

Active-Passive Navigator

The Active-Passive Navigator contains a comprehensive analysis of the performance of active managers over the past 10 years. In this report, we also assess the main trends that have influenced the performance of the global markets and how well active managers generated alpha over Q1 2021.

Equities

- ▶ Investors' appetite for risk assets in Q1 was fuelled by the ongoing recovery in economic activity and the mass rollouts of vaccines across the globe. Equities received record inflows over the quarter, with many equity indices hitting new highs.
- ▶ Q1 2021 was a mixed quarter for equity managers in relative terms, with strong outperformance proving difficult to deliver. More than half of Global Large caps managers underperformed. The Growth to Value style rotation was key to alpha generation over the quarter, and mainly benefitted US Equity managers. In Europe, only 36% of Large Cap managers outperformed their benchmarks.
- ▶ There will always be room for some active fund managers to significantly outperform from one quarter to another. However, the same may not apply over the longer term. Empirical analysis of fund performance suggests that **the longer the observation window, the harder it is to outperform benchmarks and peers.**

Fixed Income

- ▶ The corporate bond rally continued in Q1, with spreads reaching historical lows across currencies, maturities and credit grades, supported by the general recovery in economic activity. The long overdue rise in government bond rates began at the turn of the year on the back of increased inflationary pressures.
- ▶ Q1 was a strong quarter for Fixed Income managers. US Government Bond managers successfully navigated the shift in the Treasuries market in Q1, and US Corporate Bond managers posted the strongest excess returns (+1.3%). Meanwhile, High Yield managers cautious stance affected alpha generation and Emerging Market debt managers were able to cushion the volatility in EM currencies, with positive average excess returns.
- ▶ Consistent benchmark outperformance can prove more difficult for fixed income managers over the longer term: only 12% of US Government Bond funds outperformed their benchmarks over the past 10 years.

Lyxor ETF Research & Solutions



Vincent Denoiseux (Head)
vincent.denoiseux@lyxor.com



Ida Troussieux
ida.troussieux@lyxor.com



Daniel Dornel, CFA
daniel.dornel@lyxor.com



Christopher Martin
christopher.martin@lyxor.com

Summary

Q1 2021 in Review	
- Equities	2
- Fixed Income	4
Active managers performance	6
The long-term view	8
Methodology	11
Exposure analysis	12

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Q1 2021 in review

Equity: a contrasting quarter for Large Cap managers

2021 started as 2020 ended: with an unstoppable rally

Investors' appetite for risk assets in Q1 was fuelled by the ongoing recovery in economic activity and the mass rollouts of vaccines across the globe. Equities received record inflows over the quarter, with many equity indices hitting new highs. Now the question is whether stretched valuations are justified or whether they will put an end to the market rally.

Q1 2021 was a mixed quarter for equity managers in relative terms, with strong outperformance proving difficult to deliver. For example, World Large Cap managers underperformed their benchmarks by -0.6% on average over the quarter with more than half of them underperforming their benchmarks (55% - see Hit Ratio table on the following page).

The dispersion of equity returns between countries, sectors and styles was significantly lower than the highs we saw in mid-2020, while Value sectors made a massive comeback. Energy and Financials significantly outperformed other sectors.

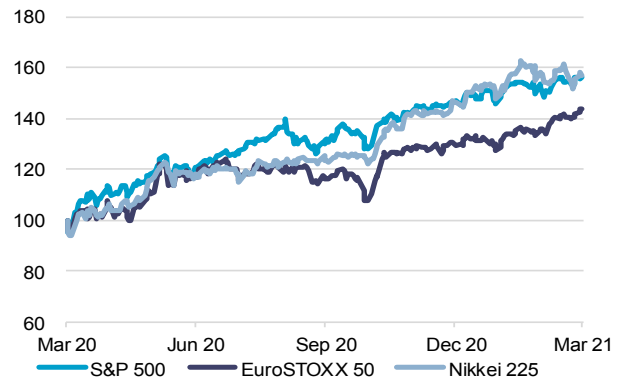
In Europe, only 36% of Large Cap managers outperformed their benchmarks. In contrast, 68% of US Equity Large Cap managers outperformed, although their average excess return was a relatively unimpressive +0.8%. 58% of Emerging Market equity managers outperformed, posting an average excess return of +0.5%.

The Growth to Value style rotation was key to alpha generation over the quarter, and mainly benefitted US Equity managers. The top quintile of funds in Q1 timed their shift from Growth to Value very well.

UK Small Cap managers extended their sustained outperformance streak, outperforming by 2.9% on average over the quarter, with an outstanding Hit Ratio of 78%. However, Small Cap managers in Europe and the US had a much more difficult quarter.

The hard-to-catch rally continued

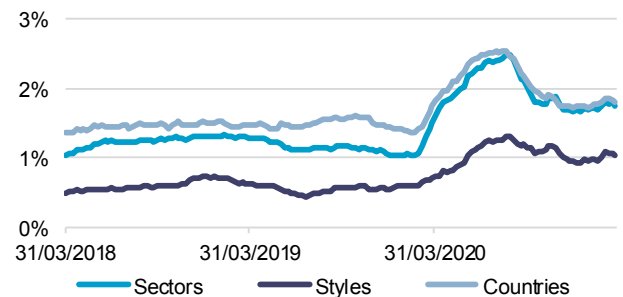
Performance of the main equity indices (Net total return, in EUR, base 100 = 31/03/2020)



Source: Bloomberg, Lyxor International Asset Management, data as at 20/04/2021. Past performance is not a reliable indicator of future performance.

Dispersion fell in Q1 2021 (YTD)

Cross-sectional standard deviation of several factors observed in World Equities (26W average, in €)



Equity managers' excess returns in 2021 (YTD)

Equal-weighted average of the relative performance of active funds by exposure (in EUR)

Exposure	Fund Return (ew)	Excess Return (ew)
UK Small Cap	14.3%	2.9%
US Large Cap	10.5%	0.8%
UK Large Cap	11.1%	0.6%
Japan Large Cap	6.3%	0.5%
Emerging Equities	7.0%	0.5%
World Large Cap	8.7%	-0.6%
Europe Large Cap	7.6%	-0.7%
Eurozone Large Cap	8.1%	-0.8%
France Large Cap	7.8%	-0.9%
Europe Small Cap	8.7%	-1.0%
US Small Cap	14.9%	-2.5%

Source: Morningstar, Lyxor International Asset Management. Excess return is calculated against each respective benchmark, gross of fees. Performance figures as at 31/03/2021; data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Consistent alpha is still hard to achieve

Given the huge diversity in the fund market, there will always be active fund managers significantly outperforming and underperforming on a quarterly basis, especially when the dispersion of stock returns and volatility are high.

However, the same may not apply over the longer term. Empirical analysis of fund performance suggests that the longer the observation window, the harder it is to outperform benchmarks and peers. For example, only 5% of active World Equities managers have been in the top half of their peer group every year over the past five years (see bottom chart). What's more, only 12% outperformed their benchmark over the past 10 years.

We believe that when deciding where to allocate, equity investors need to take the following factors into account.

- Highly liquid asset classes that are covered by a large community of investment analysts, such as US Equities, are continuously arbitrated. As such, they tend to provide limited long-term alpha opportunities – only 2% of US Equity managers outperformed over the past 10 years when factoring in the survivorship bias (see page 10).
- Small Caps usually provide more scope for outperformance. This seems to be particularly true for UK Small Caps, in which 83% of managers have outperformed over the past 10 years.
- Overall, it seems difficult to outperform over the long term. On average, only 29% of managers have outperformed over the past 10 years taking into all asset classes.

Equity managers' Hit Ratio in 2021 (YTD)

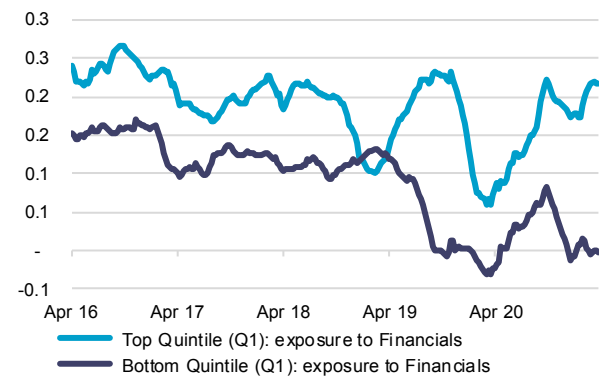
Percentage of reporting funds outperforming their respective net benchmark (in €)

Exposure	Hit Ratio
UK Small Cap	78%
US Large Cap	63%
Emerging Equities	58%
Japan Large Cap	57%
UK Large Cap	54%
World Large Cap	45%
Eurozone Large Cap	40%
France Large Cap	39%
US Small Cap	37%
Europe Large Cap	36%
Europe Small Cap	35%

Source: Morningstar, Lyxor International Asset Management. Hit Ratio is calculated against each respective net benchmark, i.e. net of fees. Performance figures as at 31/03/2021; data was collected on 20/04/2021. Past performance is not indicative of future performance.

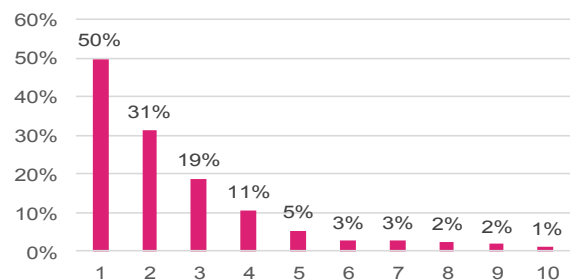
Top / bottom quintile of US Large Cap funds: exposure to Financials

Exposure based on weekly returns and multiple regression*



Fund picking and consistency: World Large Cap

Likelihood of an active World Large Cap fund outperforming over *n* consecutive years (returns from 2011 to 2020, in €)



Source: Morningstar, Lyxor International Asset Management. Performance figures as at 31/03/2021; data was collected on 20/04/2021. Past performance is not indicative of future performance. (*) Sector exposures are estimated based on weekly returns using a multiple regression and a Kalman filter to mitigate some of the shortcomings related to rolling window linear regressions.

Fixed Income managers: a strong quarter for most exposures

An eventful Q1 on the duration side

Relative returns in Fixed Income are primarily the result of two main factors: credit quality and duration. The corporate bond rally continued in Q1, with spreads reaching historical lows across currencies, maturities and credit grades, supported by the general recovery in economic activity. The long overdue rise in government bond rates began at the turn of the year on the back of increased inflationary pressures.

For active Fixed Income managers, relative performance in Q1 was all about duration and their assessment of the speed of the rise in government bond yields. The 2013 'Taper Tantrum' was a reminder for most not to expect US rates to rise too quickly. Overall, US Government Bond managers successfully navigated the shift in the Treasuries market in Q1, posting an average excess return of 1.0% and a 70% Hit Ratio.

On the Corporate side, credit spreads compressed further, hitting historical lows. Most managers benefitted from a high exposure to the lowest end of the credit quality spectrum. This helped US Corporate Bond managers to post the strongest excess returns (+1.3%) within the Fixed Income universe in Q1.

Meanwhile, High Yield managers maintained a cautious stance overall, which affected their alpha generation in buoyant market conditions. Finally, Emerging Market debt managers were able to cushion the volatility in EM currencies. They posted an average outperformance of 0.4% against a more challenging backdrop than for investors in Fixed Income from other regions.

Overall, Q1 was a strong quarter for Fixed Income managers, in stark contrast to what we observed in 2020. Their performance may be challenged over the coming quarters as interest rates may rise further.

Fixed Income managers' excess returns in 2021 (YTD)

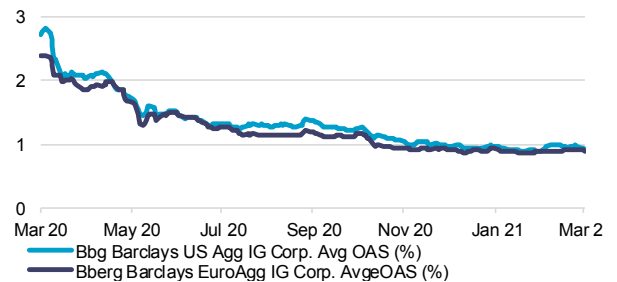
Equal-weighted average of the relative performance of active funds by exposure (in EUR)

Exposure	Fund Returns (ew)	Excess Return (ew)
US Corporate	0.5%	1.3%
US Government	0.7%	1.0%
Euro Government	-1.7%	0.6%
EM Debt Hard Currency	-0.2%	0.4%
Euro Corporate	-0.5%	0.1%
US High Yield	5.0%	0.0%
Global Fixed Income	-0.6%	-0.0%
EUR Inflation	1.1%	-0.1%
Euro High Yield	1.1%	-0.5%

Source: Morningstar, Lyxor International Asset Management. Excess Return is calculated against each respective benchmark, gross of fees. Performance figures as at 31/03/2021; data was collected on 20/04/2021. Past performance is not indicative of future performance.

Normalised credit spreads across EUR and USD segments

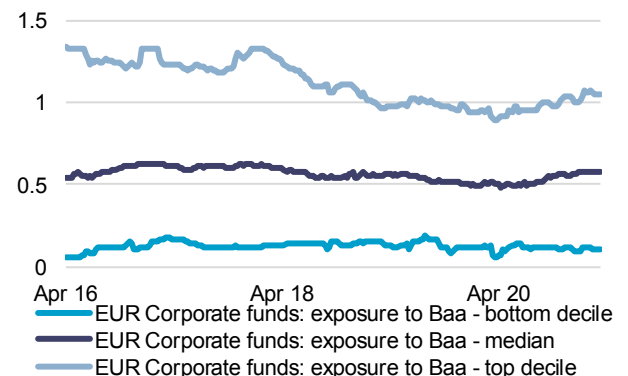
Investment-grade option-adjusted spreads (in %)



Source: Bloomberg, Lyxor International Asset Management, data as at 20/04/2021. Past performance is not a reliable indicator of future performance.

EUR Corporate active funds: exposure to Baa benchmarks

Exposure based on weekly returns and multiple regression



Source: Morningstar, Bloomberg, Lyxor International Asset Management calculations. Performance figures as at 31/03/2021; data was collected on 20/04/2021. Past performance is not a reliable indicator of future performance.

Long-term outperformance also difficult to generate in Fixed Income

There are similarities between the short-term pictures for Fixed Income and Equity managers. Most can navigate a more challenging market environment and generate excess return. However, consistently outperforming proves more difficult over the longer term: only 12% of US Government Bond funds have outperformed their benchmarks over the past 10 years.

In our view, bond investors should consider the following when considering investment vehicles:

- A limited number of active Fixed Income managers have demonstrated strong skills in navigating markets in the long run.
- Fund investors with strong Tactical Asset Allocation expertise can actively manage their allocation to active funds, adapting their exposures as market conditions change, maximising the potential for alpha generation.
- Investors concentrating on Strategic Asset Allocation and long-term portfolio positioning might wish to consider well-diversified, cost-efficient passive vehicles such as ETFs to capture the return potential of the various asset classes and build their exposures.

Fixed Income managers' Hit Ratios in 2021

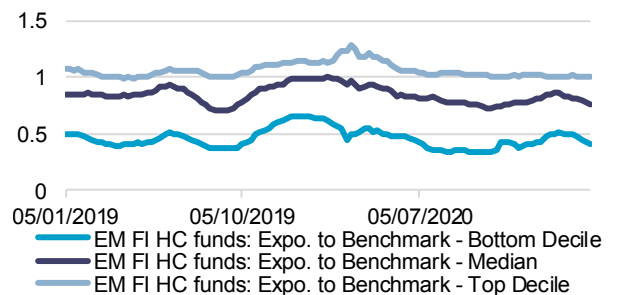
Percentage of reporting funds outperforming their respective net benchmark

Exposure	Hit Ratio (YTD)
Euro Aggregate	83%
US Corporate	75%
US Government	70%
Euro Government	68%
US Aggregate	66%
US High Yield	56%
EM Debt Hard Currency	52%
Euro Corporate	52%
EUR Inflation	47%
Global Fixed Income	45%
Euro High Yield	25%

Source: Morningstar, Lyxor International Asset Management. Hit Ratio is calculated against each respective net benchmark, i.e. net of fees. Performance figures as at 31/03/2021; data was collected on 20/04/2021. Past performance is not indicative of future performance.

Hard-Currency EM Debt funds: exposure to benchmark

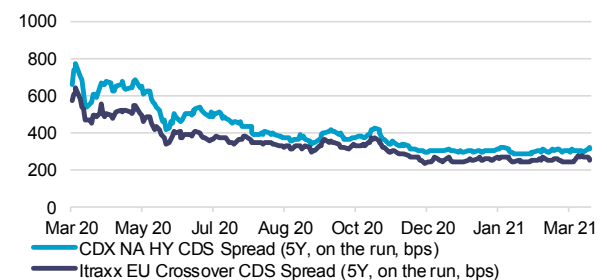
Exposure based on weekly returns and multiple regression



Source: Morningstar, Bloomberg, Lyxor International Asset Management calculations. Performances as at 03/31/2021, data was collected on 20/04/2021. Past performance is not a reliable indicator of future performance

Back to historical lows: EUR and USD credit spreads

High Yield credit spreads from March 2020 to March 2021 (in bps)



Source: Bloomberg, Lyxor International Asset Management, data as at 27/05/2020. Past performance is not a reliable indicator of future returns.

Active management performance in Q1 2021 (Year to Date)

Equity

Exposure	Hit Ratio	Exposure	Funds Return (ew)	Excess Return (ew)
Spain Large Cap	88%	Spain Large Cap	8.4%	3.3%
UK Small Cap	78%	UK Small Cap	14.3%	2.9%
Europe Income	75%	US Large Cap Growth	6.6%	1.9%
US Large Cap Growth	75%	Europe Income	8.6%	1.6%
Switzerland Large Cap	69%	US Large Cap Blend	10.5%	0.8%
US Large Cap Blend	63%	US Large Cap Value	15.5%	0.7%
Emerging Equities	58%	Switzerland Large Cap	3.5%	0.7%
Japan Large Cap	57%	UK Large Cap	11.1%	0.6%
US Large Cap Value	55%	Italy Large Cap	11.7%	0.5%
UK Large Cap	54%	Japan Large Cap	6.3%	0.5%
Italy Large Cap	54%	Emerging Equities	7.0%	0.5%
China	54%	China	3.5%	0.3%
Germany Small/Mid cap	48%	Germany Small/Mid cap	7.1%	0.2%
Europe Large Cap Growth	46%	World Large Cap Income	10.4%	-0.1%
World Large Cap	45%	Europe Large Cap Growth	5.0%	-0.3%
World Large Cap Income	45%	World Large Cap	8.7%	-0.6%
Europe Large Cap Value	43%	Europe Large Cap Value	10.6%	-0.7%
Eurozone Large Cap	40%	Europe Large Cap	7.6%	-0.7%
Germany Large Cap	40%	Eurozone Large Cap	8.1%	-0.8%
France Large Cap	39%	France Large Cap	7.8%	-0.9%
US Small Cap	37%	Europe Small Cap	8.7%	-1.0%
Europe Large Cap	36%	Germany Large Cap	7.4%	-1.1%
Europe Small Cap	35%	US Small Cap	14.9%	-2.5%
Average	54%			

Source: Morningstar, Lyxor International Asset Management. Hit Ratio is calculated against the Benchmark, net of fees. Excess Return is calculated against each respective Benchmark, gross of fees. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

Fixed Income

Exposure	Hit Ratio	Exposure	Funds Return (ew)	Excess Return (ew)
Euro Aggregate	83%	US Corporate	0.5%	1.3%
US Corporate	75%	US Government	0.7%	1.0%
US Government	70%	Euro Aggregate	-1.0%	0.9%
Euro Government	68%	US Aggregate	1.4%	0.8%
US Aggregate	66%	Euro Government	-1.7%	0.6%
US High Yield	56%	EM Debt Hard Currency	-0.2%	0.4%
EM Debt Hard Currency	52%	Euro Corporate	-0.5%	0.1%
Euro Corporate	52%	US High Yield	5.0%	0.0%
EUR Inflation	47%	Global Fixed Income	-0.6%	-0.0%
Global Fixed Income	45%	EUR Inflation	1.1%	-0.1%
Euro High Yield	25%	Euro High Yield	1.1%	-0.5%
Average	58%			

Source: Morningstar, Lyxor International Asset Management. Hit Ratio is calculated against the Benchmark, net of fees. Excess Return is calculated against the Benchmark, gross of fees. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Active management performance in 2020

In 2020, the ability of active managers to outperform vastly differed across exposures. On average, 58% (simple average across exposures) of fund managers outperformed their benchmarks over the year.

Equity

Exposure	Hit Ratio	Exposure	Funds Return (ew)	Excess Return (ew)
Europe Large Cap Value	91%	UK Small Cap	1.0%	10.9%
UK Small Cap	87%	Europe Small Cap	14.5%	9.9%
Europe Small Cap	80%	US Small Cap	18.5%	9.9%
World Large Cap Income	78%	China	28.2%	8.2%
Europe Income	69%	Europe Large Cap Value	-7.9%	5.0%
China	67%	World Large Cap Income	-3.4%	4.9%
US Large Cap Value	67%	US Large Cap Value	-4.7%	3.5%
Europe Large Cap	66%	Europe Income	-7.2%	2.6%
Germany Small/Mid cap	64%	Europe Large Cap	-0.8%	2.5%
Europe Large Cap Growth	63%	Germany Small/Mid cap	17.0%	1.9%
US Small Cap	62%	Europe Large Cap Growth	7.6%	1.8%
Switzerland Large Cap	58%	UK Large Cap	-13.0%	1.6%
UK Large Cap	58%	Italy Large Cap	-2.5%	1.4%
Italy Large Cap	56%	Japan Large Cap	5.6%	0.6%
Germany Large Cap	51%	France Large Cap	-4.0%	0.5%
Spain Large Cap	48%	Switzerland Large Cap	4.8%	0.4%
France Large Cap	47%	Germany Large Cap	2.7%	0.4%
Emerging Equities	46%	Emerging Equities	8.6%	0.1%
Eurozone Large Cap	46%	Spain Large Cap	-12.9%	-0.3%
Japan Large Cap	45%	Eurozone Large Cap	-1.6%	-0.6%
World Large Cap	37%	World Large Cap	4.4%	-2.0%
US Large Cap Blend	25%	US Large Cap Blend	7.8%	-3.0%
US Large Cap Growth	17%	US Large Cap Growth	23.3%	-7.6%
Average	58%			

Source: Morningstar, Lyxor International Asset Management. Hit Ratio is calculated against the Benchmark, net of fees. Excess Return is calculated against each respective Benchmark, gross of fees. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

Fixed Income

Exposure	Hit Ratio	Exposure	Funds Return (ew)	Excess Return (ew)
EM Debt Hard Currency	69%	EM Debt Hard Currency	-2.5%	0.9%
US Aggregate	54%	Global Fixed Income	-0.1%	-0.2%
Global Fixed Income	52%	Euro Corporate	2.2%	-0.6%
US Corporate	42%	US Aggregate	-2.1%	-0.7%
Euro High Yield	41%	Euro High Yield	1.0%	-1.2%
Euro Corporate	39%	US Government	-2.2%	-1.3%
US High Yield	28%	US Corporate	-0.5%	-1.3%
Euro Government	25%	Euro Government	3.1%	-1.6%
US Government	23%	Euro Aggregate	2.1%	-2.0%
Euro Aggregate	18%	US High Yield	-3.7%	-2.0%
EUR Inflation	7%	EUR Inflation	1.2%	-2.6%
Average	36%			

Source: Morningstar, Lyxor International Asset Management. Hit Ratio is calculated against the Benchmark, net of fees. Excess Return is calculated against the Benchmark, gross of fees. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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The long-term view: hit ratios by exposure

In the 2 tables below, we show a long-term perspective of active funds' outperformance calculated as the 'hit ratio' for each Exposure. The hit ratio is the percentage of active funds for each respective Exposure which have outperformed their corresponding Net Benchmark.

Equity

Exposure	Benchmark	Hit Ratio				
		Q1	2020	1Y	3Y	5Y
Spain Large Cap	MSCI Spain	88%	48%	82%	42%	37%
UK Small Cap	MSCI UK Small Cap	78%	87%	86%	86%	93%
Europe Income	MSCI Europe High Div Yld	75%	69%	76%	32%	43%
US Large Cap Growth	MSCI USA Growth	75%	17%	20%	13%	20%
Switzerland Large Cap	Swiss Performance Index	69%	58%	71%	33%	43%
US Large Cap Blend	MSCI USA	63%	25%	33%	24%	15%
Emerging Equities	MSCI Emerging Markets	58%	46%	64%	49%	48%
Japan Large Cap	MSCI Japan	57%	45%	71%	41%	46%
US Large Cap Value	MSCI USA Value	55%	67%	77%	52%	65%
UK Large Cap	FTSE All Share	54%	58%	73%	51%	36%
Italy Large Cap	FTSE MIB	54%	56%	52%	26%	29%
China	MSCI China 10/40	54%	67%	79%	72%	73%
Germany Small/Mid cap	MSCI Germany Small Cap	48%	64%	44%	29%	4%
Europe Large Cap Growth	MSCI Europe Growth	46%	63%	60%	47%	47%
World Large Cap	MSCI World	45%	37%	41%	21%	17%
World Large Cap Income	MSCI World High Dividend Yield	45%	78%	81%	55%	61%
Europe Large Cap Value	MSCI Europe Value	43%	91%	73%	66%	49%
Eurozone Large Cap	MSCI EMU	40%	46%	34%	35%	26%
Germany Large Cap	MSCI Germany	40%	51%	55%	40%	45%
France Large Cap	MSCI France	39%	47%	44%	10%	12%
US Small Cap	MSCI USA Small Cap	37%	62%	38%	60%	57%
Europe Large Cap	MSCI Europe	36%	66%	63%	39%	30%
Europe Small Cap	MSCI Europe Small Cap	35%	80%	64%	59%	69%
Average		54%	58%	60%	43%	42%

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

Fixed Income

Exposure	Benchmark	Hit Ratio				
		Q1	2020	1Y	3Y	5Y
Euro Aggregate	BBG Barclays Euro Aggregate	83%	18%	68%	15%	21%
US Corporate	BBG Barclays US Corporate	75%	42%	56%	30%	24%
US Government	BBG Barclays US Treasury	70%	23%	71%	17%	25%
Euro Government	BBG Barclays Euro Government	68%	25%	50%	24%	20%
US Aggregate	BBG Barclays US Aggregate	66%	54%	83%	37%	38%
US High Yield	BBG Barclays US High Yield	56%	28%	41%	21%	21%
EM Debt Hard Currency	JP EMBI Global Diversified	52%	69%	75%	26%	43%
Euro Corporate	BBG Barclays Euro Corporate	52%	39%	59%	36%	42%
EUR Inflation	BBG Barclays Euro Inflation	47%	7%	7%	8%	8%
Global Fixed Income	BBG Barclays Global Aggregate	45%	52%	67%	21%	26%
Euro High Yield	BBG Barclays Euro High Yield	25%	41%	35%	30%	28%
Average		58%	36%	56%	24%	27%

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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The long-term view: fund survivorship

How many funds stayed afloat?

In the table below, we look at the fund universe 1Y, 5Y and 10Y ago, count the number of funds which were operating and how many out of them were operational at the end of March. This is what we call the “survivorship”.

Results show that the survivorship is very high (95% on average, across all Exposures over 1 year) over short periods of time. However, survivorship decreases as the observation window increases. On average, 61% of the funds that were operational 10 years ago were still in activity at the end of March 2020.

Exposure	Survivorship 1Y	Survivorship 5Y	Survivorship 10Y
China	97%	80%	61%
EM Debt Hard Currency	99%	83%	72%
EUR Inflation	98%	74%	54%
Emerging Equities	96%	77%	68%
Euro Aggregate	93%	74%	51%
Euro Corporate	97%	81%	65%
Euro Government	96%	73%	51%
Euro High Yield	97%	85%	75%
Europe Income	93%	83%	83%
Europe Large Cap	95%	74%	53%
Europe Large Cap Growth	98%	90%	68%
Europe Large Cap Value	95%	76%	42%
Europe Small Cap	98%	86%	64%
Eurozone Large Cap	96%	82%	58%
France Large Cap	95%	75%	60%
Germany Large Cap	94%	76%	64%
Germany Small/Mid cap	89%	77%	59%
Global Fixed Income	94%	78%	64%
Italy Large Cap	98%	83%	55%
Japan Large Cap	97%	77%	46%
Spain Large Cap	93%	78%	54%
Switzerland Large Cap	96%	82%	62%
UK Large Cap	96%	72%	52%
UK Small Cap	96%	85%	67%
US Aggregate	94%	70%	52%
US Corporate	97%	77%	70%
US Government	94%	71%	55%
US High Yield	94%	86%	89%
US Large Cap Blend	94%	71%	51%
US Large Cap Growth	100%	85%	62%
US Large Cap Value	90%	73%	61%
US Small Cap	94%	72%	62%
World Large Cap	97%	74%	54%
World Large Cap Income	94%	78%	80%
Average	95%	78%	61%

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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The long-term view: survivorship bias

[Return to Summary](#)

What's the performance difference between reporting and closed funds?

In the analysis below, we complement our previous survivorship analysis and compare the performance of the funds which stayed operational to those that were closed.

To do so we need to estimate the “missing” returns, i.e. to provide a reasonable estimate for the returns that an investor would have generated following the fund closure. Academic research on this theme suggests taking an investor’s perspective and replace missing returns (following a fund closure) by the average returns of the funds belonging to the same fund category.

The table below shows that on average and across Exposures, funds that have been closed tend to have significantly lower hit ratio than those still in operation. This means that when we look at long term hit ratios (e.g. 10y), for a true picture it's critical to adjust statistics for this “survivorship bias”.

Exposure	Hit Ratio by observation window			
	5Y, live funds	5Y, all funds	10Y, live funds	10Y, all funds
China	73%	69%	61%	55%
EM Debt Hard Currency	43%	37%	6%	6%
EUR Inflation	8%	6%	7%	4%
Emerging Equities	48%	41%	46%	40%
Euro Aggregate	21%	17%	12%	7%
Euro Corporate	42%	38%	36%	27%
Euro Government	20%	17%	26%	16%
Euro High Yield	28%	24%	11%	9%
Europe Income	43%	40%	23%	25%
Europe Large Cap	30%	26%	33%	25%
Europe Large Cap Growth	47%	44%	43%	36%
Europe Large Cap Value	49%	51%	64%	61%
Europe Small Cap	69%	69%	41%	38%
Eurozone Large Cap	26%	23%	31%	21%
France Large Cap	12%	9%	27%	16%
Germany Large Cap	45%	36%	41%	36%
Germany Small/Mid cap	4%	3%	20%	18%
Global Fixed Income	26%	23%	21%	16%
Italy Large Cap	29%	27%	87%	87%
Japan Large Cap	46%	42%	45%	30%
Spain Large Cap	37%	33%	57%	61%
Switzerland Large Cap	43%	39%	33%	23%
UK Large Cap	36%	36%	59%	54%
UK Small Cap	93%	88%	90%	83%
US Aggregate	38%	35%	28%	17%
US Corporate	24%	25%	5%	3%
US Government	25%	21%	18%	12%
US High Yield	21%	21%	24%	24%
US Large Cap Blend	15%	12%	4%	2%
US Large Cap Growth	20%	17%	11%	7%
US Large Cap Value	65%	65%	52%	44%
US Small Cap	57%	56%	48%	36%
World Large Cap	17%	13%	12%	6%
World Large Cap Income	61%	58%	39%	32%
Average	37%	34%	34%	29%

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Methodology

[Return to Summary](#)

Investing is all about return and risk, and the monitoring of performance is key for investors. Increasing data transparency over recent years has significantly increased the quality of fund performance analysis. Benchmarks and financial indices have become an industry standard and Index Funds and ETFs have become an effective way to track those indices at low cost.

While there are many tools available to compare a small universe of investment funds with their respective benchmarks, it remains difficult to get a grip of the broader picture. There are many challenges to address when attempting such an analysis, mainly in ensuring a fair comparison of returns.

The Active-Passive Navigator aims for a comprehensive analysis of the performance of funds and ETFs domiciled in Europe. For each asset category it compares fund and ETF performance against the most investable and replicable benchmarks.

Fund Universe and Classification

We screen the fund universe as defined by Morningstar Direct, a market leader in funds' data. We primarily use Morningstar Funds and ETF classifications. In some instances, we can use other sources such as Bloomberg, Lyxor International Asset Management, providers' websites and regulatory filings. Feeder funds and funds of funds are excluded from the analysis.

The initial universe of funds screened by this report covers funds and ETFs, performances and asset under management as at 31/03/2021 and most of the data was collected on 20/04/2021.

Fund's Survivorship and Performances

To reduce survivorship bias, our analysis includes liquidated funds.

We a) indicate the survivorship level over each reported time; and b) reconstruct an estimated performance of the entire fund universe (equal-weighted and asset-weighted) and swap any fund that has been liquidated by the equal-weighted performance of the remaining funds in the universe.

In this process, we replicate what an average investor would most likely have done, i.e. redeeming his or her investment from the liquidated funds and investing in the remaining funds of the same fund category.

Fund's Share Classes and Returns

Historical assets under management (AuM) data are essential to calculate asset-weighted funds returns. For each fund, we extract long-term performance and AuM time series for open-ended funds (Active and Index Funds) and exchange-traded funds (ETFs) domiciled in Europe, using Morningstar data.

When comparing returns, we look at each fund's Oldest Share Class as defined by Morningstar ("the most appropriate share class to use for performance-comparison purposes"¹).

Benchmark and Net Benchmark

For each market segment, before comparing returns, we define a financial index as the Benchmark. The choice of benchmark relies on broad recognition by the investment community and availability (e.g. a long track record for the Total Return, net of withholding taxes). When calculating the "Hit Ratio", i.e. the percentage of funds which outperformed their respective benchmark, we deduct the average Net Expense Ratio of the ETFs within the same category. The Net Expense Ratio is asset-weighted and observed over the last 3 years.

¹ See "Oldest Share Class Methodology", 31 October 2016, Morningstar

Exposure Analysis: Table of Content

[Return to Summary](#)

1. Equities:

China: analysis
Emerging Equities: analysis
Europe Income: analysis
Europe Large Cap: analysis
Europe Large Cap Growth: analysis
Europe Large Cap Value: analysis
Europe Small Cap: analysis
Eurozone Large Cap: analysis
France Large Cap: analysis
Germany Large Cap: analysis
Germany Small/Mid cap: analysis
Italy Large Cap: analysis
Japan Large Cap: analysis
Spain Large Cap: analysis
Switzerland Large Cap: analysis
UK Large Cap: analysis
UK Small Cap: analysis
US Large Cap Blend: analysis
US Large Cap Growth: analysis
US Large Cap Value: analysis
US Small Cap: analysis
World Large Cap: analysis
World Large Cap Income: analysis

2. Fixed Income:

EM Debt Hard Currency: analysis
EUR Inflation: analysis
Euro Aggregate: analysis
Euro Corporate: analysis
Euro Government: analysis
Euro High Yield: analysis
Global Fixed Income: analysis
US Aggregate: analysis
US Corporate: analysis
US Government: analysis
US High Yield: analysis

Asset Class Deep Dive: China

[Go to Glossary](#)

[Return to Table of Content](#)

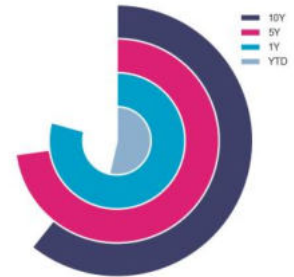
This universe covers Europe domiciled Funds which invest in China Equities, with a focus on large capitalisations and a balanced investment style.

The universe covers EUR 67.5bn, out of which EUR 62.5 bn is invested in 99 active operating funds.

Compared to an investment in MSCI China 10/40 net of 0.66 % (average expense ratio of the ETFs of this universe) 79% of the active, operating funds belonging to this universe have outperformed over 1Y (73% over 5Y and 61% over 10Y).

Hit Ratio snapshot

Percentage of outperformers (% , in EUR)



Market Performance

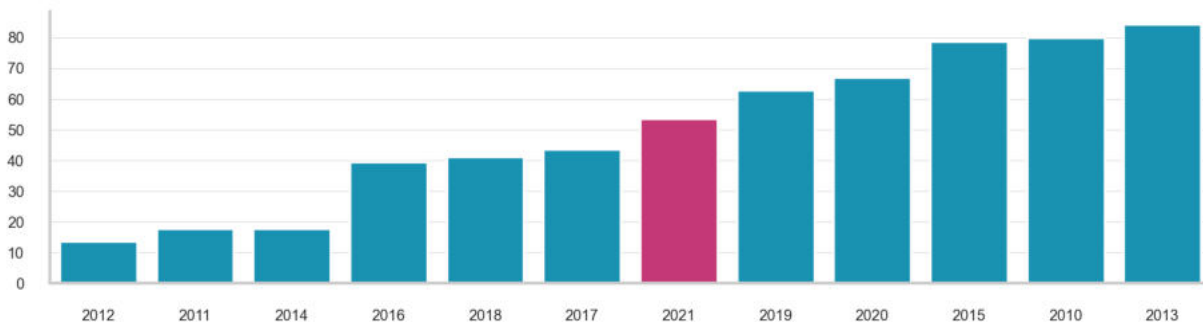
	MSCI China 10/40	Active Funds (ew)
YTD	3.18 %	3.53 %
1Y	36.41 %	45.34 %
3Y (pa)	10.01 %	12.31 %
5Y (pa)	14.64 %	15.16 %
10Y (pa)	8.99 %	9.01 %

Fund Universe: Overview

All funds	197
Operating funds (Active)	121 (99)
Total AUM	EUR 67.5 bn
Active / Passive AUM	EUR 62.5 / 5.0 bn
Funds / ETFs AUM	EUR 62.9 / 4.5 bn
Avg. Active Fee (aw)	1.11 % (1.37 %)
Avg. ETF fee (aw)	0.54 % (0.49 %)
Avg. ETF Exp. Ratio (aw)	0.65 % (0.66 %)
Benchmark	MSCI China 10/40

Hit ratio: 2021 (YTD) compared to previous years

Hit ratio of reporting funds vs. net benchmark, annual performances (% , in EUR, Year to Date for 2021)



Calendar year performance

Active performance net of fund fees & costs (% , in EUR)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Benchmark	3.18	19.95	24.43	-14.15	31.17	3.42	2.47	23.44	-0.75	21.05	-15.64
Net Benchmark	3.01	19.16	23.62	-14.72	30.32	2.74	1.79	22.63	-1.41	20.26	-16.21
Funds (ew)	3.53	28.19	27.59	-15.71	29.15	1.03	7.01	17.51	17.51	15.20	-20.53
Funds (aw)	2.88	22.75	30.51	-13.92	31.24	2.23	7.88	17.23	6.00	15.21	-18.04
Hit Ratio vs Net Benchmark	54 %	67 %	63 %	41 %	44 %	40 %	79 %	18 %	84 %	14 %	18 %
Hit Ratio vs Gross Benchmark	53 %	65 %	62 %	39 %	44 %	33 %	77 %	16 %	81 %	12 %	13 %
Funds (#)	97	91	89	85	85	86	84	90	89	94	90

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Quarterly performance

Active performance net of fund fees & costs (% in EUR)

	Q1 21	Q4 20	Q3 20	Q2 20	Q1 20	Q4 19	Q3 19	Q2 19
Benchmark	3.18	11.70	5.85	11.82	-9.27	10.65	-0.47	-5.23
Net Benchmark	3.01	11.52	5.67	11.64	-9.42	10.48	-0.64	-5.39
Funds (ew)	3.53	11.60	7.12	16.84	-8.76	8.76	0.44	-3.73
Funds (aw)	2.88	9.13	6.96	14.89	-8.46	9.43	1.01	-2.85
Hit ratio vs Net Benchmark	54 %	47 %	67 %	86 %	53 %	20 %	63 %	77 %
Hit ratio vs Gross Benchmark	53 %	47 %	64 %	84 %	53 %	19 %	62 %	73 %
Reporting funds (#)	97	95	95	94	94	93	94	92

Monthly performance

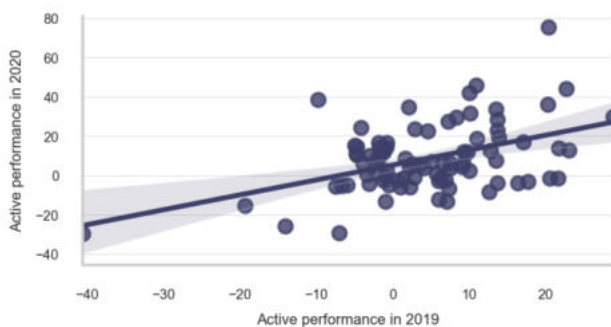
Active performance net of fund fees & costs (% in EUR)

	Mar	Feb	Jan	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr
Net Benchmark	-3.19	-0.37	6.79	2.21	3.59	5.31	-1.65	3.96	3.34	7.44	-2.30	6.34
Funds (ew)	-3.14	-0.51	7.47	4.35	2.05	4.77	-1.41	4.22	4.23	9.42	-1.23	8.10
Funds (aw)	-3.26	-1.16	7.59	3.19	1.46	4.23	-1.16	4.18	3.87	8.76	-1.86	7.64
Hit ratio vs Net	43 %	41 %	67 %	80 %	19 %	42 %	63 %	50 %	69 %	80 %	63 %	85 %
Hit Ratio vs Gross	41 %	40 %	65 %	80 %	17 %	37 %	61 %	49 %	67 %	80 %	62 %	84 %
Funds (#)	99	98	97	96	96	97	97	96	95	95	94	95

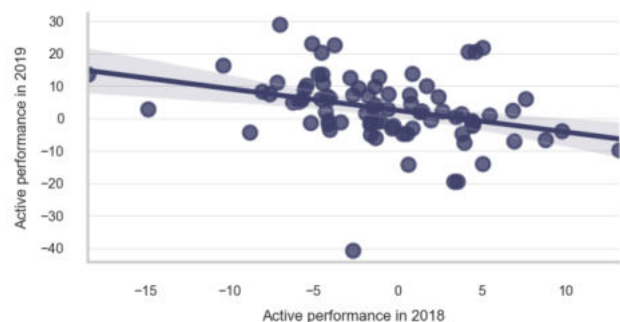
Performance consistency: annual returns

The ability of fund managers to outperform over subsequent periods is key in delivering sustainable alpha. An upward sloping line usually indicates that the outperformers are consistent across time.

2020 vs 2019 (% in EUR)



2019 vs 2018 (% in EUR)



Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Long term active performance of live funds

Performance over different time periods (in %, in EUR)

	YTD	1Y	3Y	5Y	10Y
Benchmark	3.18	36.41	10.01	14.64	8.99
Funds: equal-weighted average	3.53	45.34	12.31	15.16	9.01
Funds: asset-weighted average	2.88	37.95	12.39	16.19	9.68
Funds: top decile	8.90	62.31	18.57	19.93	12.60
Funds: top quartile	5.64	51.91	15.18	17.32	10.44
Funds: median	3.41	44.01	11.82	15.02	9.43
Funds: bottom quartile	1.38	37.31	8.84	13.48	7.60
Funds: bottom decile	-0.88	31.99	7.32	11.47	5.80
Net Benchmark	3.01	35.53	9.29	13.89	8.27

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

Long term survivorship: how many funds stayed afloat?

Number of funds that stayed active over different investment horizons

	YTD	1Y	3Y	5Y	10Y
Reporting funds	97	92	78	70	56
All funds = reporting + non-reporting	97	95	90	87	92
Survivorship: %of reporting funds vs total	100 %	97 %	87 %	80 %	61 %

Survivorship Bias: what's the performance difference between reporting and closed funds?

Percentage of live and closed funds (in EUR, estimated performance for closed funds)

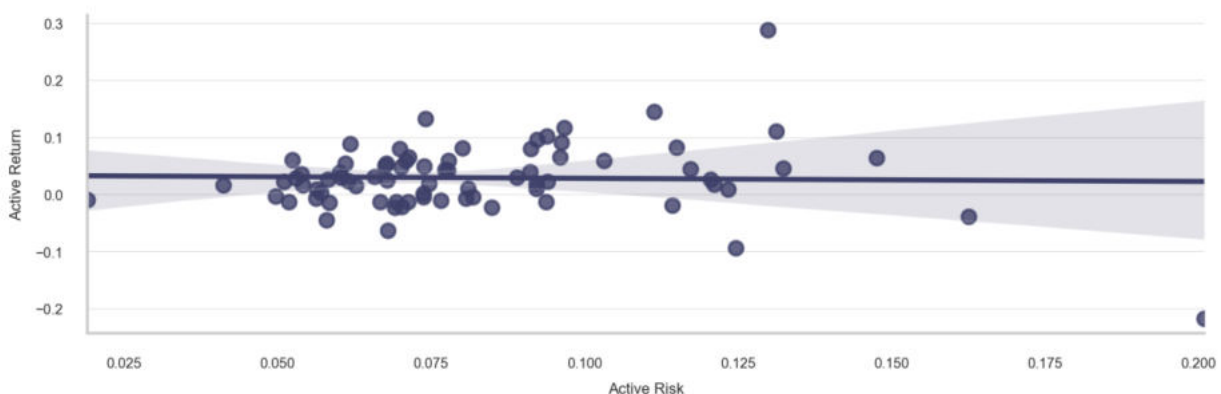
	YTD	1Y	3Y	5Y	10Y
Benchmark	3.18	36.41	10.01	14.64	8.99
Net Benchmark	3.01	35.53	9.29	13.89	8.27
Hit ratio (vs Net Benchmark, reporting funds only)	54 %	79 %	72 %	73 %	61 %
Hit ratio (vs Net Benchmark, all funds)	54 %	78 %	71 %	69 %	55 %

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

Has a higher relative risk been rewarded by a higher active return over the last year?

An upward sloping line usually indicates that asset managers taking a higher Active Risk against the benchmark are on average rewarded by a higher Active Return.

3-year relative returns (in EUR) as a function of 3-year tracking-error (154 weekly returns, in EUR)



Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Asset Class Deep Dive: EM Debt Hard Currency

[Go to Glossary](#)

[Return to Table of Content](#)

This universe covers Europe domiciled funds which invest in Emerging Market debt, denominated in US Dollar across all issuers and durations.

The universe covers EUR 139.9bn, out of which EUR 114.2 bn is invested in 215 active operating funds.

Compared to an investment in JP EMBI Global Diversified net of 0.44 % (average expense ratio of the ETFs of this universe) 75% of the active, operating funds belonging to this universe have outperformed over 1Y (43% over 5Y and 6% over 10Y).

Hit Ratio snapshot

Percentage of outperformers (% , in EUR)



Market Performance

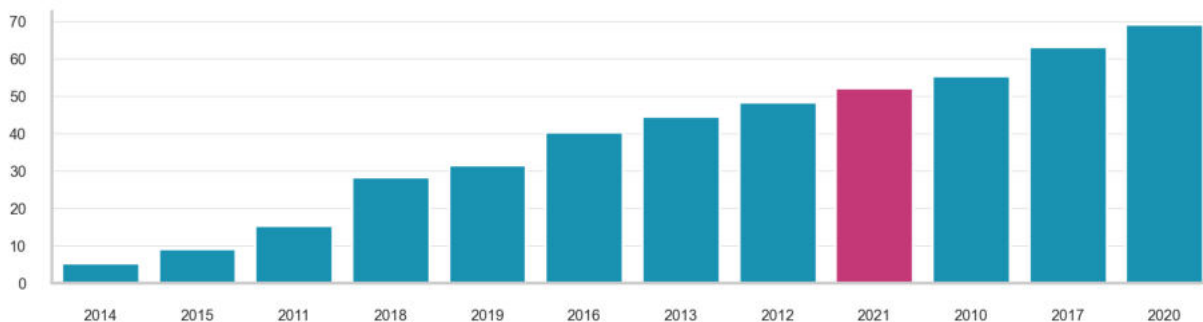
	JP EMBI Global Diversified	Active Funds (ew)
YTD	-0.62 %	-0.22 %
1Y	8.31 %	11.20 %
3Y (pa)	5.63 %	3.95 %
5Y (pa)	4.41 %	3.69 %
10Y (pa)	7.64 %	5.34 %

Fund Universe: Overview

All funds	394
Operating funds (Active)	238 (215)
Total AUM	EUR 139.9 bn
Active / Passive AUM	EUR 114.2 / 25.6 bn
Funds / ETFs AUM	EUR 125.6 / 14.0 bn
Avg. Active Fee (aw)	0.80 % (0.75 %)
Avg. ETF fee (aw)	0.36 % (0.43 %)
Avg. ETF Exp. Ratio (aw)	0.42 % (0.44 %)
Benchmark	JP EMBI Global Diversified

Hit ratio: 2021 (YTD) compared to previous years

Hit ratio of reporting funds vs. net benchmark, annual performances (% , in EUR, Year to Date for 2021)



Calendar year performance

Active performance net of fund fees & costs (% , in EUR)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Benchmark	-0.62	-3.43	17.13	0.57	-3.16	13.45	12.71	22.33	-9.35	15.62	10.91
Net Benchmark	-0.73	-3.86	16.62	0.13	-3.59	12.96	12.22	21.80	-9.75	15.12	10.43
Funds (ew)	-0.22	-2.53	14.12	-1.36	-2.17	11.91	6.33	14.70	14.70	14.78	6.03
Funds (aw)	-0.32	-3.37	13.87	-1.19	-3.54	11.98	7.49	15.26	-9.16	13.70	6.28
Hit Ratio vs Net Benchmark	52 %	69 %	32 %	28 %	63 %	40 %	9 %	6 %	45 %	48 %	15 %
Hit Ratio vs Gross Benchmark	49 %	63 %	22 %	23 %	59 %	37 %	6 %	6 %	40 %	40 %	8 %
Funds (#)	205	185	174	169	152	146	130	126	110	93	84

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Quarterly performance

Active performance net of fund fees & costs (% in EUR)

	Q1 21	Q4 20	Q3 20	Q2 20	Q1 20	Q4 19	Q3 19	Q2 19
Benchmark	-0.62	1.40	-2.00	9.67	-11.39	-1.13	6.03	2.62
Net Benchmark	-0.73	1.29	-2.11	9.56	-11.49	-1.24	5.91	2.51
Funds (ew)	-0.22	2.89	-1.50	9.95	-12.34	-0.03	4.07	2.32
Funds (aw)	-0.32	2.72	-1.68	10.98	-13.78	-0.31	3.90	2.19
Hit ratio vs Net Benchmark	52 %	78 %	63 %	54 %	39 %	85 %	14 %	46 %
Hit ratio vs Gross Benchmark	49 %	78 %	57 %	52 %	39 %	83 %	11 %	42 %
Reporting funds (#)	205	202	195	192	190	191	187	183

Monthly performance

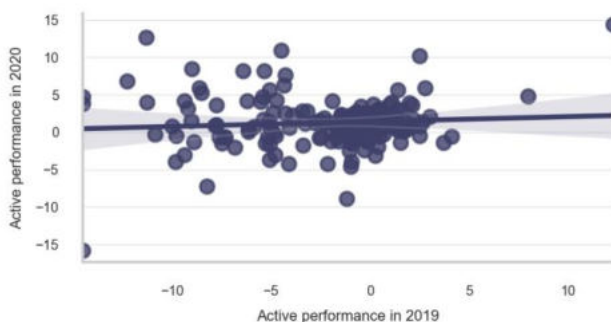
Active performance net of fund fees & costs (% in EUR)

	Mar	Feb	Jan	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr
Net Benchmark	2.24	-2.50	-0.42	-0.42	1.10	0.60	0.06	-0.66	-1.53	2.48	4.40	2.39
Funds (ew)	1.41	-1.44	-0.15	0.25	1.82	0.78	0.00	-0.11	-1.37	2.10	4.62	2.90
Funds (aw)	1.68	-1.64	-0.33	0.20	1.89	0.61	-0.11	-0.16	-1.42	2.49	5.09	3.04
Hit ratio vs Net	20 %	86 %	63 %	78 %	73 %	65 %	47 %	81 %	51 %	36 %	60 %	65 %
Hit Ratio vs Gross	18 %	84 %	61 %	76 %	70 %	63 %	44 %	79 %	48 %	35 %	59 %	65 %
Funds (#)	208	206	205	203	202	203	200	198	195	194	196	194

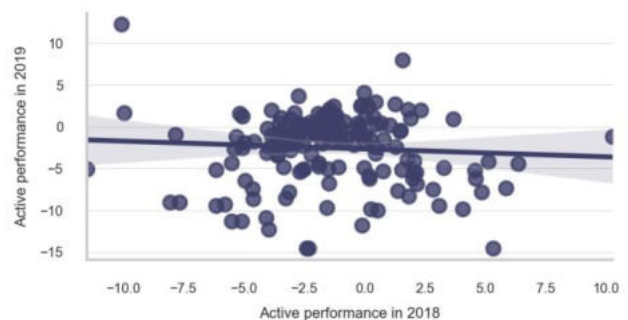
Performance consistency: annual returns

The ability of fund managers to outperform over subsequent periods is key in delivering sustainable alpha. An upward sloping line usually indicates that the outperformers are consistent across time.

