

Ossiam ESG Low Carbon Shiller Barclays CAPE US Sector

Rebalancing Report - 06-Nov-2018

Stock Statistics

The Ossiam ESG Low Carbon Shiller Barclays CAPE®US Sector rebalances monthly on the third business day of the month. The new composition is implemented at the opening of the next business day after the third business day. The weights are computed using closing prices four days prior to the third business day and the new Shiller Barclays CAPE®US Sector Value Index. Both the Ossiam ESG Low Carbon Shiller Barclays CAPE US Sector and the benchmark S&P500 Index NR are computed in USD. The calculations in the document are performed by Ossiam using data sourced from S&P, Datastream, Sustanalytics, Barclays and TruCost.

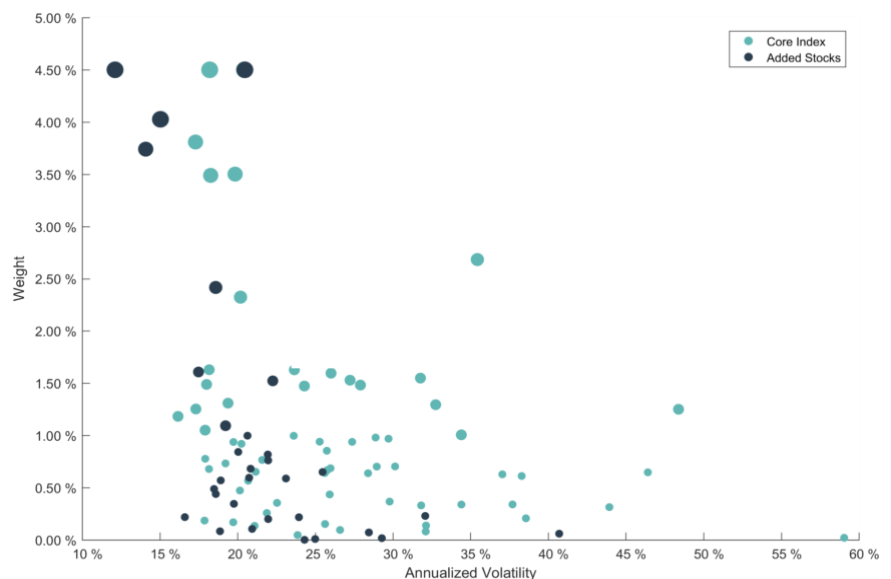
The number of constituents in the index decreased from **106** to **95**. The Turnover is **83.50%**, higher than its historical mean at **34.48%**. The weight of the Index Core Portfolio decreased from **70.68%** to **67.60%**.

Characteristics	06-Nov-2018
Number of Stocks	95
Added Stocks	31
Deleted Stocks	42
Core Number	64
Old weight of Core	70.68%
New weight of Core	67.60%
Turnover	83.50%
Historical Turnover	34.48%

Added and deleted stocks are relative to 06-Nov-2018. The Core is defined as the subset of stocks that belong to the current as well as the previous composition.

Volatility/Weight profile

The chart on the right shows the distribution of the new Ossiam ESG Low Carbon Shiller Barclays CAPE US Sector composition on 06-Nov-2018 in terms of annualized volatility (x-axis) and weight (y-axis). Volatility computed over 125 days ending on 28-Nov-2018. On the upper left corner we find low volatile stocks with big weight in the index. On the lower right corner we find high volatile stocks with low weight in the index. These stocks usually enter the index for diversification purposes. We distinguish between Core index and added stocks to appreciate how these newly added stock are positioned in terms of volatility and weight.



Stock ESG Statistics

The table on the right gives an overview of the ESG characteristics of the Ossiam ESG Low Carbon Shiller Barclays CAPE US Sector (STRAT) with respect to the S&P500 Index NR (BENCH).

The ESG score for Ossiam ESG Low Carbon Shiller Barclays CAPE US Sector is **61.71**, higher than the ESG score of S&P500 Index NR at **55.76**. The ESG score for Ossiam ESG Low Carbon Shiller Barclays CAPE US Sector on 06-Nov-2018 is also higher than the previous ESG score on 04-Oct-2018: **61.71** versus **60.56**.

	STRAT	BENCH
Current ESG Score	61.71	55.76
Previous ESG Score	60.56	55.78
Weight Controversy 4 to 5	-	14.13%
Weight Controversial Weapons	-	2.76%
Weight Non-Compliant	-	2.98%
Weight Nordic Exclusion	-	8.25%

ESG scores are computed with weights as of 06-Nov-2018. Previous ESG scores are computed with weights as of 04-Oct-2018. The ESG score is computed as the weighted sum of ESG scores. Stocks excluded for normative reasons are assigned zero score.

