



# Shiller Barclays CAPE<sup>®</sup> Sector Value Strategies

Paul Lacroix, Head of Products, Ossiam

# Risks and considerations

The Shiller Barclays CAPE® US Sector Value Net TR Index (Shiller Index) and the ESG Low Carbon Shiller Barclays CAPE® US Sector strategy (Shiller ESG Strategy) presented are not an investment vehicle. Strategies are gross of any fees. Being exposed to the equity market, the strategy may be volatile. It must be made clear that the investment vehicles managed by this strategy may lose their value entirely. Given the underlying market of the strategy, the strategy could be exposed to geographical and concentration risks.

The Shiller ESG Strategy 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.

The Shiller Index does not promote any environmental or social characteristics. It might invest partially in assets that have a sustainable objective, for instance qualified as sustainable according to the EU classification.

Sustainability risk: The strategy 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 can be found on the website of the Investment Manager.

# Quant based approach

**Quant**  
DNA



**Flexible** approach  
to sustainability

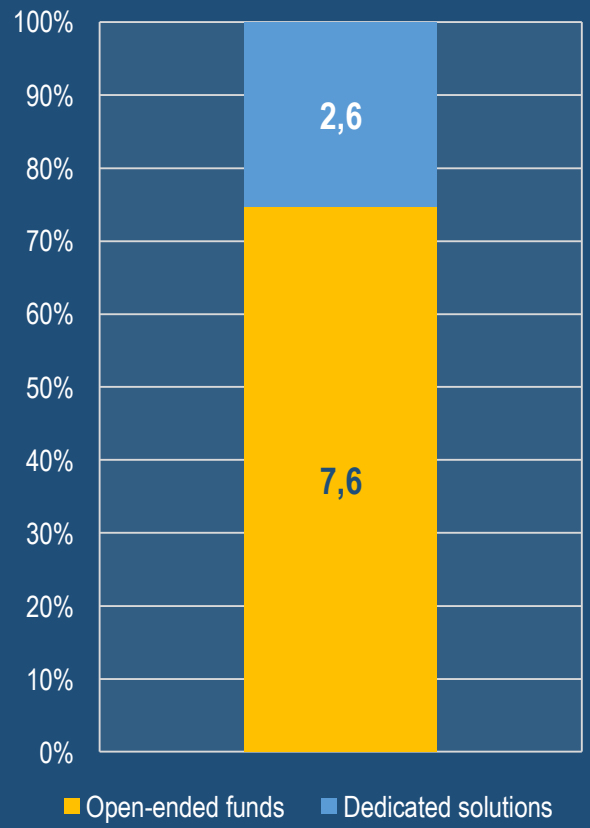


**Customized**  
to specific needs

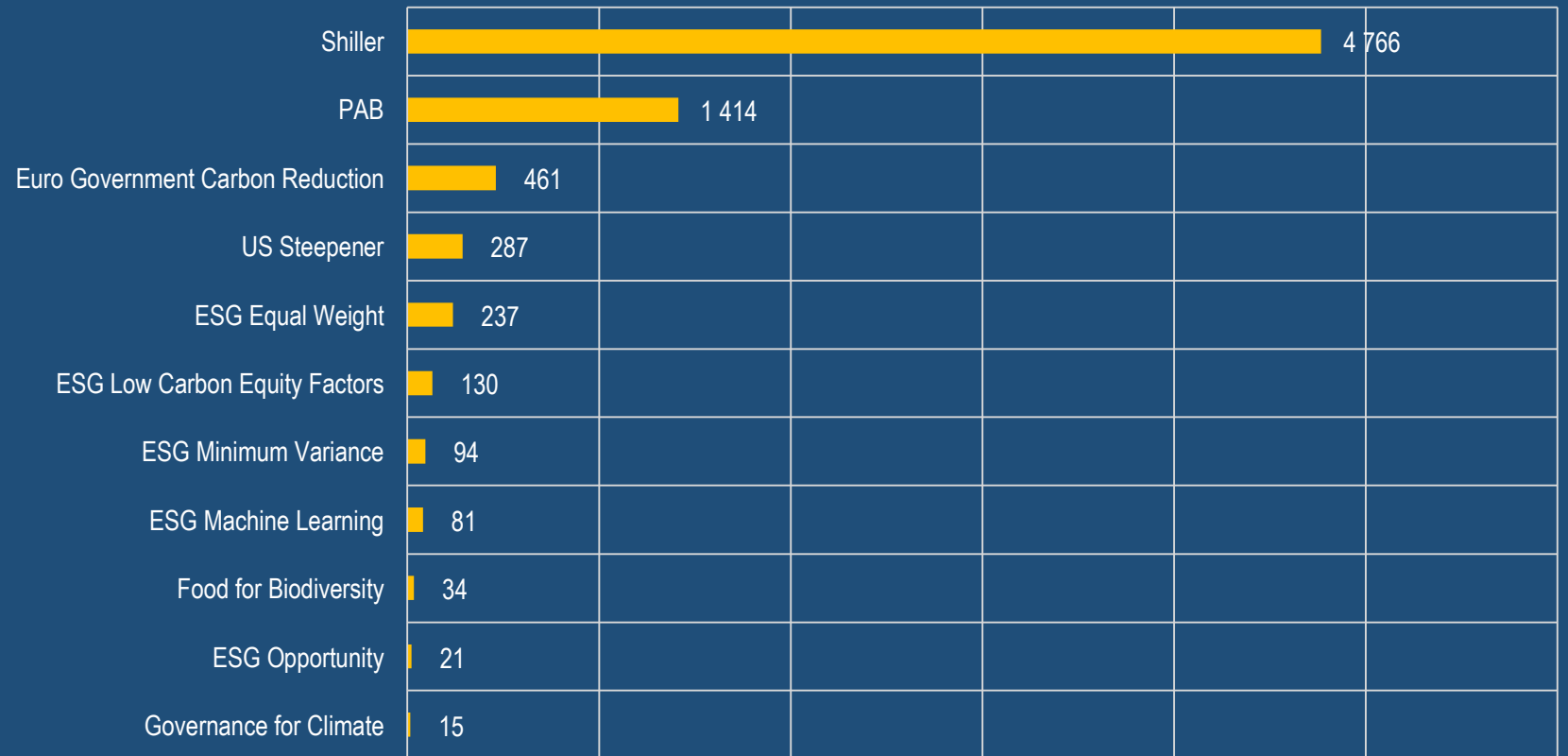


# USD 10bn in AUM

AUM breakdown in USD billions



AUM breakdown of open-ended strategies in USD millions



# Shiller Value strategies

Past performance does not predict future returns



**\$3.4bn**

+

**\$1.1bn**

+

**\$176**

+

**\$57**

+

**\$25**

+

**\$10**

=

**\$4.8bn**  
total AUM

Evolution of Shiller strategies' AUM as of 31/10/2023 in USD million. Source: Ossiam.