2020 vs 2019 (% in EUR)



2019 vs 2018 (% in EUR)



Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Long term active performance of live funds

Performance over different time periods (in %, in EUR)

	YTD	1Y	3Y	5Y	10Y
Benchmark	-0.62	8.31	5.63	4.41	7.64
Funds: equal-weighted average	-0.22	11.20	3.95	3.69	5.34
Funds: asset-weighted average	-0.32	11.72	3.71	3.23	5.24
Funds: top decile	3.15	19.23	6.39	5.49	6.92
Funds: top quartile	0.68	13.52	5.26	4.59	6.59
Funds: median	-0.68	10.46	4.25	3.72	5.80
Funds: bottom quartile	-1.38	7.83	2.58	2.85	4.33
Funds: bottom decile	-2.52	4.82	0.69	1.49	2.88
Net Benchmark	-0.73	7.84	5.16	3.95	7.17

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

Long term survivorship: how many funds stayed afloat?

Number of funds that stayed active over different investment horizons

	YTD	1Y	3Y	5Y	10Y
Reporting funds	205	189	155	122	65
All funds = reporting + non-reporting	205	191	174	147	90
Survivorship: %of reporting funds vs total	100 %	99 %	89 %	83 %	72 %

Survivorship Bias: what's the performance difference between reporting and closed funds?

Percentage of live and closed funds (in EUR, estimated performance for closed funds)

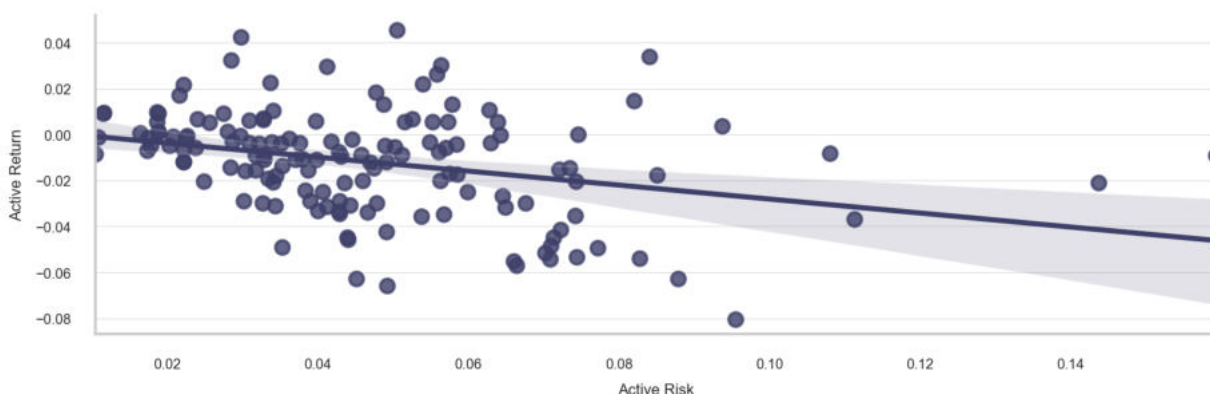
	YTD	1Y	3Y	5Y	10Y
Benchmark	-0.62	8.31	5.63	4.41	7.64
Net Benchmark	-0.73	7.84	5.16	3.95	7.17
Hit ratio (vs Net Benchmark, reporting funds only)	52 %	75 %	26 %	43 %	6 %
Hit ratio (vs Net Benchmark, all funds)	52 %	74 %	26 %	37 %	6 %

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

Has a higher relative risk been rewarded by a higher active return over the last year?

An upward sloping line usually indicates that asset managers taking a higher Active Risk against the benchmark are on average rewarded by a higher Active Return.

3-year relative returns (in EUR) as a function of 3-year tracking-error (154 weekly returns, in EUR)



Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Asset Class Deep Dive: EUR Inflation

[Go to Glossary](#)

[Return to Table of Content](#)

EUR Inflation-Linked Bond funds invest principally in inflation-linked bonds denominated in or hedged into EUR

The universe covers EUR 12.7bn, out of which EUR 7.2 bn is invested in 43 active operating funds.

Compared to an investment in BBG Barclays Euro Inflation net of 0.23 % (average expense ratio of the ETFs of this universe) 7% of the active, operating funds belonging to this universe have outperformed over 1Y (8% over 5Y and 7% over 10Y).

Hit Ratio snapshot

Percentage of outperformers (% , in EUR)



Market Performance

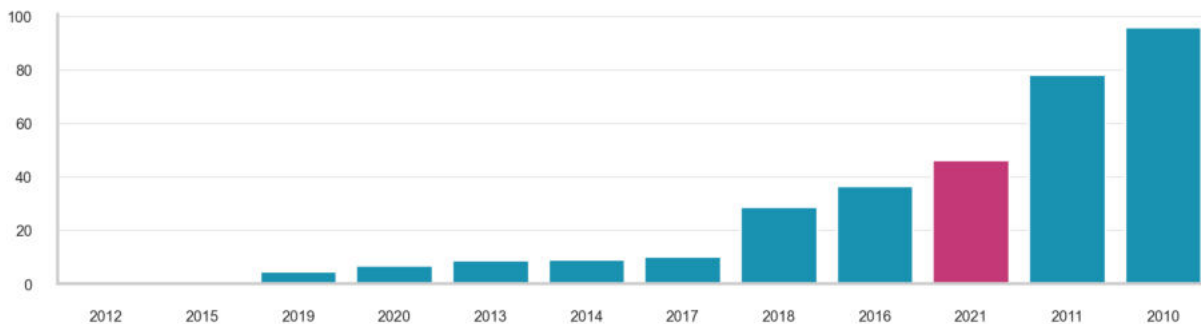
	BBG Barclays Euro Inflation	Active Funds (ew)
YTD	1.20 %	1.10 %
1Y	11.09 %	7.72 %
3Y (pa)	3.08 %	1.26 %
5Y (pa)	2.96 %	1.45 %
10Y (pa)	4.10 %	2.38 %

Fund Universe: Overview

All funds	113
Operating funds (Active)	54 (43)
Total AUM	EUR 12.7 bn
Active / Passive AUM	EUR 7.2 / 5.5 bn
Funds / ETFs AUM	EUR 9.5 / 3.2 bn
Avg. Active Fee (aw)	0.49 % (0.35 %)
Avg. ETF fee (aw)	0.18 % (0.20 %)
Avg. ETF Exp. Ratio (aw)	0.21 % (0.23 %)
Benchmark	BBG Barclays Euro Inflation

Hit ratio: 2021 (YTD) compared to previous years

Hit ratio of reporting funds vs. net benchmark, annual performances (% , in EUR, Year to Date for 2021)



Calendar year performance

Active performance net of fund fees & costs (% , in EUR)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Benchmark	1.20	3.77	7.13	-1.45	1.61	3.82	2.59	9.13	-0.05	18.33	-1.99
Net Benchmark	1.14	3.53	6.88	-1.67	1.38	3.58	2.36	8.88	-0.29	18.06	-2.22
Funds (ew)	1.10	1.15	4.23	-2.27	0.48	3.48	0.79	4.85	4.85	10.77	0.03
Funds (aw)	0.79	2.10	3.93	-1.90	0.51	3.89	0.61	4.86	-2.86	9.87	0.62
Hit Ratio vs Net Benchmark	47 %	7 %	5 %	29 %	10 %	37 %	0 %	9 %	9 %	0 %	78 %
Hit Ratio vs Gross Benchmark	28 %	5 %	2 %	20 %	8 %	33 %	0 %	7 %	7 %	0 %	76 %
Funds (#)	43	43	42	45	48	49	50	54	56	57	55

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Quarterly performance

Active performance net of fund fees & costs (% in EUR)

	Q1 21	Q4 20	Q3 20	Q2 20	Q1 20	Q4 19	Q3 19	Q2 19
Benchmark	1.20	3.40	1.88	4.21	-5.47	-1.52	4.35	2.99
Net Benchmark	1.14	3.34	1.82	4.15	-5.52	-1.58	4.29	2.93
Funds (ew)	1.10	2.21	1.13	3.00	-5.00	-0.86	2.33	1.66
Funds (aw)	0.79	2.48	1.43	3.39	-4.99	-1.37	2.47	1.73
Hit ratio vs Net Benchmark	47 %	5 %	16 %	14 %	70 %	79 %	2 %	2 %
Hit ratio vs Gross Benchmark	28 %	2 %	9 %	12 %	70 %	79 %	2 %	2 %
Reporting funds (#)	43	43	43	43	43	43	46	46

Monthly performance

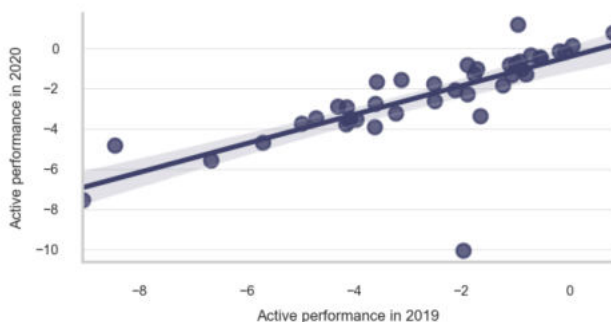
Active performance net of fund fees & costs (% in EUR)

	Mar	Feb	Jan	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr
Net Benchmark	2.25	-1.30	0.22	0.62	1.60	1.08	0.18	-0.33	1.97	2.38	0.83	0.89
Funds (ew)	1.86	-1.10	0.36	0.44	1.14	0.61	-0.15	-0.17	1.46	1.70	0.64	0.64
Funds (aw)	2.07	-1.53	0.28	0.53	1.23	0.69	0.05	-0.37	1.76	1.94	0.45	0.97
Hit ratio vs Net	9 %	56 %	84 %	11 %	0 %	5 %	23 %	56 %	19 %	12 %	26 %	28 %
Hit Ratio vs Gross	9 %	53 %	82 %	9 %	0 %	5 %	19 %	56 %	19 %	9 %	23 %	26 %
Funds (#)	43	43	44	44	43	43	43	43	43	43	43	43

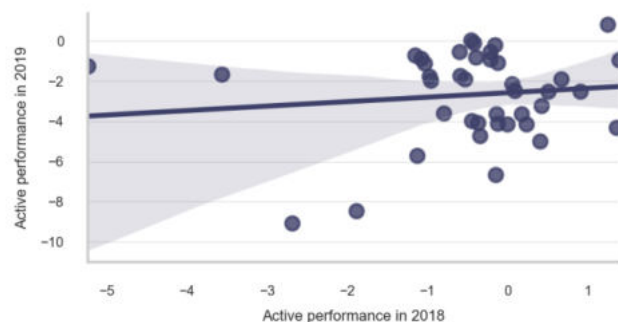
Performance consistency: annual returns

The ability of fund managers to outperform over subsequent periods is key in delivering sustainable alpha. An upward sloping line usually indicates that the outperformers are consistent across time.

2020 vs 2019 (% in EUR)



2019 vs 2018 (% in EUR)



Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Long term active performance of live funds

Performance over different time periods (in %, in EUR)

	YTD	1Y	3Y	5Y	10Y
Benchmark	1.20	11.09	3.08	2.96	4.10
Funds: equal-weighted average	1.10	7.72	1.26	1.45	2.38
Funds: asset-weighted average	0.79	8.31	1.51	1.60	2.10
Funds: top decile	1.55	10.48	2.71	2.51	3.38
Funds: top quartile	1.24	9.82	2.15	2.17	2.83
Funds: median	1.10	7.90	1.59	1.64	2.61
Funds: bottom quartile	0.88	6.30	0.56	1.00	1.71
Funds: bottom decile	0.64	5.03	-0.42	-0.04	1.28
Net Benchmark	1.14	10.84	2.84	2.72	3.86

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

Long term survivorship: how many funds stayed afloat?

Number of funds that stayed active over different investment horizons

	YTD	1Y	3Y	5Y	10Y
Reporting funds	43	42	40	37	30
All funds = reporting + non-reporting	44	43	50	50	56
Survivorship: %of reporting funds vs total	98 %	98 %	80 %	74 %	54 %

Survivorship Bias: what's the performance difference between reporting and closed funds?

Percentage of live and closed funds (in EUR, estimated performance for closed funds)

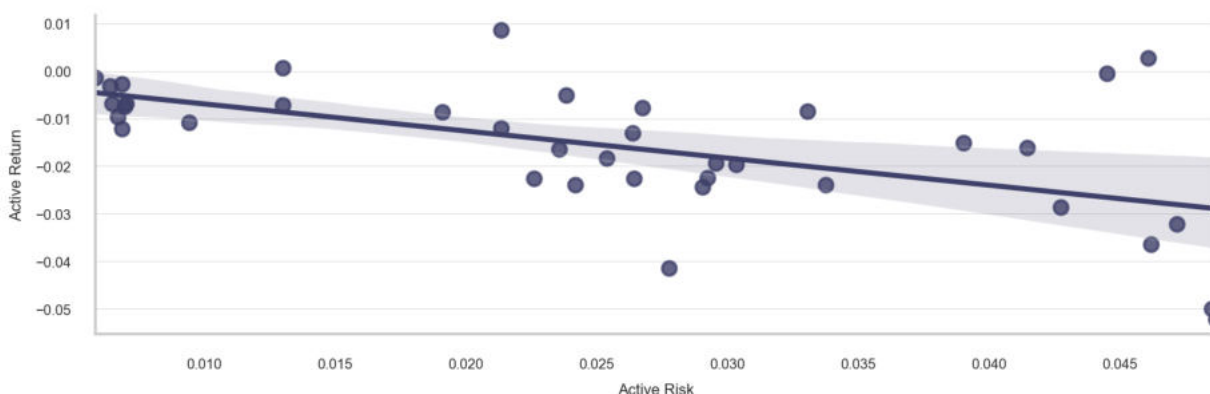
	YTD	1Y	3Y	5Y	10Y
Benchmark	1.20	11.09	3.08	2.96	4.10
Net Benchmark	1.14	10.84	2.84	2.72	3.86
Hit ratio (vs Net Benchmark, reporting funds only)	47 %	7 %	8 %	8 %	7 %
Hit ratio (vs Net Benchmark, all funds)	48 %	7 %	6 %	6 %	4 %

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

Has a higher relative risk been rewarded by a higher active return over the last year?

An upward sloping line usually indicates that asset managers taking a higher Active Risk against the benchmark are on average rewarded by a higher Active Return.

3-year relative returns (in EUR) as a function of 3-year tracking-error (154 weekly returns, in EUR)



Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Asset Class Deep Dive: Emerging Equities

[Go to Glossary](#)

[Return to Table of Content](#)

This universe covers Europe domiciled Funds which invest in Emerging Markets Equities, with a focus on large capitalisations and a balanced investment style.

The universe covers EUR 374.4bn, out of which EUR 238.1 bn is invested in 466 active operating funds.

Compared to an investment in MSCI Emerging Markets net of 0.35 % (average expense ratio of the ETFs of this universe) 64% of the active, operating funds belonging to this universe have outperformed over 1Y (48% over 5Y and 46% over 10Y).

Hit Ratio snapshot

Percentage of outperformers (% , in EUR)



Market Performance

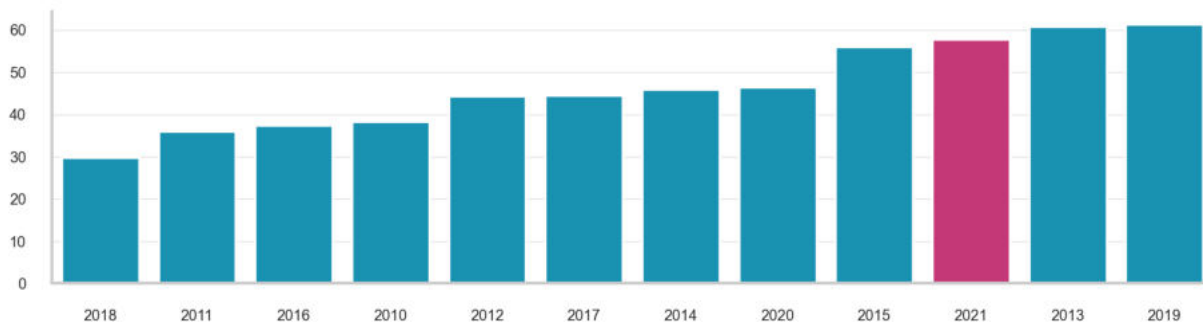
	MSCI Emerging Markets	Active Funds (ew)
YTD	6.49 %	6.99 %
1Y	47.87 %	51.21 %
3Y (pa)	8.09 %	7.82 %
5Y (pa)	11.38 %	10.64 %
10Y (pa)	5.62 %	5.12 %

Fund Universe: Overview

All funds	935
Operating funds (Active)	563 (466)
Total AUM	EUR 374.4 bn
Active / Passive AUM	EUR 238.1 / 136.3 bn
Funds / ETFs AUM	EUR 321.8 / 51.9 bn
Avg. Active Fee (aw)	0.99 % (0.86 %)
Avg. ETF fee (aw)	0.38 % (0.21 %)
Avg. ETF Exp. Ratio (aw)	0.48 % (0.35 %)
Benchmark	MSCI Emerging Markets

Hit ratio: 2021 (YTD) compared to previous years

Hit ratio of reporting funds vs. net benchmark, annual performances (% , in EUR, Year to Date for 2021)



Calendar year performance

Active performance net of fund fees & costs (% , in EUR)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Benchmark	6.49	8.53	20.59	-10.27	20.61	14.52	-5.23	11.38	-6.82	16.40	-15.68
Net Benchmark	6.40	8.16	20.18	-10.58	20.20	14.13	-5.55	11.00	-7.15	16.00	-15.98
Funds (ew)	6.99	8.62	21.73	-12.48	19.26	12.29	-4.53	10.38	10.38	15.56	-17.56
Funds (aw)	6.49	9.59	22.53	-12.53	19.15	12.47	-4.07	11.08	-5.15	16.36	-15.78
Hit Ratio vs Net Benchmark	58 %	46 %	61 %	30 %	44 %	37 %	56 %	46 %	61 %	44 %	36 %
Hit Ratio vs Gross Benchmark	56 %	45 %	59 %	27 %	42 %	35 %	54 %	43 %	58 %	40 %	34 %
Funds (#)	448	420	414	425	423	425	412	416	399	372	327

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Quarterly performance

Active performance net of fund fees & costs (% in EUR)

	Q1 21	Q4 20	Q3 20	Q2 20	Q1 20	Q4 19	Q3 19	Q2 19
Benchmark	6.49	14.72	4.93	15.35	-21.84	8.62	0.02	-0.81
Net Benchmark	6.40	14.62	4.84	15.26	-21.91	8.53	-0.07	-0.89
Funds (ew)	6.99	15.72	4.69	16.57	-23.32	7.82	0.27	0.22
Funds (aw)	6.49	15.98	5.17	16.31	-22.75	7.80	0.43	0.52
Hit ratio vs Net Benchmark	58 %	59 %	50 %	58 %	34 %	44 %	59 %	75 %
Hit ratio vs Gross Benchmark	56 %	58 %	48 %	57 %	32 %	41 %	57 %	72 %
Reporting funds (#)	448	441	439	437	440	436	436	436

Monthly performance

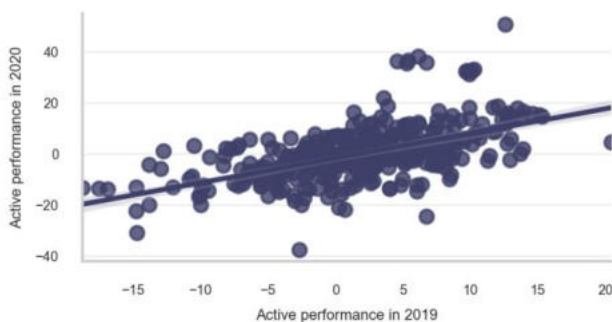
Active performance net of fund fees & costs (% in EUR)

	Mar	Feb	Jan	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr
Net Benchmark	1.69	0.83	3.77	4.92	6.36	2.71	0.32	1.03	3.44	6.29	-0.81	9.32
Funds (ew)	1.70	1.34	3.81	5.03	7.20	2.73	-0.38	1.76	3.27	6.47	-0.39	9.90
Funds (aw)	1.45	0.94	3.99	5.14	7.02	3.07	-0.21	1.77	3.56	6.74	-0.70	9.73
Hit ratio vs Net	47 %	61 %	57 %	54 %	61 %	52 %	32 %	61 %	54 %	56 %	54 %	59 %
Hit Ratio vs Gross	46 %	59 %	56 %	52 %	60 %	51 %	31 %	61 %	53 %	55 %	52 %	58 %
Funds (#)	452	452	451	447	445	447	445	445	441	440	442	444

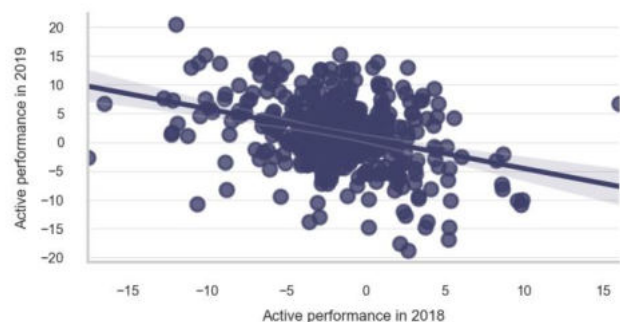
Performance consistency: annual returns

The ability of fund managers to outperform over subsequent periods is key in delivering sustainable alpha. An upward sloping line usually indicates that the outperformers are consistent across time.

2020 vs 2019 (% in EUR)



2019 vs 2018 (% in EUR)



Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Long term active performance of live funds

Performance over different time periods (in %, in EUR)

	YTD	1Y	3Y	5Y	10Y
Benchmark	6.49	47.87	8.09	11.38	5.62
Funds: equal-weighted average	6.99	51.21	7.82	10.64	5.12
Funds: asset-weighted average	6.49	51.07	8.49	10.92	5.74
Funds: top decile	10.66	62.91	12.66	14.54	7.69
Funds: top quartile	8.88	56.30	10.02	12.58	6.36
Funds: median	6.91	50.31	7.63	10.90	4.99
Funds: bottom quartile	5.04	45.04	5.56	8.73	3.85
Funds: bottom decile	3.21	39.74	3.29	6.61	2.88
Net Benchmark	6.40	47.38	7.72	11.00	5.26

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

Long term survivorship: how many funds stayed afloat?

Number of funds that stayed active over different investment horizons

	YTD	1Y	3Y	5Y	10Y
Reporting funds	448	422	371	339	226
All funds = reporting + non-reporting	450	441	436	441	331
Survivorship: %of reporting funds vs total	100 %	96 %	85 %	77 %	68 %

Survivorship Bias: what's the performance difference between reporting and closed funds?

Percentage of live and closed funds (in EUR, estimated performance for closed funds)

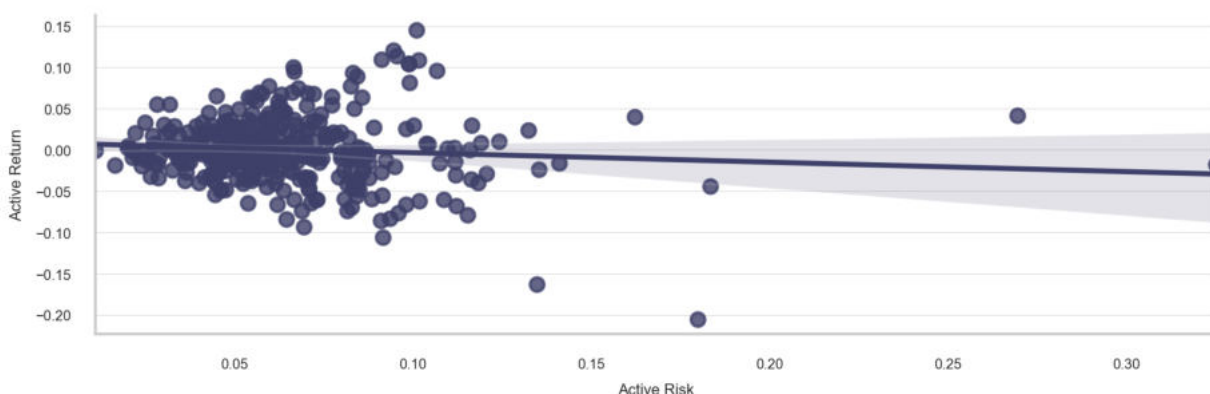
	YTD	1Y	3Y	5Y	10Y
Benchmark	6.49	47.87	8.09	11.38	5.62
Net Benchmark	6.40	47.38	7.72	11.00	5.26
Hit ratio (vs Net Benchmark, reporting funds only)	58 %	64 %	49 %	48 %	46 %
Hit ratio (vs Net Benchmark, all funds)	58 %	64 %	48 %	41 %	40 %

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

Has a higher relative risk been rewarded by a higher active return over the last year?

An upward sloping line usually indicates that asset managers taking a higher Active Risk against the benchmark are on average rewarded by a higher Active Return.

3-year relative returns (in EUR) as a function of 3-year tracking-error (154 weekly returns, in EUR)



Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Asset Class Deep Dive: Euro Aggregate

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[Return to Table of Content](#)

This universe covers Europe domiciled funds which invest in Euro denominated investment grade bonds across all issuers and durations.

The universe covers EUR 134.0bn, out of which EUR 131.5 bn is invested in 465 active operating funds.

Compared to an investment in BBG Barclays Euro Aggregate net of 0.13 % (average expense ratio of the ETFs of this universe) 68% of the active, operating funds belonging to this universe have outperformed over 1Y (21% over 5Y and 12% over 10Y).

Hit Ratio snapshot

Percentage of outperformers (% , in EUR)



Market Performance

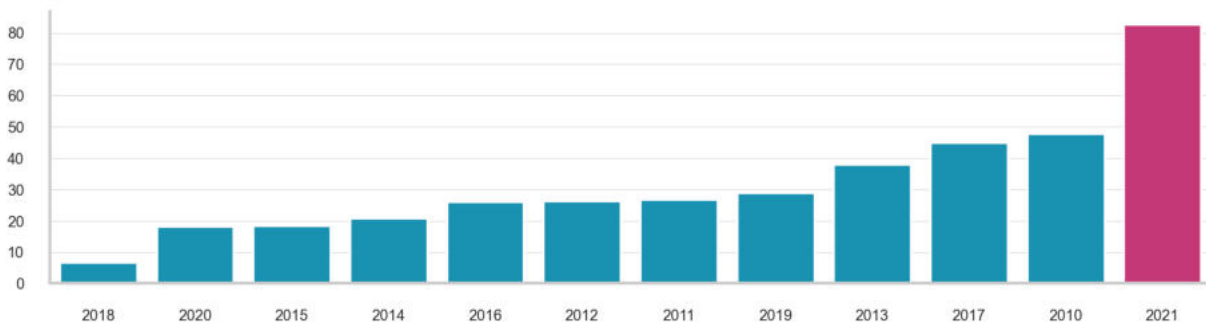
	BBG Barclays Euro Aggregate	Active Funds (ew)
YTD	-1.90 %	-0.97 %
1Y	3.23 %	4.85 %
3Y (pa)	2.54 %	1.24 %
5Y (pa)	1.88 %	1.08 %
10Y (pa)	4.13 %	2.68 %

Fund Universe: Overview

All funds	1390
Operating funds (Active)	473 (465)
Total AUM	EUR 134.0 bn
Active / Passive AUM	EUR 131.5 / 2.4 bn
Funds / ETFs AUM	EUR 133.2 / 0.7 bn
Avg. Active Fee (aw)	0.68 % (0.56 %)
Avg. ETF fee (aw)	0.22 % (0.18 %)
Avg. ETF Exp. Ratio (aw)	0.15 % (0.13 %)
Benchmark	BBG Barclays Euro Aggregate

Hit ratio: 2021 (YTD) compared to previous years

Hit ratio of reporting funds vs. net benchmark, annual performances (% , in EUR, Year to Date for 2021)



Calendar year performance

Active performance net of fund fees & costs (% , in EUR)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Benchmark	-1.90	4.04	5.98	0.41	0.68	3.33	1.01	11.11	2.15	11.19	3.24
Net Benchmark	-1.93	3.91	5.85	0.28	0.55	3.20	0.89	10.96	2.02	11.05	3.11
Funds (ew)	-0.97	2.07	4.23	-1.55	0.61	2.26	0.02	7.18	7.18	8.64	1.33
Funds (aw)	-1.45	3.04	4.98	-1.09	0.61	2.56	0.33	8.61	1.43	9.45	1.80
Hit Ratio vs Net Benchmark	83 %	18 %	29 %	7 %	45 %	26 %	18 %	21 %	38 %	26 %	27 %
Hit Ratio vs Gross Benchmark	81 %	17 %	28 %	6 %	40 %	23 %	16 %	19 %	35 %	25 %	24 %
Funds (#)	453	443	457	478	492	511	531	558	581	598	611

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Quarterly performance

Active performance net of fund fees & costs (% in EUR)

	Q1 21	Q4 20	Q3 20	Q2 20	Q1 20	Q4 19	Q3 19	Q2 19
Benchmark	-1.90	1.25	1.50	2.39	-1.12	-2.25	2.86	2.83
Net Benchmark	-1.93	1.22	1.47	2.35	-1.15	-2.28	2.83	2.80
Funds (ew)	-0.97	1.39	1.28	2.94	-3.48	-1.06	1.58	1.75
Funds (aw)	-1.45	1.37	1.44	2.97	-2.68	-1.50	2.06	2.24
Hit ratio vs Net Benchmark	83 %	50 %	41 %	62 %	20 %	87 %	17 %	22 %
Hit ratio vs Gross Benchmark	81 %	48 %	40 %	61 %	20 %	85 %	16 %	22 %
Reporting funds (#)	453	452	464	474	475	472	477	480

Monthly performance

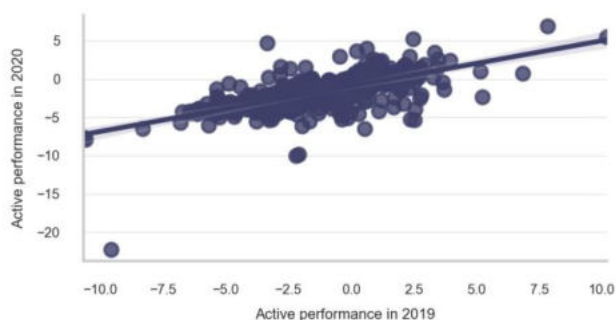
Active performance net of fund fees & costs (% in EUR)

	Mar	Feb	Jan	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr
Net Benchmark	0.10	-1.56	-0.47	0.13	0.26	0.83	1.01	-0.55	1.01	0.97	0.20	1.17
Funds (ew)	0.19	-0.93	-0.23	0.13	0.74	0.50	0.47	-0.10	0.90	0.96	0.58	1.37
Funds (aw)	0.17	-1.20	-0.42	0.13	0.64	0.59	0.69	-0.28	1.02	1.00	0.50	1.44
Hit ratio vs Net	67 %	80 %	83 %	40 %	74 %	14 %	17 %	85 %	45 %	49 %	78 %	55 %
Hit Ratio vs Gross	63 %	77 %	80 %	36 %	74 %	11 %	15 %	83 %	43 %	46 %	76 %	55 %
Funds (#)	456	457	459	460	461	465	465	470	472	475	474	477

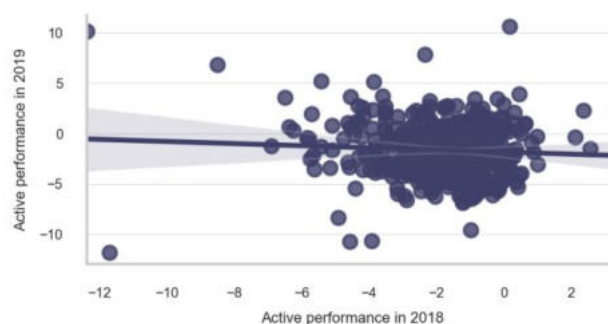
Performance consistency: annual returns

The ability of fund managers to outperform over subsequent periods is key in delivering sustainable alpha. An upward sloping line usually indicates that the outperformers are consistent across time.

2020 vs 2019 (% in EUR)



2019 vs 2018 (% in EUR)



Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Long term active performance of live funds

Performance over different time periods (in %, in EUR)

	YTD	1Y	3Y	5Y	10Y
Benchmark	-1.90	3.23	2.54	1.88	4.13
Funds: equal-weighted average	-0.97	4.85	1.24	1.08	2.68
Funds: asset-weighted average	-1.45	4.34	1.71	1.30	3.01
Funds: top decile	0.29	9.16	2.78	2.31	4.14
Funds: top quartile	-0.29	6.68	2.08	1.63	3.65
Funds: median	-0.89	4.23	1.25	1.05	2.78
Funds: bottom quartile	-1.76	2.56	0.36	0.40	1.84
Funds: bottom decile	-2.18	0.81	-0.16	-0.08	1.11
Net Benchmark	-1.93	3.10	2.41	1.75	4.00

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

Long term survivorship: how many funds stayed afloat?

Number of funds that stayed active over different investment horizons

	YTD	1Y	3Y	5Y	10Y
Reporting funds	453	440	410	392	333
All funds = reporting + non-reporting	458	473	495	533	657
Survivorship: %of reporting funds vs total	99 %	93 %	83 %	74 %	51 %

Survivorship Bias: what's the performance difference between reporting and closed funds?

Percentage of live and closed funds (in EUR, estimated performance for closed funds)

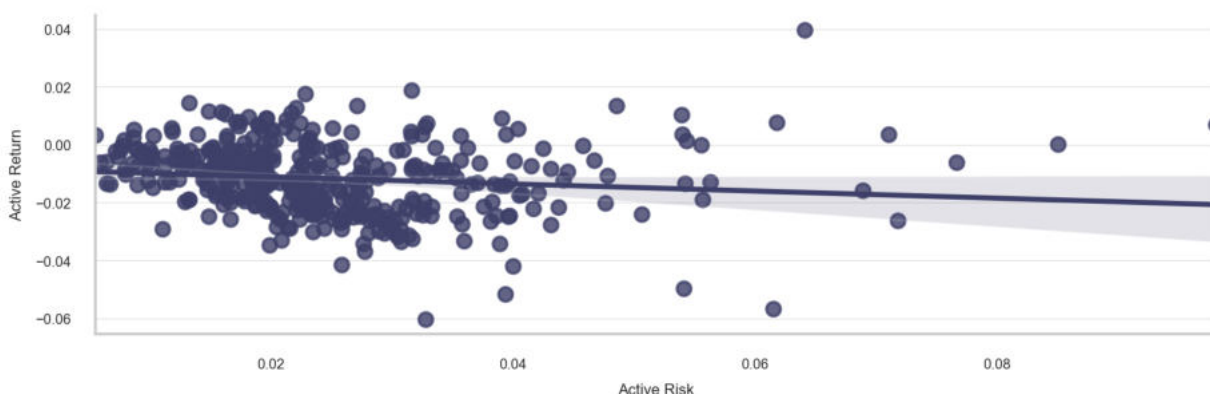
	YTD	1Y	3Y	5Y	10Y
Benchmark	-1.90	3.23	2.54	1.88	4.13
Net Benchmark	-1.93	3.10	2.41	1.75	4.00
Hit ratio (vs Net Benchmark, reporting funds only)	83 %	68 %	15 %	21 %	12 %
Hit ratio (vs Net Benchmark, all funds)	83 %	67 %	14 %	17 %	7 %

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

Has a higher relative risk been rewarded by a higher active return over the last year?

An upward sloping line usually indicates that asset managers taking a higher Active Risk against the benchmark are on average rewarded by a higher Active Return.

3-year relative returns (in EUR) as a function of 3-year tracking-error (154 weekly returns, in EUR)



Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Asset Class Deep Dive: Euro Corporate

[Go to Glossary](#)

[Return to Table of Content](#)

This universe covers Europe domiciled funds which invest in Euro denominated corporate bonds across all durations.

The universe covers EUR 208.2bn, out of which EUR 159.5 bn is invested in 352 active operating funds.

Compared to an investment in BBG Barclays Euro Corporate net of 0.20 % (average expense ratio of the ETFs of this universe) 59% of the active, operating funds belonging to this universe have outperformed over 1Y (42% over 5Y and 36% over 10Y).

Hit Ratio snapshot

Percentage of outperformers (% , in EUR)



Market Performance

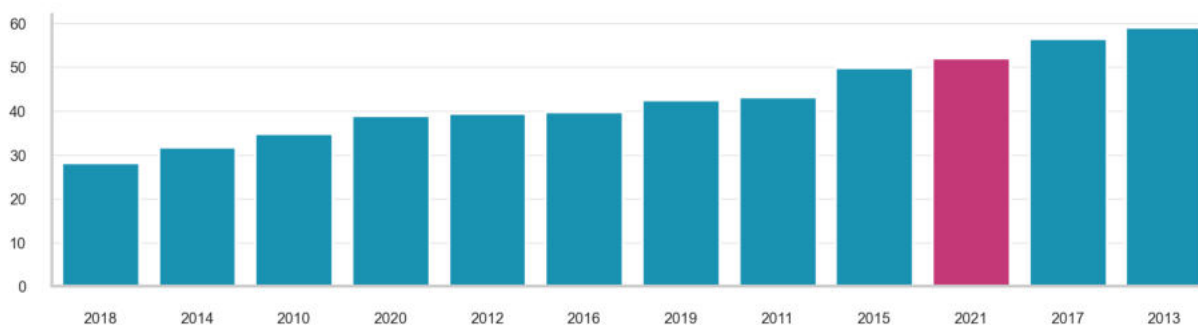
	BBG Barclays Euro Corporate	Active Funds (ew)
YTD	-0.68 %	-0.54 %
1Y	8.76 %	8.80 %
3Y (pa)	2.45 %	1.82 %
5Y (pa)	2.31 %	1.92 %
10Y (pa)	3.86 %	3.22 %

Fund Universe: Overview

All funds	630
Operating funds (Active)	409 (352)
Total AUM	EUR 208.2 bn
Active / Passive AUM	EUR 159.5 / 48.6 bn
Funds / ETFs AUM	EUR 176.0 / 31.9 bn
Avg. Active Fee (aw)	0.55 % (0.45 %)
Avg. ETF fee (aw)	0.17 % (0.17 %)
Avg. ETF Exp. Ratio (aw)	0.20 % (0.20 %)
Benchmark	BBG Barclays Euro Corporate

Hit ratio: 2021 (YTD) compared to previous years

Hit ratio of reporting funds vs. net benchmark, annual performances (% , in EUR, Year to Date for 2021)



Calendar year performance

Active performance net of fund fees & costs (% , in EUR)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Benchmark	-0.68	2.78	6.26	-1.26	2.40	4.74	-0.57	8.40	2.38	13.59	1.48
Net Benchmark	-0.73	2.57	6.05	-1.45	2.20	4.53	-0.77	8.18	2.18	13.37	1.28
Funds (ew)	-0.54	2.20	5.63	-2.16	2.47	4.00	-0.74	6.62	6.62	12.41	0.39
Funds (aw)	-0.66	2.98	6.39	-2.07	2.84	4.26	-0.79	7.35	2.82	13.53	0.36
Hit Ratio vs Net Benchmark	52 %	39 %	43 %	28 %	57 %	40 %	50 %	32 %	59 %	39 %	43 %
Hit Ratio vs Gross Benchmark	47 %	32 %	35 %	22 %	49 %	33 %	42 %	27 %	52 %	37 %	40 %
Funds (#)	343	331	324	311	315	314	323	320	323	317	307

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Quarterly performance

Active performance net of fund fees & costs (% in EUR)

	Q1 21	Q4 20	Q3 20	Q2 20	Q1 20	Q4 19	Q3 19	Q2 19
Benchmark	-0.68	1.99	1.99	5.28	-6.15	-0.51	1.30	2.16
Net Benchmark	-0.73	1.94	1.94	5.23	-6.19	-0.56	1.25	2.11
Funds (ew)	-0.54	2.14	1.83	5.19	-6.58	-0.24	1.15	1.88
Funds (aw)	-0.66	2.30	1.94	5.42	-6.32	-0.28	1.32	2.19
Hit ratio vs Net Benchmark	52 %	63 %	49 %	52 %	35 %	75 %	43 %	44 %
Hit ratio vs Gross Benchmark	47 %	57 %	46 %	51 %	34 %	69 %	33 %	40 %
Reporting funds (#)	343	341	343	341	344	338	337	334

Monthly performance

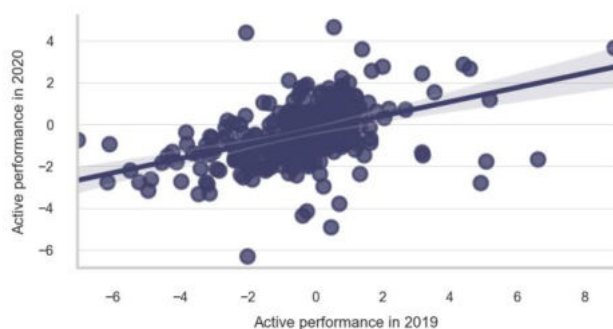
Active performance net of fund fees & costs (% in EUR)

	Mar	Feb	Jan	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr
Net Benchmark	0.19	-0.79	-0.14	0.15	1.01	0.76	0.28	0.16	1.48	1.30	0.15	3.71
Funds (ew)	0.18	-0.63	-0.10	0.22	1.29	0.62	0.20	0.28	1.34	1.27	0.48	3.36
Funds (aw)	0.20	-0.69	-0.17	0.26	1.37	0.66	0.23	0.24	1.46	1.30	0.44	3.61
Hit ratio vs Net	44 %	63 %	49 %	62 %	71 %	29 %	31 %	66 %	44 %	43 %	82 %	45 %
Hit Ratio vs Gross	38 %	56 %	43 %	56 %	70 %	25 %	27 %	61 %	41 %	41 %	79 %	43 %
Funds (#)	348	344	344	341	342	343	345	345	344	345	347	345

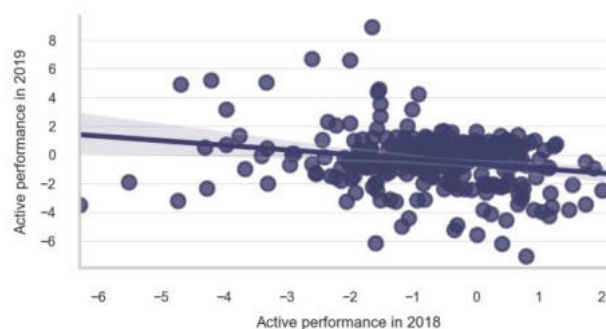
Performance consistency: annual returns

The ability of fund managers to outperform over subsequent periods is key in delivering sustainable alpha. An upward sloping line usually indicates that the outperformers are consistent across time.

2020 vs 2019 (% in EUR)



2019 vs 2018 (% in EUR)



Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Long term active performance of live funds

Performance over different time periods (in %, in EUR)

	YTD	1Y	3Y	5Y	10Y
Benchmark	-0.68	8.76	2.45	2.31	3.86
Funds: equal-weighted average	-0.54	8.80	1.82	1.92	3.22
Funds: asset-weighted average	-0.66	9.20	2.34	2.35	3.56
Funds: top decile	0.15	11.87	2.82	2.85	4.17
Funds: top quartile	-0.37	10.21	2.42	2.45	3.85
Funds: median	-0.72	8.99	1.89	1.95	3.37
Funds: bottom quartile	-0.88	7.57	1.23	1.44	2.74
Funds: bottom decile	-1.06	6.07	0.68	0.85	2.09
Net Benchmark	-0.73	8.55	2.24	2.11	3.66

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

Long term survivorship: how many funds stayed afloat?

Number of funds that stayed active over different investment horizons

	YTD	1Y	3Y	5Y	10Y
Reporting funds	343	334	292	267	205
All funds = reporting + non-reporting	344	344	322	328	317
Survivorship: %of reporting funds vs total	100 %	97 %	91 %	81 %	65 %

Survivorship Bias: what's the performance difference between reporting and closed funds?

Percentage of live and closed funds (in EUR, estimated performance for closed funds)

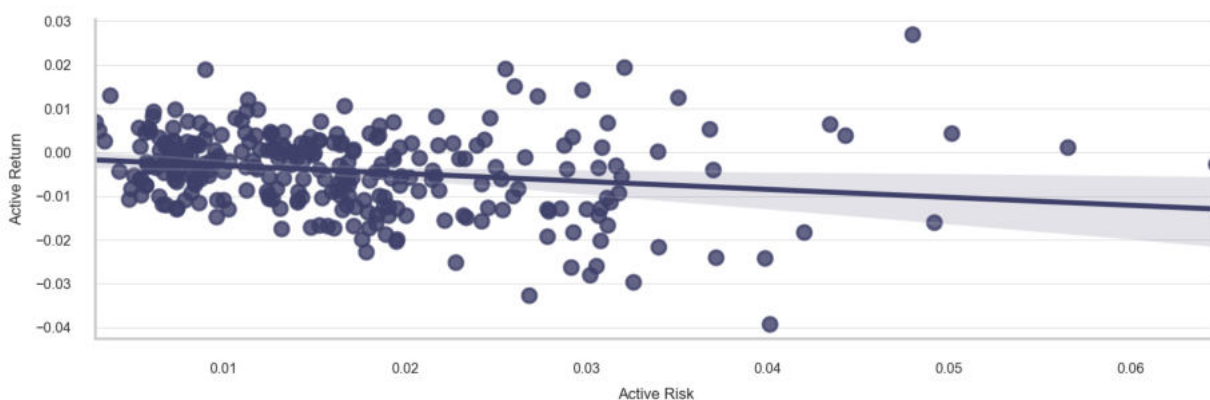
	YTD	1Y	3Y	5Y	10Y
Benchmark	-0.68	8.76	2.45	2.31	3.86
Net Benchmark	-0.73	8.55	2.24	2.11	3.66
Hit ratio (vs Net Benchmark, reporting funds only)	52 %	59 %	36 %	42 %	36 %
Hit ratio (vs Net Benchmark, all funds)	52 %	59 %	33 %	38 %	27 %

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

Has a higher relative risk been rewarded by a higher active return over the last year?

An upward sloping line usually indicates that asset managers taking a higher Active Risk against the benchmark are on average rewarded by a higher Active Return.

3-year relative returns (in EUR) as a function of 3-year tracking-error (154 weekly returns, in EUR)



Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Asset Class Deep Dive: Euro Government

[Go to Glossary](#)

[Return to Table of Content](#)

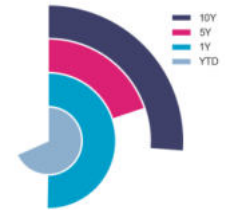
This universe covers Europe domiciled funds which invest in Euro denominated government bonds across durations.

The universe covers EUR 109.0bn, out of which EUR 62.9 bn is invested in 204 active operating funds.

Compared to an investment in BBG Barclays Euro Government net of 0.19 % (average expense ratio of the ETFs of this universe) 50% of the active, operating funds belonging to this universe have outperformed over 1Y (20% over 5Y and 26% over 10Y).

Hit Ratio snapshot

Percentage of outperformers (% , in EUR)



Market Performance

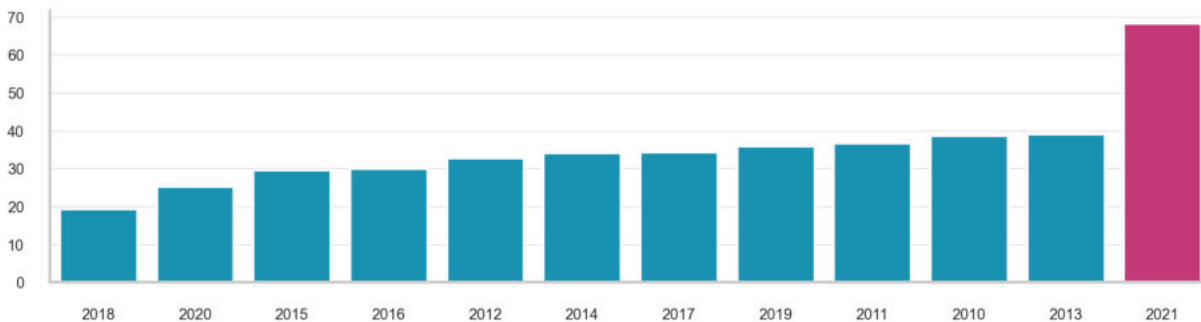
	BBG Barclays Euro Government	Active Funds (ew)
YTD	-2.27 %	-1.69 %
1Y	2.11 %	1.99 %
3Y (pa)	2.76 %	1.63 %
5Y (pa)	1.92 %	1.07 %
10Y (pa)	4.36 %	3.32 %

Fund Universe: Overview

All funds	684
Operating funds (Active)	305 (204)
Total AUM	EUR 109.0 bn
Active / Passive AUM	EUR 62.9 / 46.1 bn
Funds / ETFs AUM	EUR 81.3 / 27.6 bn
Avg. Active Fee (aw)	0.42 % (0.31 %)
Avg. ETF fee (aw)	0.15 % (0.13 %)
Avg. ETF Exp. Ratio (aw)	0.18 % (0.19 %)
Benchmark	BBG Barclays Euro Government

Hit ratio: 2021 (YTD) compared to previous years

Hit ratio of reporting funds vs. net benchmark, annual performances (% , in EUR, Year to Date for 2021)



Calendar year performance

Active performance net of fund fees & costs (% , in EUR)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Benchmark	-2.27	4.73	6.36	0.92	0.20	3.14	1.52	12.44	2.12	10.54	3.52
Net Benchmark	-2.32	4.53	6.16	0.73	0.01	2.95	1.33	12.23	1.93	10.34	3.33
Funds (ew)	-1.69	3.15	4.54	-0.20	-0.17	2.10	0.68	9.89	9.89	8.46	2.70
Funds (aw)	-1.75	3.87	5.24	-0.11	0.01	2.42	0.86	10.51	1.23	9.17	3.04
Hit Ratio vs Net Benchmark	68 %	25 %	36 %	19 %	34 %	30 %	30 %	34 %	39 %	33 %	37 %
Hit Ratio vs Gross Benchmark	66 %	21 %	32 %	14 %	27 %	22 %	20 %	32 %	33 %	28 %	34 %
Funds (#)	196	198	189	196	201	216	222	228	237	244	256

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Quarterly performance

Active performance net of fund fees & costs (% in EUR)

	Q1 21	Q4 20	Q3 20	Q2 20	Q1 20	Q4 19	Q3 19	Q2 19
Benchmark	-2.27	1.16	1.55	1.71	0.24	-2.81	3.53	3.19
Net Benchmark	-2.32	1.12	1.50	1.66	0.19	-2.86	3.48	3.14
Funds (ew)	-1.69	0.92	1.25	1.51	-0.53	-2.14	2.60	2.30
Funds (aw)	-1.75	1.12	1.41	1.65	-0.34	-2.31	3.06	2.61
Hit ratio vs Net Benchmark	68 %	36 %	46 %	41 %	30 %	65 %	40 %	30 %
Hit ratio vs Gross Benchmark	66 %	32 %	44 %	35 %	28 %	64 %	37 %	28 %
Reporting funds (#)	196	200	201	202	203	198	195	195

Monthly performance

Active performance net of fund fees & costs (% in EUR)

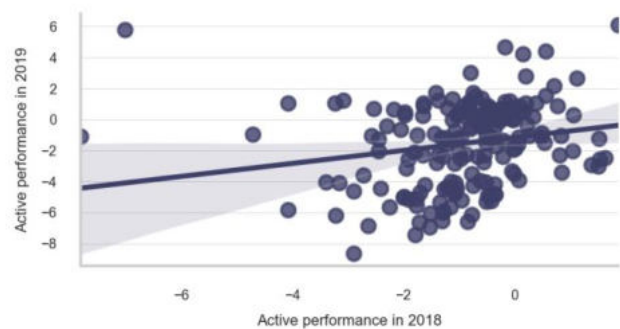
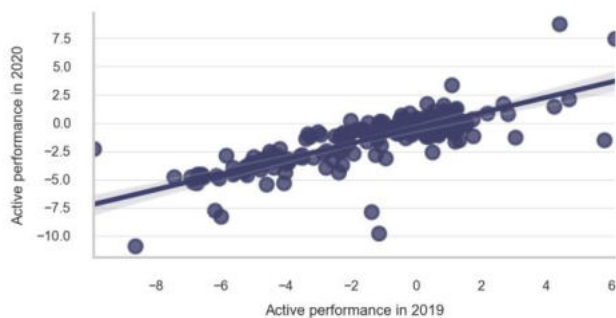
	Mar	Feb	Jan	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr
Net Benchmark	0.10	-1.84	-0.60	0.12	0.07	0.91	1.29	-0.77	0.97	0.94	0.15	0.55
Funds (ew)	0.22	-1.47	-0.45	0.05	0.24	0.62	0.97	-0.53	0.81	0.83	0.49	0.19
Funds (aw)	0.26	-1.52	-0.49	0.11	0.28	0.73	1.09	-0.56	0.87	0.91	0.51	0.21
Hit ratio vs Net	71 %	62 %	70 %	30 %	57 %	21 %	34 %	74 %	39 %	40 %	77 %	24 %
Hit Ratio vs Gross	67 %	61 %	68 %	24 %	55 %	16 %	32 %	73 %	38 %	37 %	75 %	22 %
Funds (#)	198	199	198	200	200	201	202	203	202	202	202	203

Performance consistency: annual returns

The ability of fund managers to outperform over subsequent periods is key in delivering sustainable alpha. An upward sloping line usually indicates that the outperformers are consistent across time.

