

Ossiam Emerging Markets Minimum Variance Index NR

Rebalancing Report - 18-Mar-2019

Stock Statistics

The Ossiam Emerging Markets Minimum Variance Index NR rebalances semiannually (March and September), on the third Friday of the month. The new composition is implemented at the opening of the next business day after the third Friday - usually the next Monday. The weights are computed using closing prices Monday before the third Friday. Both the Ossiam Emerging Markets Minimum Variance Index NR and the benchmark S&P IFCI Index NR are computed in USD. The calculations in the document are performed by Ossiam using S&P /Datastream source.

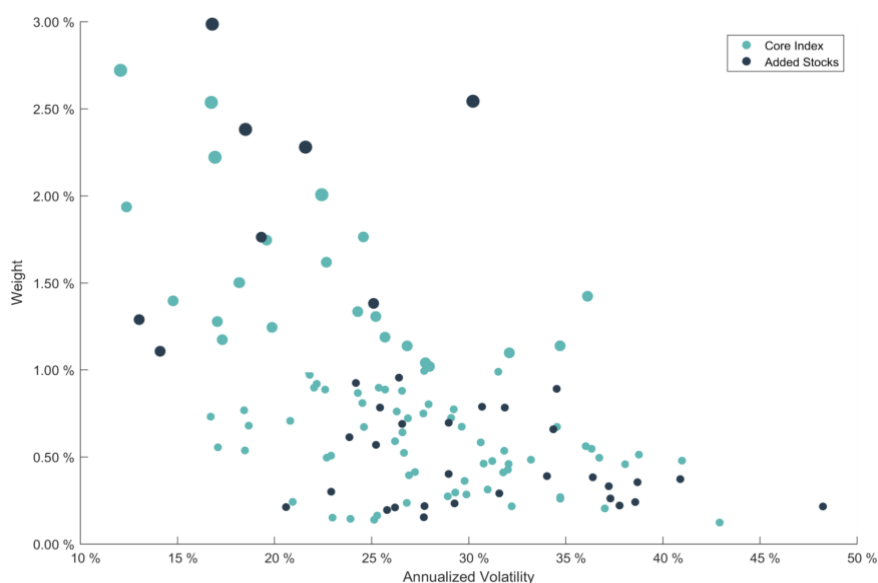
The number of constituents in the index increased from **115** to **124**. The Turnover is **69.73%**, higher than its historical mean at **60.02%**. The weight of the Index Core Portfolio decreased from **83.91%** to **70.95%**.

Characteristics	18-Mar-2019
Number of Stocks	124
Added Stocks	37
Deleted Stocks	28
Core Number	87
Old weight of Core	83.91%
New weight of Core	70.95%
Turnover	69.73%
Historical Turnover	60.02%

Added and deleted stocks are relative to 18-Mar-2019. The Core is defined as the subset of stocks that belong to the current as well as the previous composition.

Volatility/Weight profile

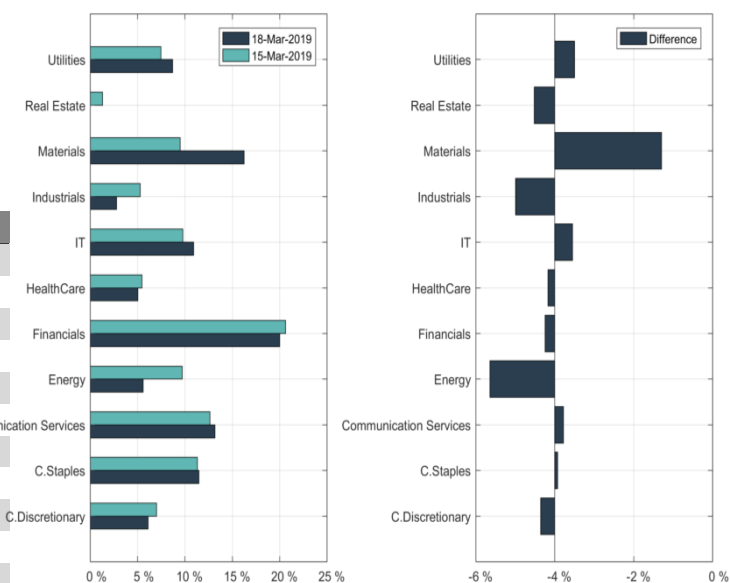
The chart on the right shows the distribution of the new Ossiam Emerging Markets Minimum Variance Index NR composition on 18-Mar-2019 in terms of annualized volatility (x-axis) and weight (y-axis). Volatility computed over 500 days ending on 11-Mar-2019. On the upper left corner we find low volatile 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.



