



Voting and Engagement Policy

Natixis Investment Managers International

As a management company on behalf of third parties, Natixis IM International considers that it is its responsibility and duty of care to unit holders to monitor the evolution of the value of their investments and to exercise the financial rights attached to the securities held in the portfolios which it manages. As a result, Natixis IM International exercises its voting activity in the exclusive interest of unit holders.

For all funds managed by Natixis Investment Managers International, without delegation to an Affiliate or to **other asset management company**, the voting policy in force is that described in this document.

Natixis Investment Managers International may delegate the selection of securities to different management companies of Natixis (Affiliates) following its 'multi affiliate' model or to **another asset management company**.

As specified in the legal documentation of the funds in question, this proxy is governed by an agreement between Natixis Investment Managers International and the Affiliates or **other asset management company** whereby Natixis Investment Managers International has chosen to delegate the exercise of voting rights, based on its own voting policy. This can be found within the Affiliates' or **other asset management company's** website.

In the case that the selection of shares is delegated to several affiliates, the current voting policy is that described in this document.

The principles set out in the 'voting policy' document are intended to define the framework within which we exercise voting rights in an informed manner and in the exclusive interest of the unit holders. They are revised annually to take into account changes in legal, regulatory and corporate governance practices that may have occurred throughout the year.

Natixis IM International has chosen to adhere to high standards of corporate governance. However, in cases where governance practices in a country are more stringent than voting policy principles, we align ourselves with the former in order to analyse resolutions and determine the meaning of our vote.

For example, Natixis IM International has decided to use the services of a global corporate governance and responsible investment (RI) specialist: Institutional Shareholder Services (ISS) allows you to use proxy voting analysis and to follow the recommendations of ISS Sustainability Policy. ISS has developed voting guidelines that are consistent with investors' sustainable goals and their fiduciary responsibility.

In terms of control structure and balance of powers, executive remuneration system and corporate structure, the recommendations of ISS's Sustainability Voting Policy are based on a commitment to create and preserve economic value and promote principles of good corporate governance, focusing on the interests of shareholders. ISS's Sustainability Policy takes environmental and social issues into account as well as economic issues which also play an important role in good corporate governance.

In general, ISS Sustainability Policy will serve as the reference framework for internationally recognised sustainable development initiatives such as the United Nations Environment Programme (UNEP FI) Financing Initiative, the United Nations Principles for Responsible Investment (UNPRI), the United Nations Global Compact, the Global Reporting Initiative (GRI), etc.

The following links refer to the more detailed version 2020 of ISS's overall Sustainability Proxy Voting policy:

- For US Equities: <https://www.issgovernance.com/file/policy/active/specialty/Sustainability-International-Voting-Guidelines.pdf>
- For other International Equities (excluding US): <https://www.issgovernance.com/file/policy/active/specialty/Sustainability-International-Voting-Guidelines.pdf>

Table of contents

I - Organisation of NATIXIS IM INTERNATIONAL for the exercise of voting rights	3
II - The current procedure for exercising voting rights	3
III - Principles for selecting the voting framework	4
IV - Securities lending policy	4
V - Principles for the analysis of resolutions	4
1) Transparency, reliability and relevance of financial and extra financial and extra financial information	4
A. Shareholders' Meetings	
B. Transparency and quality of financial and extra financial information	
C. Auditors and Audit Committee	
2) Control structure and balance of powers	6
A. Quality of governance structure	
B. Quality of the composition of the Board and its committees	
3) Rights of shareholders	8
A. Fair treatment of shareholders	
4) Remuneration system	8
A. Transparency and quality of remuneration policy	
5) Business Ethics & Corporate Social Responsibility	9
A. Social and environmental issues	
VI - Procedures for identifying, preventing and managing conflicts of interest	10

