

Lyxor International Asset Management S.A.S.
ESG & Climate Metrics as of August 2021
SAFE PERFORMER

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.

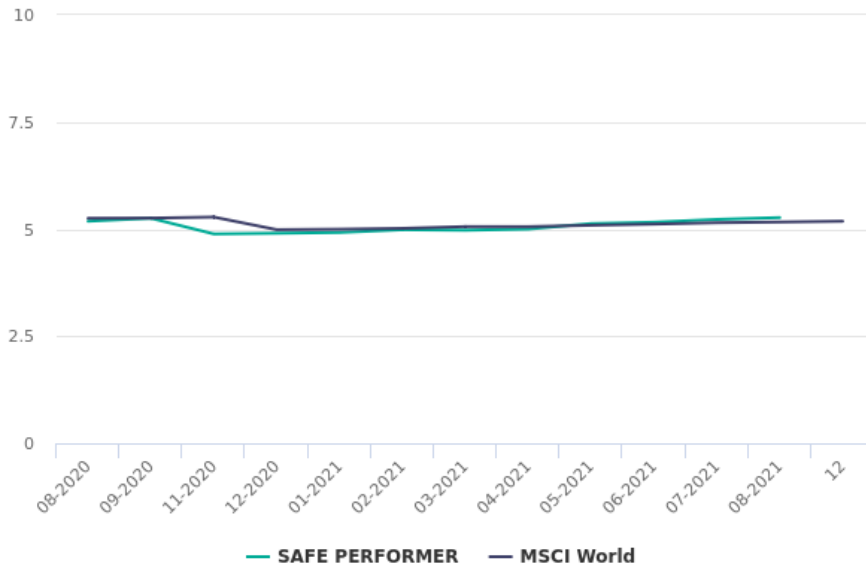
Corporate			
Pillars	Themes	Score	Weight
Environmental		6.1	20.9%
	Climate Change	7.5	6.8%
	Environmental Opportunities	5.3	5.2%
	Natural Capital	5.5	4.7%
	Pollution & Waste	5.4	4.3%
Social		5.2	41.6%
	Human Capital	5.0	19.7%
	Product Liability	5.4	17.0%
	Social Opportunities	5.4	3.2%
	Stakeholder Opposition	6.3	1.7%
Governance		4.9	37.5%

Score	Portfolio	MSCI World
Note	A	A
ESG Industry Adjusted	6.5	6.2
ESG Absolute score	5.3	5.2
Environmental	6.1	6.1
Social	5.2	5.0
Governance	4.9	4.9

	Portfolio	MSCI World
Environmental	20.9%	18.8%
Social	41.6%	43.4%
Governance	37.5%	37.8%



ESG Score Historic



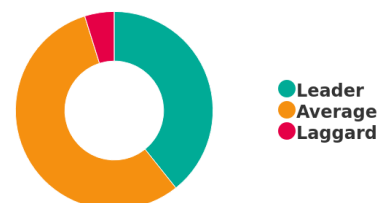
	Portfolio	MSCI World
Portfolio Rated	96%	100%

Breakdown Of Issuers

Shows the portfolio ESG Rating Distribution.

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services	0.5%	1.0%	1.2%	2.9%	0.8%	0.7%	0.0%	
Consumer Discretionary	1.8%	2.6%	3.7%	3.4%	1.8%	0.7%	0.1%	
Consumer Staples	1.6%	3.3%	1.2%	1.6%	0.7%	0.2%	0.1%	
Energy	0.1%	0.1%	1.8%	1.1%	0.6%	0.1%	0.0%	
Financials	1.4%	4.5%	4.1%	2.7%	1.3%	0.2%	0.0%	
Health Care	0.5%	3.3%	2.1%	2.4%	1.9%	0.4%	0.0%	
Industrials	1.8%	4.3%	2.5%	2.2%	1.5%	0.4%	0.1%	
Information Technology	5.9%	3.3%	3.5%	3.3%	0.6%	0.4%	0.1%	
Materials	0.9%	0.5%	3.4%	1.1%	0.5%	0.5%	0.4%	
Real Estate	0.2%	0.2%	0.7%	0.2%	0.3%	0.1%	0.0%	
Utilities	1.2%	0.3%	0.5%	0.2%	0.1%	0.1%	0.0%	

	Portfolio	MSCI World
Leaders (AAA,AA)	39%	32%
Average (A, BBB,BB)	56%	63%
Laggards (B,CCC)	5%	5%



For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

Non-sector mapped category corresponds to Issuers which have not been assigned to a sector (non corporate issuer mainly)