2020 vs 2019 (% in EUR)

2019 vs 2018 (% in EUR)



Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Long term active performance of live funds

Performance over different time periods (in %, in EUR)

	YTD	1Y	3Y	5Y	10Y
Benchmark	-2.27	2.11	2.76	1.92	4.36
Funds: equal-weighted average	-1.69	1.99	1.63	1.07	3.32
Funds: asset-weighted average	-1.75	2.41	2.10	1.40	3.48
Funds: top decile	-0.33	4.39	3.03	2.11	4.62
Funds: top quartile	-0.80	2.58	2.54	1.65	4.20
Funds: median	-1.74	1.92	1.99	1.17	3.51
Funds: bottom quartile	-2.40	0.66	0.59	0.38	2.36
Funds: bottom decile	-2.84	-0.58	-0.05	-0.30	1.46
Net Benchmark	-2.32	1.92	2.57	1.73	4.16

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

Long term survivorship: how many funds stayed afloat?

Number of funds that stayed active over different investment horizons

	YTD	1Y	3Y	5Y	10Y
Reporting funds	196	195	176	161	141
All funds = reporting + non-reporting	200	203	208	220	274
Survivorship: %of reporting funds vs total	98 %	96 %	85 %	73 %	51 %

Survivorship Bias: what's the performance difference between reporting and closed funds?

Percentage of live and closed funds (in EUR, estimated performance for closed funds)

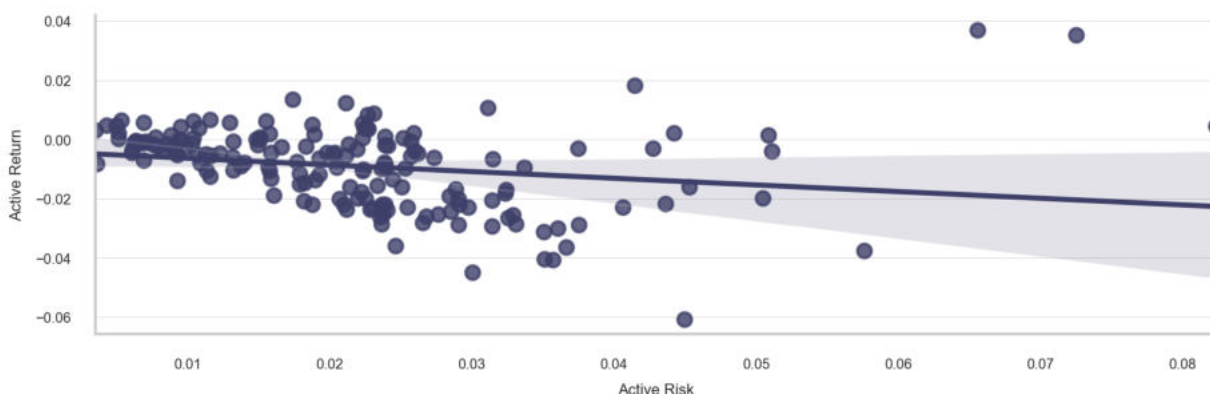
	YTD	1Y	3Y	5Y	10Y
Benchmark	-2.27	2.11	2.76	1.92	4.36
Net Benchmark	-2.32	1.92	2.57	1.73	4.16
Hit ratio (vs Net Benchmark, reporting funds only)	68 %	50 %	24 %	20 %	26 %
Hit ratio (vs Net Benchmark, all funds)	68 %	50 %	22 %	17 %	16 %

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

Has a higher relative risk been rewarded by a higher active return over the last year?

An upward sloping line usually indicates that asset managers taking a higher Active Risk against the benchmark are on average rewarded by a higher Active Return.

3-year relative returns (in EUR) as a function of 3-year tracking-error (154 weekly returns, in EUR)



Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Asset Class Deep Dive: Euro High Yield

[Go to Glossary](#)

[Return to Table of Content](#)

This universe covers Europe domiciled funds which invest in Euro denominated High Yield bonds across all durations.

The universe covers EUR 61.7bn, out of which EUR 52.6 bn is invested in 172 active operating funds.

Compared to an investment in BBG Barclays Euro High Yield net of 0.48 % (average expense ratio of the ETFs of this universe) 35% of the active, operating funds belonging to this universe have outperformed over 1Y (28% over 5Y and 11% over 10Y).

Hit Ratio snapshot

Percentage of outperformers (% , in EUR)



Market Performance

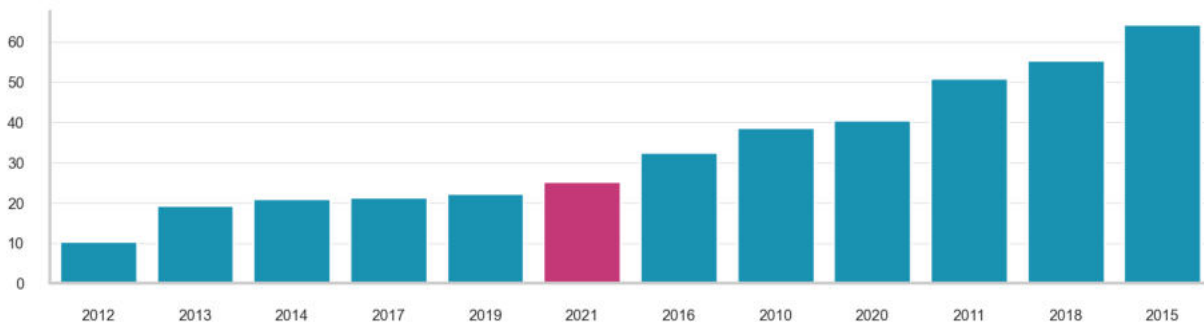
	BBG Barclays Euro High Yield	Active Funds (ew)
YTD	1.63 %	1.13 %
1Y	21.96 %	18.74 %
3Y (pa)	3.81 %	2.28 %
5Y (pa)	4.95 %	3.43 %
10Y (pa)	6.13 %	4.28 %

Fund Universe: Overview

All funds	311
Operating funds (Active)	185 (172)
Total AUM	EUR 61.7 bn
Active / Passive AUM	EUR 52.6 / 9.1 bn
Funds / ETFs AUM	EUR 52.6 / 9.1 bn
Avg. Active Fee (aw)	0.77 % (0.72 %)
Avg. ETF fee (aw)	0.38 % (0.45 %)
Avg. ETF Exp. Ratio (aw)	0.39 % (0.48 %)
Benchmark	BBG Barclays Euro High Yield

Hit ratio: 2021 (YTD) compared to previous years

Hit ratio of reporting funds vs. net benchmark, annual performances (% , in EUR, Year to Date for 2021)



Calendar year performance

Active performance net of fund fees & costs (% , in EUR)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Benchmark	1.63	2.28	11.33	-3.82	6.92	9.11	1.01	5.83	10.15	27.32	-3.21
Net Benchmark	1.51	1.79	10.80	-4.29	6.41	8.60	0.53	5.32	9.62	26.72	-3.67
Funds (ew)	1.13	1.05	8.80	-4.38	4.88	7.53	1.08	3.38	3.38	20.26	-3.69
Funds (aw)	1.16	1.84	9.06	-3.97	4.96	7.41	1.34	3.43	8.17	21.36	-3.61
Hit Ratio vs Net Benchmark	25 %	41 %	22 %	55 %	22 %	33 %	64 %	21 %	19 %	11 %	51 %
Hit Ratio vs Gross Benchmark	20 %	28 %	15 %	46 %	14 %	21 %	54 %	9 %	16 %	9 %	44 %
Funds (#)	169	158	147	146	130	129	132	128	119	114	100

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Quarterly performance

Active performance net of fund fees & costs (% in EUR)

	Q1 21	Q4 20	Q3 20	Q2 20	Q1 20	Q4 19	Q3 19	Q2 19
Benchmark	1.63	5.15	2.60	11.24	-14.77	1.77	1.49	2.39
Net Benchmark	1.51	5.03	2.47	11.11	-14.88	1.64	1.37	2.27
Funds (ew)	1.13	4.78	2.14	9.55	-13.94	1.46	1.02	1.83
Funds (aw)	1.16	4.90	2.26	9.92	-13.63	1.56	0.99	1.98
Hit ratio vs Net Benchmark	25 %	47 %	29 %	29 %	64 %	38 %	26 %	27 %
Hit ratio vs Gross Benchmark	20 %	41 %	24 %	27 %	62 %	31 %	21 %	24 %
Reporting funds (#)	169	166	163	165	163	157	156	155

Monthly performance

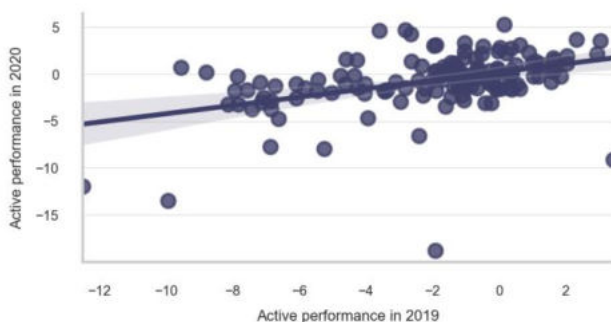
Active performance net of fund fees & costs (% in EUR)

	Mar	Feb	Jan	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr
Net Benchmark	0.51	0.59	0.40	0.71	4.11	0.17	-0.64	1.42	1.69	1.93	2.73	6.11
Funds (ew)	0.52	0.40	0.21	0.74	3.85	0.14	-0.66	1.28	1.49	1.69	2.37	5.18
Funds (aw)	0.50	0.38	0.27	0.70	4.00	0.16	-0.74	1.36	1.64	1.58	2.41	5.67
Hit ratio vs Net	43 %	30 %	18 %	60 %	40 %	45 %	43 %	41 %	38 %	37 %	34 %	31 %
Hit Ratio vs Gross	37 %	25 %	14 %	53 %	38 %	34 %	40 %	36 %	35 %	37 %	32 %	30 %
Funds (#)	170	169	169	169	168	166	166	167	167	166	166	166

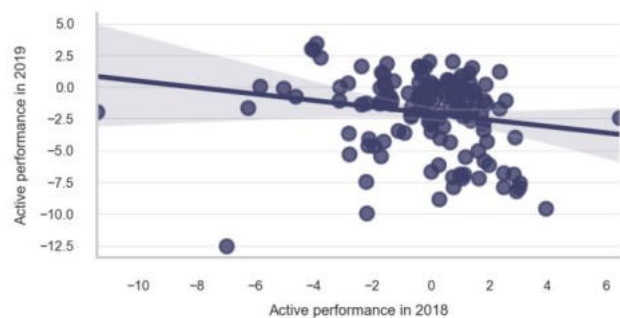
Performance consistency: annual returns

The ability of fund managers to outperform over subsequent periods is key in delivering sustainable alpha. An upward sloping line usually indicates that the outperformers are consistent across time.

2020 vs 2019 (% in EUR)



2019 vs 2018 (% in EUR)



Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Long term active performance of live funds

Performance over different time periods (in %, in EUR)

	YTD	1Y	3Y	5Y	10Y
Benchmark	1.63	21.96	3.81	4.95	6.13
Funds: equal-weighted average	1.13	18.74	2.28	3.43	4.28
Funds: asset-weighted average	1.16	19.28	2.81	3.75	4.52
Funds: top decile	1.94	24.38	4.26	5.09	5.69
Funds: top quartile	1.53	22.09	3.52	4.58	5.16
Funds: median	1.02	19.21	2.78	3.82	4.66
Funds: bottom quartile	0.74	15.91	1.39	2.87	3.72
Funds: bottom decile	0.31	11.82	0.22	0.99	2.01
Net Benchmark	1.51	21.39	3.31	4.45	5.63

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

Long term survivorship: how many funds stayed afloat?

Number of funds that stayed active over different investment horizons

	YTD	1Y	3Y	5Y	10Y
Reporting funds	169	161	137	115	79
All funds = reporting + non-reporting	169	166	147	135	106
Survivorship: %of reporting funds vs total	100 %	97 %	93 %	85 %	75 %

Survivorship Bias: what's the performance difference between reporting and closed funds?

Percentage of live and closed funds (in EUR, estimated performance for closed funds)

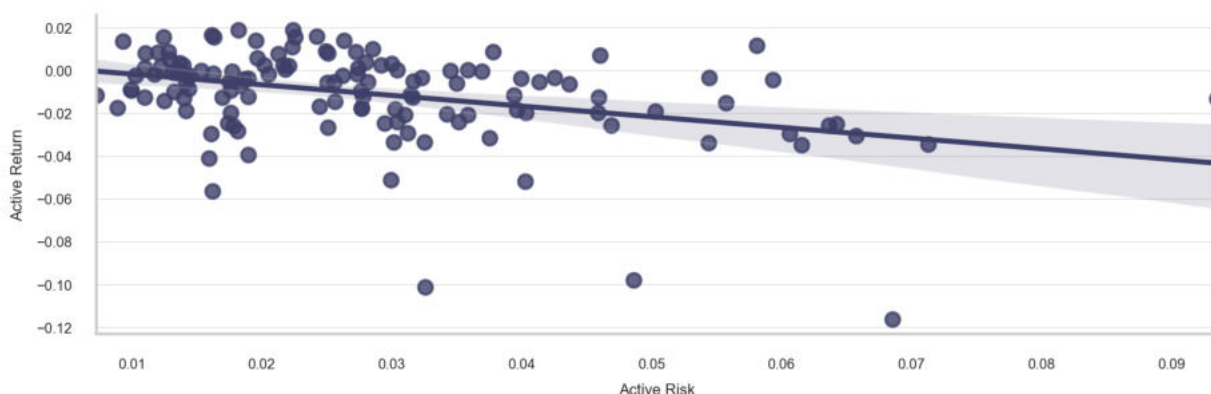
	YTD	1Y	3Y	5Y	10Y
Benchmark	1.63	21.96	3.81	4.95	6.13
Net Benchmark	1.51	21.39	3.31	4.45	5.63
Hit ratio (vs Net Benchmark, reporting funds only)	25 %	35 %	30 %	28 %	11 %
Hit ratio (vs Net Benchmark, all funds)	25 %	35 %	29 %	24 %	9 %

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

Has a higher relative risk been rewarded by a higher active return over the last year?

An upward sloping line usually indicates that asset managers taking a higher Active Risk against the benchmark are on average rewarded by a higher Active Return.

3-year relative returns (in EUR) as a function of 3-year tracking-error (154 weekly returns, in EUR)



Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Asset Class Deep Dive: Europe Income

[Go to Glossary](#)

[Return to Table of Content](#)

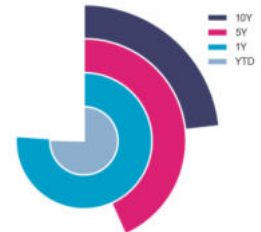
This universe covers Europe domiciled funds which invest in European equities with a focus on large market capitalisations and higher expected dividends.

The universe covers EUR 16.7bn, out of which EUR 15.6 bn is invested in 75 active operating funds.

Compared to an investment in MSCI Europe High Div Yld net of 0.30 % (average expense ratio of the ETFs of this universe) 76% of the active, operating funds belonging to this universe have outperformed over 1Y (43% over 5Y and 23% over 10Y).

Hit Ratio snapshot

Percentage of outperformers (% , in EUR)



Market Performance

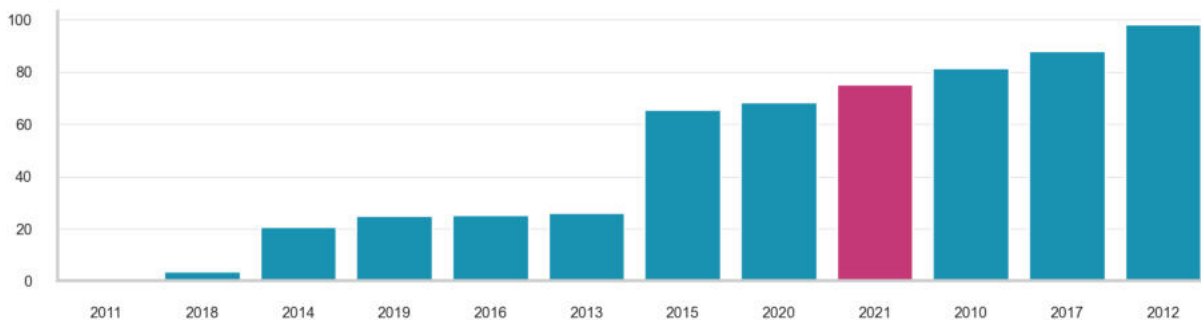
	MSCI Europe High Div Yld	Active Funds (ew)
YTD	6.97 %	8.60 %
1Y	29.42 %	35.03 %
3Y (pa)	6.42 %	4.22 %
5Y (pa)	5.52 %	4.58 %
10Y (pa)	6.65 %	5.19 %

Fund Universe: Overview

All funds	116
Operating funds (Active)	84 (75)
Total AUM	EUR 16.7 bn
Active / Passive AUM	EUR 15.6 / 1.1 bn
Funds / ETFs AUM	EUR 15.6 / 1.1 bn
Avg. Active Fee (aw)	0.94 % (1.13 %)
Avg. ETF fee (aw)	0.29 % (0.30 %)
Avg. ETF Exp. Ratio (aw)	0.29 % (0.30 %)
Benchmark	MSCI Europe High Div Yld

Hit ratio: 2021 (YTD) compared to previous years

Hit ratio of reporting funds vs. net benchmark, annual performances (% , in EUR, Year to Date for 2021)



Calendar year performance

Active performance net of fund fees & costs (% , in EUR)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Benchmark	6.97	-9.83	25.74	-5.22	4.52	3.89	7.70	9.80	21.72	6.44	1.88
Net Benchmark	6.89	-10.10	25.37	-5.51	4.21	3.58	7.38	9.47	21.36	6.12	1.57
Funds (ew)	8.60	-7.23	22.14	-12.07	8.55	0.85	9.66	6.93	6.93	14.02	-8.40
Funds (aw)	8.50	-7.96	20.22	-10.93	7.75	-0.89	9.08	6.73	18.45	14.05	-9.51
Hit Ratio vs Net Benchmark	75 %	69 %	25 %	4 %	88 %	25 %	66 %	21 %	26 %	98 %	0 %
Hit Ratio vs Gross Benchmark	75 %	69 %	24 %	4 %	88 %	24 %	64 %	15 %	26 %	98 %	0 %
Funds (#)	73	70	72	76	75	75	67	67	65	61	54

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Quarterly performance

Active performance net of fund fees & costs (% in EUR)

	Q1 21	Q4 20	Q3 20	Q2 20	Q1 20	Q4 19	Q3 19	Q2 19
Benchmark	6.97	11.77	-2.30	10.79	-25.47	7.07	3.26	1.53
Net Benchmark	6.89	11.69	-2.37	10.71	-25.53	6.99	3.18	1.46
Funds (ew)	8.60	10.29	-0.74	13.32	-24.84	5.54	2.00	2.06
Funds (aw)	8.50	9.80	-0.92	12.81	-24.99	5.35	2.46	1.08
Hit ratio vs Net Benchmark	75 %	26 %	78 %	79 %	61 %	16 %	18 %	64 %
Hit ratio vs Gross Benchmark	75 %	25 %	78 %	78 %	60 %	16 %	17 %	63 %
Reporting funds (#)	73	73	74	76	75	74	78	78

Monthly performance

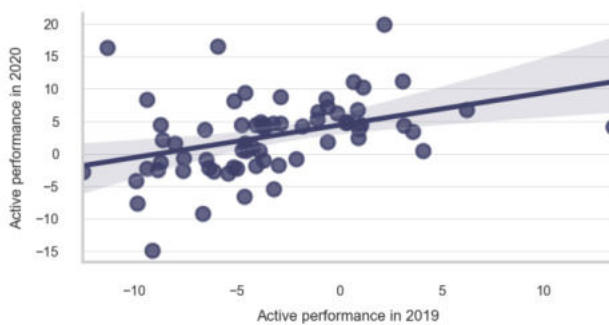
Active performance net of fund fees & costs (% in EUR)

	Mar	Feb	Jan	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr
Net Benchmark	6.93	0.66	-0.71	2.36	15.56	-5.59	-1.48	1.31	-2.20	3.16	1.74	5.47
Funds (ew)	6.64	2.46	-0.62	1.62	15.05	-5.67	-2.31	2.73	-1.10	3.07	2.71	7.06
Funds (aw)	6.67	2.51	-0.77	1.33	15.30	-6.02	-2.15	2.34	-1.06	3.31	2.29	6.75
Hit ratio vs Net	40 %	88 %	49 %	27 %	38 %	42 %	24 %	95 %	84 %	57 %	76 %	63 %
Hit Ratio vs Gross	38 %	86 %	49 %	27 %	36 %	42 %	23 %	95 %	83 %	55 %	75 %	62 %
Funds (#)	73	74	74	73	73	73	74	76	76	76	76	76

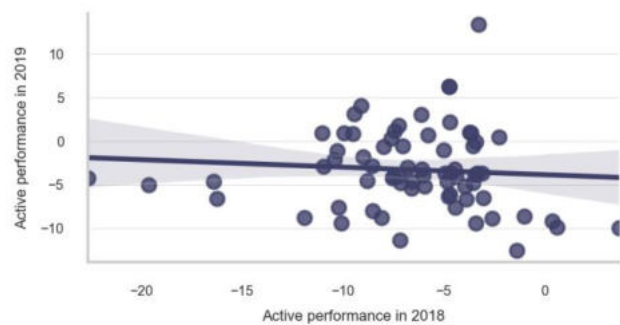
Performance consistency: annual returns

The ability of fund managers to outperform over subsequent periods is key in delivering sustainable alpha. An upward sloping line usually indicates that the outperformers are consistent across time.

2020 vs 2019 (% in EUR)



2019 vs 2018 (% in EUR)



Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Long term active performance of live funds

Performance over different time periods (in %, in EUR)

	YTD	1Y	3Y	5Y	10Y
Benchmark	6.97	29.42	6.42	5.52	6.65
Funds: equal-weighted average	8.60	35.03	4.22	4.58	5.19
Funds: asset-weighted average	8.50	33.14	3.89	4.04	4.84
Funds: top decile	11.16	44.28	7.88	6.63	7.38
Funds: top quartile	9.50	39.76	6.25	5.63	6.05
Funds: median	8.36	33.86	4.20	4.98	4.88
Funds: bottom quartile	7.01	29.68	2.27	2.99	4.28
Funds: bottom decile	6.09	24.50	0.58	2.10	3.61
Net Benchmark	6.89	29.04	6.10	5.20	6.34

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

Long term survivorship: how many funds stayed afloat?

Number of funds that stayed active over different investment horizons

	YTD	1Y	3Y	5Y	10Y
Reporting funds	73	71	65	60	43
All funds = reporting + non-reporting	73	76	77	72	52
Survivorship: %of reporting funds vs total	100 %	93 %	84 %	83 %	83 %

Survivorship Bias: what's the performance difference between reporting and closed funds?

Percentage of live and closed funds (in EUR, estimated performance for closed funds)

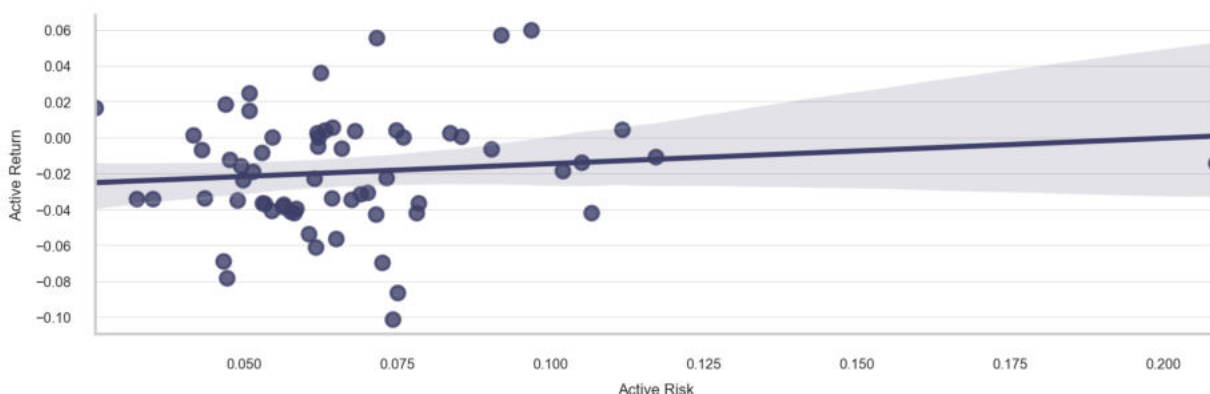
	YTD	1Y	3Y	5Y	10Y
Benchmark	6.97	29.42	6.42	5.52	6.65
Net Benchmark	6.89	29.04	6.10	5.20	6.34
Hit ratio (vs Net Benchmark, reporting funds only)	75 %	76 %	32 %	43 %	23 %
Hit ratio (vs Net Benchmark, all funds)	75 %	78 %	30 %	40 %	25 %

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

Has a higher relative risk been rewarded by a higher active return over the last year?

An upward sloping line usually indicates that asset managers taking a higher Active Risk against the benchmark are on average rewarded by a higher Active Return.

3-year relative returns (in EUR) as a function of 3-year tracking-error (154 weekly returns, in EUR)



Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Asset Class Deep Dive: Europe Large Cap

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This universe covers Europe domiciled funds which invest globally in European large cap stocks and a balanced investment style.

The universe covers EUR 200.8bn, out of which EUR 115.5 bn is invested in 469 active operating funds.

Compared to an investment in MSCI Europe net of 0.25 % (average expense ratio of the ETFs of this universe) 63% of the active, operating funds belonging to this universe have outperformed over 1Y (30% over 5Y and 33% over 10Y).

Hit Ratio snapshot

Percentage of outperformers (% , in EUR)



Market Performance

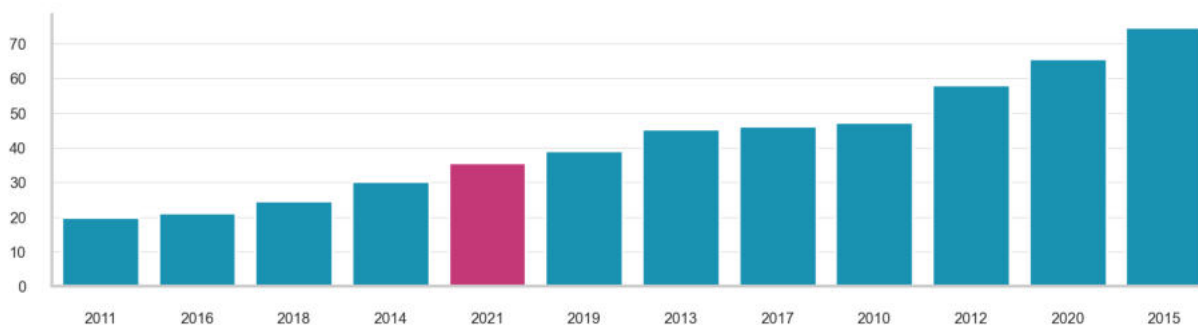
	MSCI Europe	Active Funds (ew)
YTD	8.36 %	7.61 %
1Y	35.33 %	37.74 %
3Y (pa)	7.26 %	6.06 %
5Y (pa)	7.52 %	6.16 %
10Y (pa)	7.09 %	6.02 %

Fund Universe: Overview

All funds	1265
Operating funds (Active)	590 (469)
Total AUM	EUR 200.8 bn
Active / Passive AUM	EUR 115.5 / 85.3 bn
Funds / ETFs AUM	EUR 152.7 / 47.5 bn
Avg. Active Fee (aw)	0.96 % (0.75 %)
Avg. ETF fee (aw)	0.28 % (0.15 %)
Avg. ETF Exp. Ratio (aw)	0.30 % (0.25 %)
Benchmark	MSCI Europe

Hit ratio: 2021 (YTD) compared to previous years

Hit ratio of reporting funds vs. net benchmark, annual performances (% , in EUR, Year to Date for 2021)



Calendar year performance

Active performance net of fund fees & costs (% , in EUR)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Benchmark	8.36	-3.32	26.05	-10.56	10.26	2.57	8.22	6.85	19.82	17.30	-8.07
Net Benchmark	8.29	-3.57	25.74	-10.79	9.98	2.31	7.95	6.58	19.52	17.00	-8.30
Funds (ew)	7.61	-0.79	24.22	-13.29	10.14	-0.60	10.69	5.00	5.00	17.49	-11.44
Funds (aw)	7.41	-1.49	24.64	-12.17	10.00	-0.66	11.73	6.06	19.24	17.10	-10.58
Hit Ratio vs Net Benchmark	36 %	66 %	39 %	25 %	46 %	21 %	75 %	30 %	45 %	58 %	20 %
Hit Ratio vs Gross Benchmark	34 %	64 %	35 %	22 %	43 %	19 %	72 %	27 %	41 %	54 %	19 %
Funds (#)	461	431	425	429	419	409	396	402	417	418	443

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Quarterly performance

Active performance net of fund fees & costs (% in EUR)

	Q1 21	Q4 20	Q3 20	Q2 20	Q1 20	Q4 19	Q3 19	Q2 19
Benchmark	8.36	10.81	0.10	12.60	-22.59	5.72	2.57	3.01
Net Benchmark	8.29	10.74	0.03	12.54	-22.65	5.65	2.51	2.95
Funds (ew)	7.61	10.00	1.62	14.50	-22.36	5.82	1.68	2.86
Funds (aw)	7.41	9.24	1.36	14.34	-22.18	5.88	1.96	2.60
Hit ratio vs Net Benchmark	36 %	34 %	72 %	80 %	53 %	52 %	30 %	48 %
Hit ratio vs Gross Benchmark	34 %	32 %	71 %	79 %	52 %	49 %	28 %	47 %
Reporting funds (#)	461	456	454	451	454	446	450	458

Monthly performance

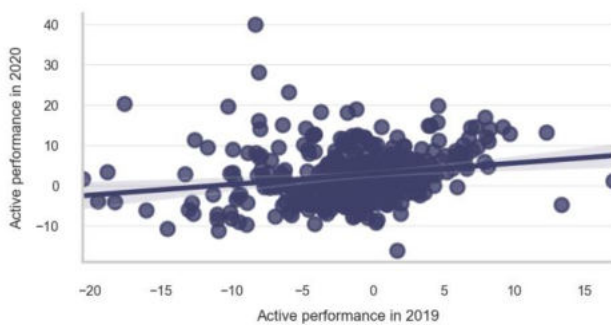
Active performance net of fund fees & costs (% in EUR)

	Mar	Feb	Jan	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr
Net Benchmark	6.45	2.52	-0.77	2.35	13.93	-5.03	-1.43	2.92	-1.39	3.05	2.93	6.10
Funds (ew)	5.91	2.24	-0.63	2.44	13.19	-5.16	-1.29	3.03	-0.08	2.98	3.57	7.33
Funds (aw)	6.15	2.14	-0.93	2.27	12.75	-5.27	-1.29	2.84	-0.16	2.97	3.27	7.52
Hit ratio vs Net	37 %	44 %	55 %	47 %	36 %	42 %	57 %	51 %	81 %	52 %	68 %	71 %
Hit Ratio vs Gross	36 %	43 %	54 %	45 %	36 %	40 %	56 %	50 %	80 %	51 %	67 %	71 %
Funds (#)	466	465	463	460	462	463	460	458	458	457	456	458

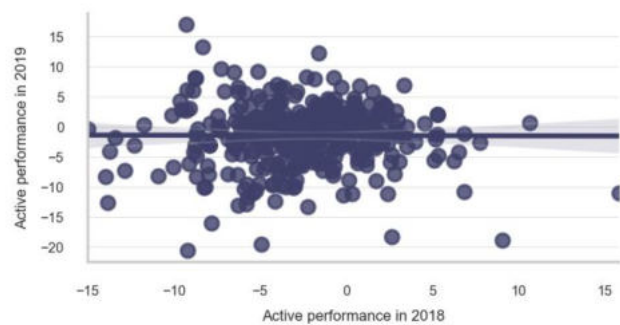
Performance consistency: annual returns

The ability of fund managers to outperform over subsequent periods is key in delivering sustainable alpha. An upward sloping line usually indicates that the outperformers are consistent across time.

2020 vs 2019 (% in EUR)



2019 vs 2018 (% in EUR)



Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Long term active performance of live funds

Performance over different time periods (in %, in EUR)

	YTD	1Y	3Y	5Y	10Y
Benchmark	8.36	35.33	7.26	7.52	7.09
Funds: equal-weighted average	7.61	37.74	6.06	6.16	6.02
Funds: asset-weighted average	7.41	35.97	6.54	6.33	6.49
Funds: top decile	10.62	47.97	9.94	8.58	8.30
Funds: top quartile	8.94	42.44	7.89	7.51	7.22
Funds: median	7.73	37.03	6.18	6.38	6.14
Funds: bottom quartile	6.10	32.13	4.15	4.79	4.87
Funds: bottom decile	4.50	27.12	2.07	3.35	3.41
Net Benchmark	8.29	35.00	6.99	7.25	6.81

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

Long term survivorship: how many funds stayed afloat?

Number of funds that stayed active over different investment horizons

	YTD	1Y	3Y	5Y	10Y
Reporting funds	461	432	373	316	250
All funds = reporting + non-reporting	463	456	452	427	469
Survivorship: %of reporting funds vs total	100 %	95 %	83 %	74 %	53 %

Survivorship Bias: what's the performance difference between reporting and closed funds?

Percentage of live and closed funds (in EUR, estimated performance for closed funds)

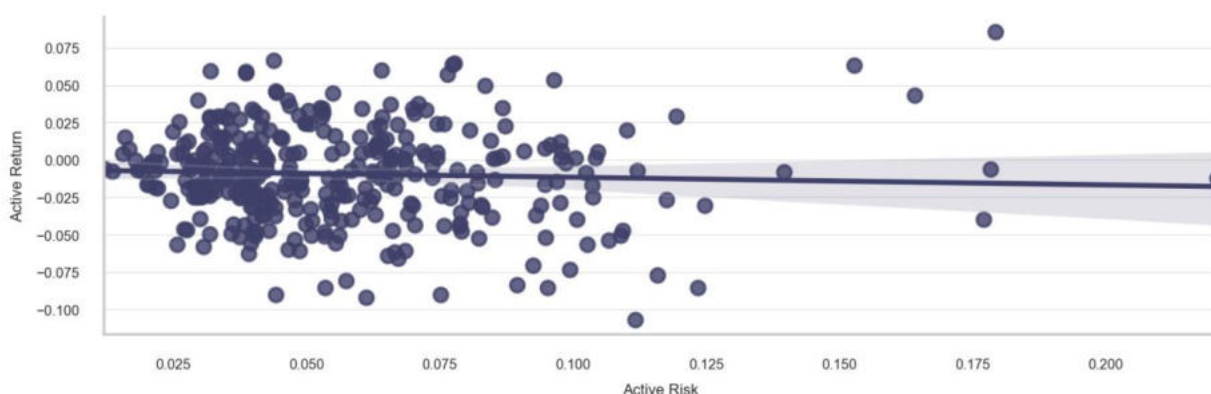
	YTD	1Y	3Y	5Y	10Y
Benchmark	8.36	35.33	7.26	7.52	7.09
Net Benchmark	8.29	35.00	6.99	7.25	6.81
Hit ratio (vs Net Benchmark, reporting funds only)	36 %	63 %	39 %	30 %	33 %
Hit ratio (vs Net Benchmark, all funds)	36 %	63 %	37 %	26 %	25 %

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

Has a higher relative risk been rewarded by a higher active return over the last year?

An upward sloping line usually indicates that asset managers taking a higher Active Risk against the benchmark are on average rewarded by a higher Active Return.

3-year relative returns (in EUR) as a function of 3-year tracking-error (154 weekly returns, in EUR)



Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Asset Class Deep Dive: Europe Large Cap Growth

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This universe covers Europe domiciled funds which invest globally in European large cap stocks and a growth investment style.

The universe covers EUR 54.2bn, out of which EUR 53.0 bn is invested in 86 active operating funds.

Compared to an investment in MSCI Europe Growth net of 0.42 % (average expense ratio of the ETFs of this universe) 60% of the active, operating funds belonging to this universe have outperformed over 1Y (47% over 5Y and 43% over 10Y).

Hit Ratio snapshot

Percentage of outperformers (% , in EUR)



Market Performance

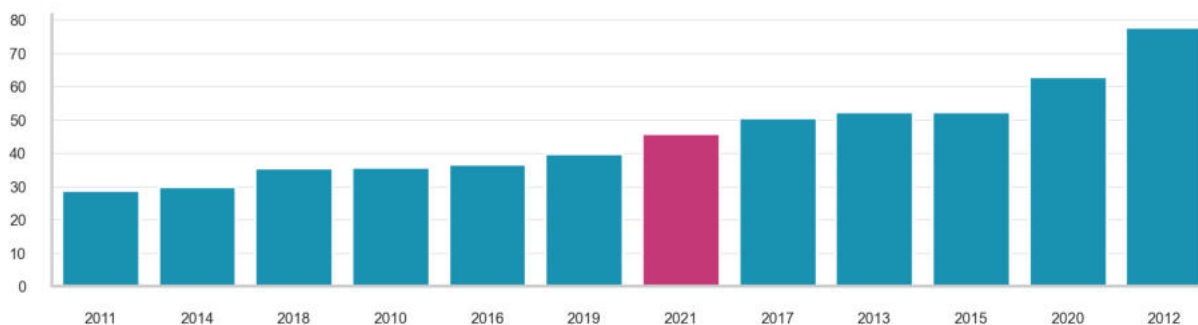
	MSCI Europe Growth	Active Funds (ew)
YTD	5.28 %	4.97 %
1Y	32.79 %	35.24 %
3Y (pa)	11.78 %	10.45 %
5Y (pa)	9.42 %	8.62 %
10Y (pa)	9.22 %	8.27 %

Fund Universe: Overview

All funds	150
Operating funds (Active)	91 (86)
Total AUM	EUR 54.2 bn
Active / Passive AUM	EUR 53.0 / 1.2 bn
Funds / ETFs AUM	EUR 53.1 / 1.1 bn
Avg. Active Fee (aw)	1.25 % (1.27 %)
Avg. ETF fee (aw)	0.36 % (0.42 %)
Avg. ETF Exp. Ratio (aw)	0.46 % (0.42 %)
Benchmark	MSCI Europe Growth

Hit ratio: 2021 (YTD) compared to previous years

Hit ratio of reporting funds vs. net benchmark, annual performances (% , in EUR, Year to Date for 2021)



Calendar year performance

Active performance net of fund fees & costs (% , in EUR)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Benchmark	5.28	5.87	32.42	-9.53	12.34	-2.18	15.87	8.05	18.18	17.87	-6.71
Net Benchmark	5.17	5.43	31.87	-9.92	11.87	-2.60	15.38	7.59	17.69	17.37	-7.11
Funds (ew)	4.97	7.63	30.31	-11.23	12.24	-3.18	14.66	5.55	5.55	21.01	-9.58
Funds (aw)	5.26	8.27	32.10	-10.88	13.09	-4.03	16.12	6.07	17.68	21.76	-8.75
Hit Ratio vs Net Benchmark	46 %	63 %	40 %	36 %	51 %	37 %	52 %	30 %	52 %	78 %	29 %
Hit Ratio vs Gross Benchmark	43 %	58 %	33 %	34 %	46 %	32 %	48 %	30 %	48 %	75 %	28 %
Funds (#)	83	81	78	76	79	79	80	80	80	81	83

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Quarterly performance

Active performance net of fund fees & costs (% in EUR)

	Q1 21	Q4 20	Q3 20	Q2 20	Q1 20	Q4 19	Q3 19	Q2 19
Benchmark	5.28	6.50	4.06	13.80	-16.06	5.65	3.15	5.63
Net Benchmark	5.17	6.39	3.96	13.68	-16.15	5.54	3.04	5.52
Funds (ew)	4.97	7.55	3.79	15.36	-16.86	6.92	1.75	4.93
Funds (aw)	5.26	6.89	4.14	15.85	-16.05	7.83	1.71	5.10
Hit ratio vs Net Benchmark	46 %	61 %	42 %	71 %	47 %	76 %	16 %	33 %
Hit ratio vs Gross Benchmark	43 %	61 %	40 %	70 %	46 %	72 %	14 %	31 %
Reporting funds (#)	83	83	83	83	83	80	80	78

Monthly performance

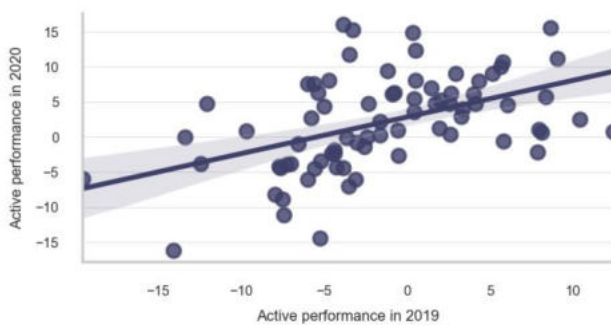
Active performance net of fund fees & costs (% in EUR)

	Mar	Feb	Jan	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr
Net Benchmark	5.38	0.46	-0.67	3.04	8.57	-4.91	0.58	2.43	0.89	1.88	4.02	7.26
Funds (ew)	4.80	1.31	-1.08	2.85	9.99	-4.97	-0.03	2.85	0.93	2.16	4.78	7.84
Funds (aw)	4.96	1.44	-1.14	2.81	9.85	-5.36	0.20	2.80	1.10	2.23	5.10	7.82
Hit ratio vs Net	29 %	75 %	33 %	40 %	71 %	56 %	27 %	55 %	43 %	64 %	71 %	62 %
Hit Ratio vs Gross	29 %	73 %	31 %	34 %	69 %	55 %	24 %	55 %	41 %	63 %	71 %	62 %
Funds (#)	85	83	83	83	84	84	83	83	83	83	83	84

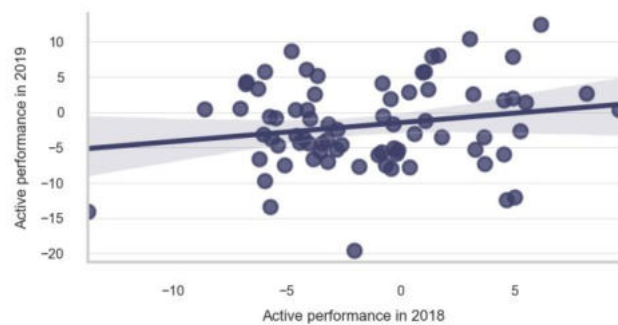
Performance consistency: annual returns

The ability of fund managers to outperform over subsequent periods is key in delivering sustainable alpha. An upward sloping line usually indicates that the outperformers are consistent across time.

2020 vs 2019 (% in EUR)



2019 vs 2018 (% in EUR)



Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Long term active performance of live funds

Performance over different time periods (in %, in EUR)

	YTD	1Y	3Y	5Y	10Y
Benchmark	5.28	32.79	11.78	9.42	9.22
Funds: equal-weighted average	4.97	35.24	10.45	8.62	8.27
Funds: asset-weighted average	5.26	35.74	11.68	9.45	8.95
Funds: top decile	7.68	46.59	15.08	11.47	10.93
Funds: top quartile	6.39	40.08	13.24	10.00	9.72
Funds: median	5.03	34.34	10.97	8.90	8.11
Funds: bottom quartile	3.63	29.04	7.90	7.36	6.69
Funds: bottom decile	2.50	25.31	6.22	5.77	5.62
Net Benchmark	5.17	32.24	11.31	8.96	8.76

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

Long term survivorship: how many funds stayed afloat?

Number of funds that stayed active over different investment horizons

	YTD	1Y	3Y	5Y	10Y
Reporting funds	83	82	74	72	60
All funds = reporting + non-reporting	83	84	79	80	88
Survivorship: %of reporting funds vs total	100 %	98 %	94 %	90 %	68 %

Survivorship Bias: what's the performance difference between reporting and closed funds?

Percentage of live and closed funds (in EUR, estimated performance for closed funds)

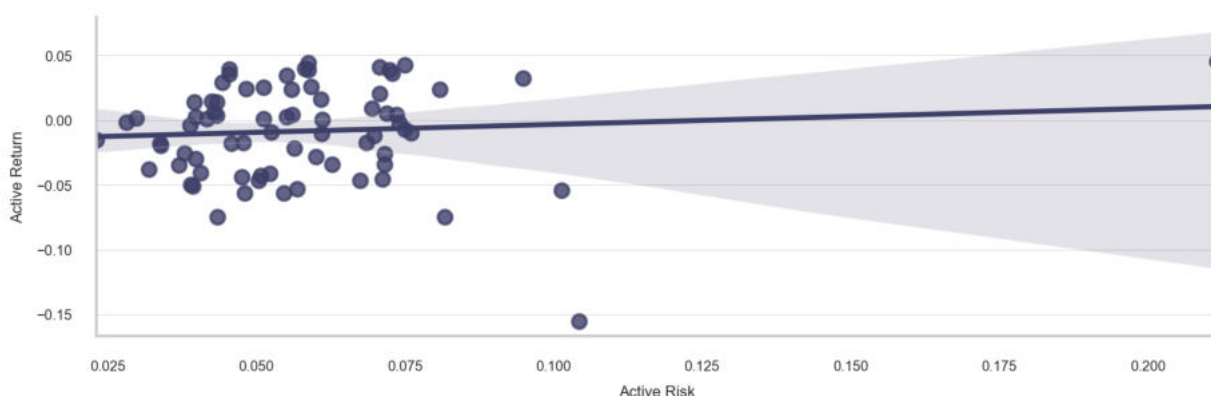
	YTD	1Y	3Y	5Y	10Y
Benchmark	5.28	32.79	11.78	9.42	9.22
Net Benchmark	5.17	32.24	11.31	8.96	8.76
Hit ratio (vs Net Benchmark, reporting funds only)	46 %	60 %	47 %	47 %	43 %
Hit ratio (vs Net Benchmark, all funds)	46 %	60 %	46 %	44 %	36 %

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

Has a higher relative risk been rewarded by a higher active return over the last year?

An upward sloping line usually indicates that asset managers taking a higher Active Risk against the benchmark are on average rewarded by a higher Active Return.

3-year relative returns (in EUR) as a function of 3-year tracking-error (154 weekly returns, in EUR)



Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Asset Class Deep Dive: Europe Large Cap Value

[Go to Glossary](#)

[Return to Table of Content](#)

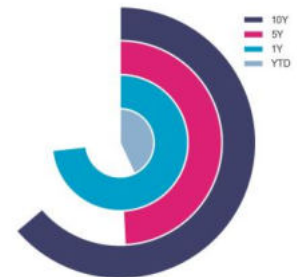
This universe covers Europe domiciled funds which invest globally in European large cap stocks and a value investment style.

The universe covers EUR 24.6bn, out of which EUR 20.7 bn is invested in 74 active operating funds.

Compared to an investment in MSCI Europe Value net of 0.25 % (average expense ratio of the ETFs of this universe) 73% of the active, operating funds belonging to this universe have outperformed over 1Y (49% over 5Y and 64% over 10Y).

Hit Ratio snapshot

Percentage of outperformers (% , in EUR)



Market Performance

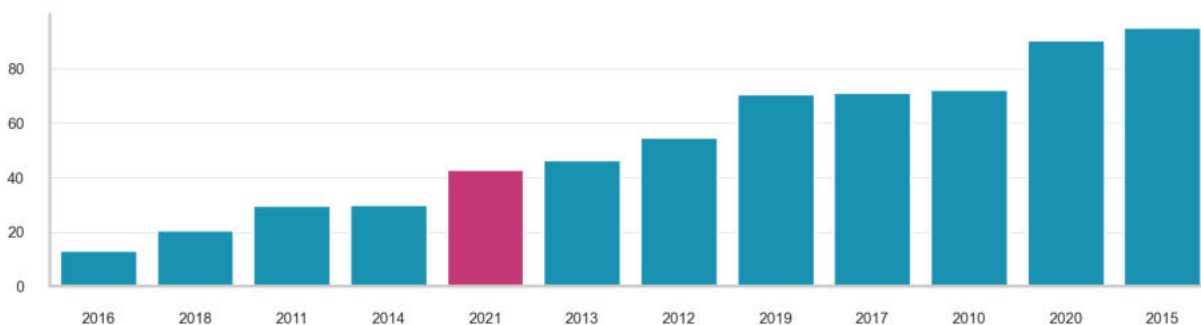
	MSCI Europe Value	Active Funds (ew)
YTD	11.29 %	10.61 %
1Y	36.92 %	42.21 %
3Y (pa)	2.24 %	2.70 %
5Y (pa)	5.21 %	4.62 %
10Y (pa)	4.66 %	4.77 %

Fund Universe: Overview

All funds	269
Operating funds (Active)	84 (74)
Total AUM	EUR 24.6 bn
Active / Passive AUM	EUR 20.7 / 3.9 bn
Funds / ETFs AUM	EUR 21.1 / 3.5 bn
Avg. Active Fee (aw)	1.23 % (1.12 %)
Avg. ETF fee (aw)	0.34 % (0.26 %)
Avg. ETF Exp. Ratio (aw)	0.30 % (0.25 %)
Benchmark	MSCI Europe Value

Hit ratio: 2021 (YTD) compared to previous years

Hit ratio of reporting funds vs. net benchmark, annual performances (% , in EUR, Year to Date for 2021)



Calendar year performance

Active performance net of fund fees & costs (% , in EUR)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Benchmark	11.29	-12.91	19.55	-11.65	8.25	7.39	0.66	5.58	21.35	16.41	-9.46
Net Benchmark	11.22	-13.13	19.25	-11.87	7.98	7.12	0.41	5.32	21.05	16.12	-9.69
Funds (ew)	10.61	-7.93	20.91	-15.06	9.18	2.46	8.63	3.28	3.28	16.42	-13.13
Funds (aw)	11.80	-8.15	20.40	-15.44	8.96	1.88	9.15	2.85	23.73	17.74	-11.69
Hit Ratio vs Net Benchmark	43 %	91 %	71 %	21 %	71 %	13 %	95 %	30 %	47 %	55 %	30 %
Hit Ratio vs Gross Benchmark	43 %	91 %	71 %	13 %	69 %	12 %	93 %	26 %	44 %	54 %	29 %
Funds (#)	72	74	75	77	80	82	83	93	103	115	128

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Quarterly performance

Active performance net of fund fees & costs (% in EUR)

	Q1 21	Q4 20	Q3 20	Q2 20	Q1 20	Q4 19	Q3 19	Q2 19
Benchmark	11.29	15.35	-3.75	10.82	-29.22	5.73	1.94	0.25
Net Benchmark	11.22	15.28	-3.81	10.75	-29.27	5.67	1.88	0.19
Funds (ew)	10.61	13.77	-0.91	13.64	-28.00	6.11	1.67	1.29
Funds (aw)	11.80	15.82	-1.16	14.06	-29.66	6.36	1.87	0.72
Hit ratio vs Net Benchmark	43 %	36 %	89 %	93 %	64 %	55 %	51 %	74 %
Hit ratio vs Gross Benchmark	43 %	35 %	88 %	92 %	62 %	55 %	50 %	74 %
Reporting funds (#)	72	75	76	76	76	76	76	76

Monthly performance

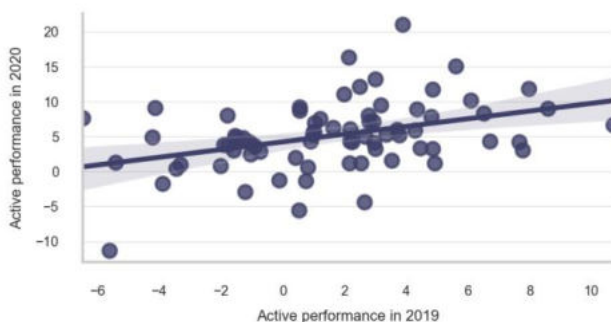
Active performance net of fund fees & costs (% in EUR)

	Mar	Feb	Jan	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr
Net Benchmark	7.41	4.47	-0.88	1.67	19.57	-5.17	-3.49	3.40	-3.61	4.18	1.56	4.68
Funds (ew)	6.87	4.11	-0.55	2.24	17.48	-5.26	-2.74	3.39	-1.45	3.33	2.40	7.39
Funds (aw)	7.22	4.92	-0.62	2.42	19.44	-5.32	-3.28	3.97	-1.70	3.45	2.40	7.68
Hit ratio vs Net	38 %	44 %	59 %	79 %	34 %	45 %	71 %	45 %	96 %	30 %	76 %	92 %
Hit Ratio vs Gross	38 %	44 %	59 %	76 %	33 %	43 %	70 %	43 %	96 %	29 %	76 %	91 %
Funds (#)	72	73	74	75	76	77	77	76	76	76	76	76

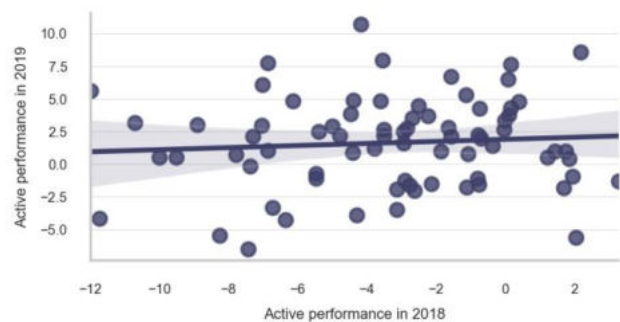
Performance consistency: annual returns

The ability of fund managers to outperform over subsequent periods is key in delivering sustainable alpha. An upward sloping line usually indicates that the outperformers are consistent across time.

