Mirova Global Sustainable Equity Fund

FUND FACTSHEET

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

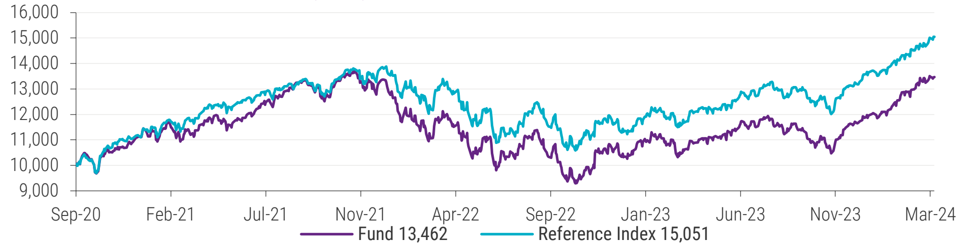
SHARE CLASS: H-N1R-NPF/A (EUR) - LU2167020184 March 2024

Fund highlights

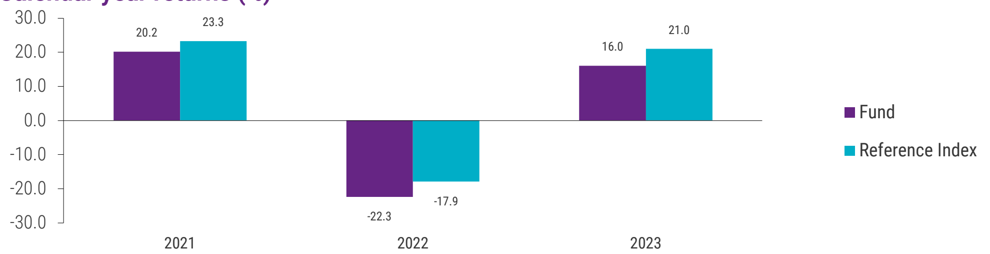
• Invested in international companies that are positively exposed to, or have developed solutions to, sustainable development issues.
• Employs an original thematic approach based on long-term trends to identify investment opportunities throughout the value chain and across all industries.
• Selects companies that are expected to deliver performance over the long term, based on thorough financial analysis that evaluates strategic positioning, management and financial strength.
• While being aware of the benchmark, the portfolio is "˜benchmark agnostic' and driven by investment opportunities.
• Supported by Mirova's in-house responsible investment research team made up of more than 10 analysts
• SFDR article 9: sustainable investment objective
• Minimum proportion of taxonomy alignment: 4%
• Minimum proportion of sustainable investments: 90%

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

Illustrative growth of 10,000 (EUR) (from 30/09/2020 to 28/03/2024)



Calendar year returns (%)



TOTAL RETURNS (%)	Fund	Reference Index
1 month	3.33	3.30
Year to date	11.79	9.84
3 months	11.79	9.84
1 year	22.83	24.28
3 years	17.78	26.87
Since inception	34.62	50.51

RISK MEASURES	1 year	3 years	Since inception
Fund Standard Deviation (%)	11.62	16.54	16.95
Reference Index Standard Deviation (%)	10.49	14.57	15.06
Tracking Error (%)	4.18	5.79	5.71
Fund Sharpe Ratio*	1.65	0.26	0.46
Reference Index Sharpe Ratio*	1.96	0.48	0.76
Information Ratio	-0.35	-0.46	-0.62
Alpha (%)	-1.91	-2.84	-3.89
Beta	1.03	1.07	1.06
R-Squared	0.87	0.88	0.89

** 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	5.61	8.26
Since inception	8.87	12.39

MAX. DRAWDOWN	
Max. Drawdown (reached on 12/10/2022)	-32.2%
Max. Drawdown duration	330 days
Time to recovery	Not covered

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

To outperform the reference index, with net dividends reinvested, denominated in euro, through investments in companies whose activities are linked to sustainable investment themes, over a minimum recommended investment horizon of five years. The achievement of the extra-financial investment objective is based on the results of the assumptions made by the delegated investment manager.