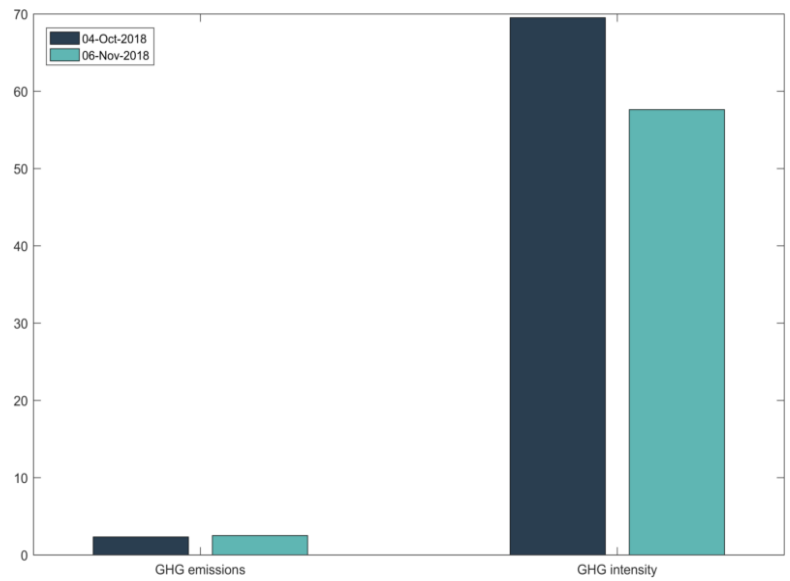
Below the list of stocks excluded for ESG criteria or Missing ESG data:

Name	Sector	WW	Vol	Comment
ALPHABET INCO.	Communication Services	1.42%	21.06%	Contr.
ALPHABET INCO.	Communication Services	1.40%	21.13%	Contr.
ALTRIA GROUP INCO.	C.Staples	0.52%	19.67%	NordicExcl.
FACEBOOK INCO.	Communication Services	1.58%	27.42%	Contr.
JOHNSON & JOHNSON	HealthCare	1.63%	15.33%	Contr., Compl., NordicExcl.
MASTERCARD INCO.	IT	0.79%	19.56%	Contr.
MOTOROLA SOLUTIONS INCO.	IT	0.09%	18.05%	NordicExcl.
MYLAN NV	HealthCare	0.07%	30.84%	Contr.
NEWS CORPORATION	Communication Services	0.02%	23.13%	Contr.
NEWS CORPORATION	Communication Services	0.01%	22.69%	Contr.
PHILIP MORRIS INTL.INCO.	C.Staples	0.59%	21.07%	NordicExcl.
QUALCOMM INCO.	IT	0.39%	27.81%	Contr.
STRYKER CORP.	HealthCare	0.22%	18.21%	Contr.
UNVL.HEALTH SVS.INCO.	HealthCare	0.05%	24.86%	Contr., NordicExcl.
WALMART INCO.	C.Staples	0.62%	20.51%	Contr., NordicExcl.

Carbon Statistics

The GHG emissions (Direct + First Tiers Indirect) are higher than the previous composition: 2.51 tCO₂ versus 2.35 for the benchmark. The GHG intensity is lower than the previous composition: 69.50 tCO₂/mUSD versus 57.64 for the benchmark. GHG emissions from reserves are not relevant as well as Green energy production.

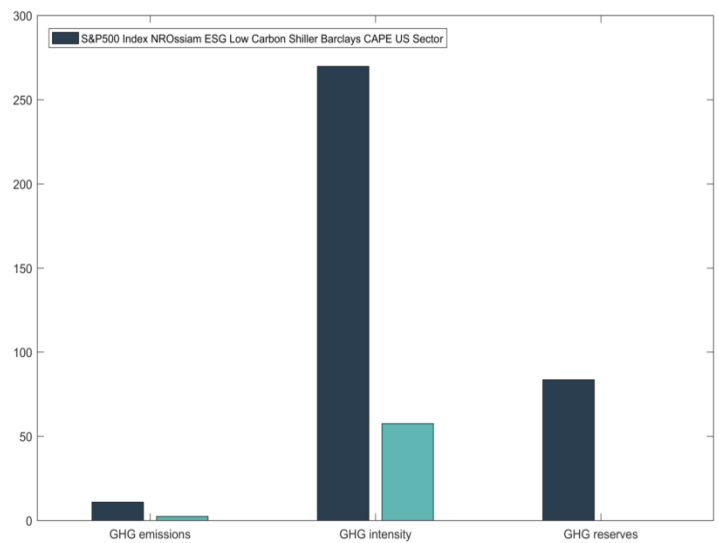
	PREV.	CURR.	Diff.
GHG emissions	2.35	2.51	0.17
GHG intensity	69.50	57.64	-11.85
GHG reserves	-	-	-
Green energy	-	-	-



The table above shows the GHG emissions (tCO₂), GHG intensity (tCO₂/mln USD), GHG form reserves (tCO₂) and Green energy production (MWh) for 1 million USD invested at the rebalancing date (06-Nov-2018) and projected until the next rebalancing date, for both the previous (PREV.) and the new compositions (CURR.) of the Ossiam ESG Low Carbon Shiller Barclays CAPE US Sector.

