

FUND FACTSHEET

MIROVA EURO GREEN&SUSTAINABLE BOND FUND

JANUARY 2021

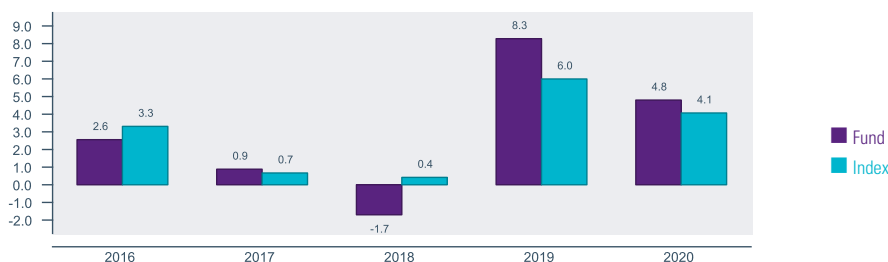
FUND HIGHLIGHTS

- Invests primarily in Investment grade issuers, including government and corporate bonds etc. with a particular focus on green bonds.
- Combines extra-financial and financial views using a top-down and bottom-up approach to select issuers.
- Supported by the Mirova in-house responsible research team made up of more than 10 analysts.

ILLUSTRATIVE GROWTH OF 10,000 (EUR)



CALENDAR YEAR RETURNS %



| TOTAL RETURNS | Fund % | Index % |
|-----------------|--------|---------|
| 1 month | -0.56 | -0.46 |
| Year to date | -0.56 | -0.46 |
| 3 months | 1.25 | -0.06 |
| 1 year | 2.12 | 1.56 |
| 3 years | 11.44 | 10.76 |
| 5 years | 13.59 | 12.93 |
| Since inception | 15.33 | 15.19 |

| ANNUALISED PERFORMANCE (Month End) | Fund % | Index % |
|------------------------------------|--------|---------|
| 3 years | 3.68 | 3.47 |
| 5 years | 2.58 | 2.46 |
| Since inception | 2.76 | 2.74 |

| RISK MEASURES | 1 year | 3 years | 5 years |
|--------------------------|--------|---------|---------|
| Fund Standard Deviation | 6.52 | 4.45 | 3.93 |
| Index Standard Deviation | 4.04 | 3.24 | 3.11 |
| Tracking error | 3.38 | 2.04 | 1.61 |
| Information Ratio | 0.17 | 0.10 | 0.07 |
| Fund Sharpe ratio * | 0.40 | 0.92 | 0.76 |
| Index Sharpe ratio | 0.50 | 1.20 | 0.92 |
| R-squared | 0.81 | 0.82 | 0.85 |

* Risk free rate : Performance of annualised capitalised Eonia over the period

| ANNUALISED PERFORMANCE (Quarter end) | Fund % | Index % |
|--------------------------------------|--------|---------|
| 3 years | 3.71 | 3.47 |
| 5 years | 2.91 | 2.87 |
| Since inception | 2.92 | 2.87 |

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

SHARE CLASS: I/D (EUR)



References to rankings, awards or ratings are not an indicator of the funds future performance.

ABOUT THE FUND

Investment Objective

To outperform the Barclays Capital Euro Aggregate 500MM index, over a minimum recommended investment period of two years, while investing in a broad range of fixed income instruments meeting ESG (Environment, Social and Governance) criteria.

Overall Morningstar Rating TM

★★★★ | 31/12/2020

Morningstar category TM

EUR Diversified Bond

Reference Index

BLOOMBERG BARCLAYS EUROAGG 500 TOTAL RETURN INDEX VALUE UNHEDGED EUR

AVAILABLE SHARE CLASSES

| Share Class | ISIN | Bloomberg |
|-------------|--------------|------------|
| I/A (EUR) | LU0914734537 | MESAGIA LX |
| I/D (EUR) | LU0914734610 | MESAGID LX |

RISK & REWARD PROFILE

Lower risk Higher risk
Typically lower rewards Typically higher rewards



The category of the synthetic risk-return indicator is based on historical data.

