

# Natixis ESG Conservative Fund

## FUND FACTSHEET

MARKETING COMMUNICATION - EXCLUSIVELY FOR PROFESSIONAL INVESTORS OR NON-PROFESSIONALS INVESTED IN THE FUND <sup>(1)</sup>

**SHARE CLASS: R/A (EUR) - LU2169557654**

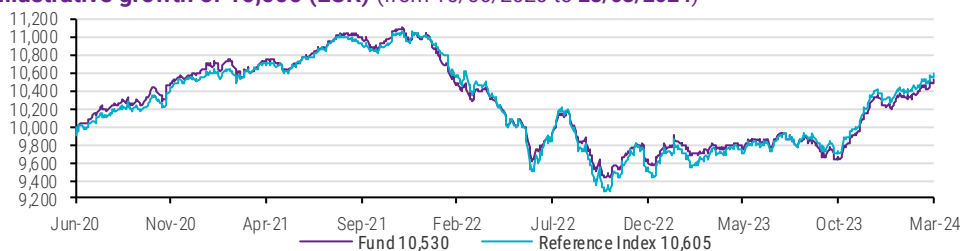
**March 2024**

### Fund highlights

- A fund that targets positive returns with a conservative risk profile from investment strategies integrating environmental, social, and governance ("ESG") criteria
- Seeks to provide capital growth over the long term by selecting a multi-asset portfolio of various sustainable investment strategies via a proprietary ESG assessment methodology
- A single UCITS fund combining the expertise of investment companies affiliated to Natixis Investment Managers ("Affiliates") by investing a minimum of 75%\* of its assets in the Affiliates' collective investment schemes, out of which 90% in funds having a recognized European SRI Label. \*The Fund may invest up to 25% of its total assets in cash and money market instruments (excluding money market funds).
- An independent and dedicated ESG function providing qualitative ESG analysis framework and supplementing the quantitative ESG assessment process
- This product promotes environmental or social characteristics but does not have as its objective a sustainable investment. It might invest partially in assets that have a sustainable objective, for instance qualified as sustainable according to the EU classification.
- Minimum proportion of taxonomy alignment: 0%
- Minimum proportion of sustainable investments: 0%
- SFDR Classification : Art. 8

PERFORMANCE DATA SHOWN REPRESENTS PAST PERFORMANCE AND IS NOT A GUARANTEE OF FUTURE RESULTS.

### Illustrative growth of 10,000 (EUR) (from 10/06/2020 to 28/03/2024)



### Calendar year returns (%)



TOTAL RETURNS (%)	Fund	Reference Index
1 month	1.58	1.64
Year to date	1.84	2.19
3 months	1.84	2.19
1 year	7.75	9.33
3 years	-1.28	-0.43
Since inception	5.30	6.05

RISK MEASURES	1 year	3 years	Since inception
Fund Standard Deviation (%)	4.48	4.95	4.73
Reference Index Standard Deviation (%)	4.70	5.82	5.43
Tracking Error (%)	1.09	1.78	1.72
Fund Sharpe Ratio*	0.90	-0.34	0.10
Reference Index Sharpe Ratio*	1.20	-0.24	0.12
Information Ratio	-1.45	-0.16	-0.11
Alpha (%)	-0.82	-0.22	0.08
Beta	0.93	0.81	0.83
R-Squared	0.95	0.92	0.91

\* Risk free rate: Performance over the period of capitalised EONIA chained with capitalised €STR since 30/06/2021

ANNUALISED PERFORMANCE (%) (Month end)	Fund	Reference Index
3 years	-0.43	-0.14
Since inception	1.37	1.55



References to a ranking, prize or label do not anticipate the future results of the latter, or of the fund, or of the manager.

### ABOUT THE FUND

#### Investment objective

The investment objective of Natixis ESG Conservative Fund (the "Fund") is capital appreciation by investing in collective investment schemes (as permitted under Directive 2009/65/EC (the "UCITS Directive")) selected through an investment process systematically including Environmental, Social and Governance ("ESG") considerations, over a recommended investment period of 3 years.