The GHG emissions (Direct + First Tiers Indirect) are lower than the benchmark: 2.51 tCO₂ versus 10.97 for the benchmark. The GHG intensity is lower than the benchmark: 269.83 tCO₂/mUSD versus 57.64 for the benchmark. GHG emissions from reserves are lower but Green energy production is also lower than benchmark.

	BENCH.	STRAT.	Diff.
GHG emissions	10.97	2.51	-8.45
GHG intensity	269.83	57.64	-212.19
GHG reserves	83.67	-	-83.67
Green energy	0.68	-	-0.68

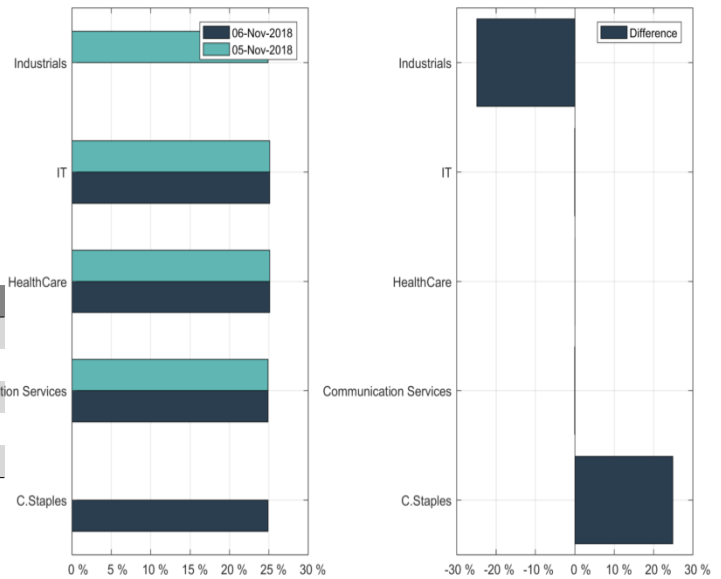


The table above shows the GHG emissions (tCO₂), GHG intensity (tCO₂/mln USD), GHG form reserves (tCO₂) and Green energy production (MWh) for 1 million USD invested at the rebalancing date (06-Nov-2018) and projected until the next rebalancing date, for both the Ossiam ESG Low Carbon Shiller Barclays CAPE US Sector (STRAT) and the S&P500 Index NR (BENCH).

Sector Allocation

The most significant changes in sector exposures are: **24.90%** for C.Staples, **-24.90%** for Industrials. The biggest sector exposures are: **25.10%** for HealthCare , **25.10%** for IT , **24.90%** for Communication Services .

	PREV.	CURR.	Diff.
C.Staples	-	24.90%	24.90%
Communication Services	24.90%	24.90%	-0.00%
HealthCare	25.10%	25.10%	-0.00%
IT	25.10%	25.10%	-0.00%
Industrials	24.90%	-	-24.90%

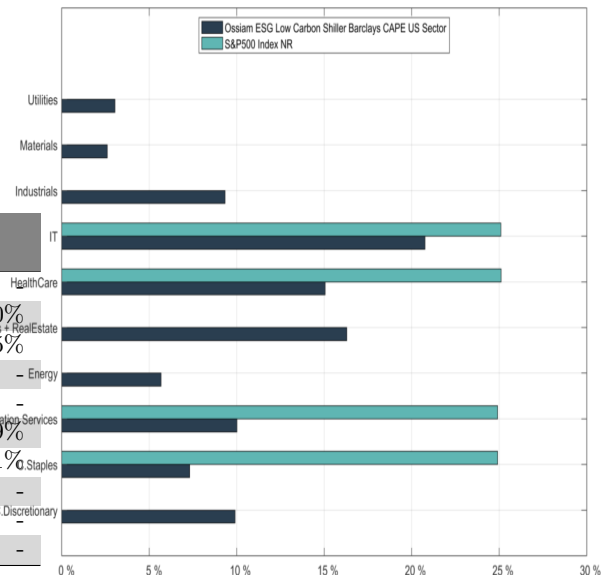


The left-hand side of the chart below shows the sector deviations at rebalancing. Differences are shown on the right-hand side. Index weights are taken as of 05-Nov-2018 (last business day before the new composition is implemented) compared to the new rebalancing weights as of 06-Nov-2018.

Sector breakdown vs. benchmark

The Ossiam ESG Low Carbon Shiller Barclays CAPE US Sector overweights C.Staples by **17.59%** and Communication Services by **14.89%** compared to S&P500 Index NR. The Ossiam ESG Low Carbon Shiller Barclays CAPE US Sector underweights Financials + RealEstate by **-16.28%** and C.Discretionary by **-9.90%** compared to S&P500 Index NR.