Morningstar category ™

Other Equity

Reference Index

MSCI WORLD 100% HEDGED TO EUR NETR INDEX

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

FUND CHARACTERISTICS

Legal structure	Sub-fund of a SICAV
Share class inception	30/09/2020
Valuation frequency	Daily
Custodian	BROWN BROTHERS HARRIMAN
Currency	EUR
Cut off time	11:30 CET D
AuM	EURm 5,200.9
Recommended investment period	> 5 years
Investor type	Retail

AVAILABLE SHARE CLASSES

Share class	ISIN	Bloomberg
H-N1R-NPF/A (CHF)	LU2167019848	MGSHNRC LX
H-N1R-NPF/A (EUR)	LU2167020184	
H-N1R-NPF/A (GBP)	LU2167020267	MGSHNRG LX
H-N1R-NPF/A (USD)	LU2167019921	

RISK PROFILE

Lower risk — Higher risk

1	2	3	**4**	5	6	7

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

Due to its exposure to equity markets, the Fund may experience significant volatility, as expressed by its rank on the above scale.

The Fund investment policy exposes it primarily to the following risks:
- Risk of capital loss
- Changes in Laws and/or Tax Regimes
- Counterparty risk
- Derivatives/Counterparty risks
- Emerging markets risk
- Equity securities
- ESG driven investments
- Exchange Rates
- Risks related to global investing
- Portfolio Concentration risk
- Smaller Capitalization risk
- Sustainability risk

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.

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

Mirova Global Sustainable Equity Fund

Portfolio analysis as of 28/03/2024

ASSET ALLOCATION (%)	Fund
Equities	97.6
Cash	2.4
Total	**100.0**

in % of AuM

MAIN ISSUERS (%)	Fund
MASTERCARD INC	5.0
NVIDIA CORP	4.8
MICROSOFT CORP	4.7
NOVO NORDISK A/S	4.6
EBAY INC	4.2
ELI LILLY & CO	4.0
ECOLAB INC	3.9
THERMO FISHER SCIENTIFIC INC	3.9
ROPER TECHNOLOGIES INC	3.3
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3.1
Total	**41.4**
Number of issuers per portfolio	**45**

Funds excluded

BREAKDOWN BY COUNTRY (%)	Fund	Reference Index
North america	62.6	74.0
United States	61.2	70.9
Canada	1.4	3.1
Euro	15.4	8.9
Netherlands	4.1	1.3
France	4.0	3.2
Germany	3.7	2.3
Spain	2.7	0.7
Belgium	0.8	0.2
Other countries	-	1.1
Europe ex Euro	10.9	8.1
Denmark	6.9	0.9
United Kingdom	3.9	3.8
Other countries	-	3.4
Asia	8.7	9.0
Japan	4.6	6.1
Taïwan	3.1	-
Hong Kong	1.0	0.5
Other countries	-	2.4
Cash & equivalent	2.4	-

The country displayed is the MSCI Country, which can differ from the country of domicile, for some issuers.

CAPITALIZATION BREAKDOWN (%)	Fund	Reference Index
USD 2 to 10 Bln	2.6	2.9
USD 10 to 100 Bln	45.2	41.6
> USD 100 Bln	49.8	55.4
Cash & cash equivalent	2.4	-

SECTOR BREAKDOWN (%)	Fund	Reference Index
Information Technology	25.8	23.7
Health Care	22.4	12.0
Financials	13.6	15.4
Industrials	11.4	11.2
Materials	9.3	3.9
Consumer Discretionary	7.8	10.7
Utilities	6.4	2.4
Consumer Staples	0.8	6.5
Communication Services	-	7.4
Energy	-	4.5
Real Estate	-	2.3
Cash & cash equivalent	2.4	-