I - Organisation of NATIXIS IM INTERNATIONAL for the exercise of voting rights

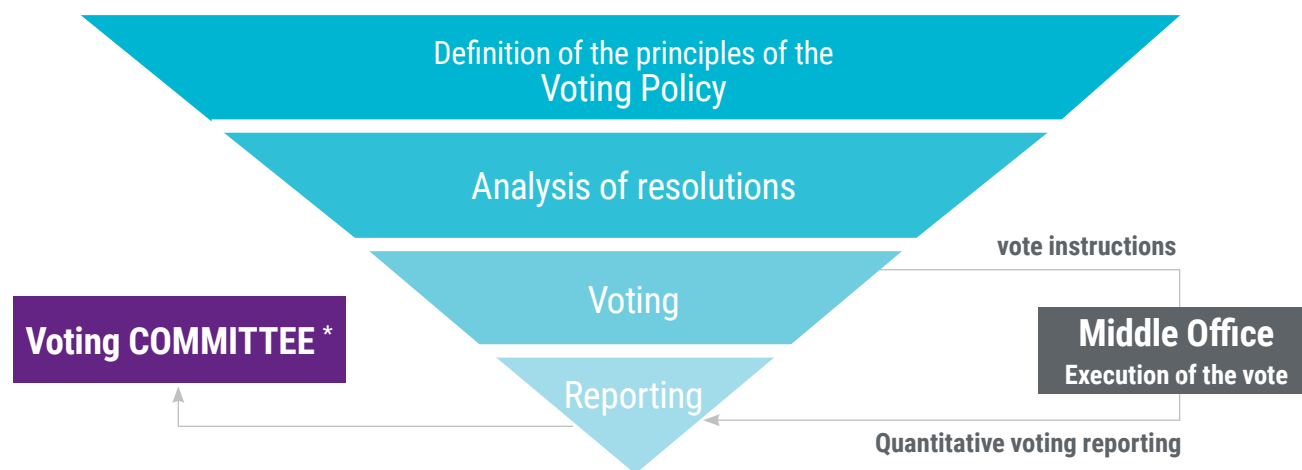
The exercise of voting rights is structured on the basis of two distinct activities:

- **Analysis of resolutions:** carried out by Sustainable ISS in accordance with the 'Sustainability' voting policy; Natixis IM International complies with the latter in order to ensure the proper application of the voting policy.

In order to ensure the proper implementation of the voting policy, Natixis IM International has set up an annual Voting Committee under the responsibility of deciding on resolutions that present a specific issue, or for which the principles have not been defined in the voting policy. During the committee, the annual report will be shared and discussed. The review of the voting policy is also under the responsibility of this committee. The committee will report directly to NIMI management committee.

- **Exercise of the vote:** carried out by the Middle Office Flux division of OstrumAM, in charge of the relationship with service providers and custodians.

The voting process is organised as follows:



* It is composed of the two NIM Solutions head of portfolio management, the NIMI ESG officer, NIM Solutions COO, the head of NIMI compliance, one NIM Solutions ESG expert and NIMI general secretary

II - The current procedure for exercising voting rights

Natixis IM International uses the services of an external voting service provider.

This service provider is responsible for the following:

- inform Natixis IM International of any general meetings held on securities belonging to the Natixis IM International voting universe,
- analyse resolutions based on the principles defined in Natixis IM International's voting policy,
- make available a voting platform for the exercise of the vote,
- to forward voting instructions to the issuer as the case may be.

This service provider is in direct relationship with the custodians with whom it gathers files of positions on a daily basis in all portfolios belonging to the voting universe.

After analysis of resolutions, Natixis IM International votes for each of its accounts on the voting platform.

On a case by case basis, Natixis IM International reserves the right to participate effectively in general meetings.

III - Principles for selecting the voting framework

Barring exceptions, Natixis IM International exercises voting rights on all undertakings for collective investment in transferable securities (UCITS) and alternative investment funds (AIFs) for which it manages and holds voting rights, or for which it has been delegated voting rights by the supervisory boards of the FCPE (Fonds Communs de Placement d'Entreprise).

