.97	CALERES INC	Addition	USA	0.27
SQUARE INC - A	Addition	USA	0.96	CJ CGV CO LTD	Addition	South Korea	0.23
LOWE'S COS INC	Addition	USA	0.86	SUNOPTA INC	Addition	Canada	0.23
BASIC-FIT NV-W/I	Addition	Netherlands	0.85	IGG INC	Addition	Singapore	0.23
CELSIUS HOLDINGS INC	Addition	USA	0.81	AAC TECHNO HOLDINGS	Addition	China	0.22
DOLBY LABORATORIES INC-CL A	Addition	USA	0.81	MARRIOTT VACATIONS WORLD	Addition	USA	0.21
NETFLIX INC	Addition	USA	0.80	OPTIM CORP	Addition	Japan	0.18
GODADDY INC - CLASS A	Addition	USA	0.74	PEARL ABYSS CORP	Addition	South Korea	0.18
LI NING CO LTD	Addition	China	0.73	GUNGHO ONLINE ENTERTAINMENT	Addition	Japan	0.13
DIGI INTERNATIONAL INC	Addition	USA	0.73	TREMOR INTER LTD	Addition	Israel	0.08
BLACKLINE INC	Addition	USA	0.61	WYNN MACAU LTD	Addition	Morocco	0.06
REDBUBBLE LTD	Addition	Australia	0.57	AVEX GROUP HOLDINGS INC	Addition	Japan	0.06
PITNEY BOWES INC	Addition	USA	0.49	SOURCENEXT CORP	Addition	Japan	0.06
COCA-COLA HBC AG	Addition	Switzerland	0.37				

Exits as at 28/05/2021 close

Name	Status	Country	Weight (%)	Name	Status	Country	Weight (%)
TONGCHENG-ELONG HOLDINGS LTD	Deletion	China	1.22	SIX FLAGS ENTERTAINMENT CORP	Deletion	USA	0.42
DAUM KAKAO CORP	Deletion	South Korea	1.16	VIA VAREJO SA	Deletion	Brazil	0.29
GARMIN LTD	Deletion	Switzerland	1.11	PRIMA MEAT PACKERS LTD	Deletion	Japan	0.09
TEGNA INC	Deletion	USA	0.67	HEALTH AND HAPPINESS INTERNATIONAL	Deletion	China	0.09
ROYAL CARIBBEAN CRUISES LTD	Deletion	USA	0.64	FREEE KK	Deletion	Japan	0.09
TIVITY HEALTH INC	Deletion	USA	0.56	LOTTE HIMART CO LTD	Deletion	South Korea	0.08
B EUROPEAN VALUE RETAIL SA	Deletion	United Kingdom	0.52	GREE INC	Deletion	Japan	0.06

Top 10 before and after rebalancing

Before				After			
	Name	Weight	Country	Name	Weight	Country	
1	EVOLUTION GAMING GROUP	2.23	Sweden	NVIDIA CORP	1.51	USA	
2	BIGCOMMERCE HOLDINGS-SER 1	1.69	USA	ROCK TENN COMPANY -CL A	1.42	USA	
3	NVIDIA CORP	1.66	USA	LIGHTSPEED POS INC-SUB VOTE	1.24	Canada	
4	BY-HEALTH CO LTD-A	1.36	China	NCISOFT CORPORATION	1.24	South Korea	
5	MEDIFAST INC	1.25	USA	PLUS500 LTD	1.17	Israel	
6	TONGCHENG-ELONG HOLDINGS	1.22	China	888 HOLDINGS PLC	1.13	Gibraltar	
7	ADOBE INC	1.19	USA	ROKU INC	1.11	USA	
8	DAUM KAKAO CORP	1.16	South Korea	ZOOM VIDEO COMMUNICATIONS-A	1.11	USA	
9	LIGHTSPEED POS INC-SUB VOTE	1.15	Canada	TWILIO INC - A	1.11	USA	
10	ZYNGA INC - CL A	1.14	USA	REVOLVE GROUP INC	1.11	USA	

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

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Performance analysis

YTD performance overview

Market Commentary

- ▶ The MSCI Millennials index continued its strong run in 2021 with a solid performance of +19.3% in H1 2021, outperforming MSCI World (+13%).
- ▶ All sectors contributed positively over this timeframe, in particular Consumer Discretionary – the most represented sector in the index – with a return of +29.9% and a total contribution of +9.2%.
- ▶ At stock level, Nvidia – the top constituent in the index – brought a solid contribution thanks to a stellar performance of +53.3% year-to-date.