Exposure to positive & negative trend

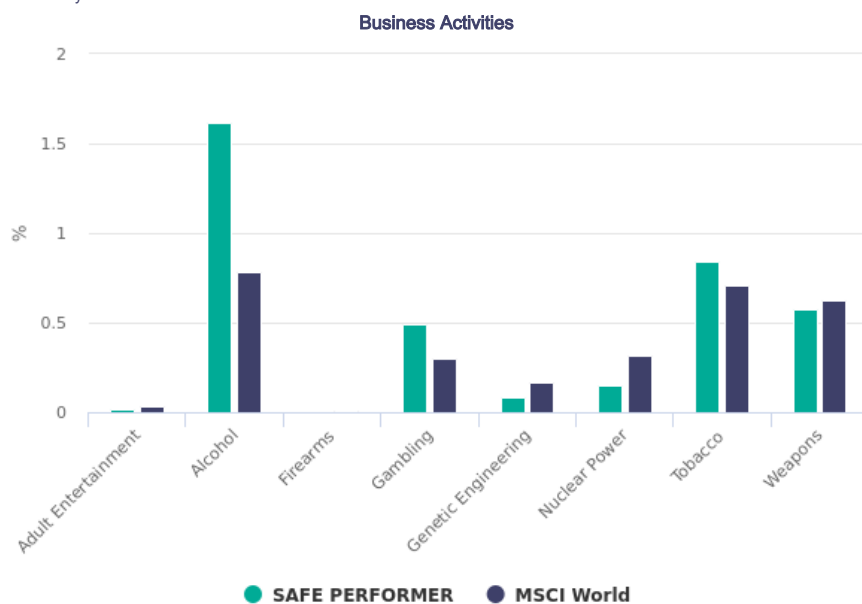
% companies with negative (downgrade) and positive (upgrade) ESG rating trend compared to previous year's ESG Rating.

Trend Exposure	Portfolio	MSCI World
Positive Trend	22.2%	22.8%
Stable	67.8%	64.2%
Negative Trend	10.0%	13.0%

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	MSCI World
Adult Entertainment	0.0%	0.0%
Alcohol	1.6%	0.8%
Firearms	0.0%	0.0%
Gambling	0.5%	0.3%
Genetic Engineering	0.1%	0.2%
Nuclear Power	0.2%	0.3%
Tobacco	0.8%	0.7%
Weapons	0.6%	0.6%

Focus on Tobacco Involvement	Portfolio	MSCI World
Producer	0.8%	0.6%
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.

% independence on the board of directors: presence of independent persons on the boards of directors

	Portfolio	MSCI World
Number of female board member	28.4%	31.9%
% independence on the board of directors	71.5%	79.3%

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;

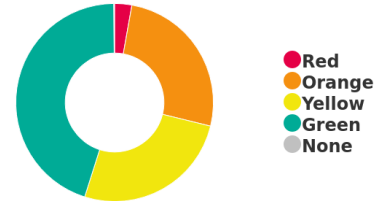
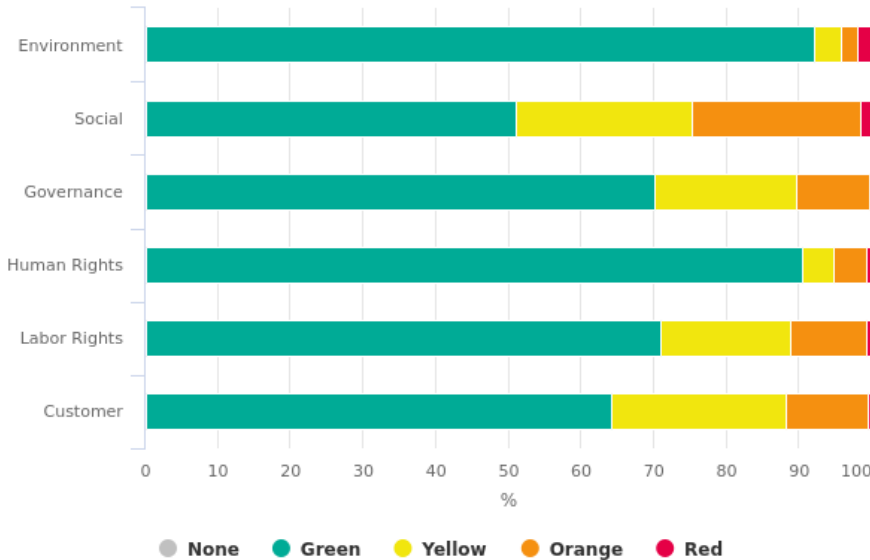
Yellow: indicates that a company is involved in severe-to-moderate level controversies;

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

None: Sovereign and/or Company not covered

	Portfolio	MSCI World
Red Flag	2.8%	1.7%
Orange Flag	26.0%	35.5%
Yellow Flag	26.1%	21.8%
Green Flag	45.0%	41.0%
No Flag	0.1%	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.

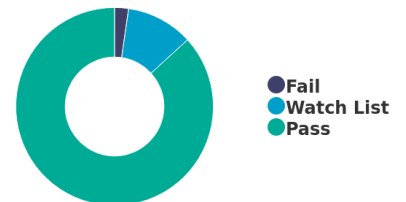
SIGNALS

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.

