

Lyxor International Asset Management S.A.S.

ESG & Climate Metrics as of May 2021

Lyxor EVO Fund

All ESG & Climate metrics are calculated on exposure basket

ESG Rating Breakdown

ESG Ratings measures and analyzes companies' material risk and opportunities arising from environmental, social, and governance issues.

The Portfolio Scores (0.0 to 10.0) are calculated using MSCI ESG Ratings and Government Ratings (as applicable). Only securities/weights in MSCI coverage are used to calculate the portfolio scores. If only a subset of the securities in a portfolio are in coverage, the weights are readjusted to add up to 100%.

ESG Score and Security scores at the ESG Pillar level are absolute and comparable across all industries. ESG Ratings measures and analyzes companies' material risk and opportunities arising from environmental, social, and governance issues.

ESG Industry Adjusted Score: The companies' scores used for the ESG Industry adjusted score have been normalized by their industries. This ESG score is not absolute but is explicitly intended to be relative to the standards and performance of a company's industry peers.

Score	Portfolio	Core EURO STOXX 50
Note	AA	AA
ESG Industry Adjusted	7.4	7.5
ESG Absolute score	5.7	5.7
Environmental	6.8	6.8
Social	5.5	5.6
Governance	5.1	5.0

	Portfolio	Core EURO STOXX 50
Environmental	24.9%	25.4%
Social	37.2%	36.8%
Governance	37.9%	37.9%



Corporate			
Pillars	Themes	Score	Weight
Environmental		6.8	24.5%
	Climate Change	8.1	8.6%
	Environmental Opportunities	5.8	5.7%
	Natural Capital	6.5	6.2%
	Pollution & Waste	6.0	4.1%
Social		5.5	36.8%
	Human Capital	5.4	18.6%
	Product Liability	5.5	14.1%
	Social Opportunities	5.8	3.0%
	Stakeholder Opposition	7.6	1.1%
Governance		5.0	37.0%
Government			
Pillars	Themes	Score	Weight
Environmental		4.4	0.4%
	Environmental Externalities	7.0	0.1%
	Natural Resource	3.3	0.3%
Social		8.0	0.4%
	Human Capital	8.6	0.2%
	Economic Environment	7.2	0.2%
Governance		7.0	0.8%
	Financial Governance	5.6	0.3%
	Political Governance	8.0	0.5%



	Portfolio	Core EURO STOXX 50
Portfolio Rated	32%	100%

Breakdown Of Companies

Shows the portfolio ESG Rating Distribution.

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services		1.4%	0.3%	1.4%				
Consumer Discretionary	2.5%	3.0%	9.4%	1.9%		1.1%		
Consumer Staples	3.6%	2.7%	0.6%	0.0%				
Energy			6.6%					
Financials	6.5%	9.5%	2.2%	1.6%				
Health Care			0.0%	4.7%	2.4%	0.0%		
Industrials	2.3%	4.2%	3.6%	0.7%	2.0%			
Information Technology	9.5%	2.6%	0.0%	0.0%	1.4%			
Materials	0.9%	0.0%	6.7%					
Real Estate			0.7%					
Utilities	3.3%	0.7%						

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.

	Portfolio	Core EURO STOXX 50
Leaders (AAA,AA)	52%	53%
Average (A, BBB,BB)	47%	46%
Laggards (B,CCC)	1%	1%



Exposure to positive & negative trend

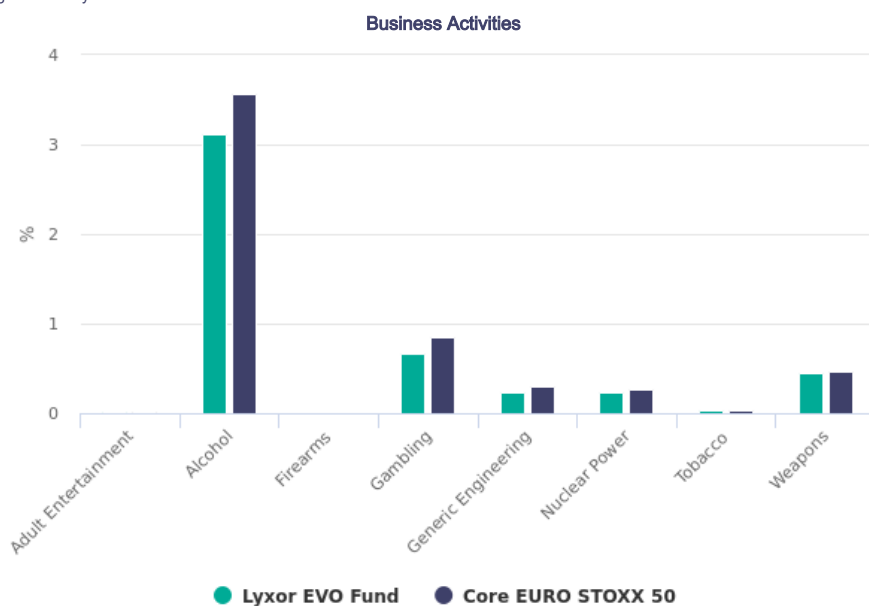
% companies with negative (downgrade) and positive (upgrade) ESG rating trend compared to previous year's ESG Rating.

