




DORVAL MANAGEURS SMALL CAP EURO

I Share (EUR) - Acc

Document intended for professional clients (in accordance with MIFID)

EQUITIES STRATEGY

Monthly report as at 31 July 2020

Fund's AuM 24.7M€	NAV 1,700.91€	Inception date I Share 10 Jan 2014	ISIN code FR0011645639	Bloomberg code DFMSCEI FP EQUITY
Fund managers: Mathilde Guillemot-Costes • Julien Goujon			Country of registration	
				

MANAGEMENT PHILOSOPHY

Dorval Manageurs Small Cap Euro is an equity fund that invests primarily in euro area small- and mid-caps, and is eligible for French PEA and PME-PEA equity savings plans.

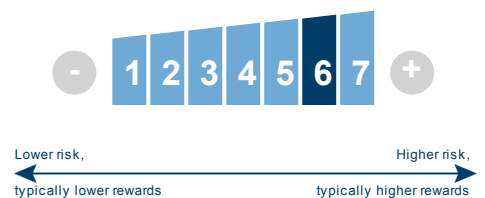
Our portfolio managers draw on their in-depth knowledge of each company and their management teams and managerial profiles to select stocks. The portfolio is primarily managed using a growth-at-a-reasonable-price (GARP) approach.

The fund seeks to outperform the MSCI EMU Small Cap Net Total Return over the 5-year minimum recommended investment timeframe, by conducting a fundamental analysis of companies and investing in European Union securities as required by French PEA and PME-PEA equity savings plan criteria.

FUND MANAGER'S COMMENT

The fund gained significantly in July, while indices have seen lateral consolidation since the start of June. There were also several announcements from companies. Last month, we highlighted undervaluations for small-caps, but managers/founders are not misguided, and several takeover bids have been launched i.e. Devoteam, with a 25% premium to the latest listed share price, and Open Group (not in our portfolio), at a premium of close to 40%. BPI also took a stake in Voyageurs du Monde at €85 per share, which is 23% above the listed share price, thereby reflecting its confidence in the company's business model. Kaufman&Broad launched a program to buy back 8% of its share capital, after Promogim increased its stake in the company. The 1H earnings reporting season has now kicked off with Thermador reporting a 5% drop in revenues in 2Q, which was better than expected, while the company should benefit from the renovation support program announced by the French government. Meanwhile, Aubay reported a 0.5% rise in sales for 2Q, outstripping expectations. We note that the recommended equity investment timeframe stands at 5 years, and current prices offer opportunities for the medium term in our view.

RISK AND REWARD PROFILE



The SRRI level of this UCITS is an indicator with a score from 1 to 7. It corresponds to an increasing level of risk and reward. It is the result of a regulatory methodology based on annualised volatility, calculated over 5 years. Checked on a periodic basis, the indicator can vary.

ESG Carbon Footprint

Source: ISS at 31/12/2019

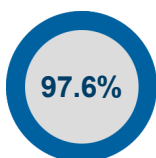


The carbon footprint measures the quantity of greenhouse gas emissions in terms of CO₂ (CO₂ eq.) resulting from the business operations of investments in our portfolio.

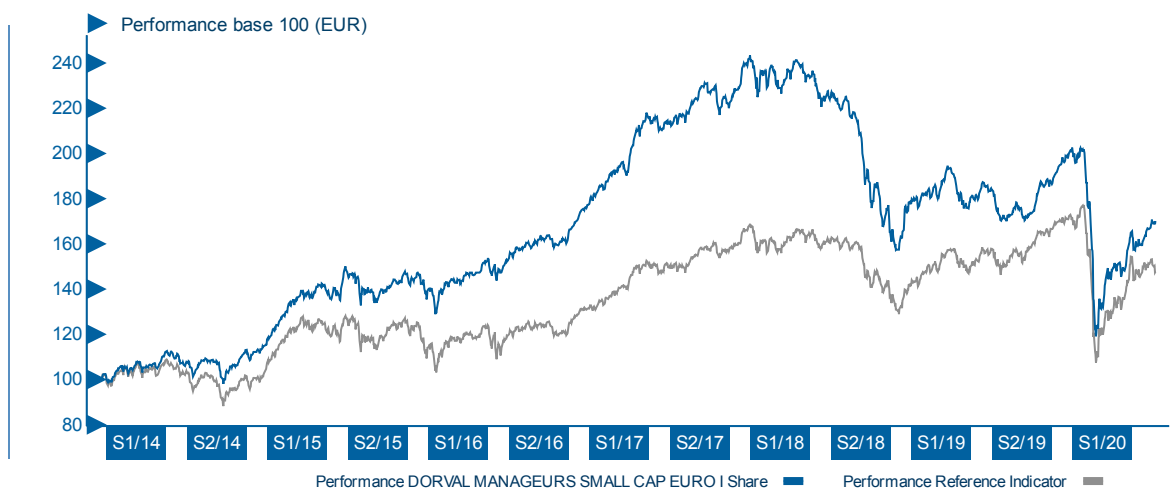
Emissions per amount invested: sum total of absolute emissions held by the portfolio compared to amounts invested in companies (tCO₂ eq./Millions of euros invested)