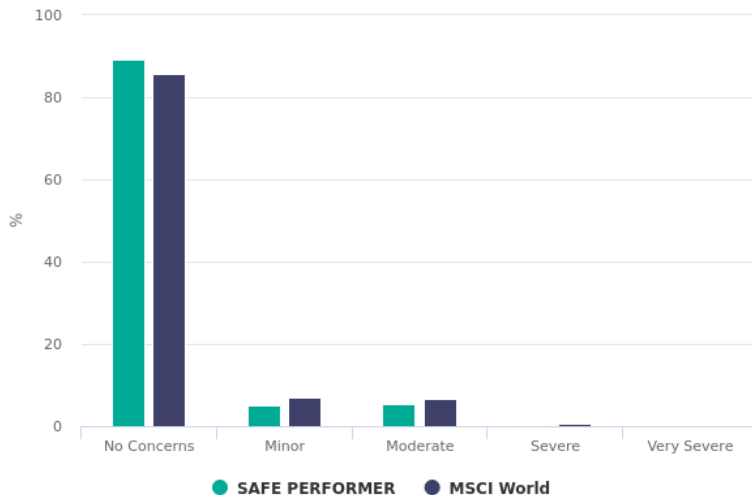
Watch List: A Watch List signal indicates that the company is implicated in one or more ongoing controversy cases where MSCI ESG Research has assessed that its involvement is serious and warrants ongoing monitoring but, based on information available to date, does not quite constitute a breach of the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

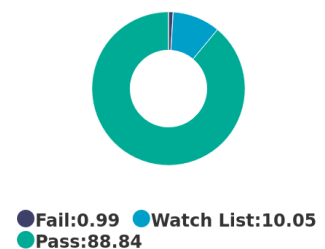
Signal	Portfolio	MSCI World
Fail	2.3%	1.2%
Watch List	10.9%	14.5%
Pass	86.7%	84.3%



Assessment of Human Rights concerns



Share of companies with controversies over Human Capital issues



Portfolio Carbon Footprint

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:

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

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.

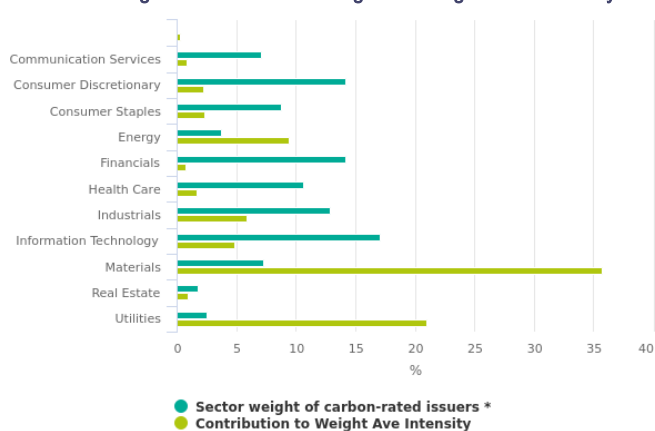
	Portfolio	MSCI World
Portfolio rated by weight	95.5%	99.9%
Scope 1 reported (vs estimated)	88.5%	94.4%
Scope 2 reported (vs estimated)	87.2%	86.9%

tCO ₂ e/\$M invested	Portfolio	MSCI World
Scope 1	56.9	36.3
Scope 2	14.4	8.9
Scope 3 estimated	375.2	241.4

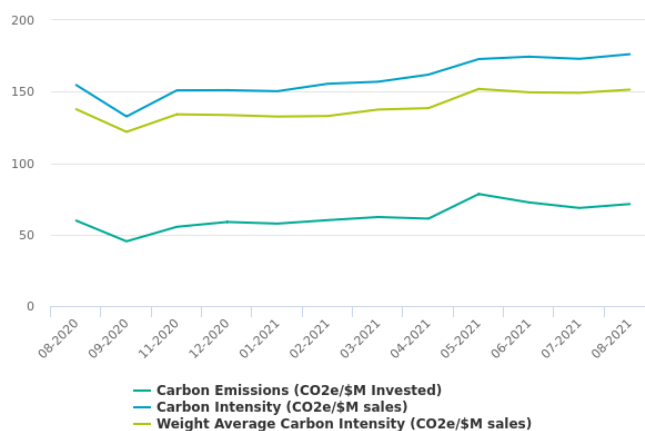
Scope 1 & 2 (for corporate issuers)	Portfolio	MSCI World
Carbon Emissions tons CO ₂ e/\$M invested	71.3	45.2
Carbon Intensity tons CO ₂ e/\$M sales	176.2	147.7
Weighted Average Carbon Intensity tons CO ₂ e/\$M sales	151.4	129.5

Weighted Average Carbon Intensity tons CO ₂ e/\$M sales Scope 3 Est	Portfolio	MSCI World
Total	695.7	574.4
Downstream	427.9	321.6
Upstream	267.7	252.8

Sector Weight vs Contribution to Weighted Average Carbon Intensity



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	MSCI World
Fossil Fuel Reserves	7.5%	5.3%
Thermal Coal	2.6%	2.3%
Natural Gaz	5.8%	3.7%
Oil	5.5%	3.4%

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	MSCI World
Thermal Coal (Tons)	301	51
Gas (MMBOE)	0.0020	0.0006
Oil (MMBOE)	0.0015	0.0009

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	MSCI World
Metallurgical Coal	402.3	183.5
Thermal Coal	549.5	93.9
Oil	645.7	425.5
Gas	638.7	166.4
Total	2 243.6	883.1