Performance

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



Index performance and risk characteristics

YTD, % in USD	MSCI Millennials	MSCI World
Performance	19.27	13.05
Max Drawdown	-7.67	-4.24

Fundamentals as at 30/06/2021

(in USD)	MSCI Millennials	MSCI World
# stocks	208	1562
Dividend Yield	2.00	2.07
P/B	5.71	3.21
P/E (trailing)	50.41	29.97
P/E (trailing, positive earnings)	26.09	24.55
12M fwd P/E	28.04	19.61
12M fwd P/E (positive earnings)	23.22	19.29
ROE	25.41	10.35

Key ESG and climate statistics

ESG Data	MSCI Millennials	MSCI World
MSCI ESG Score (Industry Adjusted)	6.0	6.2
Carbon Footprint		
Carbon Emissions tons CO ₂ e/\$M invested	14.8	47.5
Carbon Intensity tons CO ₂ e/\$M sales	41.4	150.5
Weighted Average Carbon Intensity tons CO ₂ e/\$M sales	36.8	131.7

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

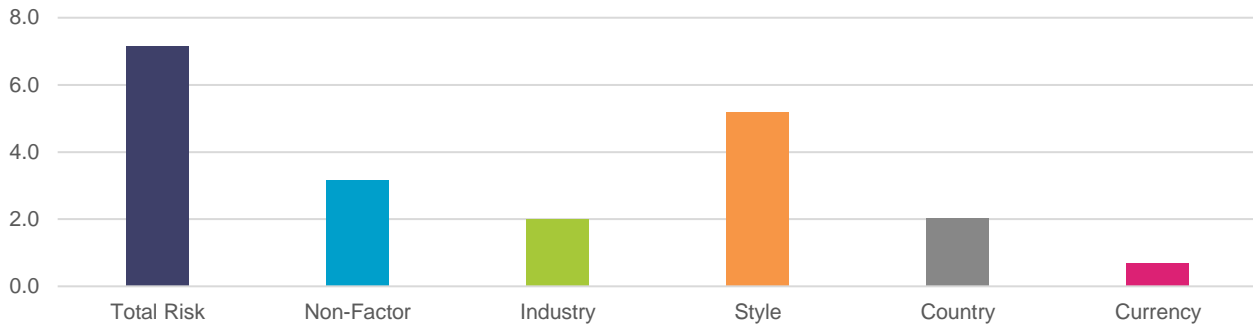
The ESG and Climate metrics are computed using a proprietary methodology developed within Lyxor International Asset Management (SRI team) based on ESG single stock data from MSCI. ESG data as at 30/06/2021.

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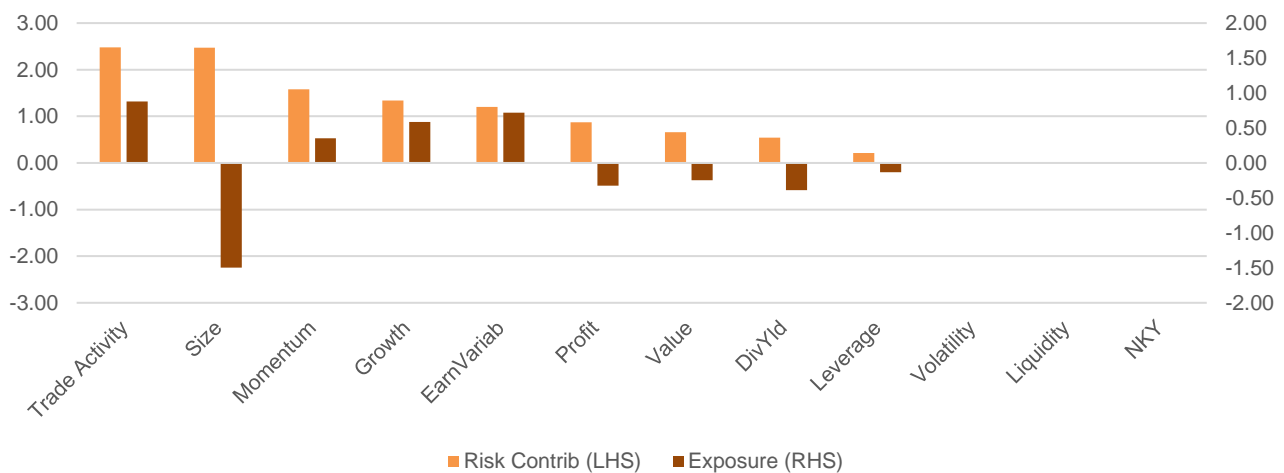
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Active risk analysis