# Outperformance is getting tougher



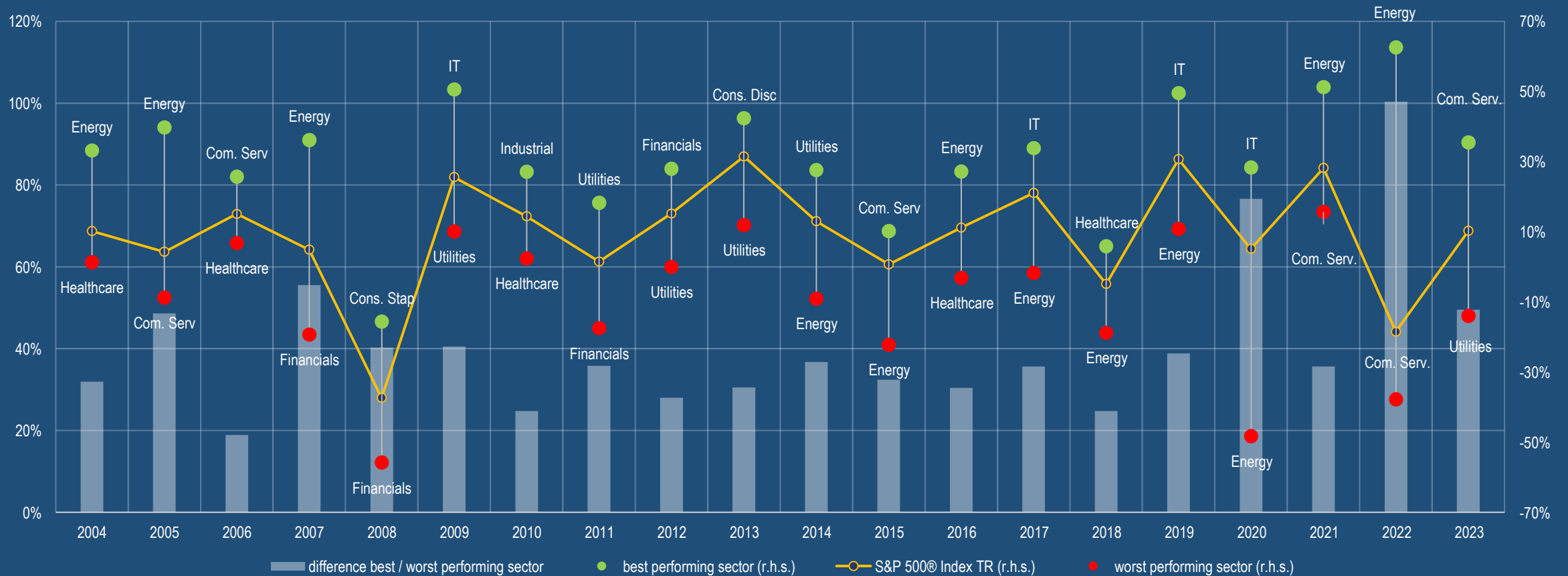
United States

**14.4%** of funds  
**outperformed**  
the S&P 500

(6.5% on a risk-adjusted  
basis)

# Sector return dispersion

Past performance does not predict future returns



Annual sector performance of S&P Select Sector Indices, S&P 500 Index Net TR

Source: Bloomberg, as of 31/10/2023. Calculation by Ossiam in USD. Performance of the sectors are based on S&P Select Sector Net Total Return Indices.

Robert J. Shiller

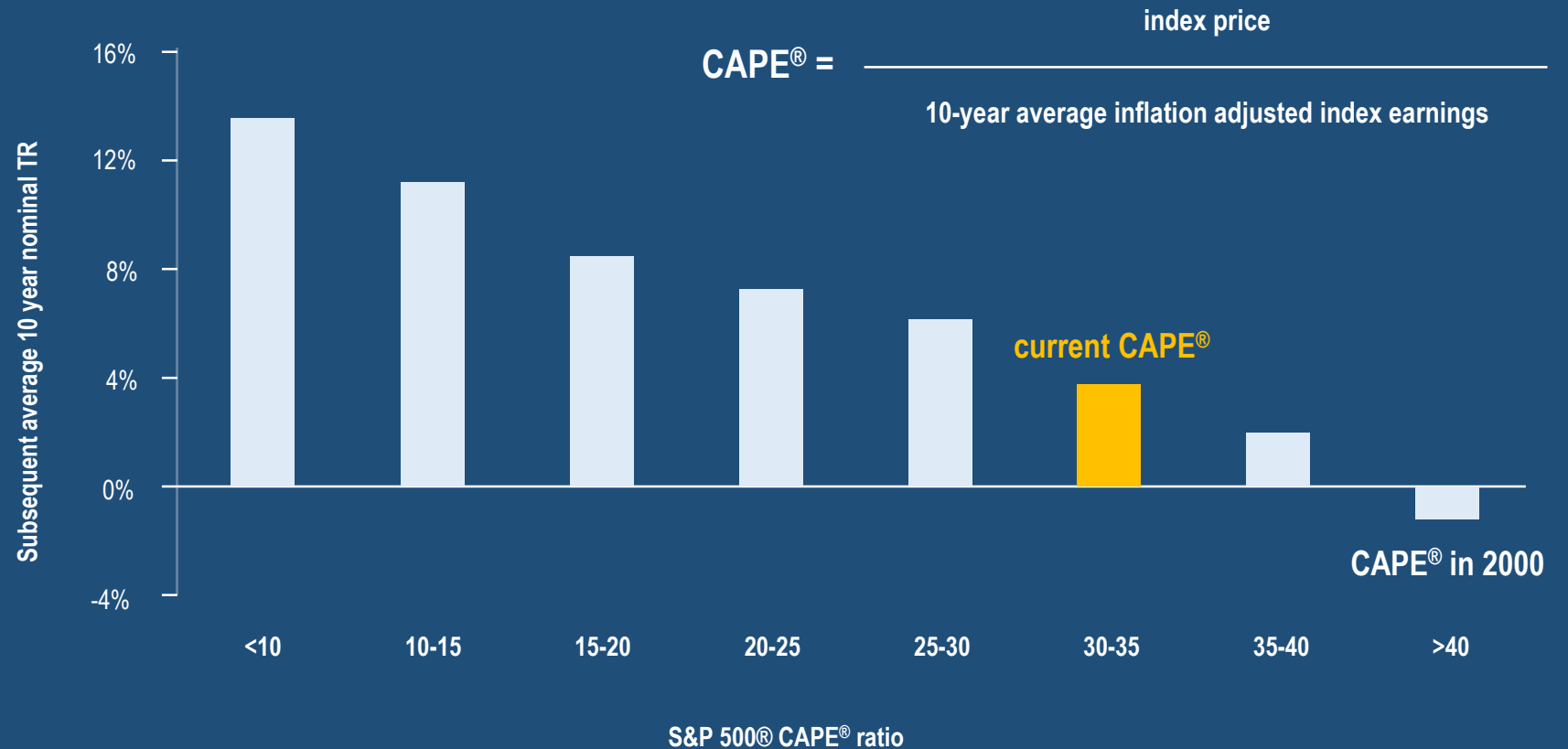


American economist, best-selling author and Sterling Professor of Economics, Professor of Finance, and Fellow at the International Center for Finance at Yale University. Well known for developing the widely used Standard & Poor's/Case-Shiller Home Price Indices and for the **CAPE® ratio**, also known as "Campbell-Shiller PE(10)" and "Shiller 10". Partnered with Barclays in 2012 to develop the first Shiller Barclays CAPE® Index Family.