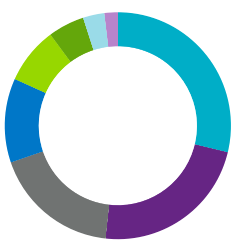
MSCI Breakdown

CURRENCY BREAKDOWN (%)	Fund	Reference Index
US Dollar	58.9	71.1
Euro	15.4	8.8
Pound Sterling	11.3	3.8
Danish Krone	5.3	0.9
Swiss Franc	3.9	2.4
Other currencies	5.2	12.9

in % of AuM, incl. Forwards

MAIN CUMULATIVE EQUITY TRANSACTIONS (EUR)	
Purchases	**Amount**
VERALTO CORP UN USD	26,601,334
AMERICAN WATER UN S	24,967,180
Sales	**Amount**
ADOBE INC UW USD	51,841,634
NVIDIA CORP UW USD	25,149,578
SEKISUI HOUSE JT JPY	2,921,616

THEMATIC BREAKDOWN (%)



Information technology	28.8	Energy	8.1
Health	23.0	Consumption	5.2
Resources	18.0	Buildings	3.1
Finance	12.0	Mobility	1.9

in % of AuM, cash excluded

FEES

All-in-Fee	0.90%
Max. sales charge	4.00%
Max. redemption charge	0.00%
Performance fees	0.00%
Minimum investment	500,000 EUR or equivalent
NAV (28/03/2024)	134.62 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 INTERNATIONAL

Investment manager
MIROVA US

Mirova US is a U.S.- based investment advisor that is a wholly owned affiliate of Mirova. Mirova is operated in the U.S. through Mirova US. Mirova US and Mirova entered into an agreement whereby Mirova provides Mirova US investment and research expertise, which Mirova US then combines with its own expertise when providing advice to clients.

Headquarters	Boston
Founded	2019
Assets Under Management (Billion)	$ 10.7 (31/12/2023)

Portfolio managers

Jens Peers, CFA, started his career in finance in 1998. He joined Ostrum AM (formerly NAM) in 2013 as Head of Responsible Investment Equity Management, and since 2013 he has co-managed the sub-fund at Mirova US. Jens holds a Master's Degree in Applied Economics from the University of Antwerp, graduated from the CFA Institute and has obtained the CEFA.

Soliane Varlet started her career in 2000; she joined Ostrum AM in 2005 and has been at Mirova since its creation. Soliane holds a DESS (Diploma of Higher Specialised Studies) in Banking and Finance from Lyon 2 and graduated from the SFAF (French Society of Financial Analysts).

Hua Cheng, CFA, started his career in finance in 2005. He joined Ostrum Asset Management (formerly NAM) in 2006 and has co-managed the sub-fund at Mirova US since 2014. Hua graduated with a PhD in Financial Economics from the University of Paris Dauphine (France) and has a Master's Degree in International Economics and Finance from Wuhan University (China).

INFORMATION

Prospectus enquiries
E-mail: ClientServicingAM@natixis.com

Source: Natixis Investment Managers International unless otherwise indicated
Due to active management, portfolio characteristics are subject to change. References to specific securities or industries should not be considered a recommendation.

Mirova Global Sustainable Equity Fund

Article 9[1]

Fund sustainability report as of 28/03/2024

FUND REGULATORY DISCLOSURE[2]

OUR SFDR COMMITMENTS

The Fund has a sustainable investment objective as per article 9 SFDR and has the following features

	Minimum commitment	Current exposure
Sustainable investments	90.0%	97.6%
Sustainable investments with an environmental objective	25.0%	33.5%
Sustainable investments with a social objective	25.0%	64.0%

Percentage of total net assets including cash, receivable and payables (representing 100% of the fund's investments).

Our definition of Sustainable Investment: Companies or activities that contribute to the achievement of one or more SDGs through their products and services and/or their processes, and which demonstrate a sufficient capacity to mitigate their environmental, social and governance risks through their corporate social responsibility (CSR) strategy, policies and practices, thus ensuring the limitation of detrimental impacts on the achievements of SDGs.

For more information, please refer to the glossary.

EU TAXONOMY ALIGNMENT

Fund	
4.0%	Minimum commitment
7.6%	Aligned

Reference Index	
Not applicable	
2.7%	Aligned

Percentage of total net assets including cash, receivable and payables (representing 100% of the fund's investments).

