

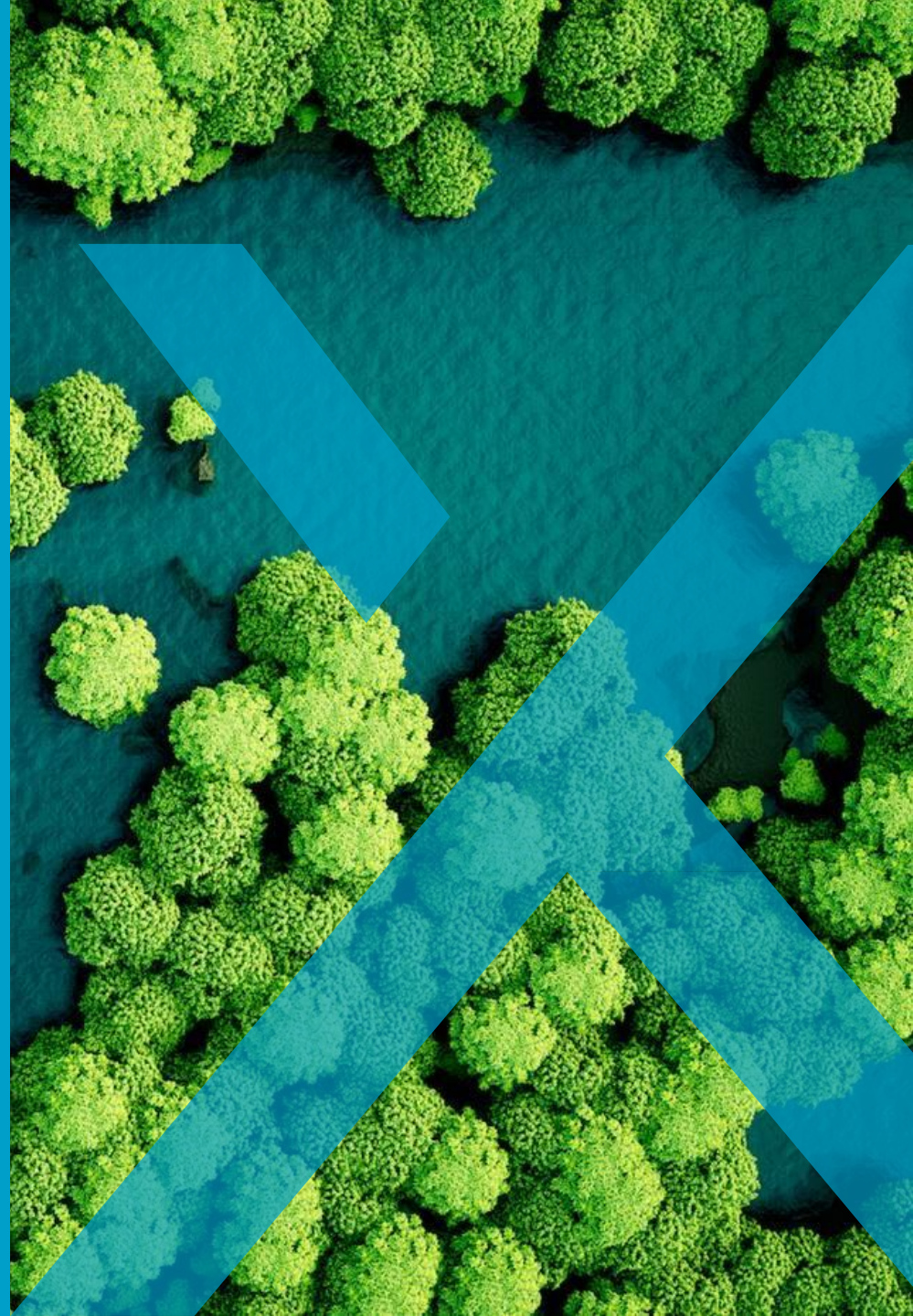
Lyxor Green Bond (DR) UCITS ETF

Impact Report 2020

LYXOR

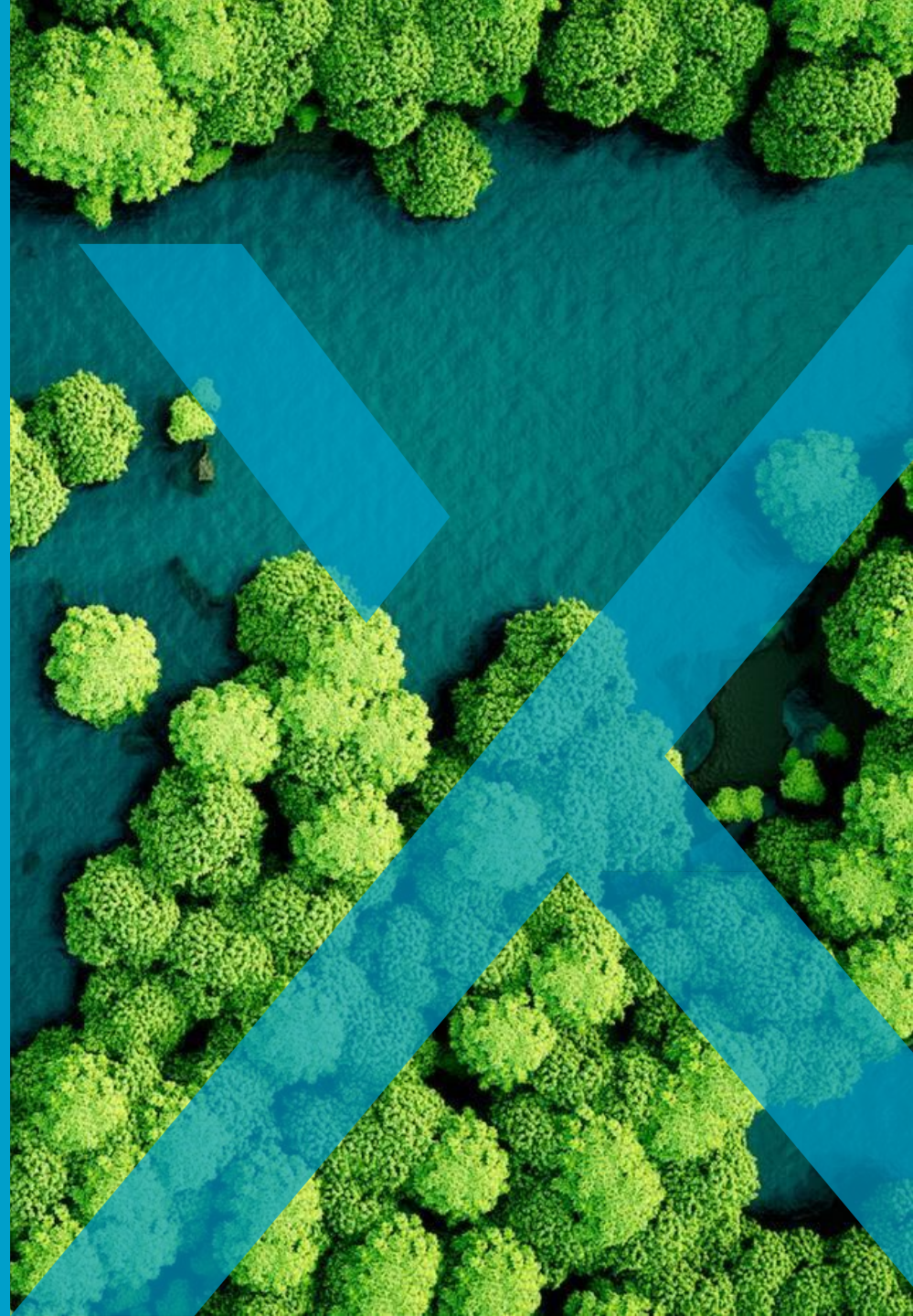
Asset Management

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

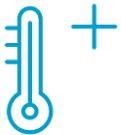
What are the effects and impact of climate change ?