# The CAPE® ratio

Past performance does not predict future returns

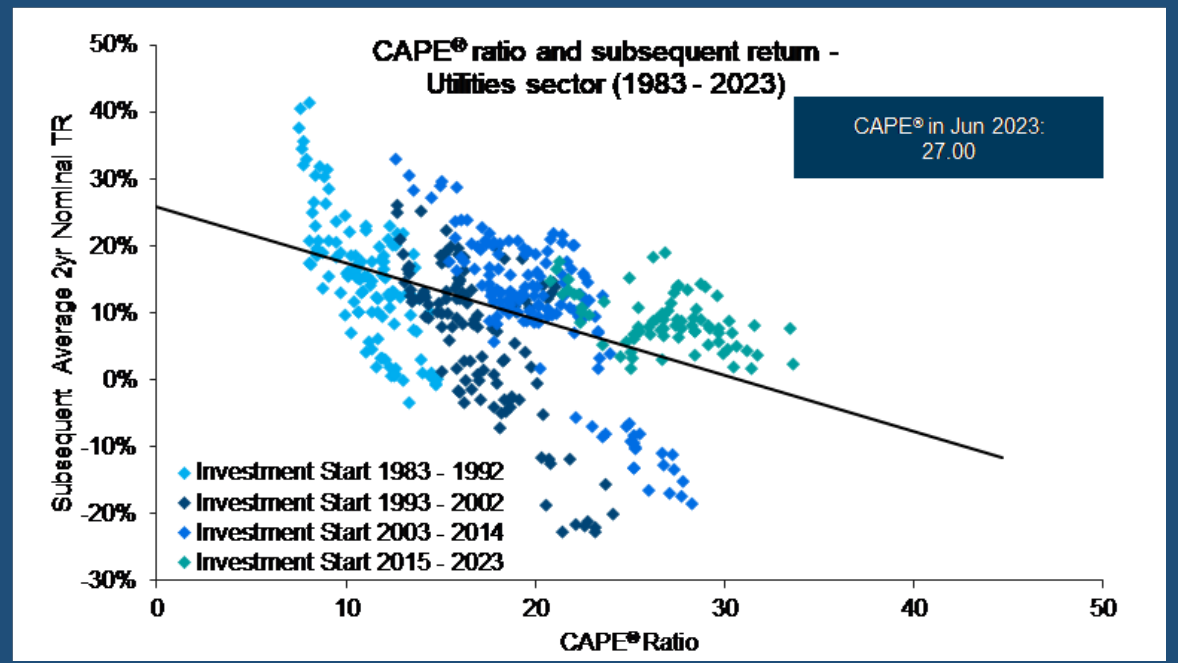
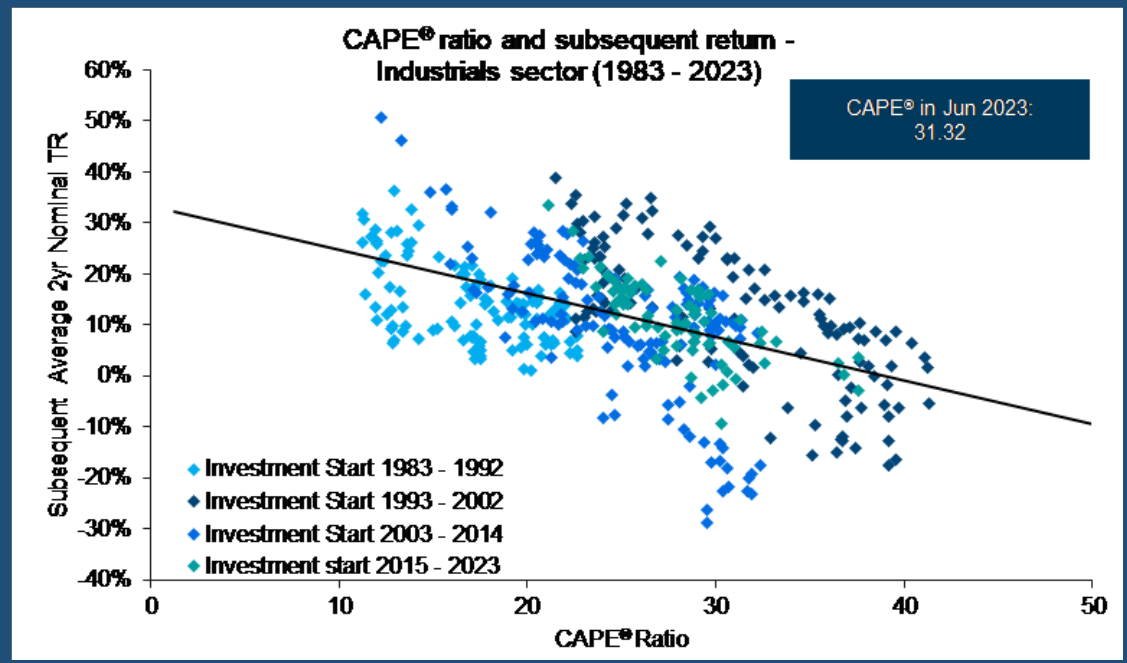


Source: Professor Shiller, Yale university (<http://www.econ.yale.edu/~shiller/data.htm>) and Barclays, from 1881 to June 2023. Any data on past performance, modeling or back-testing contained herein is no indication as to future performance.



# Applying the CAPE<sup>®</sup> ratio at the sector level

Past performance does not predict future returns



Source: Barclays, June 2023. Any data on past performance, modelling or back-testing contained herein is no indication as to future performance. Backtested performance results do not represent the performance of actual trading using client assets but are achieved by means of the retroactive application of a model. Backtested performance suffers from several limitations, namely they are constructed based on hindsight, and material economic and market factors, as well as client will, may have affected investment decisions differently without such hindsight. Additionally, they do not reflect the impact of actual portfolio trading, which could have affected the price and availability of securities, as well as the transaction fees paid.

# The Relative CAPE<sup>®</sup> ratio

Past performance does not predict future returns

## CAPE<sup>®</sup> ratio



## Relative CAPE<sup>®</sup> ratio



Current Sector CAPE<sup>®</sup> ratio

Relative CAPE<sup>®</sup> =  $\frac{\text{Current Sector CAPE}^{\text{®}} \text{ ratio}}{\text{20Y Rolling Average of Sector CAPE}^{\text{®}} \text{ ratio}}$

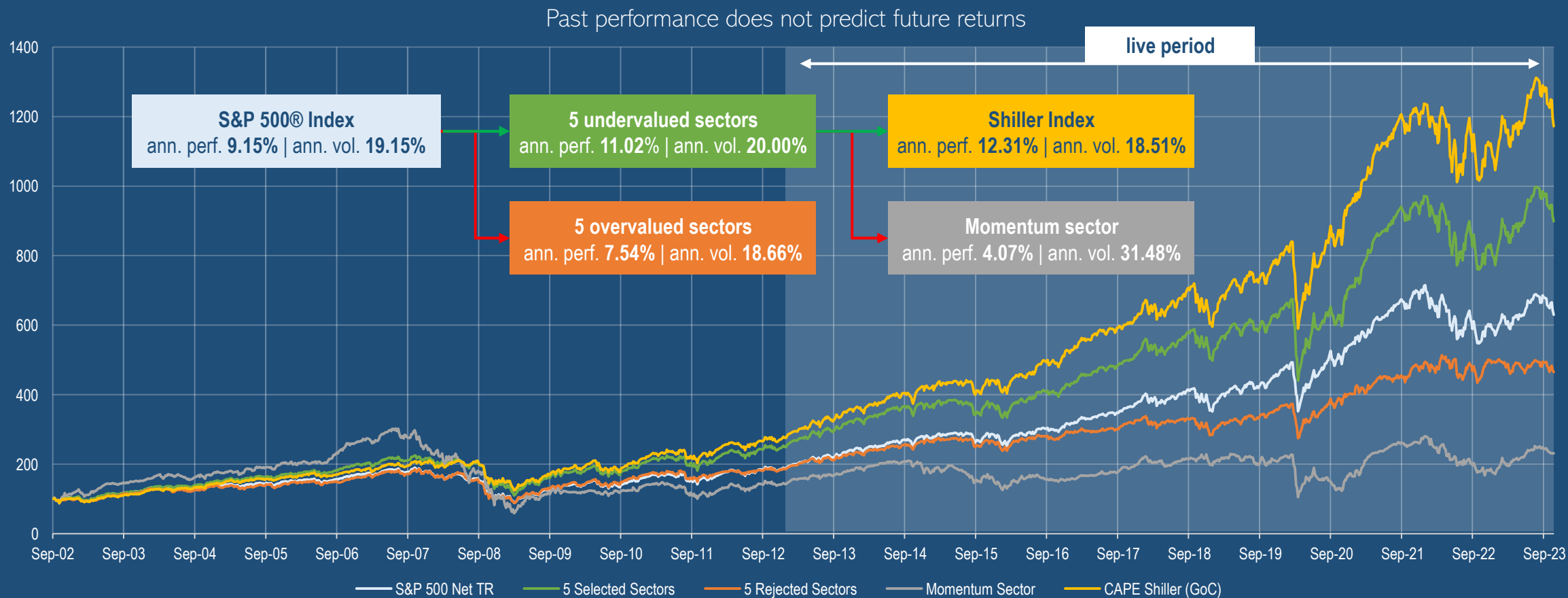
20Y Rolling Average of Sector CAPE<sup>®</sup> ratio

Source: Barclays, August 2023. Any data on past performance, modelling or back-testing contained herein is no indication as to future performance. Backtested performance results do not represent the performance of actual trading using client assets but are achieved by means of the retroactive application of a model. Backtested performance suffers from several limitations, namely they are constructed based on hindsight, and material economic and market factors, as well as client will, may have affected investment decisions differently without such hindsight. Additionally, they do not reflect the impact of actual portfolio trading, which could have affected the price and availability of securities, as well as the transaction fees paid.

