

MARKETING DOCUMENT - FOR PROFESSIONAL AND QUALIFIED INVESTORS ONLY

Index Inside Out

MSCI Smart Cities – December 2020 Update

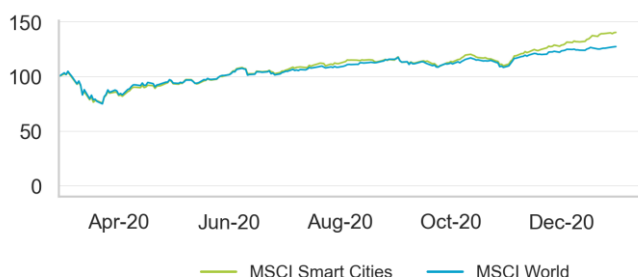
The MSCI ACWI IMI Smart Cities ESG Filtered index aims to represent the performance of companies expected to derive significant revenue from areas like t. In this report we provide a comprehensive analysis of the factors driving the performance of this index compared to the MSCI World since the end of February 2020.

Facts and overview

Globally, there are 33 urban areas hosting over 10 million residents and this number continues to grow. The U.N. has projected this figure will accelerate to 43 within the next decade, mostly in emerging countries*.

As a result of this rapid urbanisation, innovative companies are building technologies and solutions to help cities operate in 'smarter' and more sustainable ways. From efficient energy usage to smart mobility services, from responsible waste management to the Internet of Things connecting it all together, the end goal of Smart Cities is to improve its residents' quality of life. And with the environmental impact inherent to urbanisation, the future of our planet and public health may very well depend on smart city management.

Performance (base 100 = 28/02/2020)



Source: Bloomberg, Lyxor International Asset Management. Data as at 31/12/2020. Past performance is not a reliable indicator of future performance.

Lyxor ETF Research & Solutions



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In this report, MSCI ACWI IMI Smart Cities ESG Filtered Index is referred to as MSCI Smart Cities.

* U.N., World Urbanization Prospects: The 2018 Revision.

Overview

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Our key takeaways

- ▶ The MSCI Smart Cities index has posted positive performance since last February end (+40%), outperforming MSCI World (+27%), Solactive Smart City (+32%) and Stoxx Global Smart City Infrastructure (+25%) indices.
- ▶ Over the same period, around 94% of the basket performed positively with 9% posting gains greater than 100%, including Plug Power (+681%) and Xiaomi (+165%).
- ▶ Information Technology and Industrials led this performance with absolute attributions of respectively +24.2% and 11.9%.

Risk & return (since 28/02/2020)

MSCI Smart Cities vs MSCI World

(in USD, %)	MSCI Smart Cities	MSCI World
Performance	40.41	27.38
Max Drawdown	-33.38	-34.03

Source: Bloomberg, Lyxor International Asset Management. This has been calculated gross of fees. Data as at 31/12/2020. For indices' full names please refer to index glossary on p.10. Past performance is not a reliable indicator of future performance.

Summary

Index overview

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Index performance analysis

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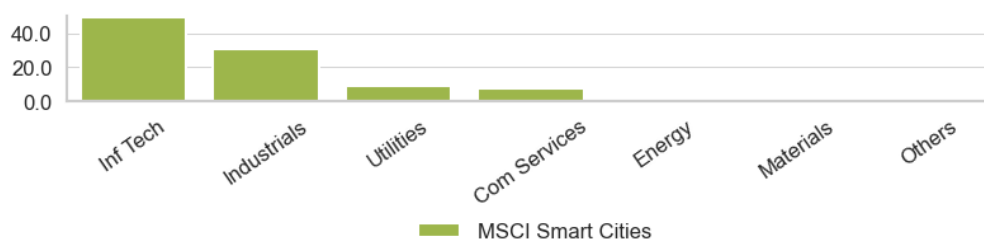
Index characteristics

The MSCI Smart Cities index holds 139 securities (large, mid and small caps) that aim to derive significant revenue from areas like smart connectivity (IoT), smart buildings, smart homes, smart safety and security, smart mobility, smart waste and water management, and smart energy and grids. It is filtered according to MSCI ESG Ratings, controversy scores and certain business activities. Annually, the expression of the high-level index objective and associated sub-themes are reviewed with the consultative input of a thematic industry expert retained by MSCI.

