

# DNCA INVEST FLEX INFLATION

## INTERNATIONAL INFLATION LINKED BONDS

### Investment objective

The Sub-Fund seeks to provide, over the recommended investment period of more than three years, a higher performance, net of any fees, than the Bloomberg Barclays World Govt Inflation Linked Bonds Hedged EUR (Bloomberg ticker : BCIWIE Index). Investors' attention is drawn to the fact that the management style is discretionary and integrates environmental, social/societal and governance (ESG) criteria.

To achieve its investment objective, the investment strategy is based on active discretionary management.

### Financial characteristics

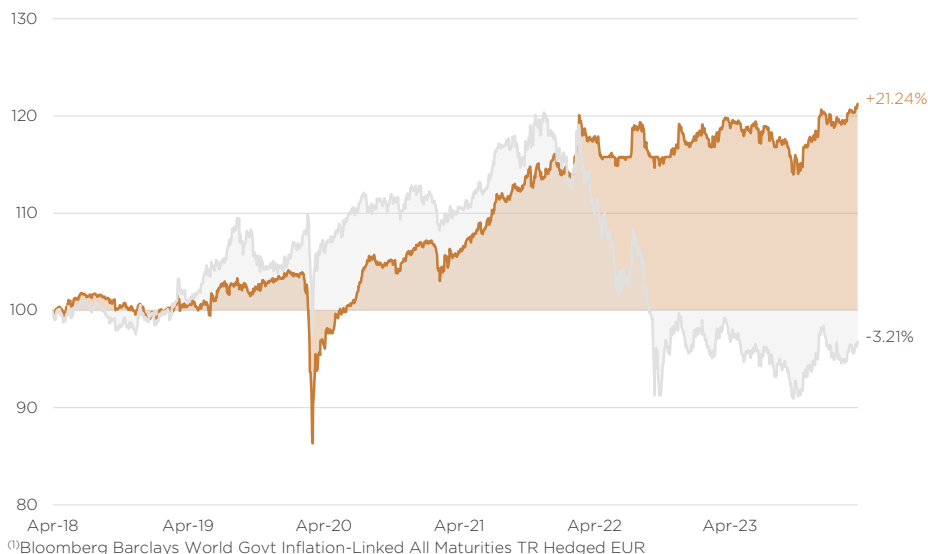
NAV (€) 121.24  
Net assets (€M) 255

Bloomberg liquidity score 77.8%  
Average modified duration 6.30  
Volatility ex ante 4.12%  
Tracking Error ex ante 3.71%

### Performance (from 18/04/2018 to 28/03/2024)

Past performance is not a guarantee of future performance

↗ DNCA INVEST FLEX INFLATION (SI Share) Cumulative performance ↗ Reference Index<sup>(1)</sup>



### Annualised performances and volatilities (%)

	1 year	3 years	5 years	Since inception
SI Share	+1.49	+4.79	+3.84	+3.29
Reference Index	-1.77	-4.08	-1.03	-0.55
SI Share - volatility	4.36	4.46	5.71	5.37
Reference Index - volatility	6.58	8.77	8.21	7.74

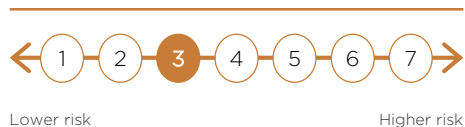
### Cumulative performances (%)

	1 month	3 months	YTD	1 year	3 years	5 years
SI Share	+0.81	+0.76	+0.76	+1.49	+15.05	+20.77
Reference Index	+1.16	-0.85	-0.85	-1.77	-11.71	-5.07

### Calendar year performances (%)

	2023	2022	2021	2020	2019
SI Share	+3.01	+0.88	+8.33	+3.50	+4.31
Reference Index	+2.02	-18.94	+4.66	+8.34	+5.36

### Risk indicator



Synthetic risk indicator according to PRIIPS. 1 corresponds to the lowest level and 7 to the highest level.