#### Overall Morningstar rating <sup>TM</sup>

★★★ | 29/02/2024

#### Morningstar category <sup>TM</sup>

EUR Cautious Allocation - Global

#### Reference Index

60% BLOOMBERG EURO AGGREGATE CORPORATE TOTAL RETURN INDEX VALUE UNHEDGED EUR  
 20% FTSE MTS EUROZONE GOVERNMENT BOND INDEX (EX-CNO ETRIX) - 17h15 CET  
 15% MSCI WORLD NETR EUR INDEX  
 5% MSCI EUROPE NETR EUR INDEX

The Reference index does not intend to be consistent with the environmental or social characteristics promoted by the fund.

### FUND CHARACTERISTICS

Legal structure	SICAV
Share class inception	10/06/2020
Valuation frequency	Daily
Custodian	BROWN BROTHERS HARRIMAN LUX
Currency	EUR
Cut off time	13:30 CET D - 1.0
AuM	EURm 441.4
Recommended investment period	> 3 years
Investor type	Retail

### AVAILABLE SHARE CLASSES

Share class	ISIN	Bloomberg
R/A (EUR)	LU2169557654	ESGCRAE LX

### RISK PROFILE

Lower risk Higher risk

The category of the summary risk indicator is based on historical data.

The Fund investment policy exposes it primarily to the following risks:

- Changing Interest rate
- Credit risk
- ESG driven investments
- Exchange Rates
- Risks related to global investing
- Liquidity risk
- Operational risk
- Investment in underlying collective investment schemes

The Fund is subject to sustainability risks.

For more information, please refer to the section detailing specific risks at the end of this document.

Some recent performance may be lower or higher. As the value of the capital and the returns change over time (notably due to currency fluctuations), the repurchase price of the shares can be higher or lower than their initial price. The performance indicated is based on the NAV (net asset value) of the share class, and is net of all charges applying to the fund but does not account for sale commissions, taxation or paying agent fees, and assumes that dividends if any are reinvested. Taking such fees or commissions into account would lower the returns. The performance of other share classes would be higher or lower based on the differences between the fees and the entry charges. In the periods where certain share classes are not subscribed or not yet created (inactive share classes), performance is calculated based on the actual performance of an active share class of the fund whose characteristics are considered by the management company as being closest to the inactive share class concerned, after adjusting it for the differences between the total expense ratios (TER), and converting any net asset value of the active share class in the currency in which the inactive share class is listed. The performance given for the inactive share class is the result of a calculation provided for information.

Please read the important information given in the additional notes at the end of this document.

<sup>(1)</sup> Please refer to the prospectus of the fund and to the KID before making any final investment decisions.

# Natixis ESG Conservative Fund

Portfolio analysis as of 28/03/2024

FUNDS OF YOUR INVESTMENT				
Share class	ISIN	Investment manager	Asset class	Weight (%)
LOOMIS SAYLES SUSTAINABLE EURO CREDIT FUND G1 (C) EUR	IE00009YAHY7	LOOMIS SAYLES & COMPANY LP	Bonds Mutual Fund	18.0
MIROVA EURO GREEN AND SUSTAINABLE BOND FUND SI (C) EUR	LU1469472473	MIROVA	Bonds Mutual Fund	16.8
MIROVA EURO GREEN AND SUSTAINABLE CORPORATE BOND FUND SI (C) EUR	LU2167020341	MIROVA	Bonds Mutual Fund	16.0
MIROVA GLOBAL GREEN BOND FUND SI (C) EUR	LU1525462542	MIROVA	Bonds Mutual Fund	12.5
MIROVA EURO SHORT TERM SUSTAINABLE BOND FUND G (C) EUR	LU2478818839	MIROVA	Bonds Mutual Fund	9.1
MIROVA GLOBAL SUSTAINABLE EQUITY FUND SI-NPF (C) EUR	LU1616698574	MIROVA US	Equity Fund	7.1
DNCA BEYOND ENGAGE SI (C) EUR	FR001400EAK0	DNCA FINANCE	Equity Fund	5.4
OSTRUM SRI MONEY I (C) EUR	FR0007075122	OSTRUM ASSET MANAGEMENT	Money Market Funds	3.6
DNCA INVEST GLOBAL NEW WORLD SI (C) EUR	LU2217652499	DNCA FINANCE	Equity Fund	3.0
THEMATICS WATER FUND S/A (EUR)	LU1951229381	THEMATICS ASSET MANAGEMENT	Equity Fund	2.9
OSSIAM ESG LOW CARBON SHILLER BARCLAYS CAPE US		OSSIAM	Trackers OPC	1.9
MIROVA WOMEN LEADERS AND DIVERSITY EQUITY FUND SI (C) EUR	LU1956003419	MIROVA	Equity Fund	1.8
OSSIAM BBG USA PAB UCITS SW EUR (C) EUR	IE0001IED424	OSSIAM	Equity Fund	1.3