Natixis IM International will exercise voting rights on all the securities identified towards the end of the year preceding the voting campaign, in the portfolios for which it would be able to exercise voting rights, provided that the regulatory provisions and technical constraints imposed by the markets and custodians enable it to optimise the exercise of voting in the interests of the unit holders.

IV - Securities lending policy

In general meetings, it is the principle of Natixis IM International to optimise the repatriation of the securities lent in order to exercise the voting rights in the exclusive interest of the unit holders.

V - Principles for the analysis of resolutions

Depending on the nationality of the companies, the analysis principles defined below may not apply to national laws conferring different prerogatives on shareholders' meetings.

1) Transparency, reliability and relevance of financial and extra financial and extra financial information

Transparency, completeness, reliability and relevance of financial and extra financial information contribute to the integrity of financial markets and reinforce confidence among the various actors in the value creation chain. From this point of view, these factors are the key to a responsible corporate governance. Companies must therefore ensure that these principles are adhered to when preparing and distributing information to investors. This information must also be certified by the auditors and must be free of any reservations.

A. Shareholders' Meetings

a) Routine agenda items

Depending on national law, the rule is that shareholders validate the following:

- the opening of the Shareholders' Meeting,
- convening the meeting in accordance with the requirements of local regulations,
- obtaining the required quorum,
- the agenda of the meeting,
- the election of the chairman of the meeting,
- the appointment of shareholders who shall co sign the minutes of the meeting,
- Regulatory documents,
- the appointment of the tellers or representatives of shareholders who will consider the minutes of the meeting,
- the appointment of two shareholders who will approve and sign the minutes of the meeting,
- the time available for questions,
- the publication of the Minutes,
- the close of the meeting.

In general, we are voting for these proposals as well as for similar proposals from management.

b) Prior information required

We shall vote Against a proposal if a company does not provide shareholders with the appropriate information (specific to the company) on which they may base their decision to vote within sufficient time for the analysis of resolutions.

B. Transparency and quality of financial and extra financial information

a) Financial statements, management report and statutory auditors' report

We generally vote for management proposals requesting approval of the financial statements of the management report, except:

- if there is cause for concern about past actions by the company's management or auditors;
- if the auditors have refused to certify the accounts or issued reservations;
- if the statutory auditor's report on the audit of the accounts is not included in the management report;
- if the Audit Committee has one of its members an executive.

In addition, Natixis IM International supports the inclusion of information on the company's environmental and social performance in the management report and is subject to regular audit and certification.

b) Dividend Distribution

The decision to vote will depend on the company's financial situation over time.

c) Leave to the administrators

Refusal is possible in certain cases of serious breaches of corporate governance standards, of the overall performance (economic, financial, social and environmental) deemed to be very poor and affecting the valuation of the company or of the reservations issued by the Statutory Auditors.

C. Auditors and Audit Committee

a) Appointment of the Statutory Auditors

Natixis IM International will vote Against the appointment of the auditors if audit fees are not disclosed or if the company does not publish a breakdown of the total fees paid to the auditors based on their audit and advisory services.

Natixis IM International will vote Against the resolution calling for the appointment or renewal of the term of office of the internal auditors if the lists of nominees are not available before the expression of the vote.

b) Statutory Auditors' Remuneration

We vote For proposals that allow the Board to determine the remuneration of the Statutory Auditors, unless it is disproportionate to the size and nature of the company.

Natixis IM International will vote Against the statutory auditors' compensation to cover the risks associated with their liability.