Top 10 constituents (in USD, %)

Name	Avg Weight	Cum Avg Weight	Industry	Country
PLUG POWER	2.10	2.10	Industrials	USA
CIA DE SANEAMENTO DO PA	1.55	3.65	Utilities	Brazil
TERADYNE	1.54	5.19	Information Technology	USA
UNIVERSAL DISPLAY	1.53	6.72	Information Technology	USA
T-MOBILE US	1.51	8.23	Communication Services	USA
CHENGDU XINGRONG ENVIRONME	1.45	9.67	Utilities	China
RENEWABLE ENERGY GROUP	1.40	11.07	Energy	USA
VANGUARD INTERNATIONAL	1.37	12.44	Information Technology	Taiwan
SWITCH INC	1.29	13.73	Information Technology	USA
FORTINET INC	1.24	14.97	Information Technology	USA

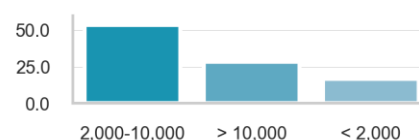
GICS sector breakdown (average weight in %)



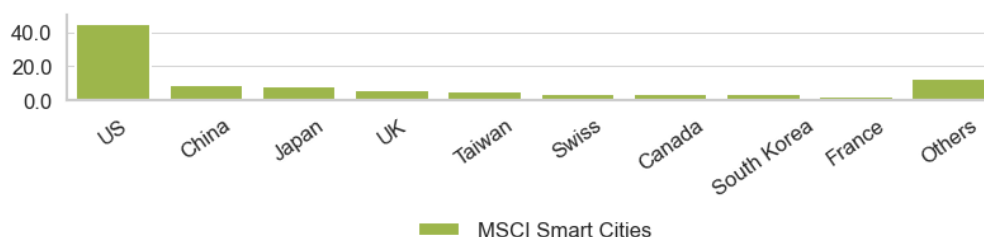
Top members by sectors (in USD, %)

Information Technology		Industrials	
TERADYNE	1.54	PLUG POWER	2.10
UNIVERSAL DISPLAY	1.53	BINGO INDUSTRIES	1.14
VANGUARD INTERNAT.	1.37	KONE OYJ-B	1.06
SWITCH INC	1.29	SCHINDLER HOLDING-PART	1.05
FORTINET INC	1.24	SCHINDLER HOLDING AG	1.05

Market cap breakdown (USD M)



Country breakdown (average weight in %)



Source for all data unless otherwise indicated: Bloomberg, Lyxor International Asset Management. Data as at 31/12/2020. Past performance is not indicative of future returns.

*This number can vary.

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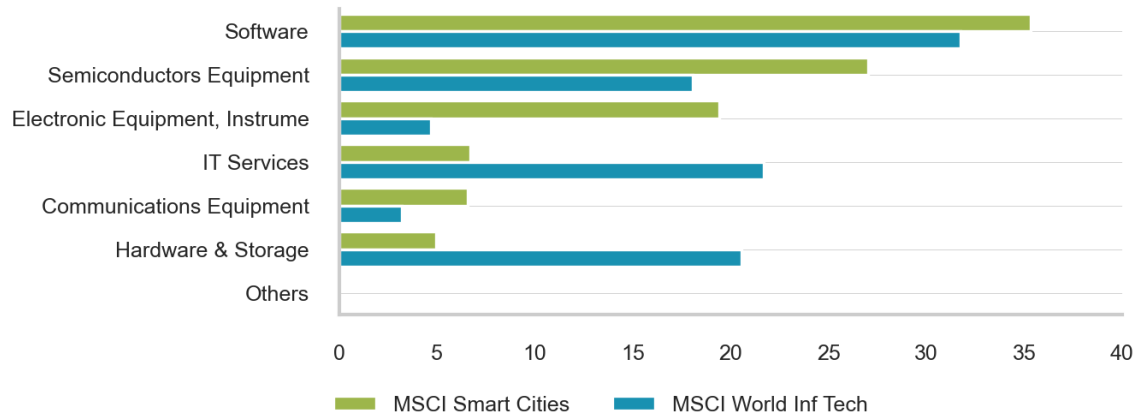
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Sector focus: Information Technology breakdown

MSCI Smart Cities vs MSCI World Inf Tech (since 28/02/2020, in USD)

Information Technology	MSCI Smart Cities	MSCI World Inf Tech
Average Weight (%)	49.40	100.00
Performance (%)	47.66	50.22
# of stocks	81	199

Sub-sector breakdown (since 28/02/2020, average weight in %)



MSCI Smart Cities: Top 10 Information Technology constituents (in USD, %)

Name	MSCI Smart Cities Average Weight	MSCI World Inf Tech Average Weight	Performance Since 28/02/2020
TERADYNE INC	1.54	0.15	104.55
UNIVERSAL DISPLAY	1.53	0.00	45.10
VANGUARD INTERNATIONAL	1.37	0.00	73.90
SWITCH INC	1.29	0.00	14.97
FORTINET INC	1.24	0.20	45.53
ALARM.COM	1.23	0.00	114.40
QUALYS	1.20	0.00	52.00
AMS	1.18	0.00	-4.99
KMW CO	1.16	0.00	51.93
WALSIN TECHNOLOGY	1.16	0.00	19.53