2020 vs 2019 (% in EUR)



2019 vs 2018 (% in EUR)



Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Long term active performance of live funds

Performance over different time periods (in %, in EUR)

	YTD	1Y	3Y	5Y	10Y
Benchmark	11.29	36.92	2.24	5.21	4.66
Funds: equal-weighted average	10.61	42.21	2.70	4.62	4.77
Funds: asset-weighted average	11.80	45.99	2.70	4.71	5.14
Funds: top decile	14.34	52.39	5.91	6.61	6.97
Funds: top quartile	12.48	48.37	4.76	5.93	6.01
Funds: median	10.89	42.94	3.24	4.89	5.08
Funds: bottom quartile	8.56	36.27	1.06	3.96	3.78
Funds: bottom decile	7.07	27.19	-0.99	2.46	2.10
Net Benchmark	11.22	36.59	1.99	4.95	4.40

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

Long term survivorship: how many funds stayed afloat?

Number of funds that stayed active over different investment horizons

	YTD	1Y	3Y	5Y	10Y
Reporting funds	72	71	70	65	58
All funds = reporting + non-reporting	74	75	83	85	137
Survivorship: %of reporting funds vs total	97 %	95 %	84 %	76 %	42 %

Survivorship Bias: what's the performance difference between reporting and closed funds?

Percentage of live and closed funds (in EUR, estimated performance for closed funds)

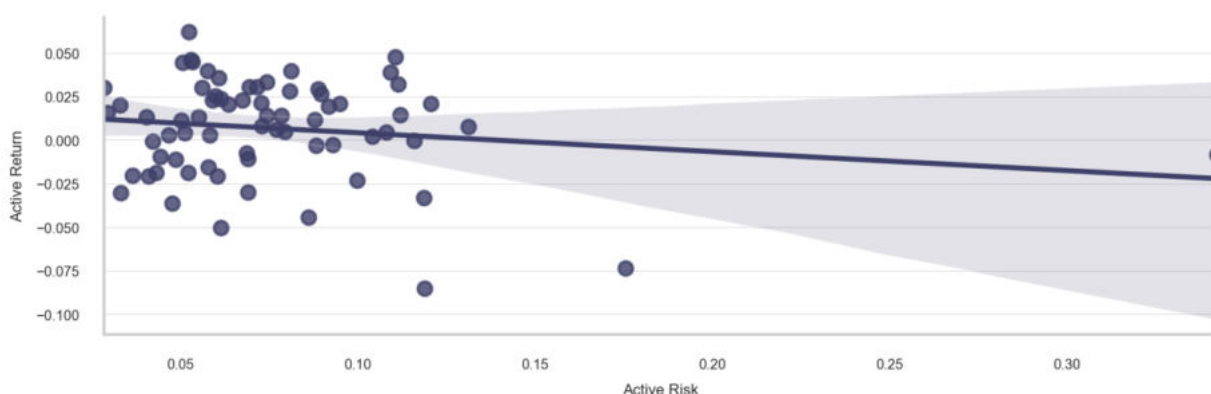
	YTD	1Y	3Y	5Y	10Y
Benchmark	11.29	36.92	2.24	5.21	4.66
Net Benchmark	11.22	36.59	1.99	4.95	4.40
Hit ratio (vs Net Benchmark, reporting funds only)	43 %	73 %	66 %	49 %	64 %
Hit ratio (vs Net Benchmark, all funds)	43 %	72 %	70 %	51 %	61 %

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

Has a higher relative risk been rewarded by a higher active return over the last year?

An upward sloping line usually indicates that asset managers taking a higher Active Risk against the benchmark are on average rewarded by a higher Active Return.

3-year relative returns (in EUR) as a function of 3-year tracking-error (154 weekly returns, in EUR)



Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Asset Class Deep Dive: Europe Small Cap

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This universe covers Europe domiciled funds which invest in European small cap stocks with a balanced investment style.

The universe covers EUR 29.6bn, out of which EUR 27.7 bn is invested in 138 active operating funds.

Compared to an investment in MSCI Europe Small Cap net of 0.31 % (average expense ratio of the ETFs of this universe) 64% of the active, operating funds belonging to this universe have outperformed over 1Y (69% over 5Y and 41% over 10Y).

Hit Ratio snapshot

Percentage of outperformers (% , in EUR)



Market Performance

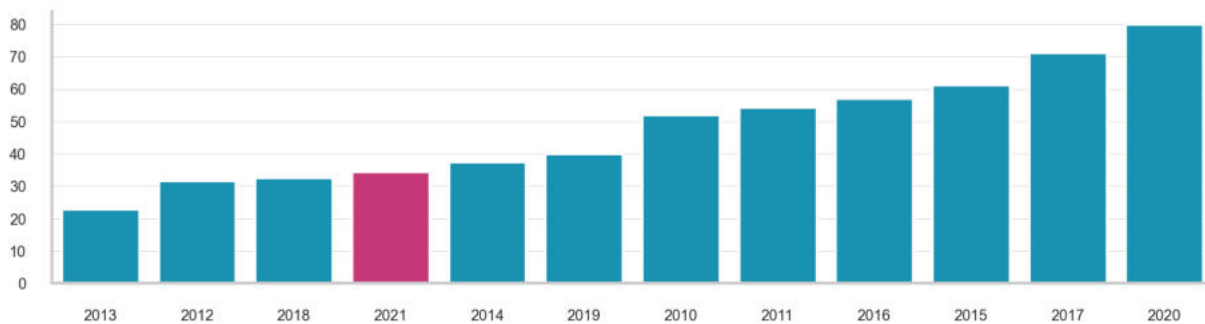
	MSCI Europe Small Cap	Active Funds (ew)
YTD	9.66 %	8.67 %
1Y	61.21 %	67.73 %
3Y (pa)	9.23 %	9.40 %
5Y (pa)	10.06 %	11.34 %
10Y (pa)	10.87 %	10.25 %

Fund Universe: Overview

All funds	263
Operating funds (Active)	145 (138)
Total AUM	EUR 29.6 bn
Active / Passive AUM	EUR 27.7 / 1.8 bn
Funds / ETFs AUM	EUR 27.8 / 1.8 bn
Avg. Active Fee (aw)	1.29 % (1.23 %)
Avg. ETF fee (aw)	0.33 % (0.23 %)
Avg. ETF Exp. Ratio (aw)	0.32 % (0.31 %)
Benchmark	MSCI Europe Small Cap

Hit ratio: 2021 (YTD) compared to previous years

Hit ratio of reporting funds vs. net benchmark, annual performances (% , in EUR, Year to Date for 2021)



Calendar year performance

Active performance net of fund fees & costs (% , in EUR)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Benchmark	9.66	4.58	31.42	-15.84	19.02	0.87	23.51	6.47	33.40	26.97	-17.46
Net Benchmark	9.57	4.26	31.03	-16.10	18.66	0.56	23.14	6.14	33.00	26.59	-17.71
Funds (ew)	8.67	14.52	27.59	-18.97	22.47	3.55	24.53	4.97	4.97	22.04	-16.88
Funds (aw)	7.73	15.04	28.20	-17.07	21.53	-1.39	26.06	4.48	26.66	24.20	-16.37
Hit Ratio vs Net Benchmark	35 %	80 %	40 %	33 %	71 %	57 %	61 %	38 %	23 %	32 %	54 %
Hit Ratio vs Gross Benchmark	33 %	79 %	37 %	29 %	70 %	54 %	58 %	36 %	20 %	32 %	49 %
Funds (#)	133	130	127	126	115	105	101	88	83	88	92

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Quarterly performance

Active performance net of fund fees & costs (% in EUR)

	Q1 21	Q4 20	Q3 20	Q2 20	Q1 20	Q4 19	Q3 19	Q2 19
Benchmark	9.66	16.62	6.24	18.65	-28.86	11.74	1.63	1.34
Net Benchmark	9.57	16.54	6.16	18.57	-28.92	11.66	1.55	1.27
Funds (ew)	8.67	16.94	8.57	21.60	-25.98	11.03	-1.21	3.76
Funds (aw)	7.73	16.93	9.13	21.74	-25.95	11.43	-1.07	3.47
Hit ratio vs Net Benchmark	35 %	52 %	69 %	71 %	69 %	50 %	10 %	84 %
Hit ratio vs Gross Benchmark	33 %	49 %	69 %	69 %	68 %	48 %	10 %	84 %
Reporting funds (#)	133	132	132	134	133	132	134	132

Monthly performance

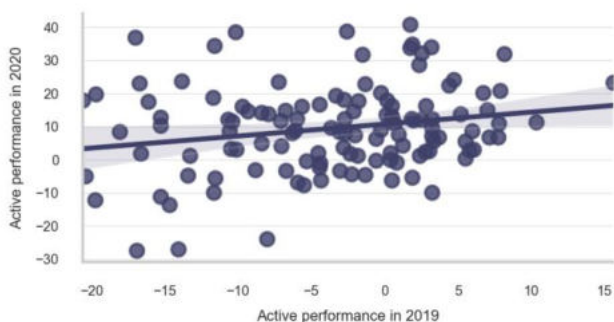
Active performance net of fund fees & costs (% in EUR)

	Mar	Feb	Jan	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr
Net Benchmark	5.12	3.83	0.38	5.93	15.10	-4.43	-0.62	5.67	1.08	1.29	5.12	11.34
Funds (ew)	3.99	3.41	1.04	6.60	13.67	-3.47	0.06	5.77	2.58	1.67	5.81	13.01
Funds (aw)	4.05	2.95	0.57	6.43	13.64	-3.32	0.17	5.93	2.85	1.40	6.20	13.04
Hit ratio vs Net	27 %	46 %	61 %	63 %	29 %	69 %	65 %	48 %	78 %	58 %	61 %	75 %
Hit Ratio vs Gross	26 %	45 %	61 %	62 %	29 %	68 %	64 %	48 %	78 %	57 %	60 %	74 %
Funds (#)	135	133	133	133	133	132	132	132	132	134	134	134

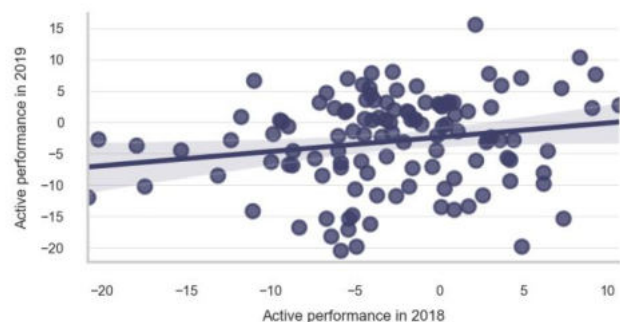
Performance consistency: annual returns

The ability of fund managers to outperform over subsequent periods is key in delivering sustainable alpha. An upward sloping line usually indicates that the outperformers are consistent across time.

2020 vs 2019 (% in EUR)



2019 vs 2018 (% in EUR)



Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Long term active performance of live funds

Performance over different time periods (in %, in EUR)

	YTD	1Y	3Y	5Y	10Y
Benchmark	9.66	61.21	9.23	10.06	10.87
Funds: equal-weighted average	8.67	67.73	9.40	11.34	10.25
Funds: asset-weighted average	7.73	67.37	10.46	11.06	10.58
Funds: top decile	14.21	89.04	14.54	15.25	13.77
Funds: top quartile	10.71	74.96	12.35	13.62	12.09
Funds: median	8.59	67.72	10.03	11.39	10.25
Funds: bottom quartile	6.19	57.09	6.33	9.15	8.67
Funds: bottom decile	3.86	50.33	3.44	6.95	7.35
Net Benchmark	9.57	60.73	8.90	9.73	10.53

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

Long term survivorship: how many funds stayed afloat?

Number of funds that stayed active over different investment horizons

	YTD	1Y	3Y	5Y	10Y
Reporting funds	133	131	117	94	61
All funds = reporting + non-reporting	133	133	130	109	96
Survivorship: %of reporting funds vs total	100 %	98 %	90 %	86 %	64 %

Survivorship Bias: what's the performance difference between reporting and closed funds?

Percentage of live and closed funds (in EUR, estimated performance for closed funds)

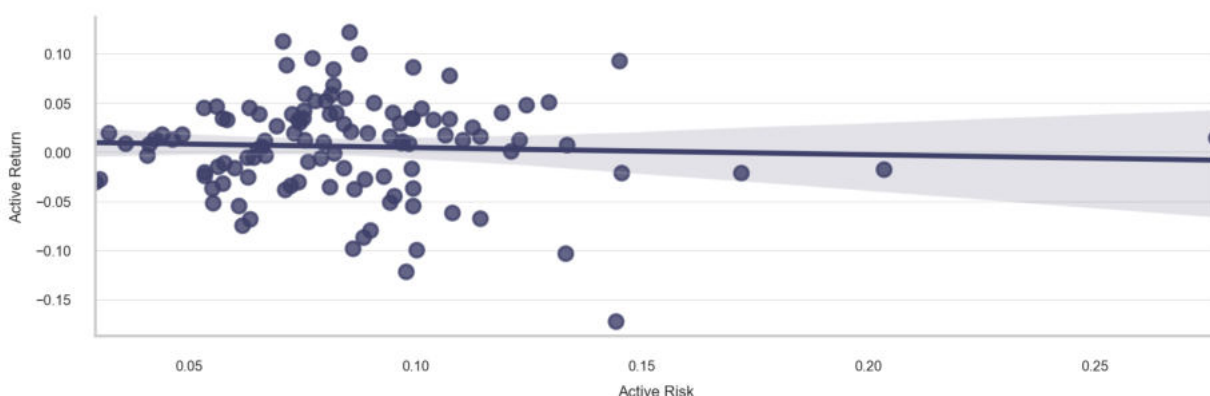
	YTD	1Y	3Y	5Y	10Y
Benchmark	9.66	61.21	9.23	10.06	10.87
Net Benchmark	9.57	60.73	8.90	9.73	10.53
Hit ratio (vs Net Benchmark, reporting funds only)	35 %	64 %	59 %	69 %	41 %
Hit ratio (vs Net Benchmark, all funds)	35 %	65 %	59 %	69 %	38 %

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

Has a higher relative risk been rewarded by a higher active return over the last year?

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3-year relative returns (in EUR) as a function of 3-year tracking-error (154 weekly returns, in EUR)



Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Asset Class Deep Dive: Eurozone Large Cap

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This universe covers Europe domiciled funds which invest in the Eurozone stock market with a focus on large capitalisations and a balanced investment style.

The universe covers EUR 157.2bn, out of which EUR 90.3 bn is invested in 332 active operating funds.

Compared to an investment in MSCI EMU net of 0.20 % (average expense ratio of the ETFs of this universe) 34% of the active, operating funds belonging to this universe have outperformed over 1Y (26% over 5Y and 31% over 10Y).

Hit Ratio snapshot

Percentage of outperformers (% , in EUR)



Market Performance

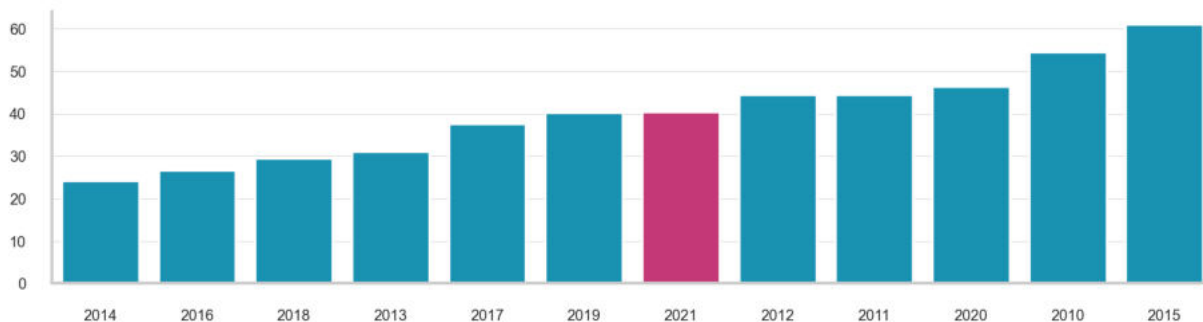
	MSCI EMU	Active Funds (ew)
YTD	8.95 %	8.15 %
1Y	43.97 %	40.42 %
3Y (pa)	6.72 %	5.13 %
5Y (pa)	8.24 %	6.50 %
10Y (pa)	6.72 %	5.54 %

Fund Universe: Overview

All funds	1215
Operating funds (Active)	425 (332)
Total AUM	EUR 157.2 bn
Active / Passive AUM	EUR 90.3 / 66.9 bn
Funds / ETFs AUM	EUR 107.1 / 50.1 bn
Avg. Active Fee (aw)	1.00 % (0.66 %)
Avg. ETF fee (aw)	0.29 % (0.13 %)
Avg. ETF Exp. Ratio (aw)	0.26 % (0.20 %)
Benchmark	MSCI EMU

Hit ratio: 2021 (YTD) compared to previous years

Hit ratio of reporting funds vs. net benchmark, annual performances (% , in EUR, Year to Date for 2021)



Calendar year performance

Active performance net of fund fees & costs (% , in EUR)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Benchmark	8.95	-1.01	25.47	-12.72	12.49	4.34	9.83	4.31	23.37	19.33	-14.90
Net Benchmark	8.89	-1.21	25.22	-12.90	12.26	4.13	9.60	4.10	23.12	19.09	-15.07
Funds (ew)	8.15	-1.63	23.49	-14.33	11.33	2.25	10.51	2.16	2.16	18.57	-15.72
Funds (aw)	8.28	0.16	24.48	-14.66	11.92	2.30	12.17	2.31	22.39	19.91	-15.57
Hit Ratio vs Net Benchmark	40 %	46 %	40 %	30 %	38 %	27 %	61 %	24 %	31 %	45 %	45 %
Hit Ratio vs Gross Benchmark	40 %	44 %	38 %	28 %	35 %	24 %	59 %	22 %	29 %	43 %	42 %
Funds (#)	326	321	325	315	324	325	329	335	351	366	379

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Quarterly performance

Active performance net of fund fees & costs (% in EUR)

	Q1 21	Q4 20	Q3 20	Q2 20	Q1 20	Q4 19	Q3 19	Q2 19
Benchmark	8.95	12.74	0.19	16.98	-25.09	5.06	2.59	4.00
Net Benchmark	8.89	12.69	0.14	16.92	-25.13	5.00	2.54	3.95
Funds (ew)	8.15	10.74	0.61	16.21	-24.09	4.86	1.88	3.85
Funds (aw)	8.28	11.10	0.94	17.33	-23.88	5.28	2.11	3.99
Hit ratio vs Net Benchmark	40 %	22 %	57 %	46 %	59 %	45 %	31 %	50 %
Hit ratio vs Gross Benchmark	40 %	22 %	56 %	45 %	58 %	45 %	27 %	49 %
Reporting funds (#)	326	328	335	332	333	332	332	331

Monthly performance

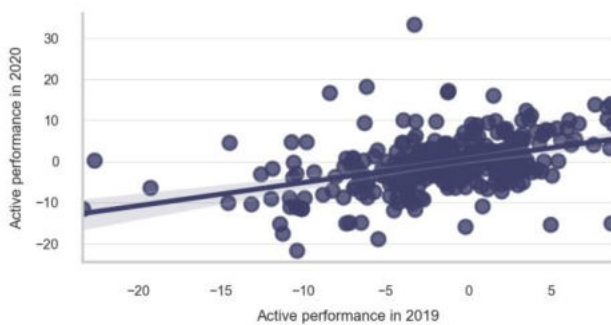
Active performance net of fund fees & costs (% in EUR)

	Mar	Feb	Jan	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr
Net Benchmark	6.57	3.57	-1.35	1.95	17.08	-5.60	-1.84	3.49	-1.43	4.87	4.71	6.47
Funds (ew)	6.31	2.79	-1.05	1.76	15.44	-5.72	-1.71	3.10	-0.73	4.55	4.38	6.47
Funds (aw)	6.38	2.88	-1.07	1.77	16.06	-5.94	-1.59	3.07	-0.49	4.80	4.69	6.94
Hit ratio vs Net	45 %	34 %	64 %	35 %	30 %	38 %	55 %	32 %	74 %	48 %	39 %	45 %
Hit Ratio vs Gross	44 %	33 %	63 %	33 %	29 %	37 %	54 %	30 %	73 %	48 %	38 %	44 %
Funds (#)	327	331	331	330	332	334	335	337	337	336	333	333

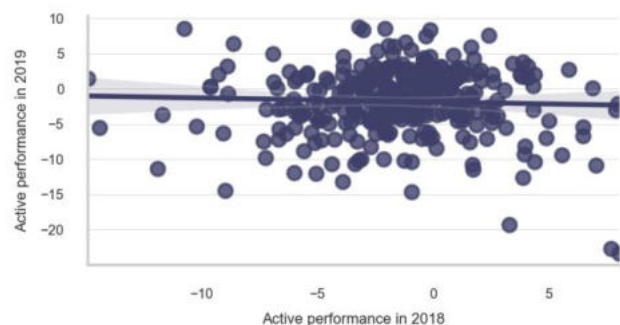
Performance consistency: annual returns

The ability of fund managers to outperform over subsequent periods is key in delivering sustainable alpha. An upward sloping line usually indicates that the outperformers are consistent across time.

2020 vs 2019 (% in EUR)



2019 vs 2018 (% in EUR)



Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Long term active performance of live funds

Performance over different time periods (in %, in EUR)

	YTD	1Y	3Y	5Y	10Y
Benchmark	8.95	43.97	6.72	8.24	6.72
Funds: equal-weighted average	8.15	40.42	5.13	6.50	5.54
Funds: asset-weighted average	8.28	42.47	5.93	7.18	6.15
Funds: top decile	11.41	48.90	8.93	8.99	7.82
Funds: top quartile	9.91	44.66	7.25	8.14	6.78
Funds: median	8.28	41.33	5.38	6.79	5.76
Funds: bottom quartile	6.45	36.16	3.48	5.24	4.41
Funds: bottom decile	4.59	29.18	1.05	3.38	3.00
Net Benchmark	8.89	43.68	6.50	8.02	6.51

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

Long term survivorship: how many funds stayed afloat?

Number of funds that stayed active over different investment horizons

	YTD	1Y	3Y	5Y	10Y
Reporting funds	326	317	292	277	236
All funds = reporting + non-reporting	331	331	321	336	408
Survivorship: %of reporting funds vs total	98 %	96 %	91 %	82 %	58 %

Survivorship Bias: what's the performance difference between reporting and closed funds?

Percentage of live and closed funds (in EUR, estimated performance for closed funds)

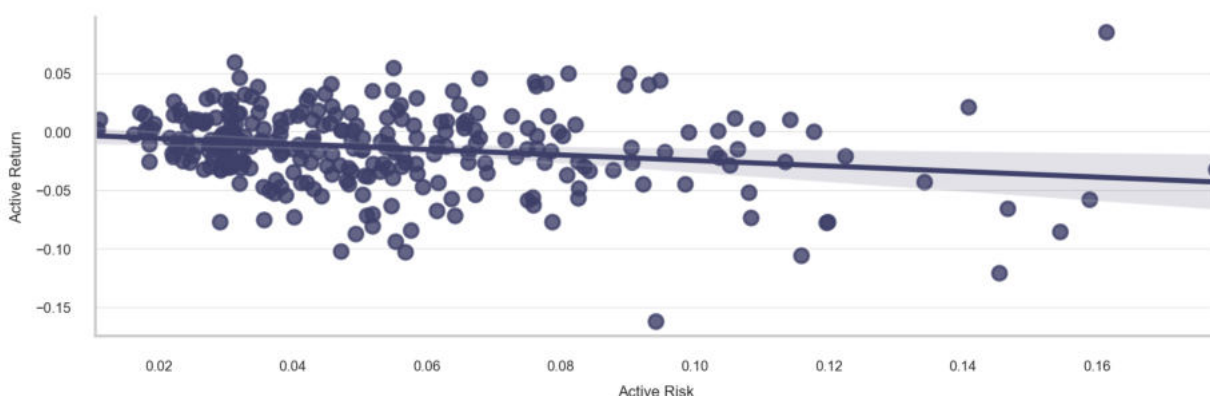
	YTD	1Y	3Y	5Y	10Y
Benchmark	8.95	43.97	6.72	8.24	6.72
Net Benchmark	8.89	43.68	6.50	8.02	6.51
Hit ratio (vs Net Benchmark, reporting funds only)	40 %	34 %	35 %	26 %	31 %
Hit ratio (vs Net Benchmark, all funds)	40 %	33 %	33 %	23 %	21 %

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

Has a higher relative risk been rewarded by a higher active return over the last year?

An upward sloping line usually indicates that asset managers taking a higher Active Risk against the benchmark are on average rewarded by a higher Active Return.

3-year relative returns (in EUR) as a function of 3-year tracking-error (154 weekly returns, in EUR)



Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Asset Class Deep Dive: France Large Cap

[Go to Glossary](#)

[Return to Table of Content](#)

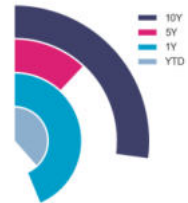
This universe covers Europe domiciled funds which invest in the French stock market with a focus on large capitalisations and a balanced investment style.

The universe covers EUR 35.1bn, out of which EUR 22.3 bn is invested in 82 active operating funds.

Compared to an investment in MSCI France net of 0.25 % (average expense ratio of the ETFs of this universe) 44% of the active, operating funds belonging to this universe have outperformed over 1Y (12% over 5Y and 27% over 10Y).

Hit Ratio snapshot

Percentage of outperformers (% , in EUR)



Market Performance

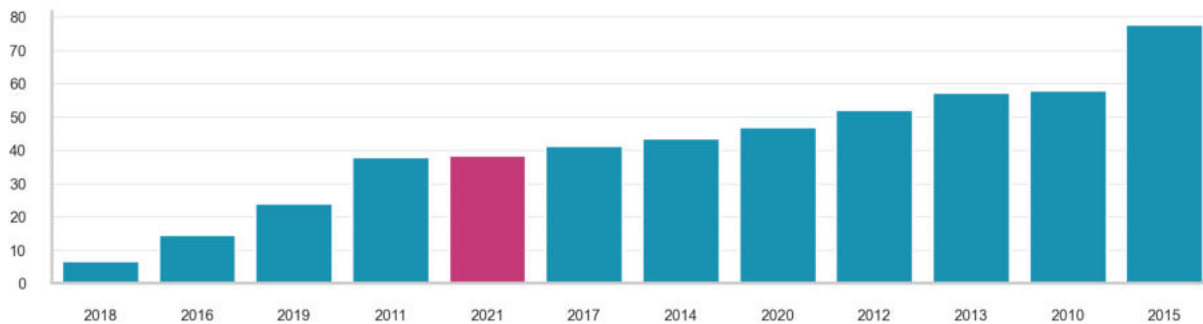
	MSCI France	Active Funds (ew)
YTD	8.71 %	7.82 %
1Y	40.04 %	39.55 %
3Y (pa)	7.52 %	3.94 %
5Y (pa)	9.28 %	6.44 %
10Y (pa)	7.25 %	5.81 %

Fund Universe: Overview

All funds	191
Operating funds (Active)	99 (82)
Total AUM	EUR 35.1 bn
Active / Passive AUM	EUR 22.3 / 12.8 bn
Funds / ETFs AUM	EUR 29.4 / 5.6 bn
Avg. Active Fee (aw)	1.41 % (1.15 %)
Avg. ETF fee (aw)	0.23 % (0.25 %)
Avg. ETF Exp. Ratio (aw)	0.25 % (0.25 %)
Benchmark	MSCI France

Hit ratio: 2021 (YTD) compared to previous years

Hit ratio of reporting funds vs. net benchmark, annual performances (% , in EUR, Year to Date for 2021)



Calendar year performance

Active performance net of fund fees & costs (% , in EUR)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Benchmark	8.71	-4.52	28.02	-8.35	13.07	8.00	11.25	2.59	20.87	19.43	-14.09
Net Benchmark	8.65	-4.76	27.71	-8.59	12.79	7.74	10.97	2.34	20.58	19.14	-14.30
Funds (ew)	7.82	-4.00	24.10	-14.78	12.41	4.40	13.16	1.92	1.92	18.70	-15.57
Funds (aw)	8.20	-3.63	24.62	-14.32	12.30	5.11	13.75	2.19	22.92	18.95	-14.90
Hit Ratio vs Net Benchmark	39 %	47 %	24 %	7 %	41 %	15 %	78 %	44 %	57 %	52 %	38 %
Hit Ratio vs Gross Benchmark	36 %	45 %	22 %	5 %	38 %	11 %	75 %	39 %	52 %	44 %	33 %
Funds (#)	83	83	83	88	92	96	99	101	110	113	113

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Quarterly performance

Active performance net of fund fees & costs (% in EUR)

	Q1 21	Q4 20	Q3 20	Q2 20	Q1 20	Q4 19	Q3 19	Q2 19
Benchmark	8.71	15.35	-1.58	13.47	-25.88	5.38	2.65	5.00
Net Benchmark	8.65	15.28	-1.64	13.40	-25.93	5.32	2.59	4.93
Funds (ew)	7.82	13.91	-0.76	14.47	-25.77	4.66	1.13	5.08
Funds (aw)	8.20	14.29	-0.87	14.36	-25.62	4.60	1.53	5.18
Hit ratio vs Net Benchmark	39 %	31 %	58 %	61 %	51 %	25 %	9 %	63 %
Hit ratio vs Gross Benchmark	36 %	29 %	57 %	61 %	51 %	23 %	6 %	59 %
Reporting funds (#)	83	84	83	84	84	84	85	87

Monthly performance

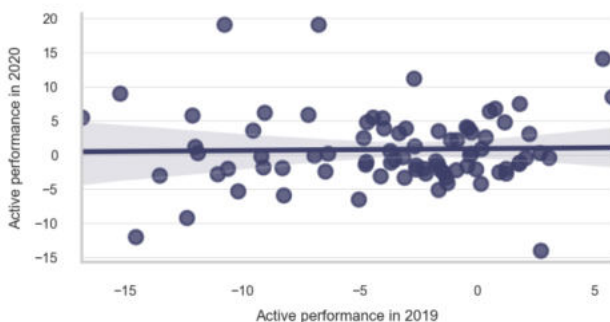
Active performance net of fund fees & costs (% in EUR)

	Mar	Feb	Jan	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr
Net Benchmark	5.98	5.06	-2.42	0.52	19.68	-4.17	-2.68	3.58	-2.42	4.98	3.31	4.56
Funds (ew)	5.54	4.07	-1.80	1.59	17.96	-4.75	-2.40	3.21	-1.46	4.56	3.99	5.28
Funds (aw)	5.79	4.42	-2.04	1.44	18.68	-5.07	-2.45	3.39	-1.72	4.80	3.87	5.06
Hit ratio vs Net	39 %	29 %	72 %	77 %	33 %	26 %	58 %	29 %	75 %	35 %	73 %	58 %
Hit Ratio vs Gross	39 %	29 %	72 %	74 %	32 %	26 %	56 %	27 %	75 %	33 %	70 %	56 %
Funds (#)	83	85	85	86	84	84	84	84	84	84	84	84

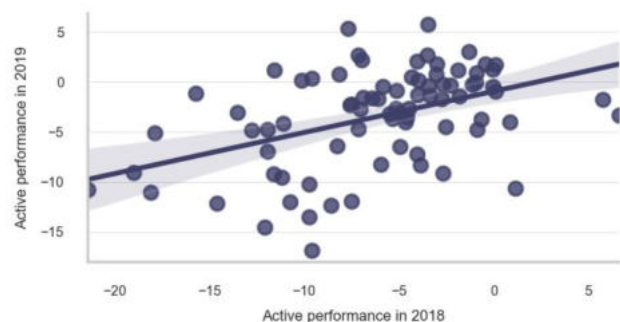
Performance consistency: annual returns

The ability of fund managers to outperform over subsequent periods is key in delivering sustainable alpha. An upward sloping line usually indicates that the outperformers are consistent across time.

2020 vs 2019 (% in EUR)



2019 vs 2018 (% in EUR)



Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Long term active performance of live funds

Performance over different time periods (in %, in EUR)

	YTD	1Y	3Y	5Y	10Y
Benchmark	8.71	40.04	7.52	9.28	7.25
Funds: equal-weighted average	7.82	39.55	3.94	6.44	5.81
Funds: asset-weighted average	8.20	40.20	4.58	6.87	6.23
Funds: top decile	10.43	49.26	7.24	9.09	7.66
Funds: top quartile	9.14	42.52	6.42	7.92	7.02
Funds: median	7.96	39.02	4.38	6.81	6.03
Funds: bottom quartile	6.55	34.76	1.96	4.66	5.39
Funds: bottom decile	5.21	31.66	-1.32	3.57	3.80
Net Benchmark	8.65	39.70	7.26	9.01	6.99

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

Long term survivorship: how many funds stayed afloat?

Number of funds that stayed active over different investment horizons

	YTD	1Y	3Y	5Y	10Y
Reporting funds	83	80	77	75	70
All funds = reporting + non-reporting	86	84	92	100	116
Survivorship: %of reporting funds vs total	97 %	95 %	84 %	75 %	60 %

Survivorship Bias: what's the performance difference between reporting and closed funds?

Percentage of live and closed funds (in EUR, estimated performance for closed funds)

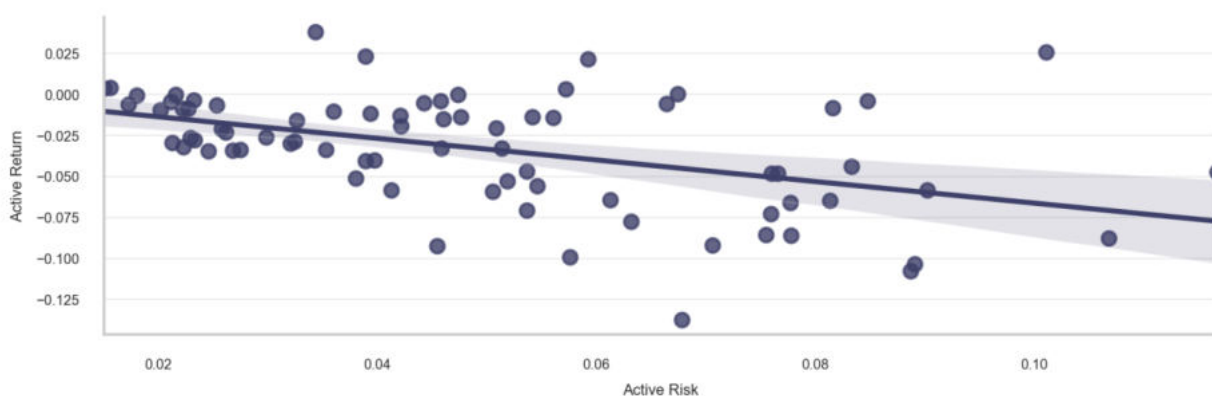
	YTD	1Y	3Y	5Y	10Y
Benchmark	8.71	40.04	7.52	9.28	7.25
Net Benchmark	8.65	39.70	7.26	9.01	6.99
Hit ratio (vs Net Benchmark, reporting funds only)	39 %	44 %	10 %	12 %	27 %
Hit ratio (vs Net Benchmark, all funds)	38 %	45 %	9 %	9 %	16 %

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

Has a higher relative risk been rewarded by a higher active return over the last year?

An upward sloping line usually indicates that asset managers taking a higher Active Risk against the benchmark are on average rewarded by a higher Active Return.

3-year relative returns (in EUR) as a function of 3-year tracking-error (154 weekly returns, in EUR)



Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Asset Class Deep Dive: Germany Large Cap

[Go to Glossary](#)

[Return to Table of Content](#)

This universe covers Europe domiciled Funds which invest in the German stock market with a focus on large capitalisations and a balanced investment style.

The universe covers EUR 49.6bn, out of which EUR 32.7 bn is invested in 53 active operating funds.

Compared to an investment in MSCI Germany net of 0.16 % (average expense ratio of the ETFs of this universe) 55% of the active, operating funds belonging to this universe have outperformed over 1Y (45% over 5Y and 41% over 10Y).

Hit Ratio snapshot

Percentage of outperformers (% , in EUR)



Market Performance

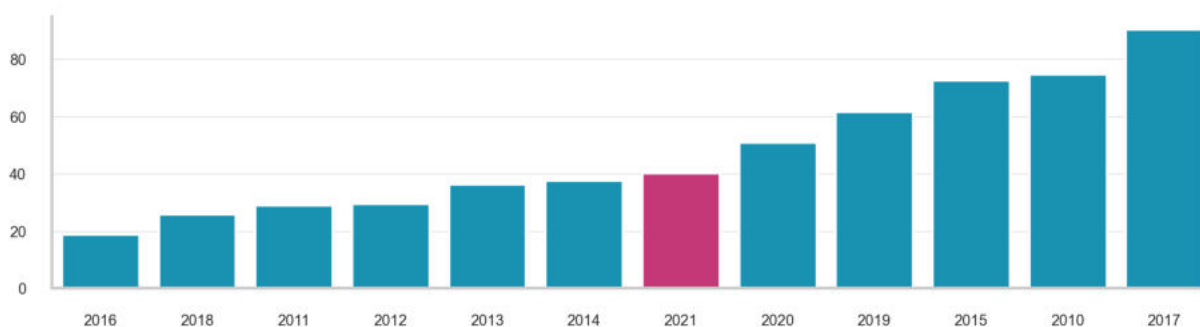
	MSCI Germany	Active Funds (ew)
YTD	8.51 %	7.42 %
1Y	48.71 %	48.39 %
3Y (pa)	5.86 %	4.52 %
5Y (pa)	7.36 %	6.58 %
10Y (pa)	7.16 %	6.39 %

Fund Universe: Overview

All funds	153
Operating funds (Active)	76 (53)
Total AUM	EUR 49.6 bn
Active / Passive AUM	EUR 32.7 / 16.9 bn
Funds / ETFs AUM	EUR 32.8 / 16.8 bn
Avg. Active Fee (aw)	1.00 % (0.92 %)
Avg. ETF fee (aw)	0.24 % (0.12 %)
Avg. ETF Exp. Ratio (aw)	0.25 % (0.16 %)
Benchmark	MSCI Germany

Hit ratio: 2021 (YTD) compared to previous years

Hit ratio of reporting funds vs. net benchmark, annual performances (% , in EUR, Year to Date for 2021)



Calendar year performance

Active performance net of fund fees & costs (% , in EUR)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Benchmark	8.51	2.34	23.01	-18.24	12.15	5.83	9.29	2.09	25.70	28.87	-15.35
Net Benchmark	8.46	2.18	22.82	-18.38	11.98	5.66	9.12	1.93	25.50	28.67	-15.48
Funds (ew)	7.42	2.71	23.14	-20.34	15.96	2.53	11.97	1.15	1.15	27.65	-16.80
Funds (aw)	7.37	4.29	25.64	-21.78	17.63	3.26	14.67	2.07	25.94	30.15	-17.17
Hit Ratio vs Net Benchmark	40 %	51 %	62 %	26 %	91 %	19 %	73 %	38 %	37 %	30 %	29 %
Hit Ratio vs Gross Benchmark	40 %	51 %	60 %	24 %	89 %	15 %	69 %	38 %	37 %	30 %	29 %
Funds (#)	52	51	55	54	53	53	55	53	52	54	55

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Quarterly performance

Active performance net of fund fees & costs (% in EUR)

	Q1 21	Q4 20	Q3 20	Q2 20	Q1 20	Q4 19	Q3 19	Q2 19
Benchmark	8.51	6.85	3.75	23.63	-25.33	6.73	0.24	5.62
Net Benchmark	8.46	6.81	3.71	23.58	-25.36	6.69	0.20	5.58
Funds (ew)	7.42	9.48	3.80	21.44	-25.87	7.26	-0.35	4.84
Funds (aw)	7.37	10.07	3.55	24.63	-26.58	7.80	-0.06	5.83
Hit ratio vs Net Benchmark	40 %	79 %	48 %	41 %	46 %	63 %	42 %	42 %
Hit ratio vs Gross Benchmark	40 %	79 %	48 %	41 %	46 %	61 %	40 %	40 %
Reporting funds (#)	52	52	54	54	54	57	57	57

Monthly performance

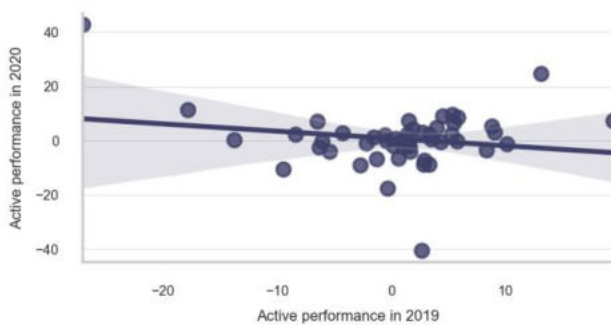
Active performance net of fund fees & costs (% in EUR)

	Mar	Feb	Jan	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr
Net Benchmark	7.48	2.09	-1.14	3.66	14.08	-9.67	-1.14	5.19	-0.26	5.17	6.96	9.87
Funds (ew)	5.74	1.66	0.11	3.57	14.74	-7.85	-1.72	4.89	0.67	3.55	6.33	10.29
Funds (aw)	6.73	1.42	-0.80	3.73	16.46	-8.89	-2.38	4.81	1.21	4.57	6.85	11.53
Hit ratio vs Net	25 %	43 %	71 %	37 %	67 %	77 %	41 %	41 %	75 %	24 %	35 %	63 %
Hit Ratio vs Gross	25 %	42 %	69 %	37 %	67 %	77 %	41 %	41 %	73 %	22 %	35 %	63 %
Funds (#)	53	53	52	52	52	53	54	54	55	55	55	54

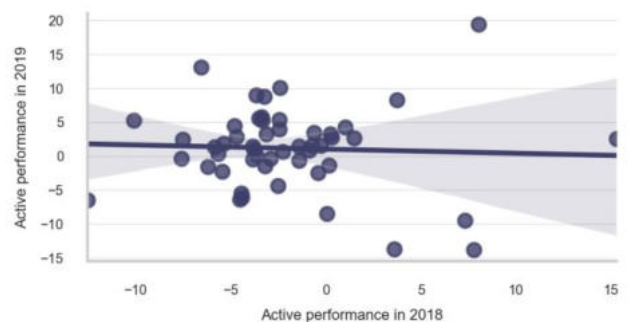
Performance consistency: annual returns

The ability of fund managers to outperform over subsequent periods is key in delivering sustainable alpha. An upward sloping line usually indicates that the outperformers are consistent across time.

2020 vs 2019 (% in EUR)



2019 vs 2018 (% in EUR)



Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Long term active performance of live funds

Performance over different time periods (in %, in EUR)

	YTD	1Y	3Y	5Y	10Y
Benchmark	8.51	48.71	5.86	7.36	7.16
Funds: equal-weighted average	7.42	48.39	4.52	6.58	6.39
Funds: asset-weighted average	7.37	52.52	5.52	7.71	7.70
Funds: top decile	11.16	61.03	7.84	8.94	8.96
Funds: top quartile	9.32	54.84	6.75	8.17	7.82
Funds: median	8.06	50.48	4.37	6.93	6.65
Funds: bottom quartile	5.02	44.57	2.64	5.38	5.16
Funds: bottom decile	3.28	35.72	1.03	4.49	3.02
Net Benchmark	8.46	48.48	5.69	7.19	6.99

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

Long term survivorship: how many funds stayed afloat?

Number of funds that stayed active over different investment horizons

	YTD	1Y	3Y	5Y	10Y
Reporting funds	52	51	48	42	37
All funds = reporting + non-reporting	52	54	58	55	58
Survivorship: %of reporting funds vs total	100 %	94 %	83 %	76 %	64 %

Survivorship Bias: what's the performance difference between reporting and closed funds?

Percentage of live and closed funds (in EUR, estimated performance for closed funds)

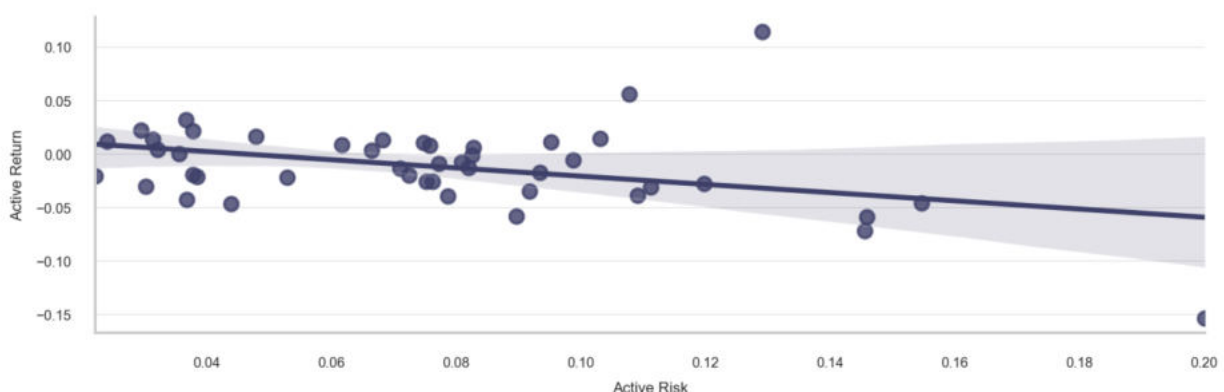
	YTD	1Y	3Y	5Y	10Y
Benchmark	8.51	48.71	5.86	7.36	7.16
Net Benchmark	8.46	48.48	5.69	7.19	6.99
Hit ratio (vs Net Benchmark, reporting funds only)	40 %	55 %	40 %	45 %	41 %
Hit ratio (vs Net Benchmark, all funds)	40 %	54 %	33 %	36 %	36 %

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

Has a higher relative risk been rewarded by a higher active return over the last year?

An upward sloping line usually indicates that asset managers taking a higher Active Risk against the benchmark are on average rewarded by a higher Active Return.

3-year relative returns (in EUR) as a function of 3-year tracking-error (154 weekly returns, in EUR)



Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Asset Class Deep Dive: Germany Small/Mid cap

[Go to Glossary](#)

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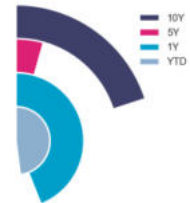
This universe covers Europe domiciled Funds which invest in the German stock market with a focus on small and medium capitalisations and a balanced investment style.

The universe covers EUR 9.8bn, out of which EUR 6.2 bn is invested in 25 active operating funds.

Compared to an investment in MSCI Germany Small Cap net of 0.48 % (average expense ratio of the ETFs of this universe) 44% of the active, operating funds belonging to this universe have outperformed over 1Y (4% over 5Y and 20% over 10Y).

Hit Ratio snapshot

Percentage of outperformers (% , in EUR)



Market Performance

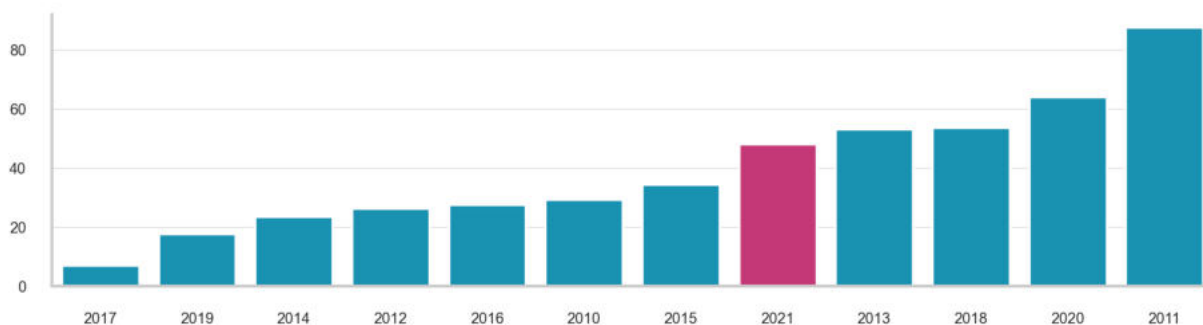
	MSCI Germany Small Cap	Active Funds (ew)
YTD	6.87 %	7.10 %
1Y	64.42 %	60.77 %
3Y (pa)	10.05 %	7.22 %
5Y (pa)	14.21 %	9.94 %
10Y (pa)	12.66 %	9.12 %

Fund Universe: Overview

All funds	57
Operating funds (Active)	34 (25)
Total AUM	EUR 9.8 bn
Active / Passive AUM	EUR 6.2 / 3.6 bn
Funds / ETFs AUM	EUR 6.2 / 3.6 bn
Avg. Active Fee (aw)	1.12 % (1.10 %)
Avg. ETF fee (aw)	0.38 % (0.40 %)
Avg. ETF Exp. Ratio (aw)	0.48 % (0.48 %)
Benchmark	MSCI Germany Small Cap

Hit ratio: 2021 (YTD) compared to previous years

Hit ratio of reporting funds vs. net benchmark, annual performances (% , in EUR, Year to Date for 2021)



Calendar year performance

Active performance net of fund fees & costs (% , in EUR)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Benchmark	6.87	15.16	31.36	-19.63	38.16	4.16	24.34	8.57	28.88	27.40	-18.74
Net Benchmark	6.74	14.61	30.74	-20.03	37.51	3.66	23.76	8.05	28.27	26.80	-19.14
Funds (ew)	7.10	17.03	21.93	-19.96	24.14	2.36	17.60	2.10	2.10	22.39	-11.38
Funds (aw)	6.01	16.57	26.22	-20.47	27.81	0.91	20.37	3.99	32.63	27.36	-13.32
Hit Ratio vs Net Benchmark	48 %	64 %	18 %	54 %	7 %	28 %	34 %	24 %	53 %	26 %	88 %
Hit Ratio vs Gross Benchmark	44 %	52 %	18 %	54 %	7 %	28 %	28 %	24 %	53 %	26 %	84 %
Funds (#)	25	25	28	28	28	29	32	34	32	34	32

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Quarterly performance

Active performance net of fund fees & costs (% in EUR)

	Q1 21	Q4 20	Q3 20	Q2 20	Q1 20	Q4 19	Q3 19	Q2 19
Benchmark	6.87	16.03	5.93	25.18	-25.15	11.27	-0.13	2.56
Net Benchmark	6.74	15.90	5.80	25.04	-25.25	11.14	-0.25	2.44
Funds (ew)	7.10	15.19	5.97	21.70	-21.23	8.78	-0.93	3.55
Funds (aw)	6.01	15.86	5.23	23.14	-22.35	12.57	-1.32	3.72
Hit ratio vs Net Benchmark	48 %	36 %	43 %	29 %	68 %	39 %	46 %	68 %
Hit ratio vs Gross Benchmark	44 %	36 %	43 %	29 %	68 %	39 %	46 %	68 %
Reporting funds (#)	25	25	28	28	28	28	28	28

Monthly performance

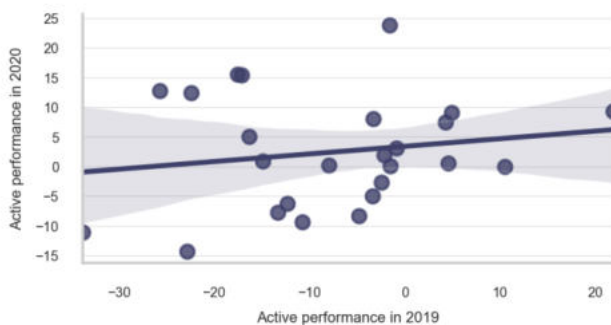
Active performance net of fund fees & costs (% in EUR)

	Mar	Feb	Jan	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr
Net Benchmark	1.55	1.00	4.07	6.69	18.53	-8.35	0.63	5.36	-0.21	3.02	10.02	10.32
Funds (ew)	2.73	0.77	3.45	5.06	15.46	-5.22	-0.55	5.51	0.97	2.18	6.88	11.41
Funds (aw)	2.47	0.84	2.59	6.27	16.20	-6.17	-1.65	5.57	1.35	2.01	8.62	11.14
Hit ratio vs Net	76 %	44 %	32 %	24 %	23 %	92 %	32 %	54 %	75 %	25 %	21 %	71 %
Hit Ratio vs Gross	76 %	44 %	32 %	24 %	23 %	92 %	32 %	54 %	75 %	25 %	21 %	71 %
Funds (#)	25	25	25	25	26	26	28	28	28	28	28	28

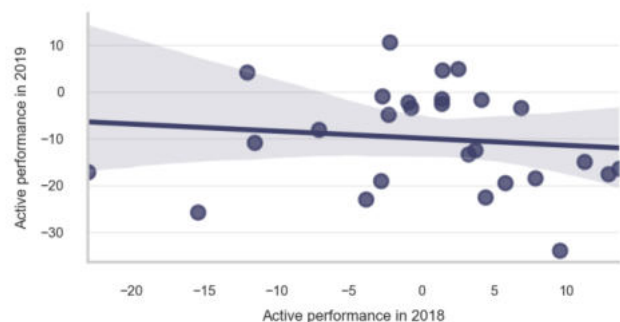
Performance consistency: annual returns

The ability of fund managers to outperform over subsequent periods is key in delivering sustainable alpha. An upward sloping line usually indicates that the outperformers are consistent across time.