The Sub-fund's investment policy exposes it primarily to the following risks :

- Capital loss risk
- Interest rate risk
- Credit risk.

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

Mirova Euro Green&Sustainable Bond Fund

PORTFOLIO ANALYSIS AS OF 29/01/2021

| ASSET ALLOCATION | Fund % |
|-----------------------|--------|
| Fixed-rate bonds | 81.4 |
| Adjustable-rate bonds | 14.5 |
| Repos | -4.9 |
| Cash | 8.9 |
| Total | 100.0 |

| | |
|-------------------|-------|
| Off-balance sheet | |
| Futures / Options | -15.9 |
| Total | -15.9 |

in % of AuM

| MAIN ISSUERS | Fund % |
|---------------------------------|--------|
| FRANCE ETAT | 7.8 |
| ITALIE | 4.9 |
| MEXIQUE | 3.0 |
| CHILI | 2.7 |
| BELGIQUE | 2.6 |
| HONGRIE | 2.6 |
| BEI | 2.0 |
| CREDIT MUTUEL ARKEA SA | 2.0 |
| EXPORT-IMPORT BANK OF KOREA | 1.8 |
| EDP-ENERGIAS DE PORTUGAL S.A. | 1.8 |
| Total | 31.2 |
| Number of issuers per portfolio | 132 |

| TOP 10 PRIVATE ISSUERS | Fund % |
|----------------------------------|--------|
| BEI | 2.1 |
| CREDIT MUTUEL ARKEA SA | 2.1 |
| EXPORT-IMPORT BANK OF KOREA | 1.9 |
| EDP-ENERGIAS DE PORTUGAL S.A. | 1.9 |
| GLOBAL SWITCH FINANCE BV | 1.7 |
| CITY OF PARIS FRANCE | 1.7 |
| CORPORACION ANDINA DE FOMENTO | 1.7 |
| VOLKSWAGEN INTERNATIONAL FINANCE | 1.6 |
| STANDARD CHARTERED P.L.C. | 1.5 |
| SNCF RESEAU EPIC | 1.5 |

| BREAKDOWN BY MATURITY | Fund % | Index % | Fund Duration | Index Duration |
|------------------------|--------|---------|---------------|----------------|
| < 1 Y | 0.3 | 1.1 | 0.0 | 0.0 |
| 1-3 Y | 5.9 | 20.5 | 0.1 | 0.4 |
| 3-5 Y | 16.0 | 19.5 | 0.6 | 0.7 |
| 5-7 Y | 20.5 | 16.5 | 1.1 | 0.9 |
| 7-10 Y | 16.9 | 16.9 | -0.1 | 1.3 |
| 10-15 Y | 19.1 | 9.1 | 2.1 | 1.0 |
| >15 Y | 17.2 | 16.4 | 3.4 | 3.1 |
| Cash & cash equivalent | 4.0 | - | 0.0 | - |

| BREAKDOWN BY TYPE OF ISSUER | Fund % | Index % | Fund Duration | Index Duration |
|---|--------|---------|---------------|----------------|
| Government related | 25.7 | 59.2 | 2.2 | 5.1 |
| Corporates | 55.3 | 19.6 | 3.5 | 1.0 |
| Cyclical | 17.2 | 4.9 | 1.0 | 0.3 |
| Defensive | 19.1 | 6.9 | 1.3 | 0.4 |
| Financial | 19.1 | 7.8 | 1.1 | 0.3 |
| Securitized | 0.0 | 6.6 | 0.3 | |
| Agencies and Supranational | 15.0 | 14.5 | 1.6 | 1.1 |
| cash & equivalent(Excluding margin calls on bond futures) | 4.0 | 0.0 | 0.0 | |

Barclays Nomenclature
Bond futures are embedded in government bonds

| CHARACTERISTICS | Fund | Index |
|---------------------|------|-------|
| Macaulay Duration | 7.3 | 7.6 |
| Duration | 7.3 | 7.6 |
| Average coupon % | 1.34 | 1.76 |
| Yield to Maturity % | 0.6 | -0.11 |