in % of AuM

PERFORMANCE OF INVESTED SHARE CLASSES					
Share class	ISIN	1 month (%)	3 months (%)	Year to date (%)	1 year (%)
LOOMIS SAYL.SUSTAIN.EUR CRED.G/A (EUR)	IE00009YAHY7	1.3	0.5	0.5	-
MIR.EURO.GREEN.SUST.CORPOR.BOND.SI/A.€	LU2167020341	1.3	0.5	0.5	6.8
MIR.EURO.GREEN.SUST.BOND.SIA.€	LU1469472473	1.4	-0.2	-0.2	5.7
MIROVA EURO SHORT TERM SUS. BD G/A (EUR)	LU2478818839	0.5	0.2	0.2	3.8
OSSIAM ESG LOW CAR.SHL.B CAPE US - EUR	IE00BF92LV92	2.6	3.7	3.7	7.9
DNCA INV GL NEW WLD SI EUR	LU2217652499	1.3	13.1	13.1	34.2
DNCA BEYOND ENGAGE SI EUR	FR001400EAK0	4.3	9.6	9.6	18.5
OSSIAM BBG USA PAB UCITS SW EUR	IE0001IED424	2.8	10.4	10.4	28.1
MIROVA WOM LEAD EQUITY FUND SI/A EUR	LU1956003419	3.0	12.4	12.4	26.1
THEMATICS WATER FUND S/A EUR	LU1951229381	3.9	8.7	8.7	17.7
MIR.GLOBAL.SUSTAINABLE.EQ.SIA.NPF.€	LU1616698574	3.5	13.5	13.5	24.1
MIR.GLOBAL.GREEN.BOND.SIA.€	LU1525462542	1.2	-0.7	-0.7	4.0
OSTRUM SRI MONEY.I-C EUR	FR0007075122	0.3	1.0	1.0	3.8

Performance data shown represents past performance and is not a guarantee of future results.

FEES	
All-in-Fee	0.70%
Max. sales charge	4.00%
Max. redemption charge	0.00%
Performance fees	-
Minimum investment	100 EUR or equivalent
NAV (28/03/2024)	105.30 EUR
The All-in fee represents the sum of Management fees and Administration fees. For further details, please refer to the definition at the end of the document.	

MANAGEMENT	
Management company	NATIXIS INVESTMENT MANAGERS SA
Investment manager	NATIXIS INVESTMENT MANAGERS INTERNATIONAL
Natixis Investment Managers International brings together over 20 affiliated active investment managers worldwide with experts in asset allocation, risk management and portfolio construction to deliver tailor-made solutions for retail, wholesale and institutional clients. Natixis Investment Managers International is part of Natixis Investment Managers.	
Headquarters	Paris
Founded	1990
Assets Under Management (Billion)	US \$ 1288.6 / € 1166.5 (31/12/2023)

**Portfolio managers**

Nicolas Bozetto holds a Master's Degree in Banking, Finance and Risk Management from the University of Paris XIII and a Master's degree in Mathematics applied in Economics from the University of Lyon I. Nicolas began his career in 2000, within Société Générale Asset Management, as being in charge of client reports production. Then, he successively appointed responsible for the Attribution Performance Project and representative of multi-management / development of the SG Supply and the Russell Partnership. In 2005, he becomes Balanced Portfolio Manager, focusing on employee savings plans. Nicolas joined our company in 2008, as an Employee Savings Plan Portfolio Manager.