Source for all data unless otherwise indicated: Bloomberg, Lyxor International Asset Management. Data as at 31/12/2020.
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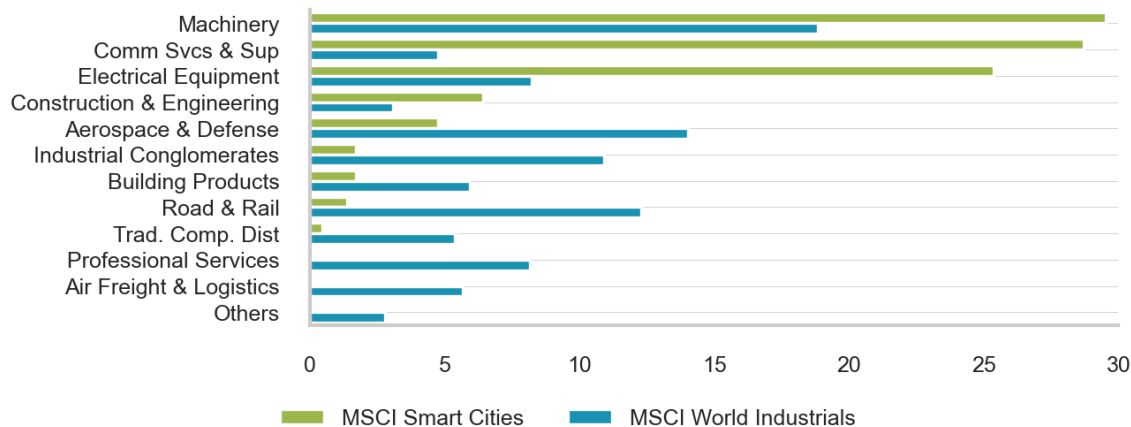
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Sector focus: Industrials breakdown

MSCI Smart Cities vs MSCI World Industrials (since 28/02/2020, in USD)

Industrials	MSCI Smart Cities	MSCI World Industrials
Average Weight (%)	30.66	99.98
Performance (%)	39.55	24.37
# of stocks	58	289

Sub-sector breakdown (since 28/02/2020, average weight in %)



MSCI Smart Cities: Top 10 Industrials constituents (in USD, %)

Name	MSCI Smart Cities Average Weight	MSCI World Industrials Average Weight	Performance Since 28/02/2020
PLUG POWER	2.10	0.00	681.34
BINGO INDUSTRIES	1.14	0.00	3.53
KONE OYJ-B	1.06	0.56	45.15
SCHINDLER HOLDING-PART	1.05	0.23	23.37
SCHINDLER HOLDING AG	1.05	0.11	27.72
COMFORT SYSTEMS USA INC	0.92	0.00	19.57
BEIJING ORIGINWATER TECH	0.87	0.00	1.26
FUJI CORP/AICHI	0.87	0.00	67.26
US ECOLOGY	0.85	0.00	-13.62
TAKUMA CO	0.78	0.00	66.09

Source for all data unless otherwise indicated: Bloomberg, Lyxor International Asset Management. Data as at 31/12/2020. Past performance is not indicative of future returns.

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Historical performance

Performance since launch (30/09/2014 to 31/12/2020)

MSCI Smart Cities vs MSCI World (base 100 = 30/09/2014)



Historical risks & net total returns

Performances

(in USD, %)	MSCI Smart Cities	MSCI World
Month to Date	9.96	4.24
Quarter to Date	24.69	13.96
1 Year	28.39	15.90
3 Year (annualised)	13.60	10.51
5 Year (annualised)	16.36	12.18
Since launch (30/09/2014, annualised)	16.12	9.65

Volatility

(in USD, %)	MSCI Smart Cities	MSCI World
1 Year	26.32	28.55
3 Year (annualised)	19.00	18.98
5 Year (annualised)	16.76	15.96
Since launch (30/09/2014, annualised)	16.45	15.34

Max Drawdown

(in USD, %)	MSCI Smart Cities	MSCI World
1 Year	-33.38	-34.03
3 Year	-33.38	-34.03
5 Year	-33.38	-34.03
Since launch (30/09/2014)	-33.38	-34.03

Source for all data unless otherwise indicated: Bloomberg, Lyxor International Asset Management. Performance measured gross of fees. Data as at 31/12/2020.