Trend Exposure	Portfolio	Core EURO STOXX 50
Positive Trend	15.8%	11.7%
Stable	70.3%	74.2%
Negative Trend	14.0%	14.0%

Business Activities

Shows your portfolio's exposure to a subset of potentially sensitive business activities, taking into account the proportion of the issuer revenues in the respective activity and the issuer weight in the portfolio(*).

(*) As of August 31, 2019, the calculation of the portfolio's exposure has been revised and takes into account the revenue generated by the issuer.



Business	Portfolio	Core EURO STOXX 50
Adult Entertainment	0.0%	0.0%
Alcohol	3.1%	3.6%
Firearms	0.0%	0.0%
Gambling	0.7%	0.8%
Generic Engineering	0.2%	0.3%
Nuclear Power	0.2%	0.3%
Tobacco	0.0%	0.0%
Weapons	0.5%	0.5%

Focus on Tobacco Involvement	Portfolio	Core EURO STOXX 50
Producer	0.0%	0.0%
Distributor	0.0%	0.0%
Licensor	0.0%	0.0%
Retailer	0.0%	0.0%
Supplier	0.0%	0.0%

Key Performance Indicator

Number (%) of female board member : Gender representation on corporate boards of directors refers to the proportion of men and women who occupy board member positions.

	Portfolio	Core EURO STOXX 50
Number of female board member	41.1%	39.7%

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

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;

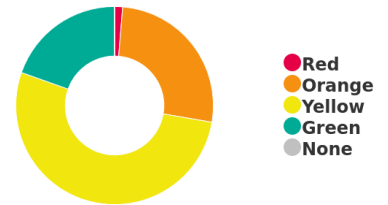
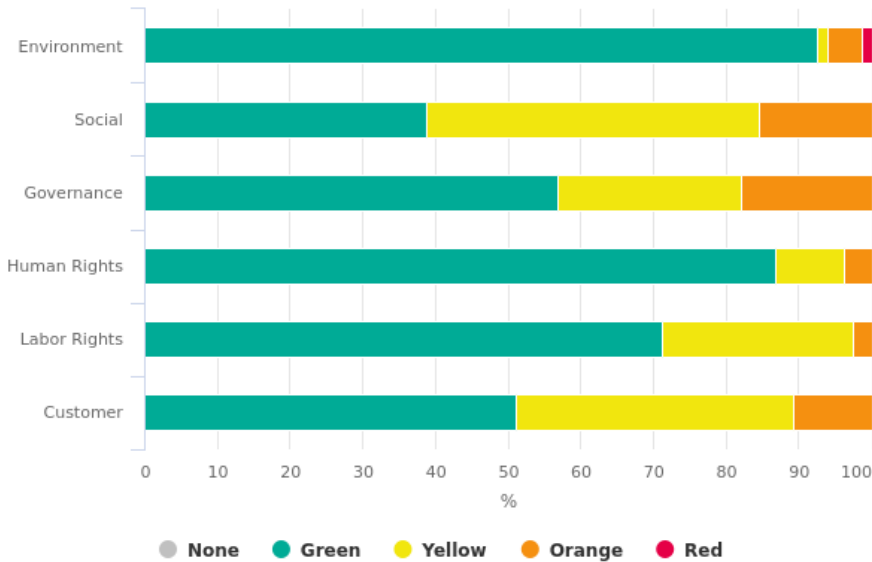
Yellow: indicates that a company is involved in severe-to-moderate level controversies;

Green: indicates that a company is not involved in any major controversies.

