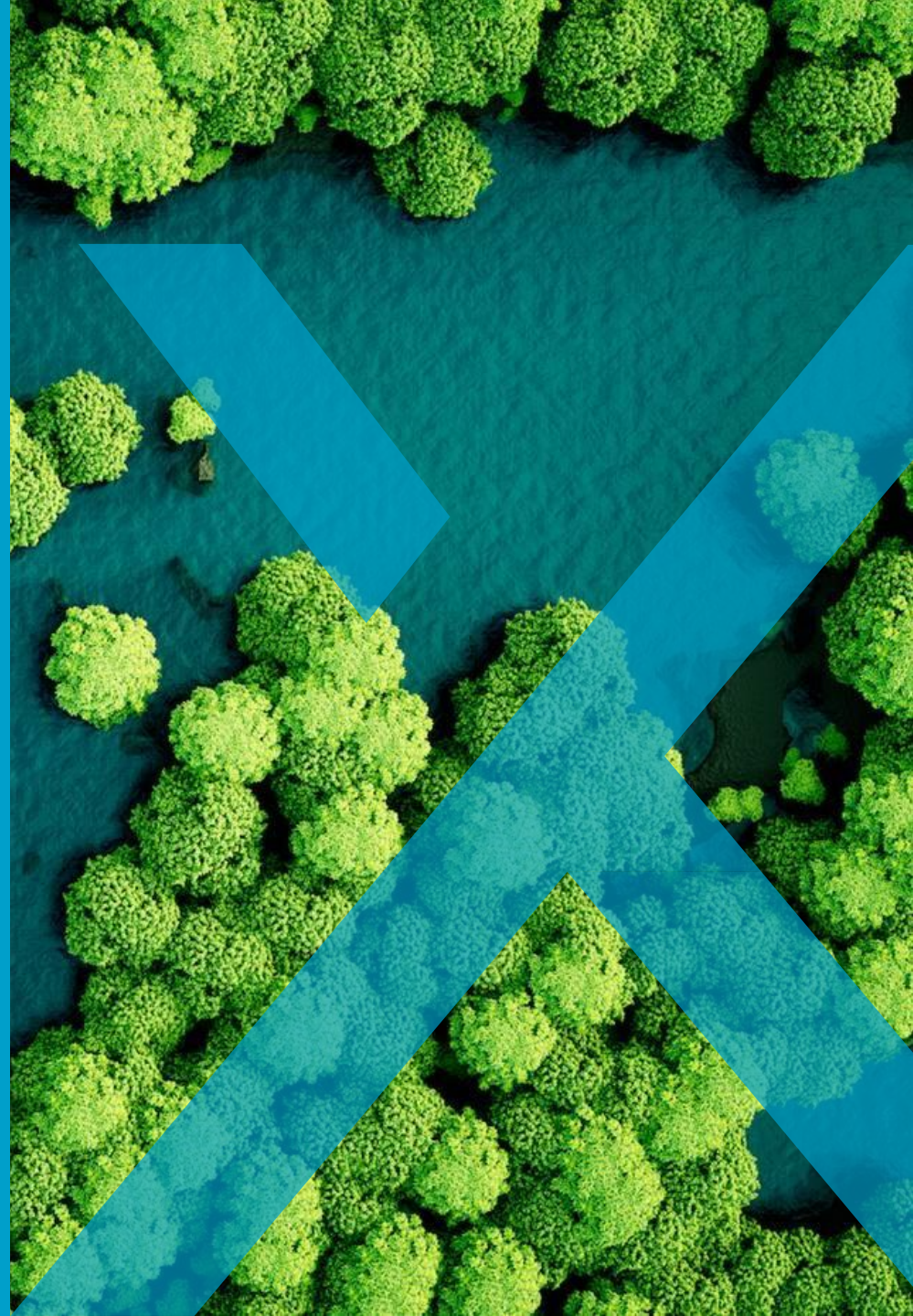


# Lyxor Green Bond (DR) UCITS ETF

## Impact Report 2020

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.

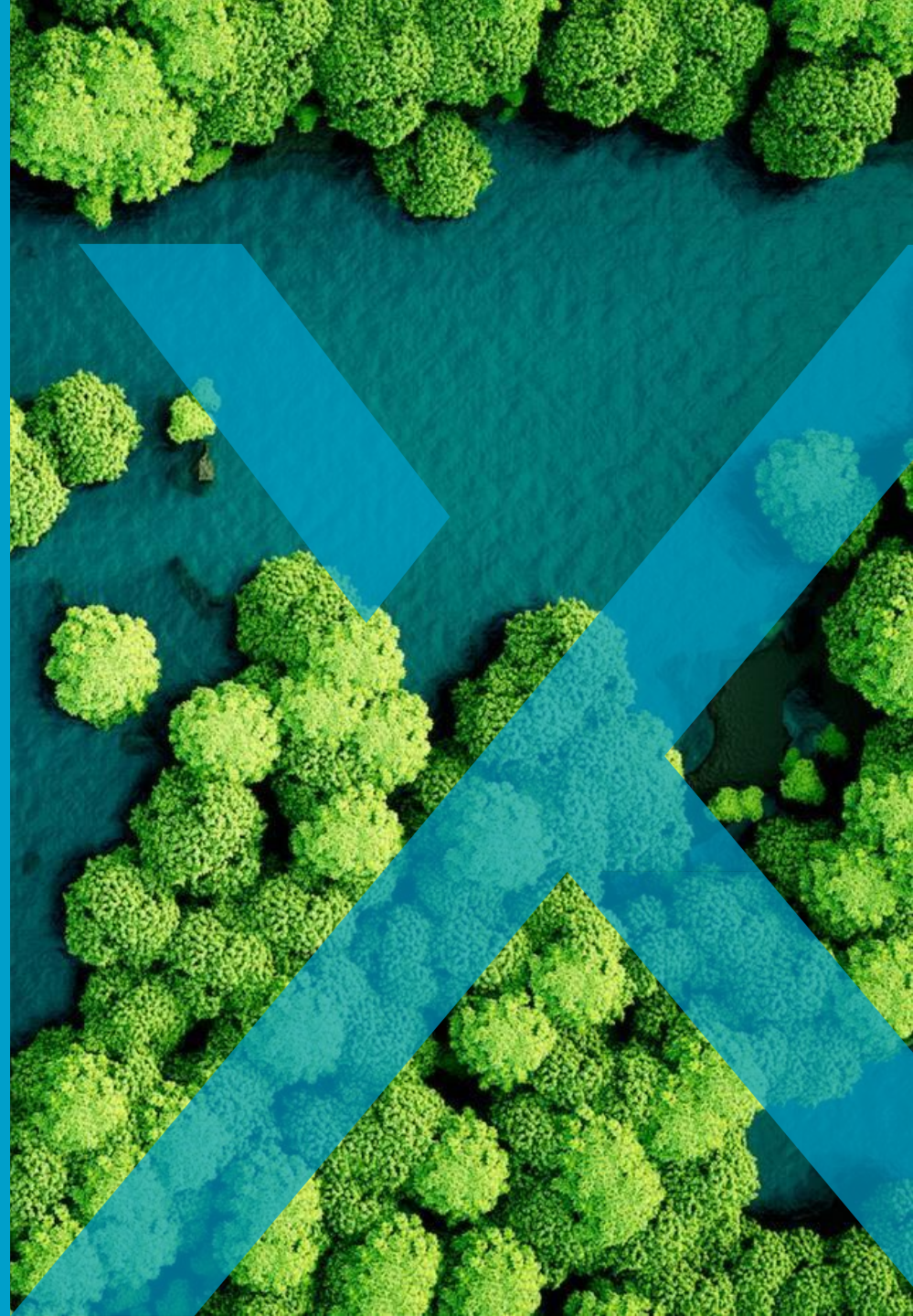
**LYXOR**  
Asset Management  
SOCIETE GENERALE GROUP





