

Thematic investing

Our world is changing. Technological breakthroughs, evolutionary economic forces and the climate emergency are reshaping reality for billions of people.

The question is: will your portfolio keep up?

Lyxor has identified a series of investment themes we believe will be at the forefront of this new revolution. To access these most powerful of megatrends, we've partnered with data powerhouse MSCI and a board of leading industry experts to build an innovative range of thematic ETFs:

- ▶ Smart Cities
- ▶ Future Mobility
- ▶ Digital Economy
- ▶ Disruptive Technology
- ▶ Millennials

The world through a new lens

The new economy is redefining sectors and changing business models. Portfolios built around traditional sector definitions can be very constraining. Disruptive forces at play mean investors now have to look at the world differently than they might have before.

Traditional lens	Consumer goods	Telecoms	Energy	Healthcare	Financials	Industrials	Information tech	Utilities
Disruptive forces	Rise of Gen Y (+Gen Z)	Internet & social media	Renewables, lithium & battery tech	Med tech, higher longevity & healthy living	Software engineering	Robotics, AI & machine learning	Cloud computing & big data	Decentralised energy & smart energy
New lens	Millennial consumers	Comm. services	Clean energy	Digital health	Fintech	Automation	Internet of things	Smart grids



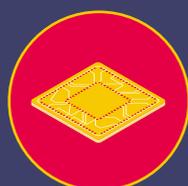
Themes to consider



Smart Cities



Digital Economy



Disruptive Technology



Future Mobility

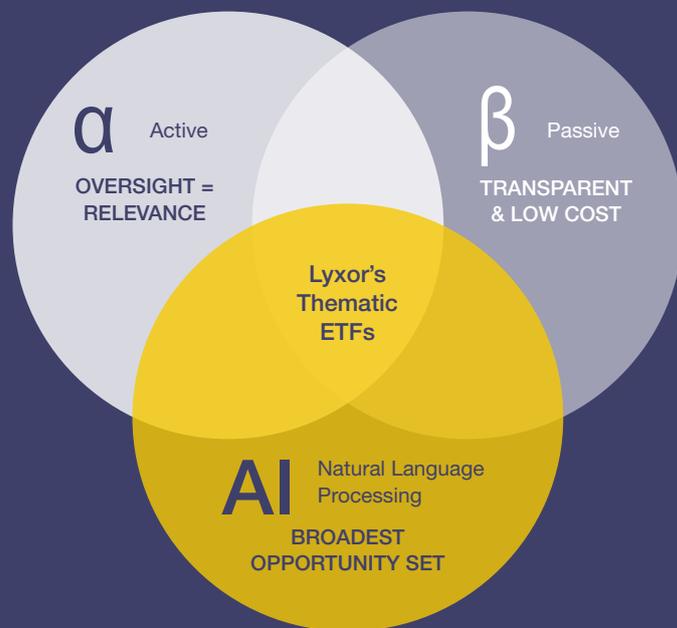


Millennials

Blending active and passive

Thematic investing isn't new – both active and passive managers have been doing it for years. While purely active or passive approaches come with benefits and drawbacks, we believe blending active oversight* with passive rules-based indexing combines the best of both worlds.

For illustrative purposes only. This is not a recommendation.



The human touch

We recognise that big data and AI isn't infallible, which is exactly why MSCI have chosen a board of thematic experts who help ensure our ETFs won't get left behind as themes evolve over time.*



Future
Mobility



Smart
Cities

Lukas Neckermann

MD, Neckermann Strategic Advisors; author of "The Mobility Revolution" and "Smart Cities, Smart Mobility"



Disruptive
Technology



Digital
Economy

Costas Andriopoulos

Professor of Innovation and Entrepreneurship, Director of Cass X (Research Centre for Innovation and Disruption) at Cass Business School