# Methodology of the Shiller Strategy



# The added value of the process

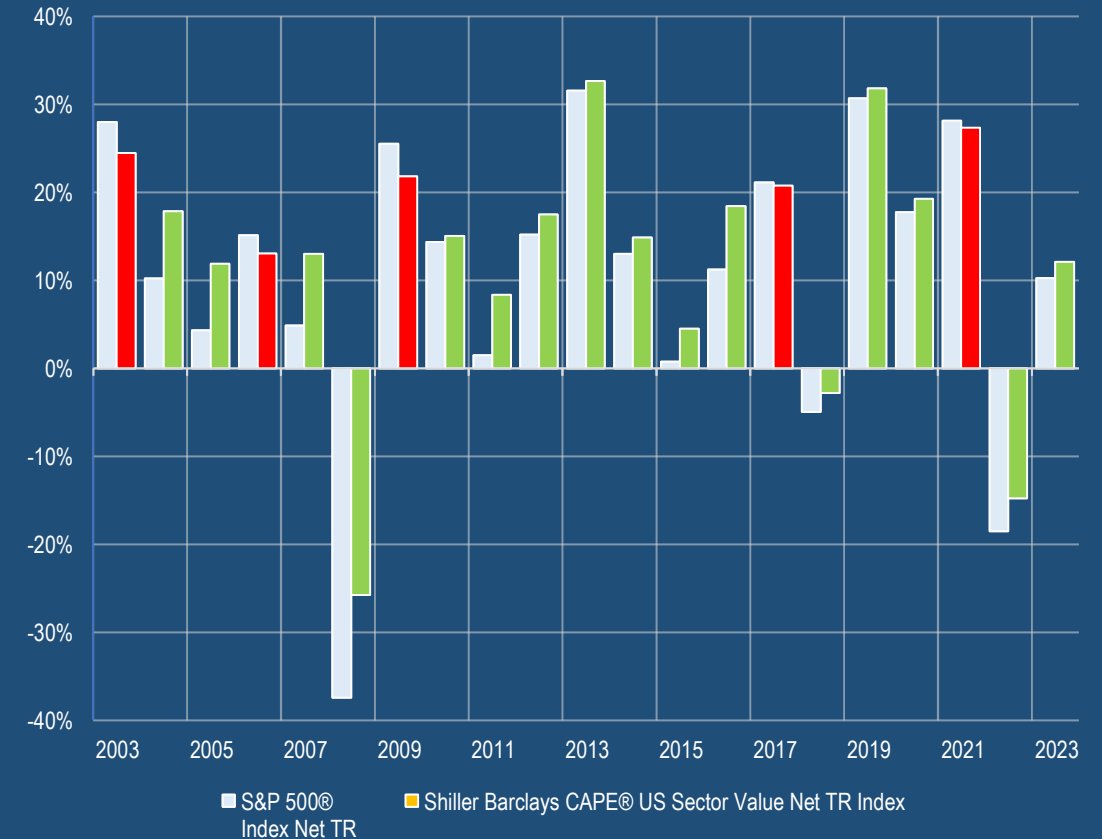


Shiller CAPE® Index refers to the Shiller Barclays CAPE® US Sector Value Net TR Index. Source: Bloomberg, Barclays – Calculation by Ossiam in USD. Performances are those of indices. For data before 05/10/2012 (launch date of the index), performance for the Shiller Barclays CAPE® US Sector Value Net TR Index reflects calculations performed by Ossiam based on backtest data provided by Barclays. **Any data on past performance, modelling or back-testing contained herein is no indication as to future performance.** Backtested performance results do not represent the performance of actual trading using client assets, but are achieved by means of the retroactive application of a model. Backtested performance suffers from several limitations, namely they are constructed based on hindsight, and material economic and market factors, as well as client will, may have affected investment decisions differently without such hindsight. Additionally, they do not reflect the impact of actual portfolio trading, which could have affected the price and availability of securities, as well as the transaction fees paid. This model assumes reinvestment of net dividends and does not include any charges. Please note that if the performance of a strategy is calculated in a currency different from the currency of your area, any losses or gains generated by the strategy may be affected by exchange rate fluctuations (both upward and downward).

# Performance and risk data

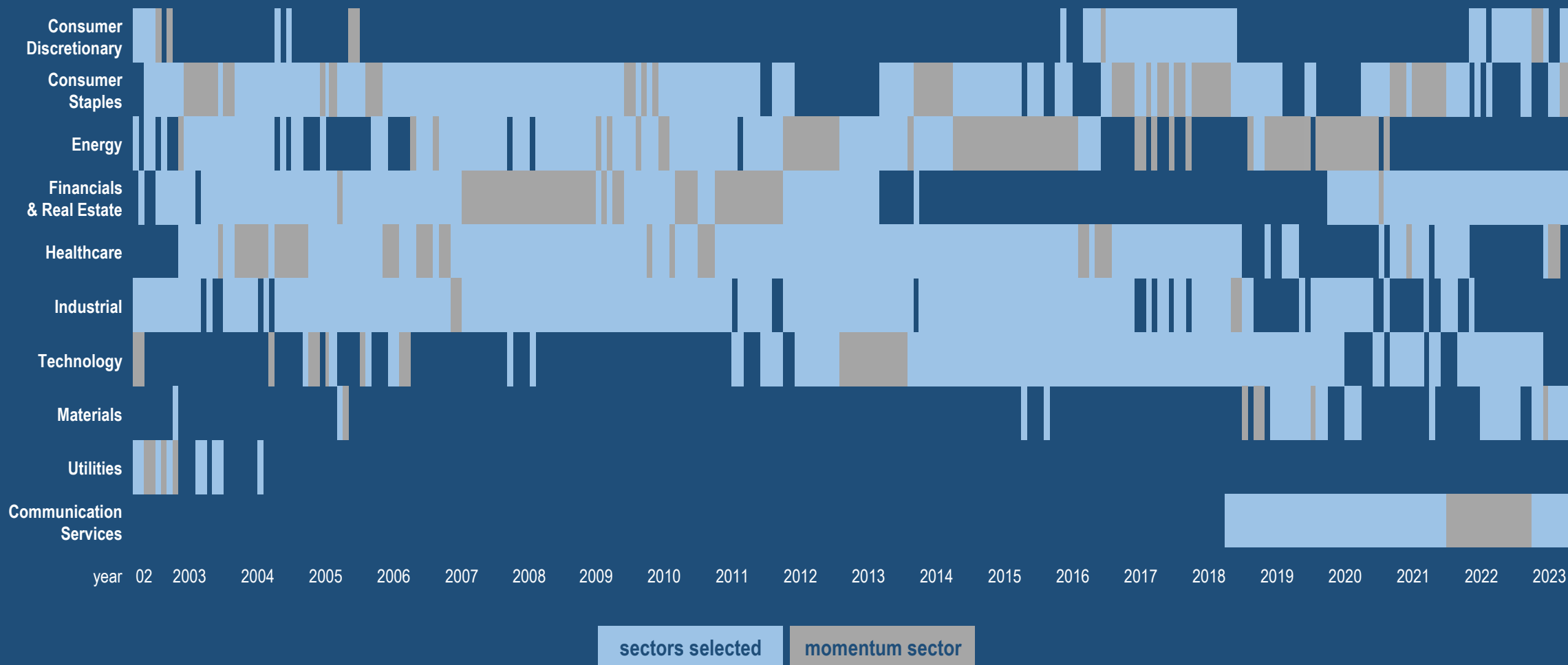
Past performance does not predict future returns

From 03/09/2002 to 31/10/2023	S&P 500® Index Net TR	Shiller Barclays CAPE® US Sector Value Net TR Index
performance YTD	10.25%	12.10%
annualized performance	9.15%	12.31%
annualized performance since live	11.47%	13.84%
annualized volatility	19.15%	18.51%
max. drawdown	-55.71%	-43.70%
Sharpe ratio	0.40	0.59
correlation	-	97.08%
T.E.	-	4.59%
beta	-	0.94
annualized alpha	-	3.64%



Source: Bloomberg, Barclays – Calculation by Ossiam in USD. Performances are those of indices. For data before 05/10/2012 (launch date of the index), performance for the Shiller Barclays CAPE® US Sector Value Net TR Index reflects calculations performed by Ossiam based on backtest data provided by Barclays. **Any data on past performance, modelling or back-testing contained herein is no indication as to future performance.** Backtested performance results do not represent the performance of actual trading using client assets, but are achieved by means of the retroactive application of a model. Backtested performance suffers from several limitations, namely they are constructed based on hindsight, and material economic and market factors, as well as client will, may have affected investment decisions differently without such hindsight. Additionally, they do not reflect the impact of actual portfolio trading, which could have affected the price and availability of securities, as well as the transaction fees paid. This model assumes reinvestment of net dividends and does not include any charges. Please note that if the performance of a strategy is calculated in a currency different from the currency of your area, any losses or gains generated by the strategy may be affected by exchange rate fluctuations (both upward and downward).

# Historical sector allocation



Source: Barclays. Before 05/10/2012 (launch date of the index), data for the Shiller Barclays CAPE® US Sector Value Index Net TR Index reflects calculations performed by Ossiam based on backtest data provided by Barclays.