Taxonomy alignment refers to an eligible economic activity that is making a substantial contribution to at least one of the climate and environmental objectives, while also doing no significant harm to the remaining objectives and meeting minimum standards on human rights and labour standards.

Taxonomy alignment represents the percentage of investment of the net assets of the Fund in companies whose economic activities are aligned with one or more of the environmental objectives defined by the EU Taxonomy.

1. Article 9 products have a sustainability objective. For more information regarding SFDR and Article 9, please refer to the glossary.
2. For more information about ESG Investing methodological limits, please refer to the glossary.
Source: Natixis Investment Managers International unless otherwise indicated
Due to active management, portfolio characteristics are subject to change. References to specific securities or industries should not be considered a recommendation.

Mirova Global Sustainable Equity Fund

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Investing in sustainability

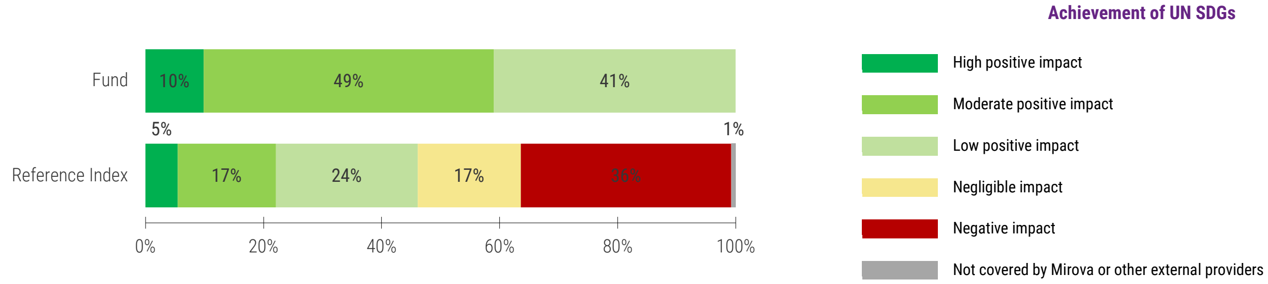
Article 9

Fund sustainability report as of 28/03/2024

MIROVA INTERNAL ANALYSIS

SUSTAINABILITY IMPACT OPINION BREAKDOWN

Percentage of total net assets excluding receivable and payables (representing 100% of the fund's investments)



The Sustainability opinion is designed to assess whether the investment is compatible with the UN SDGs.
Data is evaluated internally by Mirova's analysts who follow robust and strict qualitative assessment guidelines. When a security is not included in Mirova's internal assessment scope, external data provided by ISS ESG is used and processed through Mirova's in-house evaluation model instead.
On the fund,100% of the AuM is adressed using Mirova's internal assessments. On the reference index, 58% of the AuM is assessed using Mirova's internal assessments and 41% using ISS ESG data.
For more information about ISS ESG and the SDGs, please refer to the glossary.
For more on our methodology, please refer to: www.mirova.com/en/our-approach-impact-esg-assessment.

ESTIMATED IMPACT ON GLOBAL AVERAGE INCREASE OF TEMPERATURE

Weighted average on the portfolio

	Fund	Reference Index
	<2°C	3-3.5°C
Induced Emissions *(TCO_2 / M e invested)*	50.6	122.9
Avoided Emissions *(TCO_2 / M e invested)*	19.2	6.6
Coverage rate *(% of holdings analysed)*	100%	99%

In 2015, Mirova and Carbone 4 jointly developed a method* which assesses carbon data in view of the specific challenges facing a low carbon economy: Carbon Impact Analytics (CIA).
Companies are initially assessed individually according to a specific sector framework. This method focuses on two main indicators:

- "induced" emissions arising from the "lifecycle" of a company's activities, taking into account both direct emissions and those of suppliers and products
- "avoided" emissions due to improvements in energy efficiency or "green" solutions

These indicators are enhanced with an assessment of corporate policies and decarbonisation targets.
Individual company assessments are then used to calculate the fund's alignment with a global warming pathway of 1.5°C to 5°C by 2100.
For more information about our methodologies, please refer to our Mirova website www.mirova.com/en/research/demonstrating-impact.
*As of 05/31/2022, this methodology has changed. The main change concerns how we determine the temperature (which now includes a qualitative analysis of the company's decarbonization strategy), and how we display the temperature (by ranges rather than exact 0.1 precision temperatures).