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

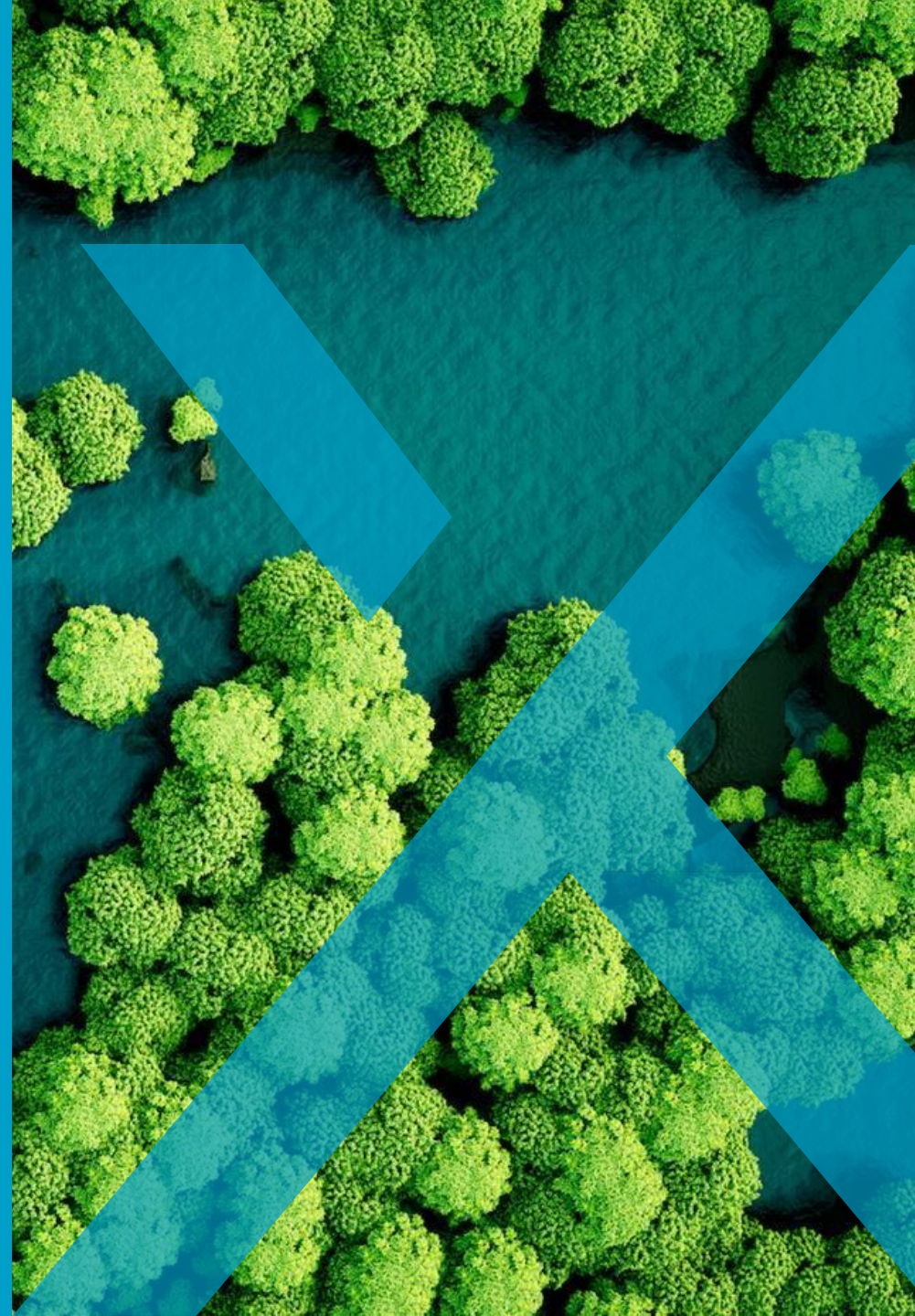
2 The Green Bond market

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

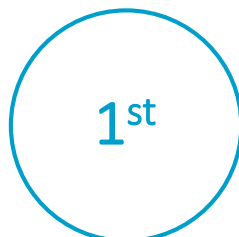
6 Methodology



The Lyxor Green Bond (DR) UCITS ETF in numbers



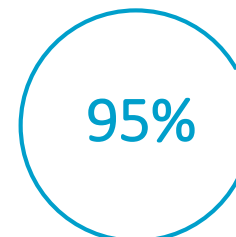
Assets under
management



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 (...)