NET PERFORMANCE SINCE INCEPTION

Active share



Active share measures the difference in breakdown of an equity portfolio as compared to its benchmark.



Past performance is not a reliable indicator of future performance. Performance calculation takes into account net dividend re-invested for the fund and net dividend re-invested for the reference indicator.



NET PERFORMANCE SINCE INCEPTION (%)

Monthly report as at 31 July 2020

Net cumulative performance

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since inception
Fund - I Share	6.50%	12.64%	-13.13%	-13.13%	-6.41%	-20.13%	16.00%	-	70.09%
Reference Indicator	0.39%	9.10%	-11.48%	-12.97%	-4.88%	-1.13%	17.03%	-	47.66%
Difference	6.11%	3.54%	-1.65%	-0.17%	-1.53%	-19.00%	-1.03%	-	22.44%

Net annualised performance

	3 Years	5 Years	10 Years	Since inception
Fund - I Share	-7.22%	3.01%	-	8.44%
Reference Indicator	-0.38%	3.20%	-	6.12%
Difference	-6.84%	-0.18%	-	2.31%

Net calendar performance

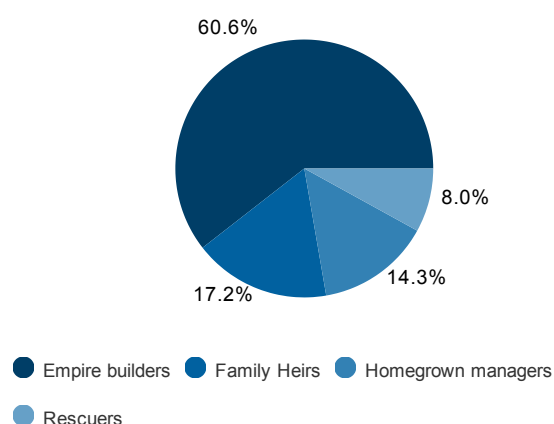
	2020 - YTD	2019	2018	2017	2016	2015	-	-	-	-	-	-
Fund - I Share	-13.13%	19.98%	-28.74%	33.21%	16.72%	30.57%	-	-	-	-	-	-
Reference Indicator	-12.97%	28.21%	-17.40%	24.19%	3.26%	24.32%	-	-	-	-	-	-
Difference	-0.17%	-8.23%	-11.33%	9.02%	13.46%	6.24%	-	-	-	-	-	-

Past performance is not a reliable indicator of future performance. Performance calculation takes into account net dividend re-invested for the fund and net dividend re-invested for the reference indicator.

MAIN HOLDINGS CHANGES

Bought		Strengthened	CHARGEURS ESKER SA SII
Sold		Reduced	MEDIAWAN SA DEVOTEAM

PORTFOLIO BREAKDOWN BY MANAGER TYPE



Total number of equity holdings	60
Top 5 holdings	16.0%
Top 10 holdings	29.4%
Median market capitalisation	375.3 M€