# 1 Introduction

- 2 The Green Bond market
- 3 Lyxor Green Bond (DR) UCITS ETF
- 4 Impact indicators
- 5 Examples of projects
- 6 Methodology



# Key climate change figures

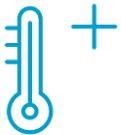
## What are the effects and impact of climate change ?



Analysis of satellite data reveals that CO2 concentrations have continued to rise in 2020 reaching an unprecedented global column-averaged maximum of approximately 413.1 ppm



The 2020 average annual Arctic sea ice coverage was approximately 3.93 million square miles and ties 2016 for the smallest on record



2020 ranks as the second-hottest year on record for the planet, knocking 2019 down to third hottest



## What do we need to do to limit global warming and act on climate change?

To prevent warming beyond **1.5°C**, we need to reduce emissions by **7.6%** every year from this year to 2030

### The Paris Agreement

Nations agreed to a legally binding commitment to limit global temperature rise to no more than 2°C above pre-industrial levels

The OECD estimates that **USD 6.9 trillion** a year is required up to 2030 to meet climate and development objectives.

That puts **finance at the heart of the drive for change**

**Green bonds are uniquely placed to directly impact the environment**, while representing a compelling investment opportunity



1 Introduction

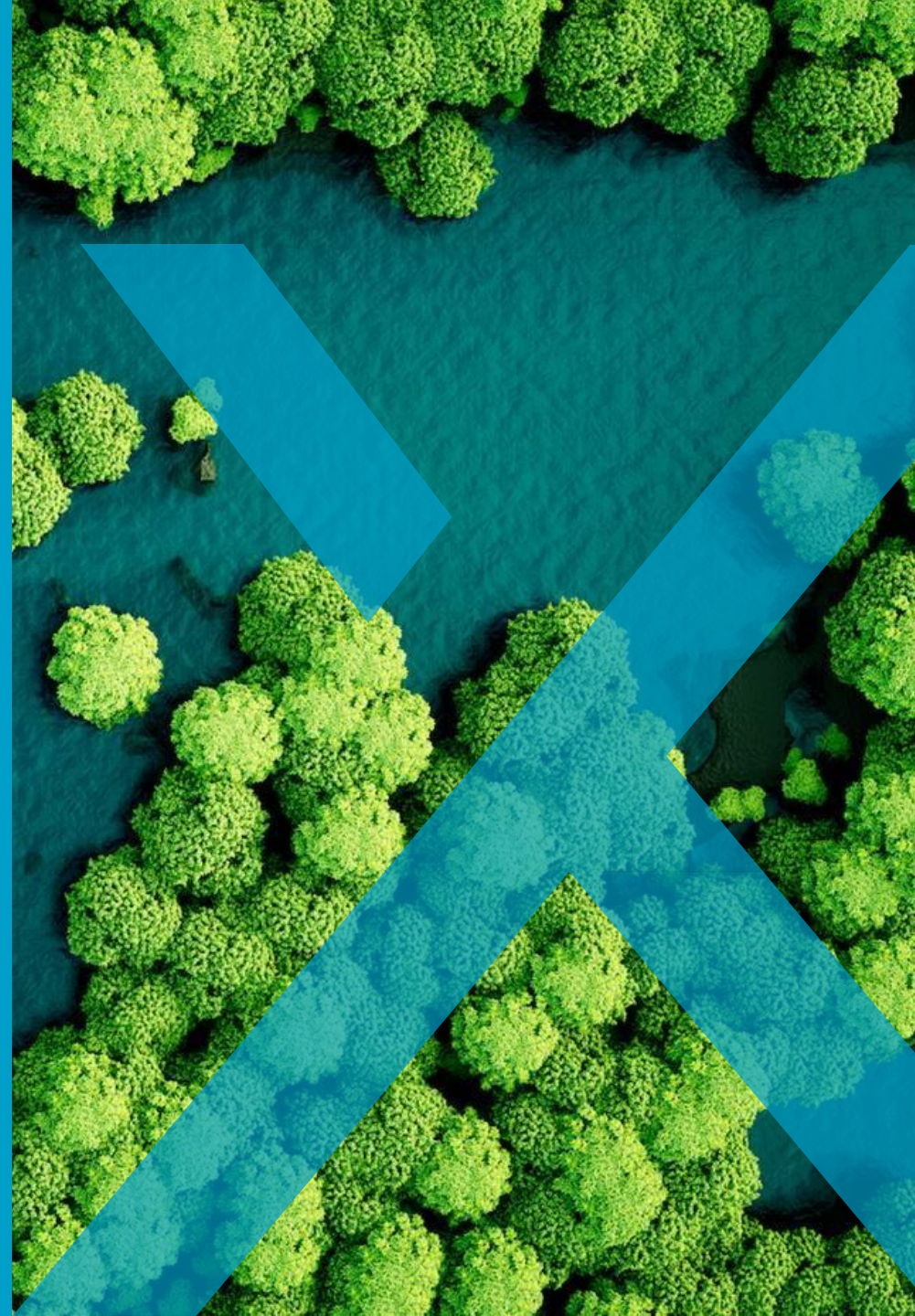
# 2 The Green Bond market

3 Lyxor Green Bond (DR) UCITS ETF

4 Impact indicators

5 Examples of projects

6 Methodology



# Key highlights of the Green Bond market

- Green Bonds were created to **fund projects that have positive environmental and/or climate benefits**
- Most of the green bonds issued are green “use of proceeds” or asset-linked bonds