The calculation of the average coupon only takes fixed-rate bonds into account.
The yield of the Fund is calculated after currency hedging and after duration hedging.
The yield of the index is calculated after currency hedging.

| WEIGHTED AVERAGE RATING FACTOR * | |
|----------------------------------|--------------|
| Equivalent to a rating between | BBB+ and BBB |

* This method assigns a rating factor to each long-term rating (Logarithmic scale) Non-rated securities are excluded from the calculation.

| RATING BREAKDOWN | Fund % | Index % |
|------------------------|--------|---------|
| AAA | 2.7 | 19.9 |
| AA+ | 0.0 | 4.0 |
| AA | 14.8 | 22.1 |
| AA- | 0.9 | 2.8 |
| A+ | 4.6 | 2.5 |
| A | 2.4 | 10.5 |
| A- | 7.4 | 3.4 |
| BBB+ | 8.5 | 5.2 |
| BBB | 21.1 | 17.7 |
| BBB- | 5.1 | 2.4 |
| BB+ | 4.7 | 0.1 |
| BB | 3.7 | 0.2 |
| BB- | 0.8 | 0.1 |
| NR | 19.3 | 9.0 |
| Cash & cash equivalent | 4.0 | 0.0 |

S&P Breakdown

| GEOGRAPHICAL BREAKDOWN BY COUNTRY | Fund % | Index % |
|-----------------------------------|--------|---------|
| France | 28.3 | 22.5 |
| Italy | 9.0 | 14.3 |
| Germany | 8.7 | 19.1 |
| Spain | 8.1 | 10.3 |
| United Kingdom | 5.4 | 2.0 |
| Netherlands | 4.4 | 4.9 |
| United States | 3.8 | 3.7 |
| Belgium | 3.0 | 4.1 |
| Other countries | 25.3 | 19.2 |
| Cash & cash equivalent | 4.0 | 0.0 |

SHARE CLASS : I/D (EUR)

FEES & CODES

| | |
|--------------------------------|--------------------------|
| All-in-Fee | 0.60% |
| Max. Sales Charge | - |
| Max. Redemption Charge | - |
| Minimum Investment | 50,000 EUR or equivalent |
| NAV (29/01/2021) | 108.24 EUR |
| Last dividend as of 15/01/2021 | 0.19 EUR |

MANAGEMENT

Management Company
NATIXIS INVESTMENT MANAGERS INTERNATIONAL
Investment Manager
MIROVA

Mirova, an affiliate of Natixis Investment Managers, is a management company dedicated to sustainable investing. Its aim is to combine long-term value creation with sustainable development by following its conviction investment approach. Mirova's first-rate staff are pioneers in the many fields related to sustainable finance. Innovation is their priority so that customers always get highly effective solutions that are suited to their needs.

| | |
|--------------|-------|
| Headquarters | Paris |
| Founded | 2014 |

| | |
|-----------------------------------|---------------------|
| Assets Under Management (Billion) | € 12.7 (30/09/2020) |
|-----------------------------------|---------------------|

Portfolio Managers

Marc Briand - HEAD OF FIXED INCOME
- With the group since 1998 - Years of experience: 32

- Has managed the Euro Aggregate Strategy and has been involved in ESG strategies since 2008 and green Bonds investments since 2012

Charles Portier - PORTFOLIO MANAGER
- With the group since 2008 - Years of experience: 11

- Began his career in 2008 in the Natixis group as an assistant portfolio manager in the fixed income multi-strategies team. He managed Euro Aggregate funds and sovereign funds

- He has been involved in green Bonds investments since 2012. Charles Holds a master in Econometrics from Paris I La Sorbonne

Bertrand Rocher
PORTFOLIO MANAGER / SENIOR CREDIT ANALYST
- With the group since 2010 - Years of experience: 21

- Started his career in 1997 and has been both a buy side and a sell side credit analyst covering industrials for various banks in Madrid, Brussels and Paris. He is a lecturer in equity valuation at Sciences Po

- He ranked second at the Euromoney 2018 survey for two categories: Autos, General Industries