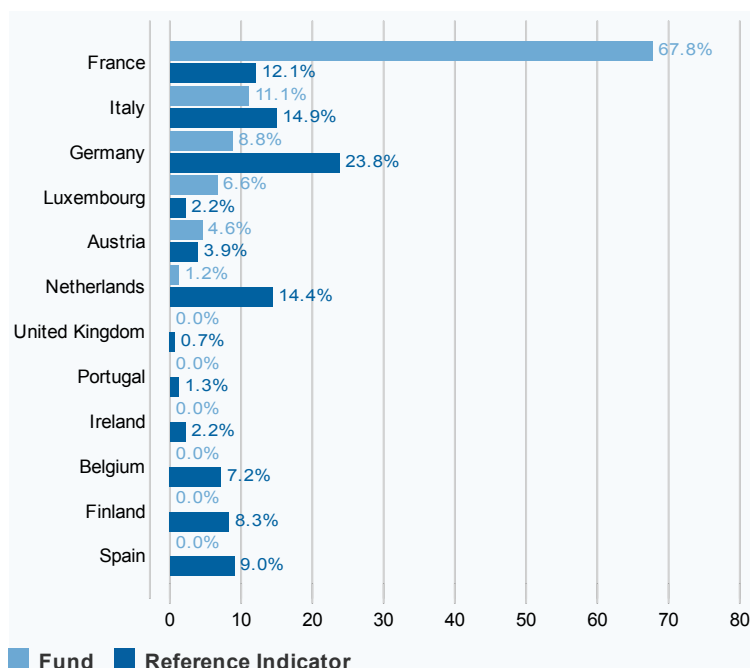
Top 10 Equities	Country	Sector	Weight		Investment themes
			Fund	Indicator	
SOLUTIONS 30 SE	Luxembourg	Technology	4.3%	0.3%	Digitalization of the economy
Kaufman & Broad	France	Consumer Discretionary	3.1%	0.2%	Stock-Picking
MGI DIGITAL	France	Technology	2.9%	0.0%	Stock-Picking
SECHE ENVIRONNEMENT	France	Industrials	2.9%	0.0%	Environmental and energy transition
DELTA PLUS GROUP	France	Industrials	2.9%	0.0%	Stock-Picking
VETOQUINOL	France	Health Care	2.8%	0.0%	Resilient business model
XILAM ANIMATION	France	Telecommunications	2.7%	0.0%	Resilient business model
SQLI SA	France	Technology	2.7%	0.0%	Digitalization of the economy
S&T AG	Austria	Technology	2.6%	0.3%	Digitalization of the economy
BASTIDE LE CONFORT MEDICAL	France	Health Care	2.6%	0.0%	Resilient business model