None: Sovereign and/or Company not covered

	Portfolio	Core EURO STOXX 50
Red Flag	1.3%	1.7%
Orange Flag	26.4%	26.0%
Yellow Flag	52.7%	49.1%
Green Flag	19.6%	23.1%
No Flag	0.0%	0.0%

Controversies Breakdown



Portfolio Exposure to UN Global Compact Controversies

The Ten Principles of the United Nations Global Compact are derived from: the Universal Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention Against Corruption.

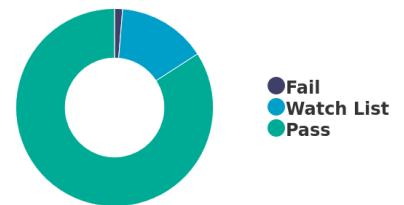
SIGNALS

Fail: A Fail signal indicates that the company is implicated in one or more controversy cases involving misconduct or accident where there are credible allegations that the company or its management inflicted serious large scale harm through negligence or disregard for the law and/or international norms of behavior. The Fail signal may be applied to cases that are either ongoing or concluded within the last three years.

Watch List: A Watch List signal indicates that the company is implicated in one or more ongoing controversy cases where MSCI ESG Research has assessed that its involvement is serious and warrants ongoing monitoring but, based on information available to date, does not quite constitute a breach of the Global Compact. Concluded cases are not eligible for the Watch List signal.

Pass: A Pass signal indicates that the company has not been implicated (within the last three years) in any controversy case constituting a breach or near-breach of the Global Compact. Any company that does not receive a Watch List or Fail signal receives a Pass signal. Companies receiving a Pass signal may have been implicated in less serious controversies or in controversies related to issues that fall outside the UNGC framework.

Signal	Portfolio	Core EURO STOXX 50
Fail	1.3%	1.7%
Watch List	14.6%	17.4%
Pass	84.1%	80.9%



Portfolio Carbon Footprint

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBSCD) 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:

- Total CO2e emissions: these represent the total and absolute carbon footprint of the portfolio
- 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).

To tackle the Scope 3 Carbon emissions disclosure challenge, MSCI developed a model to estimate these emissions across each of the 15 categories (1) using a combination of revenue estimates and production data.

This type of detailed information may enhance investors' view of where carbon-transition risks lie across their portfolios.

LYXOR provides a detailed Scope 3 estimation (upstream & downstream) in order to help fill in the gaps in companies' carbon-emission reporting, but there is a possible double counting when applied across a portfolio.

(1)For detail on the individual categories, see: "Technical Guidance for Calculating Scope 3 Emissions." Greenhouse Gas Protocol, October 2013.

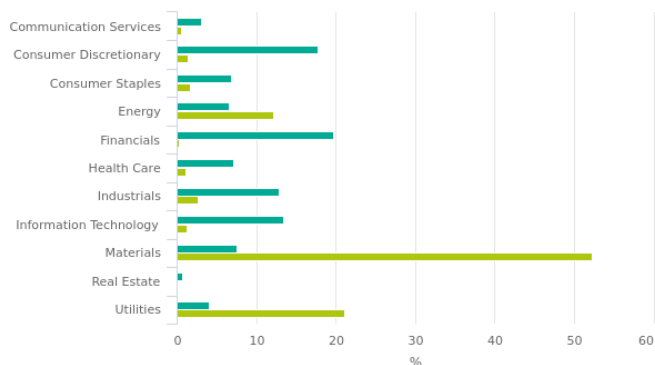
	Portfolio	Core EURO STOXX 50
Portfolio rated by weight	31.6%	100.0%
Scope 1 reported (vs estimated)	100.0%	100.0%
Scope2 reported (vs estimated)	98.1%	98.3%

tCO2e/\$M invested	Portfolio	Core EURO STOXX 50
Scope 1	24.5	52.0
Scope 2	6.4	14.6
Scope 3 estimated	213.5	414.1

Scope 1 & 2	Portfolio	Core EURO STOXX 50
Carbon Emissions tons CO2e/\$M invested	30.9	66.6
Carbon Intensity tons CO2e/\$M sales	152.9	169.2
Weighted Average Carbon Intensity tons CO2e/\$M sales	144.9	170.4