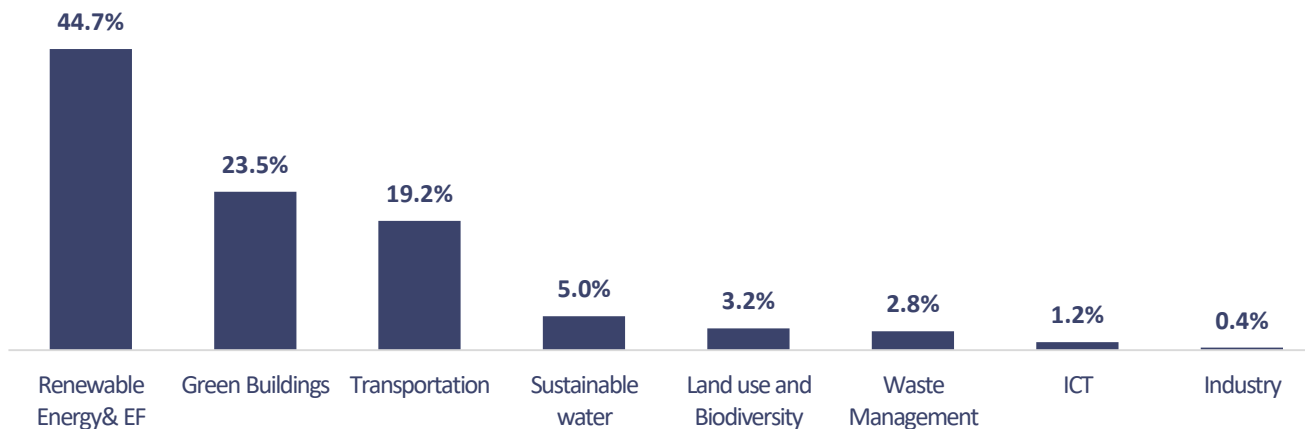
2. Green Buildings

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

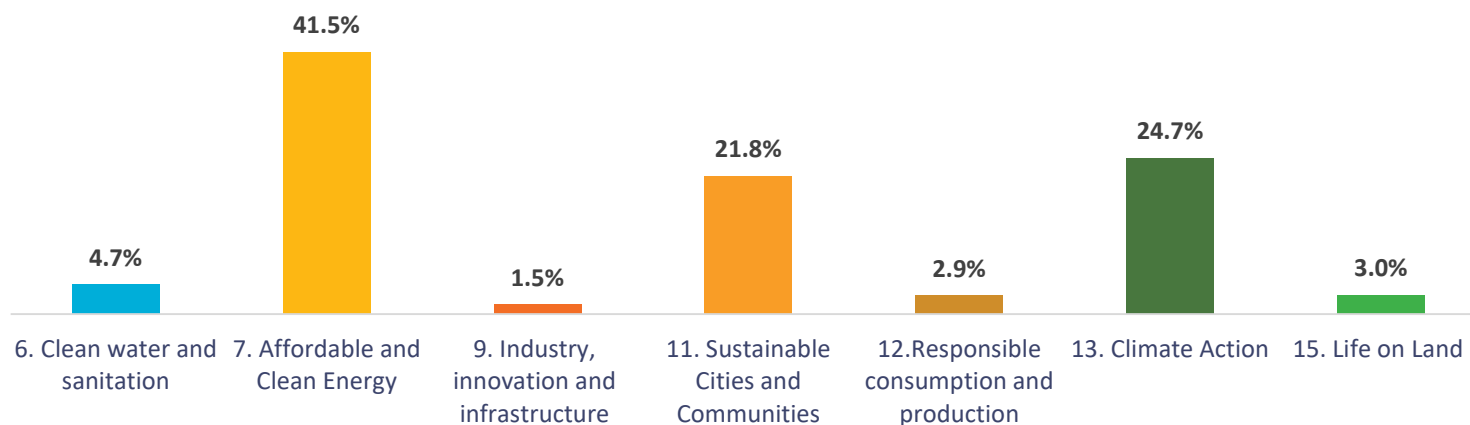
Contribution to United Nations Sustainable Development Goals (SDGs)



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.