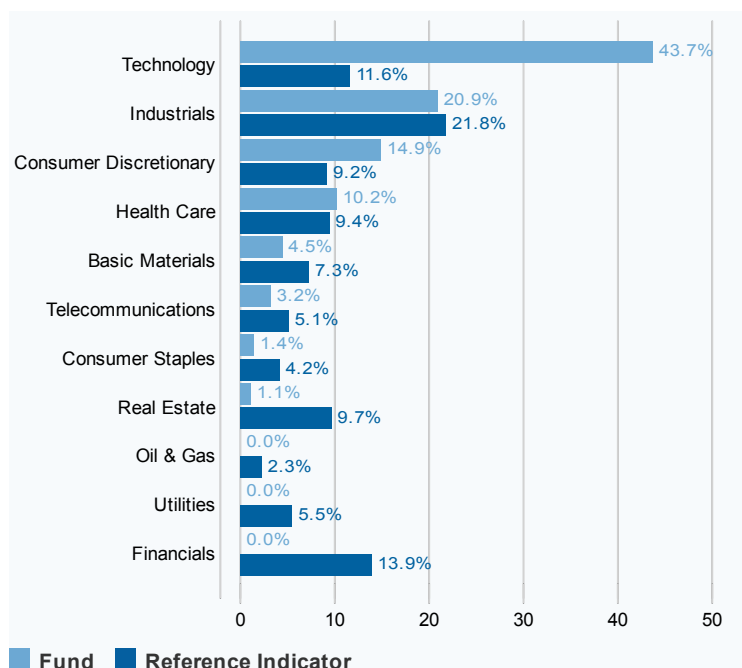
PORTFOLIO BREAKDOWN

Monthly report as at 31 July 2020

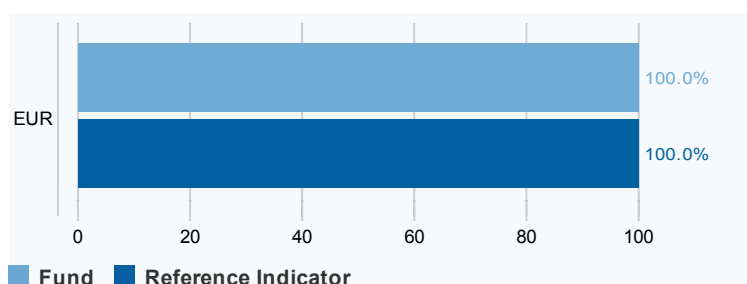
Geographical breakdown *



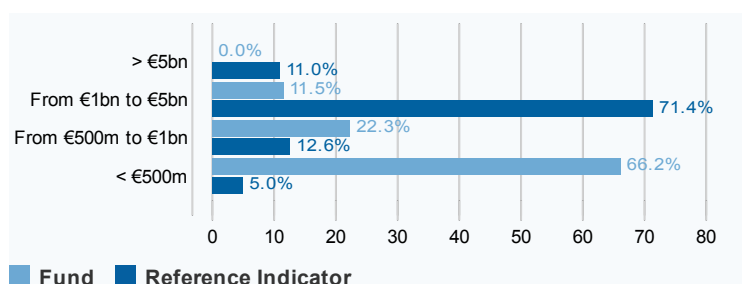
Sector breakdown *



Breakdown by currency



Breakdown by market capitalisation *



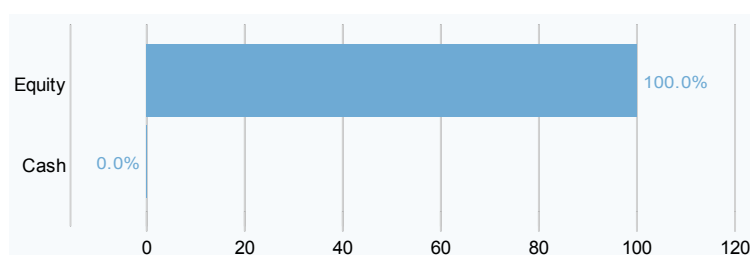
* Percentage of portfolio invested in equities excl. derivatives

VALUATION 2020

Price to earnings multiple - P/E	22.2x
Growth in earnings per share	-15.7%
EV/EBIT	20.5x
Dividend Yield	0.8%

Source Bloomberg / Dorval AM

Breakdown by asset class



RISK ANALYSIS

Ratio	1 Year	3 Years	5 Years
Sharpe ratio	-0.20	-0.31	0.18
Beta	0.95	1.01	0.95
Alpha	-0.03	-0.12	0.01
Information ratio	-0.15	-0.86	-0.03
Volatility - I Share	30.48	22.31	18.95
Reference Indicator Volatility	30.27	20.51	18.42
Tracking error	9.92	7.92	7.23

Ratio	Results	Date
Max performance	148.28%	from 16/10/2014 to 23/01/2018
Max drawdown	-51.07%	from 23/01/2018 to 18/03/2020
Recovery period	-	days
Gain frequency	63.29%	per month



INVESTMENT THEMES

Monthly report as at 31 July 2020

Main positive contributors over the month

Securities	Investment themes	Average weighting (%)	Performance (%)	Contribution to performance (%)
DEVOTEAM	Digitalization of the economy	1.6%	34.02%	0.79%
DELTA PLUS GROUP	Stock-Picking	2.6%	21.14%	0.52%
Kaufman & Broad	Stock-Picking	3.0%	18.57%	0.51%
SOLUTIONS 30 SE	Digitalization of the economy	3.9%	12.14%	0.49%
BIGBEN INTERACTIVE	Resilient business model	2.0%	23.39%	0.45%

Main negative contributors over the month

Securities	Investment themes	Average weighting (%)	Performance (%)	Contribution to performance (%)
VOYAGEURS DU MONDE	Resilient business model	2.3%	-8.77%	-0.22%
FILA SPA	Resilient business model	1.9%	-10.02%	-0.20%
SII	Digitalization of the economy	1.7%	-7.32%	-0.17%
GL EVENTS	Stock-Picking	1.2%	-12.20%	-0.15%
ABEO	Stock-Picking	0.7%	-18.18%	-0.14%