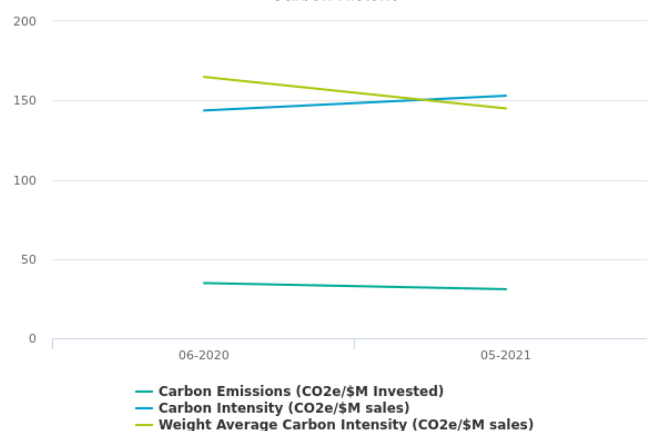
Weighted Average Carbon Intensity tons CO2e/\$M sales Scope 3 Est	Portfolio	Core EURO STOXX 50
Total	836.8	863.7
Downstream	569.5	579.8
Upstream	267.3	283.9

Sector Weight vs Contribution to Weighted Average Carbon Intensity



(*) long only positions

Carbon Historic



Disclaimer

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

The carbon footprint provides a historic snapshot of the emissions from the companies that make up the fund's equity portfolio. The calculations are not comprehensive and do not include indirect emissions. The values will vary as the companies' emissions change, and as the composition of the portfolio changes. Exchange rate fluctuations also affect the metric.

The metric says nothing about how the portfolio contributes to a low-carbon society.

The metric shall be viewed in the context of the fund management company's overall sustainability work.

Exposure to transition risk

1. Weight of issuers holdings Fossil Fuel Reserves (*)

The data on the right represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio rated in carbon), 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).

(*) within the portfolio rated in carbon.

Weight of issuers holding Fossil Fuel Reserves (*)		
	Portfolio	Core EURO STOXX 50
Fossil Fuel Reserves	10.5%	9.2%
Thermal Coal	0.0%	0.0%
Natural Gaz	10.5%	9.2%
Oil	10.5%	9.2%

2. Stranded Assets: Fossil Fuel Reserves

Fossil fuel companies hold oil, gas and coal reserves that help determine their market value.

Oil, gas and coal reserves hold by fossil fuel companies determine their market value. These reserves are also the basis for understanding the potential climate risks of burning these fuels. This emissions information is important to understand the risks to these companies and the planet.

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio and benchmarks.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000		
	Portfolio	Core EURO STOXX 50
Thermal Coal (Tons)	0	0
Gas (MMBOE)	0.0013	0.0019
Oil (MMBOE)	0.0011	0.0016

3. 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.

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.

Potential Emissions From Reserves (tCO2e/ \$M invested)		
	Portfolio	Core EURO STOXX 50
Metallurgical Coal	0.0	0.0
Thermal Coal	0.0	0.0
Oil	507.2	705.6
Gas	425.7	615.5
Total	932.9	1 321.2

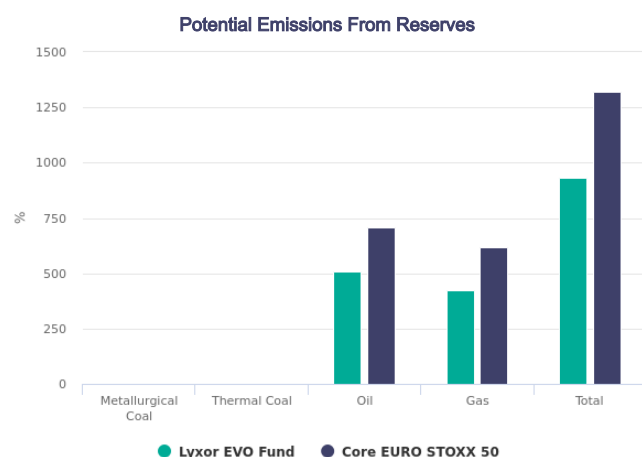
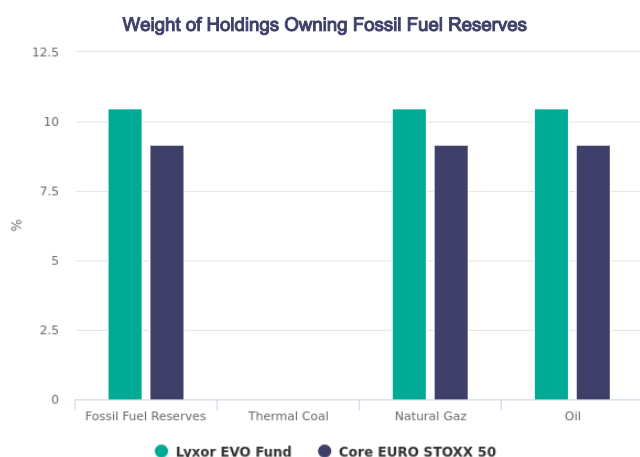
4. Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