## Annual Green Bond issuance since 2016



Source: Climate Bonds Initiative

- According to the Climate Bonds Initiative, the green bond market reached a new record as Q3 2020 issuance peaked at **USD64.9bn** - the highest volume in any third quarter period since market inception, and 21% more than Q2 2020
- Cumulative green bond issuance volume since inception reached **US\$1.002tn**



1 Introduction

2 The Green Bond market

# 3 Lyxor Green Bond (DR) UCITS ETF

4 Impact indicators

5 Examples of projects

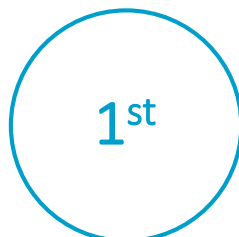
6 Methodology



# The Lyxor Green Bond (DR) UCITS ETF in numbers



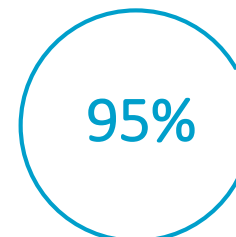
Assets under  
management



Green Bond ETF certified  
GreenFin in Europe



Invested Green Bonds



GreenFin compliant  
by portfolio weight



Green Bonds certified by  
a Second Party Opinion

## ESG rating and metrics

Score	Portfolio
ESG Industry Adjusted	6.7
ESG Absolute score	5.7
Environmental	6.2
Social	5.6
Governance	5.5

	Portfolio
Leaders (AAA,AA)	45%
Average (A, BBB,BB)	48%
Laggards (B,CCC)	6%

# The first ever ETF to receive the Greenfin label



## First ETF to receive a 'Green' state label in Europe



- In 2019, the **Lyxor Green bonds (DR) UCITS ETF** was awarded the **Greenfin label**, the first national certification for private investments in a green economy introduced by the French government at the end of 2015 following the COP21
- The label solidified its credibility as a fund committed to **financing the green economy**, as it demonstrates a high level of requirement for the 'green' quality of its underlying assets
- **Novethic**, the leading expert in the assessment of sustainable finance practices in Europe, is the official auditor of the Greenfin label



## Additional controls beyond index rules applied by Lyxor

- Lyxor checks at each monthly rebalancing that each bond added to the index **complies** with the label requirements
- Additional portfolio level exclusions ensure projects and assets financed by the bonds are not exposed to controversies
- Index compliance to label is reviewed annually



## Impact metrics

- Under the labelling process, Lyxor has committed to provide, in addition to full climate and ESG metrics, at least the following portfolio impact metrics:
  - Emissions avoided (in Tons CO2)
  - New installed renewable energy generation capacities (in MWh)



# Use of Proceeds (UoP)

In 2020, the 3 most popular sectors the proceeds were allocated to in the Lyxor Green Bond ETF were: **Energy, Green Buildings** and **Clean Transport**. This is due to the current Green Bond market layout and the willingness of Lyxor to finance projects with high environmental impact

## 1. Energy

Electricity and heat production from renewable sources, transmission and smart grid infrastructure, energy storage (...)

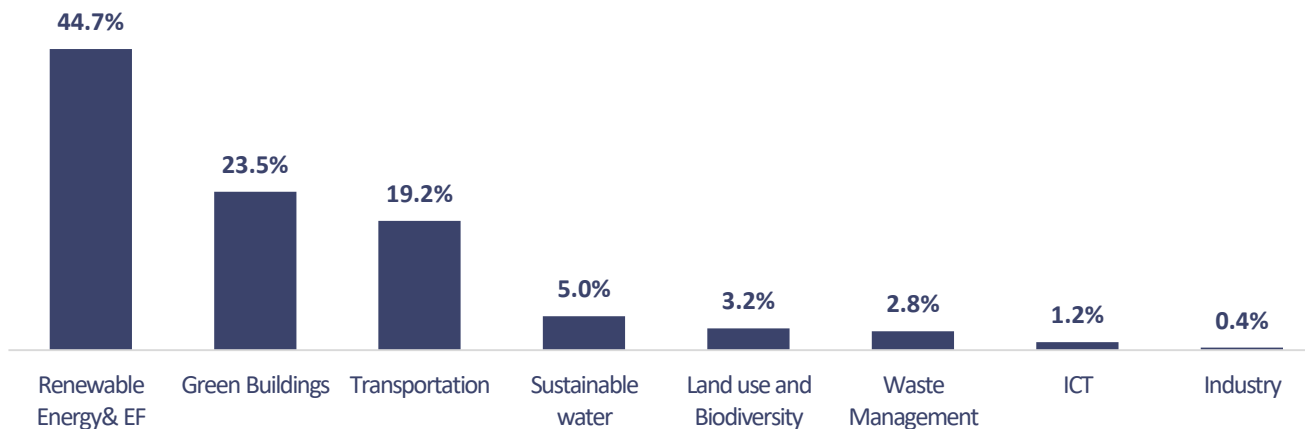
## 2. Green Buildings

Construction or refurbishment of tertiary or residential buildings with low energy consumption certification (...)

## 3. Clean Transport

Rail transport systems for merchandise or passengers, electric or alternative fuel vehicles, bicycle infrastructures (...)

