ComStage MSCI World UCITS ETF

The ComStage MSCI World UCITS ETF is an exchange-traded investment fund (Exchange Traded Fund, "ETF") linked to the performance of the MSCI World TRN Index. ComStage ETFs combine the advantages of a traditional investment fund and the tradability of a stock. The EU Fund Directive „UCITS" stipulates that all fund inventory are segregated assets ("Sondervermögen"). Should an investment company file for insolvency, ETF assets are not affected because they are held in an account separated from the asset manager's balance sheet. The Net Asset Value (NAV) of an ETF is calculated daily by the custodian bank independently. ComStage ETFs are traded continuously on several stock exchanges just like equities. Other than actively managed funds, ETFs do not charge entry and exit fees when traded via stock exchanges. Instead transaction costs apply as with standard equity trades. ETFs can also be traded over-the-counter (OTC) through market makers.

Index description

The MSCI World TRN Index is weighted by free-float market capitalisation, and is designed to replicate the performance of the international equity markets in approximately 23 world's developed industrialised nations on a total return basis, with net dividends reinvested. The index consists of about 1600 constituents and covers about 85% of the free-float market capitalisation of each country.

The net dividends reinvested in the index correspond to the respective gross dividends less a notional withholding tax. At present the rate used for this is the maximum withholding tax rate levied on foreign domiciled institutional investors who do not benefit from a double taxation convention.

ComStage in portrait

Currently ComStage holds in more than 100 ETFs about 8.7 billion EUR in assets under management. ComStage is managed by Luxembourg-based "Lyxor Funds Solutions S.A." (formerly: Commerz Funds Solutions S.A.). The management company was founded in 2008. The fund range of ComStage covers all asset classes: equities, bonds, commodities, money market and strategy indices.

For a detailed description the benefits and the risks, please refer to the Key Investor Information Document (KIID) and the prospectus.

Key facts

ETF information	
Fund name	ComStage MSCI World UCITS ETF
Index	MSCI World TRN (XC000A0V8QW0)
Number of index members	1646
OGAW/UCITS V	Yes
Fund currency	USD
Use of income	Distributing
Currency hedged	No
Replication	Carrier Basket + collateralized swap
Flat fee p.a.	0.20%
Net asset value (NAV)	66.0117 USD (as of: 30-Dec-2019)
Fund volume	2333 million USD (as of: 30-Dec-2019)
Launch date	27-Nov-08
Registered in	Germany, Austria, Switzerland, Portugal, Luxembourg
Tax transparent in	Germany, Austria, Switzerland, Luxembourg
German VL possible	Yes

Trading information	
WKN	ETF110
Valor	4878086
ISIN	LU0392494562
Trading hours (on exchange)	8 am to 8 pm
Trading hours (OTC)	8 am to 10 pm
Listing Germany	Xetra, Frankfurt, Stuttgart: EUR
Listing Switzerland	Zurich: CHF, USD
Reuters	CBMINWO.DE
Bloomberg	CBNDDUWI GY EQUITY
iNAV Reuters	CBMINWONAV=COBA
iNAV Bloomberg	CNAVNUWI

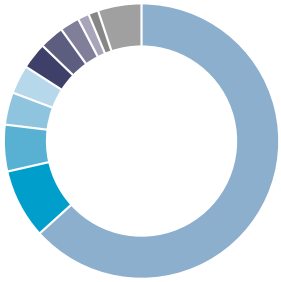
LYXOR etf
SOCIETE GENERALE GROUP

Sector allocation of the MSCI World TRN Index

Consumer & consumption goods	18.60%
IT	17.32%
Banks & financial services	15.65%
Industrial & transportation comp.	11.01%
Telecommunications	8.41%
Pharmaceuticals & Biotech	8.15%
Oil, gas & metals	6.26%
Healthcare	4.86%
Utilities	3.42%
Real Estate & REITs	3.28%
Basic materials	3.04%