Mirova Global Sustainable Equity Fund

Article 9

Fund sustainability report as of 28/03/2024

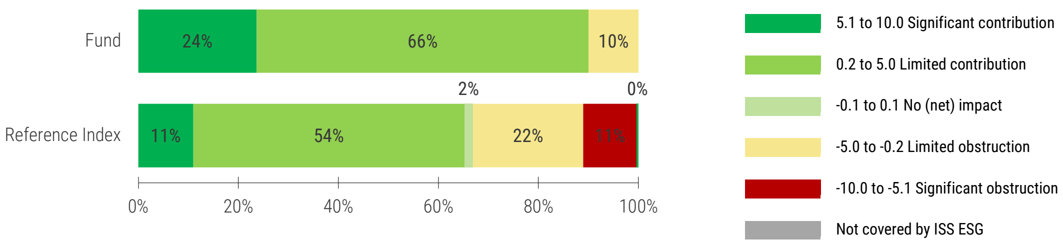
EXTERNAL ANALYSIS

Over the years, we have developed our own proprietary internal analysis methodology. However, in order to meet regulatory requirements and in the interests of transparency towards our customers and partners, we compare our internal methodology with the external methodology of our data provider, ISS ESG. We present the results in the tables below. Differences in methodology or access to information explain most of the differences that may be found when comparing these tables. These differences can result in issuers being assessed as obstructing by ISS ESG SGD focused solution, while Mirova internal methodology evaluate them as contributing.

SUSTAINABILITY OPINION BREAKDOWN

Expressed in % of assets, cash equivalence excluded.

Achievement of SDGs – ISS ESG score on contribution / obstruction



Each rating corresponds to a score determined by ISS ESG. The calculation of the rating highlights the percentage of exposure of our fund to these different opinion levels. This note is translated by an opinion (defined by ISS ESG) and ranges. At the aggregate level, the SDG Impact Rating is determined by the most distinct Goal Rating.

- For companies without any negative Goal Ratings, the overall SDG Impact Rating is determined by the goal with the highest rating.
- For companies without any positive Goal Ratings, it is determined by the goal with the lowest rating.
- For companies with both positive and negative Goal Ratings, the SDG Impact Rating is calculated as the sum of the highest positive and the lowest negative Goal Rating.