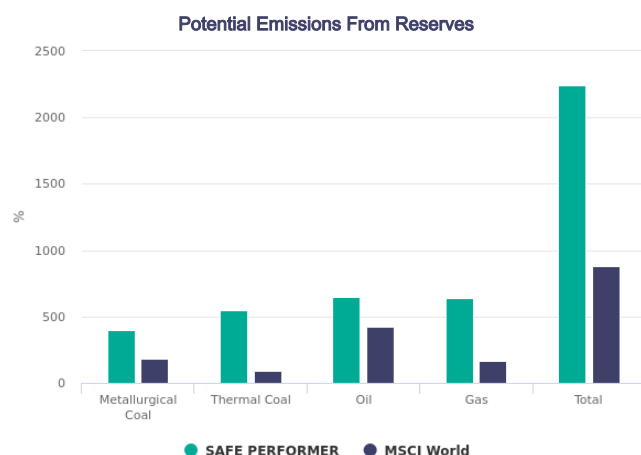
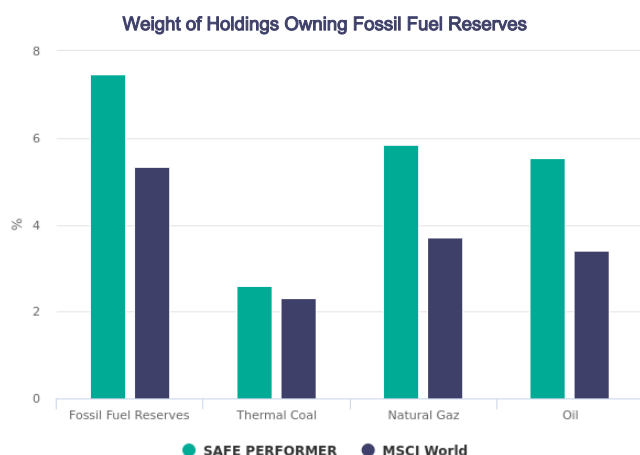
4.Stranded Assets: High Impact Fossil Fuel Reserves

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	MSCI World
Thermal Coal	549.5	93.9
Oil Sands	47.6	145.5
Shale Oil or Shale Gas	23.4	57.8
Sum High Impact Reserves	620.5	297.3
Other	1 623.1	585.8

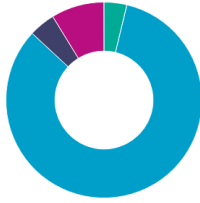


Carbon Risk Management: Energy Initiatives

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, 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



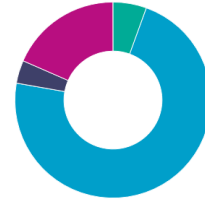
Aggressive efforts	3.8%
Some efforts	82.9%
Limited efforts/Information	4.3%
No evidence	8.7%

Energy Consumption Management & Operational Efficiency



Aggressive efforts	4.7%
Some efforts	90.2%
Limited efforts/Information	2.5%
No evidence	2.5%

Target Effort



Aggressive efforts	5.5%
Some efforts	72.2%
Limited efforts/Information	3.8%
No evidence	18.4%

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	MSCI World
Low carbon transition score	6.0	6.1
Low carbon transition management score	5.5	5.4

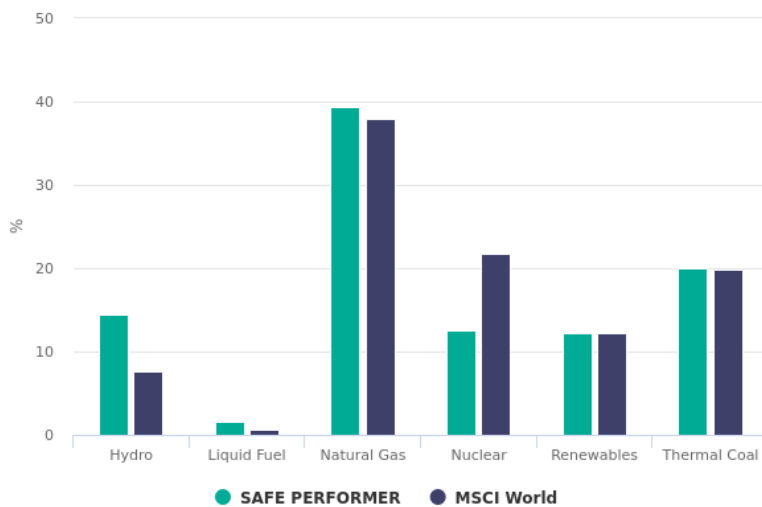
	Portfolio	MSCI World
Operational Transition	8.2%	5.9%
Production Transition	8.2%	5.9%
Neutral	76.3%	79.0%
Solutions	5.0%	7.2%

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



	Portfolio	MSCI World
Share of issuers in terms of power generation in portfolio	4.7%	4.7%