Nelson Ribeirinho
PORTFOLIO MANAGER / SENIOR CREDIT ANALYST
Nelson started his career as a SSA / Covered Bonds Strategist before being appointed as Lead analyst covering banks and financial institutions in investment banking. He then advised on regulatory arbitrages, capital structure and rating optimization

Agathe Foussard CFA - PORTFOLIO MANAGER

Mirova Euro Green&Sustainable Bond Fund

PORTFOLIO AS OF 29/01/2021

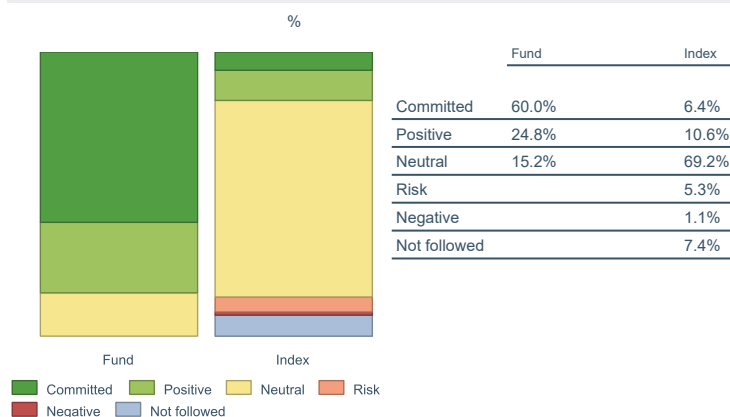
| DERIVATIVES EXPOSURE | | In % of exposure to interest rate part | Contribution to modified duration |
|----------------------|--|--|-----------------------------------|
| Bond futures | | | |
| EURO-BOBL FUTUR 2103 | | -2.0 | -0.1 |
| EURO-BUND FUTUR 2103 | | -18.4 | -1.7 |
| EURO-BUXL 30Y B 2103 | | 3.0 | 0.6 |

GEOGRAPHICAL BREAKDOWN BY MATURITY - Government related, Agencies and Supranational