CHARACTERISTICS

Legal structure	Mutual Fund (FCP)	Inception date	10 Jan 2014	Settlement of redemptions	D+2 business days
Country of legal registration	France	First NAV date	10 Jan 2014	Unit decimalisation	Yes
UCITS	Yes	Asset Management company	Dorval Asset Management	Initial minimum subscription	75 000 €
Investment period	5 years	Custodian	Caceis Bank France	Subscription fees	2% max
AMF classification	Eurozone equities	Delegated financial manager	Caceis Fund Administration	Redemption fees	None
Eligible for PEA French share savings plans	Yes	NAV frequency	Daily	Management fees	1.00 %
Eligible for PME-PEA French share savings plans	Yes	Settlement of subscriptions	D+2 business days	Reference Indicator	MSCI EMU Small Cap Index net total return DNR
Currency	EUR	Cut-off time - Paris time		Performance fees	
Target subscribers	All subscribers	Centralisation of orders before 1:00 p.m. Execution of the order on D at the latest		20% of outperformance above its index if the fund's performance is positive	

Fund risks

Equity investments may undergo major share price fluctuations. The fund is exposed to certain specific risks, i.e. **risk of capital loss**, equity risk, risk related to market capitalization size, exchange rate risk, risk related to the use of derivatives products, interest rate risk, credit risk. Capital invested is not guaranteed. Please refer to the fund's full prospectus for a full description of risks.



DEFINITIONS

Monthly report as at 31 July 2020

Active share: Active share measures the difference in breakdown of an equity portfolio as compared to its benchmark.

Alpha: Coefficient used to measure a fund's additional positive or negative performance as compared to levels its market risk – as measured by its reference indicator – would justify.

Beta: Measure of a fund's sensitivity to market movements (represented by its reference indicator). A beta higher than 1 indicates that the fund amplifies the trends of its reference market on the upside as well as on the downside. Conversely, a beta lower than 1 means that the fund tends to react less to movements in its reference market. We calculate:

- Fund-reference indicator covariance (CovarianceFondsIndice): covariance for weekly fund and reference indicator performances
 - Reference indicator variance (VarianceIndice): variance in the reference indicator's weekly performances
 - Fund average (MoyenneFonds), Reference indicator average (MoyenneIndice): average of weekly performances for fund and reference indicator
- $$\text{Beta} = \text{Fund-reference indicator covariance (CovarianceFondsIndice)} / \text{Reference indicator variance (VarianceIndice)}$$

$$\text{Alpha} = \text{Fund average (MoyenneFonds)} - (\text{Reference indicator average (MoyenneIndice)} * \text{Beta})$$

Dividend yield: Returns are the yield on shares, equating to the dividends paid by companies that the fund invests in, divided by these companies' share price.

DNR: Net dividends reinvested

EV/EBIT: Enterprise value divided by operating profit. This multiple is useful in assessing the speed at which an investor will recover the initial investment in a company after a full takeover.

Gain frequency: Ratio of the number of positive observations to the total number of observations since fund inception.

Growth in earnings per share: Trends in profits for companies in the fund's holdings, weighted for the proportion of these shares held in the fund.

Information ratio: The information ratio measures the fund's relative performance adjusted for each point of volatility compared to its reference indicator. We calculate:

- Average difference (MoyenneDiff): The average of the performance differences between the fund and the reference indicator
- Average standard deviation (MoyenneStdDev): The standard deviation of performance differences between the fund and the reference indicator

$$\text{Information ratio (RatioInfo)} = \text{Average difference (MoyenneDiff)} / \text{Average standard deviation (StdDevDiff)}$$

Maximum performance: Maximum gain historically recorded by the fund.

Maximum drawdown: Maximum loss historically recorded by the fund.

P/E multiple: The price/earnings multiple is calculated by dividing the share price by its net earnings per share. The P/E is used to value a share as compared to share prices for sector peers: the lower the P/E, the cheaper the share price is deemed to be.

Recovery period: Time expressed in number of days the fund takes to exceed the highest net asset value over the indicated period.

Risks: Risk data are calculated over a given timeframe based on weekly performances.