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

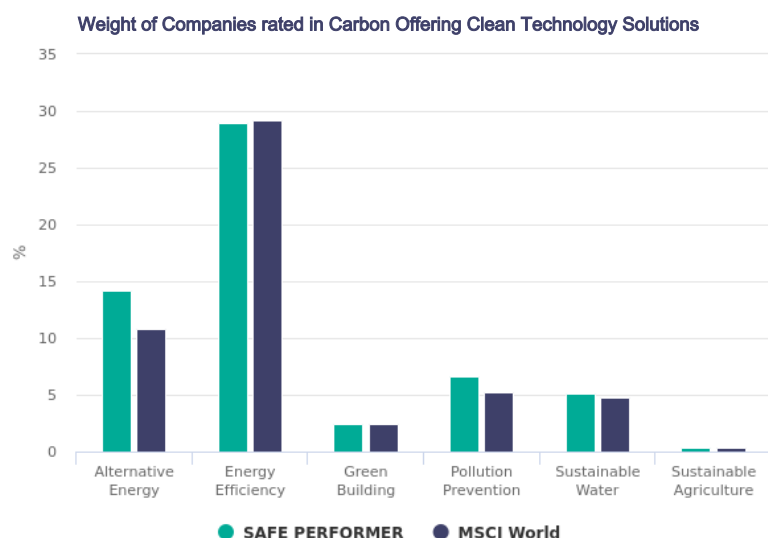


	Portfolio	MSCI World
Hydro	14.4%	7.6%
Liquid Fuel	1.6%	0.7%
Natural Gas	39.3%	37.9%
Nuclear	12.5%	21.7%
Renewables	12.3%	12.3%
Thermal Coal	20.0%	19.9%

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

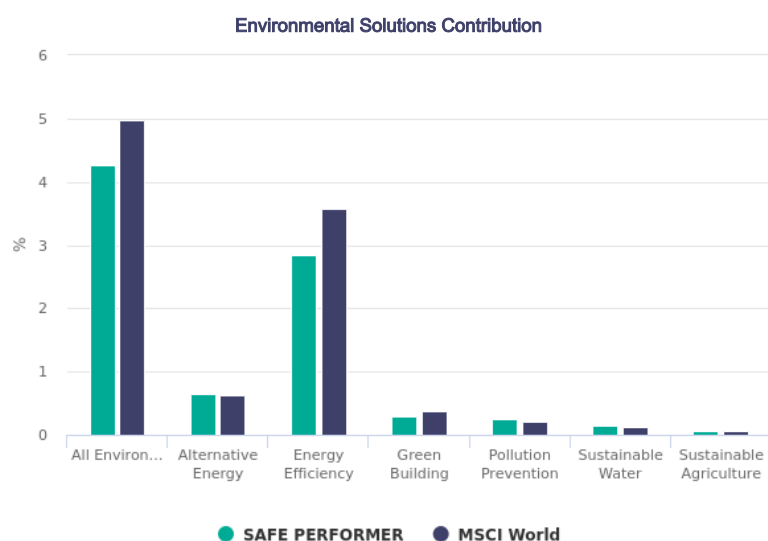
	Portfolio	MSCI World
[1-19.9%]	25.0%	22.1%
[20-49.9%]	5.4%	7.8%
[50-100%]	1.5%	1.8%

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

Theme	Portfolio	MSCI World
Alternative Energy	14.2%	10.9%
Energy Efficiency	29.0%	29.2%
Green Building	2.5%	2.5%
Pollution Prevention	6.6%	5.3%
Sustainable Water	5.1%	4.7%
Sustainable Agriculture	0.3%	0.3%

Revenue exposure to environmental solutions

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	MSCI World
All Environmental Solutions	4.3%	5.0%
Alternative Energy	0.7%	0.6%
Energy Efficiency	2.9%	3.6%
Green Building	0.3%	0.4%
Pollution Prevention	0.2%	0.2%
Sustainable Water	0.2%	0.1%
Sustainable Agriculture	0.1%	0.1%

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	MSCI World
% estimated EU Taxo	1%	2%

Physical Risk Corporate

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

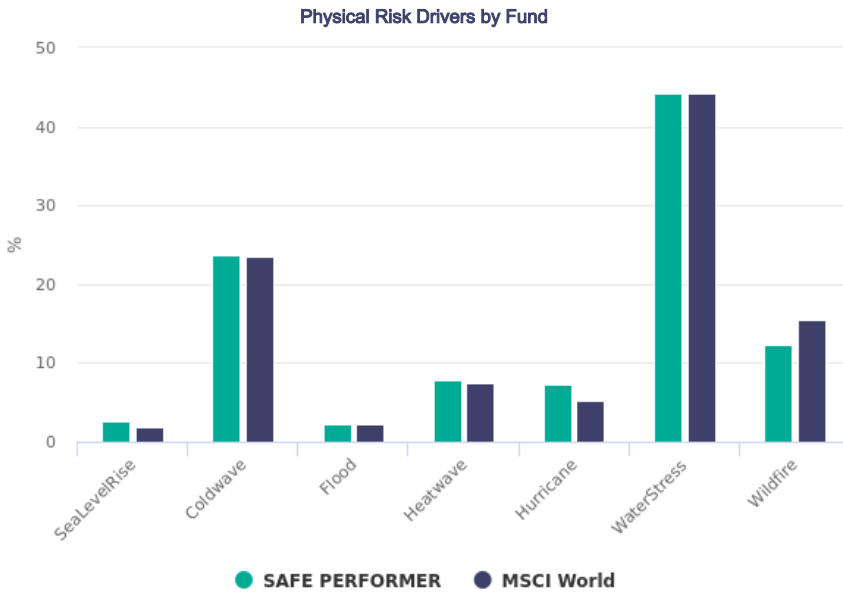
The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies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