Note: for bonds, the ISS ESG rating used is that of the issuer.
Source: ISS

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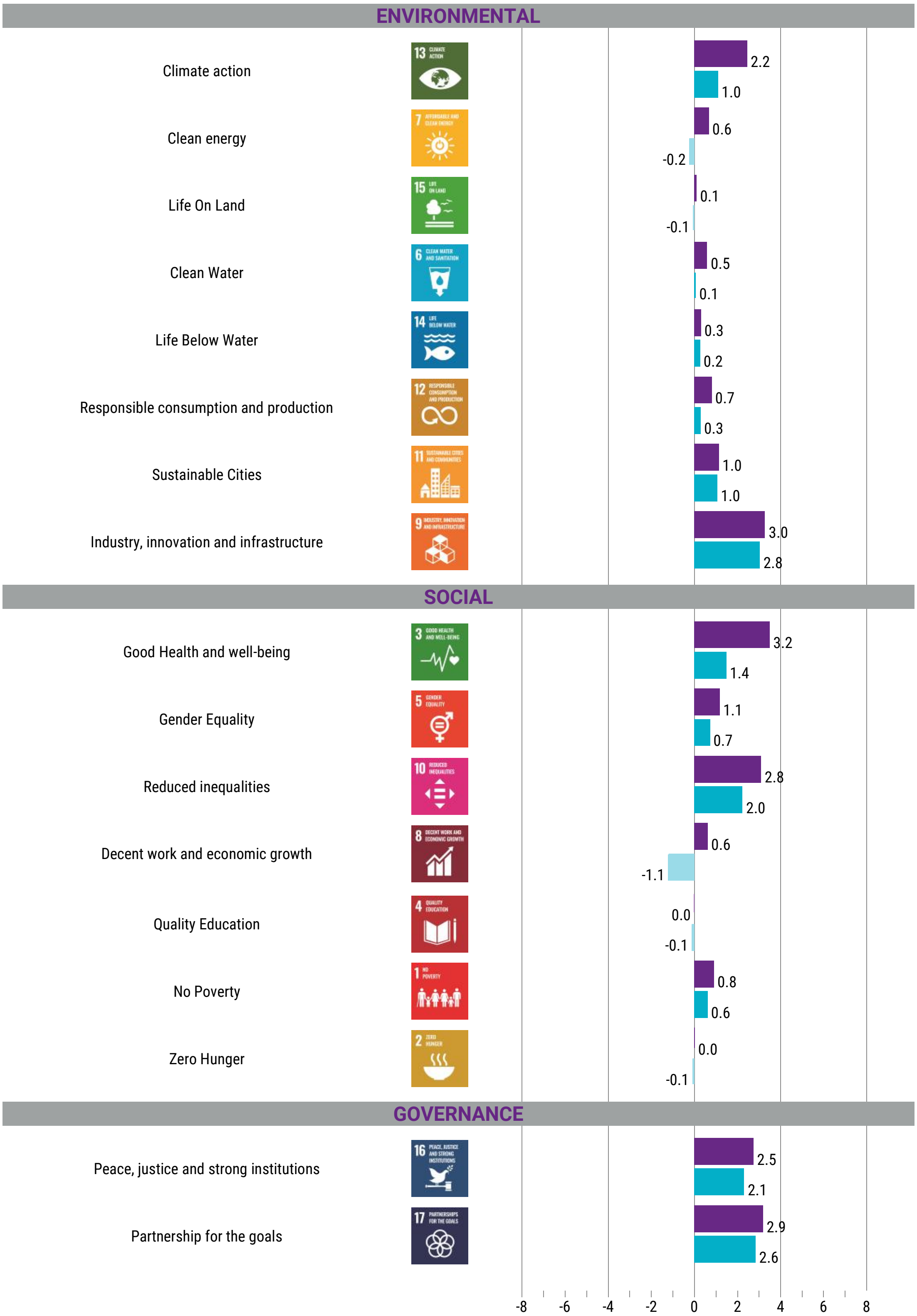
Article 9

Fund sustainability report as of 28/03/2024

EXTERNAL ANALYSIS

SDGS : WEIGHTED AVERAGE SCORE OF OBSTRUCTION / CONTRIBUTION

Expressed in an average fund rating on the achievement or obstruction of one or more of the SDGs, on a scale of -8 to +8.
+8 indicates significant contribution, and -8 indicates a significant obstruction.



The average score for each Sustainable Development Goal shows the fund's contribution to and obstruction of each of the SDGs tracked. This score is a weighted average to give an aggregated average view of issuers.
To calculate the fund's average score, Mirova used the ISS ESG scores for each of the fund's issuers.
Each average score above 0 counts as a contribution, each average score below 0 as an obstruction.

Fund
Contribution
Obstruction

Reference Index
Contribution
Obstruction

Source: ISS ESG

GLOSSARY

Avoided emissions

Avoided emissions are those that a company has not emitted thanks to its energy efficiency or the use of green solutions. As such, they are virtual emission reductions: they would have existed had efforts not been made by the company to reduce them. Under the methodology applied by Mirova, avoided emissions are quantified based on the difference between the actual emissions and a baseline scenario established by Mirova using methodological hypotheses, which are, by their nature, somewhat subjective.