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Index rebalancing as at 01/12/2020

Exits as at 30/11 close

Name	Status	Country	Weight as at 01/12	Name	Status	Country	Weight as at 01/12
CHENGDU XINGRONG	Deletion	China	1.34	SINO THAI ENGR & CONST	Deletion	Thailand	0.42
MIDDLESEX WATER	Deletion	USA	1.07	SCANSOURCE	Deletion	USA	0.37
COMFORT SYSTEMS	Deletion	USA	1.01	LITE-ON TECHNOLOGY	Deletion	Taiwan	0.36
VISIONOX TECH A	Deletion	China	0.94	TECNICAS REUNIDAS	Deletion	Spain	0.32
MELEXIS	Deletion	Belgium	0.92				
DAISEKI	Deletion	Japan	0.86				
CTS CORP	Deletion	USA	0.68				
ULTRA ELECTRONIC	Deletion	UK	0.64				
U-BLOX	Deletion	Switzerland	0.52				
FLIR SYSTEMS	Deletion	USA	0.52				
PENNON GROUP	Deletion	UK	0.48				

Entries as at 30/11 close

Name	Status	Country	Weight as at 30/11	Name	Status	Country	Weight as at 30/11
ALFEN	Addition	Netherlands	1.54	BEIJING E-HUALU	Addition	China	0.40
CIA SANEAMENTO PAR	Addition	Brazil	1.14	DOOSAN FUEL CELL	Addition	S. Korea	0.38
STMICROELECTRONICS	Addition	France	1.07	PEGATRON	Addition	Taiwan	0.36
SPIRENT COM	Addition	UK	1.06	EPISTAR	Addition	Taiwan	0.34
SILERGY CORP	Addition	Taiwan	1.05	SEOUL SEMICONduc	Addition	S. Korea	0.32
OTIS WORLDWIDE	Addition	USA	1.04	HANA MICROELECT	Addition	Thailand	0.32
NOVATEK MICROELECT	Addition	Taiwan	1.00	HYUNDAI ELECTRIC	Addition	S. Korea	0.27
SHENZHEN SUNWAY	Addition	China	0.97				
CROWDSTRIKE	Addition	USA	0.79				
ROCKWELL AUTOMAT	Addition	USA	0.74				
TDK CORP	Addition	Japan	0.74				
SECURITAS B	Addition	Sweden	0.63				
ASM PACIFIC TECH	Addition	Hong Kong	0.61				
CARRIER GLOBAL	Addition	USA	0.58				
PENTAIR PLC	Addition	USA	0.58				
KYUNG DONG NAVIEN	Addition	S. Korea	0.51				
LG DISPLAY CO	Addition	S. Korea	0.44				
INSEEGO CORP	Addition	USA	0.44				

Top 10 before and after rebalancing

Before				After			
	Name	Weight	Country		Name	Weight	Country
1	PLUG POWER INC	4.85	USA	1	TERADYNE	1.65	USA
2	UNIVERSAL DISPLAY	2.09	USA	2	ALFEN	1.54	Netherlands
3	RENEWABLE ENERGY GP	1.90	USA	3	POWERCELL SWEDEN	1.46	Sweden
4	TERADYNE	1.81	USA	4	AMS	1.37	Switzerland
5	KMW CO	1.74	South Korea	5	FORTINET	1.32	USA
6	AMS	1.71	Switzerland	6	QUALYS	1.30	USA
7	VANGUARD INTERNATIONAL	1.46	Taiwan	7	MIMECAST	1.29	USA
8	DIALOG SEMI	1.37	Germany	8	SWITCH	1.29	USA
9	CIA DE SANEAMENTO DO	1.35	Brazil	9	ALARM.COM	1.27	USA
10	ALARM.COM HOLDINGS	1.34	USA	10	DIALOG SEMICONDUCTOR	1.24	Germany

Source: Lyxor International Asset Management. Data as at 01/12/2020.
The index is equally weighted and rebalanced semi-annually in May and November.