	Portfolio	MSCI World
Score	57	59
Coverage	96%	96%



Hazard	Portfolio	MSCI World
SeaLevelRise	3%	2%
Coldwave	24%	24%
Flood	2%	2%
Heatwave	8%	7%
Hurricane	7%	5%
WaterStress	44%	44%
Wildfire	12%	15%

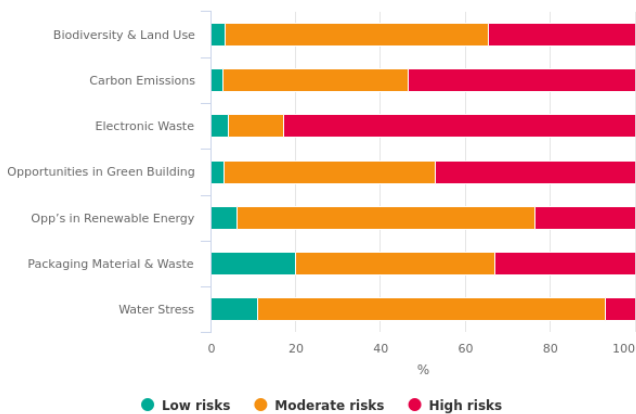
2. Percentage of Operations Risk exposure (Geographies & Business Segment)

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

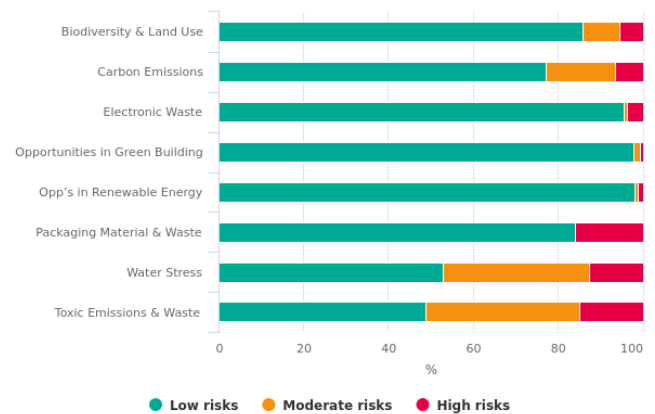
Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- 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 in areas with high/moderate/low risks



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



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:

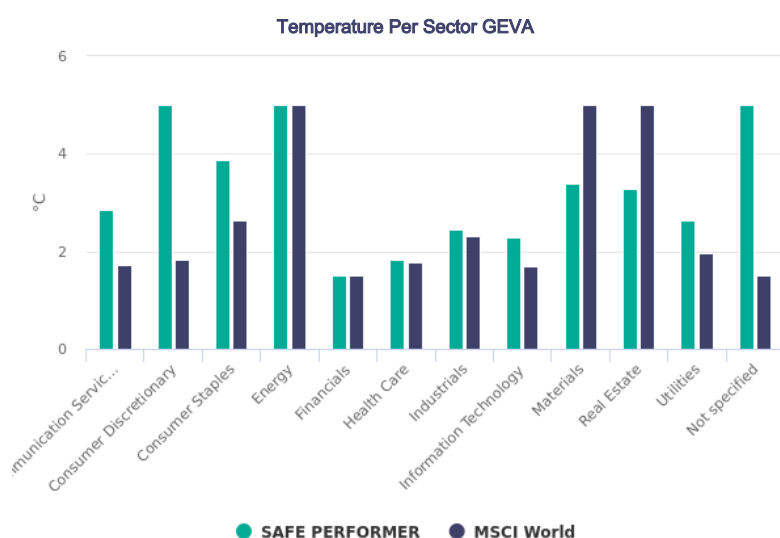
<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

	Portfolio	MSCI World
Alignment Degree	2.9°C	2.9°C
Coverage	93%	97%

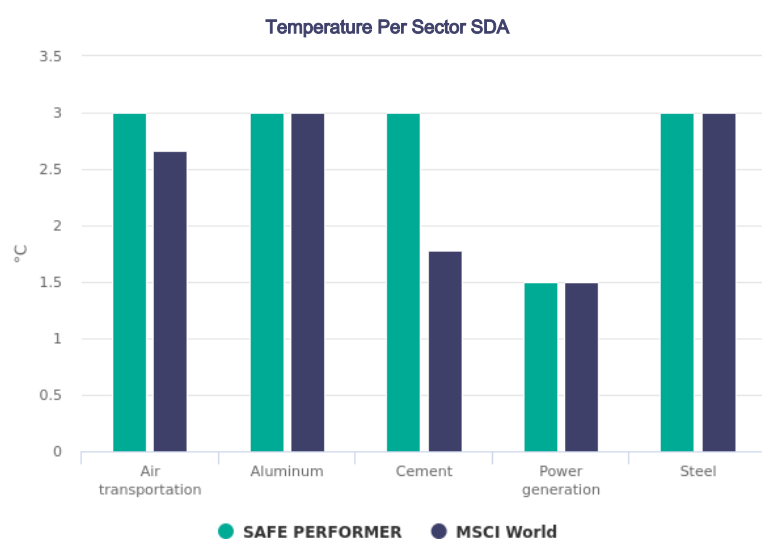
Alignment Trajectory in % Weight		
Alignment Trajectory	Portfolio	MSCI World
<1.5°C	23%	29%
1.5-2°C	20%	19%
2-3°C	13%	14%
>3°C	45%	39%