Potential Emissions from High impact Reserves (tCO2e/ \$M invested)		
	Portfolio	Core EURO STOXX 50
Thermal Coal	0.0	0.0
Oil Sands	76.8	87.0
Shale Oil or Shale Gas	0.0	0.0
Sum High Impact Reserves	76.8	87.0
Other	856.1	1 234.2

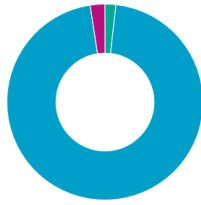


Carbon Risk Management: Energy Initiatives

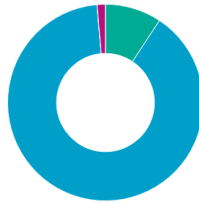
Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies. We categorize them as No Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

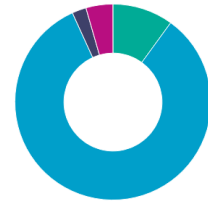
Use of Cleaner Energy Sources



Energy Consumption Management & Operational Efficiency



Target Effort



Aggressive efforts	1.8%
Some efforts	95.8%
Limited efforts/Information	0.0%
No evidence	2.4%

Aggressive efforts	9.3%
Some efforts	89.3%
Limited efforts/Information	0.0%
No evidence	1.4%

Aggressive efforts	10.0%
Some efforts	83.2%
Limited efforts/Information	2.3%
No evidence	4.4%

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

	Portfolio	Core EURO STOXX 50
Low carbon transition score	5.9	5.9

Low carbon transition management score	6.3	6.3
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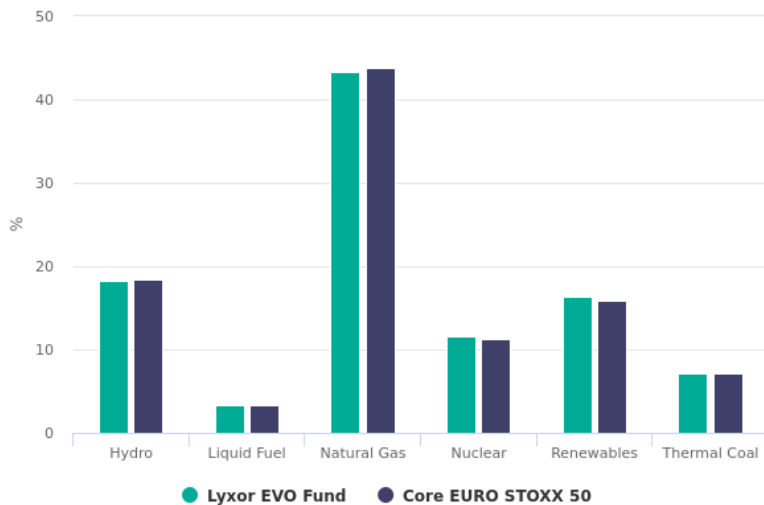
	Portfolio	Core EURO STOXX 50
Operational Transition	10.4%	10.4%
Production Transition	10.4%	10.4%
Neutral	71.1%	71.1%
Solutions	2.4%	2.4%

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.

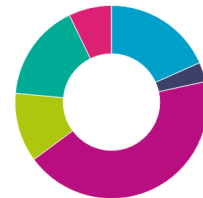
The row data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.