Active risk decomposition³ vs MSCI World**The importance of Style***MSCI Millennials vs MSCI World, in %*

Active style risk decomposition vs MSCI World

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

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

Past performance is not a reliable indicator of future performance

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

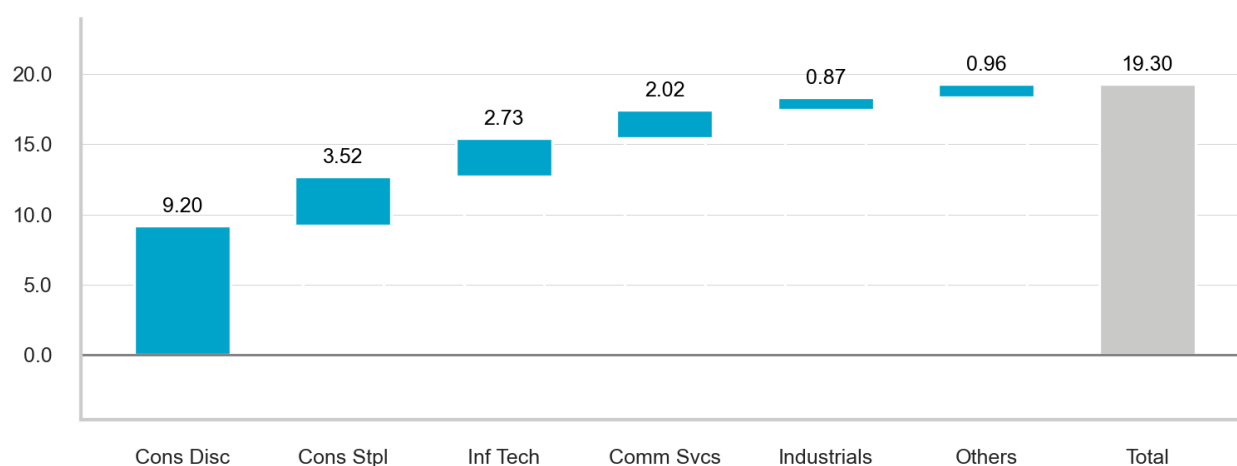
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Absolute performance attribution* (Year-to-date)

Performance attribution breakdown (in USD, %)

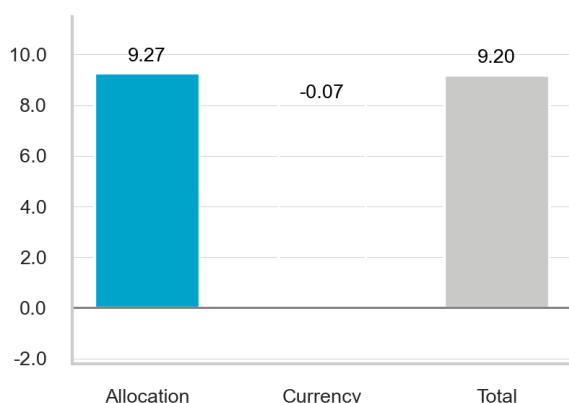
	Ytd perf	Avg wgt	Allocation	Currency	Total Attribution	Residual
MSCI Millennials	19.27	100.00	19.98	-0.68	19.30	0.02
Cons Disc	28.93	33.64	9.27	-0.07	9.20	
Cons Stpl	14.55	21.31	3.65	-0.13	3.52	
Inf Tech	7.93	24.77	2.83	-0.10	2.73	
Comm Svcs	13.91	13.71	2.34	-0.33	2.02	
Industrials	70.85	1.55	0.84	0.03	0.87	
Financials	24.10	1.91	0.38	-0.01	0.37	
Health Care	28.68	1.05	0.28	-0.03	0.25	
Real Estate	39.02	0.17	0.19	0.00	0.19	
Materials	4.08	1.89	0.19	-0.05	0.15	