	Vol.		Diff.	Vol.	
	B	S		B	S
C.Discretionary	9.90%	-	-9.90%	13.50%	-
C.Staples	7.31%	24.90%	17.59%	11.17%	11.00%
Communication Services	10.01%	24.90%	14.89%	14.79%	13.85%
Energy	5.68%	-	-5.68%	16.93%	-
Fin. + Real Est.	16.28%	-	-16.28%	13.72%	-
HealthCare	15.05%	25.10%	10.05%	12.38%	13.49%
IT	20.76%	25.10%	4.34%	16.08%	16.41%
Industrials	9.34%	-	-9.34%	13.44%	-
Materials	2.61%	-	-2.61%	13.83%	-
Utilities	3.05%	-	-3.05%	12.86%	-

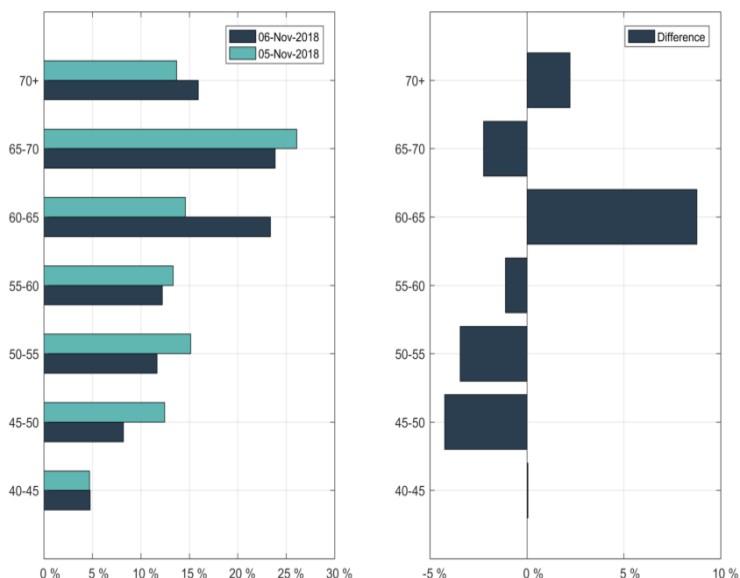


The table above shows, for each sector, the weight in the Ossiam ESG Low Carbon Shiller Barclays CAPE US Sector (S), in the benchmark S&P500 Index NR (B) and their difference. We also show the annualized volatility of each sector in the Ossiam ESG Low Carbon Shiller Barclays CAPE US Sector and in the benchmark. Annualized volatilities are computed using 125 business days ending on 29-Oct-2018

ESG Allocation

The most significant changes in ESG bucket exposures are: **8.77%** for bucket **60-65**, **-4.25%** for bucket **45-50**. The biggest ESG bucket exposures are: **23.85%** for **65-70** bucket, **23.37%** for **60-65** bucket.

	PREV.	CURR.	Diff.
40-45	4.72%	4.77%	0.05%
45-50	12.45%	8.20%	-4.25%
50-55	15.12%	11.67%	-3.45%
55-60	13.32%	12.22%	-1.11%
60-65	14.60%	23.37%	8.77%
65-70	26.08%	23.85%	-2.23%
70+	13.70%	15.92%	2.22%

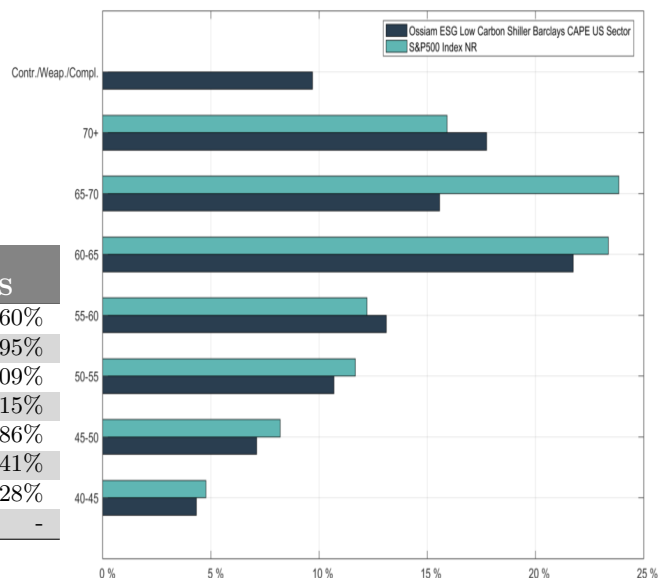


The left-hand side of the chart below shows the ESG deviations at rebalancing. Differences are shown on the right-hand side. Index weights are taken as of 05-Nov-2018 (last business day before the new composition is implemented) compared to the new rebalancing weights as of 06-Nov-2018.