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Performance analysis

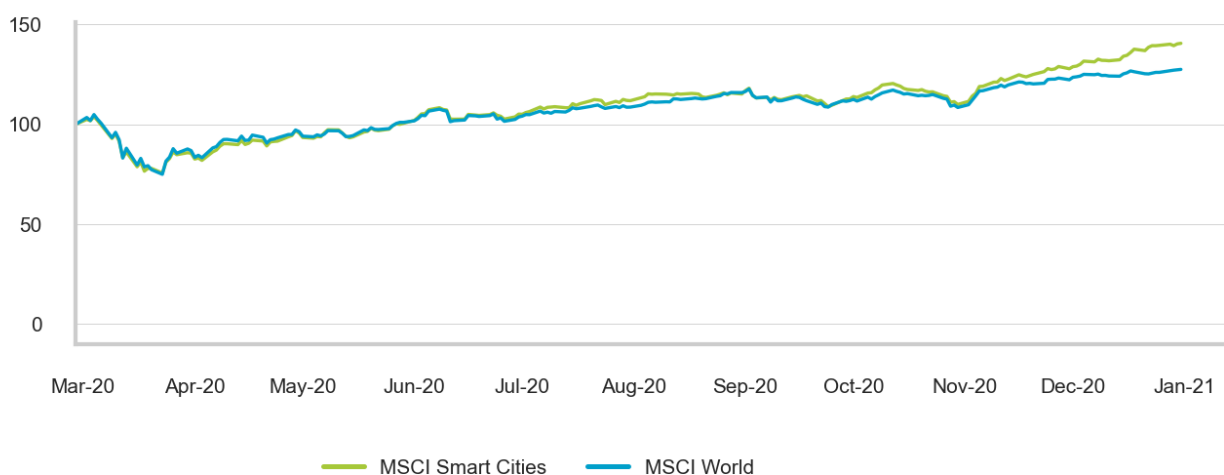
Performance overview (since 28/02/2020)

Market Commentary

- ▶ The MSCI Smart Cities index has posted positive performance since last February end (+40%), outperforming MSCI World (+27%), Solactive Smart City (+32%) and Stoxx Global Smart City Infrastructure (+25%) indices.
- ▶ Over the same period, around 94% of the basket performed positively. Around 9% posted gains greater than 100%, including Plug Power (+681%) and Xiaomi (+165%).
- ▶ Information Technology and Industrials led this performance with absolute attributions of respectively +24.2% and 11.9%.

Performance

MSCI Smart Cities vs MSCI World (base 100 = 28/02/2020)



Index performance and risk characteristics

(in USD, %)	MSCI Smart Cities	MSCI World
Performance	40.41	27.38
Max Drawdown	-33.38	-34.03

Fundamentals as at 31/12/2020

(in USD)	MSCI Smart Cities	MSCI World
# stocks	138	1585
Dividend Yield	1.45	1.82
P/B	3.37	2.93
P/E	41.95	33.57
ROE	7.08	7.72

Source for all data unless otherwise indicated: Bloomberg, Lyxor International Asset Management. Performance measured gross of fees. Data as at 31/12/2020.

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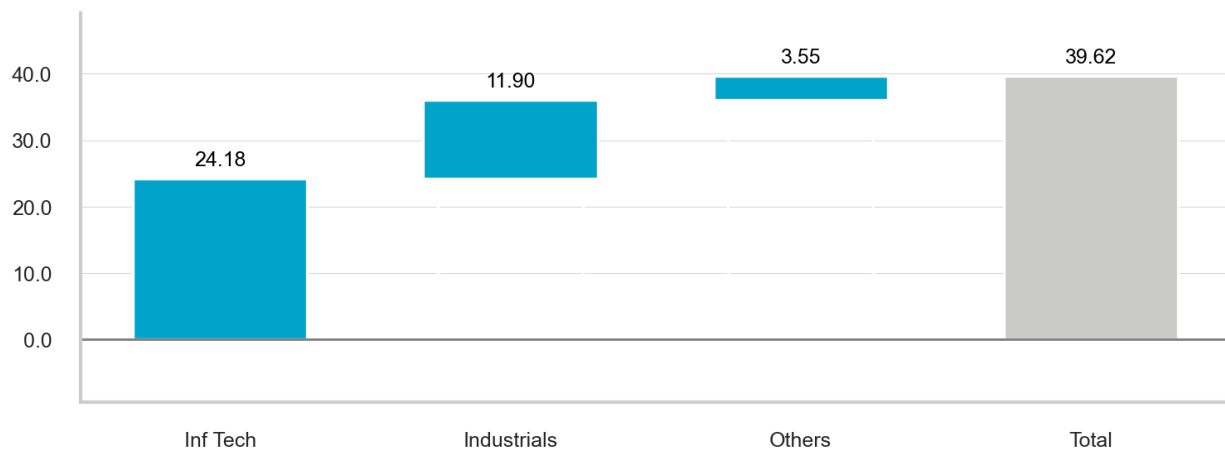
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Absolute performance attribution* (since 28/02/2020)

Excess return (in USD, %)