Source : MSCI ESG Research



	Portfolio	Core EURO STOXX 50
Share of issuers in terms of power generation in portfolio	3.4%	9.3%

Power generation by fuel as maximum percentage of total (rebased at 100%)

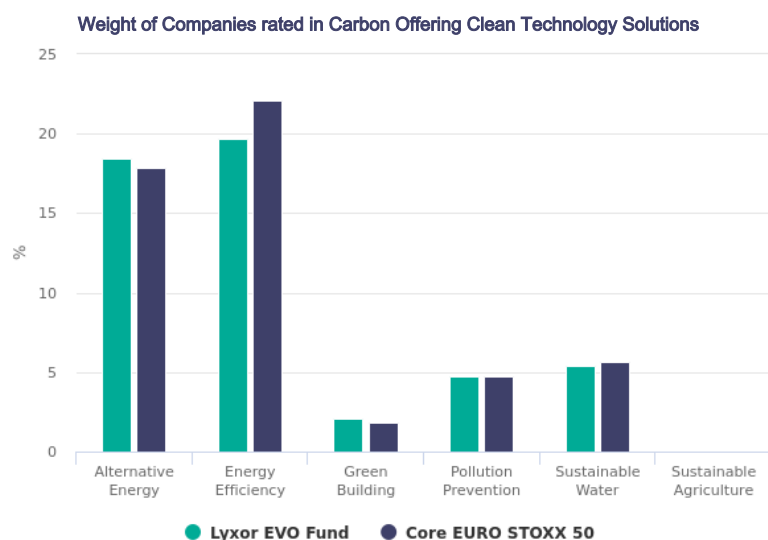


	Portfolio	Core EURO STOXX 50
Hydro	18.3%	18.5%
Liquid Fuel	3.3%	3.3%
Natural Gas	43.3%	43.8%
Nuclear	11.6%	11.3%
Renewables	16.3%	15.9%
Thermal Coal	7.2%	7.2%

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 rated in Carbon) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These emitters 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).



Weight of portfolio issuers rated in Carbon with a revenue dedicated to environmental solutions between

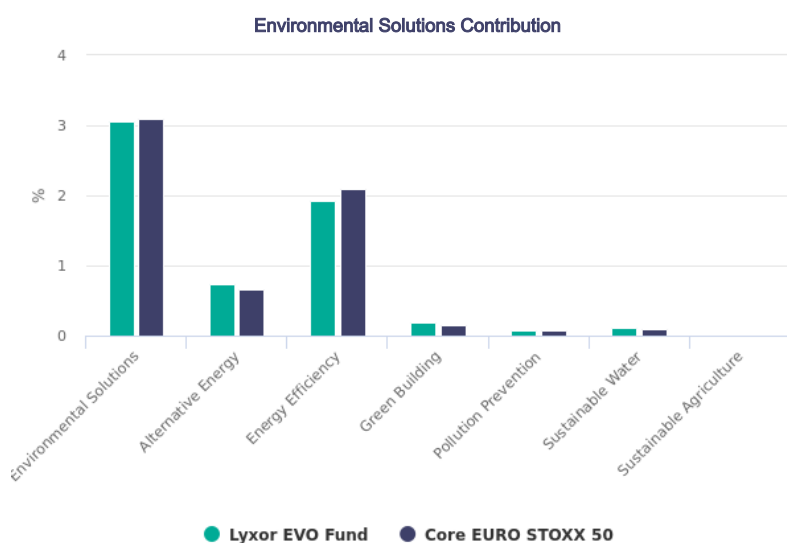
	Portfolio	Core EURO STOXX 50
[1-19.9%]	23.7%	23.7%
[20-49.9%]	2.6%	2.5%
[50-100%]	0.1%	0.0%

Weight of portfolio issuers rated in Carbon Offering Clean Technology Goods & Services

Theme	Portfolio	Core EURO STOXX 50
Alternative Energy	18.4%	17.9%
Energy Efficiency	19.7%	22.1%
Green Building	2.1%	1.9%
Pollution Prevention	4.7%	4.8%
Sustainable Water	5.4%	5.6%
Sustainable Agriculture	0.0%	0.0%

Revenue exposure to environmental solutions which contribute to Sustainable Development Goals

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

Theme	Portfolio	Core EURO STOXX 50
All Environmental Solutions	3.1%	3.1%
Alternative Energy	0.7%	0.7%
Energy Efficiency	1.9%	2.1%
Green Building	0.2%	0.2%
Pollution Prevention	0.1%	0.1%
Sustainable Water	0.1%	0.1%
Sustainable Agriculture	0.0%	0.0%

Estimated environmental share eligible for European taxonomy

Give an estimation of the green part of its portfolio (share of the turnover of the underlying assets that contributes to the transition)

	Portfolio	Core EURO STOXX 50
% estimated EU Taxo	0%	1%

Physical Risk Government

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

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		
	Portfolio	Core EURO STOXX 50
Score	53.7	0.0
Level	Medium	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)

Environment Performance Score of sovereign issuers in portfolio		
	Portfolio	Core EURO STOXX 50
Score	7.7	0.0

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, epidemics, 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		
	Portfolio	Core EURO STOXX 50
Score	361.0	0.0
Level	Highly vulnerable	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.