ESG breakdown vs. benchmark

The Ossiam ESG Low Carbon Shiller Barclays CAPE US Sector overweights **65-70** by **8.28%** and **60-65** by **1.63%** compared to S&P500 Index NR. The Ossiam ESG Low Carbon Shiller Barclays CAPE US Sector underweights Contr./Weap./Compl. by **-9.69%** and 70+ by **-1.82%** compared to S&P500 Index NR.

	Vol.		Diff.	Vol.	
	B	S		B	S
40-45	4.33%	4.77%	0.44%	22.23%	24.60%
45-50	7.12%	8.20%	1.08%	12.27%	18.95%
50-55	10.69%	11.67%	0.98%	11.68%	14.09%
55-60	13.10%	12.22%	-0.89%	10.68%	11.15%
60-65	21.74%	23.37%	1.63%	11.52%	10.86%
65-70	15.57%	23.85%	8.28%	10.68%	11.41%
70+	17.74%	15.92%	-1.82%	14.56%	15.28%
Contr./Weap./Compl.	9.69%	-	-9.69%	10.05%	-



The table above shows, for each ESG bucket, the weight in the Ossiam ESG Low Carbon Shiller Barclays CAPE US Sector (S), in the benchmark S&P500 Index NR (B) and their difference. We also show the annualized volatility of each ESG bucket in the Ossiam ESG Low Carbon Shiller Barclays CAPE US Sector and in the benchmark. Annualized volatilities are computed using 125 business days ending on 29-Oct-2018

Added Stocks

The rebalancing has added 31 new stocks. In the table below, T is the current rebalancing date (06-Nov-2018), while T-1 is the previous rebalancing date (04-Oct-2018). Vol(T-1) and Vol(T) are the annualized volatilities computed over 125 business days ending, respectively, on 29-Nov-2018 and 30-Oct-2018. WW(T) is the stock weight at the current rebalancing date. Finally, the column Reason Excl. details the reasons of exclusion at the previous rebalancing.

Name	Sector	ESG	WW(T)	Vol		Reason Exclusion
				T-1	T	
APPLE INCO.	IT	70+	4.50%	19.59%	20.47%	Excl. Controversy
APPLIED MATS.INCO.	IT	65-70	0.23%	31.05%	32.08%	Excl. Min Tracking Error
BRISTOL MYERS SQUIBB CO.	HealthCare	65-70	0.22%	23.97%	23.95%	Excl. Min Tracking Error
BROWN-FORMAN CORP.	C.Staples	60-65	0.76%	21.25%	21.97%	Exc. by CAPE
CADENCE DESIGN SYS.INCO.	IT	50-55	0.01%	21.65%	25.00%	Excl. Min Tracking Error
CARDINAL HEALTH INCO.	HealthCare	55-60	0.02%	29.89%	29.29%	Excl. Min Tracking Error
CHURCH & DWIGHT CO.INCO.	C.Staples	60-65	0.49%	18.20%	18.49%	Exc. by CAPE
CITRIX SYS.INCO.	IT	55-60	0.35%	19.51%	19.77%	Excl. Min Tracking Error
COLGATE-PALM.CO.	C.Staples	70+	1.61%	16.01%	17.49%	Exc. by CAPE
CONSTELLATION BNS.INCO.	C.Staples	50-55	0.68%	20.04%	20.84%	Exc. by CAPE
COSTCO WHOLESALE CORP.	C.Staples	50-55	2.42%	17.67%	18.60%	Exc. by CAPE
ESTEE LAUDER COS.INCO.	C.Staples	60-65	1.00%	19.83%	20.64%	Exc. by CAPE
GLOBAL PAYMENTS INCO.	IT	45-50	0.20%	21.18%	21.97%	Excl. Min Tracking Error
HOLOGIC INCO.	HealthCare	50-55	0.11%	21.01%	20.94%	Excl. Min Tracking Error
INCYTE CORP.	HealthCare	45-50	0.06%	40.24%	40.71%	Excl. Min Tracking Error
MOLSON COORS BREWING CO.	C.Staples	65-70	0.59%	22.62%	23.12%	Exc. by CAPE
MONDELEZ INTL.INCO.	C.Staples	60-65	1.09%	19.09%	19.23%	Exc. by CAPE
MONSTER BEVERAGE CORP.	C.Staples	40-45	0.65%	25.18%	25.47%	Exc. by CAPE
ORACLE CORP.	IT	65-70	0.60%	20.13%	20.75%	Excl. Min Tracking Error
PAYCHEX INCO.	IT	45-50	0.22%	15.85%	16.61%	Excl. Min Tracking Error
PEPSICO INCO.	C.Staples	65-70	3.74%	13.50%	14.09%	Exc. by CAPE
SYNOPSIS INCO.	IT	50-55	0.08%	17.63%	18.87%	Excl. Min Tracking Error
SYSCO CORP.	C.Staples	60-65	0.44%	18.30%	18.60%	Exc. by CAPE
THE CLOROX CO.	C.Staples	70+	0.57%	18.33%	18.92%	Exc. by CAPE
THE COCA COLA CO.	C.Staples	55-60	4.50%	11.61%	12.12%	Exc. by CAPE
THE J M SMUCKER CO.	C.Staples	60-65	0.82%	21.72%	21.95%	Exc. by CAPE
THE PROCTER & GAMBLE CO.	C.Staples	60-65	4.03%	13.45%	15.04%	Exc. by CAPE
WALGREENS BTS.ALL.INCO.	C.Staples	60-65	1.52%	21.98%	22.27%	Exc. by CAPE
WATERS CORP.	HealthCare	50-55	0.84%	20.96%	20.05%	Excl. Min Tracking Error
WELLCARE HLTH.PLANS INCO	HealthCare	50-55	0.00%	24.27%	24.31%	Excl. Min Tracking Error
XILINX INCO.	IT	65-70	0.07%	24.93%	28.46%	Excl. Min Tracking Error