	1 year	3 years	5 years	Since inception
Tracking error	3.88%	7.28%	7.17%	6.72%
Correlation coefficient	0.82	0.56	0.52	0.52
Beta	0.55	0.28	0.36	0.36

**Main risks:** risk of capital loss, interest-rate risk, risk relating to discretionary management, credit risk, inflation risk, counterparty risk, risk relating to investments in derivative products, risk related to exchange rate, liquidity risk, equity risk, ESG risk, sustainability risk

### Exposure by modified duration

	Fixed rate	Inflation -linked	Total	Index
Japan	-0.22	0.23	0.01	0.11
Italy	-0.33	0.62	0.29	0.45
Germany	-0.51		-0.51	0.24
Canada	-0.80	1.00	0.20	0.22
France	-1.50		-1.50	0.71
Australia		0.51	0.51	0.08
New Zealand		0.97	0.97	0.04
Spain		1.82	1.82	0.16
United Kingdom		1.26	1.26	3.45
USA		3.03	3.03	3.62
Denmark			0.00	0.01
Sweden			0.00	0.03
Euro	-0.98	0.99	0.01	
Mexico		0.21	0.21	
<b>Modified duration</b>	<b>-4.34</b>	<b>10.64</b>	<b>6.30</b>	<b>9.14</b>

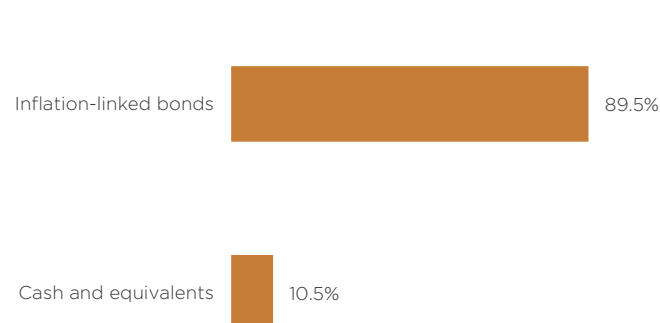
### Main positions<sup>+</sup>

	Weight
SPGBEI 0.7 11/30/33	16.83%
TII 1 3/8 07/15/33	12.38%
CANRRB 3 12/01/36	9.47%
BTPS 0.4 05/15/30	8.81%
TII 0 3/4 02/15/45	7.30%

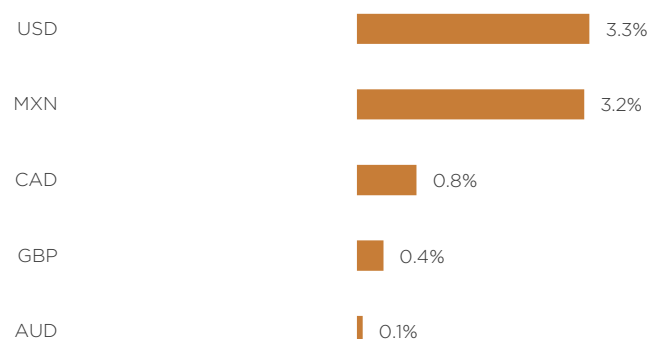
### Exposure by country

	Fixed rate	Inflation -linked	Total	Index
Japan	-3.14%	2.60%	-0.54%	2.51%
Italy	-4.46%	10.83%	6.37%	5.65%
Germany	-6.56%		-6.56%	2.82%
Canada	-11.03%	9.47%	-1.56%	1.68%
France	-19.28%		-19.28%	8.58%
Australia		4.86%	4.86%	1.11%
New Zealand		7.76%	7.76%	0.51%
Spain		19.07%	19.07%	2.38%
United Kingdom		6.57%	6.57%	21.76%
USA		25.07%	25.07%	52.12%
Denmark			0.00%	0.17%
Sweden			0.00%	0.72%
Euro		9.77%	9.77%	
Mexico		3.23%	3.23%	
<b>Exposition</b>	<b>-44.47%</b>	<b>99.23%</b>	<b>54.77%</b>	<b>100.00%</b>