Portfolio project distribution in 2020



Most of the Lyxor Green Bond ETF proceeds are allocated to **climate mitigation projects**

This reflects the commitment of Lyxor, as a responsible investor, to be active in the environmental transition and to respect the Paris Agreement of keeping global warming well below 2°C

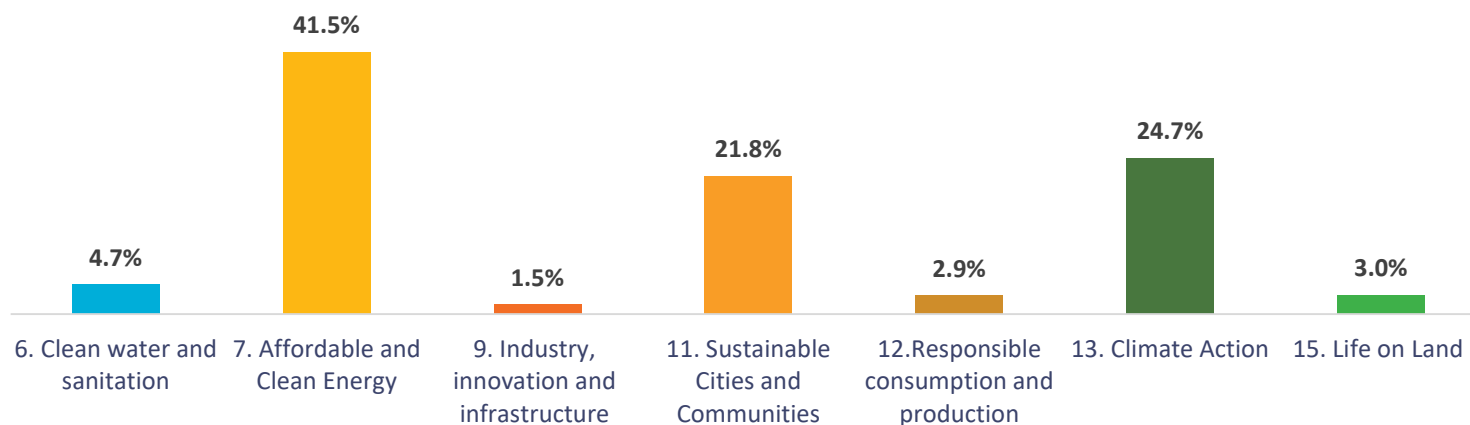
# Contribution to United Nations Sustainable Development Goals (SDGs)



Lyxor's Green Bond ETF supported 7 out of the 17 UN Sustainable Development Goals (SDGs), which aim to eradicate poverty, fight inequality and tackle climate change. Each goal has specific targets to be achieved by 2030. Project-oriented green bonds are uniquely placed to directly invest in the different objectives of the SDGs.

Projects often support more than one goal – for example, a physical infrastructure project such as investment in a French city supports Goal 11: Sustainable Cities and Communities and Goal 13: Climate Action, and is therefore mapped against both SDGs.

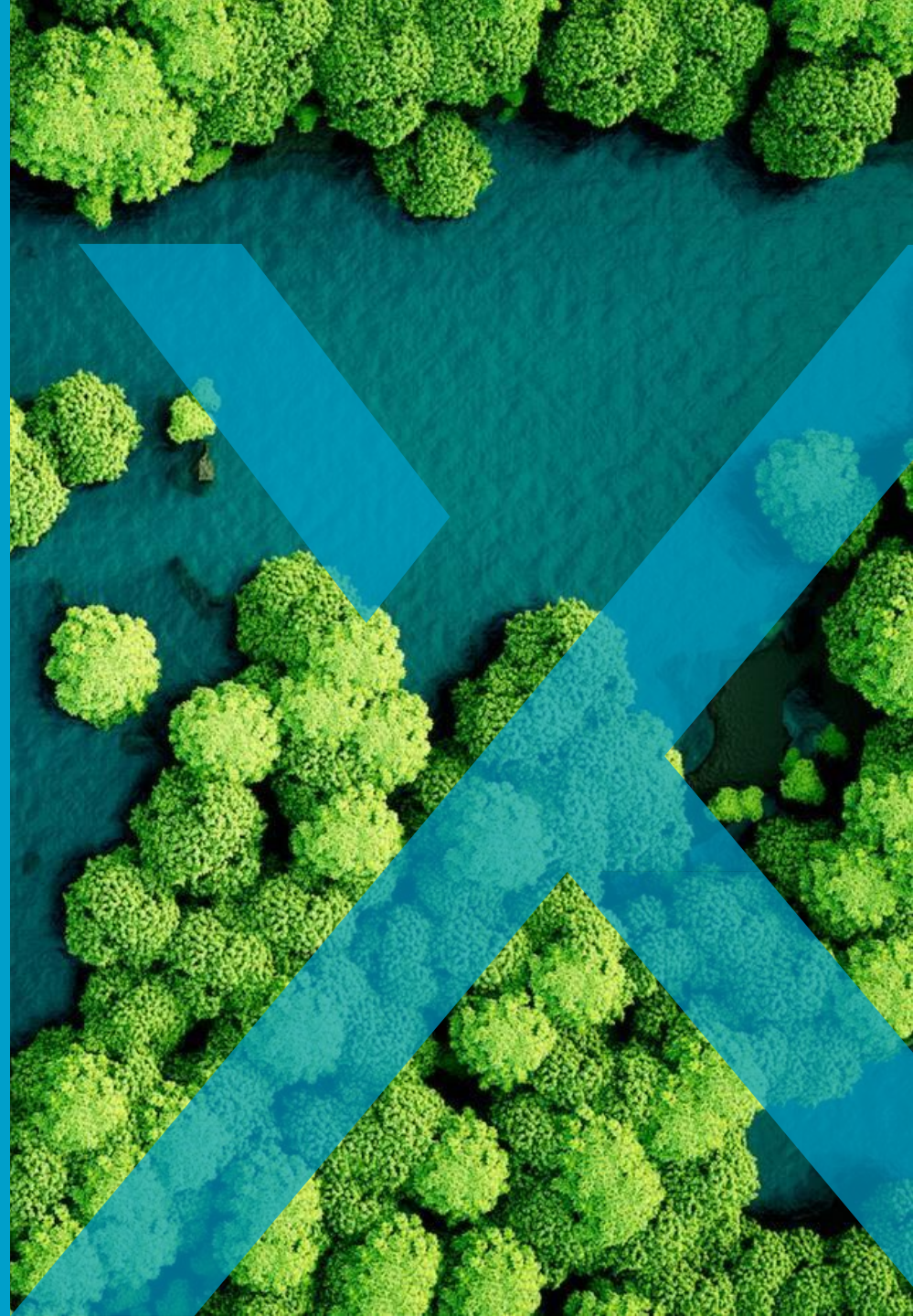
UN Sustainable Development Goals Exposure