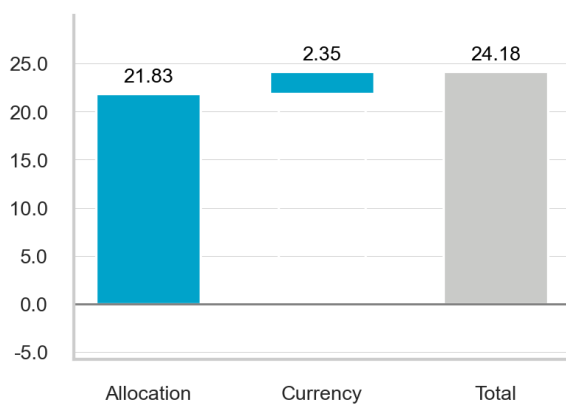
Allocation	Currency	Total Attribution	Residual
35.15	4.47	39.62	0.79

Performance attribution by GICS sectors (in USD, %)

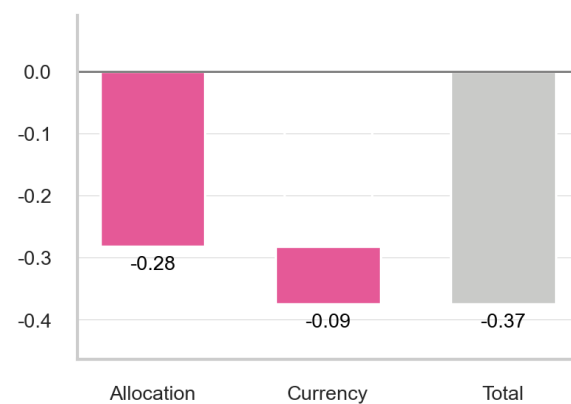


Performance attribution breakdown (in USD, %)

Top GICS sector: Information Technology



Worst GICS sector: Utilities



Source for all data unless otherwise indicated: Bloomberg, Lyxor International Asset Management. Data as at 31/12/2020.

Past performance is not indicative of future returns.

The allocation effect, positive or negative, can be obtained by underweighting or overweighting an underperforming or outperforming industry.

*Please refer to the glossary section in page 13.

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Absolute stock selection analysis* (since 28/02/2020)

Performance attribution breakdown (in USD, %)

Attribution decomposition	
Stock selection: positive contributors	40.60
Stock selection: negative contributors	-5.45
Total selection effect	35.15

Stock selection: positive contributors (in USD, %)

Name	Stock selection	Average Weight	Stock Performance	GICS Sector
PLUG POWER	5.34	2.10	681.34	Industrials
RENEWABLE ENERGY GROUP	1.72	1.40	167.75	Energy
TERADYNE	1.41	1.54	104.55	Inf Tech
ALARM.COM	1.25	1.23	114.40	Inf Tech
TENABLE HOLDINGS	0.95	0.94	113.13	Inf Tech
T-MOBILE US	0.94	1.51	49.84	Com Services
QUALYS	0.93	1.20	52.00	Inf Tech
FORTINET	0.92	1.24	45.53	Inf Tech
UNIVERSAL DISPLAY	0.90	1.53	45.10	Inf Tech
MTS SYSTEMS	0.86	0.68	46.10	Inf Tech
OTHER POSITIVE CONTRIBUTORS	25.40	63.48		
TOTAL	40.60	76.84		

Stock selection: negative contributors (in USD, %)

Name	Stock selection	Average Weight	Stock Performance	GICS Sector
CIA DE SANEAMENTO DO PA-UNIT	-0.62	1.55	-31.69	Utilities
RAYTHEON COMPANY	-0.47	0.09	-37.97	Industrials
AAC TECHNOLOGIES	-0.32	0.93	-14.37	Inf Tech
AMS	-0.30	1.18	-4.99	Inf Tech
VENUSTECH	-0.29	0.78	-24.72	Inf Tech
SHENZHEN SUNWAY	-0.26	0.08	-23.00	Inf Tech
BINGO INDUSTRIES	-0.26	1.14	3.53	Industrials
TUS ENVIRONMENTAL SCIENCE	-0.24	0.22	-23.10	Industrials
CIA SANEAMENTO BASICO DE SP	-0.22	0.49	-32.45	Utilities
TECNICAS REUNIDAS SA	-0.21	0.22	-27.36	Energy
OTHER NEGATIVE CONTRIBUTORS	-2.26	16.47		
TOTAL	-5.45	23.16		

Source for all data unless otherwise indicated: Bloomberg, Lyxor International Asset Management. Data as at 31/12/2020.