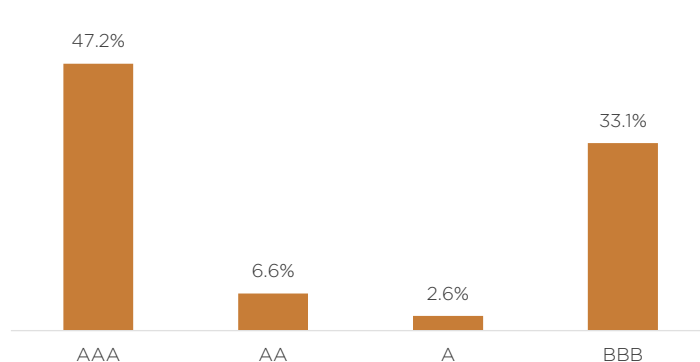
### Asset class breakdown



### Exposure by currency



### Exposure by rating



These data are provided for guidance purposes only. The management company does not systematically and automatically use ratings issued by credit rating agencies and carry out its own credit analysis.

### Portfolio managers comments

The March statistics show that the economic situation is stabilising on both sides of the Atlantic, but at a very different pace. Expectations for US growth in 2024 now stand at over 2%, while in Europe they are still below 1%. In China, the improvement in leading indicators is also pointing to the start of a gentle recovery. These very different levels of expected activity are beginning to cast doubt on monetary policy expectations. For our part, while we continue to favour an easing of key rates in June in both the USA and the eurozone, the Fed still needs to be reassured by the forthcoming inflation statistics, while in the eurozone, the convergence of rhetoric between the hawks and doves at the ECB guarantees an initial cut before the start of the summer. Over the course of the month, the Swiss Central Bank and the BOJ distinguished themselves with a 25 bps cut for the former and an initial 10 bps hike for the latter, closing the long page of key rates in negative territory opened in 2016.

The financial markets remained fairly calm, with implied volatility on the fixed-income and equity markets declining since the start of the year, despite a worrying geopolitical context and a continuing rise in commodity prices that could quickly disrupt them.

On the budgetary front, after Italy, it is now France where the government has had to announce a much higher deficit in 2023 than expected and establish corrective measures which, at this stage, still seem far from the mark. The level of public deficits also remains a cause for concern in the United States.

There was little movement on global bond markets. Overall, yields changed relatively little over the month and spreads narrowed slightly on both external and private sector debt. The key rate cuts seen in the few countries in our investment universe had been well anticipated by the markets and did not create any positive momentum on the long end of the curve.

In terms of management, we are maintaining a cautious bond exposure. Since the start of the year, 10-year inflation expectations have risen by around 15 bps in the USA and 10 bps in the eurozone. The rise in US nominal rates has therefore had less of an impact on US index-linked securities (beta around 70%). In Europe, given the weaker carry, the beta was higher, but also varied from country to country (from around 100% in Germany to just 70% in Italy). We remain positive on US real yields, at around 2% for 10 years, but are still absent from the eurozone, favouring neutral positions in this region.

We do not see any major trends over the next few weeks. It would be unwise to call into question the rate cuts by the major central banks expected in June. However, we do not believe that this will trigger a rally in nominal long-term yields, which still have no term premium. In this scenario of easing key rates, we remain convinced that index-linked bonds will outperform nominal bonds.

Text completed on 09/04/2024.