Performance attribution by GICS sectors (in USD, %)



Performance attribution breakdown (in USD, %)

Top GICS sector: Consumer Discretionary



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

Past performance is not indicative of future returns.

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

*Please refer to the glossary section in page 13.

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Absolute stock selection analysis* (Year-to-date)

Performance attribution breakdown (in USD, %)

Attribution decomposition	
Stock selection: positive contributors	23.71
Stock selection: negative contributors	-3.73
Total selection effect	19.98

Stock selection: positive contributors (in USD, %)

Name	Stock selection	Average Weight	Stock Performance	GICS Sector
REVOLVE GROUP INC	1.01	1.07	121.05	Cons Disc
EVOLUTION AB	0.98	1.56	56.03	Cons Disc
NVIDIA CORP	0.73	1.36	53.28	Inf Tech
BY-HEALTH CO LTD-A	0.59	0.70	40.65	Cons Stpl
CROCS INC	0.52	0.77	85.96	Cons Disc
AVIS BUDGET GROUP INC	0.43	0.48	108.82	Industrials
MEDIFAST INC	0.41	0.91	45.36	Cons Stpl
HIBBETT INC	0.39	0.59	94.09	Cons Disc
ROKU INC	0.39	0.21	32.46	Comm Svcs
UPWORK INC	0.39	0.64	68.86	Industrials
OTHER POSITIVE CONTRIBUTORS	17.88	70.14		
TOTAL	23.85	78.44		

Stock selection: negative contributors (in USD, %)

Name	Stock selection	Average Weight	Stock Performance	GICS Sector
TEAMVIEWER AG	-0.35	0.88	-29.87	Inf Tech
BLUE PRISM GROUP PLC	-0.29	0.35	-52.38	Inf Tech
360 SECURITY TECHNOLOGY IN-A	-0.28	0.86	-21.43	Inf Tech
APPEN LTD	-0.26	0.43	-46.27	Inf Tech
G-BITS NETWORK TECHNOLOGY-A	-0.25	0.22	-26.16	Comm Svcs
PELOTON INTERACTIVE INC-A	-0.18	0.26	-20.60	Cons Disc
RINGCENTRAL INC-CLASS A	-0.14	0.61	-23.32	Inf Tech
XIAOMI CORP-CLASS B	-0.08	0.09	-23.83	Inf Tech
BASIC-FIT NV	-0.08	0.15	-11.10	Cons Disc
SAMYANG FOODS CO LTD	-0.08	0.16	-16.60	Cons Stpl
OTHER NEGATIVE CONTRIBUTORS	-1.74	16.98		
TOTAL	-3.73	20.98		