2020 vs 2019 (% in EUR)



2019 vs 2018 (% in EUR)



Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Long term active performance of live funds

Performance over different time periods (in %, in EUR)

	YTD	1Y	3Y	5Y	10Y
Benchmark	6.87	64.42	10.05	14.21	12.66
Funds: equal-weighted average	7.10	60.77	7.22	9.94	9.12
Funds: asset-weighted average	6.01	59.15	8.25	10.98	10.99
Funds: top decile	12.98	75.82	11.97	13.18	13.94
Funds: top quartile	8.07	69.07	9.71	12.07	11.68
Funds: median	6.50	58.87	7.57	10.74	8.95
Funds: bottom quartile	4.98	47.31	4.79	7.82	7.19
Funds: bottom decile	3.53	40.60	2.28	5.28	4.12
Net Benchmark	6.74	63.66	9.52	13.67	12.12

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

Long term survivorship: how many funds stayed afloat?

Number of funds that stayed active over different investment horizons

	YTD	1Y	3Y	5Y	10Y
Reporting funds	25	25	24	23	20
All funds = reporting + non-reporting	25	28	29	30	34
Survivorship: %of reporting funds vs total	100 %	89 %	83 %	77 %	59 %

Survivorship Bias: what's the performance difference between reporting and closed funds?

Percentage of live and closed funds (in EUR, estimated performance for closed funds)

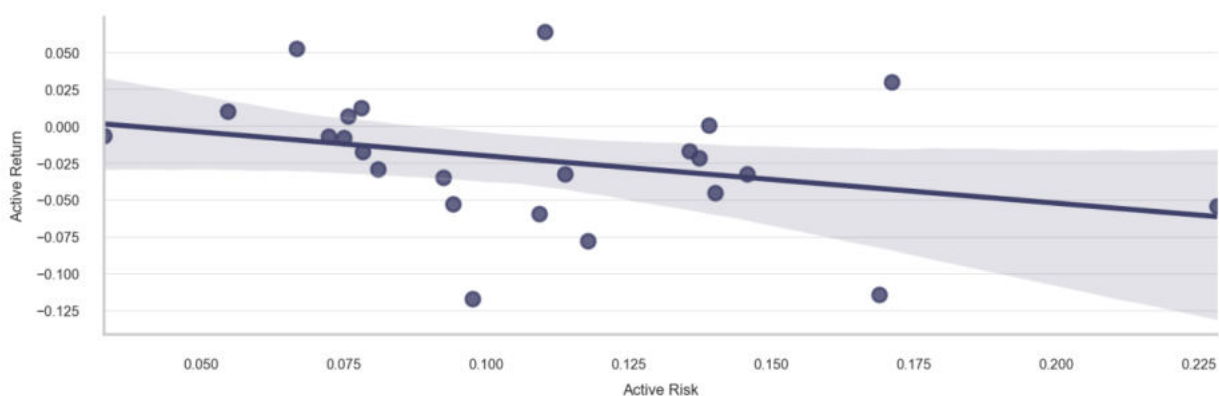
	YTD	1Y	3Y	5Y	10Y
Benchmark	6.87	64.42	10.05	14.21	12.66
Net Benchmark	6.74	63.66	9.52	13.67	12.12
Hit ratio (vs Net Benchmark, reporting funds only)	48 %	44 %	29 %	4 %	20 %
Hit ratio (vs Net Benchmark, all funds)	48 %	39 %	24 %	3 %	18 %

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

Has a higher relative risk been rewarded by a higher active return over the last year?

An upward sloping line usually indicates that asset managers taking a higher Active Risk against the benchmark are on average rewarded by a higher Active Return.

3-year relative returns (in EUR) as a function of 3-year tracking-error (154 weekly returns, in EUR)



Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Asset Class Deep Dive: Global Fixed Income

[Go to Glossary](#)

[Return to Table of Content](#)

This universe covers Europe domiciled funds which invest globally in investment grade bonds across all issuer types and durations.

The universe covers EUR 82.2bn, out of which EUR 56.7 bn is invested in 233 active operating funds.

Compared to an investment in BBG Barclays Global Aggregate net of 0.12 % (average expense ratio of the ETFs of this universe) 67% of the active, operating funds belonging to this universe have outperformed over 1Y (26% over 5Y and 21% over 10Y).

Hit Ratio snapshot

Percentage of outperformers (% , in EUR)



Market Performance

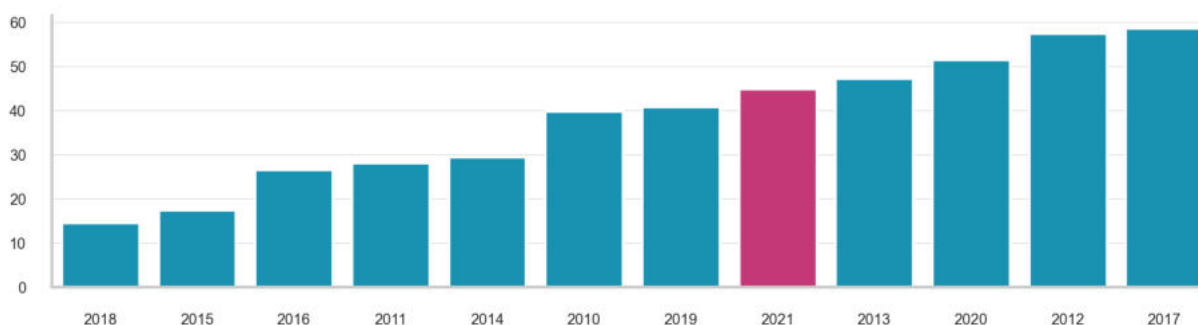
	BBG Barclays Global Aggregate	Active Funds (ew)
YTD	-0.53 %	-0.55 %
1Y	-2.28 %	0.76 %
3Y (pa)	4.37 %	2.96 %
5Y (pa)	2.03 %	1.22 %
10Y (pa)	4.18 %	3.13 %

Fund Universe: Overview

All funds	395
Operating funds (Active)	257 (233)
Total AUM	EUR 82.2 bn
Active / Passive AUM	EUR 56.7 / 25.4 bn
Funds / ETFs AUM	EUR 73.8 / 8.4 bn
Avg. Active Fee (aw)	0.59 % (0.49 %)
Avg. ETF fee (aw)	0.14 % (0.12 %)
Avg. ETF Exp. Ratio (aw)	0.15 % (0.12 %)
Benchmark	BBG Barclays Global Aggregate

Hit ratio: 2021 (YTD) compared to previous years

Hit ratio of reporting funds vs. net benchmark, annual performances (% , in EUR, Year to Date for 2021)



Calendar year performance

Active performance net of fund fees & costs (% , in EUR)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Benchmark	-0.53	0.18	8.82	3.77	-5.65	5.14	7.88	14.55	-6.83	2.73	9.20
Net Benchmark	-0.56	0.06	8.68	3.64	-5.77	5.00	7.74	14.41	-6.94	2.60	9.06
Funds (ew)	-0.55	-0.07	7.70	1.28	-4.58	3.53	5.18	12.04	12.04	3.84	6.79
Funds (aw)	-0.58	0.32	8.41	1.62	-4.77	4.14	5.05	12.30	-6.28	4.65	7.33
Hit Ratio vs Net Benchmark	45 %	52 %	41 %	15 %	59 %	27 %	18 %	30 %	47 %	57 %	28 %
Hit Ratio vs Gross Benchmark	44 %	48 %	37 %	13 %	56 %	26 %	16 %	27 %	45 %	56 %	26 %
Funds (#)	229	217	218	225	213	214	211	213	209	200	199

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Quarterly performance

Active performance net of fund fees & costs (% in EUR)

	Q1 21	Q4 20	Q3 20	Q2 20	Q1 20	Q4 19	Q3 19	Q2 19
Benchmark	-0.53	-1.01	-1.68	0.94	1.97	-2.40	5.21	1.85
Net Benchmark	-0.56	-1.04	-1.71	0.90	1.94	-2.43	5.18	1.82
Funds (ew)	-0.55	-0.04	-0.91	2.37	-1.26	-1.50	3.94	1.53
Funds (aw)	-0.58	-0.31	-0.99	2.25	-0.61	-1.71	4.37	1.80
Hit ratio vs Net Benchmark	45 %	62 %	74 %	68 %	32 %	64 %	32 %	46 %
Hit ratio vs Gross Benchmark	44 %	62 %	72 %	68 %	32 %	63 %	29 %	43 %
Reporting funds (#)	229	228	229	228	231	229	233	229

Monthly performance

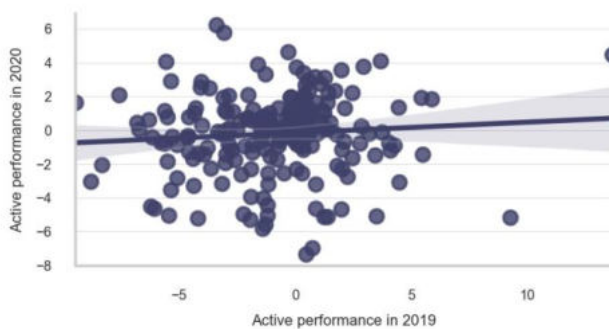
Active performance net of fund fees & costs (% in EUR)

	Mar	Feb	Jan	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr
Net Benchmark	1.28	-1.64	-0.18	-0.93	-0.86	0.76	1.61	-1.29	-2.00	-0.09	-1.11	2.13
Funds (ew)	1.13	-1.51	-0.17	-0.53	0.04	0.08	0.93	-0.84	-0.98	0.17	-0.12	2.30
Funds (aw)	1.25	-1.61	-0.20	-0.66	-0.17	0.52	1.20	-1.00	-1.17	0.13	-0.25	2.38
Hit ratio vs Net	42 %	47 %	46 %	63 %	71 %	25 %	29 %	66 %	83 %	61 %	75 %	49 %
Hit Ratio vs Gross	41 %	47 %	43 %	63 %	71 %	23 %	27 %	64 %	82 %	59 %	73 %	49 %
Funds (#)	231	230	229	230	230	233	233	235	231	229	230	230

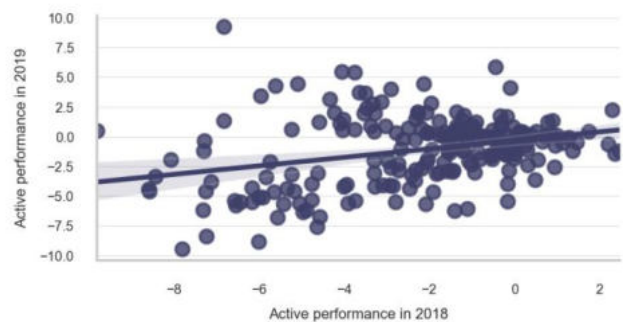
Performance consistency: annual returns

The ability of fund managers to outperform over subsequent periods is key in delivering sustainable alpha. An upward sloping line usually indicates that the outperformers are consistent across time.

2020 vs 2019 (% in EUR)



2019 vs 2018 (% in EUR)



Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Long term active performance of live funds

Performance over different time periods (in %, in EUR)

	YTD	1Y	3Y	5Y	10Y
Benchmark	-0.53	-2.28	4.37	2.03	4.18
Funds: equal-weighted average	-0.55	0.76	2.96	1.22	3.13
Funds: asset-weighted average	-0.58	0.35	3.40	1.58	3.47
Funds: top decile	2.11	8.28	4.58	2.56	4.39
Funds: top quartile	0.18	4.12	4.09	1.91	3.90
Funds: median	-0.77	0.15	3.29	1.20	3.28
Funds: bottom quartile	-1.79	-4.06	2.22	0.58	2.51
Funds: bottom decile	-2.37	-5.89	0.65	-0.10	1.85
Net Benchmark	-0.56	-2.40	4.24	1.90	4.05

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

Long term survivorship: how many funds stayed afloat?

Number of funds that stayed active over different investment horizons

	YTD	1Y	3Y	5Y	10Y
Reporting funds	229	219	200	173	128
All funds = reporting + non-reporting	230	232	234	222	201
Survivorship: %of reporting funds vs total	100 %	94 %	85 %	78 %	64 %

Survivorship Bias: what's the performance difference between reporting and closed funds?

Percentage of live and closed funds (in EUR, estimated performance for closed funds)

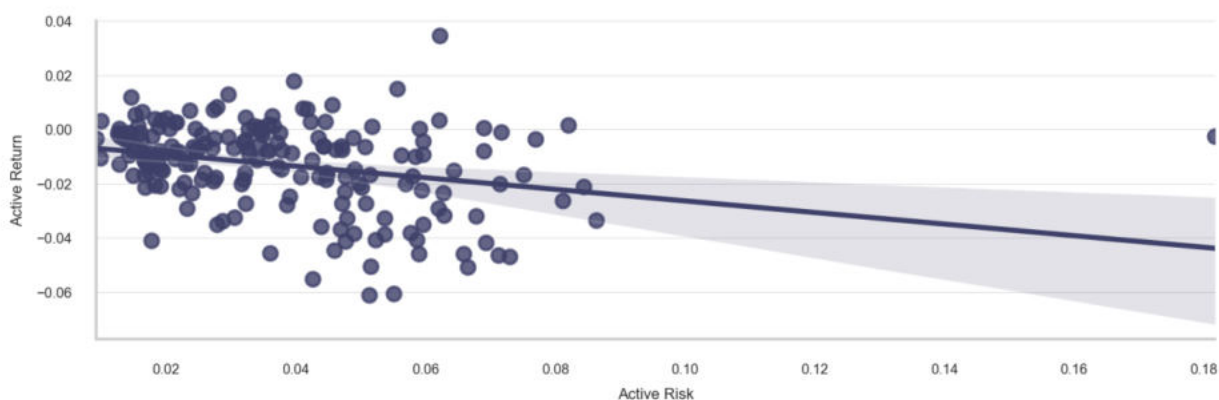
	YTD	1Y	3Y	5Y	10Y
Benchmark	-0.53	-2.28	4.37	2.03	4.18
Net Benchmark	-0.56	-2.40	4.24	1.90	4.05
Hit ratio (vs Net Benchmark, reporting funds only)	45 %	67 %	21 %	26 %	21 %
Hit ratio (vs Net Benchmark, all funds)	45 %	69 %	20 %	23 %	16 %

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

Has a higher relative risk been rewarded by a higher active return over the last year?

An upward sloping line usually indicates that asset managers taking a higher Active Risk against the benchmark are on average rewarded by a higher Active Return.

3-year relative returns (in EUR) as a function of 3-year tracking-error (154 weekly returns, in EUR)



Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Asset Class Deep Dive: Italy Large Cap

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This universe covers Europe domiciled Funds which invest in the Italian stock market with a focus on large capitalisations and a balanced investment style.

The universe covers EUR 11.7bn, out of which EUR 10.0 bn is invested in 52 active operating funds.

Compared to an investment in FTSE MIB net of 0.34 % (average expense ratio of the ETFs of this universe) 52% of the active, operating funds belonging to this universe have outperformed over 1Y (29% over 5Y and 87% over 10Y).

Hit Ratio snapshot

Percentage of outperformers (% , in EUR)



Market Performance

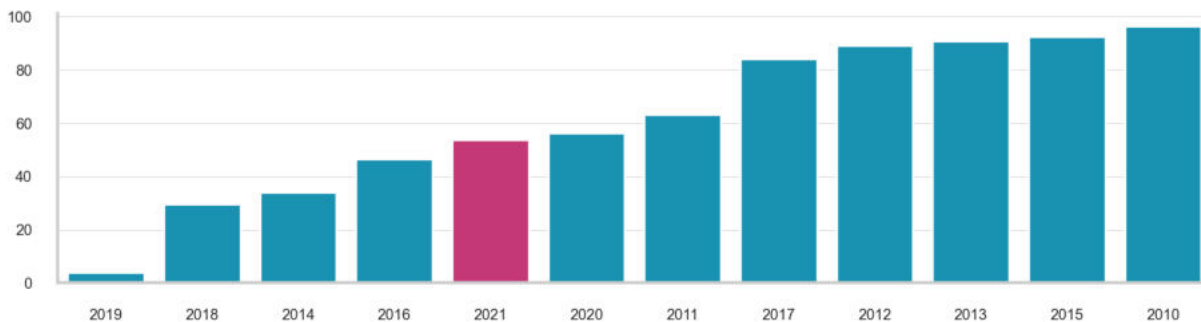
	FTSE MIB	Active Funds (ew)
YTD	11.18 %	11.73 %
1Y	46.91 %	47.87 %
3Y (pa)	5.82 %	4.70 %
5Y (pa)	9.15 %	7.99 %
10Y (pa)	3.93 %	5.44 %

Fund Universe: Overview

All funds	147
Operating funds (Active)	62 (52)
Total AUM	EUR 11.7 bn
Active / Passive AUM	EUR 10.0 / 1.6 bn
Funds / ETFs AUM	EUR 10.0 / 1.6 bn
Avg. Active Fee (aw)	1.16 % (0.93 %)
Avg. ETF fee (aw)	0.30 % (0.35 %)
Avg. ETF Exp. Ratio (aw)	0.33 % (0.34 %)
Benchmark	FTSE MIB

Hit ratio: 2021 (YTD) compared to previous years

Hit ratio of reporting funds vs. net benchmark, annual performances (% , in EUR, Year to Date for 2021)



Calendar year performance

Active performance net of fund fees & costs (% , in EUR)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Benchmark	11.18	-3.86	32.45	-13.99	16.33	-7.47	14.97	2.37	19.69	11.29	-22.91
Net Benchmark	11.09	-4.19	32.01	-14.28	15.94	-7.79	14.58	2.03	19.29	10.92	-23.18
Funds (ew)	11.73	-2.49	25.34	-16.30	21.54	-8.11	20.74	0.60	0.60	13.66	-22.09
Funds (aw)	11.22	-3.47	24.25	-15.10	17.69	-7.60	19.02	0.41	27.38	14.86	-21.18
Hit Ratio vs Net Benchmark	54 %	56 %	4 %	30 %	84 %	47 %	92 %	34 %	91 %	89 %	63 %
Hit Ratio vs Gross Benchmark	54 %	56 %	2 %	26 %	82 %	44 %	92 %	34 %	91 %	87 %	62 %
Funds (#)	50	48	51	54	44	43	40	41	44	46	52

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Quarterly performance

Active performance net of fund fees & costs (% in EUR)

	Q1 21	Q4 20	Q3 20	Q2 20	Q1 20	Q4 19	Q3 19	Q2 19
Benchmark	11.18	16.99	-1.52	14.70	-27.24	6.48	4.61	2.03
Net Benchmark	11.09	16.89	-1.61	14.60	-27.31	6.39	4.53	1.94
Funds (ew)	11.73	13.62	1.31	14.93	-26.14	6.40	2.44	1.00
Funds (aw)	11.22	13.73	0.97	13.91	-26.20	6.07	2.62	0.77
Hit ratio vs Net Benchmark	54 %	10 %	94 %	48 %	57 %	49 %	10 %	19 %
Hit ratio vs Gross Benchmark	54 %	10 %	92 %	48 %	57 %	45 %	10 %	19 %
Reporting funds (#)	50	50	50	52	51	51	52	53

Monthly performance

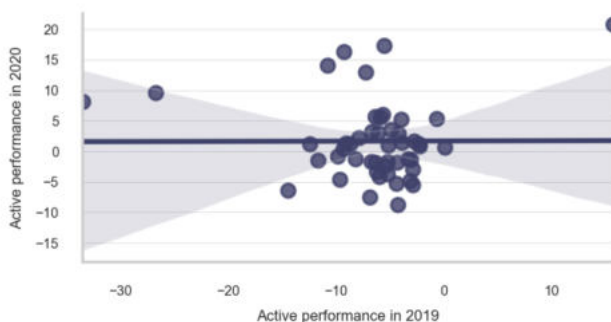
Active performance net of fund fees & costs (% in EUR)

	Mar	Feb	Jan	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr
Net Benchmark	7.85	5.89	-2.73	0.75	22.99	-5.67	-3.10	2.81	-1.24	6.70	3.50	3.77
Funds (ew)	7.65	5.92	-2.03	3.04	17.76	-6.30	-1.31	2.89	-0.25	3.67	4.13	6.45
Funds (aw)	7.58	5.90	-2.37	2.19	18.67	-6.22	-1.55	2.99	-0.41	4.02	3.68	5.62
Hit ratio vs Net	42 %	50 %	76 %	100 %	4 %	26 %	96 %	66 %	71 %	0 %	60 %	91 %
Hit Ratio vs Gross	40 %	48 %	72 %	100 %	2 %	26 %	96 %	62 %	71 %	0 %	60 %	91 %
Funds (#)	50	50	50	50	50	50	50	50	51	52	52	53

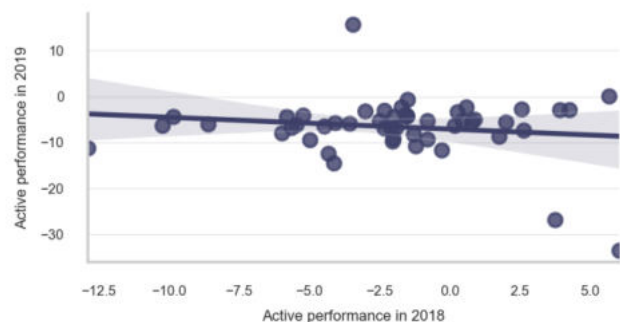
Performance consistency: annual returns

The ability of fund managers to outperform over subsequent periods is key in delivering sustainable alpha. An upward sloping line usually indicates that the outperformers are consistent across time.

2020 vs 2019 (% in EUR)



2019 vs 2018 (% in EUR)



Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Long term active performance of live funds

Performance over different time periods (in %, in EUR)

	YTD	1Y	3Y	5Y	10Y
Benchmark	11.18	46.91	5.82	9.15	3.93
Funds: equal-weighted average	11.73	47.87	4.70	7.99	5.44
Funds: asset-weighted average	11.22	45.48	4.07	7.04	4.94
Funds: top decile	16.81	55.82	7.68	10.31	8.08
Funds: top quartile	12.65	51.30	5.57	9.05	6.36
Funds: median	11.54	47.61	3.92	7.77	5.28
Funds: bottom quartile	10.11	43.54	2.93	6.52	3.97
Funds: bottom decile	8.54	40.80	1.63	5.44	3.32
Net Benchmark	11.09	46.43	5.46	8.78	3.58

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

Long term survivorship: how many funds stayed afloat?

Number of funds that stayed active over different investment horizons

	YTD	1Y	3Y	5Y	10Y
Reporting funds	50	50	47	34	30
All funds = reporting + non-reporting	50	51	51	41	55
Survivorship: %of reporting funds vs total	100 %	98 %	92 %	83 %	55 %

Survivorship Bias: what's the performance difference between reporting and closed funds?

Percentage of live and closed funds (in EUR, estimated performance for closed funds)

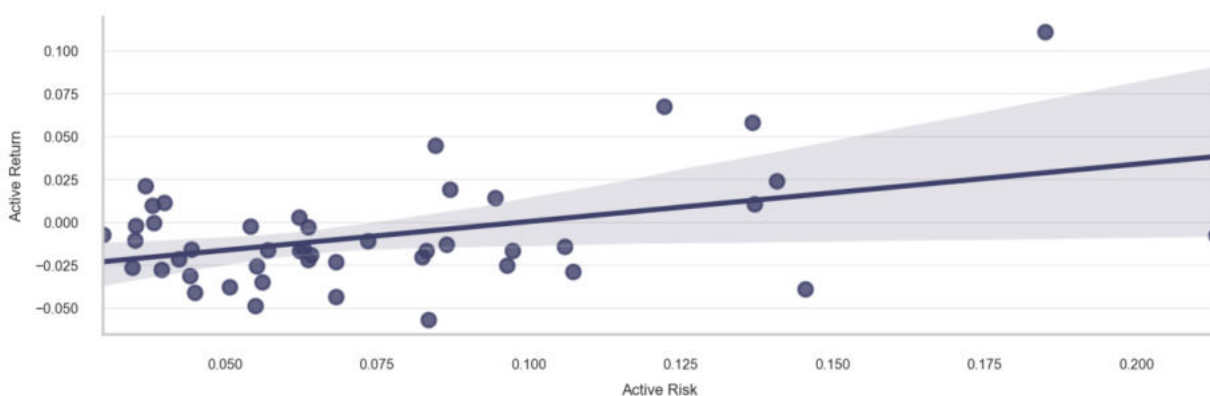
	YTD	1Y	3Y	5Y	10Y
Benchmark	11.18	46.91	5.82	9.15	3.93
Net Benchmark	11.09	46.43	5.46	8.78	3.58
Hit ratio (vs Net Benchmark, reporting funds only)	54 %	52 %	26 %	29 %	87 %
Hit ratio (vs Net Benchmark, all funds)	54 %	53 %	27 %	27 %	87 %

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

Has a higher relative risk been rewarded by a higher active return over the last year?

An upward sloping line usually indicates that asset managers taking a higher Active Risk against the benchmark are on average rewarded by a higher Active Return.

3-year relative returns (in EUR) as a function of 3-year tracking-error (154 weekly returns, in EUR)



Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Asset Class Deep Dive: Japan Large Cap

[Go to Glossary](#)

[Return to Table of Content](#)

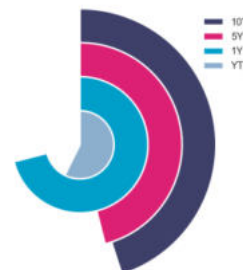
This universe covers Europe domiciled funds which invest in the Japan stock with a focus on stocks with small market capitalisations and a balanced investment style.

The universe covers EUR 110.9bn, out of which EUR 57.2 bn is invested in 176 active operating funds.

Compared to an investment in MSCI Japan net of 0.31 % (average expense ratio of the ETFs of this universe) 71% of the active, operating funds belonging to this universe have outperformed over 1Y (46% over 5Y and 45% over 10Y).

Hit Ratio snapshot

Percentage of outperformers (% , in EUR)



Market Performance

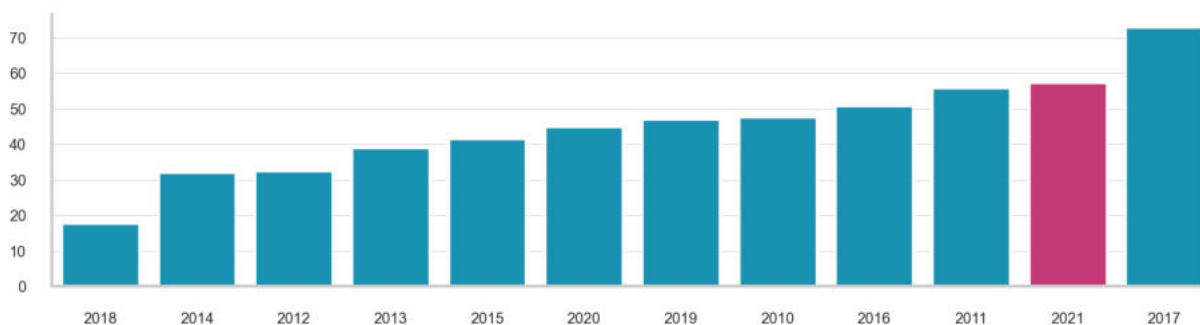
	MSCI Japan	Active Funds (ew)
YTD	5.73 %	6.26 %
1Y	30.43 %	34.37 %
3Y (pa)	7.93 %	6.98 %
5Y (pa)	9.79 %	9.36 %
10Y (pa)	9.24 %	8.82 %

Fund Universe: Overview

All funds	720
Operating funds (Active)	262 (176)
Total AUM	EUR 110.9 bn
Active / Passive AUM	EUR 57.2 / 53.7 bn
Funds / ETFs AUM	EUR 86.9 / 23.8 bn
Avg. Active Fee (aw)	0.96 % (0.71 %)
Avg. ETF fee (aw)	0.30 % (0.18 %)
Avg. ETF Exp. Ratio (aw)	0.36 % (0.31 %)
Benchmark	MSCI Japan

Hit ratio: 2021 (YTD) compared to previous years

Hit ratio of reporting funds vs. net benchmark, annual performances (% , in EUR, Year to Date for 2021)



Calendar year performance

Active performance net of fund fees & costs (% , in EUR)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Benchmark	5.73	5.01	21.82	-8.48	8.91	5.42	22.05	9.29	21.67	6.52	-11.46
Net Benchmark	5.65	4.68	21.45	-8.77	8.57	5.10	21.68	8.95	21.29	6.19	-11.74
Funds (ew)	6.26	5.56	21.26	-11.89	12.05	5.35	20.89	7.13	7.13	4.93	-10.84
Funds (aw)	4.70	9.50	21.64	-11.12	11.60	6.77	21.67	7.13	22.13	5.38	-10.04
Hit Ratio vs Net Benchmark	57 %	45 %	47 %	18 %	73 %	51 %	42 %	32 %	39 %	32 %	56 %
Hit Ratio vs Gross Benchmark	55 %	42 %	41 %	16 %	69 %	45 %	37 %	27 %	36 %	29 %	52 %
Funds (#)	171	167	168	174	177	171	178	194	202	228	247

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Quarterly performance

Active performance net of fund fees & costs (% in EUR)

	Q1 21	Q4 20	Q3 20	Q2 20	Q1 20	Q4 19	Q3 19	Q2 19
Benchmark	5.73	10.46	2.42	9.04	-14.88	4.54	7.73	-0.39
Net Benchmark	5.65	10.38	2.34	8.96	-14.95	4.46	7.65	-0.47
Funds (ew)	6.26	10.09	3.27	11.10	-16.78	4.90	6.97	-0.49
Funds (aw)	4.70	10.51	5.15	13.25	-16.79	4.71	6.51	-0.17
Hit ratio vs Net Benchmark	57 %	46 %	55 %	59 %	31 %	61 %	33 %	49 %
Hit ratio vs Gross Benchmark	55 %	43 %	54 %	59 %	29 %	59 %	32 %	47 %
Reporting funds (#)	171	170	173	174	173	172	177	178

Monthly performance

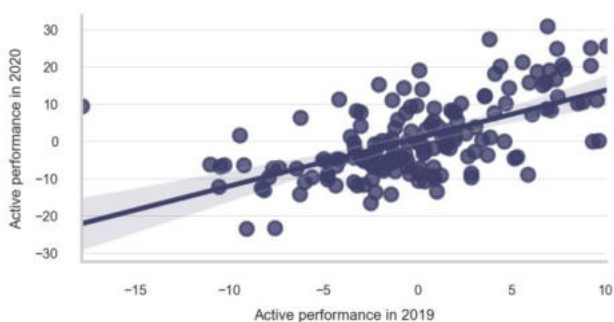
Active performance net of fund fees & costs (% in EUR)

	Mar	Feb	Jan	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr
Net Benchmark	4.34	1.58	-0.33	1.77	9.51	-0.97	2.95	6.37	-6.56	-1.01	4.27	5.55
Funds (ew)	4.69	1.42	0.05	1.73	9.08	-0.83	3.81	5.61	-5.80	-0.87	4.77	6.94
Funds (aw)	3.98	1.30	-0.60	1.09	9.75	-0.40	5.05	5.66	-5.26	-0.71	5.45	8.17
Hit ratio vs Net	59 %	50 %	55 %	51 %	38 %	50 %	62 %	28 %	60 %	49 %	56 %	69 %
Hit Ratio vs Gross	58 %	47 %	54 %	50 %	37 %	50 %	61 %	28 %	59 %	49 %	56 %	68 %
Funds (#)	172	171	171	171	172	171	173	173	174	174	176	176

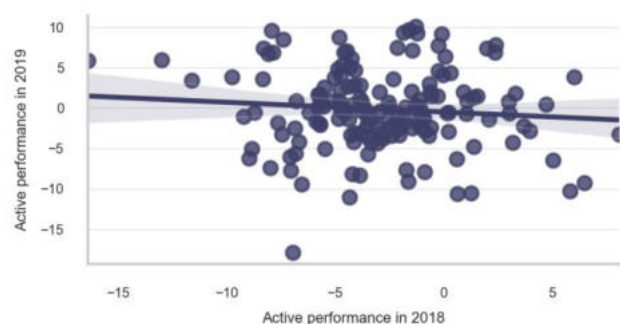
Performance consistency: annual returns

The ability of fund managers to outperform over subsequent periods is key in delivering sustainable alpha. An upward sloping line usually indicates that the outperformers are consistent across time.

2020 vs 2019 (% in EUR)



2019 vs 2018 (% in EUR)



Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Long term active performance of live funds

Performance over different time periods (in %, in EUR)

	YTD	1Y	3Y	5Y	10Y
Benchmark	5.73	30.43	7.93	9.79	9.24
Funds: equal-weighted average	6.26	34.37	6.98	9.36	8.82
Funds: asset-weighted average	4.70	37.78	8.12	10.58	9.45
Funds: top decile	12.19	43.64	11.27	12.52	11.27
Funds: top quartile	8.64	39.89	8.74	10.93	9.71
Funds: median	6.07	34.13	6.83	9.26	8.70
Funds: bottom quartile	3.83	29.36	4.86	7.60	7.51
Funds: bottom decile	-0.12	25.76	3.11	6.78	6.70
Net Benchmark	5.65	30.03	7.59	9.45	8.90

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

Long term survivorship: how many funds stayed afloat?

Number of funds that stayed active over different investment horizons

	YTD	1Y	3Y	5Y	10Y
Reporting funds	171	169	153	139	120
All funds = reporting + non-reporting	172	175	185	181	261
Survivorship: %of reporting funds vs total	99 %	97 %	83 %	77 %	46 %

Survivorship Bias: what's the performance difference between reporting and closed funds?

Percentage of live and closed funds (in EUR, estimated performance for closed funds)

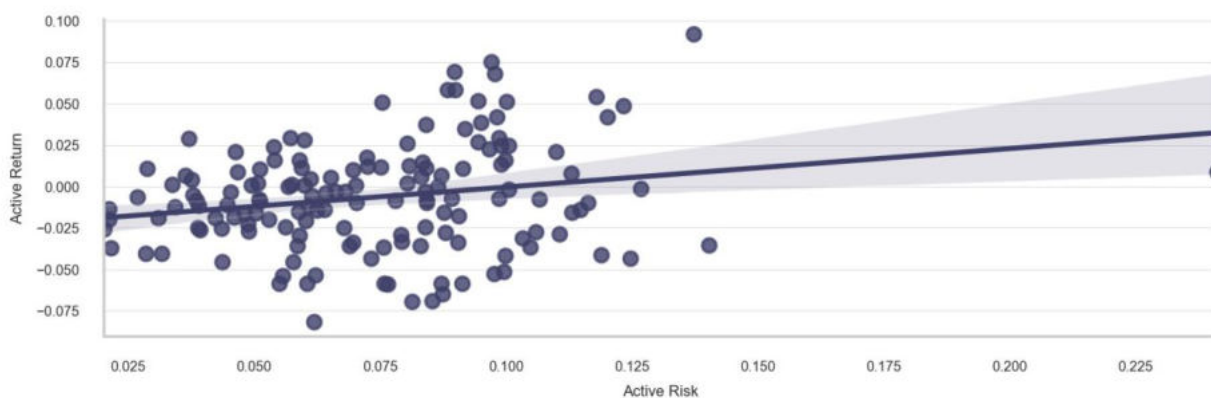
	YTD	1Y	3Y	5Y	10Y
Benchmark	5.73	30.43	7.93	9.79	9.24
Net Benchmark	5.65	30.03	7.59	9.45	8.90
Hit ratio (vs Net Benchmark, reporting funds only)	57 %	71 %	41 %	46 %	45 %
Hit ratio (vs Net Benchmark, all funds)	58 %	70 %	36 %	42 %	30 %

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

Has a higher relative risk been rewarded by a higher active return over the last year?

An upward sloping line usually indicates that asset managers taking a higher Active Risk against the benchmark are on average rewarded by a higher Active Return.

3-year relative returns (in EUR) as a function of 3-year tracking-error (154 weekly returns, in EUR)



Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Asset Class Deep Dive: Spain Large Cap

[Go to Glossary](#)

[Return to Table of Content](#)

This universe covers Europe domiciled Funds which invest in the Spanish stock market with a focus on large capitalisations and a balanced investment style.

The universe covers EUR 6.4bn, out of which EUR 4.7 bn is invested in 82 active operating funds.

Compared to an investment in MSCI Spain net of 0.25 % (average expense ratio of the ETFs of this universe) 82% of the active, operating funds belonging to this universe have outperformed over 1Y (37% over 5Y and 57% over 10Y).

Hit Ratio snapshot

Percentage of outperformers (% , in EUR)



Market Performance

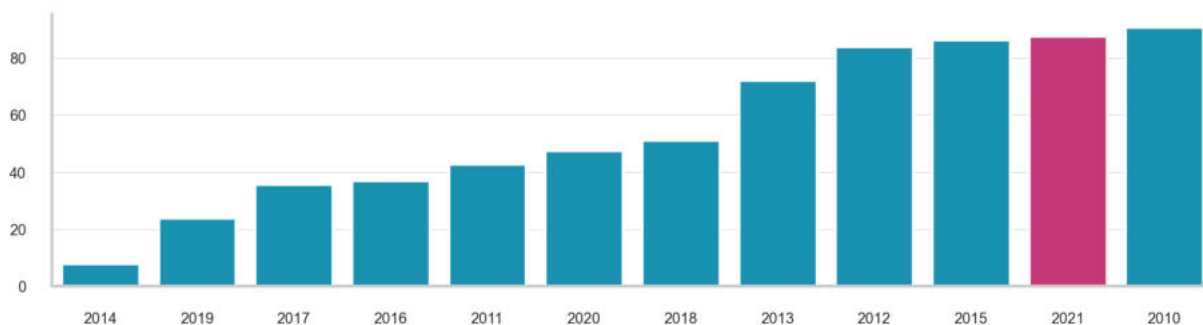
	MSCI Spain	Active Funds (ew)
YTD	5.09 %	8.42 %
1Y	27.75 %	36.43 %
3Y (pa)	-1.33 %	-2.47 %
5Y (pa)	2.78 %	1.95 %
10Y (pa)	1.42 %	1.88 %

Fund Universe: Overview

All funds	206
Operating funds (Active)	94 (82)
Total AUM	EUR 6.4 bn
Active / Passive AUM	EUR 4.7 / 1.7 bn
Funds / ETFs AUM	EUR 5.9 / 0.5 bn
Avg. Active Fee (aw)	1.42 % (0.93 %)
Avg. ETF fee (aw)	0.33 % (0.26 %)
Avg. ETF Exp. Ratio (aw)	0.25 % (0.25 %)
Benchmark	MSCI Spain

Hit ratio: 2021 (YTD) compared to previous years

Hit ratio of reporting funds vs. net benchmark, annual performances (% , in EUR, Year to Date for 2021)



Calendar year performance

Active performance net of fund fees & costs (% , in EUR)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Benchmark	5.09	-12.65	14.05	-11.96	11.61	1.94	-6.02	8.59	25.65	1.43	-9.33
Net Benchmark	5.03	-12.87	13.77	-12.18	11.33	1.68	-6.26	8.32	25.34	1.18	-9.56
Funds (ew)	8.42	-12.90	10.34	-11.83	10.91	2.03	0.36	3.37	3.37	5.28	-10.37
Funds (aw)	8.09	-11.83	10.20	-11.11	12.53	1.79	3.45	2.03	30.05	7.45	-10.64
Hit Ratio vs Net Benchmark	88 %	48 %	24 %	51 %	36 %	37 %	86 %	8 %	72 %	84 %	43 %
Hit Ratio vs Gross Benchmark	88 %	48 %	21 %	50 %	33 %	37 %	85 %	8 %	68 %	81 %	40 %
Funds (#)	80	80	84	84	81	81	73	75	72	81	91

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Quarterly performance

Active performance net of fund fees & costs (% in EUR)

	Q1 21	Q4 20	Q3 20	Q2 20	Q1 20	Q4 19	Q3 19	Q2 19
Benchmark	5.09	22.41	-7.84	7.74	-28.14	2.95	0.50	1.19
Net Benchmark	5.03	22.34	-7.89	7.68	-28.19	2.89	0.44	1.13
Funds (ew)	8.42	21.61	-5.03	8.54	-30.65	6.10	-2.15	-0.80
Funds (aw)	8.09	21.72	-4.21	8.71	-30.44	6.57	-2.49	-0.62
Hit ratio vs Net Benchmark	88 %	40 %	87 %	67 %	36 %	98 %	17 %	14 %
Hit ratio vs Gross Benchmark	88 %	39 %	86 %	66 %	36 %	98 %	16 %	10 %
Reporting funds (#)	80	82	85	86	86	87	88	86

Monthly performance

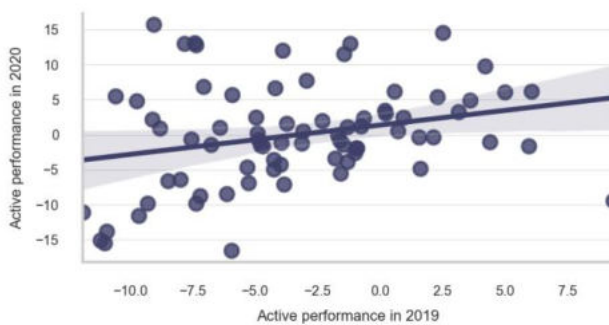
Active performance net of fund fees & costs (% in EUR)

	Mar	Feb	Jan	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr
Net Benchmark	3.78	5.30	-3.89	0.44	26.11	-3.41	-3.70	0.48	-4.81	3.25	2.67	1.58
Funds (ew)	4.78	6.52	-2.90	3.01	23.55	-4.48	-2.79	1.62	-3.85	1.30	1.74	5.29
Funds (aw)	5.26	5.94	-3.07	3.77	22.90	-4.56	-2.05	1.35	-3.52	1.31	1.81	5.40
Hit ratio vs Net	89 %	71 %	85 %	90 %	24 %	18 %	78 %	80 %	72 %	8 %	18 %	98 %
Hit Ratio vs Gross	89 %	71 %	84 %	89 %	24 %	18 %	74 %	80 %	71 %	7 %	17 %	98 %
Funds (#)	80	82	82	82	84	84	85	85	86	86	87	88

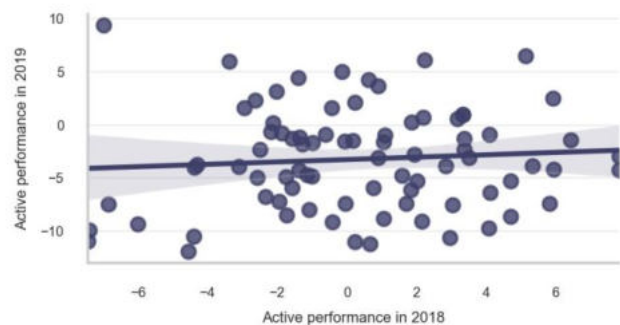
Performance consistency: annual returns

The ability of fund managers to outperform over subsequent periods is key in delivering sustainable alpha. An upward sloping line usually indicates that the outperformers are consistent across time.

2020 vs 2019 (% in EUR)



2019 vs 2018 (% in EUR)



Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Long term active performance of live funds

Performance over different time periods (in %, in EUR)

	YTD	1Y	3Y	5Y	10Y
Benchmark	5.09	27.75	-1.33	2.78	1.42
Funds: equal-weighted average	8.42	36.43	-2.47	1.95	1.88
Funds: asset-weighted average	8.09	37.00	-2.04	2.74	2.66
Funds: top decile	12.95	49.26	1.90	5.31	5.42
Funds: top quartile	10.05	43.15	-0.30	4.13	3.76
Funds: median	8.43	35.23	-2.18	1.75	1.52
Funds: bottom quartile	6.39	29.22	-4.08	0.62	0.18
Funds: bottom decile	4.54	24.88	-6.63	-1.02	-1.05
Net Benchmark	5.03	27.44	-1.58	2.52	1.16

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

Long term survivorship: how many funds stayed afloat?

Number of funds that stayed active over different investment horizons

	YTD	1Y	3Y	5Y	10Y
Reporting funds	80	80	71	65	51
All funds = reporting + non-reporting	80	86	83	83	94
Survivorship: %of reporting funds vs total	100 %	93 %	86 %	78 %	54 %

Survivorship Bias: what's the performance difference between reporting and closed funds?

Percentage of live and closed funds (in EUR, estimated performance for closed funds)

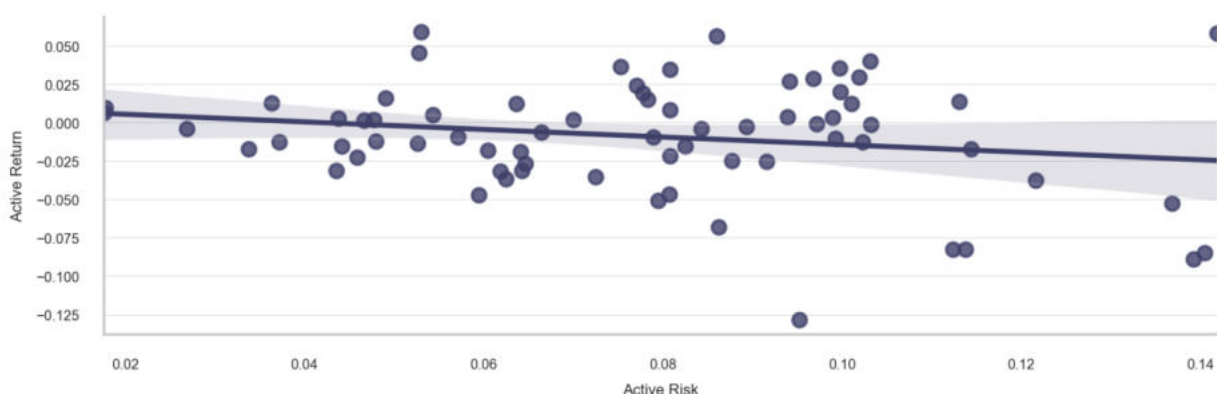
	YTD	1Y	3Y	5Y	10Y
Benchmark	5.09	27.75	-1.33	2.78	1.42
Net Benchmark	5.03	27.44	-1.58	2.52	1.16
Hit ratio (vs Net Benchmark, reporting funds only)	88 %	82 %	42 %	37 %	57 %
Hit ratio (vs Net Benchmark, all funds)	88 %	83 %	40 %	33 %	61 %

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

Has a higher relative risk been rewarded by a higher active return over the last year?

An upward sloping line usually indicates that asset managers taking a higher Active Risk against the benchmark are on average rewarded by a higher Active Return.

3-year relative returns (in EUR) as a function of 3-year tracking-error (154 weekly returns, in EUR)



Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Asset Class Deep Dive: Switzerland Large Cap

[Go to Glossary](#)

[Return to Table of Content](#)

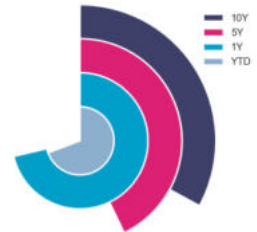
This universe covers Europe domiciled funds which invest in the Swiss stock market with a focus on large capitalisations and a balanced investment style.

The universe covers EUR 91.2bn, out of which EUR 32.9 bn is invested in 157 active operating funds.

Compared to an investment in Swiss Performance Index net of 0.22 % (average expense ratio of the ETFs of this universe) 71% of the active, operating funds belonging to this universe have outperformed over 1Y (43% over 5Y and 33% over 10Y).

Hit Ratio snapshot

Percentage of outperformers (% , in EUR)



Market Performance

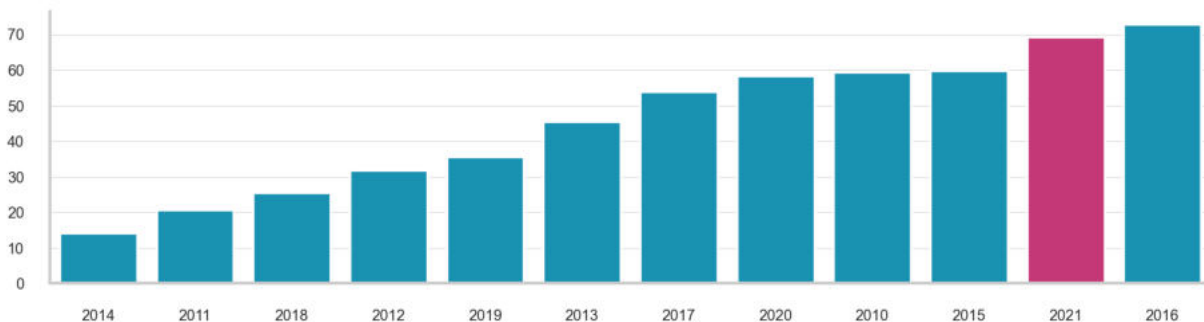
	Swiss Performance Index	Active Funds (ew)
YTD	2.82 %	3.55 %
1Y	18.83 %	22.82 %
3Y (pa)	13.55 %	12.04 %
5Y (pa)	10.69 %	10.04 %
10Y (pa)	11.00 %	10.06 %

Fund Universe: Overview

All funds	341
Operating funds (Active)	209 (157)
Total AUM	EUR 91.2 bn
Active / Passive AUM	EUR 32.9 / 58.3 bn
Funds / ETFs AUM	EUR 79.1 / 12.1 bn
Avg. Active Fee (aw)	0.76 % (0.36 %)
Avg. ETF fee (aw)	0.25 % (0.21 %)
Avg. ETF Exp. Ratio (aw)	0.26 % (0.22 %)
Benchmark	Swiss Performance Index

Hit ratio: 2021 (YTD) compared to previous years

Hit ratio of reporting funds vs. net benchmark, annual performances (% , in EUR, Year to Date for 2021)



Calendar year performance

Active performance net of fund fees & costs (% , in EUR)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Benchmark	2.82	4.33	35.36	-5.05	9.85	0.00	13.54	15.16	22.70	18.41	-4.96
Net Benchmark	2.76	4.10	35.08	-5.25	9.61	-0.21	13.30	14.92	22.44	18.16	-5.17
Funds (ew)	3.55	4.77	33.20	-8.28	10.23	2.26	14.23	12.51	12.51	16.42	-9.36
Funds (aw)	3.26	5.01	32.69	-6.62	10.06	1.13	13.66	12.93	22.06	17.18	-7.27
Hit Ratio vs Net Benchmark	69 %	58 %	36 %	26 %	54 %	73 %	60 %	14 %	45 %	32 %	21 %
Hit Ratio vs Gross Benchmark	63 %	53 %	29 %	22 %	48 %	71 %	58 %	11 %	42 %	25 %	18 %
Funds (#)	153	139	140	137	128	129	127	120	121	126	131

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Quarterly performance

Active performance net of fund fees & costs (% in EUR)

	Q1 21	Q4 20	Q3 20	Q2 20	Q1 20	Q4 19	Q3 19	Q2 19
Benchmark	2.82	4.33	1.08	9.60	-9.73	4.95	4.31	7.30
Net Benchmark	2.76	4.27	1.02	9.54	-9.78	4.89	4.25	7.24
Funds (ew)	3.55	5.17	2.32	10.19	-11.71	5.81	3.56	6.90
Funds (aw)	3.26	4.64	1.96	9.61	-10.20	5.33	3.93	6.72
Hit ratio vs Net Benchmark	69 %	68 %	74 %	62 %	30 %	75 %	32 %	37 %
Hit ratio vs Gross Benchmark	63 %	65 %	70 %	56 %	29 %	73 %	32 %	35 %
Reporting funds (#)	153	147	150	146	147	146	144	147

Monthly performance

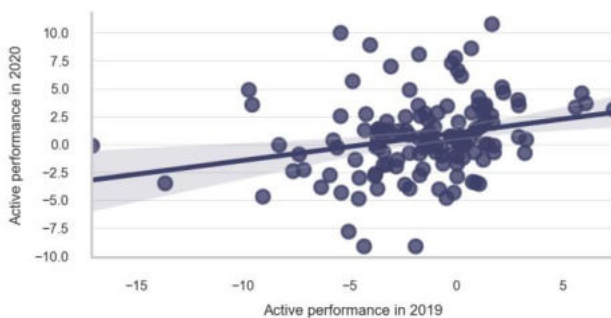
Active performance net of fund fees & costs (% in EUR)

	Mar	Feb	Jan	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr
Net Benchmark	5.98	-2.10	-0.96	2.60	6.86	-4.90	0.45	1.90	-1.31	1.95	1.73	5.61
Funds (ew)	5.61	-1.49	-0.48	2.62	7.36	-4.57	0.41	2.58	-0.66	2.26	2.00	5.55
Funds (aw)	5.85	-1.74	-0.73	2.54	7.06	-4.68	0.39	2.48	-0.89	2.07	1.85	5.44
Hit ratio vs Net	39 %	73 %	63 %	48 %	60 %	66 %	45 %	69 %	75 %	62 %	52 %	43 %
Hit Ratio vs Gross	36 %	72 %	61 %	46 %	59 %	64 %	43 %	69 %	73 %	61 %	52 %	42 %
Funds (#)	155	155	153	151	150	149	150	150	150	150	149	148

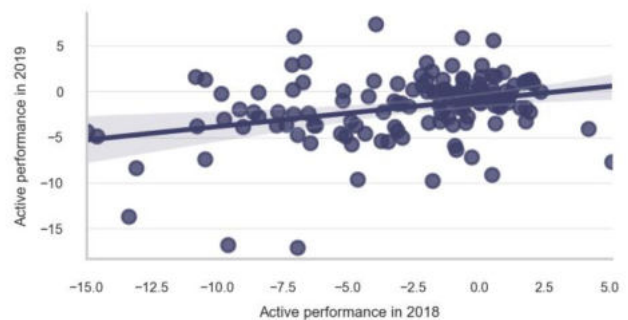
Performance consistency: annual returns

The ability of fund managers to outperform over subsequent periods is key in delivering sustainable alpha. An upward sloping line usually indicates that the outperformers are consistent across time.