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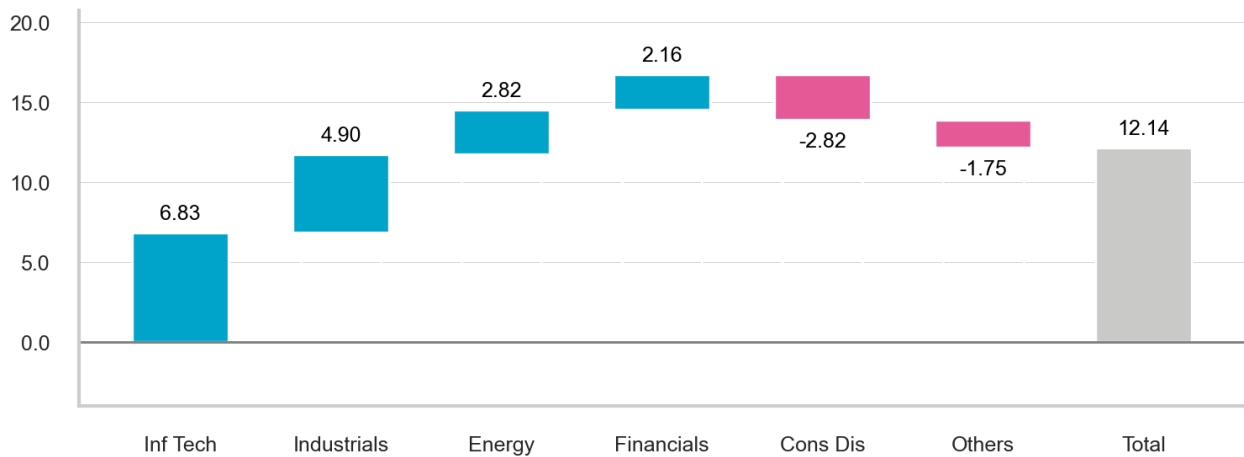
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Performance attribution vs MSCI World* (since 28/02/2020)

Excess return (in USD, %)

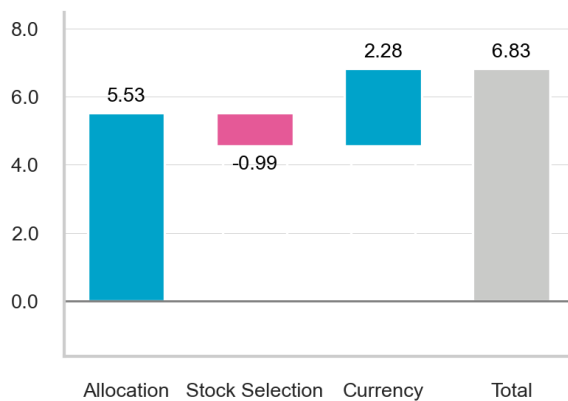
Excess Return				
13.03				
Allocation	Stock selection	Currency	Total Attribution	Residual
5.10	5.93	1.11	12.14	0.89

Performance attribution by GICS sectors (in USD, %)

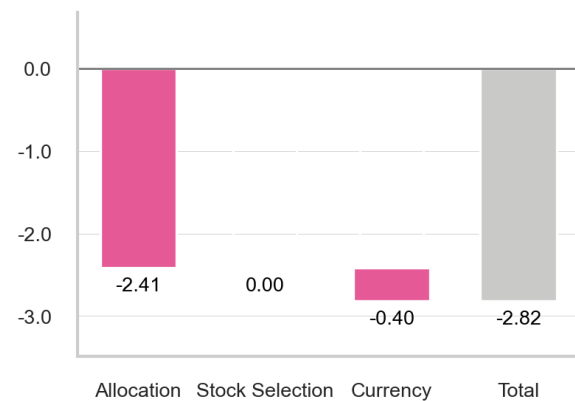


Performance attribution breakdown (in USD, %)

Top GICS sector: Information Technology



Worst GICS sector: Consumer Discretionary



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The allocation effect, positive or negative, can be obtained by underweighting or overweighting an underperforming or outperforming industry.

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Stock selection analysis vs MSCI World* (since 28/02/2020)

Performance attribution breakdown (in USD, %)

Attribution decomposition	
Stock selection: positive contributors	20.11
Stock selection: negative contributors	-14.18
Total selection effect	5.93
Allocation	5.10
Currency	1.11
Total Attribution	12.14

Stock selection: positive contributors (in USD, %)

Name	Stock selection	Average Weight	Average Weight Difference	Stock Performance	GICS Sector
RENEWABLE ENERGY GROUP INC	4.87	1.40	1.40	167.75	Energy
PLUG POWER INC	1.69	2.10	2.10	681.34	Industrials
INTERFOR CORP	1.21	0.46	0.46	110.02	Materials
CANFOR CORP	1.08	0.46	0.46	117.44	Materials
WEST FRASER TIMBER CO LTD	0.52	0.51	0.51	74.03	Materials
INTEL CORP	0.34	0.00	-0.54	-9.03	Inf Tech
MICROSOFT CORP	0.31	0.00	-3.30	38.04	Inf Tech
AT INC	0.30	0.00	-0.51	-15.26	Com Services
ALARM.COM HOLDINGS INC	0.29	1.23	1.23	114.40	Inf Tech
T-MOBILE US INC	0.28	1.51	1.38	49.84	Com Services
OTHER POSITIVE CONTRIBUTORS	9.22	39.25	20.33		
TOTAL	20.11	46.91	23.51		