Thierry Mulak holds a Master's Degree in Management Sciences & Finance from the university of Paris-Sorbonne and a Master's degree in Applied Mathematics from the University of Paris-Dauphine.

Thierry Mulak began his career in 2002, within Exane, as a Derivatives Research Analyst. Then, he became a Proprietary Derivatives Trader in charge of hedging a portfolio invested in funds at BPCE.

Thierry joined our company in 2009, as a diversified portfolio manager.

INFORMATION	
Prospectus enquiries	
E-mail:	ClientServicingAM@natixis.com

# Natixis ESG Conservative Fund

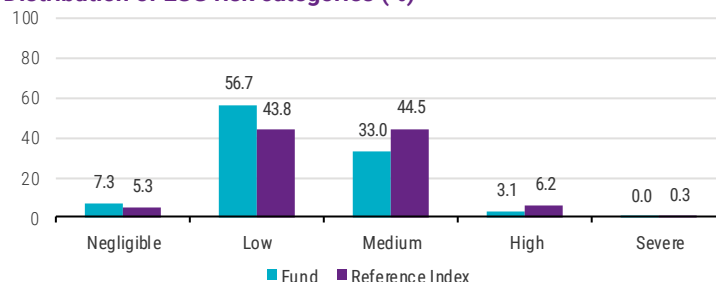
Extra financial analysis as of 28/03/2024

## PORTFOLIO BREAKDOWN BY ESG RATING (EXCLUDING GOVERNMENT BONDS)

SECURITIES EXCLUDING GOVERNMENT BONDS		
	Fund	Reference Index
Excluding government bonds (in % of total net assets)	86.5	80.0
Coverage rate (in % of total net assets)	94.7	98.8
ESG Risk Rating	18.0	20.2

DISTRIBUTION OF ESG RISK CATEGORIES (%)		
	Fund	Reference Index
Negligible	7.3	5.3
Low	56.7	43.8
Medium	33.0	44.5
High	3.1	6.2
Severe	0.0	0.3
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Distribution of ESG risk categories (%)



## ESG Risk Category - Reading grid

<b>Negligible: 0-9.99</b> Negligible financial impact of ESG issues on the portfolio	<b>Low: 10-19.99</b> Low financial impact of ESG issues on the low portfolio	<b>Moderate: 20-29.99</b> Moderate financial impact of ESG issues on the moderate portfolio	<b>High: 30-39.99</b> High financial impact of ESG issues on the high portfolio	<b>Severe: &gt; 40</b> Severe financial impact of ESG issues on the portfolio
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Each category captures a level of material financial impacts driven by ESG factors. The rating is rendered on a 0-100 scale, where lower scores are better, with 0 indicating that a company has no unmanaged ESG Risk.

## Carbon Intensity - Reading grid

<b>Negligible: 0 - 99</b>	<b>Low: 100 - 199</b>	<b>Moderate: 200 - 299</b>	<b>High: 300 - 399</b>	<b>Critical: &gt; 400</b>
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DISTRIBUTION OF ESG RISK BY ECONOMIC SECTOR						
Sector	Weight (%)	ESG Risk Rating	E Risk Rating	S Risk Rating	G Risk Rating	Carbon intensity (tCO2/M\$)*
Industrial	11.0	19.4	5.8	6.9	4.7	127.9
Energy	2.1	20.1	7.6	6.7	5.9	53.6
Technology	7.7	14.7	3.0	5.8	5.7	29.4
Basic Materials	2.7	18.7	9.0	4.6	5.0	615.7
Financials	36.8	16.9	1.3	8.1	7.5	35.4
Utilities	13.5	19.9	6.9	7.8	4.9	422.8
Communications	6.8	18.6	2.7	9.4	6.4	25.7
Consumer Non Cyclical	13.1	20.0	3.3	10.0	6.5	28.9
Consumer Cyclical	5.9	17.4	3.2	7.7	6.1	26.2
Diversified	0.0	12.0	0.8	5.5	5.7	5.5
Regional Agencies	0.0	18.9	0.0	0.0	0.0	6.4
International agency	0.3	10.6	0.1	0.3	0.2	6.4
Winding-up agency	0.0	-	-	-	-	-
Unknown	0.1	24.1	6.7	9.5	7.9	248.6
<b>Total</b>	<b>100.0</b>	<b>18.1</b>	<b>3.5</b>	<b>7.9</b>	<b>6.3</b>	<b>111.6</b>