Pascal  
Gilbert



François  
Collet



Fabien  
Georges

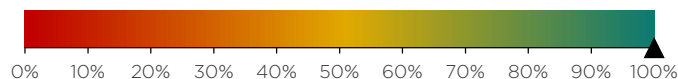


Paul  
Lentz



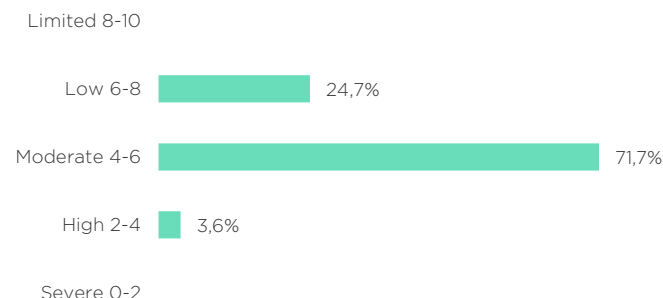
Thibault  
Chrapaty

### ABA coverage rate<sup>+</sup> (100%)

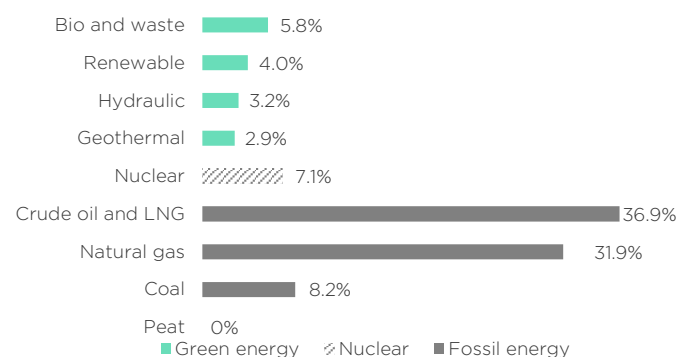


### Average ESG Score: 5.3/10

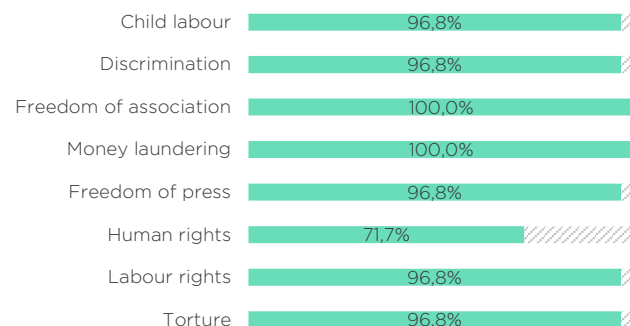
### ESG risk breakdown<sup>(1)</sup>



### Energy supply mix breakdown



### International norm based compliance



### Carbon intensity

	Amount
Production intensity (tCO <sub>2</sub> /M Euros Debt)	322.0
Production intensity (tCO <sub>2</sub> /M Euros GDP)	371.4

### Sustainability engagements

	Weight	Countries in portfolio
UN Paris agreement (COP 21)	100%	9
UN biodiversity convention	72.0%	8
Coal phase out	30.0%	3
Signatory to the Nuclear Non-Proliferation Agreement	100%	9

### Analysis methodology

We develop proprietary models based on our expertise and conviction to add tangible value in the selection of portfolio securities. DNCA's ESG analysis model, Above & Beyond Analysis (ABA), respects this principle and offers a rating that we control the entire construction. Information from companies is the main input to our rating. The methodologies for calculating ESG indicators and our responsible investor and engagement policy are available on our website [by clicking here](#).

<sup>(1)</sup> The rating out of 10 integrates 4 responsibility risks: governance, environmental, social and societal. Regardless of their geographical area, 15 indicators are evaluated such as democratic life, climate change, education and employment, health, living conditions, freedoms and respect for fundamental rights, inequalities...

<sup>(2)</sup> Total energy supply means the overall supply of energy for all activities on the territory of the country, but excluding international aviation and maritime bunkers. It includes energy needs for energy transformation (including generating electricity from combustible fuels), support operations of the energy sector itself, transmission and distribution losses, final energy consumption (industry, transport, households, services, agriculture, ...) and the use of fossil fuel products for non-energy purposes (e.g. in the chemical industry). It excludes international aviation and maritime bunkers, but it might include other fuels purchased within the country that are used elsewhere (e.g. "fuel tourism" in the case of road transport).

<sup>+</sup> The coverage rate measures the proportion of issuers (government bonds) taken into account in the calculation of the extra-financial indicators. This measure is calculated as a % of the fund's net assets adjusted for cash, money market instruments, derivatives and any vehicle outside the scope of "listed government bonds". The coverage rate of the portfolio and the benchmark is identical for all indicators presented.