Physical Risk Corporate

1. Physical Risk drivers by fund - High Climate Change Scenario 2030

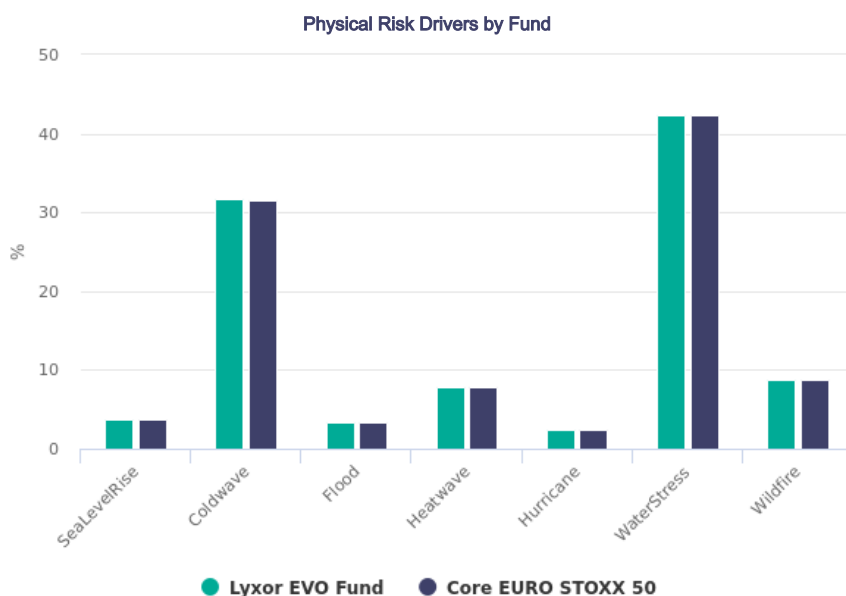
The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies 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

	Portfolio	Core EURO STOXX 50
Score	51	52
Coverage	92%	97%



Hazard	Portfolio	Core EURO STOXX 50
SeaLevelRise	4%	4%
Coldwave	32%	31%
Flood	3%	3%
Heatwave	8%	8%
Hurricane	2%	2%
WaterStress	42%	42%
Wildfire	9%	9%

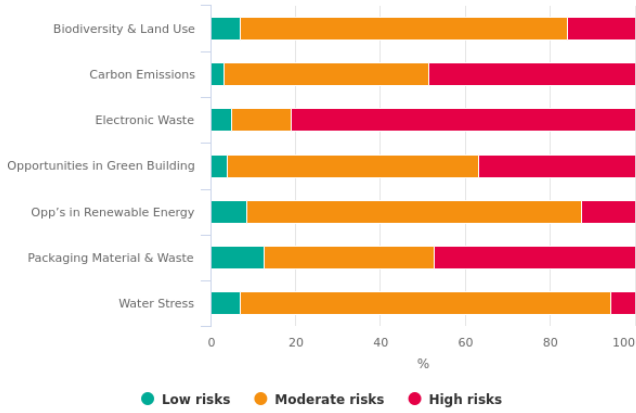
2. Percentage of Operations Risk exposure (Geographies & Business Segment)

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

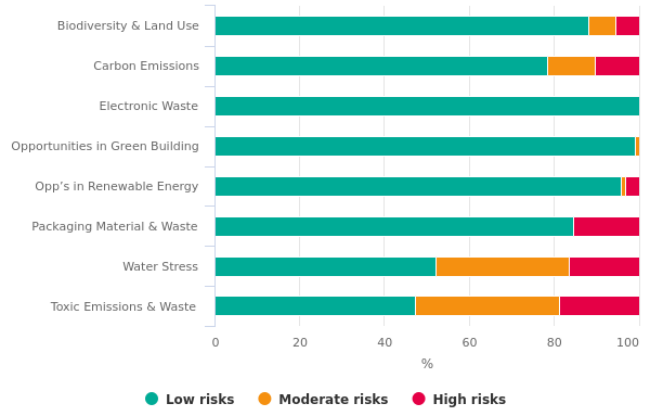
Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- 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 in areas with high/moderate/low risks



Percentage of operations in business segments with high/moderate/low risks



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