E, S and G cluster risk ratings represent Environmental, Social and Governance ratings of a company. These ratings add up to the final ESG Risk Rating score. Source : Sustainalytics

\* Source: Trucost

BBG Nomenclature

## TOP 5 BEST ISSUERS IN PORTFOLIO ESG RISK CONTRIBUTION

Company	Sector	Country	Weight (%)	ESG Risk Rating*	Portfolio Excess ESG Risk Contribution**
ASML HOLDING NV	Technology	Netherlands	1.13	10.1	-0.09
CREDIT MUTUEL ARKEA SA	Financials	France	1.16	10.8	-0.08
RCI BANQUE SA	Consumer Cyclical	France	0.90	9.0	-0.08
ABANCA CORP BANCARIA SA	Financials	Spain	0.59	6.8	-0.07
KBC GROUP NV	Financials	Belgium	0.62	9.8	-0.05

## WORST 5 BEST ISSUERS IN PORTFOLIO ESG RISK CONTRIBUTION

Company	Sector	Country	Weight (%)	ESG Risk Rating*	Portfolio Excess ESG Risk Contribution**
ENGIE SA	Utilities	France	0.77	29.6	0.09
BNP PARIBAS SA	Financials	France	1.09	24.6	0.07
CREDIT AGRICOLE S.A.	Financials	France	1.40	23.0	0.07
EAST JAPAN RAILWAY CO	Industrial	Japan	0.54	30.4	0.07
ECOLAB INC	Basic Materials	United States	0.81	24.7	0.05

\*Source : Sustainalytics \*\*Measures the contribution to the ESG Risk Score of the fund relative to company's weight in the portfolio  
Exclusively for invested non-professional and professional customers.

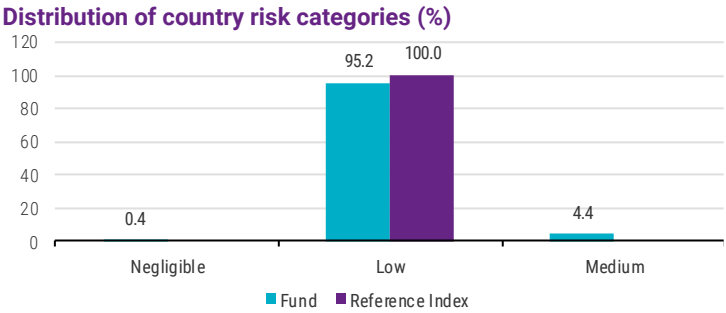
# Natixis ESG Conservative Fund

Extra financial analysis as of 28/03/2024

## BREAKDOWN BY ESG COUNTRY RISK RATING AS A % OF OUTSTANDINGS - GOVERNMENT BONDS

GOVERNMENT BONDS	Fund	Reference Index
Government bonds (in % of total net assets)	11.6	20.0
Coverage rate (in % of total net assets)	90.7	100.0
Country ESG Risk Rating	14.1	13.2

DISTRIBUTION OF COUNTRY RISK CATEGORIES (%)	Fund	Reference Index
Negligible	0.4	-
Low	95.2	100.0
Medium	4.4	-
Total	100.0	100.0



Sustainalytics' Country Risk Rating assesses a country's prosperity by considering its access to - and management of - natural, human and institutional wealth, as well as a country's ability to use and manage this wealth in an efficient and sustainable manner. This rating is used to complement the traditional analysis of credit risk by providing a complementary perspective of a country's risk by assessing its capacity to develop sustainably. The overall score is between 0 and 100; 100 representing the highest risk.