## Administrative information

**Name:** DNCA INVEST Flex Inflation  
**ISIN code (Share SI):** LU1728554582  
**SFDR classification:** Art.8  
**Inception date:** 18/04/2018  
**Investment horizon:** Minimum 3 years  
**Currency:** Euro  
**Country of domicile:** Luxembourg  
**Legal form:** SICAV  
**Reference Index:** Bloomberg Barclays  
World Govt Inflation-Linked All Maturities  
TR Hedged EUR  
**Valuation frequency:** Daily  
**Management company:** DNCA Finance

### Portfolio Managers:

Pascal GILBERT  
François COLLET  
Fabien GEORGES  
Paul LENTZ  
Thibault CHRAPATY

**Minimum investment:** 50,000,000 EUR  
**Subscription fees:** 1% max  
**Redemption fees:** -  
**Management fees:** 0.50%  
**Ongoing charges as of 30/12/2022:** 0.56%  
**Performance fees:** -

**Custodian:** BNP Paribas - Luxembourg  
Branch

**Settlement:** T+2

**Cut off:** 12:00 Luxembourg time

## Legal information

**This is an advertising communication. Please refer to the Fund's Prospectus and Key Information Document before making any final investment decision.** This document is a promotional document for use by non-professional clients within the meaning of the MIFID II Directive. This document is a simplified presentation tool and does not constitute an offer to subscribe or investment advice. The information presented in this document is the property of DNCA Finance. It may not be distributed to third parties without the prior consent of DNCA Finance. The tax treatment depends on the situation of each, is the responsibility of the investor and remains at his expense. The Document d'Informations Clés and the Prospectus must be given to the investor, who must read them prior to any subscription. All the regulatory documents of the sub-fund are available free of charge on the website of the management company [www.dnca-investments.com](http://www.dnca-investments.com) or on written request to [dnca@dnca-investments.com](mailto:dnca@dnca-investments.com) or directly to the registered office of the company 19, Place Vendôme - 75001 Paris. Investments in the sub-fund entail risks, in particular the risk of loss of capital resulting in the loss of all or part of the amount initially invested. DNCA Finance may receive or pay a fee or retrocession in relation to the sub-fund(s) presented. DNCA Finance shall in no event be liable to any person for any direct, indirect or consequential loss or damage of any kind whatsoever resulting from any decision made on the basis of information contained in this document. This information is provided for information purposes only, in a simplified manner and may change over time or be modified at any time without notice.

Past performance is not a reliable indicator of future performance.

Sub-fund of DNCA INVEST Investment company with variable capital (SICAV) under Luxembourg law in the form of a Société Anonyme - domiciled at 60 Av. J.F. Kennedy - L-1855 Luxembourg. It is authorised by the Commission de Surveillance du Secteur Financier (CSSF) and subject to the provisions of Chapter 15 of the Law of 17 December 2010.

DNCA Finance is a limited partnership (Société en Commandite Simple) approved by the Autorité des Marchés Financiers (AMF) as a portfolio management company under number GP00-030 and governed by the AMF's General Regulations, its doctrine and the Monetary and Financial Code. DNCA Finance is also a Non-Independent Investment Advisor within the meaning of the MIFID II Directive. DNCA Finance - 19 Place Vendôme-75001 Paris - e-mail: [dnca@dnca-investments.com](mailto:dnca@dnca-investments.com) - tel: +33 (0)1 58 62 55 00 - website: [www.dnca-investments.com](http://www.dnca-investments.com)

Any complaint may be addressed, free of charge, either to your usual contact (within DNCA Finance or within a delegate of DNCA Finance), or directly to the Head of Compliance and Internal Control (RCCI) of DNCA Finance by writing to the company's head office (19 Place Vendôme, 75001 Paris, France). In the event of persistent disagreement, you may have access to mediation. The list of out-of-court dispute resolution bodies and their contact details according to your country and/or that of the service provider concerned can be freely consulted by following the link [https://finance.ec.europa.eu/consumer-finance-and-payments/retail-financial-services/financial-dispute-resolution-network-fin-net/members-fin-net-country\\_fr](https://finance.ec.europa.eu/consumer-finance-and-payments/retail-financial-services/financial-dispute-resolution-network-fin-net/members-fin-net-country_fr).