2020 vs 2019 (% in EUR)



2019 vs 2018 (% in EUR)



Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Long term active performance of live funds

Performance over different time periods (in %, in EUR)

	YTD	1Y	3Y	5Y	10Y
Benchmark	2.82	18.83	13.55	10.69	11.00
Funds: equal-weighted average	3.55	22.82	12.04	10.04	10.06
Funds: asset-weighted average	3.26	20.75	12.35	10.19	10.20
Funds: top decile	5.59	31.61	14.76	12.41	11.67
Funds: top quartile	4.11	26.82	13.70	11.07	11.05
Funds: median	3.33	21.15	12.65	10.18	10.10
Funds: bottom quartile	2.60	18.26	10.68	9.24	9.34
Funds: bottom decile	2.14	15.85	8.80	7.72	8.02
Net Benchmark	2.76	18.58	13.30	10.46	10.76

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

Long term survivorship: how many funds stayed afloat?

Number of funds that stayed active over different investment horizons

	YTD	1Y	3Y	5Y	10Y
Reporting funds	153	143	126	105	79
All funds = reporting + non-reporting	153	149	141	128	127
Survivorship: %of reporting funds vs total	100 %	96 %	89 %	82 %	62 %

Survivorship Bias: what's the performance difference between reporting and closed funds?

Percentage of live and closed funds (in EUR, estimated performance for closed funds)

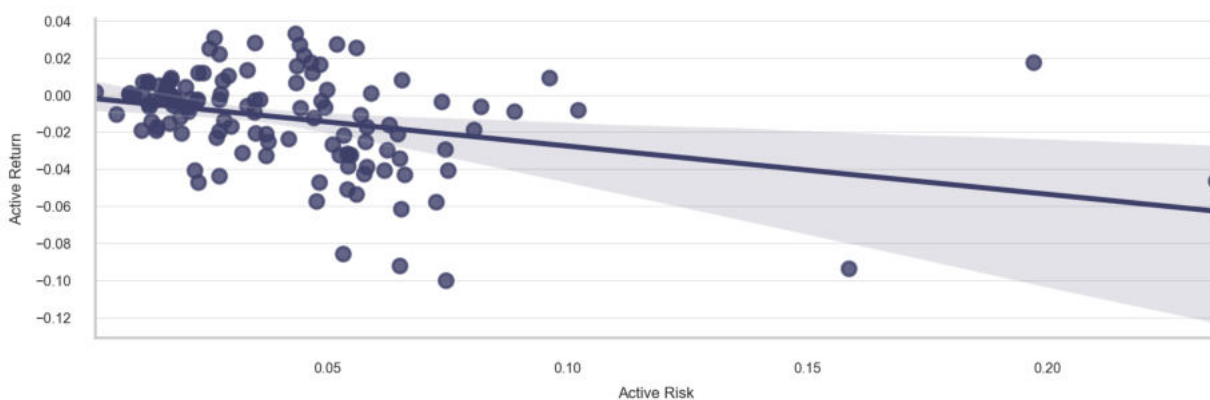
	YTD	1Y	3Y	5Y	10Y
Benchmark	2.82	18.83	13.55	10.69	11.00
Net Benchmark	2.76	18.58	13.30	10.46	10.76
Hit ratio (vs Net Benchmark, reporting funds only)	69 %	71 %	33 %	43 %	33 %
Hit ratio (vs Net Benchmark, all funds)	69 %	71 %	30 %	39 %	23 %

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

Has a higher relative risk been rewarded by a higher active return over the last year?

An upward sloping line usually indicates that asset managers taking a higher Active Risk against the benchmark are on average rewarded by a higher Active Return.

3-year relative returns (in EUR) as a function of 3-year tracking-error (154 weekly returns, in EUR)



Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Asset Class Deep Dive: UK Large Cap

[Go to Glossary](#)

[Return to Table of Content](#)

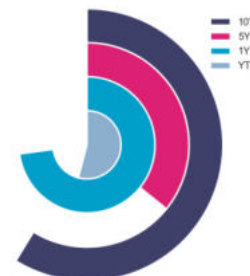
This universe covers Europe domiciled funds which invest in the UK stock market with a focus on large capitalisations and a balanced investment style.

The universe covers EUR 188.2bn, out of which EUR 66.3 bn is invested in 139 active operating funds.

Compared to an investment in FTSE All Share net of 0.10 % (average expense ratio of the ETFs of this universe) 73% of the active, operating funds belonging to this universe have outperformed over 1Y (36% over 5Y and 59% over 10Y).

Hit Ratio snapshot

Percentage of outperformers (% , in EUR)



Market Performance

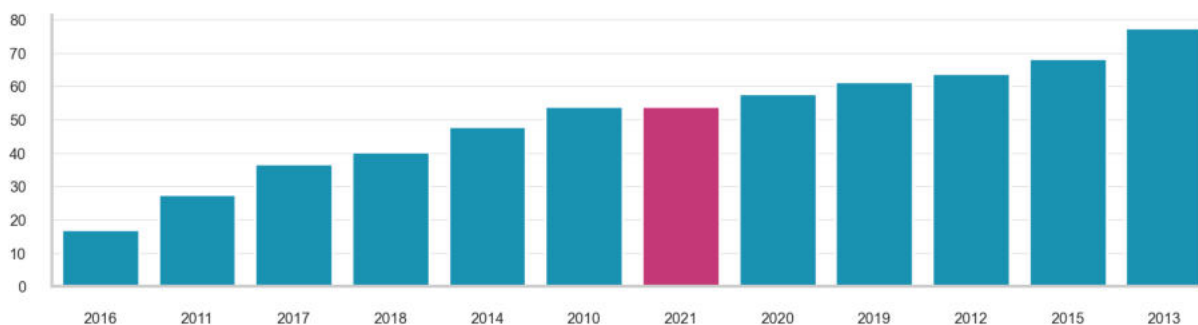
	FTSE All Share	Active Funds (ew)
YTD	10.54 %	11.11 %
1Y	31.65 %	38.01 %
3Y (pa)	4.19 %	4.54 %
5Y (pa)	4.78 %	4.17 %
10Y (pa)	6.41 %	6.70 %

Fund Universe: Overview

All funds	460
Operating funds (Active)	208 (139)
Total AUM	EUR 188.2 bn
Active / Passive AUM	EUR 66.3 / 121.9 bn
Funds / ETFs AUM	EUR 166.3 / 21.9 bn
Avg. Active Fee (aw)	0.79 % (0.44 %)
Avg. ETF fee (aw)	0.23 % (0.10 %)
Avg. ETF Exp. Ratio (aw)	0.20 % (0.10 %)
Benchmark	FTSE All Share

Hit ratio: 2021 (YTD) compared to previous years

Hit ratio of reporting funds vs. net benchmark, annual performances (% , in EUR, Year to Date for 2021)



Calendar year performance

Active performance net of fund fees & costs (% , in EUR)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Benchmark	10.54	-14.62	26.22	-10.47	8.77	0.81	6.33	8.48	17.77	15.67	-0.95
Net Benchmark	10.51	-14.71	26.10	-10.56	8.66	0.71	6.23	8.37	17.66	15.56	-1.05
Funds (ew)	11.11	-13.00	27.20	-11.11	7.29	-3.20	8.50	8.36	8.36	17.62	-3.11
Funds (aw)	10.57	-13.34	26.42	-10.34	6.71	-2.47	7.98	8.46	20.79	17.12	-2.90
Hit Ratio vs Net Benchmark	54 %	58 %	61 %	40 %	37 %	17 %	68 %	48 %	78 %	64 %	28 %
Hit Ratio vs Gross Benchmark	53 %	56 %	60 %	38 %	35 %	17 %	67 %	47 %	77 %	62 %	26 %
Funds (#)	135	128	135	139	141	140	145	152	156	172	170

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Quarterly performance

Active performance net of fund fees & costs (% in EUR)

	Q1 21	Q4 20	Q3 20	Q2 20	Q1 20	Q4 19	Q3 19	Q2 19
Benchmark	10.54	14.14	-2.72	7.26	-28.31	8.74	2.42	-0.56
Net Benchmark	10.51	14.11	-2.74	7.24	-28.33	8.72	2.39	-0.58
Funds (ew)	11.11	15.60	-1.83	9.41	-29.72	9.76	2.32	-0.39
Funds (aw)	10.57	14.61	-1.76	9.40	-29.65	9.49	2.42	-0.57
Hit ratio vs Net Benchmark	54 %	56 %	57 %	81 %	33 %	64 %	52 %	50 %
Hit ratio vs Gross Benchmark	53 %	55 %	57 %	81 %	33 %	64 %	52 %	50 %
Reporting funds (#)	135	130	132	134	135	138	141	141

Monthly performance

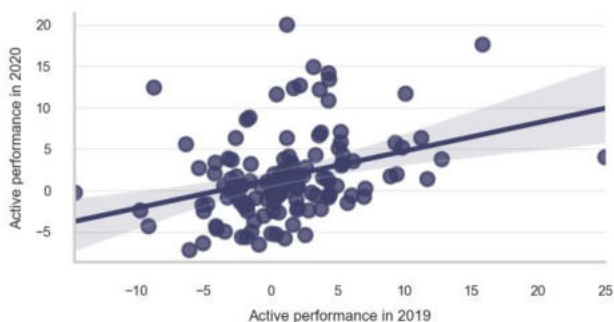
Active performance net of fund fees & costs (% in EUR)

	Mar	Feb	Jan	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr
Net Benchmark	5.97	3.93	0.34	3.96	13.35	-3.17	-3.21	3.30	-2.73	0.50	-0.20	6.91
Funds (ew)	5.91	4.60	0.26	4.11	14.97	-3.42	-3.36	3.44	-1.80	-0.21	-0.83	10.58
Funds (aw)	5.88	4.22	0.21	3.88	14.57	-3.70	-3.11	3.09	-1.65	-0.28	-1.13	10.96
Hit ratio vs Net	44 %	61 %	49 %	52 %	68 %	35 %	45 %	41 %	72 %	22 %	30 %	93 %
Hit Ratio vs Gross	44 %	61 %	48 %	52 %	68 %	35 %	44 %	41 %	71 %	22 %	30 %	93 %
Funds (#)	136	136	135	134	133	133	133	133	133	134	135	135

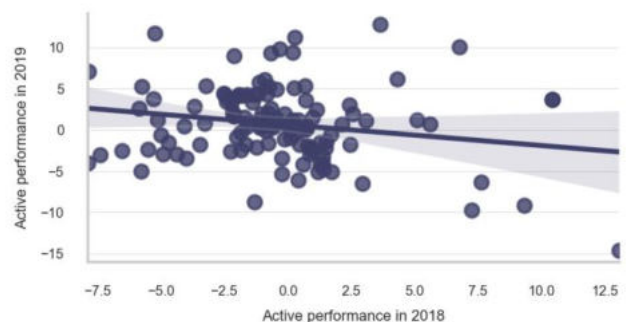
Performance consistency: annual returns

The ability of fund managers to outperform over subsequent periods is key in delivering sustainable alpha. An upward sloping line usually indicates that the outperformers are consistent across time.

2020 vs 2019 (% in EUR)



2019 vs 2018 (% in EUR)



Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Long term active performance of live funds

Performance over different time periods (in %, in EUR)

	YTD	1Y	3Y	5Y	10Y
Benchmark	10.54	31.65	4.19	4.78	6.41
Funds: equal-weighted average	11.11	38.01	4.54	4.17	6.70
Funds: asset-weighted average	10.57	36.20	4.35	4.23	6.43
Funds: top decile	15.26	48.62	7.37	6.76	8.31
Funds: top quartile	12.41	41.48	5.79	5.12	7.34
Funds: median	10.60	35.73	4.16	4.12	6.61
Funds: bottom quartile	9.39	31.15	3.03	3.00	5.63
Funds: bottom decile	7.33	28.21	1.91	1.77	4.82
Net Benchmark	10.51	31.53	4.09	4.68	6.30

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

Long term survivorship: how many funds stayed afloat?

Number of funds that stayed active over different investment horizons

	YTD	1Y	3Y	5Y	10Y
Reporting funds	135	129	118	109	97
All funds = reporting + non-reporting	135	134	147	151	185
Survivorship: %of reporting funds vs total	100 %	96 %	80 %	72 %	52 %

Survivorship Bias: what's the performance difference between reporting and closed funds?

Percentage of live and closed funds (in EUR, estimated performance for closed funds)

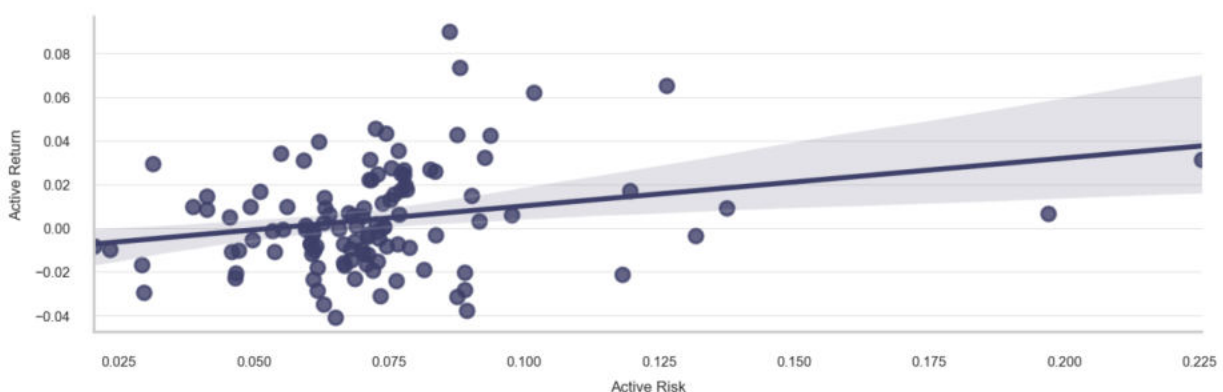
	YTD	1Y	3Y	5Y	10Y
Benchmark	10.54	31.65	4.19	4.78	6.41
Net Benchmark	10.51	31.53	4.09	4.68	6.30
Hit ratio (vs Net Benchmark, reporting funds only)	54 %	73 %	51 %	36 %	59 %
Hit ratio (vs Net Benchmark, all funds)	54 %	74 %	53 %	36 %	54 %

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

Has a higher relative risk been rewarded by a higher active return over the last year?

An upward sloping line usually indicates that asset managers taking a higher Active Risk against the benchmark are on average rewarded by a higher Active Return.

3-year relative returns (in EUR) as a function of 3-year tracking-error (154 weekly returns, in EUR)



Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Asset Class Deep Dive: UK Small Cap

[Go to Glossary](#)

[Return to Table of Content](#)

This universe covers Europe domiciled funds which invest in the UK stock market, with a focus on small and medium capitalisations and a balanced investment style.

The universe covers EUR 30.9bn, out of which EUR 30.2 bn is invested in 69 active operating funds.

Compared to an investment in MSCI UK Small Cap net of 0.58 % (average expense ratio of the ETFs of this universe) 86% of the active, operating funds belonging to this universe have outperformed over 1Y (93% over 5Y and 90% over 10Y).

Hit Ratio snapshot

Percentage of outperformers (% , in EUR)



Market Performance

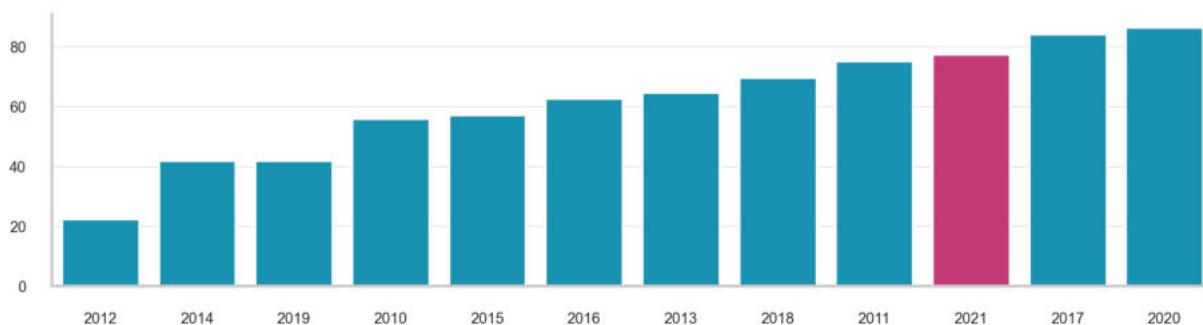
	MSCI UK Small Cap	Active Funds (ew)
YTD	11.40 %	14.33 %
1Y	54.55 %	71.15 %
3Y (pa)	6.49 %	11.14 %
5Y (pa)	6.45 %	11.09 %
10Y (pa)	10.49 %	12.48 %

Fund Universe: Overview

All funds	136
Operating funds (Active)	70 (69)
Total AUM	EUR 30.9 bn
Active / Passive AUM	EUR 30.2 / 0.6 bn
Funds / ETFs AUM	EUR 30.2 / 0.6 bn
Avg. Active Fee (aw)	1.08 % (1.11 %)
Avg. ETF fee (aw)	0.58 % (0.58 %)
Avg. ETF Exp. Ratio (aw)	0.58 % (0.58 %)
Benchmark	MSCI UK Small Cap

Hit ratio: 2021 (YTD) compared to previous years

Hit ratio of reporting funds vs. net benchmark, annual performances (% , in EUR, Year to Date for 2021)



Calendar year performance

Active performance net of fund fees & costs (% , in EUR)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Benchmark	11.40	-9.94	37.75	-15.96	16.35	-7.78	20.86	7.38	33.13	33.91	-9.50
Net Benchmark	11.25	-10.47	36.98	-16.45	15.69	-8.32	20.17	6.77	32.37	33.15	-10.03
Funds (ew)	14.33	0.96	33.21	-12.87	21.84	-6.64	20.83	6.91	6.91	25.80	-6.44
Funds (aw)	12.97	1.35	35.76	-13.70	22.00	-7.45	23.01	5.50	34.58	28.23	-6.12
Hit Ratio vs Net Benchmark	78 %	87 %	42 %	70 %	84 %	63 %	57 %	42 %	65 %	23 %	75 %
Hit Ratio vs Gross Benchmark	75 %	87 %	38 %	65 %	80 %	60 %	54 %	39 %	57 %	15 %	71 %
Funds (#)	67	67	69	66	64	62	68	69	68	71	73

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Quarterly performance

Active performance net of fund fees & costs (% in EUR)

	Q1 21	Q4 20	Q3 20	Q2 20	Q1 20	Q4 19	Q3 19	Q2 19
Benchmark	11.40	21.35	1.96	12.12	-35.08	16.00	3.35	-1.65
Net Benchmark	11.25	21.19	1.81	11.97	-35.19	15.84	3.21	-1.80
Funds (ew)	14.33	22.45	5.36	16.06	-32.65	18.37	-0.01	0.86
Funds (aw)	12.97	21.92	5.62	15.80	-32.04	18.86	0.76	1.21
Hit ratio vs Net Benchmark	78 %	58 %	83 %	78 %	66 %	81 %	11 %	84 %
Hit ratio vs Gross Benchmark	75 %	57 %	81 %	78 %	64 %	81 %	11 %	83 %
Reporting funds (#)	67	67	69	69	70	70	70	70

Monthly performance

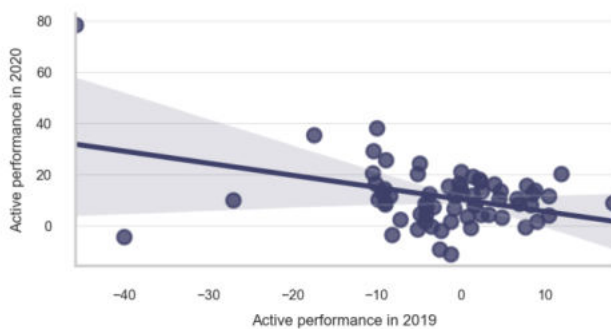
Active performance net of fund fees & costs (% in EUR)

	Mar	Feb	Jan	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr
Net Benchmark	5.16	5.89	-0.10	7.14	13.96	-0.75	-3.59	6.46	-0.81	-1.15	0.67	12.51
Funds (ew)	6.21	5.71	1.78	7.21	12.98	1.02	-2.50	6.35	1.59	-0.59	0.44	16.16
Funds (aw)	6.24	5.05	1.22	7.52	12.02	1.22	-2.48	6.41	1.78	-0.75	0.71	15.86
Hit ratio vs Net	73 %	43 %	84 %	49 %	43 %	84 %	75 %	42 %	84 %	57 %	41 %	91 %
Hit Ratio vs Gross	72 %	41 %	84 %	46 %	43 %	84 %	74 %	41 %	84 %	55 %	41 %	91 %
Funds (#)	67	68	68	68	67	68	69	69	69	69	69	69

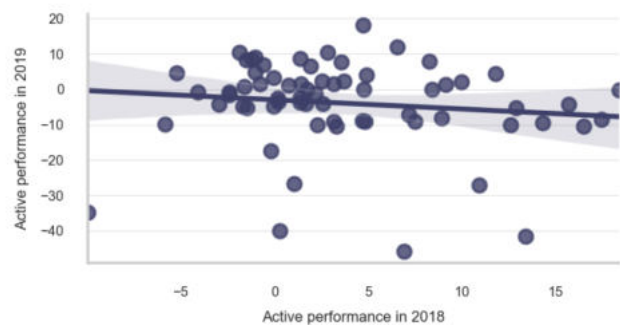
Performance consistency: annual returns

The ability of fund managers to outperform over subsequent periods is key in delivering sustainable alpha. An upward sloping line usually indicates that the outperformers are consistent across time.

2020 vs 2019 (% in EUR)



2019 vs 2018 (% in EUR)



Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Long term active performance of live funds

Performance over different time periods (in %, in EUR)

	YTD	1Y	3Y	5Y	10Y
Benchmark	11.40	54.55	6.49	6.45	10.49
Funds: equal-weighted average	14.33	71.15	11.14	11.09	12.48
Funds: asset-weighted average	12.97	68.47	11.21	10.80	12.40
Funds: top decile	19.59	93.21	18.50	15.49	15.67
Funds: top quartile	18.24	80.40	14.28	13.84	14.03
Funds: median	13.78	68.49	10.58	10.95	13.10
Funds: bottom quartile	11.51	59.14	8.60	8.69	10.68
Funds: bottom decile	8.78	52.29	5.23	6.70	9.92
Net Benchmark	11.25	53.69	5.88	5.84	9.85

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

Long term survivorship: how many funds stayed afloat?

Number of funds that stayed active over different investment horizons

	YTD	1Y	3Y	5Y	10Y
Reporting funds	67	66	63	57	51
All funds = reporting + non-reporting	68	69	67	67	76
Survivorship: %of reporting funds vs total	99 %	96 %	94 %	85 %	67 %

Survivorship Bias: what's the performance difference between reporting and closed funds?

Percentage of live and closed funds (in EUR, estimated performance for closed funds)

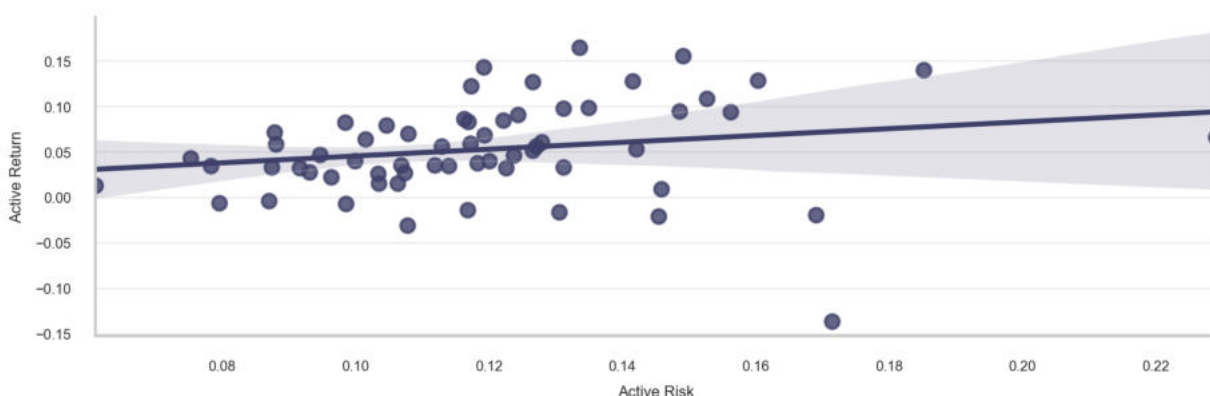
	YTD	1Y	3Y	5Y	10Y
Benchmark	11.40	54.55	6.49	6.45	10.49
Net Benchmark	11.25	53.69	5.88	5.84	9.85
Hit ratio (vs Net Benchmark, reporting funds only)	78 %	86 %	86 %	93 %	90 %
Hit ratio (vs Net Benchmark, all funds)	76 %	86 %	85 %	88 %	83 %

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

Has a higher relative risk been rewarded by a higher active return over the last year?

An upward sloping line usually indicates that asset managers taking a higher Active Risk against the benchmark are on average rewarded by a higher Active Return.

3-year relative returns (in EUR) as a function of 3-year tracking-error (154 weekly returns, in EUR)



Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Asset Class Deep Dive: US Aggregate

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[Return to Table of Content](#)

This universe covers Europe domiciled funds which invest in US Dollar denominated bonds across all issuers and durations.

The universe covers EUR 39.3bn, out of which EUR 34.1 bn is invested in 79 active operating funds.

Compared to an investment in BBG Barclays US Aggregate net of 0.25 % (average expense ratio of the ETFs of this universe) 83% of the active, operating funds belonging to this universe have outperformed over 1Y (38% over 5Y and 28% over 10Y).

Hit Ratio snapshot

Percentage of outperformers (% , in EUR)



Market Performance

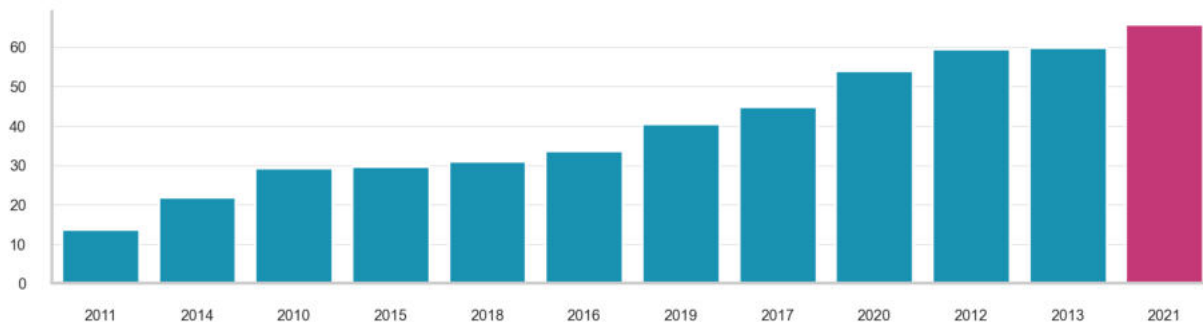
	BBG Barclays US Aggregate	Active Funds (ew)
YTD	0.60 %	1.39 %
1Y	-5.97 %	-3.20 %
3Y (pa)	6.25 %	5.39 %
5Y (pa)	2.47 %	1.96 %
10Y (pa)	5.41 %	4.45 %

Fund Universe: Overview

All funds	286
Operating funds (Active)	82 (79)
Total AUM	EUR 39.3 bn
Active / Passive AUM	EUR 34.1 / 5.2 bn
Funds / ETFs AUM	EUR 36.5 / 2.9 bn
Avg. Active Fee (aw)	0.70 % (0.56 %)
Avg. ETF fee (aw)	0.21 % (0.25 %)
Avg. ETF Exp. Ratio (aw)	0.19 % (0.25 %)
Benchmark	BBG Barclays US Aggregate

Hit ratio: 2021 (YTD) compared to previous years

Hit ratio of reporting funds vs. net benchmark, annual performances (% , in EUR, Year to Date for 2021)



Calendar year performance

Active performance net of fund fees & costs (% , in EUR)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Benchmark	0.60	-1.37	10.71	5.05	-9.04	5.71	12.00	20.67	-6.26	2.63	11.44
Net Benchmark	0.54	-1.62	10.44	4.79	-9.27	5.45	11.73	20.37	-6.49	2.37	11.17
Funds (ew)	1.39	-2.05	9.65	3.94	-9.24	4.94	10.77	18.22	18.22	3.44	7.56
Funds (aw)	0.40	-0.52	10.01	4.28	-8.67	5.72	11.58	18.73	-6.17	6.13	7.30
Hit Ratio vs Net Benchmark	66 %	54 %	41 %	31 %	45 %	34 %	30 %	22 %	60 %	60 %	14 %
Hit Ratio vs Gross Benchmark	63 %	49 %	37 %	26 %	39 %	28 %	18 %	16 %	56 %	56 %	12 %
Funds (#)	79	76	79	84	87	89	94	91	95	99	102

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Quarterly performance

Active performance net of fund fees & costs (% in EUR)

	Q1 21	Q4 20	Q3 20	Q2 20	Q1 20	Q4 19	Q3 19	Q2 19
Benchmark	0.60	-3.52	-3.63	0.53	5.52	-2.71	6.83	1.63
Net Benchmark	0.54	-3.58	-3.69	0.46	5.45	-2.77	6.77	1.57
Funds (ew)	1.39	-3.06	-3.36	1.85	2.73	-2.53	6.19	1.15
Funds (aw)	0.40	-2.58	-2.90	2.85	2.26	-2.49	6.26	1.43
Hit ratio vs Net Benchmark	66 %	66 %	68 %	70 %	21 %	69 %	28 %	33 %
Hit ratio vs Gross Benchmark	63 %	64 %	67 %	68 %	21 %	59 %	23 %	28 %
Reporting funds (#)	79	77	78	79	81	81	82	81

Monthly performance

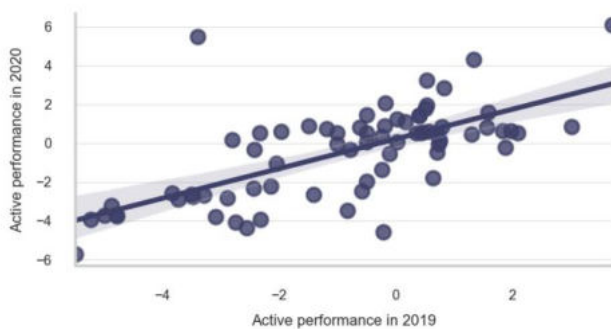
Active performance net of fund fees & costs (% in EUR)

	Mar	Feb	Jan	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr
Net Benchmark	1.97	-1.37	-0.03	-2.12	-1.69	0.20	1.91	-1.94	-3.62	-0.36	-1.09	1.94
Funds (ew)	2.43	-1.16	0.14	-1.93	-1.52	0.37	1.88	-1.52	-3.68	0.04	-0.69	2.50
Funds (aw)	2.25	-1.34	-0.48	-1.73	-1.18	0.31	1.84	-1.40	-3.30	0.25	-0.48	3.09
Hit ratio vs Net	77 %	49 %	68 %	73 %	58 %	76 %	45 %	80 %	47 %	76 %	72 %	64 %
Hit Ratio vs Gross	77 %	48 %	67 %	66 %	56 %	70 %	40 %	76 %	46 %	76 %	72 %	60 %
Funds (#)	79	79	79	79	79	79	80	80	79	79	81	81

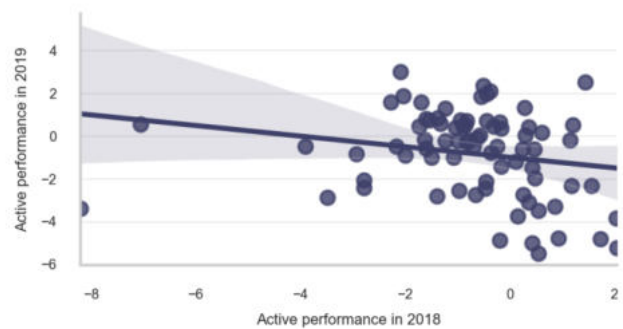
Performance consistency: annual returns

The ability of fund managers to outperform over subsequent periods is key in delivering sustainable alpha. An upward sloping line usually indicates that the outperformers are consistent across time.

2020 vs 2019 (% in EUR)



2019 vs 2018 (% in EUR)



Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Long term active performance of live funds

Performance over different time periods (in %, in EUR)

	YTD	1Y	3Y	5Y	10Y
Benchmark	0.60	-5.97	6.25	2.47	5.41
Funds: equal-weighted average	1.39	-3.20	5.39	1.96	4.45
Funds: asset-weighted average	0.40	-2.33	5.92	2.52	5.08
Funds: top decile	3.83	2.65	6.72	3.07	5.44
Funds: top quartile	3.14	-1.71	6.19	2.63	5.20
Funds: median	0.95	-3.58	5.65	1.99	4.65
Funds: bottom quartile	0.24	-5.41	4.78	1.32	3.83
Funds: bottom decile	-0.55	-7.31	3.78	0.76	3.04
Net Benchmark	0.54	-6.20	5.99	2.22	5.15

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

Long term survivorship: how many funds stayed afloat?

Number of funds that stayed active over different investment horizons

	YTD	1Y	3Y	5Y	10Y
Reporting funds	79	76	70	68	57
All funds = reporting + non-reporting	79	81	87	97	109
Survivorship: %of reporting funds vs total	100 %	94 %	80 %	70 %	52 %

Survivorship Bias: what's the performance difference between reporting and closed funds?

Percentage of live and closed funds (in EUR, estimated performance for closed funds)

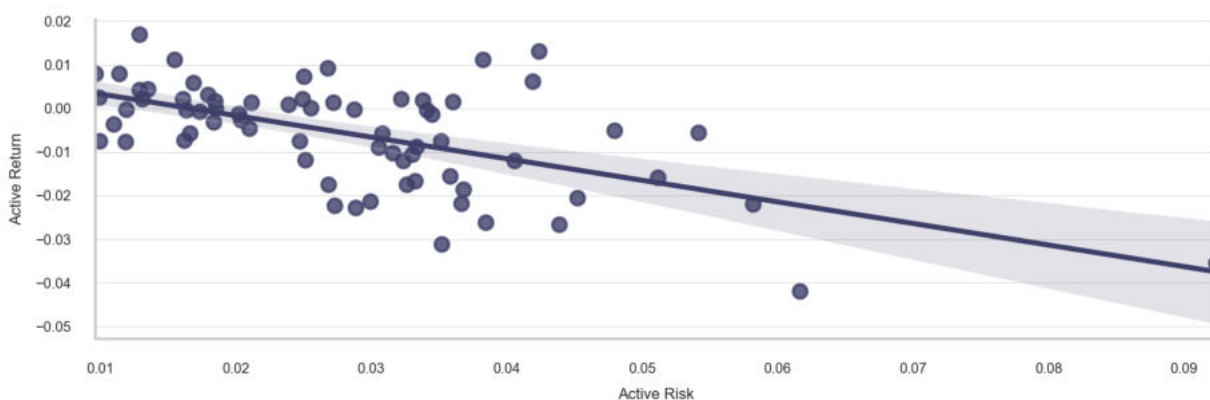
	YTD	1Y	3Y	5Y	10Y
Benchmark	0.60	-5.97	6.25	2.47	5.41
Net Benchmark	0.54	-6.20	5.99	2.22	5.15
Hit ratio (vs Net Benchmark, reporting funds only)	66 %	83 %	37 %	38 %	28 %
Hit ratio (vs Net Benchmark, all funds)	66 %	83 %	34 %	35 %	17 %

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

Has a higher relative risk been rewarded by a higher active return over the last year?

An upward sloping line usually indicates that asset managers taking a higher Active Risk against the benchmark are on average rewarded by a higher Active Return.

3-year relative returns (in EUR) as a function of 3-year tracking-error (154 weekly returns, in EUR)



Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Asset Class Deep Dive: US Corporate

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[Return to Table of Content](#)

This universe covers Europe domiciled funds which invest in US Dollar denominated investment grade corporate bonds across all durations.

The universe covers EUR 63.7bn, out of which EUR 32.7 bn is invested in 67 active operating funds.

Compared to an investment in BBG Barclays US Corporate net of 0.18 % (average expense ratio of the ETFs of this universe) 56% of the active, operating funds belonging to this universe have outperformed over 1Y (24% over 5Y and 5% over 10Y).

Hit Ratio snapshot

Percentage of outperformers (% , in EUR)



Market Performance

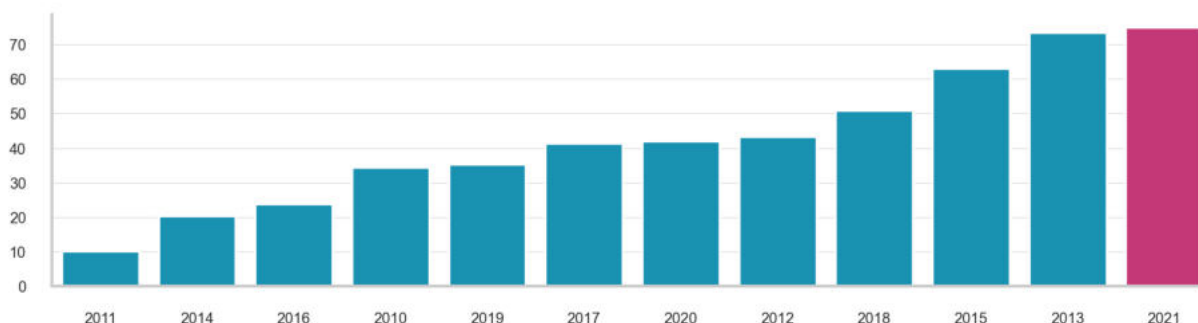
	BBG Barclays US Corporate	Active Funds (ew)
YTD	-0.73 %	0.54 %
1Y	1.51 %	1.61 %
3Y (pa)	7.82 %	6.96 %
5Y (pa)	4.26 %	3.43 %
10Y (pa)	7.04 %	5.90 %

Fund Universe: Overview

All funds	136
Operating funds (Active)	102 (67)
Total AUM	EUR 63.7 bn
Active / Passive AUM	EUR 32.7 / 31.0 bn
Funds / ETFs AUM	EUR 37.2 / 26.3 bn
Avg. Active Fee (aw)	0.36 % (0.31 %)
Avg. ETF fee (aw)	0.15 % (0.16 %)
Avg. ETF Exp. Ratio (aw)	0.17 % (0.18 %)
Benchmark	BBG Barclays US Corporate

Hit ratio: 2021 (YTD) compared to previous years

Hit ratio of reporting funds vs. net benchmark, annual performances (% , in EUR, Year to Date for 2021)



Calendar year performance

Active performance net of fund fees & costs (% , in EUR)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Benchmark	-0.73	0.81	16.65	2.40	-6.53	9.27	10.63	22.38	-5.79	8.13	11.77
Net Benchmark	-0.78	0.63	16.44	2.22	-6.70	9.08	10.43	22.16	-5.96	7.94	11.57
Funds (ew)	0.54	-0.48	13.96	2.69	-7.38	7.67	10.18	18.66	18.66	7.22	7.79
Funds (aw)	0.47	-0.05	13.55	3.00	-7.05	8.45	9.87	20.34	-5.62	7.83	11.26
Hit Ratio vs Net Benchmark	75 %	42 %	35 %	51 %	41 %	24 %	63 %	21 %	74 %	43 %	10 %
Hit Ratio vs Gross Benchmark	75 %	36 %	31 %	47 %	33 %	22 %	59 %	18 %	71 %	40 %	7 %
Funds (#)	64	64	62	57	58	50	46	39	34	30	29

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Quarterly performance

Active performance net of fund fees & costs (% in EUR)

	Q1 21	Q4 20	Q3 20	Q2 20	Q1 20	Q4 19	Q3 19	Q2 19
Benchmark	-0.73	-1.24	-2.76	6.47	-1.42	-1.73	7.64	3.02
Net Benchmark	-0.78	-1.28	-2.80	6.43	-1.46	-1.77	7.59	2.98
Funds (ew)	0.54	-1.74	-2.81	5.65	-1.36	-1.85	6.87	2.19
Funds (aw)	0.47	-1.63	-2.74	6.23	-1.66	-1.83	6.69	2.09
Hit ratio vs Net Benchmark	75 %	32 %	45 %	41 %	55 %	45 %	25 %	28 %
Hit ratio vs Gross Benchmark	75 %	26 %	42 %	39 %	55 %	35 %	22 %	26 %
Reporting funds (#)	64	66	65	64	65	66	65	65

Monthly performance

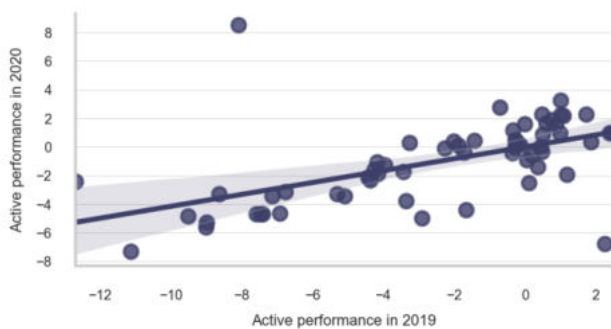
Active performance net of fund fees & costs (% in EUR)

	Mar	Feb	Jan	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr
Net Benchmark	1.49	-1.64	-0.59	-1.82	0.08	0.48	1.68	-2.50	-1.94	0.97	-0.00	5.42
Funds (ew)	2.14	-1.44	-0.13	-1.80	-0.47	0.54	1.73	-1.87	-2.63	0.79	0.06	4.75
Funds (aw)	2.03	-1.40	-0.12	-1.76	-0.46	0.59	1.76	-1.82	-2.65	0.96	0.07	5.14
Hit ratio vs Net	88 %	47 %	80 %	55 %	35 %	71 %	66 %	72 %	22 %	43 %	56 %	42 %
Hit Ratio vs Gross	86 %	47 %	75 %	50 %	32 %	67 %	63 %	69 %	20 %	42 %	53 %	42 %
Funds (#)	64	64	65	66	66	66	65	65	65	65	66	65

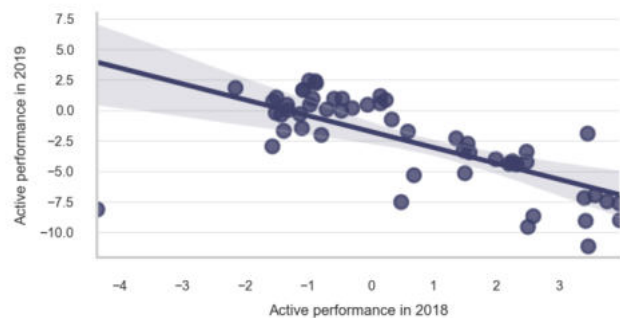
Performance consistency: annual returns

The ability of fund managers to outperform over subsequent periods is key in delivering sustainable alpha. An upward sloping line usually indicates that the outperformers are consistent across time.

2020 vs 2019 (% in EUR)



2019 vs 2018 (% in EUR)



Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Long term active performance of live funds

Performance over different time periods (in %, in EUR)

	YTD	1Y	3Y	5Y	10Y
Benchmark	-0.73	1.51	7.82	4.26	7.04
Funds: equal-weighted average	0.54	1.61	6.96	3.43	5.90
Funds: asset-weighted average	0.47	2.12	6.98	3.67	6.32
Funds: top decile	3.55	5.81	8.46	4.72	6.74
Funds: top quartile	1.95	3.21	7.95	3.87	6.57
Funds: median	-0.20	1.61	7.17	3.51	6.22
Funds: bottom quartile	-0.73	0.09	5.91	2.90	5.49
Funds: bottom decile	-1.19	-2.13	5.08	2.48	4.14
Net Benchmark	-0.78	1.32	7.62	4.07	6.84

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

Long term survivorship: how many funds stayed afloat?

Number of funds that stayed active over different investment horizons

	YTD	1Y	3Y	5Y	10Y
Reporting funds	64	63	54	41	21
All funds = reporting + non-reporting	65	65	64	53	30
Survivorship: %of reporting funds vs total	98 %	97 %	84 %	77 %	70 %

Survivorship Bias: what's the performance difference between reporting and closed funds?

Percentage of live and closed funds (in EUR, estimated performance for closed funds)

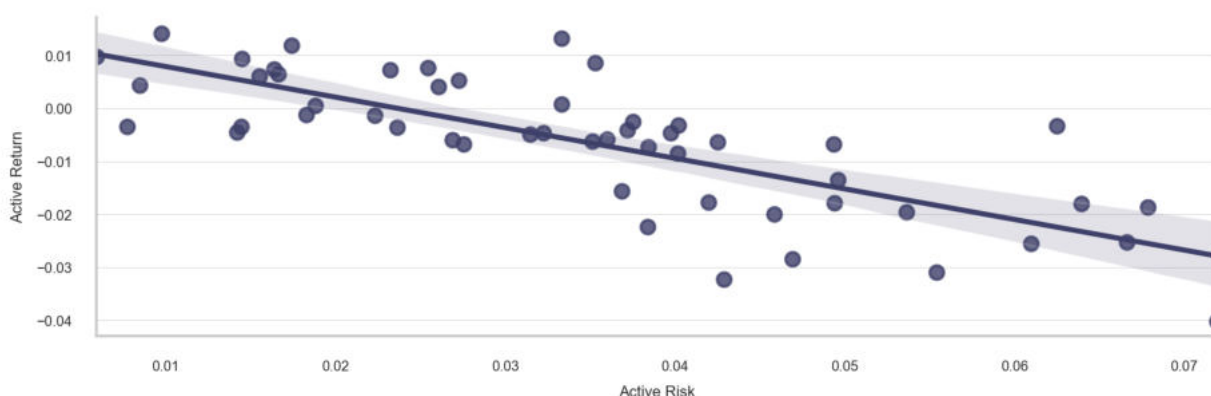
	YTD	1Y	3Y	5Y	10Y
Benchmark	-0.73	1.51	7.82	4.26	7.04
Net Benchmark	-0.78	1.32	7.62	4.07	6.84
Hit ratio (vs Net Benchmark, reporting funds only)	75 %	56 %	30 %	24 %	5 %
Hit ratio (vs Net Benchmark, all funds)	75 %	55 %	30 %	25 %	3 %

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

Has a higher relative risk been rewarded by a higher active return over the last year?

An upward sloping line usually indicates that asset managers taking a higher Active Risk against the benchmark are on average rewarded by a higher Active Return.

3-year relative returns (in EUR) as a function of 3-year tracking-error (154 weekly returns, in EUR)



Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Asset Class Deep Dive: US Government

[Go to Glossary](#)

[Return to Table of Content](#)

This universe covers Europe domiciled funds which invest in US Dollar denominated government bonds across all durations.

The universe covers EUR 45.2bn, out of which EUR 7.4 bn is invested in 33 active operating funds.

Compared to an investment in BBG Barclays US Treasury net of 0.20 % (average expense ratio of the ETFs of this universe) 71% of the active, operating funds belonging to this universe have outperformed over 1Y (25% over 5Y and 18% over 10Y).

Hit Ratio snapshot

Percentage of outperformers (% , in EUR)



Market Performance

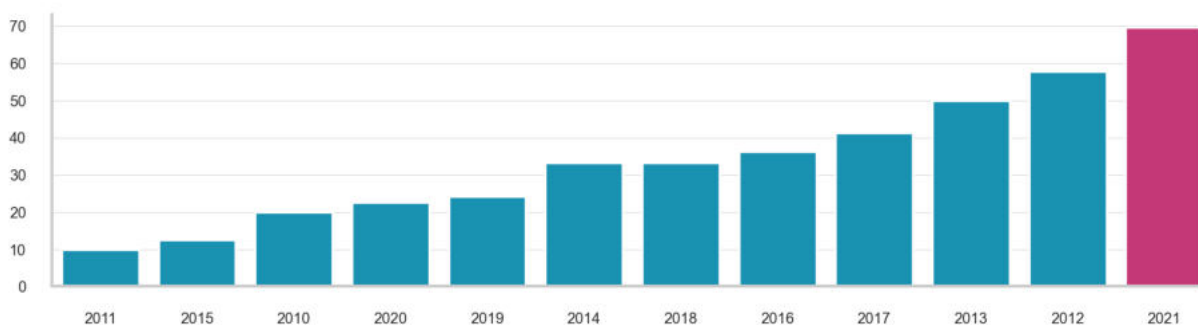
	BBG Barclays US Treasury	Active Funds (ew)
YTD	-0.33 %	0.71 %
1Y	-10.78 %	-8.11 %
3Y (pa)	5.68 %	4.54 %
5Y (pa)	1.59 %	1.00 %
10Y (pa)	4.86 %	3.90 %

Fund Universe: Overview

All funds	154
Operating funds (Active)	83 (33)
Total AUM	EUR 45.2 bn
Active / Passive AUM	EUR 7.4 / 37.9 bn
Funds / ETFs AUM	EUR 14.9 / 30.3 bn
Avg. Active Fee (aw)	0.31 % (0.18 %)
Avg. ETF fee (aw)	0.11 % (0.09 %)
Avg. ETF Exp. Ratio (aw)	0.16 % (0.20 %)
Benchmark	BBG Barclays US Treasury

Hit ratio: 2021 (YTD) compared to previous years

Hit ratio of reporting funds vs. net benchmark, annual performances (% , in EUR, Year to Date for 2021)



Calendar year performance

Active performance net of fund fees & costs (% , in EUR)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Benchmark	-0.33	-0.91	8.82	5.95	-10.15	4.05	12.34	19.63	-6.96	0.42	13.50
Net Benchmark	-0.38	-1.11	8.60	5.74	-10.33	3.84	12.12	19.39	-7.15	0.22	13.28
Funds (ew)	0.71	-2.19	7.46	4.64	-9.92	3.49	10.60	17.36	17.36	0.95	9.92
Funds (aw)	0.85	-2.39	7.85	4.12	-9.97	3.36	10.86	17.40	-6.25	0.90	10.22
Hit Ratio vs Net Benchmark	70 %	23 %	24 %	33 %	41 %	36 %	12 %	33 %	50 %	58 %	10 %
Hit Ratio vs Gross Benchmark	67 %	19 %	21 %	27 %	31 %	36 %	9 %	30 %	45 %	55 %	10 %
Funds (#)	33	31	33	33	29	33	32	33	38	38	40

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Quarterly performance

Active performance net of fund fees & costs (% in EUR)

	Q1 21	Q4 20	Q3 20	Q2 20	Q1 20	Q4 19	Q3 19	Q2 19
Benchmark	-0.33	-4.95	-4.05	-1.85	10.70	-3.64	6.97	1.56
Net Benchmark	-0.38	-5.00	-4.10	-1.90	10.64	-3.69	6.92	1.51
Funds (ew)	0.71	-4.18	-3.68	-1.23	7.33	-3.22	6.06	0.92
Funds (aw)	0.85	-4.02	-3.82	-1.38	7.21	-3.11	6.14	0.97
Hit ratio vs Net Benchmark	70 %	72 %	62 %	64 %	18 %	68 %	26 %	21 %
Hit ratio vs Gross Benchmark	67 %	69 %	53 %	61 %	18 %	68 %	26 %	18 %
Reporting funds (#)	33	32	34	33	34	34	35	34

Monthly performance

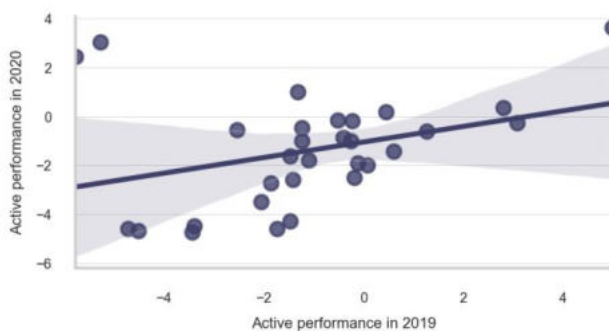
Active performance net of fund fees & costs (% in EUR)

	Mar	Feb	Jan	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr
Net Benchmark	1.66	-1.75	-0.27	-2.48	-2.30	-0.30	2.11	-2.23	-3.95	-0.89	-1.80	0.79
Funds (ew)	2.18	-1.59	0.14	-2.14	-2.01	0.00	2.10	-1.81	-3.91	-0.52	-1.52	0.78
Funds (aw)	2.23	-1.50	0.15	-2.10	-1.98	0.01	1.95	-1.74	-3.99	-0.65	-1.44	0.71
Hit ratio vs Net	82 %	61 %	76 %	72 %	59 %	62 %	35 %	71 %	50 %	79 %	71 %	32 %
Hit Ratio vs Gross	79 %	61 %	76 %	69 %	56 %	59 %	32 %	71 %	50 %	74 %	71 %	29 %
Funds (#)	33	33	33	32	32	34	34	34	34	34	34	34

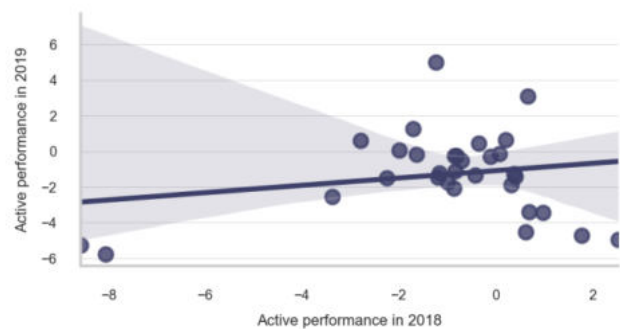
Performance consistency: annual returns

The ability of fund managers to outperform over subsequent periods is key in delivering sustainable alpha. An upward sloping line usually indicates that the outperformers are consistent across time.