### ESG Risk Category - Reading grid

Negligible: 0-9.99 Negligible financial impact of ESG issues on the portfolio	Low: 10-19.99 Low financial impact of ESG issues on the low portfolio	Moderate: 20-29.99 Moderate financial impact of ESG issues on the moderate portfolio	High: 30-39.99 High financial impact of ESG issues on the high portfolio	Severe: > 40 Severe financial impact of ESG issues on the portfolio
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Each category captures a level of material financial impacts driven by ESG factors. The rating is rendered on a 0-100 scale, where lower scores are better, with 0 indicating that a company has no unmanaged ESG Risk.

OUT OF SCOPE	Fund	Reference Index
Out of scope (in % of total net assets)	1.8	0.0

## CARBON EMISSIONS (EXCLUDING GOVERNMENT BONDS)

SECURITIES EXCLUDING GOVERNMENT BONDS	Fund	Reference Index
Coverage rate (in % of total net assets)	91.6%	97.7%
Carbon intensity (tCO2/M\$)	110.5	95.8

Source : Trucost

### Carbon Intensity - Reading grid

Negligible: 0 - 99	Low: 100 - 199	Moderate: 200 - 299	High: 300 - 399	Critical: > 400
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ESG risk ratings are interpreted as a measure of the unmanaged risk faced by companies, which could significantly impact their valuations. The lower a company's ESG risk rating, the lower its overall risk of a significant financial impact due to ESG factors. Sustainalytics' ESG risk ratings are made up of three basic elements which contribute to the overall score: Material ESG issues (or "MEI"), corporate governance and idiosyncratic issues. The ESG risk rating is comprised of scores for 3 to 9 material ESG issues (out of a possible 20) and a corporate governance score. The indicators analysed on the various material ESG issues include (among others):

- carbon emissions, the use of resources such as water for the Environmental pillar,
- management of human capital through the company's training plans for the Social pillar and
- the quality of management and the integrity of the management committee for corporate governance.

These scores will have different weightings depending on the sub-sector of the company being assessed, as well as its specific risk exposure. Any controversies involving a company are also incorporated into the ESG risk rating so that its performance in the rating is as close as possible to reality. For more information on the methodology used, please get in touch with your usual contact person at Natixis Investment Managers or visit [www.sustainalytics.com/esg-ratings/](https://www.sustainalytics.com/esg-ratings/).

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By using ESG criteria in the investment policy, the objective would in particular be to better manage sustainability risk and generate sustainable, long-term returns. ESG criteria may be generated using the Delegated Investment Manager's proprietary models, third party models and data or a combination of both. The assessment criteria may change over time or vary depending on the sector or industry in which the relevant issuer operates. Applying ESG criteria to the investment process may lead the Delegated Investment Manager to invest in or exclude securities for non-financial reasons, irrespective of market opportunities available. ESG data received from third parties may be incomplete, inaccurate or unavailable from time to time. As a result, there is a risk that the Delegated Investment Manager may incorrectly assess a security or issuer, resulting in the incorrect direct or indirect inclusion or exclusion of a security in the portfolio.

**Calculation of performance during periods of share class inactivity (if applicable)**

For periods when certain share classes were unsubscribed or not yet created (the "inactive share classes"), performance is imputed using the actual performance of the fund's active share class which has been determined by the management company as having the closest characteristics to such inactive share class and adjusting it based on the difference in TERs and, where applicable, converting the net asset value of the active share class into the currency of quotation of the inactive share class. The quoted performance for such inactive share class is the result of an indicative calculation.