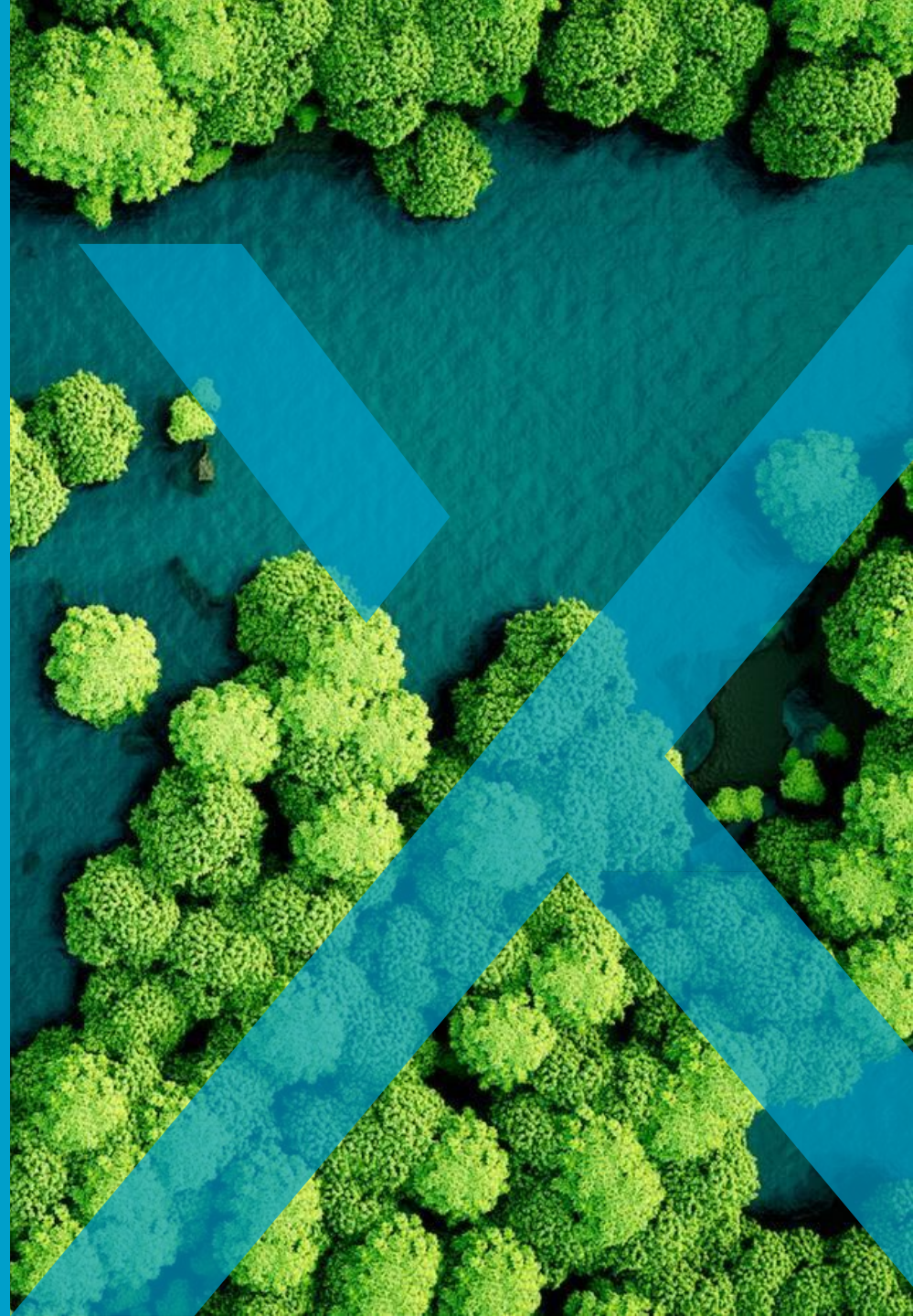
UN Sustainable Development Goals Exposure