# A different Value philosophy

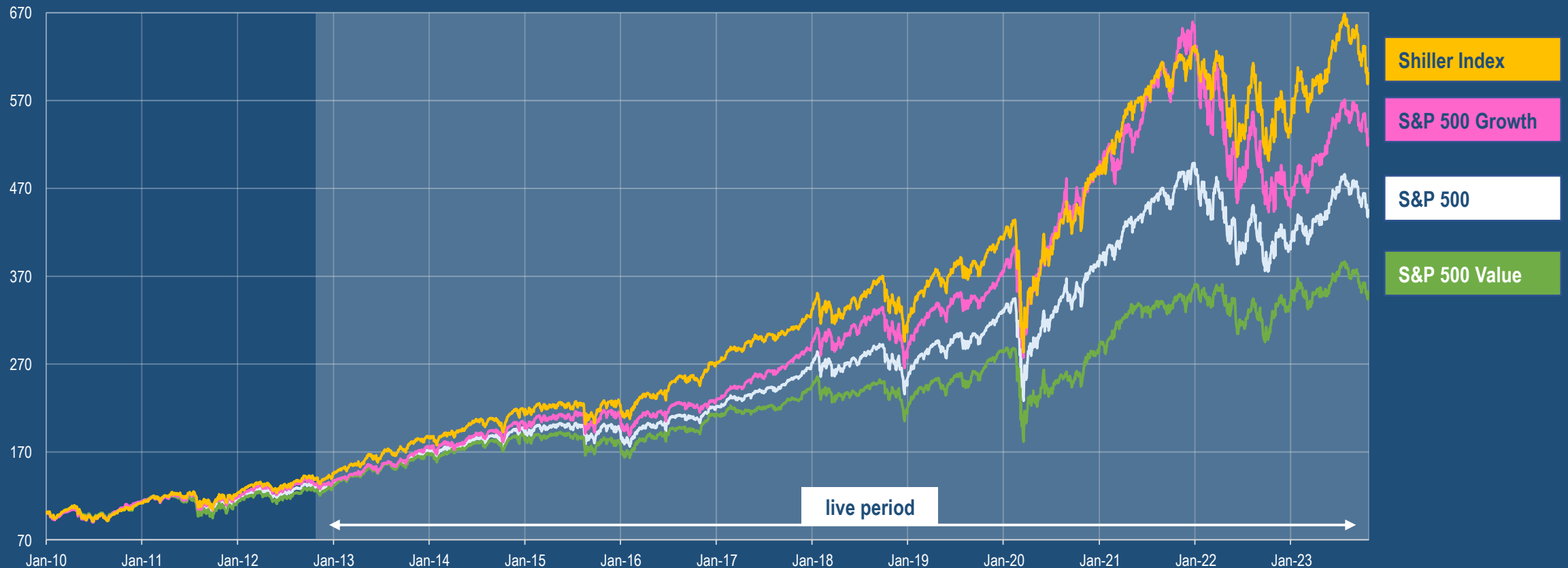
Past performance does not predict future returns



Average 1-year rolling returns in excess of S&P 500 Index (from September 2002 to October 2023). Source: Ossiam, Bloomberg

# Performance over different market regimes

Past performance does not predict future returns



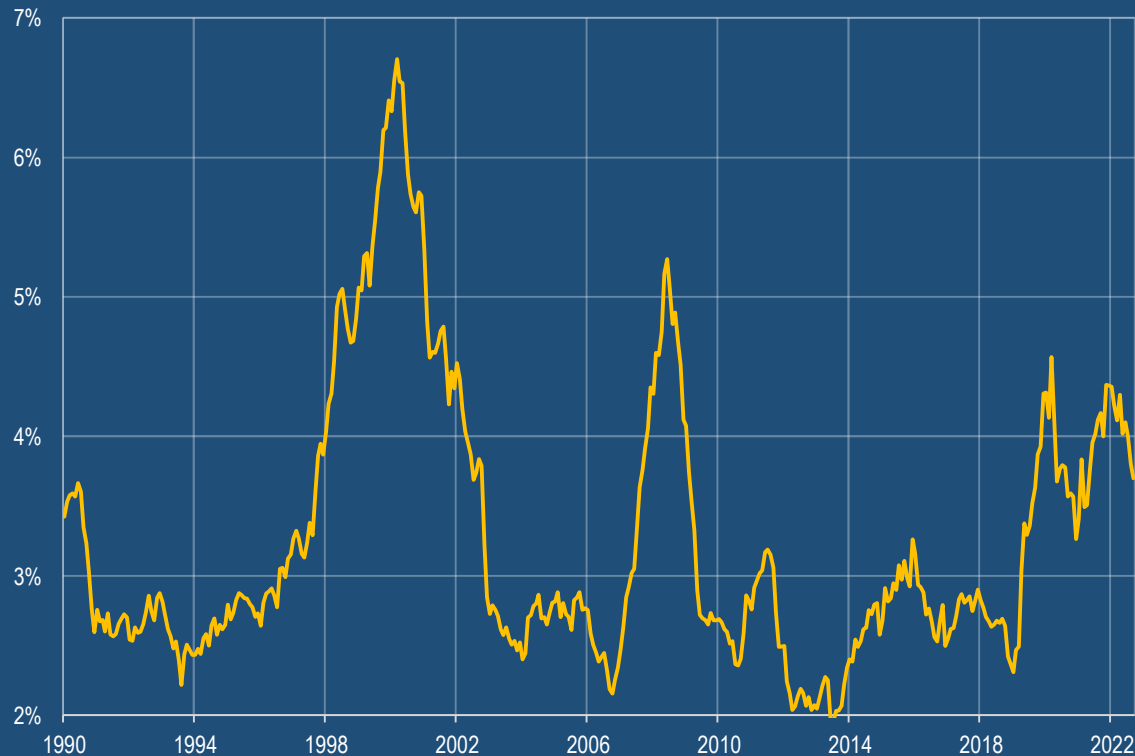
Shiller Index refers to the Shiller Barclays CAPE® US Sector Value Net TR Index. Source: Bloomberg, Barclays – Calculation by Ossiam in USD. Performances are those of indices. For data before 05/10/2012 (launch date of the index), performance for the Shiller Index reflects calculations performed by Ossiam based on backtest data provided by Barclays. For data before 05/04/2018 (launch date of the index), performance for the Shiller ESG Index reflects calculations performed by Ossiam based on backtest data provided by Barclays. Any data on past performance, modelling or back-testing contained herein is no indication as to future performance. Backtested performance results do not represent the performance of actual trading using client assets, but are achieved by means of the retroactive application of a model. Backtested performance suffers from several limitations, namely they are constructed based on hindsight, and material economic and market factors, as well as client will, may have affected investment decisions differently without such hindsight. Additionally, they do not reflect the impact of actual portfolio trading, which could have affected the price and availability of securities, as well as the transaction fees paid. This model assumes reinvestment of net dividends and does not include any charges. Please note that if the performance of a strategy is calculated in a currency different from the currency of your area, any losses or gains generated by the strategy may be affected by exchange rate fluctuations (both upward and downward).



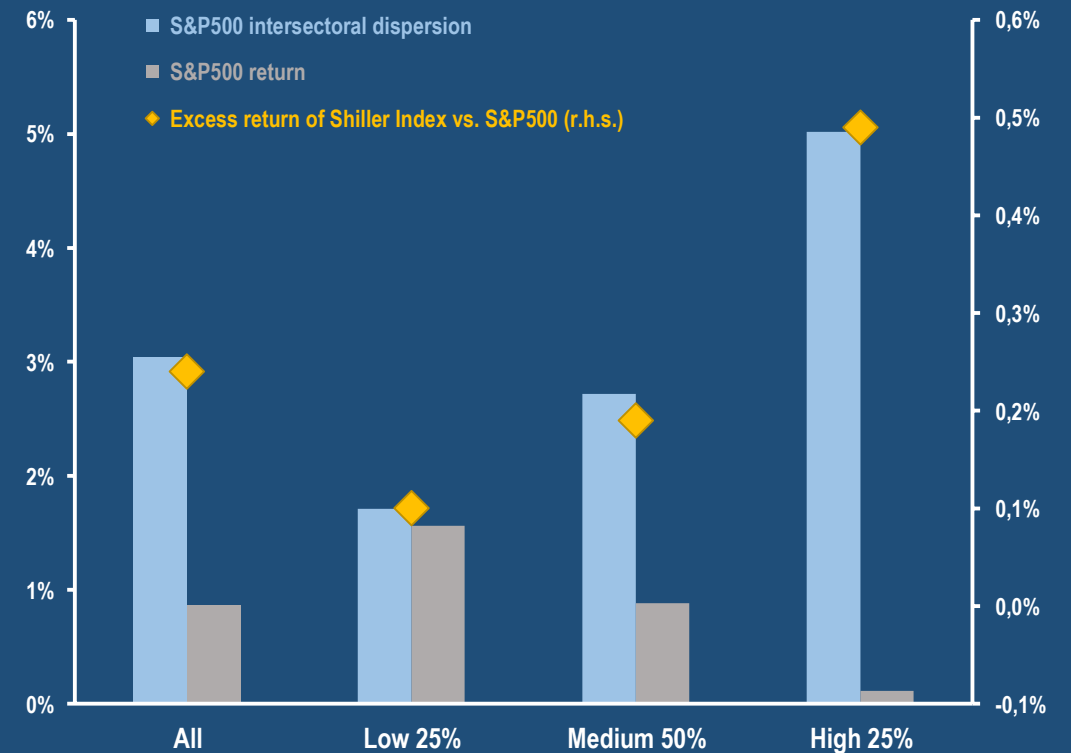
# Dispersion & Shiller: The Fuel of Excess Return