Deleted Stocks

The rebalancing has deleted 42 new stocks. In the table below, T is the current rebalancing date (06-Nov-2018), while T-1 is the previous rebalancing date (04-Oct-2018). Vol(T-1) and Vol(T) are the annualized volatilities computed over 125 business days ending, respectively, on 29-Nov-2018 and 30-Oct-2018. WW(T-1) is the stock weight at the previous rebalancing date. Finally, the column Reason Excl. details the reasons of exclusion at the current rebalancing.

Name	Sector	ESG	WW(T-1)	Vol		Reason Exclusion
				T-1	T	
3M CO.	Industrials	65-70	3.81%	16.83%	17.72%	Exc. by CAPE
ABIOMED INCO.	HealthCare	45-50	0.03%	31.96%	32.48%	Excl. Min Tracking Error
AMETEK INCO.	Industrials	45-50	0.47%	16.69%	17.45%	Exc. by CAPE
ANSYS INCO.	IT	45-50	1.31%	19.91%	20.97%	Excl. Min Tracking Error
ARISTA NETWORKS INCO.	IT	50-55	0.03%	41.71%	42.80%	Excl. Min Tracking Error
CA INCO.	IT	65-70	0.04%	23.92%	Inf%	MissingInBenchark
CBS CORP.	Communication Services	40-45	0.01%	23.56%	24.39%	Excl. Min Tracking Error
CINTAS CORP.	Industrials	50-55	1.28%	18.43%	19.46%	Exc. by CAPE
COPART INCO.	Industrials	40-45	0.01%	22.49%	23.95%	Exc. by CAPE
CSX CORP.	Industrials	55-60	0.87%	29.13%	29.78%	Exc. by CAPE
CUMMINS INCO.	Industrials	65-70	0.67%	20.79%	21.31%	Exc. by CAPE
DANAHER CORP.	HealthCare	50-55	0.10%	15.77%	16.25%	Excl. Min Tracking Error
DEERE & CO.	Industrials	65-70	1.27%	23.30%	24.24%	Exc. by CAPE
DENTSPLY SIRONA INCO.	HealthCare	55-60	0.00%	25.45%	25.57%	Excl. Min Tracking Error
DISCOVERY INCO.	Communication Services	50-55	0.00%	31.23%	31.99%	Excl. Min Tracking Error
EATON CORP.	Industrials	70+	1.44%	18.98%	19.23%	Exc. by CAPE
EMERSON ELECTRIC CO.	Industrials	55-60	1.09%	19.47%	20.33%	Exc. by CAPE
EXPEDITOR INTL.OF WASH.	Industrials	55-60	0.95%	19.39%	20.14%	Exc. by CAPE
FASTENAL CO.	Industrials	50-55	0.05%	24.58%	25.01%	Exc. by CAPE
FLOWSERVE CORP.	Industrials	60-65	0.08%	27.73%	28.25%	Exc. by CAPE
FORTIVE CORP.	Industrials	50-55	0.79%	17.19%	17.48%	Exc. by CAPE
GENERAL ELECTRIC CO.	Industrials	60-65	0.27%	24.50%	26.89%	Exc. by CAPE
ILLINOIS TOOL WKS.INCO.	Industrials	70+	0.02%	18.26%	19.18%	Exc. by CAPE
LABY.CORP.OF AM.HDG.	HealthCare	50-55	0.17%	18.31%	18.23%	Excl. Min Tracking Error
NEKTAR THERAPEUTICS	HealthCare	40-45	0.02%	70.04%	70.98%	Excl. Min Tracking Error
NIELSEN HOLDINGS PLC.	Industrials	65-70	0.66%	33.10%	31.12%	Exc. by CAPE
NORFOLK SOUTHERN CORP.	Industrials	50-55	0.56%	21.65%	22.42%	Exc. by CAPE
QORVO INCO.	IT	55-60	0.22%	32.68%	33.25%	Excl. Min Tracking Error
QUANTA SERVICES INCO.	Industrials	45-50	0.80%	22.30%	22.68%	Exc. by CAPE
ROCKWELL ATMTN.INCO.	Industrials	60-65	0.48%	21.72%	22.27%	Exc. by CAPE
ROPER TECHNOLOGIES INCO.	Industrials	55-60	0.66%	16.45%	17.84%	Exc. by CAPE
SALESFORCE.COM INCO.	IT	70+	1.52%	21.69%	22.77%	Excl. Min Tracking Error
SKYWORKS SOLUTIONS INCO.	IT	60-65	0.33%	28.18%	28.90%	Excl. Min Tracking Error
SMITH AO CORP.	Industrials	45-50	0.52%	18.80%	20.41%	Exc. by CAPE
TRANSDIGM GROUP INCO.	Industrials	50-55	1.04%	22.74%	23.78%	Exc. by CAPE
UNION PACIFIC CORP.	Industrials	55-60	1.14%	20.55%	20.74%	Exc. by CAPE
UNITED PARCEL SER.INCO.	Industrials	60-65	0.38%	17.99%	18.84%	Exc. by CAPE
UNITED RENTALS INCO.	Industrials	60-65	0.01%	33.53%	35.80%	Exc. by CAPE
UNITED TECHS.CORP.	Industrials	50-55	4.50%	15.86%	16.98%	Exc. by CAPE
VERISIGN INCO.	IT	45-50	0.64%	18.41%	18.78%	Excl. Min Tracking Error
VERISK ANALYTICS INCO.	Industrials	55-60	0.40%	15.42%	16.12%	Exc. by CAPE
WW GRAINGER INCO.	Industrials	70+	0.69%	30.31%	31.66%	Exc. by CAPE