Carbone 4

Carbone 4 is an external ESG data provider. In 2015, Mirova and Carbone 4 jointly developed a method* which assesses carbon data in view of the specific challenges facing a low carbon economy: Carbon Impact Analytics (CIA).
Companies are initially assessed individually according to a specific sector framework.
This method focuses on two main indicators:

- "Induced" emissions arising from the "lifecycle" of a company's activities, taking into account both direct emissions and those of suppliers and products
- "avoided" emissions due to improvements in energy efficiency or "green" solutions

These indicators are enhanced with an assessment of corporate policies and decarbonisation targets.
Individual company assessments are then used to calculate the fund's alignment with a global warming pathway of 1.5*C to 5*C by 2100.
For more information about our methodologies, please refer to our Mirova website: www.mirova.com/en/research/demonstrating-impact.

Controversy

A controversy is a public element leading to the first materialization of an ESG risk. It first carries a reputational risk and then, once the materiality of the controversial element has been confirmed, generates the emergence of costs.

Eco-activity

Eco-activities are directly or indirectly contributing to environmental objectives such as circular economy, energy savings, disruptive technology and practices. Mirova has created its own taxonomy of eco-activities leveraging well recognized framework such as the UN SDGs or the EU Taxonomy.

ESG Investing Methodological Limits

By using ESG criteria in the investment policy, the relevant Fund's objective would in particular be to better manage sustainability risk. 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 of a Fund.

EU Taxonomy alignment

Eligible economic activities as per the EU Taxonomy regulation are defined as aligned when making a substantial contribution to one of the six environmental objectives, while doing no significant harm to the re¬maining objectives and meeting minimum social safeguards. The percentages shown include cash and focus on the revenue derived from aligned activities only.
The alignment with the EU Taxonomy of the economic activities is based on revenues directly reported by the invested companies or equivalent data collected or estimated by third party data provider based on publicly available information.

ISS ESG

ISS ESG is an external ESG data provider.

SFDR / Article 9

The Sustainable Finance Disclosure Regulation (SFDR) aims to provide greater transparency in terms of environmental and social responsibility on the financial markets, in particular by providing information concerning the sustainability of financial products (integration of risks and negative impacts in terms of sustainability). Its objectives are to ensure that marketing documents align with the real practices in place, to ensure the comparability of products in these terms, and to channel private investment towards more responsible investments. The regulation is applicable at the entity level (asset management companies, investment companies, financial advisors) as well as the product level. Corporate publications and pre-contractual documents for products are to be changed.
To start with, the SFDR regulation requests that each product be cate¬gorized according to its characteristics. The definition of each of these categories is as follows:

- Article 6: the product has no sustainability objective. This product named "Article 6" is a product not falling upon Article 8 nor Article 9 definition.
- Article 8: a product's communication includes environmental and so¬cial characteristics even if this is not its central point, or the central point of the investment process. The product promotes environmen¬tal or social characteristics, or a combination of those characteris¬tics, provided that the companies in which the investments are made follow good governance practices
- Article 9: the product has a sustainability objective.

Sustainable investment from SFDR Art. 2 (17)

"Sustainable investment" means an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

UN Sustainable Development Goals (SDGs)

While the shift towards more sustainable development has given rise to varying interpretations, all the countries of the world moved in 2015 to adopt a sustainable development programme presented by the United Nations. This agenda sets out 17 Sustainable Development Goals (SDGs) for the year 2030, to address critical social and environmental issues.

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

 The information, data, analyses and opinions ("Information") contained herein (1) include Morningstar's confidential and proprietary information (2) may not be copied or redistributed, (3) do not constitute investment advice (4) are provided solely for informational purposes (5) are not warranted to be complete, accurate or timely and (6) are drawn from fund data published on various dates. The information is provided to you at your own risk. Morningstar is not responsible for any trading decisions, damages or other losses related to the Information or its use. Please verify all of the Information before using it and don't make any investment decision except upon the advice of a professional financial adviser. Past performance is no guarantee of future results. The value and income derived from investments can go up or down. The Morningstar rating applies to funds having at least 3 years of history. It takes into account subscription fee, the yield without risk and the standard deviation to calculate for every fund its ratio MRAR (Morningstar Risk Adjust Return). Funds are then classified in decreasing order by MRAR: first 10 per cent receive 5 stars, the following 22.5 % 4 stars, the following 35 % 3 stars, following 22.5 % 2 stars, the last 10 % receive 1 star. Funds are classified within 180 European categories.