Millennials



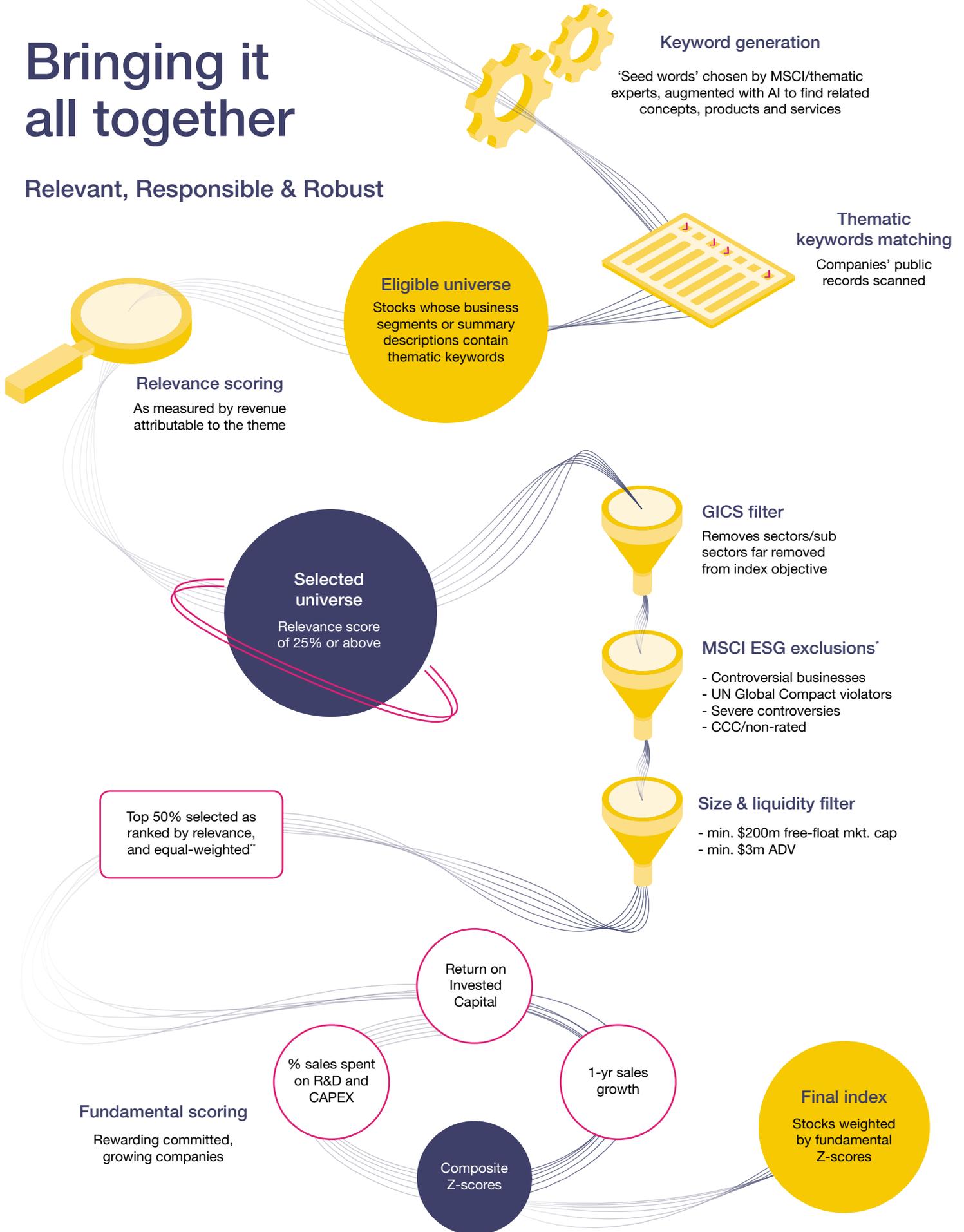
Mikko Myrskylä

Executive Director, Max Planck Institute for Demographic Research, and Professor of Social Data Science at the University of Helsinki

*MSCI may seek input from outside market experts on the ongoing evolution of the theme underlying the index, and relevant seed words. However, such input is advisory only in nature. Use of any such input is at MSCI's discretion, and may or may not lead to a change to the index or index methodology.

Bringing it all together

Relevant, Responsible & Robust



Source: Lyxor International Asset Management, MSCI. For illustrative purposes only. *Companies involved in the following businesses are excluded: Controversial Weapons, Nuclear Weapons, Civilian Firearms, Tobacco, Thermal Coal, Oil Sands. Companies involved in very severe business controversies as defined by the MSCI ESG Controversies Methodology are excluded. Companies not assessed by MSCI's ESG Controversy Scores are excluded. **Securities in the top half of the ranked universe are eligible for inclusion in the final index. The final number of securities in the index is determined as: N= Minimum (Maximum (Securities in the top half of the ranked universe, 60), 250).

Our Thematic range at a glance

ETF name	Replication type	Bloomberg tickers	ISIN	Current temporary TER*	Target TER ¹
Lyxor MSCI Smart Cities ESG Filtered (DR) UCITS ETF	Physical	IQCY, IQCT	LU2023679256	0.15% ¹	0.45% ¹
Lyxor MSCI Millennials ESG Filtered (DR) UCITS ETF	Physical	MILL, GENY	LU2023678449	0.15% ¹	0.45% ¹
Lyxor MSCI Future Mobility ESG Filtered (DR) UCITS ETF	Physical	ELCR, MOBI	LU2023679090	0.15% ¹	0.45% ¹
Lyxor MSCI Digital Economy ESG Filtered (DR) UCITS ETF	Physical	EBUY, DIGE	LU2023678878	0.15% ¹	0.45% ¹
Lyxor MSCI Disruptive Technology ESG Filtered (DR) UCITS ETF	Physical	UNIC, DTEC	LU2023678282	0.15% ¹	0.45% ¹

*Source: Lyxor International Asset Management, as at 12/03/2020. Target TER is 0.45% but has temporarily been decreased to 0.15% until September 2021.

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 with Société Générale. In-line with UCITS guidelines, the exposure to Société Générale cannot exceed 10% of the total fund assets. Physically replicated ETFs may have counterparty risk if they use a securities lending programme.

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.

Concentration risk

Thematic 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.

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 Société Générale. 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.