Ranking Index Constituents - Top 25

The table shows the top 25 positions in the Ossiam ESG Low Carbon Shiller Barclays CAPE US Sector as of 06-Nov-2018. The column WW indicates the weights in the Ossiam ESG Low Carbon Shiller Barclays CAPE US Sector as of 06-Nov-2018. The column Vol gives the annualized volatility computed over 125 business days ending on 28-Nov-2018. We also provide the ranking of these volatilities (Rank Vol) relative to the Filtered Selection at the rebalancing date. The column Corr gives the average correlation of each stock relative to the rest of the filtered selection, computed over 500 business days ending on 28-Nov-2018. We also provide the ranking of these correlations (Rank Corr) relative to the Filtered Selection at the rebalancing date. The Rank Blend is computed as 66% Rank Vol + 34% Rank Corr. The lower the stock's Rank Blend, the higher the likelihood that the stock will be overweighted in the Index. Finally, the column Core shows whether the stock was in the Ossiam ESG Low Carbon Shiller Barclays CAPE US Sector already (YES) or it entered at this rebalancing (NO).

	Sector	ESG	WW	Vol	Rank Vol	Corr	Rank Corr	Rank Blend	Core
APPLE INCO.	IT	70+	4.50%	20.47%	195	22.99%	298	230	NO
MICROSOFT CORP.	IT	70+	4.50%	20.45%	193	31.31%	486	292	YES
VERIZON COMMUNICATIONS	Communication Services	65-70	4.50%	18.21%	102	17.49%	145	116	YES
THE COCA COLA CO.	C.Staples	55-60	4.50%	12.12%	1	21.57%	250	85	NO
THE PROCTER & GAMBLE CO.	C.Staples	60-65	4.03%	15.04%	22	16.65%	113	52	NO
THE WALT DISNEY CO.	Communication Services	60-65	3.81%	17.30%	68	24.10%	323	154	YES
PEPSICO INCO.	C.Staples	65-70	3.74%	14.09%	4	16.79%	117	42	NO
AT&T INCO.	Communication Services	65-70	3.50%	19.84%	171	19.02%	184	175	YES
VISA INCO.	IT	65-70	3.49%	18.27%	107	29.80%	466	229	YES
NETFLIX INCO.	Communication Services	40-45	2.68%	35.44%	472	21.29%	241	393	YES
COSTCO WHOLESALE CORP.	C.Staples	50-55	2.42%	18.60%	118	21.79%	255	164	NO
ELI LILLY & CO.	HealthCare	55-60	2.32%	20.19%	184	20.31%	222	196	YES
UNITEDHEALTH GROUP INCO.	HealthCare	60-65	1.63%	18.18%	101	25.97%	376	194	YES
21ST.CENTURY FOX INCO.	Communication Services	50-55	1.63%	23.66%	298	16.99%	124	238	YES
COLGATE-PALM.CO.	C.Staples	70+	1.61%	17.49%	73	15.14%	85	77	NO
PAYPAL HOLDINGS INCO.	IT	50-55	1.60%	26.02%	364	22.46%	278	334	YES
ACTIVISION BLIZZARD INCO	Communication Services	45-50	1.55%	31.77%	438	21.63%	252	374	YES
ABBVIE INCO.	HealthCare	60-65	1.53%	27.24%	384	22.39%	274	346	YES
WALGREENS BTS.ALL.INCO.	C.Staples	60-65	1.52%	22.27%	258	20.73%	230	248	NO
TE CONNECTIVITY LTD.	IT	65-70	1.49%	18.01%	93	33.38%	502	232	YES
CHARTER COMMS.INCO.	Communication Services	45-50	1.48%	27.91%	396	17.14%	134	306	YES
INTUITIVE SURGICAL INCO.	HealthCare	45-50	1.47%	24.30%	318	22.88%	292	309	YES
INTL.BUS.MCHS.CORP.	IT	70+	1.31%	19.39%	148	23.03%	299	199	YES
LAM RESEARCH CORP.	IT	65-70	1.29%	32.76%	449	25.70%	367	421	YES
BAXTER INTL.INCO.	HealthCare	65-70	1.25%	17.32%	69	25.23%	353	165	YES