- 1 Introduction
- 2 The Green Bond market
- 3 Lyxor Green Bond (DR) UCITS ETF

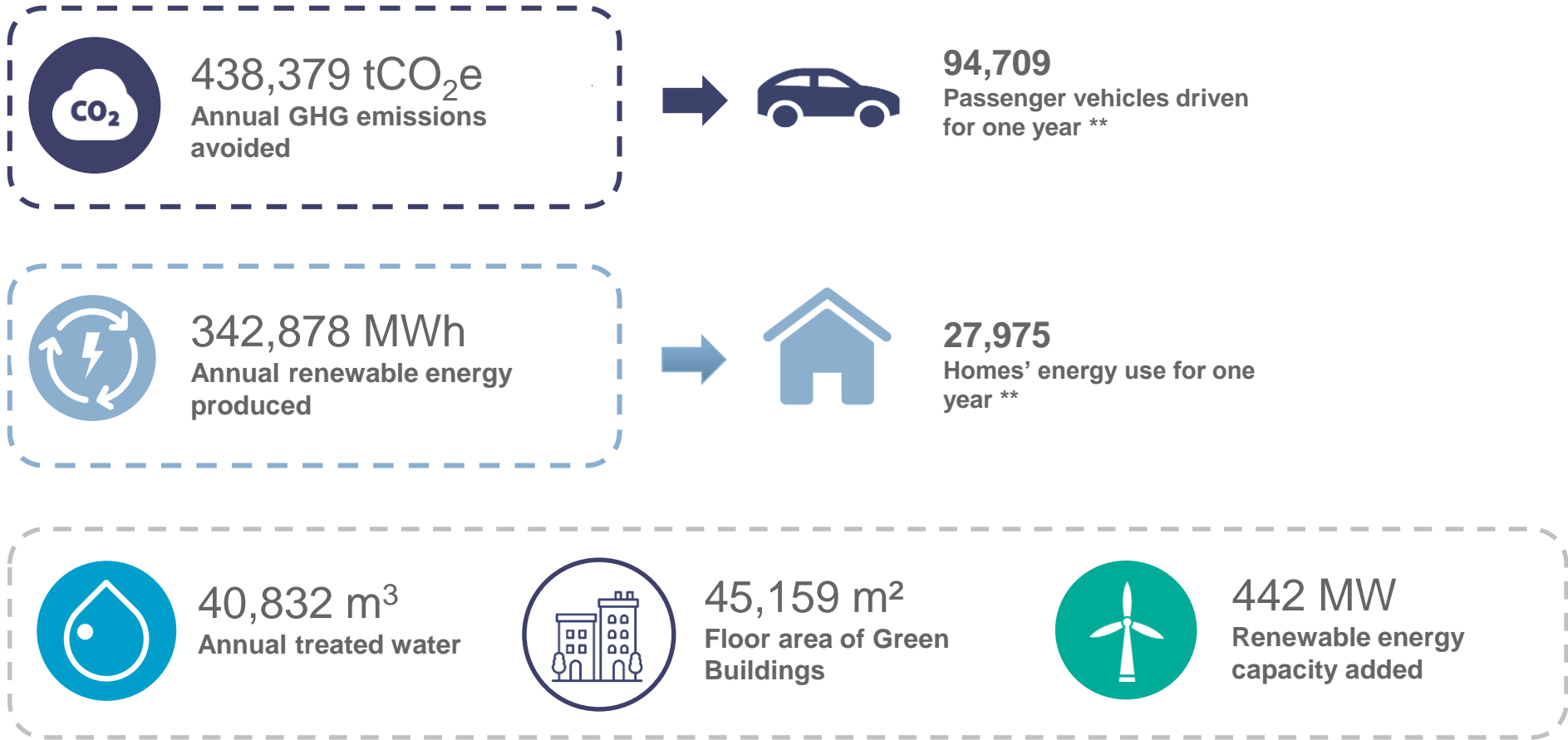
# 4 Impact indicators

- 5 Examples of projects
- 6 Methodology





# Impact indicators\*

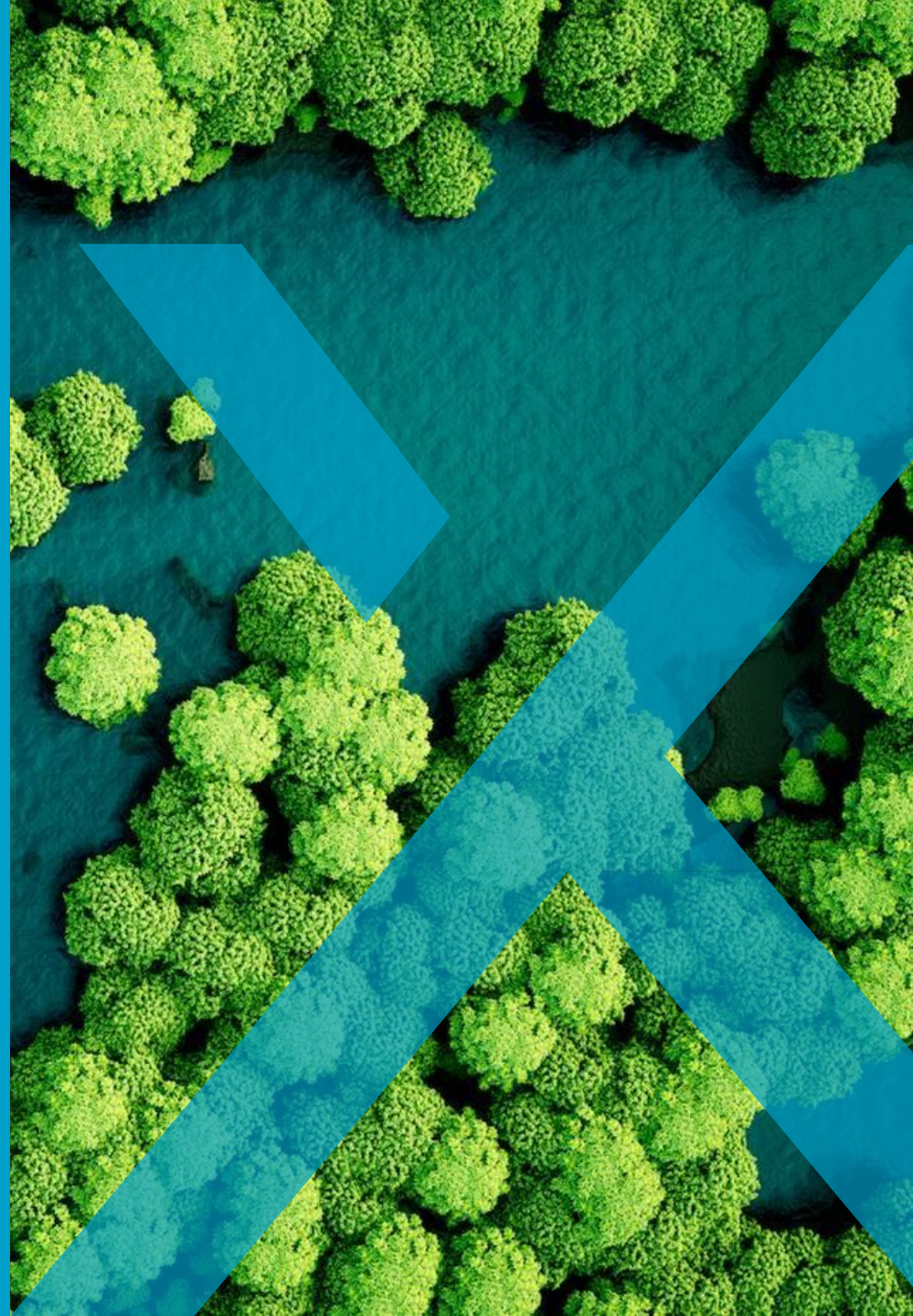


\* These indicators concern 47% of the portfolio weight  
\*\* Source of the conversion tool: <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>

- 1 Introduction
- 2 The Green Bond market
- 3 Lyxor Green Bond (DR) UCITS ETF
- 4 Impact indicators

# 5 Examples of projects

- 6 Methodology



# Focus on E.ON Green Bonds – Energy Sector (1/2)

ISIN	Issue date	Maturity date	Amount (million)	Weight in %	Annual GHG emissions avoided attributable to the bond by tCO <sub>2</sub>
XS2047500769	28.08.2019	28.08.2024	750 EUR	0.146%	2,980,000
XS2047500926	28.08.2019	28.02.2030	750 EUR	0.099%	2,980,000

## Use of Proceeds – Eligible Projects

### 1. Renewable Energy

- Direct connections of renewable energy production and storage units to the grid
- Renewable energy production and storage units (wind, solar, etc.)

### 2. Energy Efficiency

- Energy-efficient replacements in the grid
- Smart meters
- Integrated on-site business and city energy solutions

## Impact reporting for allocated portfolio

ICMA Green Bond category	Renewables capacity added (GW)	Annual output (TWh)	Green Feed-in Quota (percentage) <sup>1</sup>	Efficiency improvement (percentage)	Customers served (thousands)	Number of charging points	Avoided Emissions p.a. (kt CO <sub>2</sub> e) <sup>2</sup>
<b>Renewable energy</b>							
Grid connections of renewable energies	6.8	11.1					5,649
Renewable energy production and storage units	0.01	0.03					20
<b>Energy efficiency</b>							
Energy-efficient replacements in the grid			75	3 <sup>3</sup>			189
Integrated on-site business and city energy solutions		0.59			65		50
Smart meters				2 <sup>4</sup>	1,757 <sup>5</sup>		43
<b>Clean transportation</b>							
Electric vehicle charging stations and related infrastructure						3,218	9



# Focus on E.ON Green Bonds – Energy Sector (2/2)

## Example of Projects

### 1. Project Flaming

Increasing renewable capacities south of Berlin required expansion of high voltage grid

- Cable length: 27 km
- RES target: 640 MW

#### Grid connections renewables (Germany)

Total green project volume: €350 m



### 2. Project ACON

ACON is a project with the aim to foster a sustainable electricity system in the Czech Republic and Slovakia