A summary of investors' rights is available in English at the following link: <https://www.dnca-investments.com/en/regulatory-information>

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.

This product 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.

If the portfolio investment process can incorporate ESG approach, the portfolio's investment objective is not primarily to mitigate this risk. The sustainability risk management policy is available on the website of the Management Company.

The reference benchmark as defined in the Regulation 2019/2088 (article 2(22)) does not intend to be consistent with the environmental or social characteristics promoted by the fund.

## Glossary

**Beta.** Measures the average extent to which a fund moves relative to the broader market. The beta of a market is 1. A fund with a beta of more than 1 moves on average to a greater extent than the market. A fund with a beta of less than 1 moves on average to a lesser extent. If beta is a minus number, it is likely that the stock and the market move in opposite directions.

**Correlation coefficient.** The correlation coefficient is a measure of correlation. It is used to determine the relationship between two assets over a given period. A positive coefficient means that the two assets move in the same direction. Conversely, a negative coefficient means that the assets move in the opposite direction. The correlation or decorrelation can be more or less strong and varies between -1 and 1.

**Sharpe Ratio.** The Sharpe ratio measures the excess return over the risk-free money rate of an asset portfolio divided by the standard deviation of that return. It is therefore a measure of the marginal return per unit of risk. It is used to measure the performance of managers with different risk policies.

**Sharpe Ratio.** A way of measuring the historical risk-adjusted return on an investment. It is the average previous return minus the risk-free return, divided by the standard deviation (a measure of risk that looks at the diversion of actual returns from expected returns).

**Tracking error.** Tracking Error is a measure of how closely an investment portfolio follows the index against which it is benchmarked. It is the difference in the return earned by a portfolio and the return earned by the benchmark against which the portfolio is constructed. For example, if a bond portfolio earns a return of 5.15% during a period when the portfolio's benchmark (say, for example, the Lehman Brothers Index) produces a return of 5.06%, the tracking error is .09%, or 9 basis points.

## Additional notes

This material has been provided for information purposes only to investment service providers or other Professional Clients, Qualified or Institutional Investors and, when required by local regulation, only at their written request. This material must not be used with Retail Investors. It is the responsibility of each investment service provider to ensure that the offering or sale of fund shares or third party investment services to its clients complies with the relevant national law.

Please read the Prospectus and Key Information Document carefully before investing. If the fund is registered in your jurisdiction, these documents are also available free of charge and in the official language of the country of registration at the Natixis Investment Managers website ([im.natixis.com/intl/intl-fund-documents](http://im.natixis.com/intl/intl-fund-documents)).

To obtain a summary of investor rights in the official language of your jurisdiction, please consult the legal documentation section of the website ([im.natixis.com/intl/intl-fund-documents](http://im.natixis.com/intl/intl-fund-documents)).