Natixis IM International will vote Against the auditors' remuneration if audit fees are not disclosed or if the company does not publish a breakdown of the total fees paid to the auditors based on their audit and advisory services.

c) Independence of the Statutory Auditors

We vote at Cas par Cas on shareholder resolutions requiring a company to prohibit its auditors from offering services other than those strictly related to the audit (or to cap the level of such services).

d) Independence of the Audit Committee

Natixis IM International policy will recommend against the (re)election of any non-independent members of the audit committee if:

- fewer than 50 percent of the audit committee members - who are elected by shareholders in such capacity or another, excluding, where relevant, employee shareholder representatives – are independent; or
- fewer than one-third of all audit committee members would be independent.

2) Control structure and balance of powers

The Board of Directors or Supervisory Board plays a central role in 'steering the strategy and effectively monitoring the management of the company.' It serves first and foremost the interests of the company, its shareholders and stakeholders, and ensures its long-term growth.

Accordingly, the Board must ensure that the distribution of powers between the governing bodies and the supervisory bodies is balanced and that the division of roles and responsibilities of each body is transparent. Furthermore, the effectiveness of a board is primarily based on the quality of its composition. The ability of directors to grasp strategic issues, enrich executive thinking, and monitor the implementation of decisions taken by the executive is the prerequisite for efficient corporate governance. Thus, the Board must ensure that it selects directors whose contribution brings real added value to the debate and functioning of the Board, and strive towards complementarity of members in terms of expertise, skills, and diversity (training, nationality, gender diversity, etc.).

With a view to continuously improving the board, a regular assessment of its work should be conducted; the results would be reported to shareholders.

A. Quality of governance structure

a) *Change in the company's governance structure*

Natixis IM International does not favour a specific governance structure.

Natixis IM International votes For requests to change the company's governance structure from a board of directors to a board of directors and a supervisory board. On the contrary, we are looking at the Cas by Cas proposal.

Natixis IM International supports the separation of execution and control powers. For example, the Board will have to ensure that there are checks and balances that are sufficiently independent and effective to ensure effective control of the executive

B. Quality of the composition of the Board and its committees

Beyond its responsibilities and formal organization, the quality of the Board's composition is a determining factor in its effectiveness. Natixis IM International's support for the election of a director therefore results from an individual and comprehensive qualitative assessment incorporating the analysis of several criteria such as the transparency of the appointment process, the independence of the director, his skills and expertise, his availability and his added value to the operation of the board.

a) *Process for appointing directors, legal or natural person*

Natixis IM International recommends that boards of directors or supervisory boards be transparent on the process and criteria for selecting directors in terms of skills, expertise, independence, and added value to the Board's operation.

Natixis IM International will vote Against the election or re election of directors if the names of candidates are not available, and will abstain if the board does not demonstrate transparency on the process of appointing new directors.

b) *Independence of the Board and the Committees*

For all companies:

In Belgium, Denmark, Finland, France, Iceland, Luxembourg, the Netherlands, Norway, Spain, Sweden, and Switzerland, vote AGAINST the (re)election of executives who serve on the company's audit or remuneration committee.

Natixis IM International may recommend against if the disclosure is too poor to determine whether an executive serves or will serve on a committee. If a company does not have an audit or a remuneration committee, Natixis IM International may consider that the entire board fulfills the role of a committee. In such case, Natixis IM International may recommend against the executives, including the CEO, up for election to the board.

For widely-held companies, generally vote AGAINST the (re)election of any non-independent members of the audit committee if:

- fewer than 50 percent of the audit committee members - who are elected by shareholders in such capacity or another, excluding, where relevant, employee shareholder representatives – are independent; or
- fewer than one-third of all audit committee members would be independent.

For companies whose boards are legally required to have 50 percent of directors, not elected by shareholders, the second criterion is not applicable.

Generally, vote AGAINST the election or reelection of the non-independent member of the audit committee designated as chairman of that committee.

For widely-held companies in Belgium, the Netherlands, and Switzerland, vote AGAINST the (re)election of non-independent members of the remuneration committee if their (re)election would lead to a non-independent majority on that committee.

c) Complementarity of the Board

i) Skills

Natixis IM International recommends that the board members present the necessary and sufficient skills to understand the business lines of the company and its economic environment.