Past performance does not predict future returns

## Inter-sectoral dispersion to S&P 500®



## Inter-sectoral dispersion and respective performance of the S&P 500 and excess return of the Shiller Index over the S&P 500



Source : S&P, calculations by Ossiam from 31/12/1990 to 31/08/2023 by averaging monthly dispersions over rolling 12-month periods.

Source: S&P, Bloomberg, Barclays, calculations by Ossiam from September 2002 to August 2023.

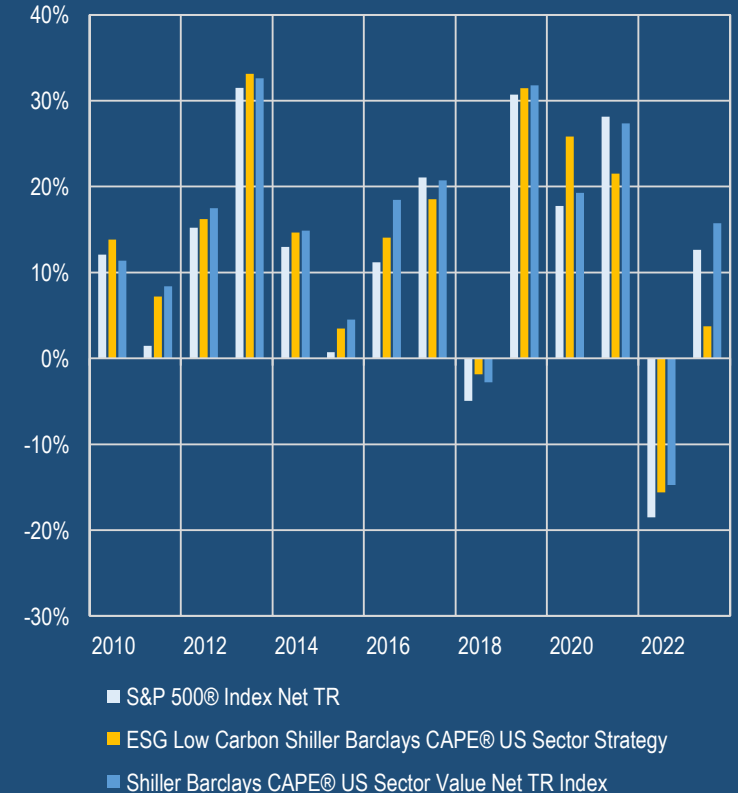
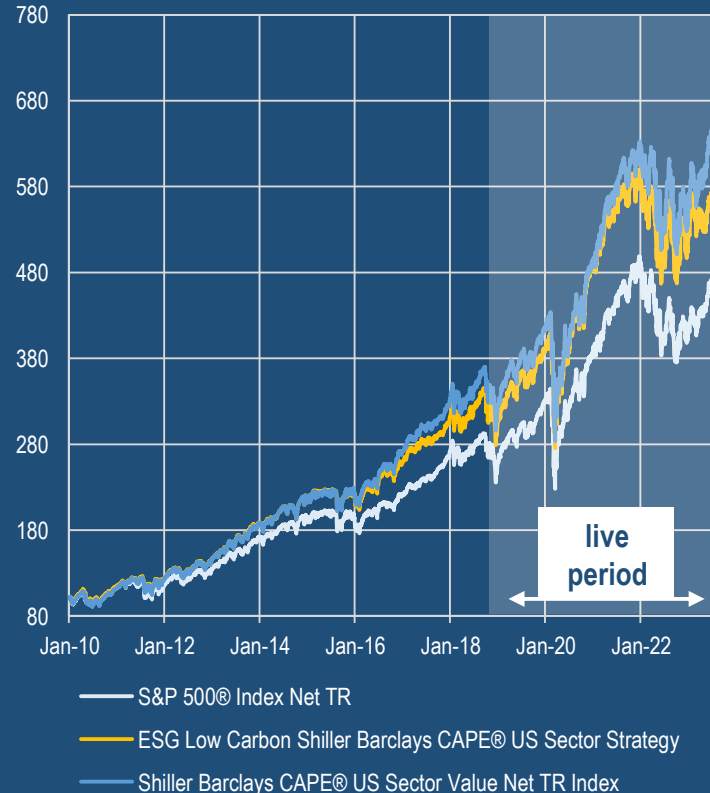
# Methodology of the US ESG Strategy



# Performance and risk data

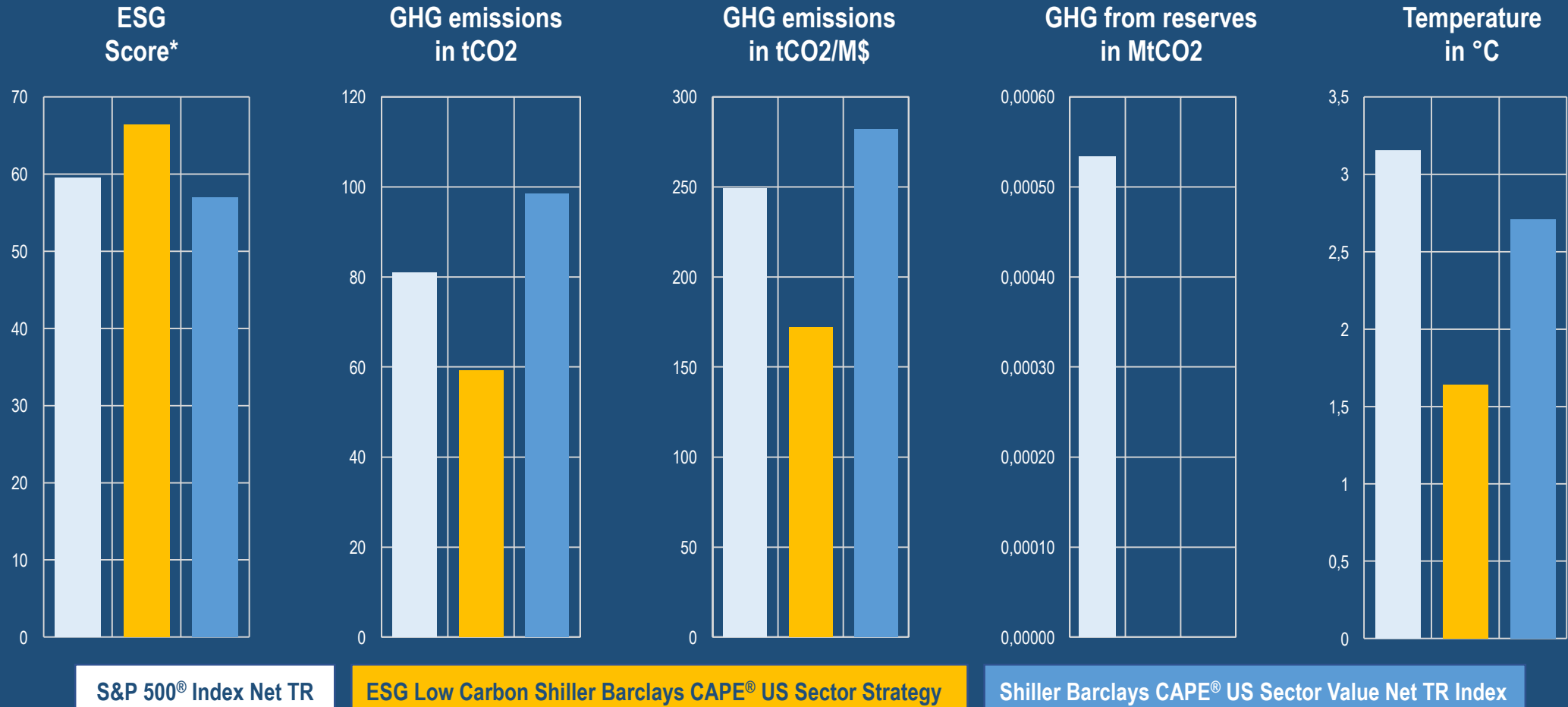
Past performance does not predict future returns