- **In the E.U.:** Provided by Natixis Investment Managers International or one of its branch offices listed below. Natixis Investment Managers International is a portfolio management company authorized by the Autorité des Marchés Financiers (French Financial Markets Authority - AMF) under no. GP 90-009, and a public limited company (société anonyme) registered in the Paris Trade and Companies Register under no. 329 450 738, Registered office: 43 avenue Pierre Mendès France, 75013 Paris. Germany: Natixis Investment Managers International, Zweigniederlassung Deutschland (Registration number: HRB 129507). Registered office: Senckenberganlage 21, 60325 Frankfurt am Main. Italy: Natixis Investment Managers International Succursale Italiana (Registration number: MI-2637562). Registered office: Via San Clemente 1, 20122 Milan, Italy. Netherlands: Natixis Investment Managers International, Dutch branch (Registration number: 000050438298), Registered office: Stadsplein 7, 3521AZ Utrecht, the Netherlands. Spain: Natixis Investment Managers International S.A., Sucursal en España (Registration number: NIF W0232616C), Registered office: Serrano nº90, 6th Floor, 28006 Madrid, Spain. Luxembourg: Natixis Investment Managers International, Luxembourg branch (Registration number: B283713), Registered office: 2, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg. Belgium: Natixis Investment Managers International, Belgian branch (Registration number: 1006.931.462), Gare Maritime, Rue Picard 7, Bte 100, 1000 Bruxelles, Belgium.
- **In Switzerland:** Provided for information purposes only by Natixis Investment Managers, Switzerland Sàrl (Registration number: CHE-114.271.882), Rue du Vieux Collège 10, 1204 Geneva, Switzerland or its representative office in Zurich, Schweizergasse 6, 8001 Zürich.
- **In the British Isles:** Provided by Natixis Investment Managers UK Limited which is authorised and regulated by the UK Financial Conduct Authority (FCA firm reference no. 190258) - registered office: Natixis Investment Managers UK Limited, Level 4, Cannon Bridge House, 25 Dowgate Hill, London, EC4R 2YA. When permitted, the distribution of this material is intended to be made to persons as described as follows: **in the United Kingdom:** this material is intended to be communicated to and/or directed at investment professionals and professional investors only; **in Ireland:** this material is intended to be communicated to and/or directed at professional investors only; **in Guernsey:** this material is intended to be communicated to and/or directed at only financial services providers which hold a license from the Guernsey Financial Services Commission; **in Jersey:** this material is intended to be communicated to and/or directed at professional investors only; **in the Isle of Man:** this material is intended to be communicated to and/or directed at only financial services providers which hold a license from the Isle of Man Financial Services Authority or insurers authorised under section 8 of the Insurance Act 2008.
- **In the DIFC:** Provided in and from the DIFC financial district by Natixis Investment Managers Middle East (DIFC Branch) which is regulated by the DFSA. Related financial products or services are only available to persons who have sufficient financial experience and understanding to participate in financial markets within the DIFC and qualify as Professional Clients or Market Counterparties as defined by the DFSA. No other Person should act upon this material. Registered office: Unit L10-02, Level 10, JCD Brookfield Place, DIFC, PO Box 506752, Dubai, United Arab Emirates.
- **In Taiwan:** Provided by Natixis Investment Managers Securities Investment Consulting (Taipei) Co., Ltd., a Securities Investment Consulting Enterprise regulated by the Financial Supervisory Commission of the R.O.C. Registered address: 34F., No. 68, Sec. 5, Zhongxiao East Road, Xinyi Dist., Taipei City 11065, Taiwan (R.O.C.), license number 2020 FSC SICE No. 025, Tel. +886 2 8789 2788.
- **In Singapore:** Provided by Natixis Investment Managers Singapore Limited (NIM Singapore) having office at 5 Shenton Way, #22-05/06, UIC Building, Singapore 068808 (Company Registration No. 199801044D) to distributors and qualified investors for information purpose only. NIM Singapore is regulated by the Monetary Authority of Singapore under a Capital Markets Services Licence to conduct fund management activities and is an exempt financial adviser. Mirova Division (Business Name Registration No.: 53431077W) and Ostrum Division (Business Name Registration No.: 53463468X) are part of NIM Singapore and are not separate legal entities. This advertisement or publication has not been reviewed by the Monetary Authority of Singapore.
- **In Hong Kong:** Provided by Natixis Investment Managers Hong Kong Limited to professional investors for information purpose only.
- **In Australia:** Provided by Natixis Investment Managers Australia Pty Limited (ABN 60 088 786 289) (AFSL No. 246830) and is intended for the general information of financial advisers and wholesale clients only.
- **In New Zealand:** This document is intended for the general information of New Zealand wholesale investors only and does not constitute financial advice. This is not a regulated offer for the purposes of the Financial Markets Conduct Act 2013 (FMCA) and is only available to New Zealand investors who have certified that they meet the requirements in the FMCA for wholesale investors. Natixis Investment Managers Australia Pty Limited is not a registered financial service provider in New Zealand.
- **In Colombia:** Provided by Natixis Investment Managers International Oficina de Representación (Colombia) to professional clients for informational purposes only as permitted under Decree 2555 of 2010. Any products, services or investments referred to herein are rendered exclusively outside of Colombia. This material does not constitute a public offering in Colombia and is addressed to less than 100 specifically identified investors.
- **In Latin America:** Provided by Natixis Investment Managers International.
- **In Chile:** Esta oferta privada se inicia el día de la fecha de la presente comunicación. La presente oferta se acoge a la Norma de Carácter General N° 336 de la Superintendencia de Valores y Seguros de Chile. La presente oferta versa sobre valores no inscritos en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la Superintendencia de Valores y Seguros, por lo que los valores sobre los cuales ésta versa, no están sujetos a su fiscalización. Que por tratarse de valores no inscritos, no existe la obligación por parte del emisor de entregar en Chile información pública respecto de estos valores. Estos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores correspondiente.
- **In Mexico:** Provided by Natixis IM Mexico, S. de R.L. de C.V., which is not a regulated financial entity, securities intermediary, or an investment manager in terms of the Mexican Securities Market Law (Ley del Mercado de Valores) and is not registered with the Comisión Nacional Bancaria y de Valores (CNBV) or any other Mexican authority. Any products, services or investments referred to herein that require authorization or license are rendered exclusively outside of Mexico. While shares of certain ETFs may be listed in the Sistema Internacional de Cotizaciones (SIC), such listing does not represent a public offering of securities in Mexico, and therefore the accuracy of this information has not been confirmed by the CNBV. Natixis Investment Managers is an entity organized under the laws of France and is not authorized by or registered with the CNBV or any other Mexican authority. Any reference contained herein to "Investment Managers" is made to Natixis Investment Managers and/or any of its investment management subsidiaries, which are also not authorized by or registered with the CNBV or any other Mexican authority.
- **In Uruguay:** Provided by Natixis Investment Managers Uruguay S.A., a duly registered investment advisor, authorised and supervised by the Central Bank of Uruguay. Office: San Lucar 1491, Montevideo, Uruguay, CP 11500. The sale or offer of any units of a fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627.
- **In Brazil:** Provided to a specific identified investment professional for information purposes only by Natixis Investment Managers International. This communication cannot be distributed other than to the identified addressee. Further, this communication should not be construed as a public offer of any securities or any related financial instruments. Natixis Investment Managers International is a portfolio management company authorized by the Autorité des Marchés Financiers (French Financial Markets Authority - AMF) under no. GP 90-009, and a public limited company (société anonyme) registered in the Paris Trade and Companies Register under no. 329 450 738. Registered office: 43 avenue Pierre Mendès France, 75013 Paris.