Natixis IM International will vote Against the election of a director if the company does not provide the information necessary to assess its skills.

ii) Diversity

Balanced representation of stakeholders in governance forums is essential for team based decision making in the long term interest of the company.

Natixis IM International recommends a composition of the board that combines diversity in terms of training, nationalities, gender balance and age, as well as complementarity of directors in terms of skills and expertise. This is a guarantee of a better functioning of the board.

Natixis IM International is therefore committed to the gender balance of governance bodies (board of directors and executive committee) and will not support the re-election of the chairman of the appointments committee when one of the sexes is not represented to the tune 30%.

d) Availability of Directors

i) Term of office of directors

In view of a third party renewal, Natixis IM International recommends a three year term for directorships, and will vote against the election or re-election of a director (excluding the CEO) if the term of office is greater than four years or if it is not disclosed.

If applicable, Natixis IM International will align itself with the stricter regulations in force in certain countries with regard to the duration of the directorships.

ii) Cross Mandates

Natixis IM International is not in favour of the existence of cross directors, unless this appointment falls within the framework of a strategic partnership.

iii) Attendance

In evaluating the re-election of a director, Natixis IM International will take into account the effective attendance rate at board meetings and will vote Against the renewal of any director whose attendance rate would be less than 75% without any valid justification being put forward.

e) Election of Shareholders' Representatives

i) Election of non employee shareholder representatives

Natixis IM International does not oppose the presence of shareholder representatives on the board if their investment strategy is part of the company's long term value creation.

Natixis IM International will vote For the representatives of shareholders on the board if:

- their appointment constitutes a real gain for the Board's operation;
- their appointment does not call into question the balance of the board in terms of independence;
- the principle of proportionality between the capital held and the number of seats on the board is respected.

In the case of a legal entity, Natixis IM International will vote In its election if the name of the director representing the legal entity has not been communicated to shareholders before the general meeting.

ii) Election of employee shareholder representatives

Natixis IM International supports the presence of employee shareholder representatives on the boards and recommends greater transparency in the process of selecting employee shareholder representatives presented to the shareholders' vote.

Natixis IM International will vote in favour of the election of the representative of employee shareholders on the Board having obtained the most votes from employee shareholders.

iii) Election of employee representatives

Natixis IM International supports the inclusion of employee representatives on boards and committees, including in countries where this practice is not legally binding.

Thus, Natixis IM International will not support the re-election of the Chairman of the Appointments Committee when the Board does not include employee representatives¹.

3) Rights of shareholders

The Company has a duty to implement all measures to ensure fair treatment of shareholders of the same class. In addition, we believe it is essential that companies strike a balance between measures to protect their long term interests - as well as those of their shareholders and stakeholders - and anti takeover measures. Natixis IM International also invites companies to put in place all necessary measures to facilitate the exercise of voting rights by shareholders.

A. Fair treatment of shareholders

Natixis IM International supports the schemes designed to promote long term share ownership within the company and will vote against any scheme designed to incorporate the principle of '1 share 1 votes' in the articles of association, unless the company has put in place equivalent schemes, i.e., increased dividends.

4) Remuneration system

The executive remuneration system can influence the strategic direction of the company and the risk taken by management. The various compensation mechanisms must therefore be correlated with the financial and extra financial performance of the individual and the group, and take into account long term value creation for the company. In addition, it is essential that the performance criteria used are transparent, relevant and measurable.

In addition, we encourage companies to put in place employee profit sharing arrangements.

¹ With the exception of companies which have undertaken undertakings to do so

A. Transparency and quality of remuneration policy

a) Composition of the Remuneration Committee

Natixis IM International recommends that the remuneration committee be primarily independent and chaired by a free of interest director.

Natixis IM International is not in favour of having an executive director on the remuneration committee.

b) Transparency of remuneration

Natixis IM International supports an annual shareholder vote on remuneration policies and will vote for any action to this end.