**Illustrative Growth of 10,000**

The graph compares the growth of 10,000 in a fund with that of an index. The total returns are not adjusted to reflect sales charges or the effects of taxation, but are adjusted to reflect actual ongoing fund expenses, and assume reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted. The index is an unmanaged portfolio of specified securities and cannot be invested in directly. The index does not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index. The index is chosen by the fund manager.

**Risk Measures**

The "Summary Risk Indicator" (SRI), as defined by the PRIIPs regulation, is a risk measure based on both market risk and credit risk. It is based on the assumption that you stay invested in the fund for the recommended holding period. It is calculated periodically and may change over time. The indicator is presented on a numerical scale from 1 (the lowest risk) to 7 (the highest risk). The risk measures below are calculated for funds with at least a three-year history.

Standard deviation is a statistical measure of the volatility of the fund's returns.

Tracking Error is reported as a standard deviation percentage difference between the performance of the portfolio and the performance of the reference index. The lower the Tracking Error, the more the fund performance resembles to the performance of its reference index.

The Sharpe ratio uses standard deviation and excess return to determine reward per unit of risk.

The Information Ratio is the difference between the fund's average annualized performance and the reference index divided by the standard deviation of the Tracking Error. The information ratio measures the portfolio manager's ability to generate excess returns relative to the reference index.

Alpha measures the difference between a fund's actual returns and its expected performance, given its level of risk (as measured by beta). Alpha is often seen as a measure of the value added or subtracted by a portfolio manager.

Beta is a measure of a fund's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market.

R-squared reflects the percentage of a fund's movements that are explained by movements in its benchmark index, showing the degree of correlation between the fund and the benchmark. This figure is also helpful in assessing how likely it is that alpha and beta are statistically significant.

**Morningstar Rating and Category**

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**Asset allocation**

Cash offset for Derivatives represents the amount of cash the portfolio manager should borrow if he's Long exposed via derivatives and vice versa. The weighting of the portfolio in various asset classes, including "Other," is shown in this table. "Other" includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks. In the table, allocation to the classes is shown for long positions, short positions, and net (long positions net of short) positions. These statistics summarize what the managers are buying and how they are positioning the portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the funds' exposure and risk.

**Fund Charges:** The "All-in Fee" is defined as the aggregate of Management Fees and Administration Fees paid annually by each Sub-Fund, other than taxes (such as "Taxe d'abonnement") and expenses relating to the creation or liquidation of any SubFund or Share Class; the All in Fee shall not exceed such percentage of each Sub-Fund's average daily net asset value as indicated in each Sub-Fund's description under "Characteristics." The All-in Fee paid by each Share Class, as indicated in each Sub-Fund's description, does not necessarily include all the expenses linked to the FCP's investments (such as the taxe d'abonnement, brokerage fees, expenses linked to withholding tax reclaims) that are paid by such FCP. Unless otherwise provided for in any Sub-Fund's description, if the yearly actual expenses paid by any Sub-Fund exceed the applicable All-in Fee, the Management Company will support the difference and the corresponding income will be recorded under Management Company fees in the FCP's audited annual report. If the yearly actual expenses paid by each Sub-Fund are lower than the applicable All-in Fee, the Management Company will keep the difference and the corresponding charge will be recorded under Management Company fees in the FCP's audited annual report.

**Equity Portfolio Statistics (if applicable)**

The referenced data elements below are a weighted average of the long equity holdings in the portfolio. The Price/Earnings ratio is a weighted average of the price/earnings ratios of the stocks in the underlying fund's portfolio. The P/E ratio of a stock is calculated by dividing the current price of the stock by its trailing 12-months' earnings per share. The Price/Cash Flow ratio is a weighted average of the price/cash-flow ratios of the stocks in a fund's portfolio. Price/ cashflow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency. The Price/Book ratio is a weighted average of the price/book ratios of all the stocks in the underlying fund's portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation. Dividend Yield is the rate of return on an investment expressed as a percent. Yield is calculated by dividing the amount you receive annually in dividends or interest by the amount you spent to buy the investment.