- Modernisation and reinforcement of existing interconnections
- Foster Smart Grid technologies
- Co-funded by the EU

#### Energy efficiency grid capex (Europe, outside Germany)

Total green project volume: €600 m



### 3. Project Nysäter

E.ON connected one of Europe's biggest onshore wind cluster in Sweden to the power grids

- Grid length: 140 km
- Renewables Capacity: 1.200 MW

#### Grid connections renewables (Europe, outside Germany)

Total green project volume: €35 m



# Focus on MTR (Hong-Kong Mass Transit Railway) Green Bond – Transportation sector



ISIN	Issue date	Maturity date	Amount (million)	Weight in %	Annual GHG emissions avoided attributable to the bond by tCO <sub>2</sub>
XS1509084775	11.02.2016	02.11.2026	600 USD	0.142%	7,701

## Use of Proceeds – Low Carbon Transportation

- Projects to build and operate electric mass transit rail system, expansions, maintenance and upgrades
- Creation or construction of infrastructure that supports low carbon transportation such as signaling equipment, network interfaces including passenger access, clean and efficient operation of the network, etc.



## Example of Projects and Impact reporting associated

### 1. Project Kwun Tong Line Extension

- Total project amount: HK\$6.9 bn
- Amount Financed by Green Bond Proceeds: HK\$3.7bn, of which 18.9% is financed by this green bond
- Extension of the **MTR Kwun Tong Line (2.6-kilometre)**. The project provides low carbon transportation services to densely populated areas and helps to reduce road traffic congestions experienced by the residents

#### Impact Reporting

- 19,700 tons of CO<sub>2</sub> emissions avoided per year for the full project, of which 3,723 tons is due to MTR's green bond
- Reduction of road traffic and congestion leads to lower environmental impacts (roadside air pollution) from ground vehicles

### 2. South Island Line

- Total project amount: HK\$17.2 bn
- Amount Financed by Green Bond Proceeds: HK\$8.2 bn, of which 19.5% is financed by this green bond
- SIL is a 7km medium capacity metro line connecting the existing Admiralty station to the Southern District of Hong Kong, with four new stations at Ocean Park, Wong Chuk Hang, Lei Tung and South Horizons

#### Impact Reporting

- 20,400 tons of CO<sub>2</sub> emissions avoided per year for the full project, of which 3,978 tons is due to MTR's green bond
- Reduction of road traffic and congestion leads to lower environmental impacts (roadside air pollution) from ground vehicles