Temperature Per Sector GEVA		
Sector	Portfolio	MSCI World
Communication Services	2.8°C	1.7°C
Consumer Discretionary	>5.0°C	1.8°C
Consumer Staples	3.9°C	2.6°C
Energy	>5.0°C	>5.0°C
Financials	<1.5°C	<1.5°C
Health Care	1.8°C	1.8°C
Industrials	2.5°C	2.3°C
Information Technology	2.3°C	1.7°C
Materials	3.4°C	>5.0°C
Real Estate	3.3°C	>5.0°C
Utilities	2.6°C	2.0°C
Not specified	>5.0°C	<1.5°C

Greenhouse gas Emissions per unit of Value Added (GEVA)



Sectoral Decarbonisation Approach (SDA)



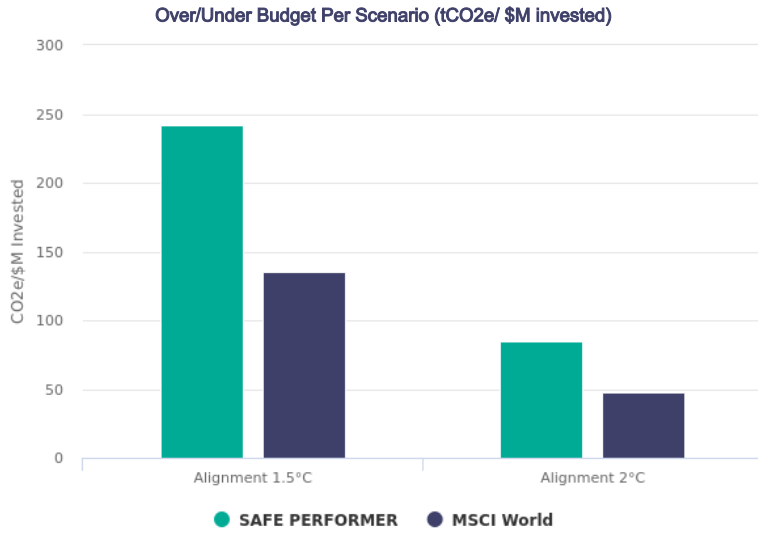
Temperature Per Sector SDA		
Sector	Portfolio	MSCI World
Air transportation	>3.0°C	2.7°C
Aluminum	>3.0°C	>3.0°C
Cement	>3.0°C	1.8°C
Power generation	<1.5°C	<1.5°C
Steel	>3.0°C	>3.0°C

Over/Under Budget Per Scenario

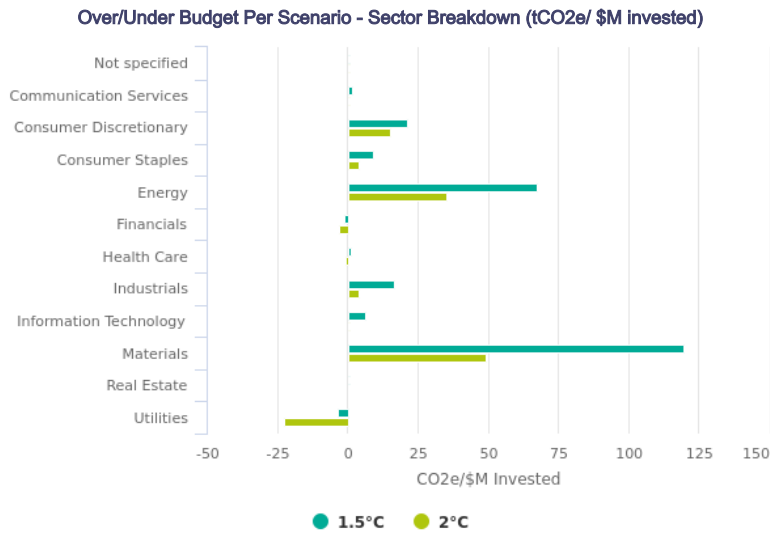
The "allocated tCO2 over/under carbon budget" data refers to the tCO2 emissions of issuers/sectors in a portfolio, which are over or under a theoretical carbon budget defined by a specific scenario that aims at achieving a certain temperature (1.5, 2 or 3°C), and which are allocated to a portfolio (based on the holding ratio).

When the "allocated tCO2 over/under carbon budget" is higher than 0 (i.e. positive values), the issuer or sector is over its carbon budget, and therefore contributes to raise the temperature of the portfolio.