| | < 1 year | | 1-3 years | | 3-5 years | | 5-7 years | | 7-10 years | | 10-15 years | | >10 years | | >15 years | | Total | | in % of AuM | |
|-----------------|----------|-------|-----------|-------|-----------|-------|-----------|-------|------------|-------|-------------|-------|-----------|-------|-----------|-------|-------|-------|-------------|-------|
| | Fund | Index | Fund | Index | Fund | Index | Fund | Index | Fund | Index | Fund | Index | Fund | Index | Fund | Index | Fund | Index | Fund | Index |
| Finland | - | - | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | - | - | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 1.0 |
| Portugal | - | - | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | - | - | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 1.3 |
| Ireland | - | - | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | - | - | 0.0 | 0.0 | 0.1 | 0.1 | 0.6 | 1.2 |
| Austria | - | - | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | - | - | 0.0 | 0.2 | 0.0 | 0.3 | 0.0 | 2.3 |
| Italy | - | - | 0.0 | 0.1 | 0.0 | 0.1 | 0.0 | 0.1 | 0.0 | 0.1 | 0.1 | 0.2 | - | - | 0.4 | 0.5 | 0.6 | 1.0 | 5.1 | 13.0 |
| Netherlands | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | - | - | 0.1 | 0.2 | 0.1 | 0.3 | 0.8 | 3.2 |
| Spain | - | - | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.1 | 0.2 | 0.1 | 0.0 | 0.1 | - | - | 0.0 | 0.3 | 0.3 | 0.7 | 3.1 | 8.4 |
| Belgium | - | - | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 | 0.1 | - | - | 0.0 | 0.2 | 0.3 | 0.4 | 2.6 | 3.5 |
| Germany | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.1 | 0.0 | 0.1 | -1.5 | 0.2 | 0.0 | 0.1 | - | - | 0.6 | 0.6 | -0.9 | 1.2 | 1.8 | 15.1 |
| France | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.1 | 0.0 | 0.1 | 0.0 | 0.2 | 0.3 | 0.2 | - | - | 1.3 | 0.7 | 1.7 | 1.5 | 12.0 | 16.5 |
| Kazakhstan | - | - | 0.0 | 0.0 | - | - | 0.0 | 0.0 | 0.0 | 0.0 | - | - | 0.0 | 0.0 | - | - | 0.0 | 0.0 | 0.0 | 0.0 |
| Russia | - | - | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | - | - | 0.0 | 0.0 | - | - | - | - | 0.0 | 0.0 | 0.0 | 0.1 |
| Australia | - | - | - | - | - | - | - | - | 0.0 | 0.0 | - | - | - | - | - | - | 0.0 | 0.0 | 0.0 | 0.0 |
| Japan | - | - | - | - | 0.0 | 0.0 | 0.0 | 0.0 | - | - | - | - | - | - | - | - | 0.0 | 0.0 | 0.0 | 0.0 |
| Korea | - | - | 0.0 | 0.0 | 0.1 | 0.0 | - | - | - | - | - | - | - | - | - | - | 0.1 | 0.0 | 1.8 | 0.0 |
| Israel | - | - | - | - | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | - | - | - | - | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 |
| Mexico | - | - | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | - | - | 0.0 | 0.0 | 0.2 | 0.0 | 3.0 | 0.1 |
| Philippines | - | - | 0.0 | 0.0 | - | - | 0.0 | 0.0 | 0.0 | 0.0 | - | - | - | - | - | - | 0.0 | 0.0 | 0.0 | 0.0 |
| Lithuania | - | - | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | - | - | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 |
| Poland | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | - | - | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 |
| United Kingdom | - | - | - | - | 0.0 | 0.0 | - | - | - | - | - | - | - | - | - | - | 0.0 | 0.0 | 0.0 | 0.0 |
| Czech Republic | - | - | 0.0 | 0.0 | - | - | 0.0 | 0.0 | - | - | - | - | - | - | - | - | 0.0 | 0.0 | 0.0 | 0.0 |
| Indonesia | - | - | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | - | - | - | - | 0.0 | 0.0 | 0.0 | 0.1 |
| Supranational | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | - | - | 0.3 | 0.2 | 0.4 | 0.3 | 2.5 | 3.2 |
| Other Countries | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.4 | 0.1 | - | - | 0.7 | 0.1 | 1.1 | 0.3 | 7.4 | 4.2 |
| Total | 0.0 | 0.0 | 0.0 | 0.3 | 0.1 | 0.5 | 0.3 | 0.6 | -1.2 | 1.0 | 1.3 | 0.8 | 0.0 | 0.0 | 3.4 | 3.0 | 3.8 | 6.2 | 40.6 | 73.8 |