2020 vs 2019 (% in EUR)



2019 vs 2018 (% in EUR)



Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Long term active performance of live funds

Performance over different time periods (in %, in EUR)

	YTD	1Y	3Y	5Y	10Y
Benchmark	-0.33	-10.78	5.68	1.59	4.86
Funds: equal-weighted average	0.71	-8.11	4.54	1.00	3.90
Funds: asset-weighted average	0.85	-8.19	4.63	1.03	3.92
Funds: top decile	3.66	-2.96	5.77	1.84	5.08
Funds: top quartile	2.41	-5.69	5.09	1.36	4.48
Funds: median	1.18	-7.32	4.77	0.89	4.16
Funds: bottom quartile	-0.63	-11.36	3.98	0.69	3.65
Funds: bottom decile	-1.08	-11.73	3.24	0.48	2.28
Net Benchmark	-0.38	-10.96	5.47	1.39	4.65

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

Long term survivorship: how many funds stayed afloat?

Number of funds that stayed active over different investment horizons

	YTD	1Y	3Y	5Y	10Y
Reporting funds	33	31	29	24	22
All funds = reporting + non-reporting	33	33	34	34	40
Survivorship: %of reporting funds vs total	100 %	94 %	85 %	71 %	55 %

Survivorship Bias: what's the performance difference between reporting and closed funds?

Percentage of live and closed funds (in EUR, estimated performance for closed funds)

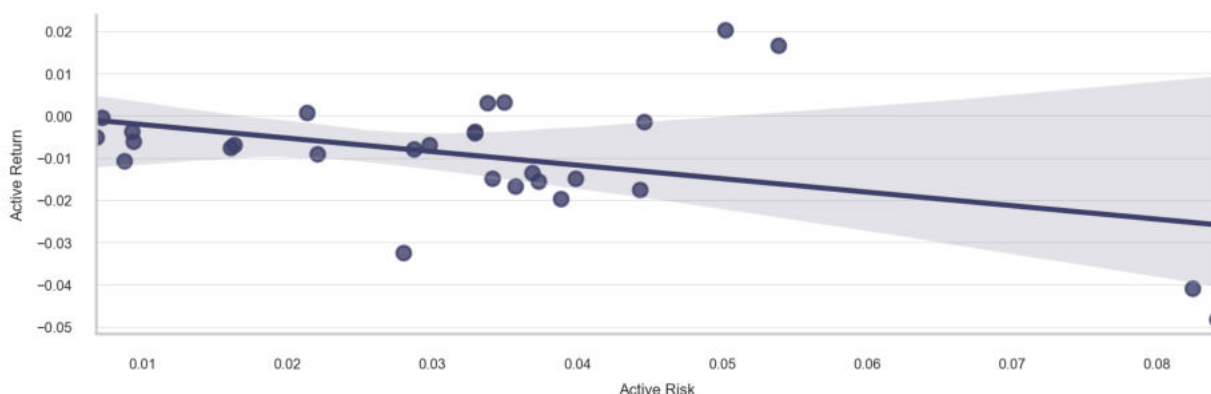
	YTD	1Y	3Y	5Y	10Y
Benchmark	-0.33	-10.78	5.68	1.59	4.86
Net Benchmark	-0.38	-10.96	5.47	1.39	4.65
Hit ratio (vs Net Benchmark, reporting funds only)	70 %	71 %	17 %	25 %	18 %
Hit ratio (vs Net Benchmark, all funds)	70 %	73 %	18 %	21 %	12 %

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

Has a higher relative risk been rewarded by a higher active return over the last year?

An upward sloping line usually indicates that asset managers taking a higher Active Risk against the benchmark are on average rewarded by a higher Active Return.

3-year relative returns (in EUR) as a function of 3-year tracking-error (154 weekly returns, in EUR)



Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Asset Class Deep Dive: US High Yield

[Go to Glossary](#)

[Return to Table of Content](#)

This universe covers Europe domiciled funds which invest in US Dollar denominated High Yield bonds across all durations.

The universe covers EUR 65.1bn, out of which EUR 54.4 bn is invested in 91 active operating funds.

Compared to an investment in BBG Barclays US High Yield net of 0.48 % (average expense ratio of the ETFs of this universe) 41% of the active, operating funds belonging to this universe have outperformed over 1Y (21% over 5Y and 24% over 10Y).

Hit Ratio snapshot

Percentage of outperformers (% , in EUR)



Market Performance

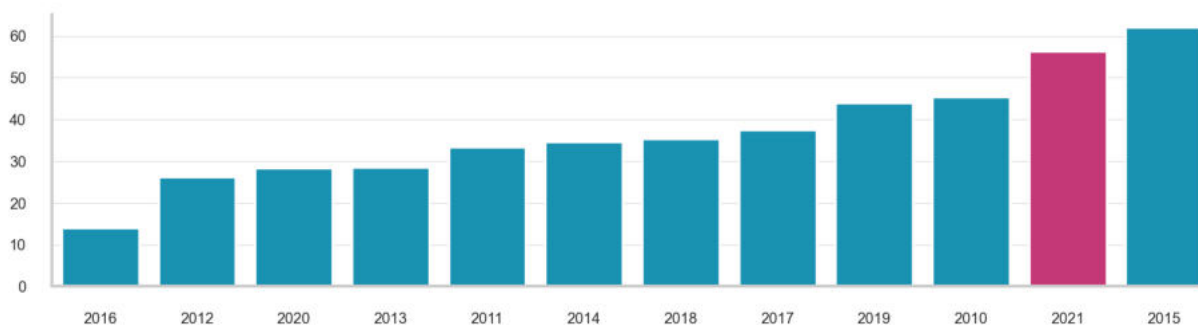
	BBG Barclays US High Yield	Active Funds (ew)
YTD	5.00 %	5.05 %
1Y	15.51 %	13.24 %
3Y (pa)	8.48 %	6.78 %
5Y (pa)	7.40 %	5.52 %
10Y (pa)	8.52 %	6.76 %

Fund Universe: Overview

All funds	115
Operating funds (Active)	101 (91)
Total AUM	EUR 65.1 bn
Active / Passive AUM	EUR 54.4 / 10.7 bn
Funds / ETFs AUM	EUR 54.4 / 10.7 bn
Avg. Active Fee (aw)	0.63 % (0.63 %)
Avg. ETF fee (aw)	0.39 % (0.48 %)
Avg. ETF Exp. Ratio (aw)	0.40 % (0.48 %)
Benchmark	BBG Barclays US High Yield

Hit ratio: 2021 (YTD) compared to previous years

Hit ratio of reporting funds vs. net benchmark, annual performances (% , in EUR, Year to Date for 2021)



Calendar year performance

Active performance net of fund fees & costs (% , in EUR)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Benchmark	5.00	-1.72	16.42	2.87	-5.57	20.64	6.43	16.68	2.81	14.03	8.48
Net Benchmark	4.87	-2.19	15.87	2.37	-6.02	20.07	5.93	16.13	2.32	13.49	7.96
Funds (ew)	5.05	-3.71	14.71	2.00	-6.63	16.33	6.57	15.27	15.27	12.44	6.17
Funds (aw)	5.18	-3.39	14.73	2.32	-6.75	15.10	6.74	14.57	1.83	11.41	6.32
Hit Ratio vs Net Benchmark	56 %	28 %	44 %	35 %	38 %	14 %	62 %	35 %	29 %	26 %	33 %
Hit Ratio vs Gross Benchmark	49 %	20 %	30 %	28 %	24 %	12 %	59 %	33 %	22 %	24 %	22 %
Funds (#)	87	81	82	82	72	64	58	52	49	42	36

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Quarterly performance

Active performance net of fund fees & costs (% in EUR)

	Q1 21	Q4 20	Q3 20	Q2 20	Q1 20	Q4 19	Q3 19	Q2 19
Benchmark	5.00	2.01	0.18	7.64	-10.67	-0.34	5.85	1.06
Net Benchmark	4.87	1.89	0.06	7.52	-10.78	-0.46	5.73	0.94
Funds (ew)	5.05	1.36	-0.19	6.49	-10.56	-0.69	5.68	0.71
Funds (aw)	5.18	1.40	-0.06	6.22	-10.24	-0.54	5.79	0.70
Hit ratio vs Net Benchmark	56 %	43 %	49 %	28 %	47 %	41 %	58 %	45 %
Hit ratio vs Gross Benchmark	49 %	35 %	43 %	28 %	46 %	33 %	42 %	38 %
Reporting funds (#)	87	86	83	83	85	85	85	85

Monthly performance

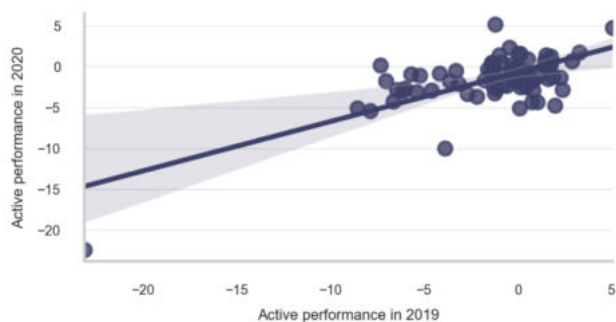
Active performance net of fund fees & costs (% in EUR)

	Mar	Feb	Jan	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr
Net Benchmark	3.39	0.42	1.01	-0.44	1.19	1.14	0.90	-0.22	-0.61	-0.03	2.77	4.65
Funds (ew)	3.53	0.49	0.97	-0.64	0.98	1.04	1.04	-0.06	-1.17	-0.10	2.63	3.86
Funds (aw)	3.56	0.57	0.99	-0.63	0.98	1.06	1.05	-0.07	-1.03	-0.35	2.54	3.95
Hit ratio vs Net	70 %	57 %	44 %	32 %	41 %	42 %	54 %	60 %	29 %	37 %	46 %	26 %
Hit Ratio vs Gross	66 %	52 %	39 %	30 %	40 %	36 %	51 %	55 %	28 %	31 %	46 %	24 %
Funds (#)	88	88	88	88	88	86	84	84	83	83	85	85

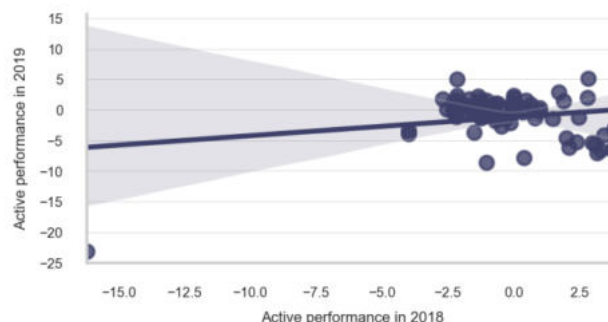
Performance consistency: annual returns

The ability of fund managers to outperform over subsequent periods is key in delivering sustainable alpha. An upward sloping line usually indicates that the outperformers are consistent across time.

2020 vs 2019 (% in EUR)



2019 vs 2018 (% in EUR)



Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Long term active performance of live funds

Performance over different time periods (in %, in EUR)

	YTD	1Y	3Y	5Y	10Y
Benchmark	5.00	15.51	8.48	7.40	8.52
Funds: equal-weighted average	5.05	13.24	6.78	5.52	6.76
Funds: asset-weighted average	5.18	13.21	7.20	5.64	6.81
Funds: top decile	6.20	18.50	8.31	7.42	8.74
Funds: top quartile	5.50	16.09	7.89	6.75	7.70
Funds: median	5.00	14.07	7.33	6.04	7.00
Funds: bottom quartile	4.59	11.23	6.23	5.09	6.52
Funds: bottom decile	4.01	6.09	5.20	3.58	5.52
Net Benchmark	4.87	14.96	7.97	6.89	8.00

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

Long term survivorship: how many funds stayed afloat?

Number of funds that stayed active over different investment horizons

	YTD	1Y	3Y	5Y	10Y
Reporting funds	87	80	72	57	34
All funds = reporting + non-reporting	88	85	83	66	38
Survivorship: %of reporting funds vs total	99 %	94 %	87 %	86 %	89 %

Survivorship Bias: what's the performance difference between reporting and closed funds?

Percentage of live and closed funds (in EUR, estimated performance for closed funds)

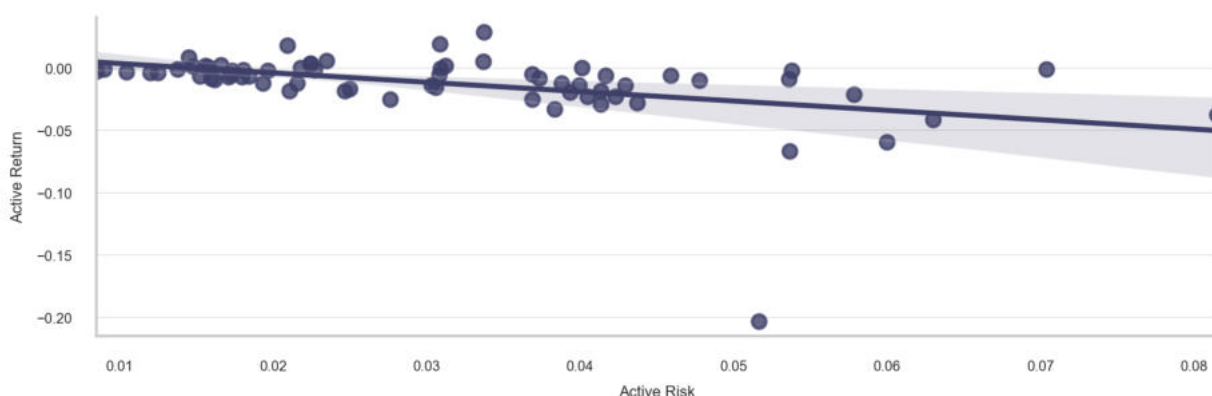
	YTD	1Y	3Y	5Y	10Y
Benchmark	5.00	15.51	8.48	7.40	8.52
Net Benchmark	4.87	14.96	7.97	6.89	8.00
Hit ratio (vs Net Benchmark, reporting funds only)	56 %	41 %	21 %	21 %	24 %
Hit ratio (vs Net Benchmark, all funds)	57 %	40 %	18 %	21 %	24 %

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

Has a higher relative risk been rewarded by a higher active return over the last year?

An upward sloping line usually indicates that asset managers taking a higher Active Risk against the benchmark are on average rewarded by a higher Active Return.

3-year relative returns (in EUR) as a function of 3-year tracking-error (154 weekly returns, in EUR)



Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Asset Class Deep Dive: US Large Cap Blend

[Go to Glossary](#)

[Return to Table of Content](#)

This universe covers Europe domiciled funds which invest in the US stock market with a focus on large capitalisations and a balanced investment style.

The universe covers EUR 463.8bn, out of which EUR 120.0 bn is invested in 349 active operating funds.

Compared to an investment in MSCI USA net of 0.14 % (average expense ratio of the ETFs of this universe) 33% of the active, operating funds belonging to this universe have outperformed over 1Y (15% over 5Y and 4% over 10Y).

Hit Ratio snapshot

Percentage of outperformers (% , in EUR)



Market Performance

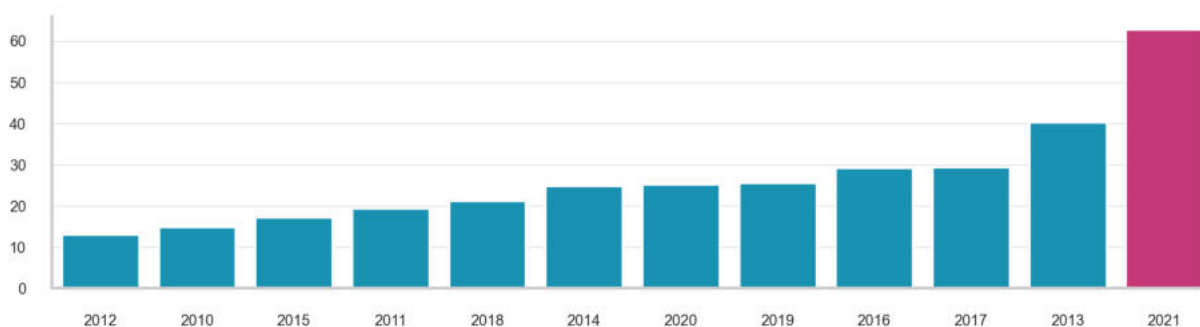
	MSCI USA	Active Funds (ew)
YTD	9.69 %	10.50 %
1Y	48.04 %	45.62 %
3Y (pa)	18.57 %	16.01 %
5Y (pa)	15.38 %	12.94 %
10Y (pa)	15.54 %	12.70 %

Fund Universe: Overview

All funds	1043
Operating funds (Active)	525 (349)
Total AUM	EUR 463.8 bn
Active / Passive AUM	EUR 120.0 / 343.8 bn
Funds / ETFs AUM	EUR 281.7 / 181.3 bn
Avg. Active Fee (aw)	0.80 % (0.34 %)
Avg. ETF fee (aw)	0.29 % (0.11 %)
Avg. ETF Exp. Ratio (aw)	0.27 % (0.14 %)
Benchmark	MSCI USA

Hit ratio: 2021 (YTD) compared to previous years

Hit ratio of reporting funds vs. net benchmark, annual performances (% , in EUR, Year to Date for 2021)



Calendar year performance

Active performance net of fund fees & costs (% , in EUR)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Benchmark	9.69	10.77	33.28	-0.26	6.47	14.22	12.15	28.32	26.09	13.55	4.76
Net Benchmark	9.66	10.61	33.10	-0.39	6.32	14.06	12.00	28.14	25.92	13.39	4.61
Funds (ew)	10.50	7.76	30.10	-3.16	4.84	12.07	8.87	25.19	25.19	10.10	1.27
Funds (aw)	10.42	8.82	30.75	-2.82	5.31	11.80	9.03	25.95	24.44	10.56	1.36
Hit Ratio vs Net Benchmark	63 %	25 %	26 %	21 %	30 %	29 %	17 %	25 %	40 %	13 %	19 %
Hit Ratio vs Gross Benchmark	63 %	24 %	25 %	20 %	29 %	29 %	17 %	23 %	40 %	12 %	17 %
Funds (#)	339	320	309	310	298	291	290	277	280	295	309

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Quarterly performance

Active performance net of fund fees & costs (% in EUR)

	Q1 21	Q4 20	Q3 20	Q2 20	Q1 20	Q4 19	Q3 19	Q2 19
Benchmark	9.69	8.30	4.90	18.79	-17.92	5.83	5.93	2.67
Net Benchmark	9.66	8.27	4.86	18.75	-17.95	5.79	5.89	2.63
Funds (ew)	10.50	7.64	4.27	17.16	-18.22	5.09	5.02	2.49
Funds (aw)	10.42	7.76	4.91	17.44	-18.04	5.45	5.17	2.48
Hit ratio vs Net Benchmark	63 %	33 %	35 %	27 %	52 %	33 %	33 %	46 %
Hit ratio vs Gross Benchmark	63 %	32 %	34 %	27 %	52 %	32 %	31 %	45 %
Reporting funds (#)	339	343	341	334	333	326	331	334

Monthly performance

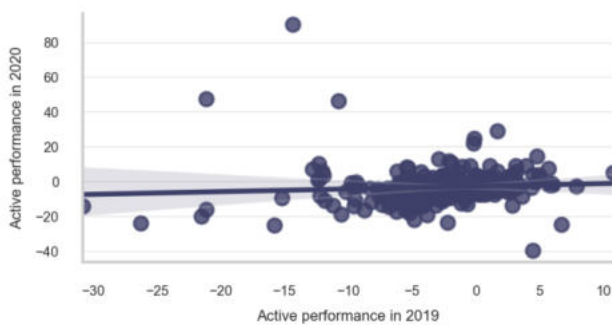
Active performance net of fund fees & costs (% in EUR)

	Mar	Feb	Jan	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr
Net Benchmark	7.11	2.65	-0.26	1.74	8.58	-1.99	-1.86	6.24	0.58	1.25	3.51	13.31
Funds (ew)	7.05	2.83	0.37	1.25	8.17	-1.74	-1.67	5.62	0.40	0.74	3.07	12.72
Funds (aw)	6.92	2.94	0.32	1.29	8.39	-1.84	-1.83	6.02	0.80	0.86	3.00	13.05
Hit ratio vs Net	57 %	49 %	63 %	26 %	36 %	56 %	53 %	35 %	39 %	32 %	35 %	33 %
Hit Ratio vs Gross	55 %	48 %	62 %	26 %	35 %	55 %	51 %	34 %	38 %	31 %	34 %	33 %
Funds (#)	346	342	343	346	347	346	344	342	342	339	340	340

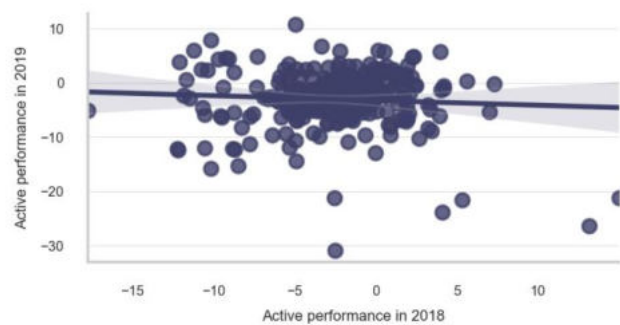
Performance consistency: annual returns

The ability of fund managers to outperform over subsequent periods is key in delivering sustainable alpha. An upward sloping line usually indicates that the outperformers are consistent across time.

2020 vs 2019 (% in EUR)



2019 vs 2018 (% in EUR)



Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Long term active performance of live funds

Performance over different time periods (in %, in EUR)

	YTD	1Y	3Y	5Y	10Y
Benchmark	9.69	48.04	18.57	15.38	15.54
Funds: equal-weighted average	10.50	45.62	16.01	12.94	12.70
Funds: asset-weighted average	10.42	46.60	16.74	13.58	13.21
Funds: top decile	14.03	57.53	19.87	15.85	14.78
Funds: top quartile	12.06	49.66	18.12	14.78	14.14
Funds: median	10.36	45.41	16.10	13.33	13.02
Funds: bottom quartile	9.01	40.19	14.39	11.45	11.93
Funds: bottom decile	6.80	35.09	11.64	9.78	10.27
Net Benchmark	9.66	47.84	18.41	15.22	15.38

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

Long term survivorship: how many funds stayed afloat?

Number of funds that stayed active over different investment horizons

	YTD	1Y	3Y	5Y	10Y
Reporting funds	339	322	263	221	166
All funds = reporting + non-reporting	345	341	327	311	325
Survivorship: %of reporting funds vs total	98 %	94 %	80 %	71 %	51 %

Survivorship Bias: what's the performance difference between reporting and closed funds?

Percentage of live and closed funds (in EUR, estimated performance for closed funds)

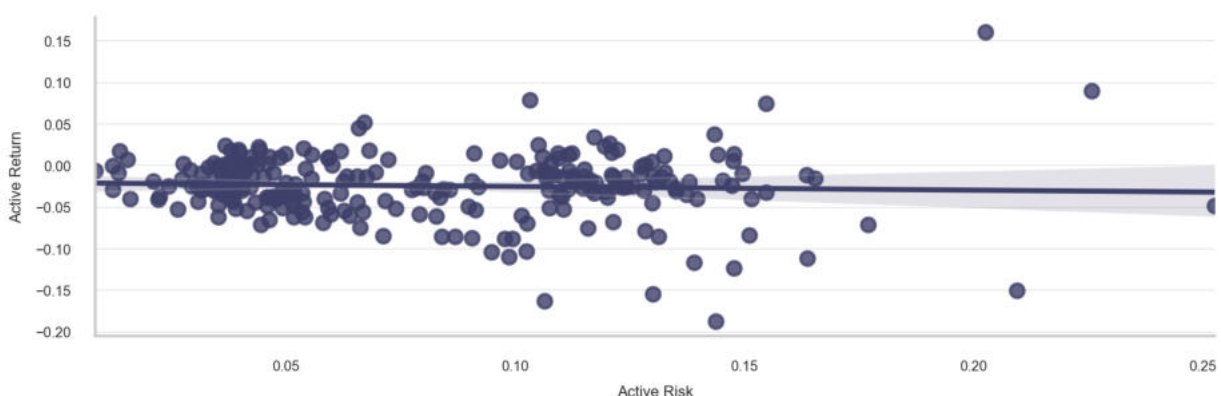
	YTD	1Y	3Y	5Y	10Y
Benchmark	9.69	48.04	18.57	15.38	15.54
Net Benchmark	9.66	47.84	18.41	15.22	15.38
Hit ratio (vs Net Benchmark, reporting funds only)	63 %	33 %	24 %	15 %	4 %
Hit ratio (vs Net Benchmark, all funds)	63 %	32 %	20 %	12 %	2 %

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

Has a higher relative risk been rewarded by a higher active return over the last year?

An upward sloping line usually indicates that asset managers taking a higher Active Risk against the benchmark are on average rewarded by a higher Active Return.

3-year relative returns (in EUR) as a function of 3-year tracking-error (154 weekly returns, in EUR)



Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Asset Class Deep Dive: US Large Cap Growth

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[Return to Table of Content](#)

This universe covers Europe domiciled funds which invest in the US stock market with a focus on stocks with large market capitalisations and a Growth investment style.

The universe covers EUR 114.8bn, out of which EUR 99.1 bn is invested in 114 active operating funds.

Compared to an investment in MSCI USA Growth net of 0.32 % (average expense ratio of the ETFs of this universe) 20% of the active, operating funds belonging to this universe have outperformed over 1Y (20% over 5Y and 11% over 10Y).

Hit Ratio snapshot

Percentage of outperformers (% , in EUR)



Market Performance

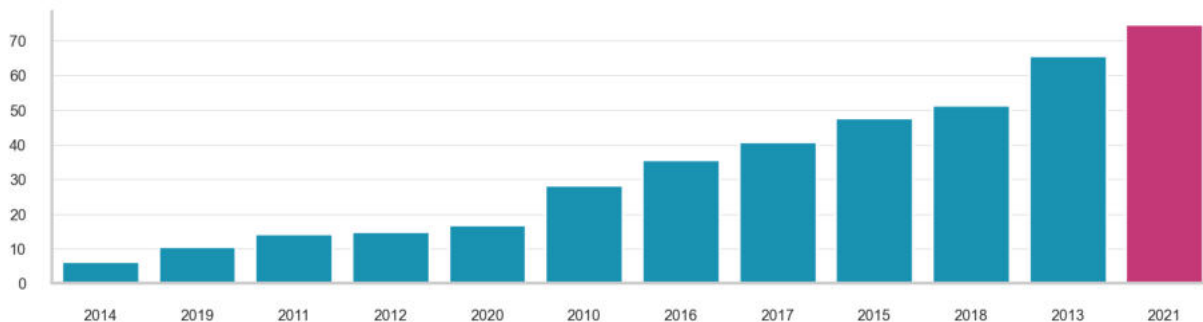
	MSCI USA Growth	Active Funds (ew)
YTD	4.68 %	6.62 %
1Y	55.24 %	50.68 %
3Y (pa)	25.43 %	21.79 %
5Y (pa)	20.56 %	17.74 %
10Y (pa)	18.88 %	15.81 %

Fund Universe: Overview

All funds	271
Operating funds (Active)	124 (114)
Total AUM	EUR 114.8 bn
Active / Passive AUM	EUR 99.1 / 15.8 bn
Funds / ETFs AUM	EUR 99.3 / 15.6 bn
Avg. Active Fee (aw)	1.08 % (0.94 %)
Avg. ETF fee (aw)	0.33 % (0.45 %)
Avg. ETF Exp. Ratio (aw)	0.31 % (0.32 %)
Benchmark	MSCI USA Growth

Hit ratio: 2021 (YTD) compared to previous years

Hit ratio of reporting funds vs. net benchmark, annual performances (% , in EUR, Year to Date for 2021)



Calendar year performance

Active performance net of fund fees & costs (% , in EUR)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Benchmark	4.68	30.95	39.83	2.61	12.68	9.24	16.05	29.78	26.56	14.92	5.38
Net Benchmark	4.60	30.55	39.40	2.29	12.33	8.90	15.69	29.38	26.17	14.57	5.05
Funds (ew)	6.62	23.35	34.45	1.95	11.28	6.22	14.55	24.34	24.34	11.68	0.49
Funds (aw)	5.13	31.30	32.41	3.55	11.80	6.18	15.67	24.31	27.49	11.57	2.47
Hit Ratio vs Net Benchmark	75 %	17 %	11 %	51 %	41 %	36 %	48 %	6 %	66 %	15 %	14 %
Hit Ratio vs Gross Benchmark	73 %	17 %	10 %	48 %	39 %	34 %	48 %	4 %	64 %	15 %	12 %
Funds (#)	111	107	104	103	105	109	111	109	111	113	118

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Quarterly performance

Active performance net of fund fees & costs (% in EUR)

	Q1 21	Q4 20	Q3 20	Q2 20	Q1 20	Q4 19	Q3 19	Q2 19
Benchmark	4.68	7.84	8.49	26.76	-11.70	7.58	5.69	3.87
Net Benchmark	4.60	7.75	8.41	26.67	-11.77	7.50	5.60	3.79
Funds (ew)	6.62	7.90	6.62	22.57	-13.10	6.13	3.98	3.67
Funds (aw)	5.13	8.75	8.23	25.60	-11.19	5.35	3.41	3.87
Hit ratio vs Net Benchmark	75 %	41 %	19 %	18 %	42 %	28 %	25 %	41 %
Hit ratio vs Gross Benchmark	73 %	38 %	18 %	18 %	40 %	27 %	25 %	38 %
Reporting funds (#)	111	111	109	109	108	106	106	107

Monthly performance

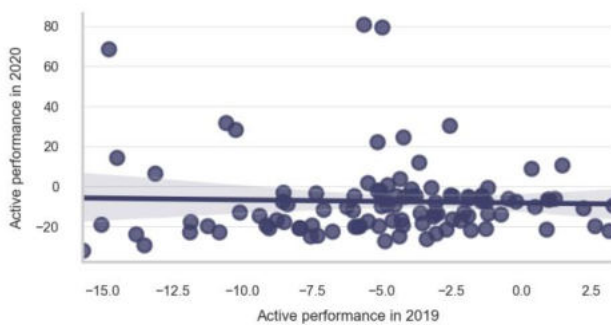
Active performance net of fund fees & costs (% in EUR)

	Mar	Feb	Jan	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr
Net Benchmark	3.89	0.67	0.00	2.63	7.42	-2.27	-3.09	9.23	2.40	4.05	5.42	15.47
Funds (ew)	3.95	2.59	-0.00	1.72	7.80	-1.62	-1.61	6.88	1.41	2.16	4.82	14.35
Funds (aw)	2.25	2.45	0.37	1.87	8.43	-1.55	-0.98	6.95	2.19	3.23	5.78	15.03
Hit ratio vs Net	59 %	88 %	41 %	20 %	50 %	65 %	88 %	8 %	23 %	13 %	30 %	21 %
Hit Ratio vs Gross	58 %	87 %	39 %	20 %	50 %	64 %	88 %	8 %	23 %	13 %	29 %	20 %
Funds (#)	111	112	112	111	111	111	111	111	109	109	109	109

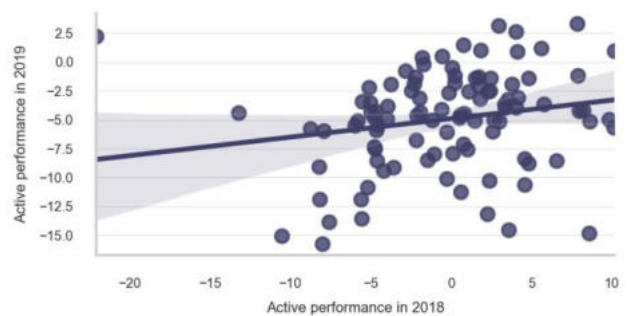
Performance consistency: annual returns

The ability of fund managers to outperform over subsequent periods is key in delivering sustainable alpha. An upward sloping line usually indicates that the outperformers are consistent across time.

2020 vs 2019 (% in EUR)



2019 vs 2018 (% in EUR)



Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Long term active performance of live funds

Performance over different time periods (in %, in EUR)

	YTD	1Y	3Y	5Y	10Y
Benchmark	4.68	55.24	25.43	20.56	18.88
Funds: equal-weighted average	6.62	50.68	21.79	17.74	15.81
Funds: asset-weighted average	5.13	55.43	24.07	19.45	16.84
Funds: top decile	11.19	63.30	27.47	22.54	18.61
Funds: top quartile	9.30	53.43	23.60	19.16	17.10
Funds: median	6.14	47.92	21.55	17.72	15.84
Funds: bottom quartile	4.58	42.06	18.65	15.38	14.31
Funds: bottom decile	1.45	39.52	16.41	12.89	12.36
Net Benchmark	4.60	54.77	25.04	20.18	18.51

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

Long term survivorship: how many funds stayed afloat?

Number of funds that stayed active over different investment horizons

	YTD	1Y	3Y	5Y	10Y
Reporting funds	111	108	99	94	75
All funds = reporting + non-reporting	111	108	105	111	120
Survivorship: %of reporting funds vs total	100 %	100 %	94 %	85 %	62 %

Survivorship Bias: what's the performance difference between reporting and closed funds?

Percentage of live and closed funds (in EUR, estimated performance for closed funds)

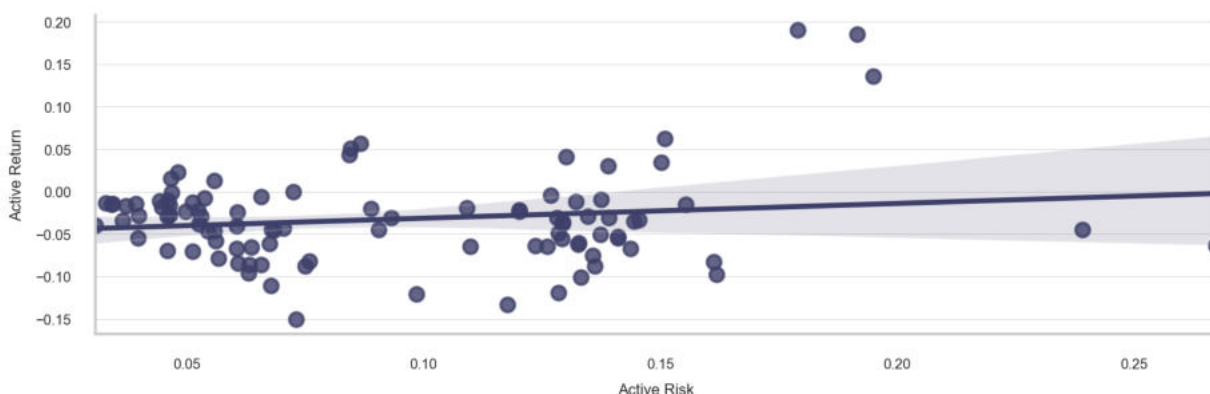
	YTD	1Y	3Y	5Y	10Y
Benchmark	4.68	55.24	25.43	20.56	18.88
Net Benchmark	4.60	54.77	25.04	20.18	18.51
Hit ratio (vs Net Benchmark, reporting funds only)	75 %	20 %	13 %	20 %	11 %
Hit ratio (vs Net Benchmark, all funds)	75 %	20 %	12 %	17 %	7 %

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

Has a higher relative risk been rewarded by a higher active return over the last year?

An upward sloping line usually indicates that asset managers taking a higher Active Risk against the benchmark are on average rewarded by a higher Active Return.

3-year relative returns (in EUR) as a function of 3-year tracking-error (154 weekly returns, in EUR)



Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Asset Class Deep Dive: US Large Cap Value

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This universe covers Europe domiciled Funds which invest in the US stock market, with a focus on stocks with large capitalisations and a Value investment style.

The universe covers EUR 39.6bn, out of which EUR 29.3 bn is invested in 89 active operating funds.

Compared to an investment in MSCI USA Value net of 0.27 % (average expense ratio of the ETFs of this universe) 77% of the active, operating funds belonging to this universe have outperformed over 1Y (65% over 5Y and 52% over 10Y).

Hit Ratio snapshot

Percentage of outperformers (% , in EUR)



Market Performance

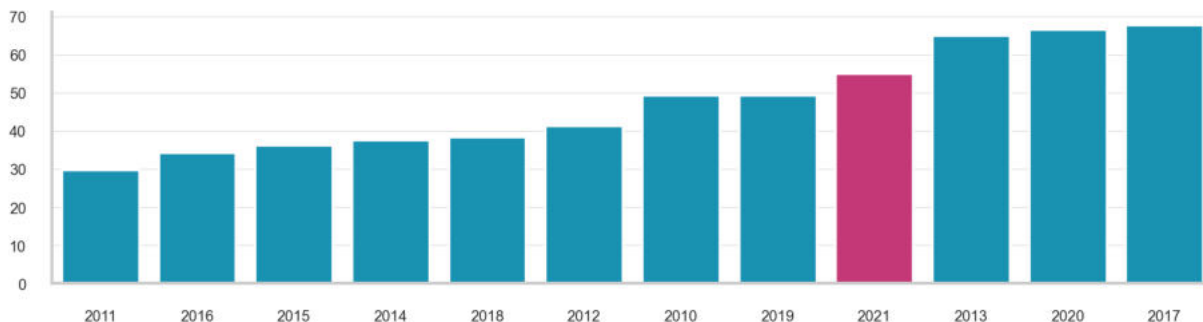
	MSCI USA Value	Active Funds (ew)
YTD	14.72 %	15.46 %
1Y	38.94 %	45.54 %
3Y (pa)	11.15 %	11.52 %
5Y (pa)	9.79 %	9.97 %
10Y (pa)	11.93 %	11.48 %

Fund Universe: Overview

All funds	202
Operating funds (Active)	107 (89)
Total AUM	EUR 39.6 bn
Active / Passive AUM	EUR 29.3 / 10.4 bn
Funds / ETFs AUM	EUR 29.6 / 10.0 bn
Avg. Active Fee (aw)	0.95 % (0.91 %)
Avg. ETF fee (aw)	0.35 % (0.27 %)
Avg. ETF Exp. Ratio (aw)	0.35 % (0.27 %)
Benchmark	MSCI USA Value

Hit ratio: 2021 (YTD) compared to previous years

Hit ratio of reporting funds vs. net benchmark, annual performances (% , in EUR, Year to Date for 2021)



Calendar year performance

Active performance net of fund fees & costs (% , in EUR)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Benchmark	14.72	-8.21	26.88	-3.32	0.50	19.31	8.25	26.81	25.53	12.22	4.00
Net Benchmark	14.65	-8.47	26.54	-3.59	0.23	18.99	7.96	26.48	25.20	11.91	3.71
Funds (ew)	15.46	-4.71	26.09	-5.09	1.58	17.19	5.66	25.38	25.38	10.92	1.35
Funds (aw)	16.28	-5.55	24.93	-5.23	0.04	16.24	6.15	27.26	26.50	10.92	0.95
Hit Ratio vs Net Benchmark	55 %	67 %	49 %	38 %	68 %	34 %	36 %	38 %	65 %	41 %	30 %
Hit Ratio vs Gross Benchmark	55 %	64 %	43 %	34 %	67 %	33 %	31 %	35 %	62 %	36 %	30 %
Funds (#)	89	87	95	91	90	93	91	85	77	70	67

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Quarterly performance

Active performance net of fund fees & costs (% in EUR)

	Q1 21	Q4 20	Q3 20	Q2 20	Q1 20	Q4 19	Q3 19	Q2 19
Benchmark	14.72	9.10	0.85	10.09	-24.21	4.07	6.16	1.44
Net Benchmark	14.65	9.02	0.78	10.01	-24.27	4.00	6.09	1.37
Funds (ew)	15.46	10.76	0.64	12.93	-24.55	4.36	5.27	1.34
Funds (aw)	16.28	10.82	0.87	12.06	-24.59	4.13	5.00	1.33
Hit ratio vs Net Benchmark	55 %	58 %	53 %	77 %	52 %	59 %	36 %	52 %
Hit ratio vs Gross Benchmark	55 %	56 %	52 %	77 %	52 %	58 %	34 %	50 %
Reporting funds (#)	89	89	93	95	96	99	95	96

Monthly performance

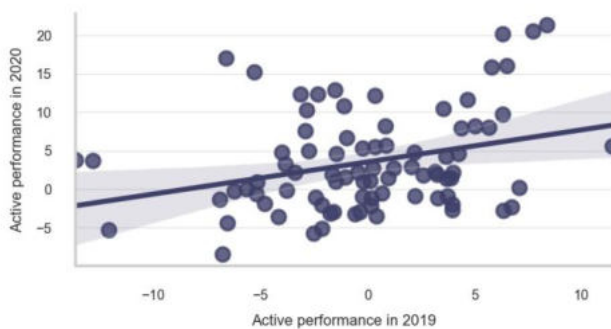
Active performance net of fund fees & costs (% in EUR)

	Mar	Feb	Jan	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr
Net Benchmark	10.21	4.61	-0.55	0.85	9.96	-1.68	-0.36	2.70	-1.51	-1.76	1.14	10.73
Funds (ew)	9.39	4.75	0.82	0.89	10.82	-0.97	-1.39	3.30	-1.22	-0.39	1.58	11.56
Funds (aw)	9.40	5.44	0.81	0.63	11.69	-1.40	-1.42	3.48	-1.13	-0.84	1.25	11.61
Hit ratio vs Net	33 %	47 %	78 %	53 %	56 %	67 %	20 %	57 %	61 %	86 %	64 %	72 %
Hit Ratio vs Gross	30 %	47 %	77 %	53 %	55 %	65 %	19 %	57 %	60 %	85 %	62 %	72 %
Funds (#)	89	91	91	89	91	92	94	95	94	95	96	96

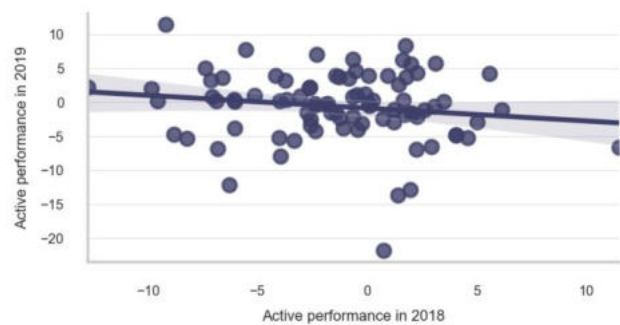
Performance consistency: annual returns

The ability of fund managers to outperform over subsequent periods is key in delivering sustainable alpha. An upward sloping line usually indicates that the outperformers are consistent across time.

2020 vs 2019 (% in EUR)



2019 vs 2018 (% in EUR)



Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Long term active performance of live funds

Performance over different time periods (in %, in EUR)

	YTD	1Y	3Y	5Y	10Y
Benchmark	14.72	38.94	11.15	9.79	11.93
Funds: equal-weighted average	15.46	45.54	11.52	9.97	11.48
Funds: asset-weighted average	16.28	45.65	11.22	9.53	11.21
Funds: top decile	20.67	60.82	15.45	13.06	13.71
Funds: top quartile	18.52	52.41	13.67	11.69	12.85
Funds: median	15.35	45.55	11.02	10.34	11.64
Funds: bottom quartile	12.77	39.02	9.64	8.07	10.26
Funds: bottom decile	10.07	31.38	8.24	6.93	8.98
Net Benchmark	14.65	38.58	10.85	9.50	11.63

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

Long term survivorship: how many funds stayed afloat?

Number of funds that stayed active over different investment horizons

	YTD	1Y	3Y	5Y	10Y
Reporting funds	89	86	75	69	44
All funds = reporting + non-reporting	90	96	94	95	72
Survivorship: %of reporting funds vs total	99 %	90 %	80 %	73 %	61 %

Survivorship Bias: what's the performance difference between reporting and closed funds?

Percentage of live and closed funds (in EUR, estimated performance for closed funds)

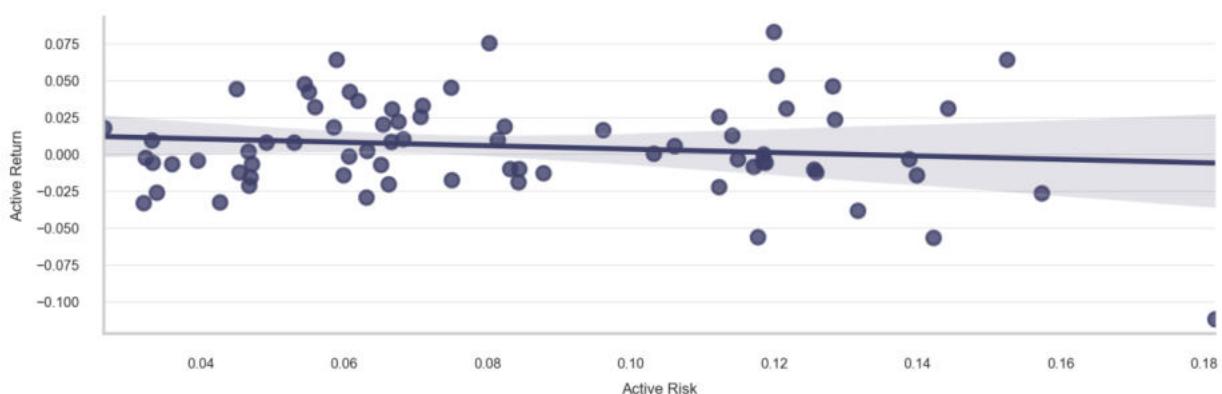
	YTD	1Y	3Y	5Y	10Y
Benchmark	14.72	38.94	11.15	9.79	11.93
Net Benchmark	14.65	38.58	10.85	9.50	11.63
Hit ratio (vs Net Benchmark, reporting funds only)	55 %	77 %	52 %	65 %	52 %
Hit ratio (vs Net Benchmark, all funds)	56 %	77 %	53 %	65 %	44 %

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

Has a higher relative risk been rewarded by a higher active return over the last year?

An upward sloping line usually indicates that asset managers taking a higher Active Risk against the benchmark are on average rewarded by a higher Active Return.

3-year relative returns (in EUR) as a function of 3-year tracking-error (154 weekly returns, in EUR)



Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Asset Class Deep Dive: US Small Cap

[Go to Glossary](#)

[Return to Table of Content](#)

This universe covers Europe domiciled funds which invest in the US stock market with a focus on stocks with small market capitalisations and a balanced investment style.

The universe covers EUR 31.0bn, out of which EUR 24.7 bn is invested in 68 active operating funds.

Compared to an investment in MSCI USA Small Cap net of 0.34 % (average expense ratio of the ETFs of this universe) 38% of the active, operating funds belonging to this universe have outperformed over 1Y (57% over 5Y and 48% over 10Y).

Hit Ratio snapshot

Percentage of outperformers (% , in EUR)



Market Performance

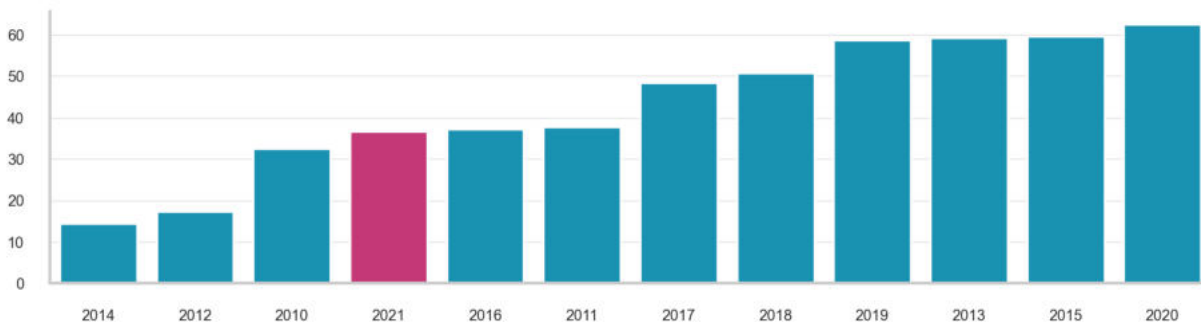
	MSCI USA Small Cap	Active Funds (ew)
YTD	17.38 %	14.90 %
1Y	81.47 %	81.06 %
3Y (pa)	16.83 %	19.11 %
5Y (pa)	15.20 %	16.64 %
10Y (pa)	14.15 %	13.28 %

Fund Universe: Overview

All funds	162
Operating funds (Active)	79 (68)
Total AUM	EUR 31.0 bn
Active / Passive AUM	EUR 24.7 / 6.3 bn
Funds / ETFs AUM	EUR 24.8 / 6.2 bn
Avg. Active Fee (aw)	1.13 % (1.02 %)
Avg. ETF fee (aw)	0.35 % (0.30 %)
Avg. ETF Exp. Ratio (aw)	0.35 % (0.34 %)
Benchmark	MSCI USA Small Cap

Hit ratio: 2021 (YTD) compared to previous years

Hit ratio of reporting funds vs. net benchmark, annual performances (% , in EUR, Year to Date for 2021)



Calendar year performance

Active performance net of fund fees & costs (% , in EUR)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Benchmark	17.38	8.55	29.05	-5.87	2.54	22.71	6.80	21.93	31.67	15.73	-0.20
Net Benchmark	17.28	8.18	28.62	-6.19	2.18	22.30	6.44	21.52	31.23	15.34	-0.55
Funds (ew)	14.90	18.45	29.53	-5.19	4.04	19.81	7.00	16.68	16.68	11.09	-3.17
Funds (aw)	12.99	18.71	31.25	-6.27	2.17	21.08	6.24	17.76	31.65	10.22	-2.53
Hit Ratio vs Net Benchmark	37 %	62 %	59 %	51 %	48 %	37 %	60 %	15 %	59 %	17 %	38 %
Hit Ratio vs Gross Benchmark	35 %	62 %	56 %	46 %	47 %	36 %	53 %	13 %	59 %	17 %	38 %
Funds (#)	68	64	63	63	62	59	57	55	49	46	45

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Quarterly performance

Active performance net of fund fees & costs (% in EUR)

	Q1 21	Q4 20	Q3 20	Q2 20	Q1 20	Q4 19	Q3 19	Q2 19
Benchmark	17.38	23.40	1.04	24.00	-29.78	5.39	3.11	0.71
Net Benchmark	17.28	23.30	0.95	23.90	-29.85	5.30	3.02	0.62
Funds (ew)	14.90	21.33	3.00	25.97	-25.44	5.79	1.79	1.99
Funds (aw)	12.99	20.71	3.38	25.37	-24.12	5.56	2.45	2.79
Hit ratio vs Net Benchmark	37 %	31 %	67 %	46 %	65 %	53 %	48 %	66 %
Hit ratio vs Gross Benchmark	35 %	31 %	63 %	46 %	65 %	53 %	46 %	65 %
Reporting funds (#)	68	67	70	69	68	68	65	68

Monthly performance

Active performance net of fund fees & costs (% in EUR)

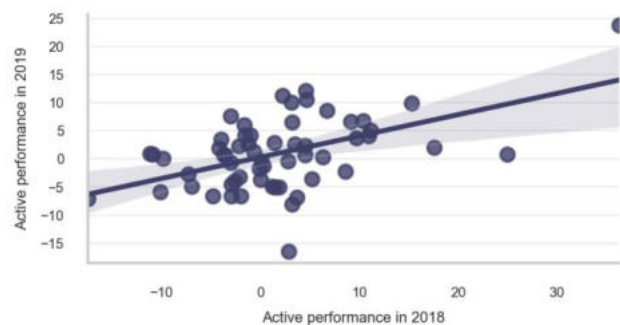
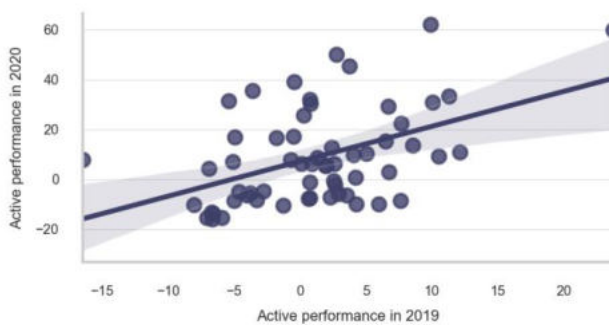
	Mar	Feb	Jan	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr
Net Benchmark	5.38	6.53	4.47	5.36	13.48	3.12	-1.03	3.32	-1.28	2.15	5.44	15.03
Funds (ew)	3.84	6.24	4.08	5.47	12.35	2.38	-0.71	3.78	-0.14	2.07	6.26	15.95
Funds (aw)	3.11	5.27	4.09	5.20	12.00	2.45	-0.52	3.52	0.39	1.76	6.37	15.83
Hit ratio vs Net	41 %	44 %	37 %	52 %	38 %	38 %	57 %	59 %	73 %	42 %	51 %	64 %
Hit Ratio vs Gross	41 %	44 %	37 %	51 %	37 %	36 %	57 %	59 %	73 %	42 %	51 %	62 %
Funds (#)	68	68	68	67	68	69	70	70	71	71	70	69

Performance consistency: annual returns

The ability of fund managers to outperform over subsequent periods is key in delivering sustainable alpha. An upward sloping line usually indicates that the outperformers are consistent across time.