From 06/01/2010 to 31/10/2023	S&P 500® Index Net TR	ESG Low Carbon Shiller Barclays CAPE® US Sector Strategy	Shiller Barclays CAPE® US Sector Value Net TR Index
performance YTD	10.25%	-0.82%	12.10%
annualized perf.	11.41%	12.36%	13.85%
annualized vol.	17.51%	17.65%	17.73%
max. drawdown	-33.83%	-33.01%	-34.70%
Sharpe ratio	0.60	0.65	0.73
correlation	-	97.15%	97.77%
T.E.	-	4.20%	3.73%
beta	-	0.98	0.99
annualized alpha	-	1.17%	2.54%



Source: Ossiam/Bloomberg/Barclays/Sustainalytics/Standard & Poor's/Trucost – Calculation by Ossiam in USD. Before 05/04/2018 (resp 05/10/2012), the performance of ESG Low Carbon Shiller Barclays CAPE® US Sector Strategy (resp Shiller Barclays CAPE® US Sector Value Net TR Index) reflects the calculations made by Ossiam on the basis of the backtest data supplied by Barclays. Any data on past performance, modelling or back-testing contained herein is no indication as to future performance. Backtested performance results do not represent the performance of actual trading using client assets, but are achieved by means of the retroactive application of a model. Backtested performance suffers from several limitations, namely they are constructed based on hindsight, and material economic and market factors, as well as client will, may have affected investment decisions differently without such hindsight. Additionally, they do not reflect the impact of actual portfolio trading, which could have affected the price and availability of securities, as well as the transaction fees paid. This model assumes reinvestment of net dividends and does not include any charges. Please note that if the performance of a strategy is calculated in a currency different from the currency of your area, any losses or gains generated by the strategy may be affected by exchange rate fluctuations (both upward and downward).

# ESG data



S&P 500® Index Net TR

ESG Low Carbon Shiller Barclays CAPE® US Sector Strategy

Shiller Barclays CAPE® US Sector Value Net TR Index

# Strategy exposures

## USA

Shiller Barclays CAPE® US Sector Value Net TR Index

ESG Low Carbon Shiller Barclays CAPE® US Sector Strategy

## Europe

Shiller Barclays CAPE® Europe Sector Value Net TR Index

ESG Shiller Barclays CAPE® Europe Sector Strategy



## Global

Shiller Barclays CAPE® Global Sector Net TR Index

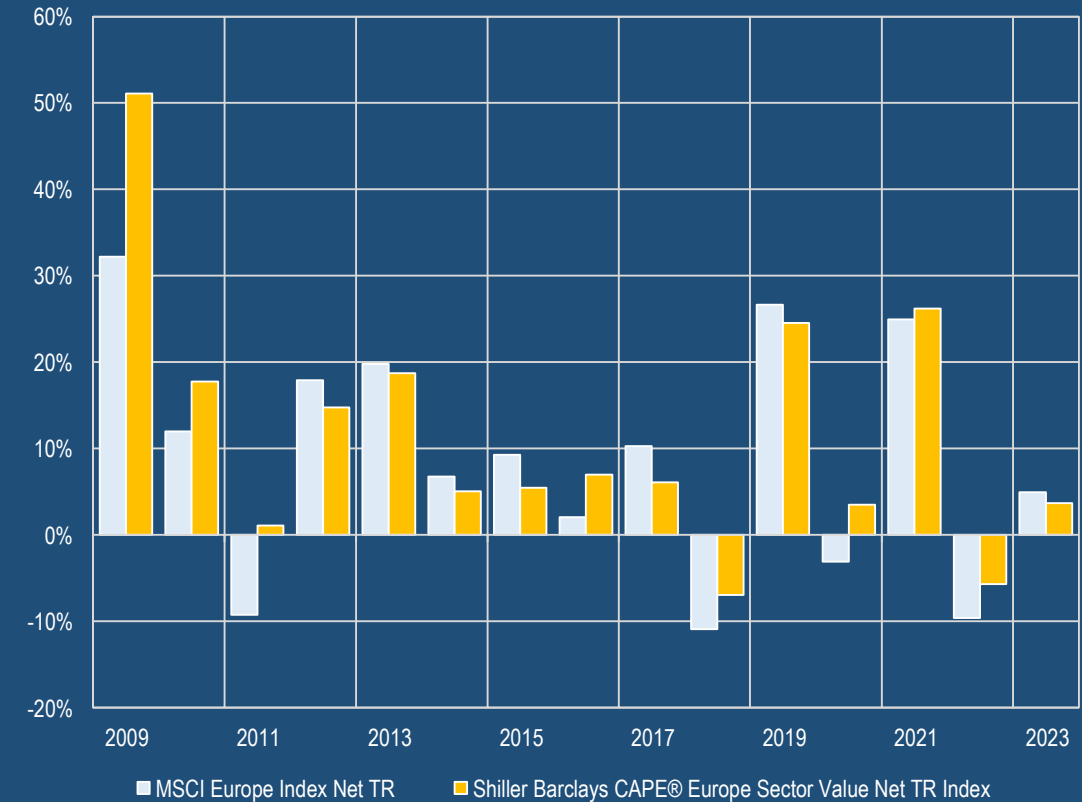
ESG Shiller Barclays CAPE® Global Sector Strategy

# Appendix

# Performance and risk data : Europe

Past performance does not predict future returns

From 03/12/2008 to 31/10/2023	MSCI Europe Index Net TR	Shiller Barclays CAPE® Europe Sector Value Net TR Index
performance YTD	4.94%	3.68%
annualized performance	8.10%	10.91%
annualized performance since live	6.27%	7.55%
annualized volatility	17.48%	18.64%
max. drawdown	-35.25%	-33.05%
Sharpe ratio	0.45	0.58
correlation	-	96.13%
T.E.	-	5.15%
beta	-	1.02
annualized alpha	-	2.62%