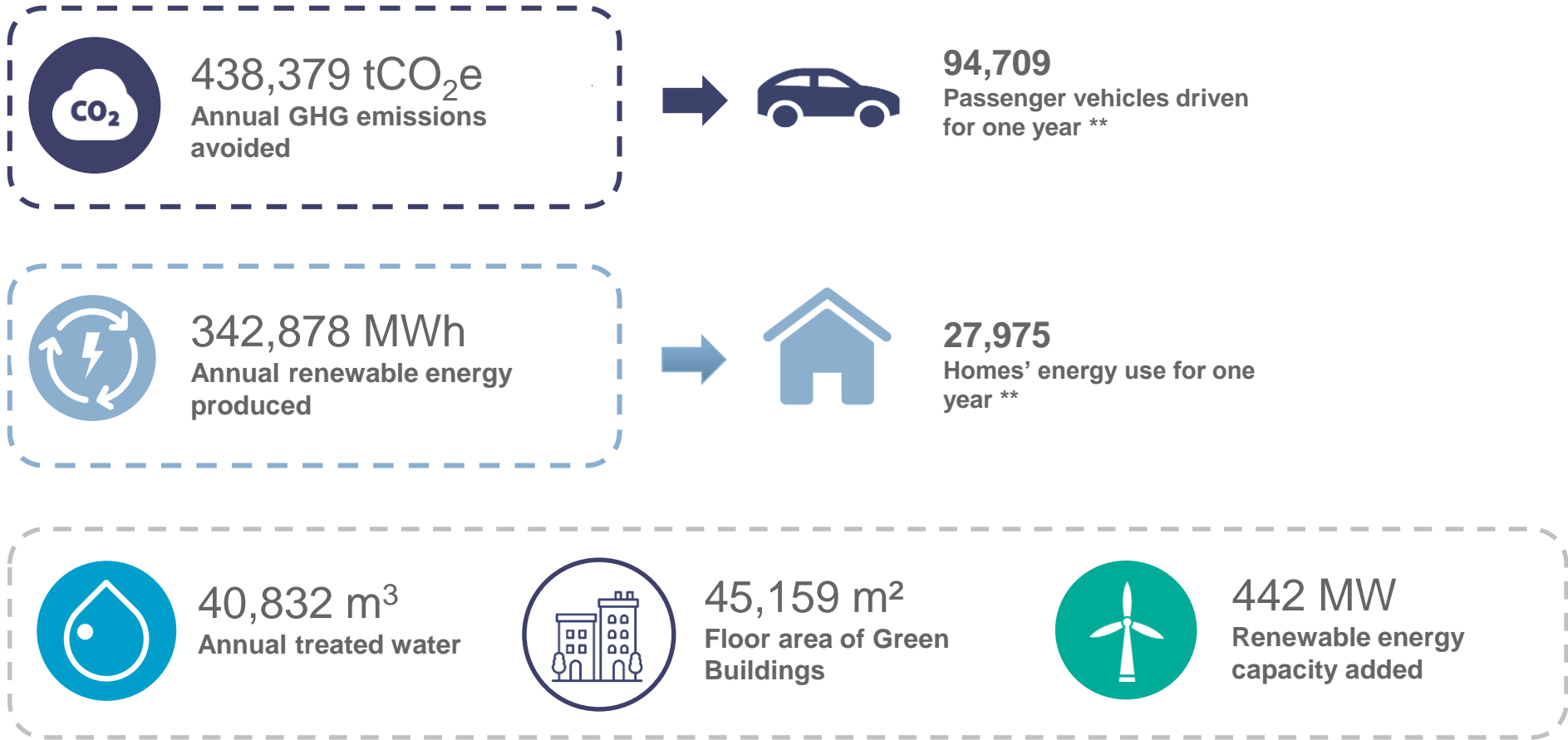
- 1 Introduction
- 2 The Green Bond market
- 3 Lyxor Green Bond (DR) UCITS ETF