When the "allocated tCO2 over/under carbon budget" is below 0 (i.e. negative values), the issuer or sector is under its carbon budget, and therefore contributes to decrease the temperature of the portfolio.

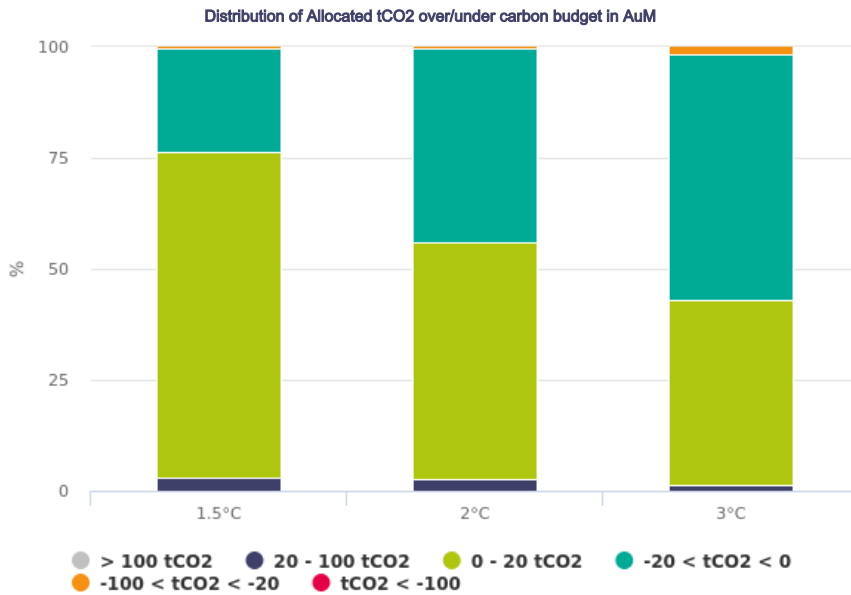


Over/Under Budget Per Scenario (tCO2e/ \$M invested)		
Alignment	Portfolio	MSCI World
1.5°C	242	135
2°C	85	47

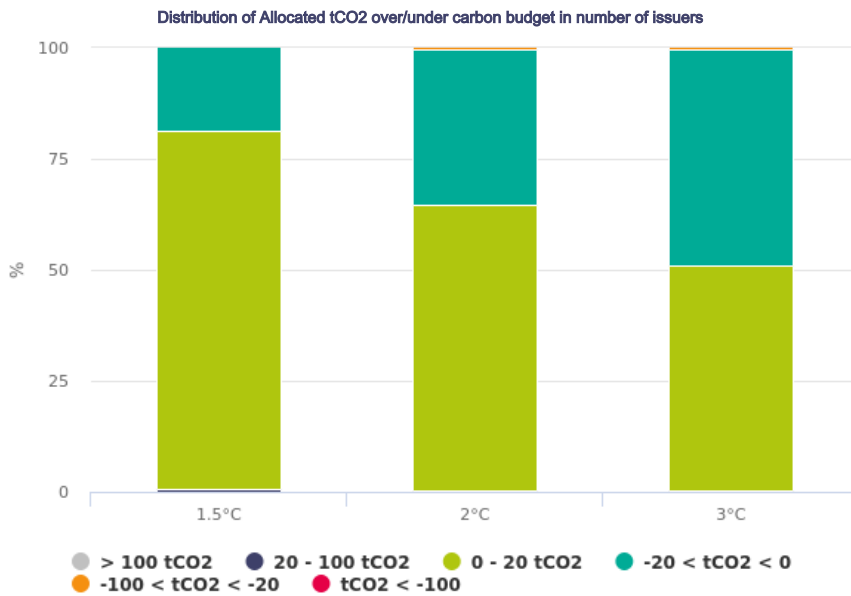


Over/Under Budget Per Scenario - Sector Breakdown (tCO2e/ \$M invested)		
Sector	1.5°C	2°C
Not specified	1	1
Communication Services	2	1
Consumer Discretionary	21	15
Consumer Staples	9	4
Energy	68	35
Financials	-1	-3
Health Care	1	-1
Industrials	17	4
Information Technology	6	1
Materials	120	49
Real Estate	1	0
Utilities	-3	-23

Analysis of the portfolio at Issuer Level



% in AuM	1.5°C	2°C	3°C
Not Covered	8.3%	8.3%	8.3%
tCO2 < -100			
-100 < tCO2 < -20	0.4%	0.4%	1.4%
-20 < tCO2 < 0	21.3%	39.9%	50.9%
0 - 20 tCO2	67.1%	49.0%	38.1%
20 - 100 tCO2	2.9%	2.3%	1.3%
> 100 tCO2			



% in number of issuers	1.5°C	2°C	3°C
Not Covered	21.7%	21.7%	21.7%
tCO2 < -100			
-100 < tCO2 < -20	0.1%	0.1%	0.3%
-20 < tCO2 < 0	14.7%	27.5%	38.2%
0 - 20 tCO2	63.2%	50.5%	39.7%
20 - 100 tCO2	0.4%	0.2%	0.1%
> 100 tCO2			

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