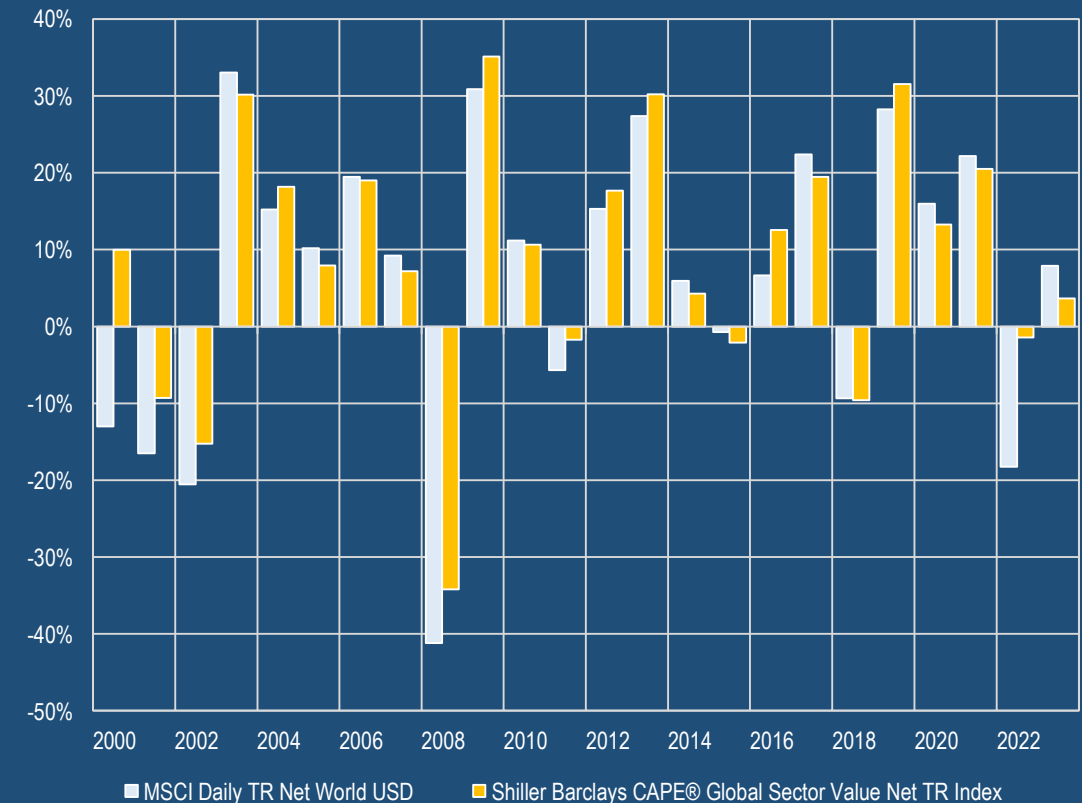


Source: Bloomberg, Barclays – Calculation by Ossiam in EUR. Performances are those of indices. For data before 29/08/2013 (launch date of the index), performance for the Shiller Barclays CAPE® Europe Sector Value Net TR Index reflects calculations performed by Ossiam based on backtest data provided by Barclays. **Any data on past performance, modelling or back-testing contained herein is no indication as to future performance.** Backtested performance results do not represent the performance of actual trading using client assets, but are achieved by means of the retroactive application of a model. Backtested performance suffers from several limitations, namely they are constructed based on hindsight, and material economic and market factors, as well as client will, may have affected investment decisions differently without such hindsight. Additionally, they do not reflect the impact of actual portfolio trading, which could have affected the price and availability of securities, as well as the transaction fees paid. This model assumes reinvestment of net dividends and does not include any charges. Please note that if the performance of a strategy is calculated in a currency different from the currency of your area, any losses or gains generated by the strategy may be affected by exchange rate fluctuations (both upward and downward).

# Performance and risk data : Global

Past performance does not predict future returns

From 03/12/2008 to 31/10/2023	MSCI Daily TR Net World USD	Shiller Barclays CAPE® Global Sector Value Net TR Index
performance YTD	7.88%	3.68%
annualized performance	4.73%	7.83%
annualized performance since live	-3.94%	0.09%
annualized volatility	16.79%	17.78%
max. drawdown	-57.82%	-50.52%
Sharpe ratio	0.17	0.34
correlation	-	94.34%
T.E.	-	6.23%
beta	-	1.00
annualized alpha	-	3.11%



Source: Ossiam/Bloomberg/Barclays/Sustainalytics/Standard & Poor's/Trucost – Calculation by Ossiam in USD. Performances are those of indices. For data before 02/02/2022 (launch date of the index), performance for the Shiller Barclays CAPE® Global Sector Value Net TR Index reflects calculations performed by Ossiam based on backtest data provided by Barclays. **Any data on past performance, modelling or back-testing contained herein is no indication as to future performance.** Backtested performance results do not represent the performance of actual trading using client assets, but are achieved by means of the retroactive application of a model. Backtested performance suffers from several limitations, namely they are constructed based on hindsight, and material economic and market factors, as well as client will, may have affected investment decisions differently without such hindsight. Additionally, they do not reflect the impact of actual portfolio trading, which could have affected the price and availability of securities, as well as the transaction fees paid. This model assumes reinvestment of net dividends and does not include any charges. Please note that if the performance of a strategy is calculated in a currency different from the currency of your area, any losses or gains generated by the strategy may be affected by exchange rate fluctuations (both upward and downward).



In this presentation we refer to the Shiller Barclays CAPE® US Sector Value Net TR Index as the Shiller Index and to the Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector Value Strategy as the Shiller ESG Index. The Shiller Index and the Shiller ESG Index are not an investment vehicle. The strategies assume reinvestment of net dividends and do not include any charges. The performance data in this document are those of the Indices. The indices shown are net total return.

Ossiam, a subsidiary of Natixis Investment Managers, is a French asset manager authorized by the Autorité des Marchés Financiers (Agreement No. GP-10000016). Although information contained herein is from sources believed to be reliable, Ossiam makes no representation or warranty regarding the accuracy of any information of which it is not the source. The information presented in this document is based on market data at a given moment and may change from time to time. This material has been prepared solely for informational purposes only and it is not intended to be and should not be considered as an offer, or a solicitation of an offer, or an invitation or a personal recommendation to buy or sell participating shares in any Ossiam Fund, or any security or financial instrument, or to participate in any investment strategy, directly or indirectly. It is intended for use only by those recipients to whom it is made directly available by Ossiam. Ossiam will not treat recipients of this material as its clients by virtue of their receiving this material. All performance information set forth herein is based on historical data and, in some cases, hypothetical data, and may reflect certain assumptions with respect to fees, expenses, taxes, capital charges, allocations and other factors that affect the computation of the returns. Past performance does not predict future returns. Any opinions expressed herein are statements of our judgment on this date and are subject to change without notice. Ossiam assume no fiduciary responsibility or liability for any consequences, financial or otherwise, arising from, an investment in any security or financial instrument described herein or in any other security, or from the implementation of any investment strategy. This information contained herein is not intended for distribution to, or use by, any person or entity in any country or jurisdiction where to do so would be contrary to law or regulation or which would subject Ossiam to any registration requirements in these jurisdictions. This material may not be distributed, published, or reproduced, in whole or in part.

**ESG Investing Methodological Limits:** By using ESG criteria in the investment policy, the relevant strategy's objective would in particular be to better manage sustainability risk. ESG criteria may be generated using the 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 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 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 strategy.

**Sustainability risk:** The strategy 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 can be found on the website of the Investment Manager.

The Reference Indices (S&P 500 Index Net TR , Shiller Barclays CAPE® US Sector Value Index TR, MSCI Europe Index TR, Shiller Barclays CAPE® Europe Sector Value Index TR,) do not intend to be consistent with the environmental or social characteristics promoted by the strategy.

The proxy voting and engagement policy is available at the following link: [Proxy Voting and Engagement Policy](#).

Please refer to the corporate website of the Investment Manager for more information on the ESG assessment methodology of the strategy.

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.

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. Italy: Natixis Investment Managers International Succursale Italiana, Registered office: Via San Clemente 1, 20122 Milan, Italy. Netherlands: Natixis Investment Managers International, Netherlands (Registration number 000050438298). Registered office: Stadsplateau 7, 3521AZ Utrecht, the Netherlands. Spain: Natixis Investment Managers International S.A., Sucursal en España, Serrano nº90, 6th Floor, 28006 Madrid, Spain. Sweden: Natixis Investment Managers International, Nordics Filial (Registration number 516412-8372- Swedish Companies Registration Office). Registered office: Covendrum Stockholm City AB, Kungsgatan 9, 111 43 Stockholm, Box 2376, 103 18 Stockholm, Sweden. Or,

Provided by Natixis Investment Managers S.A. or one of its branch offices listed below. Natixis Investment Managers S.A. is a Luxembourg management company that is authorized by the Commission de Surveillance du Secteur Financier and is incorporated under Luxembourg laws and registered under n. B 115843. Registered office of Natixis Investment Managers S.A.: 2, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg. Germany: Natixis Investment Managers S.A., Zweigniederlassung Deutschland (Registration number: HRB 88541). Registered office: Senckenberganlage 21, 60325 Frankfurt am Main. Belgium: Natixis Investment Managers S.A., Belgian Branch, Gare Maritime, Rue Picard 7, Bte 100, 1000 Bruxelles, Belgium.

In Switzerland: Provided for information purposes only by Natixis Investment Managers, Switzerland Sàrl, 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 (register no. 190258) - registered office: Natixis Investment Managers UK Limited, One Carter Lane, London, EC4V 5ER. 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 Japan: Provided by Natixis Investment Managers Japan Co., Ltd. Registration No.: Director-General of the Kanto Local Financial Bureau (kinsho) No.425. Content of Business: The Company conducts investment management business, investment advisory and agency business and Type II Financial Instruments Business as a Financial Instruments Business Operator.

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 is part of NIM Singapore and is not a separate legal entity. Business Name Registration No. of Mirova: 53431077W. 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 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 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 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 authorized. Their services and the products they manage are not available to all investors in all jurisdictions. 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.

The provision of this material and/or reference to specific securities, sectors, or markets within this material does not constitute investment advice, or a recommendation or an offer to buy or to sell any security, or an offer of any regulated financial activity. 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. Past performance information presented is not indicative of future performance.

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. This material may not be distributed, published, or reproduced, in whole or in part. All amounts shown are expressed in USD unless otherwise indicated.

Natixis Investment Managers may decide to terminate its marketing arrangements for this product in accordance with the relevant legislation