4 Impact indicators

- 5 Examples of projects
- 6 Methodology



Impact indicators*

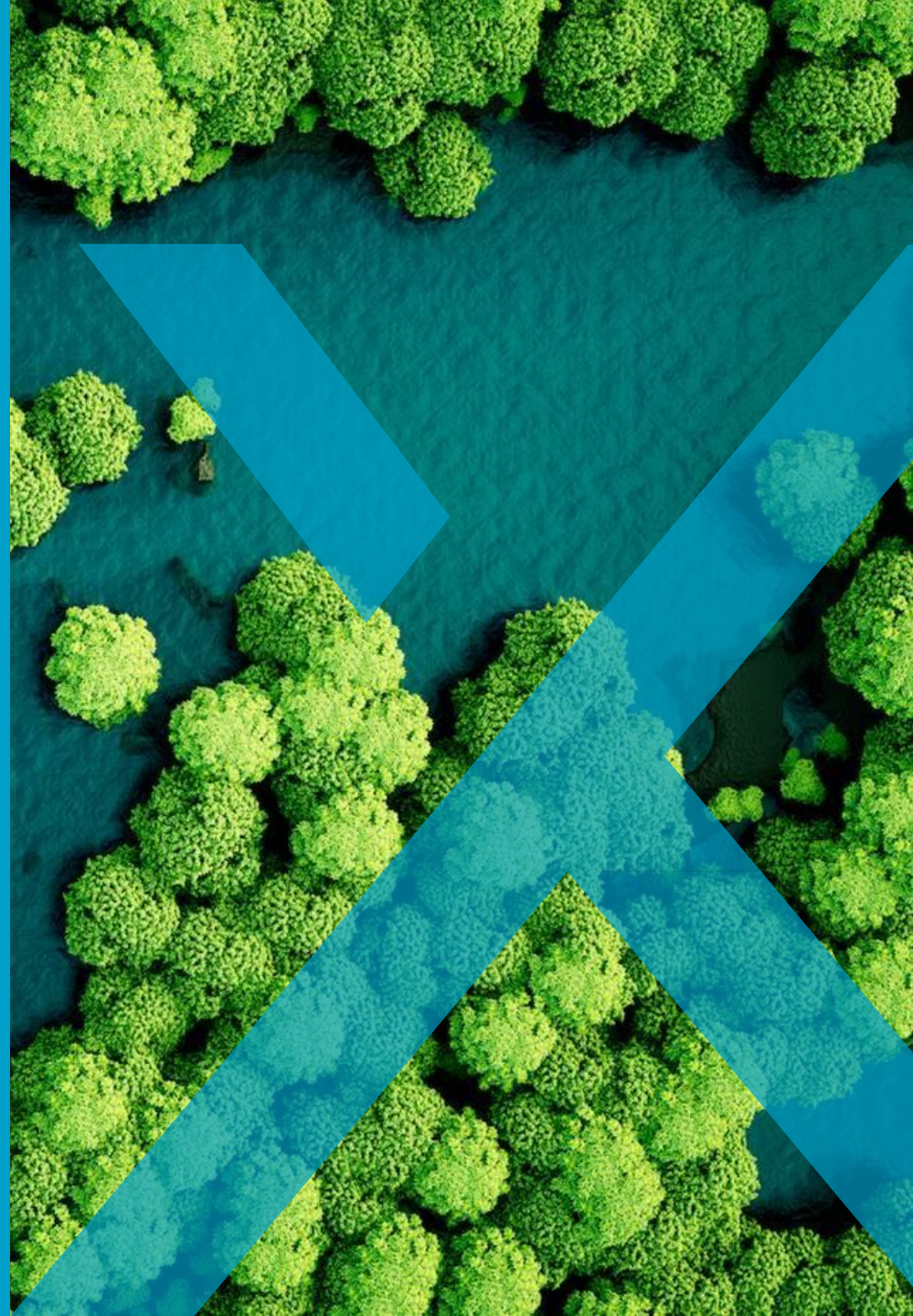


* These indicators concern 47% of the portfolio weight
** Source of the conversion tool: <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>

- 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 ₂
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) ¹	Efficiency improvement (percentage)	Customers served (thousands)	Number of charging points	Avoided Emissions p.a. (kt CO ₂ e) ²
Renewable energy							
Grid connections of renewable energies	6.8	11.1					5,649
Renewable energy production and storage units	0.01	0.03					20
Energy efficiency							
Energy-efficient replacements in the grid			75	3 ³			189
Integrated on-site business and city energy solutions		0.59			65		50
Smart meters				2 ⁴	1,757 ⁵		43
Clean transportation							
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 ₂
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 CO₂ 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 CO₂ 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 KWF Green Bonds

ISIN	Issue date	Maturity date	Amount (million)	Currency	Weight in %	Annual GHG emissions avoided attributable to the bond by tCO ₂
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
						Total = 9,296,000

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 ₂
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 ₂	Result indicators	Impact metric other	Impact metric avoided CO ₂	Result indicators	Impact metric other
 Renewable Energy	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
 Energy Efficiency	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
 Clean Transportation	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.
 Climate Change Adaptation & Sustainable Water Management	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.