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

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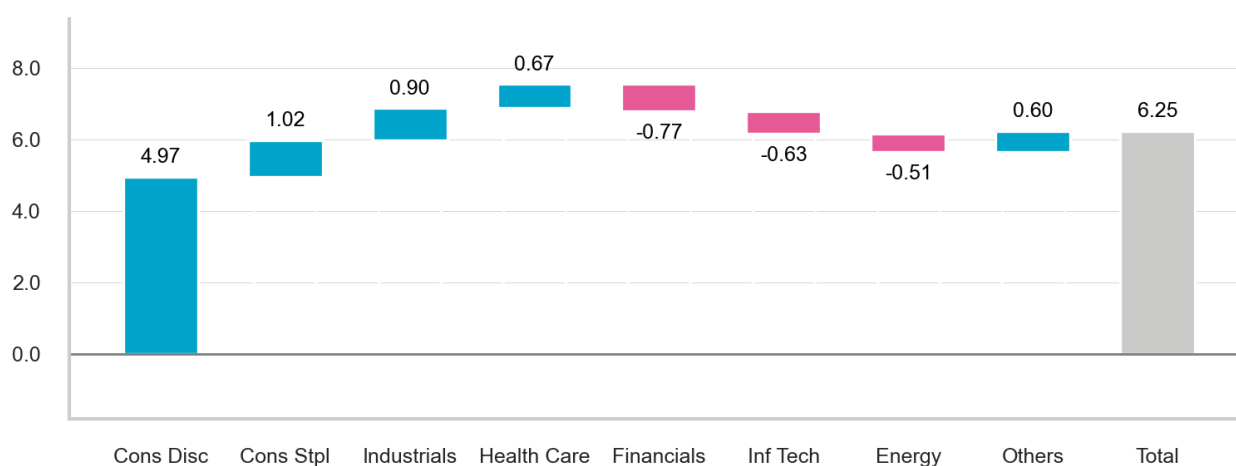
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Performance attribution vs MSCI World* (Year-to-date)

Performance attribution breakdown (in USD, %)

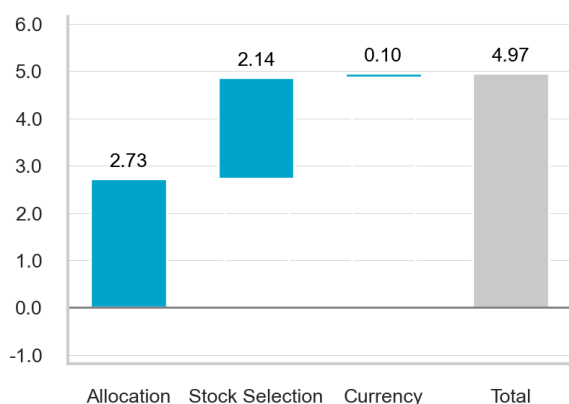
	Ytd perf	Avg wgt	Allocation	Selection	Currency	Total Attribution	Residual
MSCI Millennials	19.27	100.00	-5.19	11.00	0.43	6.25	0.02
Cons Disc	28.93	33.64	2.73	2.14	0.10	4.97	
Cons Stpl	14.55	21.31	0.37	0.69	-0.04	1.02	
Industrials	70.85	1.55	-4.46	5.10	0.26	0.90	
Health Care	28.68	1.05	-2.25	2.77	0.14	0.67	
Utilities	N/A	0.00	0.43	0.00	0.03	0.46	
Real Estate	39.02	0.17	-0.90	0.99	0.04	0.13	
Comm Svcs	13.91	13.71	0.44	-0.13	-0.27	0.03	
Materials	4.08	1.89	0.23	-0.28	0.02	-0.03	
Energy	N/A	0.00	-0.51	0.00	0.01	-0.51	
Inf Tech	7.93	24.77	0.44	-1.09	0.02	-0.63	
Financials	24.10	1.91	-1.71	0.81	0.13	-0.77	

Performance attribution by GICS sectors (in USD, %)

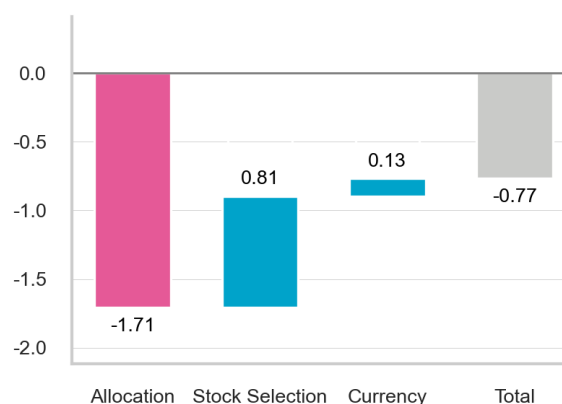


Performance attribution breakdown (in USD, %)