Sharpe ratio: Indicator of a fund's outperformance relative to a risk-free rate, divided by the risk taken (fund volatility). The Sharpe ratio measures the marginal performance per unit of risk. The higher the ratio, the higher the fund's risk-adjusted yield. We calculate:

- Annualised fund performance (PerfFondsAnnualise): the fund's annualised performance over the investment period
- Risk-free rate (TauxSansRisque): the annualised EONIA performance over the investment period
- Fund standard deviation (FondsStdDev): The fund's performance standard deviation

$$\text{Information ratio (RatioInfo)} = (\text{Annualised fund performance (PerfFondsAnnualise)} - \text{Risk-free rate (TauxSansRisque)}) / (\text{Fund standard deviation (FondsStdDev)} * \text{Sqrt (52)})$$

Tracking error: Tracking error is the standard deviation for the series of differences between portfolio returns and benchmark returns. High tracking error implies a major difference between the fund and the benchmark, whether on the upside or downside.

Volatility: Amplitude in the variation of a financial instrument over a given time period. High volatility means that the share price varies significantly and therefore that the risk associated with the share is high.

MANAGERS GLOSSARY

The fund management team ranks the company managers in 4 broad categories:

Homegrown Managers: these executives started their career in the company they manage today. In most cases, they have more than 10 years' experience in the company in a management position in an international context;

Rescuers: they were given authority during a crisis. These managers are the heads of a pool of companies in turnaround situations;

Empire Builders: genuine niche developers, they have the ability to identify one or more long-term growth opportunities;

Family Heirs: they have a family link with the Builder and take on the operational management of the company. They often start out with a poor image which is not always justified. They are often supported in their ventures by an experienced manager.

MORNINGSTAR METHODOLOGY

© 2020 Morningstar, Inc. All rights reserved.

The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. References to rankings, awards and/or ratings are not an indicator of future performance by the fund or the fund manager. The Morningstar rating applies to funds with a history of at least three years. It takes into account subscription fees, the risk-free return and the fund's volatility in order to calculate the MRAR (Morningstar Risk Adjust Return) ratio for each fund. The funds are then ranked by decreasing order of MRAR: the first 10% receive 5 stars, the next 22.5% 4 stars, the next 35% 3 stars, the next 22.5% 2 stars, and the last 10% receive 1 star. The funds are ranked within 180 European categories.



LEGAL NOTICES - DISCLAIMER AND PRODUCT RISKS

Monthly report as at **31 July 2020**

All data on the fund are derived from the accounting inventory and from Bloomberg for indices and characteristics of stocks in the portfolio.

This promotional document constitutes a presentation and is not an offer to subscribe or investment advice. It cannot be reproduced, published, transferred in whole or in part without the prior authorisation of Dorval Asset Management. Information contained in this document may be partial and Dorval Asset Management reserves the right to amend the document without notice.

Access to the products and services presented may be restricted for certain people or in certain countries. It may not be offered or sold, either directly or indirectly, for the account or benefit of any U.S. person as defined by United States Regulation S and/or FATCA. Investors must receive the KIID prior to subscription. If the fund is subject to specific local tax treatment, this will depend on the individual situation of each client and may be changed.

The fund carries a risk of capital loss. The risks and fees are set out in the Key Investor Information Document (KIID). For full information on strategic directions and all fees, please consult the prospectus, the KIID and other regulatory information available on our website www.dorval-am.com or on request from Dorval Asset Management.

DORVAL ASSET MANAGEMENT

Public limited company with share capital of €303,025

Paris Trade and Companies Register No. B 391392768 - APE 6630 Z - AMF accreditation no. GP 93-08

Registered office: 1 rue de Gramont - 75002 Paris

www.dorval-am.com

CONTACTS: DORVAL ASSET MANAGEMENT

1 rue de Gramont 75002 Paris

Tel.: +33 1 44 69 90 44

Fax.: +33 1 42 94 18 37

www.dorval-am.com

Gaëlle GUILLOUX

Tél. : +33 1 44 69 90 45 - gaelle.guilloux@dorval-am.com

Louis ABREU

Tél. : +33 1 87 75 81 24 - louis.abreu@dorval-am.com



DORVAL
ASSET MANAGEMENT
FLEXIBILITY WITH CONVICTION



NATIXIS
INVESTMENT MANAGERS

This material has been prepared by Dorval Asset Management. The distribution of this document may be limited in some countries. The fund cannot be sold in all jurisdictions; the local supervisory authority may limit the offering and the sale of its shares exclusively to certain types of investors.