# Focus on KfW Green Bonds

ISIN	Issue date	Maturity date	Amount (million)	Currency	Weight in %	Annual GHG emissions avoided attributable to the bond by tCO <sub>2</sub>
XS1897340854	24.08.2018	28.09.2026	1,000	EUR	0.723%	800,000
US500769HD99	30.11.2016	30.11.2021	1,500	USD	0.691%	1,200,000
US500769JD71	17.09.2019	14.09.2029	2,000	USD	0.670%	586,000
XS2209794408	28.07.2020	25.09.2028	6,000	EUR	0.620%	1,758,000
US500769HP20	05.10.2017	29.09.2022	1,000	USD	0.561%	800,000
US500769JG03	25.08.2020	30.09.2030	2,000	USD	0.551%	586,000
XS1999841445	22.05.2019	05.05.2027	4,000	EUR	0.531%	1,172,000
XS1612940558	16.05.2017	30.06.2025	2,000	EUR	0.315%	1,600,000
XS1414146669	20.05.2016	30.05.2024	1,000	EUR	0.306%	794,000
						<b>Total = 9,296,000</b>

## Example of Projects and Impact reporting associated



### Renewable Energy



- Brandenburg/Germany
- 34,000 MWh p.a. renewable energy produced
- 17,799 tons p.a. estimated GHG reduction
- EUR 22.5m total project costs
- KfW financing share: 88%



### Energy Efficiency



- Munich/Germany
- Energy-efficient measures: passive-house components, compact building shape, controlled ventilation, district heating
- KfW Efficient house 40
- Project costs: 2,460€/m







# Focus on State of Netherlands Green Bond (1/2)



Dutch State Treasury Agency  
Ministry of Finance

ISIN	Issue date	Maturity date	Amount (million)	Weight in %	Annual GHG emissions avoided attributable to the bond by tCO <sub>2</sub>
NL0013552060	23.05.2019	15.01.2040	5,985 EUR	2.626%	3,480,000

## Overview of the impact of the green bond in relation to eligible expenditures in 2018 and 2019

Category	Category description	2018			2019		
		Impact metric avoided CO <sub>2</sub>	Result indicators	Impact metric other	Impact metric avoided CO <sub>2</sub>	Result indicators	Impact metric other
 <b>Renewable Energy</b>	Stimulation of Sustainable Energy Production (SDE)	3.13 Mton	10,113 projects 1,734 MW subsidized production capacity	19.11 PJ production of renewable energy 5,308 mln kWh	3.22 Mton	10,088 projects 1,730 MW subsidised production capacity	19.63 PJ production of renewable energy 5,462 mln kWh
 <b>Energy Efficiency</b>	Energy savings in the rental housing sector	0.05 Mton	29,463 rental housing units 117,853 label steps	Annual energy saving: 0.82 PJ 228 GWh	0.08 Mton	45,289 rental housing units 181,156 label steps	Annual energy saving: 1,268 PJ 352 GWh
 <b>Clean Transportation</b>	Maintenance and management of railway infrastructure, development of railway infrastructure for passenger rail	0.18 Mton	2 realised railway projects 7,097 km railway track maintained investments in 47 projects	21 billion rail passenger km in 2018	0.18 Mton	3 realised railway projects 7,114 km railway track maintained investments in 47 projects	Number of rail passenger km in 2019 is not yet available and will be published in the next impact report.
 <b>Climate Change Adaptation &amp; Sustainable Water Management</b>	Delta Fund: • Flood risk management investments • Freshwater supply investments • Management, maintenance, and replacement • Experimentation • Network related costs and other expenditures • Water quality investments		In 2018 107 kilometers dyke was safe in view of the new standards. This is 12 % of all dykes. The target is 100% safe dykes in 2050. In 2018 24 engineering structures meet the new standards. This is 5 % of all engineering structures. The target is 100 % safe engineering structures in 2050.	In 2050 the probability of individual mortality as a result of flooding should not exceed 1:100,000 per annum. This goal has been translated into new standards for dykes and engineering structures. The availability of storm surge barriers was 40% in 2018. The target is 100% availability.		In 2019 129 kilometers dyke was safe in view of the new standards. This is 14 % of all dykes. The target is 100% safe dykes in 2050. In 2018 24 engineering structures meet the new standards. This is 5 % of all engineering structures. The target is 100 % safe engineering structures in 2050.	In 2050 the probability of individual mortality as a result of flooding should not exceed 1:100,000 per annum. This goal has been translated into new standards for dykes and engineering structures. The availability of storm surge barriers in 2019 was 83% in 2019. The target is 100% availability.

# Focus on State of Netherlands Green Bond (2/2)

## Case study on clean transportation: Project Utrecht Central Station

A significant eligible expenditure under the Green Bond included investments in Netherlands's railway infrastructure. A relevant project was the **improvement of the railway infrastructure in Utrecht and its surroundings**. The Dutch railway system's capacity was raised due to the **introduction of high-frequency rail transportation on the busiest sections in the Randstad conurbation**, and a good coherence with the transportation modes before and after rail transportation.

285,000 passengers now use Utrecht Central daily; this is expected to grow to 360,000 passengers per day in ten years' time.

### Challenge

- The railway station and the city and regional bus terminus are too small and too cluttered to accommodate the expected doubling in the number of passengers.