Top GICS sector: Consumer Discretionary



Worst GICS sector: Financials



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

Performance attribution breakdown (in USD, %)

Attribution decomposition	
Stock selection: positive contributors	23.05
Stock selection: negative contributors	-12.05
Total selection effect	11.00
Allocation	-5.19
Currency	0.43
Total Attribution	6.25

Stock selection: positive contributors (in USD, %)

Name	Stock selection	Average Weight	Average Weight Difference	Stock Performance	GICS Sector
AVIS BUDGET GROUP INC	3.09	0.48	0.48	108.82	Industrials
UPWORK INC	2.29	0.64	0.64	68.86	Industrials
TIVITY HEALTH INC	1.93	0.48	0.48	33.74	Health Care
SLM CORP	1.52	0.50	0.50	69.41	Financials
EPR PROPERTIES	0.99	0.17	0.17	39.02	Real Estate
LONZA GROUP AG-REG	0.84	0.57	0.48	10.70	Health Care
APPLE INC	0.45	0.00	-4.02	3.45	Inf Tech
NAVIENT CORP	0.39	0.06	0.06	26.07	Financials
REVOLVE GROUP INC	0.36	1.07	1.07	121.05	Cons Disc
LENDINGCLUB CORP	0.29	0.06	0.06	18.65	Financials
OTHER POSITIVE CONTRIBUTORS	10.90	54.17	8.70		
TOTAL	23.05	58.21	8.64		

Stock selection: negative contributors (in USD, %)

Name	Stock selection	Average Weight	Average Weight Difference	Stock Performance	GICS Sector
PLUS500 LTD	-1.14	0.67	0.67	-3.89	Financials
TEAMVIEWER AG	-0.43	0.88	0.87	-29.87	Inf Tech
360 SECURITY TECHNOLOGY IN-A	-0.40	0.86	0.86	-21.43	Inf Tech
LENDINGTREE INC	-0.35	0.10	0.10	-1.80	Financials
BLUE PRISM GROUP PLC	-0.31	0.35	0.35	-52.38	Inf Tech
APPEN LTD	-0.30	0.43	0.43	-46.27	Inf Tech
LOCALIZA RENT A CAR	-0.27	0.31	0.31	-3.67	Industrials
MICROSOFT CORP	-0.27	0.00	-3.19	22.19	Inf Tech
ALPHABET INC-CL C	-0.26	0.00	-1.18	43.06	Comm Svcs
ALPHABET INC-CL A	-0.22	0.00	-1.18	39.32	Comm Svcs
OTHER NEGATIVE CONTRIBUTORS	-8.08	38.19	-0.62		
TOTAL	-12.05	41.78	-2.58		

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

Past performance is not indicative of future returns.

* Please refer to the glossary section in page 13.

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

Index exposure	Index name	Bloomberg ticker
MSCI ACWI IMI Millennials ESG Filtered Index	The MSCI Millennials index holds 208 securities (large, mid and small caps) that aim to represent the performance of companies expected to derive significant revenue from areas like social media and entertainment, health and fitness, clothing and apparel, food and dining, travel and leisure, housing and home goods, and financial services. The index methodology employs a set of key words of theme-related products, services and concepts built using natural language processing and data analysis techniques. These key words help identify relevant companies based on the proportion of revenue that can be linked to the Millennials theme. Annually, the expression of the high-level index objective and associated sub-themes are reviewed with the consultative input of a thematic industry expert retained by MSCI. The index is filtered based on MSCI ESG Ratings, controversy scores and certain business activities, with final stock weights based on a combined score of three fundamental metrics: 1-year sales growth, Return on Invested Capital, and % sales spent on R&D and Capex.	MXACMLNL Index

Glossary**Active Risk decomposition analysis**

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

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

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

Total return performance attribution

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

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

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

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

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

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

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MARKETING DOCUMENT - FOR PROFESSIONAL AND QUALIFIED INVESTORS ONLY**Bloomberg Style sub factors definitions**

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

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

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

Capital at risk

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

Replication risk

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

Counterparty risk

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

Underlying risk

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

Currency risk

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

Liquidity risk

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

Concentration risk

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

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