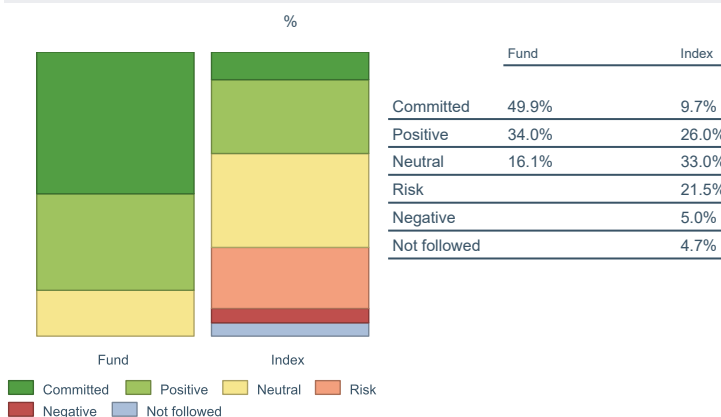
PORTFOLIO ANALYSIS AS OF 29/01/2021

ESG OPINION BREAKDOWN



Source : Natixis Investment Managers International

"CORPORATE" BONDS EXTRA-FINANCIAL ANALYSIS



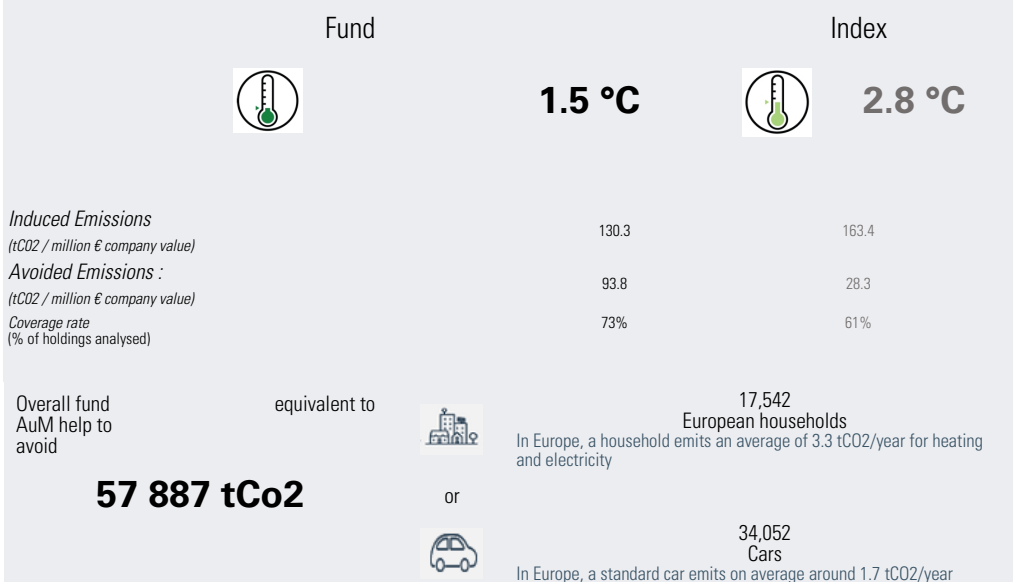
Source : Natixis Investment Managers International

"AGENCY/SUPRANATIONAL" BONDS EXTRA-FINANCIAL ANALYSIS



Source : Natixis Investment Managers International

ESTIMATED IMPACT ON GLOBAL AVERAGE INCREASE OF TEMPERATURE



Source : Natixis Investment Managers International

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).

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





















Each company is first evaluated individually according to an evaluation framework adapted to each sector. Since energy producers, carbon-intensive sectors (energy, industry, buildings, transportation, and agriculture), and companies which produce low-carbon solutions have especially significant climate impact potential, they receive particular attention.

Then, each company's individual carbon assessment is aggregated at portfolio-level and reprocessed to avoid double counting.

PORTFOLIO ANALYSIS AS OF 29/01/2021

CONTRIBUTION TO UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)

in % of assets with Committed/positive opinions

| Mirova pillars | | Extent to which an asset contributes to the SDGs corresponding to each pillar | |
|----------------|---|---|--|
| Environment | CLIMATE STABILITY Limit greenhouse gas levels to stabilize global temperature rise under 2°C | 71% |   |
| | HEALTHY ECO-SYSTEMS Maintain ecologically sound landscape and seas for nature and people | 45% |   |
| | RESOURCE SECURITY Preserve stocks of natural resources through efficient and circular use | 37% |  |
| Social | BASIC NEEDS Basic services (food, water, energy, transport, health, etc.) for all | 17% |       |
| | WELL BEING Enhanced health education, justice and equality of opportunity for all | 17% |       |
| | DECENT WORK Secure socially inclusive jobs and working conditions for all | 10% |    |

The United Nations adopted 17 Sustainable Goals (SDGs) in 2015, with an ambition to achieve them by 2030. Please see an overview relating to all SDGs (1-17) on the UN's website : <https://www.un.org/sustainabledevelopment/sustainable-development-goals/>. This chart displays to what extent an asset contributes to the UN Sustainable Development Goals ("SDGs"). Mirova has signed an agreement with Cambridge University, based on a research partnership focusing on sustainable development themes as well as the establishment of a task force in 2013, the Investors Leaders Group. To illustrate the main sustainability impacts of our investments, six impact pillars have been developed, three environmental and three social, for each asset (as displayed on the left). The same assets may contribute to several pillars / SDGs.