This document is for the exclusive use of investors acting on their own account and categorised either as "eligible counterparties" or "professional clients" within the meaning of markets in financial instruments directive 2014/65/EU. Except for the United Kingdom, where the document is issued in the UK by Lyxor Asset Management UK LLP, which is authorized and regulated by the Financial Conduct Authority in the UK under Registration Number 435658, this document is issued by Lyxor International Asset Management (LIAM), a French management company authorized by the Autorité des marchés financiers and placed under the regulations of the UCITS (2014/91/EU) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution (bank) authorised by the Autorité de contrôle prudentiel et de résolution (the French Prudential Control Authority). Some of the funds described in this brochure are investment companies with Variable Capital (SICAV) incorporated under Luxembourg Law, listed on the official list of Undertakings for Collective Investment, authorised under Part I of the Luxembourg Law of 17th December 2010 (the "2010 Law") on Undertakings for Collective Investment in accordance with provisions of the Directive 2009/65/EC (the "2009 Directive") and subject to the supervision of the Commission de Surveillance du Secteur Financier (CSSF). These funds are sub-fund of either Multi Units Luxembourg or Lyxor Index Fund and have been approved by the CSSF. Alternatively, some of the funds described in this document are sub-funds of Multi Units France a French SICAV incorporated under the French Law and approved by the French Autorité des marchés financiers. Each fund complies with the UCITS Directive (2009/65/CE), and has been approved by the French Autorité des marchés financiers. Société Générale and Lyxor AM recommend that investors read carefully the "risk factors" section of the product's prospectus and Key Investor Information Document (KIID). The prospectus and the KIID are available in French on the website of the AMF (www.amf.france.org). The prospectus in English and the KIID in the relevant local language (for all the countries referred to, in this document as a country in which a public offer of the product is authorised) are available free of charge on lyxoretf.com or upon request to client-services-ef@lyxor.com. The products are the object of market-making contracts, the purpose of which is to ensure the liquidity of the products on NYSE Euronext Paris, Deutsche Boerse (Xetra) and the London Stock Exchange, assuming normal market conditions and normally functioning computer systems. Units of a specific UCITS ETF managed by an asset manager and purchased on the secondary market cannot usually be sold directly back to the asset manager itself. Investors

must buy and sell units on a secondary market with assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current net asset value when buying units and may receive less than the current net asset value when selling them. Updated composition of the product's investment portfolio is available on www.lyxoretf.com. In addition, the indicative net asset value is published on the Reuters and Bloomberg pages of the product, and might also be mentioned on the websites of the stock exchanges where the product is listed. Prior to investing in the product, investors should seek independent financial, tax, accounting and legal advice. It is each investor's responsibility to ascertain that it is authorised to subscribe, or invest into this product. This document together with the prospectus and/or more generally any information or documents with respect to or in connection with the Fund does not constitute an offer for sale or solicitation of an offer for sale in any jurisdiction (i) in which such offer or solicitation is not authorized, (ii) in which the person making such offer or solicitation is not qualified to do so, or (iii) to any person to whom it is unlawful to make such offer or solicitation. In addition, the shares are not registered under the U.S Securities Act of 1933 and may not be directly or indirectly offered or sold in the United States (including its territories or possessions) or to or for the benefit of a U.S Person (being a "United State Person" within the meaning of Regulation S under the Securities Act of 1933 of the United States, as amended, and/or any person not included in the definition of "Non-United States Person" within the meaning of Section 4.7 (a) (1) (iv) of the rules of the U.S. Commodity Futures Trading Commission). No U.S federal or state securities commission has reviewed or approved this document and more generally any documents with respect to or in connection with the fund. Any representation to the contrary is a criminal offence. This document is of a commercial nature and not of a regulatory nature. This document does not constitute an offer, or an invitation to make an offer, from Société Générale, Lyxor Asset Management (together with its affiliates, Lyxor AM) or any of their respective subsidiaries to purchase or sell the product referred to herein. These funds include a risk of capital loss. The redemption value of this fund may be less than the amount initially invested. The value of this fund can go down as well as up and the return upon the investment will therefore necessarily be variable. In a worst case scenario, investors could sustain the loss of their entire investment. This document is confidential and may be neither communicated to any third party (with the exception of external advisors on the condition that they themselves respect this confidentiality undertaking) nor copied in whole or in part, without the prior written consent of Lyxor AM or Société Générale. The obtaining of the tax advantages or treatments defined in this document (as the case may be) depends on each investor's particular tax status, the jurisdiction from which it invests as well as applicable laws. This tax treatment can be modified at any time. We recommend to investors who wish to obtain further information on their tax status that they seek assistance from their tax advisor. The attention of the investor is drawn to the fact that the net asset value stated in this document (as the case may be) cannot be used as a basis for subscriptions and/or redemptions. The market information displayed in this document is based on data at a given moment and may change from time to time.

About MSCI Inc.

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

MSCI Disclaimer

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create any derivative works, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN MAKING OR COMPILING THE INFORMATION (EACH, AN "INFORMATION PROVIDER") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH INFORMATION PROVIDER HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE INFORMATION PROVIDERS HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.