DISCLAIMERS

This document is of a commercial and not of a regulatory nature.

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.

This material reflects the views and opinions of the individual authors at this date and in no way the official position or advices of any kind of these authors or of Ossiam and thus does not engage the responsibility of Ossiam nor of any of its officers or employees. Past performance is not a guide to future performance. 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.

The risks associated with the Fund and the Index are detailed in the “General Risk Considerations’ section of the Prospectus, available in English on www.ossiam.com. Investments decision should only be made on the basis of the Prospectus. Investors should also be well informed about the main characteristics of the Index (number of stocks, sector and or country breakdown, past evolution...) in order to have an overview of the risks and opportunities related to an exposure to the Index.

Barclays Bank PLC and its affiliates (“Barclays”) is not the issuer or producer of Ossiam Shiller Barclays CAPE® US Sector Value TR and Barclays has no responsibilities, obligations or duties to investors in Ossiam Shiller Barclays CAPE® US Sector Value TR except in connection with their distribution pursuant to an agreement with Ossiam and NGAM S.A.. The Shiller Barclays CAPE® US Sector Value Net TR index is a trademark owned by Barclays Bank PLC or Barclays Capital Inc., and licensed for use by Ossiam Lux as the Issuer of Ossiam Shiller Barclays CAPE® US Sector Value TR. While Ossiam Lux as the Issuer of Ossiam Shiller Barclays CAPE® US Sector Value TR may for itself execute transaction(s) with Barclays in or relating to the Shiller Barclays CAPE® US Sector Value Net TR index in connection with Ossiam Shiller Barclays CAPE® US Sector Value TR investors acquire Ossiam Shiller Barclays CAPE® US Sector Value TR from Ossiam Lux and investors neither acquire any interest in Shiller Barclays CAPE® US Sector Value Net TR index nor enter into any relationship of any kind whatsoever with Barclays upon making an investment in Ossiam Shiller Barclays CAPE® US Sector Value TR. The Ossiam Shiller Barclays CAPE® US Sector Value TR is not sponsored, endorsed, sold or promoted by Barclays and Barclays makes no representation regarding the advisability of the Ossiam Shiller Barclays CAPE® US Sector Value TR or use of the Shiller Barclays CAPE® US Sector Value Net TR index or any data included therein except in connection with their distribution pursuant to an agreement with Ossiam and NGAM S.A.. Barclays shall not be liable in any way to the Issuer, investors or to other third parties in respect of the use or accuracy of the Shiller Barclays CAPE® US Sector Value Net TR index or any data included therein.

The Shiller Barclays CAPE® Index Family has been developed in part by RSBB-I, LLC, the research principal of which is Robert J. Shiller. RSBB-I, LLC is not an investment advisor, and does not guarantee the accuracy or completeness of the Shiller Barclays CAPE® Index Family, or any data or methodology either included therein or upon which it is based. Neither RSBB-I, LLC nor Robert J. Shiller shall have any liability for any errors, omissions, or interruptions therein, and makes no warranties, express or implied, as to performance or results experienced by any party from the use of any information included therein or upon which it is based, and expressly disclaims all warranties of merchantability or fitness for a particular purpose with respect thereto, and shall not be liable for any claims or losses of any nature in connection with the use of such information, including but not limited to, lost profits or punitive or consequential damages, even if RSBB-I, LLC is advised of the possibility of same.

This material may not be distributed, published, or reproduced, in whole or in part.