Natixis IM International supports any proposal to improve transparency on remuneration, in particular any proposal to better assess the compensation systems and policies in force within a company.

5) Business Ethics & Corporate Social Responsibility

Concerns about growth and financial performance should not overshadow the need to take into account the interests of other stakeholders that contribute to the good running of the business and its long term growth. These other stakeholders include bondholders who have a key role in the stable and long term financing of the company and employees who contribute to the formation of added value. Natixis IM International is convinced that the inclusion of certain extra financial elements in the management of a portfolio may improve its long term risk/return ratio.

A. Social and environmental issues

a) CSR policy

From a long term management perspective, it is essential that companies integrate environmental and social issues into their growth strategy, as well as economic issues. The implementation of a company's CSR policy should be regularly monitored, taking into account environmental and social performance as well as financial performance.

Natixis IM International is in favour of including this information in the annual report for all stakeholders in the company and will vote for any shareholder resolution aimed at drawing up a CSR report.

b) Integration of environmental, social and governance (ESG) criteria into remuneration policies

Natixis IM International will vote For resolutions of shareholders calling for the integration of extra financial criteria into executive remuneration policies, unless these requests represent constraints that are not in the interests of the company and its shareholders.

VI - Procedures for identifying, preventing and managing conflicts of interest

In general, the management company shall exercise the voting rights exclusively in the overall interest of the unit holders, without taking into account its own interests, in compliance with the principles to which the management company intends to refer when exercising these rights. Natixis IM International has put in place a procedure to prevent, detect and manage situations of conflicts of interest. As such:

- If a conflict of interest arises between Natixis IM International and one of its clients, the RCCI, in consultation with the Natixis IM International Voting Committee, will decide on the attitude to be taken.
- If one of the members of the team involved in the 'exercise of voting rights' activity was found to be in conflict of interest on a vote, he should immediately inform the Natixis IM International Voting Committee and the RCCI, and would not participate in the exercise of the vote concerned.

Natixis IM International, belonging to the BPCE group, exercises voting rights in the exclusive interest of unit holders, and does not take part in general meetings held by entities of the BPCE group or its subsidiaries/participations whose securities are traded on the market.

In the event that the exercise of voting rights on a company exposes Natixis IM International to a situation of significant conflict of interest, the Natixis IM International Voting Committee will submit the case to the Chief Compliance Officer; the latter will decide on the position to be held and, in particular, whether to take part in the general meeting of such company.

DISCLAIMER

This document is for informational purposes only. It does not constitute, on Natixis IM International part, an offer to buy or sell, solicitation or investment advice. Natixis IM International cannot be held liable for any decision based on this information. Natixis IM International shall not be held liable for the non exercise or partial exercise of voting rights by reason of delays, omissions or failures in making available or transmitting the information and documents necessary for this exercise.

This document may be updated at any time by Natixis Investment Managers International. This document is available on request from Natixis Investment Managers International at 43 avenue Pierre Mendès-France 75648 Paris Cedex 13, and on the Natixis IM International website: **www.im.natixis.com**.

NATIXIS INVESTMENT MANAGERS INTERNATIONAL

Public limited company (société anonyme)

Portfolio Management Company - Authorised No. GP-90009

RCS Paris 329,450,738

43 avenue Pierre Mendès-France 75648 Paris Cedex 13

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.

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. **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, Netherlands (Registration number 50774670). Registered office: Stadsplein 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 n°90, 6th Floor, 28006, Madrid, Spain. **Belgium:** Natixis Investment Managers S.A., Belgian Branch, Gare Maritime, Rue Picard 7, Bte 100, 1000 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 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 (company registration no. 199801044D) to distributors and institutional investors for informational purposes only. **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 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 wholesale 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 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 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.

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. 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.

➤ Find out more:
visit: im.natixis.com