The percentages indicated represent the share of portfolio values (by weight) that contribute positively to the pillar concerned (companies with an ESG opinion "Committed" or "Positive" on the pillar). *

Our evaluation of the contribution is based both on the capacity of companies to offer products and services with positive impact and on the quality of their environmental and social practices across their value chain.*

Source : Mirova

* For more information on our methodologies, please refer to our Mirova website : <https://www.mirova.com/en/research>

Due to active management, portfolio characteristics are subject to change. References to specific securities or industries should not be considered a recommendation.

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 risk and reward indicator is shown as a scale of 1 to 7 representing the levels of risk and rewards in increasing order that enables you to assess the potential performance of a fund compared to the risk it represents. The general calculation method of this regulatory indicator is based on the annualized past volatility of the fund, calculated from weekly returns over a five-year period. This indicator is monitored regularly and may vary. The SRRI level indicated in this document is the level in force on the date the document was drawn up.

Special Risk Considerations

The specific risks of investing in the Sub-Fund are linked to :

- Capital loss
- Debt securities
- Changing interest rates
- Credit risk
- Counterparty risk
- Exchange rates
- Geographic Concentration
- Changes in laws and/or tax regimes
- Derivatives
- Securitization

The Global Risk Exposure of the Sub-Fund is managed through the use of the "Commitment Approach" method described under "Use of derivatives, Special Investment and Hedging Techniques" - "Global Risk Exposure".

For a complete description of these risks, please refer to the Key Investor Information Document(s) and to the chapter entitled "Principal Risks" in the prospectus. This same chapter also describes the other risks linked to an investment into the Sub-Fund.

For a complete description of the risks linked to securitization instruments including asset-backed securities, and mortgage-backed securities please refer to section entitled "Securitization" with the chapter entitled "Principal Risks" in the prospectus.

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 stocks that make up the portfolio in accordance with the Sub-Fund's investment policy.

Sustainable Investing

Sustainable investing focuses on investments in economic activities that relate to certain sustainable development themes and demonstrate adherence to environmental, social and governance (ESG) practices; therefore the Fund's investment universe may be reduced. It may sell a security when it could be disadvantageous to do so or forgo opportunities in certain companies, industries, sectors or countries. This could have a negative impact on performance depending on whether such investments are in or out of favor.

Portfolio Statistics

Volatility

Extent of change of a security or stock, fund, market or index over a given period. High volatility is indicative of a significant change in the share price, and therefore the risk associated with the security is high.

Information ratio

Indicator of the outperformance of the manager (with respect to the benchmark), given the additional risk taken by the manager with respect to the same index (fund's tracking error). The higher the value, the better the fund.

Tracking error

Measurement of the relative risk taken by a fund with respect to its benchmark.

Sharpe ratio

Outperformance indicator of a product with respect to a risk-free rate, given the risk accepted (product volatility). The higher the value, the better the fund.

Modified Duration

Indicator of a bond's interest rate risk, and shows changes in the value of a bond as interest rates fluctuate. Modified duration varies inversely against interest rates. E.g.: for a modified duration of 5, if interest rates fall by 1%, the value of the bond increases by 5%.

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 ongoing charges figure is based on expenses for the year ending December 2019. It excludes the portfolio transaction costs, except in the case of an entry/exit charge paid by the SICAV when buying or selling units in another collective investment undertaking. CDSC (if applicable): Investors in class C Shares who redeem some or all of their Shares within one year from the date of their subscription may however be levied a contingent deferred sales charge ("CDSC") that will be retained by the financial institution through which the subscription of Shares was made by deduction from the redemption proceeds paid to the relevant investor. Investors in class CW Shares who redeem some or all of their Shares within the first 3 years from the date of their subscription may however be subject to a contingent deferred sales charge ("CDSC") that will be retained by the financial institution through which the subscription of Shares was made by deducting such charge from the redemption proceeds paid to the relevant investor.

Morningstar Rating and Category

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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.

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