Reference Index

The Sub-Fund is actively managed. The Reference Index is used for comparison purposes only. The Delegated Investment Manager remains free to choose the securities that make up the portfolio in accordance with the Sub-Fund's investment policy.

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 SICAV's investments (such as the taxe d'abonnement, brokerage fees, expenses linked to withholding tax reclaims) that are paid by such SICAV. 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 SICAV'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 SICAV'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 to 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

Towards-Sustainability Febelfin, Belgian Federation of the Financial Sector, is a federation of Belgian financial institutions, founded in 2003 and headquartered in Brussels, aiming to reconcile the interests of all its members with those of political decision-makers, supervisory authorities, other professional associations and interest groups at national and European level. Febelfin developed a quality standard in February 2019 to ensure clarity and transparency regarding sustainable investments. The "Towards-Sustainability" label was developed by the association representing the banking sector in Belgium. Methodology available on www.towardssustainability.be/en/quality-standard.

Performance fees

The performance fee applicable to a particular share class is calculated according to an indexed assets approach, i.e. based on a comparison of the valued assets of the UCITS and the reference assets, which serves as a basis for the calculation of the performance fee. The reference period, which corresponds to the period during which the performance of the UCITS is measured and compared to that of the reference index, is capped at five years. The management company shall ensure that, over a performance period of a maximum five (5) years, any underperformance of the UCITS in relation to the reference index is compensated for before performance fees become payable. The start date of the reference period and starting value of the performance reference assets will be reset if underperformance has not been compensated for and ceases to be relevant as the five-year period elapses.

Special Risk Considerations

Risk of capital loss: the net asset value is likely to fluctuate widely because of the financial instruments that make up the Fund's portfolio. Under these conditions, the invested capital may not be fully returned, including for an investment made over the recommended investment period.

Changes in Laws and/or Tax Regimes: Each Fund is subject to the laws and tax regime of Luxembourg. The securities held by each Fund and their issuers will be subject to the laws and tax regimes of various other countries. Changes to any of those laws and tax regimes, or any tax treaty between Luxembourg and another country, could adversely affect the value of any Fund holding those securities.

Counterparty risk: The Fund uses over-the-counter derivatives and/or temporary sales and repurchases of securities. These transactions, undertaken with one or more eligible counterparties, potentially expose the Fund to the risk that one of its counterparties could fail, which could lead to a default in payment.

Derivatives/Counterparty risks: Funds may enter into listed and unlisted derivative contracts in order to have an exposure to underlying assets or to protect their direct assets. Payments on these contracts vary with changes of the value of the underlying assets. These contracts may cause the Funds to have a higher market exposure than they would have otherwise, which may in some cases increase losses. Unlisted contracts are agreed with a specific counterparty. If the counterparty goes into liquidation or fails or defaults on the contract, the Fund could suffer a loss. Because they are not listed, these contracts can be difficult to price.

Emerging markets risk: Funds investing in emerging markets may be significantly affected by adverse political, economic or regulatory developments. Investing in emerging markets may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. In addition, exchanges in emerging markets may be very fluctuating. Finally, funds may not be able to sell securities quickly and easily in emerging markets.

Equity securities: Equity securities are volatile and can decline significantly in response to broad market and economic conditions.

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.

Portfolio Concentration risk: Funds investing in a limited number of securities may increase the fluctuation of such funds' investment performance. If such securities perform poorly, the fund could incur greater losses than if it had invested in a larger number of securities.

Smaller Capitalization risk: Funds investing in companies with small capitalizations may be particularly sensitive to wider price fluctuations, certain market movements and less able to sell securities quickly and easily.

Sustainability risk: The Fund is subject to sustainability risks as defined in the Regulation 2019/2088 (article 2(22)) by environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. More information on the framework related to the incorporation of sustainability risks can be found on the website of the Management Company and the Delegated Investment Manager.

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