The above referenced entities are business development units of Natixis Investment Managers, the holding company of a diverse line-up of specialised investment management and distribution entities worldwide. The investment management subsidiaries of Natixis Investment Managers conduct any regulated activities only in and from the jurisdictions in which they are licensed or authorised. Their services and the products they manage are not available to all investors in all jurisdictions.

Although Natixis Investment Managers believes the information provided in this material to be reliable, including that from third party sources, it does not guarantee the accuracy, adequacy, or completeness of such information. May not be redistributed, published, or reproduced, in whole or in part.

**Investors should consider the investment objectives, risks and expenses of any investment carefully before investing.** The analyses, opinions, and certain of the investment themes and processes referenced herein represent the views of the portfolio manager(s) as of the date indicated. These, as well as the portfolio holdings and characteristics shown, are subject to change. There can be no assurance that developments will transpire as may be forecasted in this material. The analyses and opinions expressed by external third parties are independent and does not necessarily reflect those of Natixis Investment Managers. Although Natixis Investment Managers believes the information provided in this material to be reliable, including that from third party sources, it does not guarantee the accuracy, adequacy, or completeness of such information. May not be redistributed, published, or reproduced, in whole or in part. Amounts shown are expressed in USD unless otherwise indicated. Natixis Investment Managers may decide to terminate its marketing arrangements for this fund in accordance with the relevant legislation.