Stock selection: negative contributors (in USD, %)

Name	Stock selection	Average Weight	Average Weight Difference	Stock Performance	GICS Sector
APPLE INC	-1.41	0.00	-3.94	95.01	Inf Tech
COGENT COMMUNICATIONS HOLDIN	-0.39	0.37	0.37	-21.05	Com Services
BOINGO WIRELESS INC	-0.35	1.06	1.06	0.39	Com Services
WALSIN TECHNOLOGY CORP	-0.34	1.16	1.16	19.53	Inf Tech
AMS AG	-0.34	1.18	1.18	-4.99	Inf Tech
AAC TECHNOLOGIES HOLDINGS IN	-0.33	0.93	0.93	-14.37	Inf Tech
TECNICAS REUNIDAS SA	-0.31	0.22	0.22	-27.36	Energy
VENUSTECH GROUP INC-A	-0.30	0.78	0.78	-24.72	Inf Tech
ROGERS COMMUNICATIONS INC-B	-0.25	0.73	0.70	4.18	Com Services
US CELLULAR CORP	-0.23	0.51	0.51	-2.29	Com Services
OTHER NEGATIVE CONTRIBUTORS	-9.92	46.14	22.64		
TOTAL	-14.18	53.09	25.62		

Source for all data unless otherwise indicated: Bloomberg, Lyxor International Asset Management. Data as at 31/12/2020.

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MARKETING DOCUMENT - FOR PROFESSIONAL AND QUALIFIED INVESTORS ONLY**Index definition**

Index exposure	Index name	Bloomberg ticker
MSCI ACWI IMI Smart Cities ESG Filtered Index	The MSCI Smart Cities index aims to represent the performance of companies expected to derive significant revenue from areas like smart connectivity (IoT), smart buildings, smart homes, smart safety and security, smart mobility, smart waste and water management, and smart energy and grids. The index methodology employs a set of key words of theme-related products, services and concepts built using natural language processing and data analysis techniques. These key words help identify relevant companies based on the proportion of revenue that can be linked to the Smart Cities theme. Annually, the expression of the high-level index objective and associated sub-themes are reviewed with the consultative input of a thematic industry expert retained by MSCI. The index is filtered based on MSCI ESG Ratings, controversy scores and certain business activities, with final stock weights based on a combined score of three fundamental metrics: 1-year sales growth, Return on Invested Capital, and % sales spent on R&D and Capex.	MXACSMRT Index

Glossary

Average weight (stock): the average daily weight of the position or grouping over the period.

Average weight difference: difference between the index and benchmark average weights.

Allocation effect: active return that can be attributed to asset allocation bets (e.g. under or overweighting a specific sector).

Currency effect: active return that can be attributed to currency allocation bets (e.g. under or overweighting a currency).

Intersection effect: active return that can be attributed to simultaneously making both an allocation and security selection bet. It is here included in the allocation effect.

Residual: the unexplained segment of the relative excess return between the index and the benchmark (e.g. not explained by the attribution performance).

Selection effect: active return that can be attributed to security selection within a specific sector (e.g. choosing different securities within a grouping from those in the benchmark). It is the difference between the index and benchmark sectorial returns times the benchmark sector weights.

Total attribution: total active return. It is equal to the sum of the allocation, selection, intersection and currency effects.

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

Underlying risk

The Underlying index of a Lyxor ETF may be complex and volatile. For example, when investing in commodities, the Underlying index is calculated with reference to commodity futures contracts exposing the investor to a liquidity risk linked to costs such as cost of carry and transportation. ETFs exposed to Emerging Markets carry a greater risk of potential loss than investment in Developed Markets as they are exposed to a wide range of unpredictable Emerging Market risks.

Currency risk

ETFs may be exposed to currency risk if the ETF is denominated in a currency different to that of the Underlying index they are tracking. This means that exchange rate fluctuations could have a negative or positive effect on returns.

Liquidity risk

Liquidity is provided by registered market-makers on the respective stock exchange where the ETF is listed, including Societe Generale. On exchange, liquidity may be limited as a result of a suspension in the underlying market represented by the Underlying index tracked by the ETF; a failure in the systems of one of the relevant stock exchanges, or other market-maker systems; or an abnormal trading situation or event.

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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