**Fixed-Income Portfolio Statistics (if applicable)**

The referenced data elements below are a weighted average of the long fixed income holdings in the portfolio. Duration measures the sensitivity of a fixed income security's price to changes in interest rates. Average maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security. Modified Duration is inversely related to percentage change in price on an average for a specific change in yield. The average coupon corresponds to the individual coupon of each bond in the portfolio, weighted by the nominal amount of these very same securities. The average coupon is calculated only on fixed rate bonds. The Yield to maturity (YTM) reflects the total return of a bond, if the bond is held until maturity, considering all the payments are reinvested at the same rate. This indicator can be calculated at the portfolio level, by weighting the individual YTM by the market value of each bond.

**Labels**

**SRI Label:** Created by the French Ministry of Finance in early 2016, with the support of Asset Management professionals, this public Label aims at giving Sustainable Responsible Investment (SRI) management an extra visibility with savers. It will make it easier for investors to identify financial products integrating Environmental, Social, and Governance (ESG) criteria into their investment process. To qualify for certification, funds must satisfy several requirements, including: - Transparency vis-à-vis investors (in terms of investment objectives and process, analysis, portfolio holdings, etc.), - Use of ESG criteria in investment decision making, - Long-term approach to investing, - Consistent voting and engagement policy, - Measured and reported positive impacts. More information on [www.lelabelisr.fr](http://www.lelabelisr.fr)

**Special Risk Considerations**

**Changing Interest rate:** The value of fixed income securities held by a fund will rise or fall inversely with changes in interest rates. When interest rates decline, the market value of fixed income securities tends to increase. Interest rates typically vary from one country to the next for reasons including rapid fluctuations of a country's money supply, changes in demand by businesses and consumers to borrow money, and actual or anticipated changes in the rate of inflation.

**Credit risk:** (the risk of the fund's net asset value falling due to an increase in the yield spreads of private issues in the portfolio, or even a default on an issue), as certain alternative management strategies (interest rate arbitrage, distressed securities, convertible arbitrage and global macro in particular) may be exposed to credit. Increases in the yield spreads of private issues in the portfolio, or even a default on an issue, may cause the fund's net asset value to fall.

**ESG driven investments:** Environmental, social and governance ("Sustainable ESG") criteria are part of the investment policy. Sustainable ESG criteria aim to better manage risk, and generate sustainable, long-term returns. Applying Sustainable ESG criteria to the investment process may lead the Delegated Investment Manager to invest in or exclude securities for non-financial reasons, irrespective of market opportunities available if assessed while disregarding Sustainable ESG criteria.

**Exchange Rates:** Some Funds are invested in currencies other than their reference currency. Changes in foreign currency exchange rates will affect the value of those securities held by such Sub-Funds. For unhedged Share Classes denominated in currencies different than the Fund's currency, exchange rate fluctuations can generate additional volatility at the Share Class level.

**Risks related to global investing:** International investing involves certain risks such as currency exchange rate fluctuations, political or regulatory developments, economic instability and lack of information transparency. Securities in one or more markets may also be subject to limited liquidity. These factors may have an adverse impact on the performance of the Fund.

**Liquidity risk:** the liquidity risk, which may arise in the event of large-scale redemptions of fund units, is tied to the difficulty in closing out positions under optimal financial conditions.

**Operational risk:** Funds which are managed with higher human or systems interaction, or complex internal processes may be affected by higher operational failure, potentially generating losses for the Funds.

**Investment in underlying collective investment schemes:** Shareholders will be exposed to the inherent investment risks associated with the underlying collective investment schemes in the same manner as if they had invested directly in those underlying collective investment schemes. The returns of the Fund may be adversely affected by any unfavorable performance of one or more underlying collective investment schemes. Underlying collective investment schemes held by the same fund may potentially invest in the same assets and this may dilute the Fund's goal of diversification where relevant. Investment in a Fund will attract certain operating and transaction costs. In turn, the underlying collective investment scheme may charge the Fund for its own operating and transaction cost, so there may be some duplication of such costs.

Please refer to the full prospectus, for additional details on risks.



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