2020 vs 2019 (% in EUR)

2019 vs 2018 (% in EUR)



Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Long term active performance of live funds

Performance over different time periods (in %, in EUR)

	YTD	1Y	3Y	5Y	10Y
Benchmark	17.38	81.47	16.83	15.20	14.15
Funds: equal-weighted average	14.90	81.06	19.11	16.64	13.28
Funds: asset-weighted average	12.99	76.77	19.37	16.62	13.58
Funds: top decile	23.79	106.61	26.81	24.48	16.15
Funds: top quartile	19.71	90.08	23.79	19.59	15.78
Funds: median	14.62	76.97	18.20	15.49	13.15
Funds: bottom quartile	10.84	68.04	14.20	12.47	11.41
Funds: bottom decile	4.98	60.92	11.19	10.74	9.73
Net Benchmark	17.28	80.87	16.44	14.81	13.76

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

Long term survivorship: how many funds stayed afloat?

Number of funds that stayed active over different investment horizons

	YTD	1Y	3Y	5Y	10Y
Reporting funds	68	65	57	46	31
All funds = reporting + non-reporting	68	69	68	64	50
Survivorship: %of reporting funds vs total	100 %	94 %	84 %	72 %	62 %

Survivorship Bias: what's the performance difference between reporting and closed funds?

Percentage of live and closed funds (in EUR, estimated performance for closed funds)

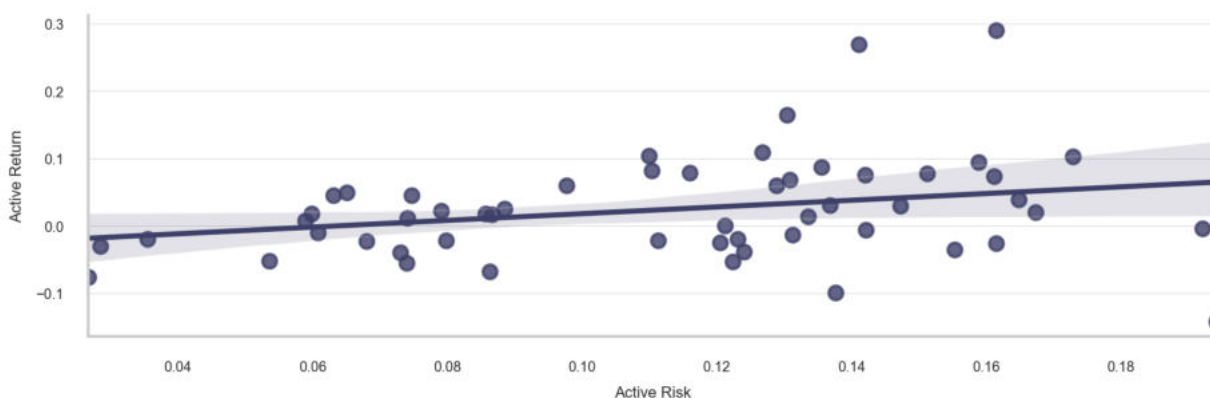
	YTD	1Y	3Y	5Y	10Y
Benchmark	17.38	81.47	16.83	15.20	14.15
Net Benchmark	17.28	80.87	16.44	14.81	13.76
Hit ratio (vs Net Benchmark, reporting funds only)	37 %	38 %	60 %	57 %	48 %
Hit ratio (vs Net Benchmark, all funds)	37 %	39 %	56 %	56 %	36 %

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

Has a higher relative risk been rewarded by a higher active return over the last year?

An upward sloping line usually indicates that asset managers taking a higher Active Risk against the benchmark are on average rewarded by a higher Active Return.

3-year relative returns (in EUR) as a function of 3-year tracking-error (154 weekly returns, in EUR)



Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Asset Class Deep Dive: World Large Cap

[Go to Glossary](#)

[Return to Table of Content](#)

This universe covers Europe domiciled funds which invest globally in equities with a focus on large market capitalisations and a balanced investment style.

The universe covers EUR 849.5bn, out of which EUR 546.9 bn is invested in 1232 active operating funds.

Compared to an investment in MSCI World net of 0.27 % (average expense ratio of the ETFs of this universe) 41% of the active, operating funds belonging to this universe have outperformed over 1Y (17% over 5Y and 12% over 10Y).

Hit Ratio snapshot

Percentage of outperformers (% , in EUR)



Market Performance

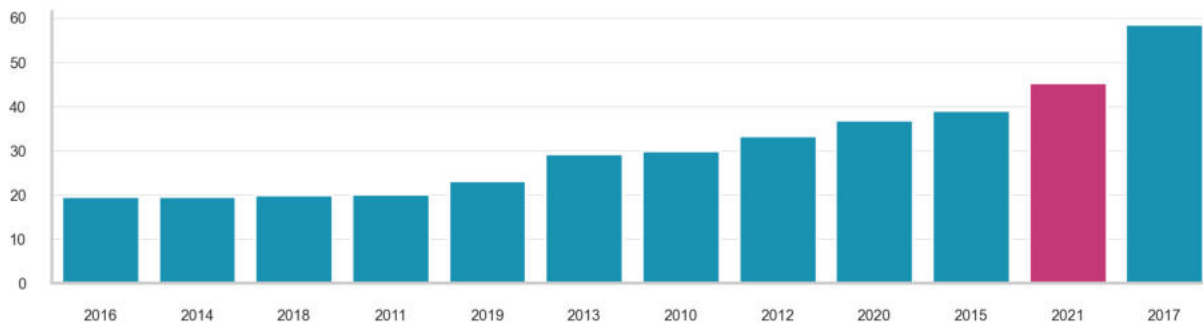
	MSCI World	Active Funds (ew)
YTD	9.23 %	8.67 %
1Y	43.81 %	40.46 %
3Y (pa)	14.53 %	11.01 %
5Y (pa)	12.65 %	9.85 %
10Y (pa)	11.97 %	9.16 %

Fund Universe: Overview

All funds	2605
Operating funds (Active)	1429 (1232)
Total AUM	EUR 849.5 bn
Active / Passive AUM	EUR 546.9 / 302.6 bn
Funds / ETFs AUM	EUR 747.8 / 100.3 bn
Avg. Active Fee (aw)	0.93 % (0.70 %)
Avg. ETF fee (aw)	0.32 % (0.23 %)
Avg. ETF Exp. Ratio (aw)	0.35 % (0.27 %)
Benchmark	MSCI World

Hit ratio: 2021 (YTD) compared to previous years

Hit ratio of reporting funds vs. net benchmark, annual performances (% , in EUR, Year to Date for 2021)



Calendar year performance

Active performance net of fund fees & costs (% , in EUR)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Benchmark	9.23	6.33	30.03	-4.11	7.50	10.71	10.43	19.51	21.22	14.05	-2.39
Net Benchmark	9.16	6.04	29.68	-4.37	7.21	10.41	10.13	19.19	20.90	13.74	-2.66
Funds (ew)	8.67	4.37	26.01	-7.75	7.80	6.80	8.85	14.61	14.61	12.07	-7.07
Funds (aw)	9.79	6.09	27.69	-6.73	8.54	8.16	9.60	16.45	19.07	13.27	-6.57
Hit Ratio vs Net Benchmark	45 %	37 %	23 %	20 %	59 %	20 %	39 %	20 %	29 %	33 %	20 %
Hit Ratio vs Gross Benchmark	43 %	35 %	21 %	18 %	55 %	16 %	35 %	18 %	26 %	30 %	18 %
Funds (#)	1,177	1,061	954	899	862	862	836	792	792	809	804

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Quarterly performance

Active performance net of fund fees & costs (% in EUR)

	Q1 21	Q4 20	Q3 20	Q2 20	Q1 20	Q4 19	Q3 19	Q2 19
Benchmark	9.23	9.22	3.38	16.60	-19.24	5.44	5.02	2.54
Net Benchmark	9.16	9.15	3.31	16.53	-19.30	5.37	4.95	2.47
Funds (ew)	8.67	8.79	3.14	14.73	-18.97	5.33	3.70	1.92
Funds (aw)	9.79	9.71	3.69	15.52	-19.27	5.91	4.03	2.14
Hit ratio vs Net Benchmark	45 %	42 %	45 %	29 %	54 %	54 %	21 %	37 %
Hit ratio vs Gross Benchmark	43 %	41 %	43 %	28 %	54 %	51 %	20 %	35 %
Reporting funds (#)	1,177	1,142	1,130	1,111	1,093	1,057	1,026	1,003

Monthly performance

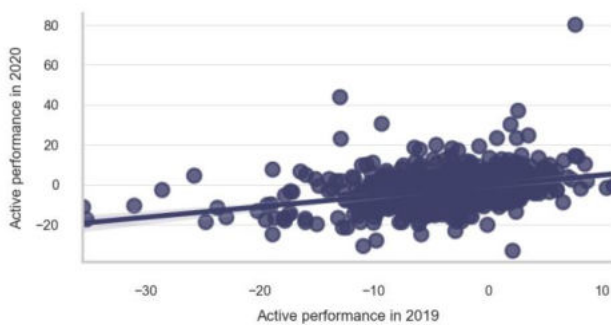
Active performance net of fund fees & costs (% in EUR)

	Mar	Feb	Jan	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr
Net Benchmark	6.69	2.64	-0.31	1.89	9.81	-2.44	-1.55	5.46	-0.49	1.64	3.20	11.10
Funds (ew)	5.75	1.98	0.72	1.95	8.97	-2.31	-1.22	4.32	0.09	1.48	2.55	10.20
Funds (aw)	6.11	2.54	0.89	2.07	9.56	-1.89	-1.47	4.98	0.24	1.69	2.58	10.75
Hit ratio vs Net	36 %	36 %	75 %	49 %	31 %	61 %	61 %	23 %	65 %	47 %	31 %	37 %
Hit Ratio vs Gross	35 %	35 %	74 %	48 %	30 %	60 %	60 %	23 %	64 %	45 %	31 %	36 %
Funds (#)	1,204	1,199	1,183	1,170	1,157	1,155	1,144	1,141	1,135	1,119	1,115	1,115

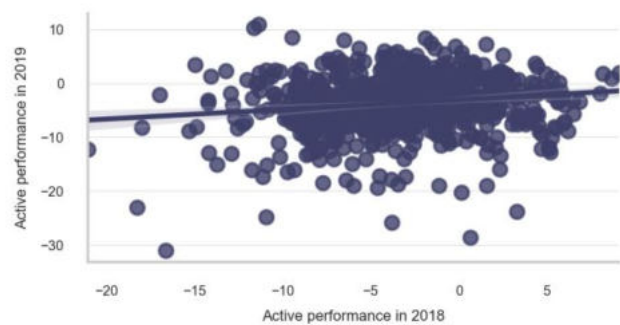
Performance consistency: annual returns

The ability of fund managers to outperform over subsequent periods is key in delivering sustainable alpha. An upward sloping line usually indicates that the outperformers are consistent across time.

2020 vs 2019 (% in EUR)



2019 vs 2018 (% in EUR)



Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Long term active performance of live funds

Performance over different time periods (in %, in EUR)

	YTD	1Y	3Y	5Y	10Y
Benchmark	9.23	43.81	14.53	12.65	11.97
Funds: equal-weighted average	8.67	40.46	11.01	9.85	9.16
Funds: asset-weighted average	9.79	44.27	13.08	11.42	10.24
Funds: top decile	12.36	52.30	15.50	13.11	11.78
Funds: top quartile	10.49	46.42	13.87	11.78	10.84
Funds: median	8.87	41.19	11.25	9.98	9.41
Funds: bottom quartile	6.88	34.18	8.85	8.16	7.80
Funds: bottom decile	4.79	25.55	6.57	6.56	6.44
Net Benchmark	9.16	43.43	14.22	12.35	11.67

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

Long term survivorship: how many funds stayed afloat?

Number of funds that stayed active over different investment horizons

	YTD	1Y	3Y	5Y	10Y
Reporting funds	1,177	1,078	826	680	462
All funds = reporting + non-reporting	1,187	1,117	960	917	862
Survivorship: %of reporting funds vs total	99 %	97 %	86 %	74 %	54 %

Survivorship Bias: what's the performance difference between reporting and closed funds?

Percentage of live and closed funds (in EUR, estimated performance for closed funds)

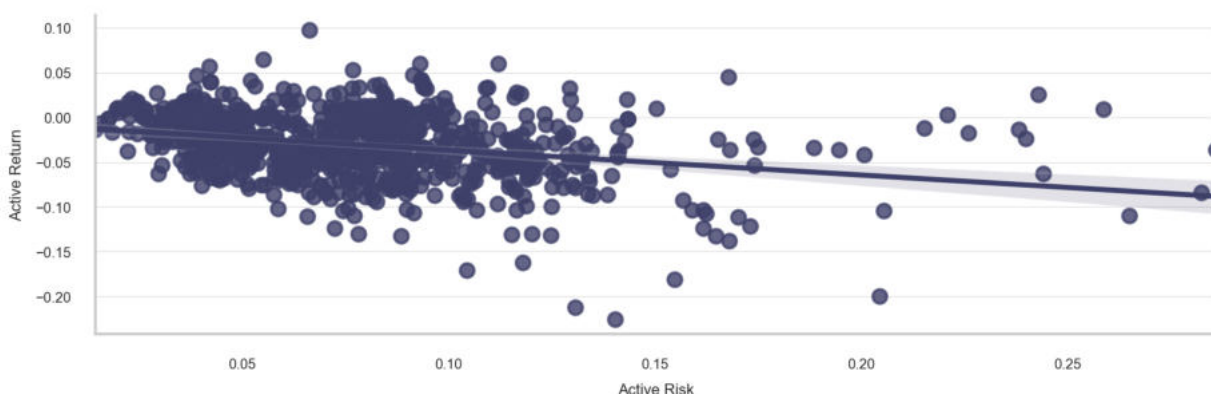
	YTD	1Y	3Y	5Y	10Y
Benchmark	9.23	43.81	14.53	12.65	11.97
Net Benchmark	9.16	43.43	14.22	12.35	11.67
Hit ratio (vs Net Benchmark, reporting funds only)	45 %	41 %	21 %	17 %	12 %
Hit ratio (vs Net Benchmark, all funds)	45 %	40 %	19 %	13 %	6 %

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

Has a higher relative risk been rewarded by a higher active return over the last year?

An upward sloping line usually indicates that asset managers taking a higher Active Risk against the benchmark are on average rewarded by a higher Active Return.

3-year relative returns (in EUR) as a function of 3-year tracking-error (154 weekly returns, in EUR)



Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Asset Class Deep Dive: World Large Cap Income

[Go to Glossary](#)

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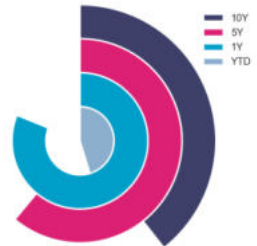
This universe covers Europe domiciled funds which invest globally in equities with a focus on large market capitalisations and higher expected dividends.

The universe covers EUR 95.7bn, out of which EUR 88.8 bn is invested in 170 active operating funds.

Compared to an investment in MSCI World High Dividend Yield net of 0.45 % (average expense ratio of the ETFs of this universe) 81% of the active, operating funds belonging to this universe have outperformed over 1Y (61% over 5Y and 39% over 10Y).

Hit Ratio snapshot

Percentage of outperformers (% , in EUR)



Market Performance

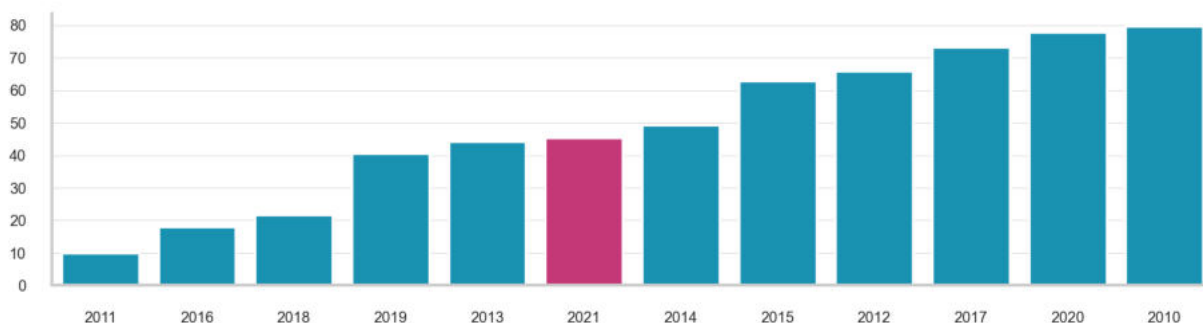
	MSCI World High Dividend Yield	Active Funds (ew)
YTD	10.49 %	10.37 %
1Y	26.70 %	34.40 %
3Y (pa)	9.28 %	9.17 %
5Y (pa)	7.82 %	7.82 %
10Y (pa)	9.62 %	8.73 %

Fund Universe: Overview

All funds	248
Operating funds (Active)	184 (170)
Total AUM	EUR 95.7 bn
Active / Passive AUM	EUR 88.8 / 6.8 bn
Funds / ETFs AUM	EUR 89.0 / 6.7 bn
Avg. Active Fee (aw)	0.89 % (1.00 %)
Avg. ETF fee (aw)	0.40 % (0.40 %)
Avg. ETF Exp. Ratio (aw)	0.45 % (0.45 %)
Benchmark	MSCI World High Dividend Yield

Hit ratio: 2021 (YTD) compared to previous years

Hit ratio of reporting funds vs. net benchmark, annual performances (% , in EUR, Year to Date for 2021)



Calendar year performance

Active performance net of fund fees & costs (% , in EUR)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Benchmark	10.49	-8.28	25.42	-2.91	3.78	12.55	7.82	16.69	16.63	10.52	7.36
Net Benchmark	10.37	-8.69	24.87	-3.34	3.32	12.05	7.34	16.18	16.12	10.03	6.88
Funds (ew)	10.37	-3.38	23.98	-6.76	5.12	8.05	8.10	15.24	15.24	11.57	-0.91
Funds (aw)	9.58	-4.64	23.40	-5.33	3.73	8.90	8.87	15.48	15.30	11.33	2.45
Hit Ratio vs Net Benchmark	45 %	78 %	41 %	22 %	73 %	18 %	63 %	49 %	44 %	66 %	10 %
Hit Ratio vs Gross Benchmark	45 %	77 %	35 %	19 %	69 %	17 %	55 %	45 %	41 %	64 %	10 %
Funds (#)	170	158	158	161	153	149	137	126	111	97	80

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Quarterly performance

Active performance net of fund fees & costs (% in EUR)

	Q1 21	Q4 20	Q3 20	Q2 20	Q1 20	Q4 19	Q3 19	Q2 19
Benchmark	10.49	6.99	-1.21	8.50	-20.02	4.02	5.59	1.66
Net Benchmark	10.37	6.87	-1.32	8.38	-20.11	3.90	5.47	1.55
Funds (ew)	10.37	8.44	0.79	10.88	-20.45	4.76	4.28	1.53
Funds (aw)	9.58	7.83	0.32	9.26	-19.31	4.13	4.39	1.70
Hit ratio vs Net Benchmark	45 %	61 %	82 %	80 %	52 %	70 %	26 %	44 %
Hit ratio vs Gross Benchmark	45 %	60 %	82 %	79 %	52 %	67 %	25 %	43 %
Reporting funds (#)	170	166	168	168	167	162	165	169

Monthly performance

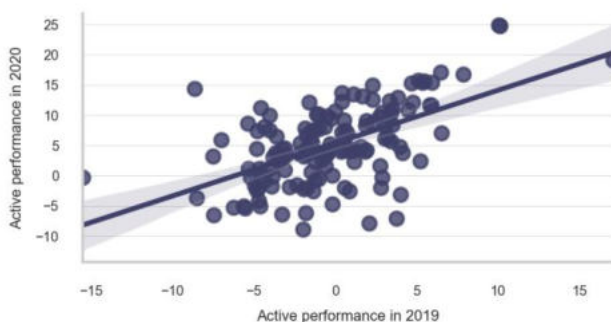
Active performance net of fund fees & costs (% in EUR)

	Mar	Feb	Jan	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr
Net Benchmark	9.60	1.34	-0.64	0.87	8.76	-2.59	-0.65	2.07	-2.70	-0.36	0.49	8.23
Funds (ew)	7.56	2.01	0.59	1.28	10.30	-3.04	-1.02	2.82	-0.97	0.77	0.96	8.98
Funds (aw)	7.13	1.58	0.69	0.83	10.29	-3.04	-1.21	2.22	-0.66	0.48	-0.19	8.94
Hit ratio vs Net	11 %	59 %	80 %	64 %	70 %	38 %	38 %	74 %	87 %	81 %	64 %	72 %
Hit Ratio vs Gross	9 %	59 %	80 %	64 %	70 %	37 %	36 %	72 %	86 %	81 %	64 %	71 %
Funds (#)	170	170	171	170	172	171	170	170	168	169	170	169

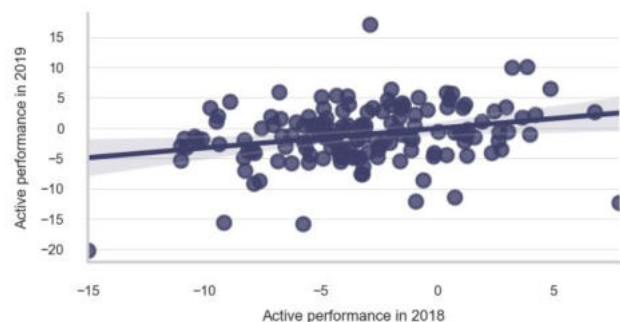
Performance consistency: annual returns

The ability of fund managers to outperform over subsequent periods is key in delivering sustainable alpha. An upward sloping line usually indicates that the outperformers are consistent across time.

2020 vs 2019 (% in EUR)



2019 vs 2018 (% in EUR)



Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Long term active performance of live funds

Performance over different time periods (in %, in EUR)

	YTD	1Y	3Y	5Y	10Y
Benchmark	10.49	26.70	9.28	7.82	9.62
Funds: equal-weighted average	10.37	34.40	9.17	7.82	8.73
Funds: asset-weighted average	9.58	29.52	8.89	7.15	8.71
Funds: top decile	14.21	46.65	13.46	10.61	10.88
Funds: top quartile	12.15	41.04	10.88	9.05	9.80
Funds: median	9.79	33.24	9.18	7.87	8.78
Funds: bottom quartile	8.70	28.54	7.06	6.34	7.65
Funds: bottom decile	7.13	24.69	5.01	5.17	6.18
Net Benchmark	10.37	26.14	8.79	7.34	9.14

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

Long term survivorship: how many funds stayed afloat?

Number of funds that stayed active over different investment horizons

	YTD	1Y	3Y	5Y	10Y
Reporting funds	170	159	139	118	66
All funds = reporting + non-reporting	171	169	170	152	82
Survivorship: %of reporting funds vs total	99 %	94 %	82 %	78 %	80 %

Survivorship Bias: what's the performance difference between reporting and closed funds?

Percentage of live and closed funds (in EUR, estimated performance for closed funds)

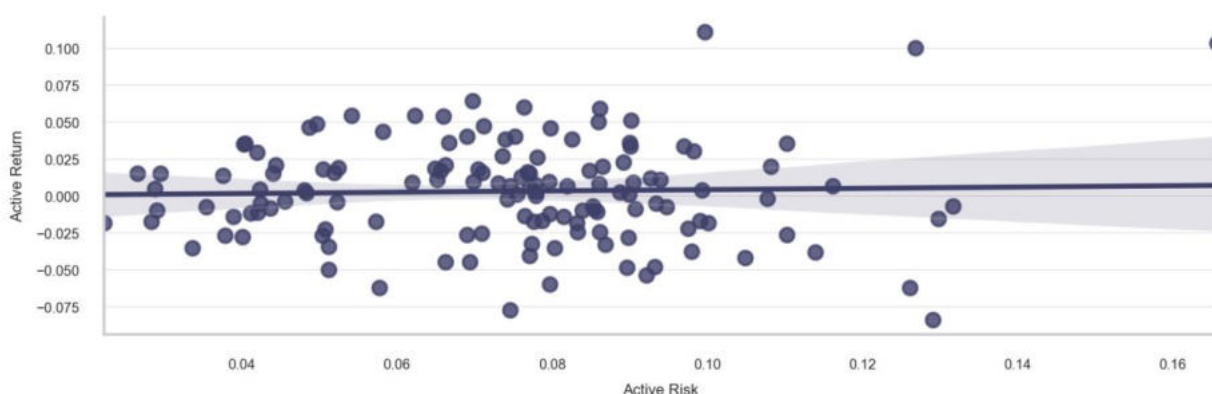
	YTD	1Y	3Y	5Y	10Y
Benchmark	10.49	26.70	9.28	7.82	9.62
Net Benchmark	10.37	26.14	8.79	7.34	9.14
Hit ratio (vs Net Benchmark, reporting funds only)	45 %	81 %	55 %	61 %	39 %
Hit ratio (vs Net Benchmark, all funds)	45 %	80 %	52 %	58 %	32 %

Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

Has a higher relative risk been rewarded by a higher active return over the last year?

An upward sloping line usually indicates that asset managers taking a higher Active Risk against the benchmark are on average rewarded by a higher Active Return.

3-year relative returns (in EUR) as a function of 3-year tracking-error (154 weekly returns, in EUR)



Source: Morningstar, Lyxor International Asset Management. Performances as at 31/03/2021, data was collected on 20/04/2021. Past performance is not indicative of future performance.

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Glossary: definitions

[Return to Summary](#)

Active Funds: this relates to the funds specified as “Index Fund = No” by Morningstar.

Asset-Weighted Average Performance (“aw”): it is the average performance of all funds related to an Exposure weighted by their AUM.

All funds: it is the number of funds which are classified to be belonging to a particular Exposure. These funds might be either still operating or merged or liquidated. (see **Operating funds**)

Avg. Active Fee (aw): it is the average of the management fee for the active funds related to an Exposure. It is determined as the arithmetic (asset-weighted, respectively) with data available at as of 20/04/2021.

Avg. ETF fee (aw): it is the average of the management fee for the ETFs related to an Exposure. It calculated as the arithmetic (asset-weighted, respectively) average) with data available at as of 20/04/2021.

Avg. ETF Exp. Ratio (aw): it is the average of the expense ratio of the ETFs related to an Exposure. It calculated as the arithmetic average (asset-weighted, respectively), and the Expense Ratio is calculated as the average over the last 3 calendar years preceding 20/04/2021. See **Exposure Average Expense Ratio**.

Benchmark: it is the Representative Index which has been selected as a relevant metric to compare funds’ performance within a particular Exposure. Association between Exposures and Benchmarks are represented among others in page 8.

Equal-Weighted Average Performance (or “ew”): it is the arithmetic average of the performance for the active funds related to an Exposure.

Excess Return (ew): it is the difference between the equal-weighted average performance of the Exposure’s funds with the Benchmark (for avoidance of doubt, the Excess Return is calculated with the gross of fees performance of the Benchmark).

Exposure: a fund universe which is deemed to be representative of a homogeneous category of funds. Each Exposure is associated with one or several Morningstar categories.

Exposure Average Expense Ratio: with respect to an Exposure, represents the asset-weighted average of the Expense Ratio of all ETFs observed over the last 3 years.

Fees: the fund returns are net of fees and the Benchmarks’ returns are calculated either gross or net of fees, depending on the calculating being performed.

Funds Returns (ew): is the equal-weighted average of fund’s total return over a particular horizon window and with respect to a particular Exposure.

Hit Ratio: in this study, it is the percentage of active funds related to a particular Exposure that outperformed the prevailing Net Benchmark over a certain observation window. Except otherwise specified, this percentage does not consider the funds that were liquidated or merged over this period and as such, this number might under-estimated. However we provide a full estimation for both including or excluding merged or liquidated fund in pages 9 to 10.

Hit ratio (vs reporting funds): it is the percentage of existing active funds related to a particular Exposure that outperformed the prevailing Net Benchmark over a certain observation window. This percentage does not consider the funds that were liquidated or merged over this period and as such, this number might under-estimated.

Hit ratio (vs all funds): it is the percentage of existing active funds related to an Exposure that outperformed its prevailing Net Benchmark over a certain observation window. This percentage considers all fund belonging to the Exposure, and as such includes the funds that were liquidated or merged over this period.

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Net Benchmark: the performance of the Net Benchmark over a particular horizon window is calculated by deducting the Exposure's Benchmark by the corresponding pro-rata of Exposure Average Expense Ratio.

Operating Funds (Active): it is the number of funds (Active funds, respectively) which are not recorded as Obsolete as per Morningstar and as of 20/04/2021.

Passive Funds (or Index Funds): this relates to the funds related to an Exposure and recorded as Index Funds by Morningstar.

Quantile Breakpoints: 75% of the funds outperform the Top Quartile (25% quantile, and 25% underperform the Top Quartile), 50% of the funds outperform the Median (50% quantile), 25% of the funds outperform the **Bottom Quartile** (75% quantile).

Representative Index: a financial index which is deemed to be relevant to analyse or study a particular asset segment or Exposure. Through this study, we interchangeably use the terms Benchmark and Representative Index.

Survivorship (%): with respect to an Exposure, it is the percentage of funds that survived (neither merged nor liquidated) over a defined period.

Survivorship Bias: some of the calculations in this study are adjusted for the survivorship bias i.e. merged or liquidated funds are considered in this study. This allows representing the entire opportunities available for investors at the beginning of each period under the scope of this study. We also disclosed the survivor rate for each category i.e. the percentage of funds existing at the beginning of the period that still exist at the end of the period. (see pages 9 to 10).

Glossary: exposures, fund categories and benchmarks

[Return to Summary](#)

Exposure	Morningstar Category	Benchmark
China	China Equity	MSCI China 10/40
EM Debt Hard Currency	Global Emerging Markets Bond	JP EMBI Global Diversified
EUR Inflation	Euro Inflation	BBG Barclays Euro Inflation
Emerging Equities	Global Emerging Markets Equity	MSCI Emerging Markets
Euro Aggregate	EUR Diversified Bond	BBG Barclays Euro Aggregate
Euro Corporate	EUR Corporate Bond	BBG Barclays Euro Corporate
Euro Government	EUR Government Bond	BBG Barclays Euro Government
Euro High Yield	EUR High Yield Bond	BBG Barclays Euro High Yield
Europe Income	Europe Equity Income	MSCI Europe High Div Yld
Europe Large Cap	Europe Large-Cap Blend Equity	MSCI Europe
Europe Large Cap Growth	Europe Large-Cap Growth Equity	MSCI Europe Growth
Europe Large Cap Value	Europe Large-Cap Value Equity	MSCI Europe Value
Europe Small Cap	Europe Small-Cap Equity	MSCI Europe Small Cap
Eurozone Large Cap	Eurozone Large-Cap Equity	MSCI EMU
France Large Cap	France Equity	MSCI France
Germany Large Cap	Germany Equity	MSCI Germany
Germany Small/Mid cap	Germany Small/Mid-Cap Equity	MSCI Germany Small Cap
Global Fixed Income	Global Bond	BBG Barclays Global Aggregate
Italy Large Cap	Italy Equity	FTSE MIB
Japan Large Cap	Japan Large-Cap Equity	MSCI Japan
Spain Large Cap	Spain Equity	MSCI Spain
Switzerland Large Cap	Switzerland Equity	Swiss Performance Index
UK Large Cap	UK Large-Cap Equity	FTSE All Share
UK Small Cap	UK Small-Cap Equity	MSCI UK Small Cap
US Aggregate	USD Diversified Bond	BBG Barclays US Aggregate
US Corporate	USD Corporate Bond	BBG Barclays US Corporate
US Government	USD Government Bond	BBG Barclays US Treasury
US High Yield	USD High Yield Bond	BBG Barclays US High Yield
US Large Cap Blend	US Large-Cap Blend Equity	MSCI USA
US Large Cap Growth	US Equity Large Cap Growth	MSCI USA Growth
US Large Cap Value	US Equity Large Cap Value	MSCI USA Value
US Small Cap	US Small-Cap Equity	MSCI USA Small Cap
World Large Cap	Global Large-Cap Blend Equity	MSCI World
World Large Cap Income	Global Equity Income	MSCI World High Dividend Yield

Source: Morningstar, Lyxor International Asset Management.

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Glossary: indices

[Return to Summary](#)

Benchmark	Index Full Name	Index Description
BBG Barclays Euro Aggregate	BBGBarc Euro Agg Bond TR EUR	The Bloomberg Barclays Euro Aggregate Bond Index includes fixed-rate, investment-grade Euro denominated bonds. Inclusion is based on the currency of the issue, and not the domicile of the issuer. The principal sectors in the index are the Treasury, corporate, government-related and securitised.
BBG Barclays Euro Corporate	BBGBarc Euro Agg Corps TR EUR	The Bloomberg Barclays Euro-Aggregate: Corporates Index is a benchmark that measures the corporate component of the Euro Aggregate Index. It includes investment grade, euro-denominated, fixed-rate securities.
BBG Barclays Euro Government	BBGBarc Euro Agg Govt TR EUR	The Bloomberg Barclays Euro Government Index is a benchmark that measures the component of the Euro-Aggregate that is issued by governments or government owned entities. It includes investment grade, euro-denominated, fixed-rate Treasury and Government-Related securities.
BBG Barclays Euro High Yield	BBGBarc Pan Euro HY Euro TR EUR	The Bloomberg Barclays Pan-European High Yield Index measures the market of non-investment grade, fixed-rate corporate bonds denominated in the following currencies: euro, pounds sterling, Danish krone, Norwegian krone, Swedish krona, and Swiss franc. Inclusion is based on the currency of issue, and not the domicile of the issuer.
BBG Barclays Euro Inflation	BBGBarc Gbl Infl Lkd EuroZ Euro TR EUR	The index measures the performance of euro-denominated, investment-grade, government inflation-linked debt. The bonds are screened by maturity, size and bond type.
BBG Barclays Global Aggregate	BBGBarc Global Aggregate TR USD	The Bloomberg Barclays Global Aggregate Index is a flagship measure of global investment grade debt from twenty-four local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.
BBG Barclays US Aggregate	BBGBarc US Agg Bond TR USD	The Bloomberg Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency).
BBG Barclays US Corporate	BBGBarc US Corp Bond TR USD	The Bloomberg Barclays US Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers.
BBG Barclays US High Yield	BBGBarc High Yield Corporate TR USD	The Bloomberg Barclays US Corporate High Yield Bond Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on Barclays EM country definition, are excluded.
BBG Barclays US Treasury	BBGBarc US Treasury TR USD(1987)	The Bloomberg Barclays US Treasury Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. Treasury bills are excluded by the maturity constraint, but are part of a separate Short Treasury Index. STRIPS are excluded from the index because their inclusion would result in double-counting.
FTSE All Share	FTSE AllSh TR GBP	The FTSE All-Share Index is a market capitalisation weighted index representing the performance of equities of all eligible companies listed on the London Stock Exchange's main market, which pass screening for size and liquidity, in accordance with the Index methodology. The

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		FTSE All-Share Index covers the combined universes of the FTSE 100, FTSE 250 and FTSE Small Cap Index and covers approximately 98% of the market capitalisation of the UK market.
FTSE MIB	FTSE MIB NR EUR	The FTSE MIB (Milano Indice di Borsa) (the S/MIB prior to June 2009) is the benchmark stock market index for the Borsa Italiana, the Italian national stock exchange, which superseded the MIB-30 in September 2004. The index consists of the 40 most-traded stock classes on the exchange. The index was administered by Standard Poor's from its inception until June 2009, when this responsibility was passed to FTSE Group, which is 100% owned by the Borsa Italiana's parent company London Stock Exchange Group.
JP EMBI Global Diversified	JPM EMBI Global Diversified TR USD	The JP Morgan EMBI Global Diversified Index is an unmanaged, market-capitalization weighted, total-return index tracking the traded market for U.S.-dollar-denominated Brady bonds, Eurobonds, traded loans, and local market debt instruments issued by sovereign and quasi-sovereign entities.
MSCI China 10/40	MSCI China 10/40 NR USD	The MSCI China 10/40 Index is designed to measure the performance of large and mid-cap representation across China A shares, H shares, B shares, Red chips, P chips and foreign listings (e.g. ADRs). The MSCI 10/40 equity indexes are designed and maintained on a daily basis to take into consideration the 10% and 40% concentration constraints on funds subject to the UCITS III Directive. With 714 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in China.
MSCI EMU	MSCI EMU NR EUR	The MSCI EMU Index (European Economic and Monetary Union) captures large and mid-cap representation across the 10 Developed Markets countries in the EMU*. With 244 constituents, the index covers approximately 85% of the free float-adjusted market capitalization of the EMU.
MSCI Emerging Markets	MSCI EM NR USD	The MSCI Emerging Markets Index captures large and mid-cap representation across 26 Emerging Markets (EM) countries. With 1,403 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
MSCI Europe	MSCI Europe NR EUR	The MSCI Europe Index represents the performance of large and mid-cap equities across 15 developed countries in Europe. It covers approximately 85% of the free float-adjusted market capitalization in each country.
MSCI Europe Growth	MSCI Europe Growth NR USD	The MSCI Europe Growth Index captures large and mid-cap securities exhibiting overall growth style characteristics across the 15 Developed Markets (DM) countries in Europe*. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.
MSCI Europe High Div Yld	MSCI Europe High Div Yld NR EUR	The MSCI Europe High Dividend Yield Index represents the performance of large and mid-cap equities across 15 developed countries in Europe. It covers approximately 85% of the free float-adjusted market capitalization in each country.
MSCI Europe Small Cap	MSCI Europe Small Cap NR EUR	The MSCI Europe Small Cap Index captures small cap representation across the 15 Developed Markets (DM) countries in Europe. With 963 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in the European equity universe.
MSCI Europe Value	MSCI Europe Value NR USD	The MSCI Europe Value Index captures large and mid-cap securities exhibiting overall value style characteristics across the 15 Developed Markets (DM) countries in Europe*. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

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MSCI France	MSCI France NR EUR	The MSCI France Index is designed to measure the performance of the large and mid-cap segments of the French market. With 77 constituents, the index covers about 85% of the equity universe in France.
MSCI Germany	MSCI Germany NR EUR	The MSCI Germany Index is designed to measure the performance of the large and mid-cap segments of the German market. With 59 constituents, the index covers about 85% of the equity universe in Germany.
MSCI Germany Small Cap	MSCI Germany Small Cap NR EUR	The MSCI Germany Small Cap Index is designed to measure the performance of the small cap segment of the German market. With 109 constituents, the index represents approximately 14% of the free float-adjusted market capitalization of the Germany equity universe.
MSCI Japan	MSCI Japan NR USD	The MSCI Japan Index is designed to measure the performance of the large and mid-cap segments of the Japanese market. With 321 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan.
MSCI Spain	MSCI Spain NR EUR	The MSCI Spain Index is designed to measure the performance of the large and mid-cap segments of the Spanish market. With 20 constituents, the index covers about 85% of the equity universe in Spain.
MSCI UK Small Cap	MSCI UK Small Cap NR USD	The MSCI UK Small Cap Index is designed to measure the performance of the small cap segment of the UK equity market. With 253 constituents, the index represents approximately 14% of the free float-adjusted market capitalization in the UK.
MSCI USA	MSCI USA NR USD	The MSCI USA Index is designed to measure the performance of the large and mid-cap segments of the US market. With 634 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US.
MSCI USA Growth	MSCI USA Growth NR USD	The MSCI USA Growth Index captures large and mid-cap securities exhibiting overall growth style characteristics in the US. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.
MSCI USA Small Cap	MSCI USA Small Cap NR USD	The index measures the performance of the small-cap segment of the US equity universe. It is a subset of the Russell 3000 and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell is a trademark of Russell Investment Group.
MSCI USA Value	MSCI USA Value NR USD	The MSCI USA Value Index captures large and mid-cap US securities exhibiting overall value style characteristics. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.
MSCI World	MSCI World NR USD	The MSCI World Index captures large and mid-cap representation across 23 Developed Markets (DM) countries*. With 1,637 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
MSCI World High Dividend Yield	MSCI World High Dividend Yield NR USD	The MSCI World High Dividend Yield Index captures large and mid-cap representation across 23 Developed Markets (DM) countries*. With 1,637 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
Swiss Performance Index	SIX SPI TR CHF	The Swiss Performance Index (SPI) is a wide total-return index that tracks equity primarily listed on SIX Swiss Exchange with a free-float of at least 20%, and excluding investment companies.[1] The index

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covers large, mid and small caps and is weighted by market capitalization. Most constituents, although not all, are domiciled in Switzerland or the Principality of Liechtenstein.

Source: Morningstar, Bloomberg, provider websites, Lyxor International Asset Management, data as at 20/04/2021.

Glossary: exposures and fund categories

[Return to Summary](#)

Exposure	Morningstar Category: Name	Morningstar Category: Description
China	China Equity	China Equity funds invest principally in Chinese companies listed on the stock exchanges in China and Hong Kong, and companies that derive significant revenues from or have substantial business ties with the China market, but excluding funds that principally invest in onshore, RMB-denominated Chinese companies listed on Shanghai or Shenzhen stock exchanges. These funds invest at least 75% of total assets in equities, and at least 75% of equity assets in Chinese or China-related companies defined as above. The funds usually invest less than 10% of total assets in Taiwanese equities.
EM Debt Hard Currency	Global Emerging Markets Bond	Global Emerging Market Bond funds are dedicated to fixed income securities of issuers in emerging market countries. They should invest across the global emerging markets universe without a country or regional focus. Funds in this category will generally have a hard currency bias but may exhibit a degree of local currency exposure.
EUR Inflation	Euro Inflation	EUR Inflation-Linked Bond funds invest principally in inflation-linked bonds denominated in or hedged into EUR
Emerging Equities	Global Emerging Markets Equity	Global Emerging Markets Equity funds tend to divide their assets among several emerging markets in Asia, Latin America, Europe, Middle East and/or Africa. These funds invest at least 75% of their total assets in equities and invest at least 75% of equity assets in global emerging markets.
Euro Aggregate	EUR Diversified Bond	EUR Diversified Bond funds invest principally in investment grade corporate and government issued bonds denominated in or hedged into EUR. These funds do not focus on a single sector. This category includes funds investing principally in Eurozone-domiciled issuers, global funds that invest exclusively in EUR denominated issuance and single currency offerings that hedge all their exposure back to EUR. It excludes funds investing in global currencies that are hedged fully or partially back to EUR, which are placed in the relevant Global Bond category.
Euro Corporate	EUR Corporate Bond	EUR Corporate Bond funds invest principally in investment grade corporate-issued securities denominated in or hedged into EUR.
Euro Government	EUR Government Bond	EUR Government Bond funds invest principally in government or explicitly government-backed agency securities denominated in or hedged into EUR.
Euro High Yield	EUR High Yield Bond	EUR High Yield Bond funds invest principally in sub-investment grade securities with a credit quality equivalent to BB, or lower and denominated in or hedged into EUR.
Europe Income	Europe Equity Income	Europe Equity Income funds invest principally in European equities that pay out above-market yields. Funds in this category can invest in companies of any size, though many exhibit a large-cap bias.
Europe Large Cap	Europe Large-Cap Blend Equity	Europe Large-Cap Blend Equity funds are fairly representative of the overall European equity market (including the UK) in size, growth rates and price. Equities in the top 70% of the European equity market (including the UK) are defined as large-cap. The blend style is assigned to funds where neither growth nor value characteristics predominate. These funds tend to invest across the spectrum of European industries. At least 75% of total assets are invested in equities and at least 75% of equity assets are invested in European equities.
Europe Large Cap Growth	Europe Large-Cap Growth Equity	Europe Large-Cap Growth Equity funds invest principally in the equities of large-cap European companies that are more expensive

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		or projected to grow faster than other European large caps. Equities in the top 70% of the capitalisation of the European equity market (including the UK) are defined as large-cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these funds focus on companies in rapidly expanding industries. At least 75% of total assets are invested in equities and at least 75% of equity assets are invested in European equities.
Europe Large Cap Value	Europe Large-Cap Value Equity	Europe Large-Cap Value Equity funds invest principally in the equities of large-cap European companies that are less expensive or growing more slowly than other European large caps. Equities in the top 70% of the capitalisation of the European equity market (including the UK) are defined as large-cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). At least 75% of total assets are invested in equities and at least 75% of equity assets are invested in European equities.
Europe Small Cap	Europe Small-Cap Equity	Europe Small-Cap Equity funds invest principally in the equities of small-cap European companies. Equities in the bottom 10% of the European equity market (including the UK) are defined as small-cap. At least 75% of total assets are invested in equities and at least 75% of equity assets are invested in European equities.
Eurozone Large Cap	Eurozone Large-Cap Equity	Eurozone Large-Cap Equity funds invest principally in the equities of large-cap companies from the 12 Eurozone countries. Funds in this category typically invest across multiple countries in the Eurozone. Equities in the top 70% of the European equity market (including the UK) are defined as large-cap. These funds invest at least 75% of total assets in equities and invest at least 75% of equity assets in Eurozone equities.
France Large Cap	France Equity	France Large-Cap Equity funds invest principally in the equities of large-cap French companies. Equities in the top 70% of the European equity market (including the UK) are defined as large-cap. These funds invest at least 75% of total assets in equities and invest at least 75% of equity assets in French equities.
Germany Large Cap	Germany Equity	Germany Large-Cap Equity funds invest principally in the equities of large-cap German companies. Equities in the top 70% of the European equity market (including the UK) are defined as large-cap. These funds invest at least 75% of total assets in equities and invest at least 75% of equity assets in German equities.
Germany Small/Mid cap	Germany Small/Mid-Cap Equity	Germany Small/Mid-Cap Equity funds invest principally in the equities of small-cap and mid-cap German companies. Their holdings typically fall in the bottom 30% of the capitalisation of the European equity market (including the UK). The funds invest at least 75% of total assets in equities and invest at least 75% of equity assets in German equities.
Global Fixed Income	Global Bond	Global Bond funds invest in a diversified portfolio of principally investment grade bonds denominated in a diverse range of currencies and do not systematically hedge currency risk or display a notable currency bias that would qualify them for one of the other Global Bond categories.
Italy Large Cap	Italy Equity	Italy Equity funds invest principally in the equities of companies based in Italy. These funds invest at least 75% of total assets in equities and invest at least 75% of equity assets in Italian equities.
Japan Large Cap	Japan Large-Cap Equity	Japan Large-Cap Equity funds invest principally in the equities of large-cap Japanese companies. Equities in the top 70% of the capitalisation of the Japanese market are defined as large-cap. These funds invest at least 75% of total assets in equities and invest at least 75% of equity assets in Japanese equities.

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Spain Large Cap	Spain Equity	Spain Equity funds invest principally in the equities of companies based in Spain. These funds invest at least 75% of total assets in equities and invest at least 75% of equity assets in Spanish equities.
Switzerland Large Cap	Switzerland Equity	Switzerland Large-Cap Equity funds invest principally in the equities of large-cap Swiss companies. Equities in the top 70% of the European equity market (including the UK) are defined as large-cap. These funds invest at least 75% of total assets in equities and invest at least 75% of equity assets in Swiss equities.
UK Large Cap	UK Large-Cap Equity	UK Large-Cap Equity funds are fairly representative of the overall UK equity market in size, growth rates and price. Equities in the top 70% of the European equity market (including the UK) are defined as large-cap. The blend style is assigned to funds where neither growth nor value characteristics predominate. These funds tend to invest across the spectrum of UK industries. At least 75% of total assets are invested in equities and at least 75% of equity assets are invested in UK equities.
UK Small Cap	UK Small-Cap Equity	UK Small-Cap Equity funds invest principally in the equities of small-cap UK companies. Equities in the bottom 10% of the European equity market (including the UK) are defined as small-cap. At least 75% of total assets are invested in equities and at least 75% of equity assets are invested in UK equities.
US Aggregate	USD Diversified Bond	USD Diversified Bond funds invest principally in investment grade corporate and government issued bonds denominated in or hedged into USD. These funds do not focus on a single sector. This category includes funds investing principally in US-domiciled issuers, global funds that invest exclusively in USD-denominated issuance and single currency offerings that hedge all their exposure back to USD. It excludes funds investing in global currencies that are hedged fully or partially back to USD, which are placed in the relevant Global Bond category.
US Corporate	USD Corporate Bond	USD Corporate Bond funds invest principally in investment grade corporate-issued securities denominated in or hedged into USD.
US Government	USD Government Bond	USD Government Bond funds invest principally in government or explicitly government-backed agency securities denominated in or hedged into USD.
US High Yield	USD High Yield Bond	USD High Yield Bond funds invest principally in sub-investment grade securities with a credit quality equivalent to BB, or lower and denominated in or hedged into USD.
US Large Cap Blend	US Large-Cap Blend Equity	US Large-Cap Blend Equity funds are fairly representative of the overall US equity market in size, growth rates, and price. Equities in the top 70% of the capitalisation of the US equity market are defined as large cap. The blend style is assigned to funds where neither growth nor value characteristics predominate. These funds invest at least 75% of their total assets in equities and invest at least 75% of equity assets in US equities.
US Large Cap Growth	US Equity Large Cap Growth	US Large-Cap Growth Equity funds invest principally in the equities of large-cap US companies that are more expensive or projected to grow faster than other US large caps. Equities in the top 70% of the capitalisation of the US equity market are defined as large cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these funds focus on companies in rapidly expanding industries. These funds invest at least 75% of their total assets in equities and invest at least 75% of equity assets in US equities.
US Large Cap Value	US Equity Large Cap Value	US Large-Cap Value Equity funds invest principally in the equities of large-cap US companies that are less expensive or growing more slowly than other US large caps. Equities in the top 70% of the

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		capitalisation of the US equity market are defined as large cap. Value is defined based on low valuation (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). These funds invest at least 75% of their total assets in equities, and invest at least 75% of equity assets in US equities.
US Small Cap	US Small-Cap Equity	US Small-Cap Equity funds invest principally in the equities of small-cap US companies. Equities in the bottom 10% of the US equity market are defined as small cap. At least 75% of total assets are invested in equities and 75% of equity assets are invested in US equities.
World Large Cap	Global Large-Cap Blend Equity	Global Large-Cap Blend Equity funds invest principally in the equities of large-cap companies from around the globe. Most of these funds divide their assets among many developed markets and invest at least 20% of equity assets in North America and 15% in Greater Europe. Equities in the top 70% of the capitalisation of each of the seven regional Morningstar style zones are defined as large-cap (the style zones are Europe, US, Canada, Latin America, Japan, Asia ex-Japan, and Australia/New Zealand please see the Morningstar Style Box Methodology for further information). The blend style is assigned to funds where neither growth nor value characteristics predominate. At least 75% of total assets are invested in equities.
World Large Cap Income	Global Equity Income	Global Income Equity funds invest principally in the equities of large-cap companies from around the globe. Most of these funds divide their assets among many developed markets and invest at least 20% of equity assets in North America and 15% in Greater Europe. Equities in the top 70% of the capitalisation of each of the seven regional Morningstar style zones are defined as large-cap (the style zones are Europe, US, Canada, Latin America, Japan, Asia ex-Japan, and Australia/New Zealand please see the Morningstar Style Box Methodology for further information). The blend style is assigned to funds where neither growth nor value characteristics predominate. At least 75% of total assets are invested in equities.

Source: Morningstar, Lyxor International Asset Management, data as at 20/04/2021.

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.

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.

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