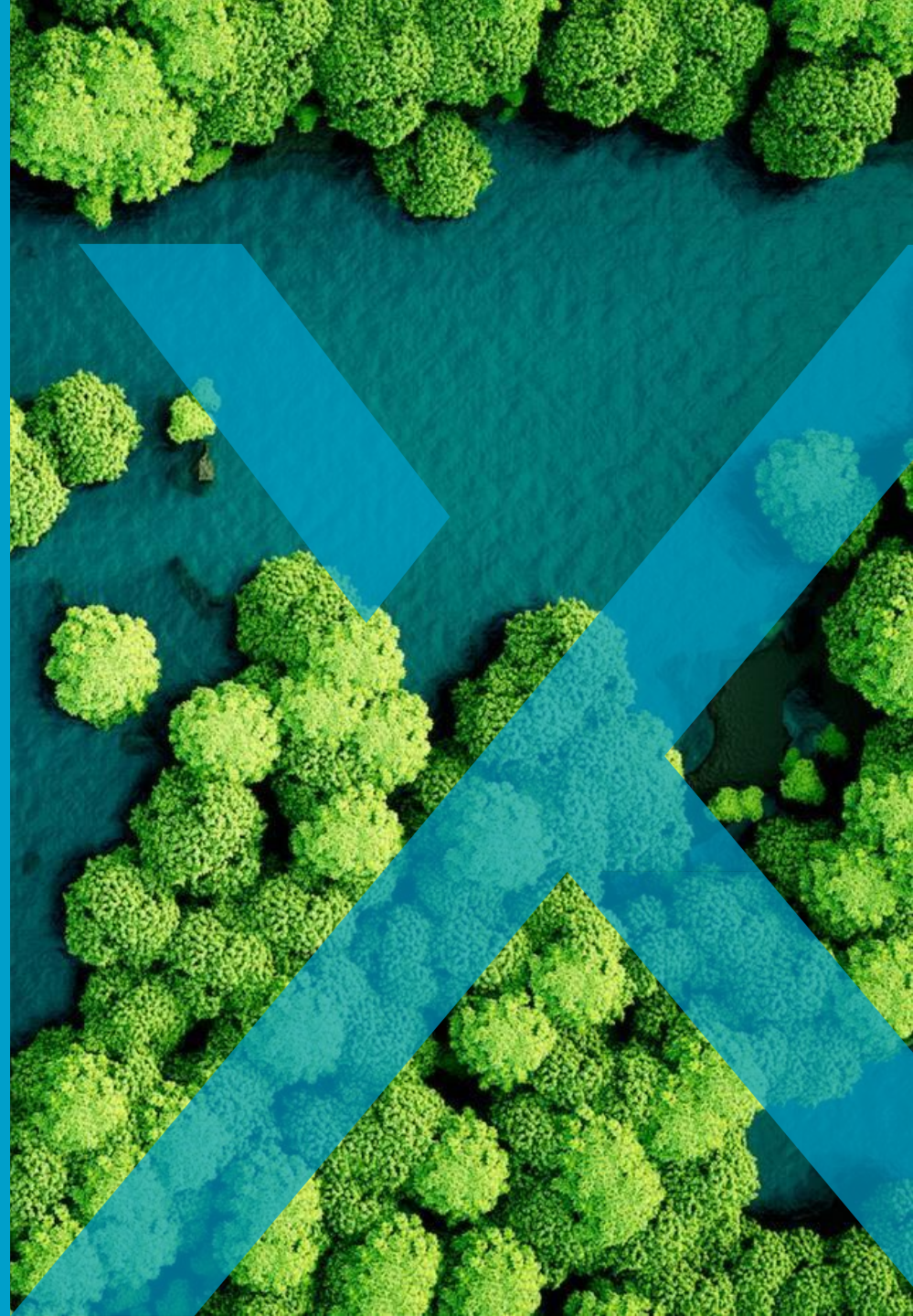
Solution

- 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

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

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