The tax treatment for the shares or fund units held, acquired or sold depends on the status or the tax treatment of each investor, and may change. Please contact your financial advisor if you have any questions. Your financial advisor is responsible for ensuring that the offer and the sale of the shares in the fund comply with the governing national laws. **The fund may not be offered or sold in the USA, to citizens or residents of the USA, or in any other country or jurisdiction where it would be unlawful to offer or sell the fund.**

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.

The investment processes and themes as well as the portfolio characteristics and interests are valid on the specified date and may be modified. References to a ranking, rating or award are not a guarantee of future performance and fluctuate over time. This document is not a prospectus and does not constitute an offer of shares. The information contained in this document may be updated occasionally and may differ from the information in the earlier or future versions of this document.

For more detailed information about this fund, as well as the charges, expenditure and risks, please contact your financial advisor to obtain, free of charge, a full prospectus, a Key Investor Information Document, a copy of the articles of association, half-yearly and annual reports and/or other documents and translations required in your jurisdiction. To find a financial advisory in your jurisdiction, please contact ClientServicingAM@natixis.com

If the fund is registered in your jurisdiction, these documents may also be obtained free of charge from the Natixis Investment Managers International offices (www.im.natixis.com) and the payer agents/ representatives mentioned here below. **Please read the prospectus and Key Investor Information carefully before investing.**

In the E.U. (outside of the UK and France): 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. **Swiss Representative and Paying Agent:** Switzerland: RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Badenerstrasse 567, P.O. Box 101, CH-8048 Zurich. **Italy:** Natixis Investment Managers S.A., Succursale Italiana (Bank of Italy Register of Italian Asset Management Companies no 23458.3). Registered office: Via San Clemente 1, 20122 Milan, Italy. **Germany:** Natixis Investment Managers S.A., Zweigniederlassung Deutschland (Registration number: HRB 88541). Registered office: Im Trutz Frankfurt 55, Westend Carrée, 7. Floor, Frankfurt am Main 60322, Germany. **Netherlands:** Natixis Investment Managers, Nederlands (Registration number 50774670). Registered office: Stadsplateau 7, 3521AZ Utrecht, the Netherlands. **Sweden:** Natixis Investment Managers, Nordics Filial (Registration number 516405-9601 - Swedish Companies Registration Office). Registered office: Kungsgatan 48 5tr, Stockholm 111 35, Sweden. **Spain:** Natixis Investment Managers, Sucursal en España, Serrano nº90, 6th Floor, 28006 Madrid, Spain. **Belgium:** Natixis Investment Managers S.A., Belgian Branch, Louizalaan 120 Avenue Louise, 1000 Brussel/Bruxelles, Belgium. **In France:** Provided by Natixis Investment Managers International – 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. **In Switzerland:** Provided by Natixis Investment Managers, Switzerland Sàrl, Rue du Vieux Collège 10, 1204 Geneva, Switzerland or its representative office in Zurich, Schweizergasse 6, 8001 Zürich. **Swiss Representative and Paying Agent:** RBC Investor Services Bank S.A., Esch-sur-Alzette, succursale de Zurich, Bleicherweg 7, CH-8027 Zurich. **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: Office 23, Level 15, The Gate Building, East Wing, 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 2018 FSC SICE No. 024, Tel. +886 2 8789 2788. **In Singapore:** Provided by Natixis Investment Managers Singapore (name registration no. 53102724D) to distributors and institutional investors only. Natixis Investment Managers Singapore is a division of Ostrum Asset Management Asia Limited (company registration on Ostrum Asset Management Asia Limited (company registration no. 199801044D). **In Hong Kong:** Provided by Natixis Investment Managers Hong Kong Limited to institutional/ corporate professional investors 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. 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 Latin America:** Provided by Natixis Investment Managers S.A. **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 Colombia:** Provided by Natixis Investment Managers S.A. 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 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, oficina 102B, 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.