Source: MSCI Inc.
As of: 30-Dec-2019

Country allocation of the MSCI World TRN Index



USA	63.28%
Japan	8.16%
United Kingdom	5.47%
France	3.81%
Canada	3.37%
Switzerland	3.11%
Germany	2.88%
Australia	2.30%
Netherlands	1.33%
Hong Kong	1.17%
Others	5.12%

Source: MSCI Inc.
As of: 30-Dec-2019

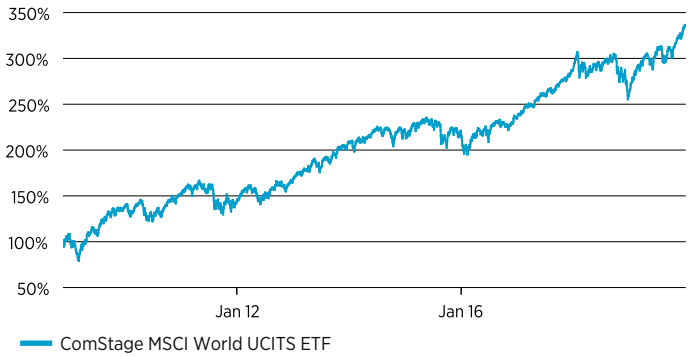
Top 10 of the MSCI World TRN Index

Position	Weighting
APPLE	2.96%
MICROSOFT CORP	2.57%
AMAZON.COM	1.74%
FACEBOOK A	1.10%
JPMORGAN CHASE & CO	0.99%
ALPHABET C	0.94%
ALPHABET A	0.90%
JOHNSON & JOHNSON	0.86%
VISA A	0.73%
NESTLE	0.72%

Source: MSCI Inc.
As of: 30-Dec-2019

Historical performance of the ComStage MSCI World UCITS ETF

normalized in fund currency (USD)



Source: Lyxor International Asset Management S.A.S.
As of: 30-Dec-2019
Past performance is not a reliable indicator of future trends.

Statistics of the ComStage MSCI World UCITS ETF

in fund currency (USD)

	YTD	1 year	3 years	5 years	Since inception
Performance eff.	28.53%	28.53%	42.74%	51.28%	234.88%
Volatility p.a.	10.31%	10.31%	10.26%	11.87%	15.60%
Sharpe Ratio	3.24	3.24	1.41	0.84	0.80

Source: Lyxor International Asset Management S.A.S.
As of: 30-Dec-2019
Past performance is not a reliable indicator of future trends.

Max. drawdown since inception	-27.20%
Months to recover	2.00
High 1 year	66.33
Low 1 year	52.37
Tracking error 1 year	0.05%
Tracking difference 1 year	0.23%
Dividend yield of the index	2.36%
P/E ratio of the index	20.55

Source: Lyxor International Asset Management S.A.S.
As of: 30-Dec-2019

Note

The indexes are registered trademarks of their respective licensors. The sponsors of the indexes do not recommend, sell or solicit the relevant funds or offer any further assurances regarding the funds.

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ComStage is registered in the Grand Duchy of Luxembourg, ComStage 1, ComStage Vermögensstrategie, ComStage Alpha Dividende Plus UCITS ETF and ComStage Alpha Deutschland Dividende Plus UCITS ETF in Germany. A comprehensive description of the fund terms and conditions is contained in the ComStage ETF sales prospectus and in the Key Investors Information Document (KIID), which are available free of charge at the below-listed locations: Germany: Lyxor International Asset Management S.A.S., Neue Mainzer Strasse 46-50, 60311 Frankfurt am Main; Luxemburg: Lyxor Funds Solutions S.A., 22 Boulevard Royal, L-2449 Luxemburg; Austria: Erste Bank der österreichischen Sparkassen AG, Am Belvedere 1, A-1100 Wien acts as information agent and fiscal agent in Austria; Switzerland: Société Générale Paris, Zweigniederlassung Zürich, Talacker 50, CH-8001 Zürich acts as paying agent and representative in Switzerland.

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As of: 02-Jan-2020