### Solution

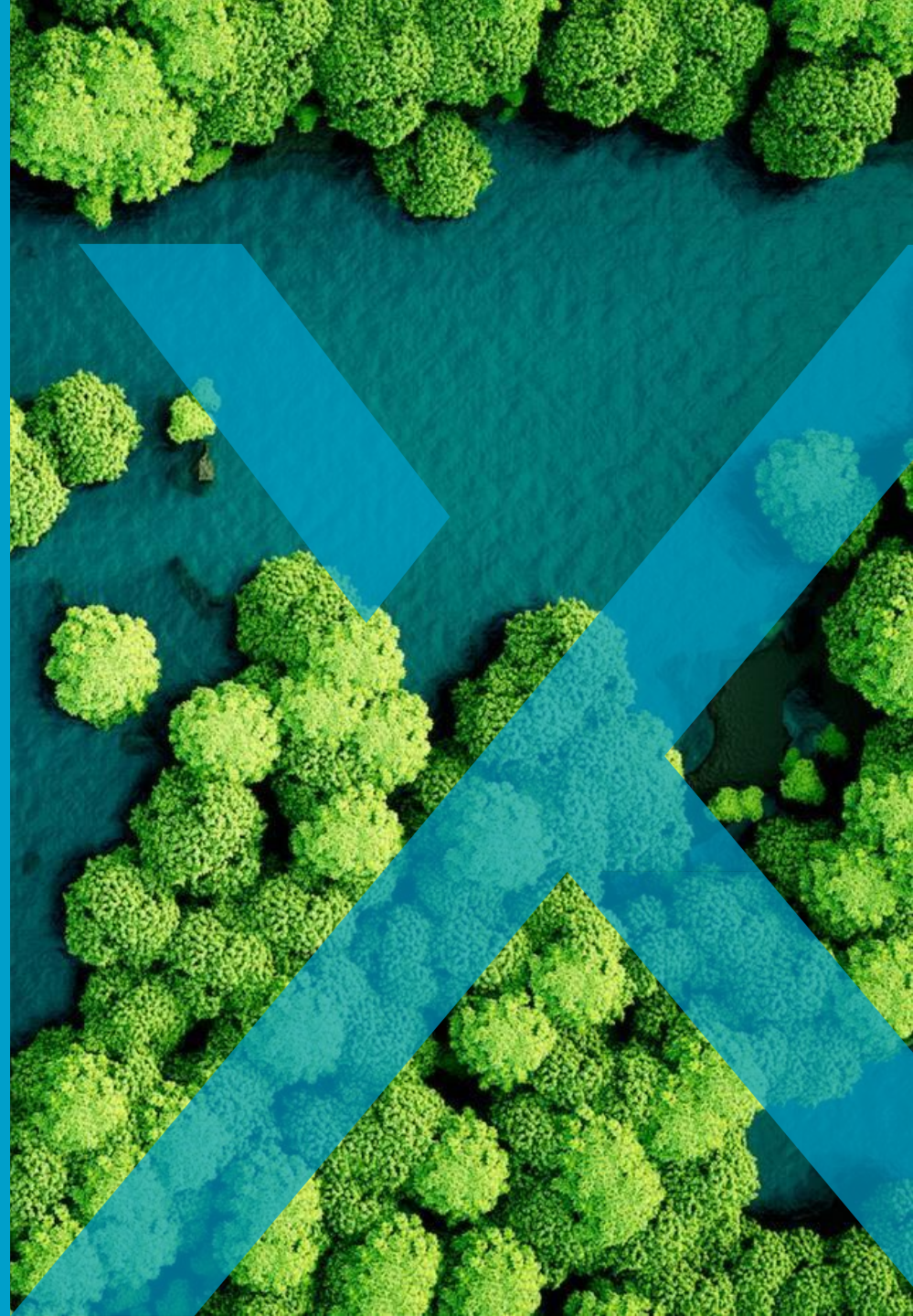
- The municipality has developed a new station area to improve the atmosphere and to change the spatial structure.
- A new public transport terminal for trains, Randstad Rail (rapid transit network), trams and buses were designed to double the number of passengers
- This investment contributes to improving travel convenience, allowing for sustainable growth in passenger transport and reducing door-to-door travel time.





- 1 Introduction
- 2 The Green Bond market
- 3 Lyxor Green Bond (DR) UCITS ETF
- 4 Impact indicators
- 5 Examples of projects

# 6 Methodology





# Impact metrics methodology

The information contained in this document, including data and metrics, are based on certain assumptions made by the different issuers of Green Bonds. The process of compiling a portfolio-level impact report for the Lyxor Green Bond (DR) UCITS ETF begins with Lyxor's internal analysis on publicly available environmental impact reports as communicated by issuers. It is important to note that not every issuer reports on every metric, hence no linear extrapolation should be performed. The estimation defined by the different issuers could contain some bias in the calculation as not all of the issuers are using the same calculation methodology to define the same metrics (example of the CO2 emissions avoided per project). Issuers may sometimes report impact by green bond issuance or using a green pool of issuance; in both cases we scale our fund's impact accordingly to the process below. All figures were taken as of 8th of December 2020.

Lyxor's analysis is conducted on an annual basis as stipulated by the requirements of the French GreenFin label. Issuers are required to report annually on their green bond project. However, given the variances in issuance dates, Lyxor will assess each issuer's most recent impact report.

If an issuer publishes its impacts on a specific Green Bond or through a pool of multiple Green Bonds, Lyxor will calculate the share of its impact in relation to the issuance and divide the Green Bond indicators in order to assess its relevant share (which is directly linked to the AUM of the Lyxor Green Bond (DR) UCITS ETF).

Taking into accounts all the impact indicators, impact attributed to Lyxor Green Bond (DR) UCITS ETF accounts for 47% of the portfolio weight; the remaining issuers have either not yet published any impact reports as they were issued less than a year ago, or Lyxor decided not to include them as they were only linked to a single issuer and were not considered as representative in our portfolio.

However, not every indicator is calculated on the same number of issuers and some indicators that are rarely reported (for example the floor area of Green Buildings), are calculated by aggregating the impact of a smaller pool of issuers.

The exposure of the portfolio to Sustainable Development Goals (SDG) is calculated based on the Climate Bonds Initiative taxonomy. Each sector is associated with one or more SDGs. If a sector is associated with more than one SDGs, the projects of this sector are distributed in the different SDGs so that the sum of the total exposure is 100%.

The greenhouse gas equivalencies calculator is designed to help translate abstract measurements into more tangible concepts that can be understood by the average consumer, such as the annual emissions from cars, households, or power plants. For more information on the calculation please visit the EPA website\*.

\*Source: <https://www.epa.gov/energy/greenhouse-gases-equivalencies-calculator-calculations-and-references>.

# Important information

## Key risks of Lyxor ETFs

It is important for potential investors to evaluate the risks described below and in the fund prospectus which can be found on [www.lyxoretf.com](http://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.

### 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.

### CONCENTRATION RISK

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.

### 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, Societe Generale or other market-maker systems; or an abnormal trading situation or event.

# Important information

## Disclaimer

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.amffrance.org](http://www.amffrance.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](http://lyxoretf.com) or upon request to [client-services-etf@lyxor.com](mailto:client-services-etf@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](http://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.



# Important information

## Disclaimer

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.

### Solactive

The Sub-Fund is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trade mark or the Index Price at any time or in any other respect. The Index is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards the issuer, Solactive AG has no obligation to point out errors in the Index to third parties including but not limited to investors and/or financial intermediaries of the Sub-Fund. Neither publication of the Index by Solactive AG nor the licensing of the Index or Index trade mark for the purpose of use in connection with the Sub-Fund constitutes a recommendation by Solactive AG to invest capital in the Sub-Fund nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in the Sub-Fund. Solactive AG will not be responsible for the consequences of reliance upon any opinion or statement contained herein or for any omission.