Sector Allocation

The most significant changes in sector exposures are: **6.76%** for Materials, **-4.11%** for Energy, **-2.49%** for Industrials. The biggest sector exposures are: **20.00%** for Financials , **16.24%** for Materials , **13.17%** for Communication Services .

	PREV.	CURR.	Diff.
C.Discretionary	7.01%	6.11%	-0.89%
C.Staples	11.30%	11.48%	0.18%
Communication Services	12.63%	13.17%	0.54%
Energy	9.70%	5.59%	-4.11%
Financials	20.62%	20.00%	-0.62%
HealthCare	5.45%	5.02%	-0.43%
IT	9.79%	10.91%	1.12%
Industrials	5.27%	2.78%	-2.49%
Materials	9.48%	16.24%	6.76%
Real Estate	1.31%	-	-1.31%
Utilities	7.45%	8.69%	1.25%

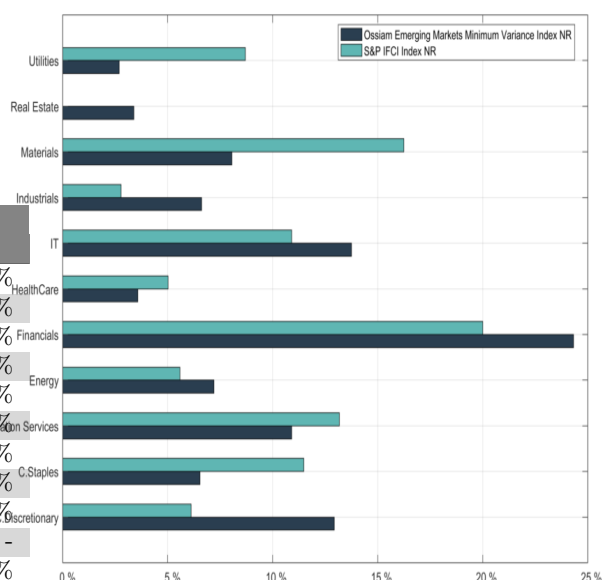


The left-hand side of the chart below shows the sector deviations at rebalancing. Differences are shown on the right-hand side. Index weights are taken as of 15-Mar-2019 (last business day before the new composition is implemented) compared to the new rebalancing weights as of 18-Mar-2019.

Sector breakdown vs. benchmark

The Ossiam Emerging Markets Minimum Variance Index NR overweights Materials by **8.19%** and Utilities by **6.00%** compared to S&P IFCI Index NR. The Ossiam Emerging Markets Minimum Variance Index NR underweights C.Discretionary by **-6.82%** and Financials by **-4.32%** compared to S&P IFCI Index NR.

				Vol.	
	B	S	Diff.	B	S
C.Discretionary	12.94%	6.11%	-6.82%	24.37%	16.40%
C.Staples	6.54%	11.48%	4.94%	14.21%	12.72%
Communication Services	10.90%	13.17%	2.27%	20.79%	12.05%
Energy	7.20%	5.59%	-1.62%	17.91%	16.32%
Financials	24.32%	20.00%	-4.32%	15.32%	8.98%
HealthCare	3.58%	5.02%	1.44%	20.33%	17.64%
IT	13.75%	10.91%	-2.85%	19.46%	14.40%
Industrials	6.62%	2.78%	-3.84%	21.30%	16.35%
Materials	8.06%	16.24%	8.19%	21.04%	11.06%
Real Estate	3.39%	-	-3.39%	22.56%	-
Utilities	2.70%	8.69%	6.00%	14.45%	12.71%

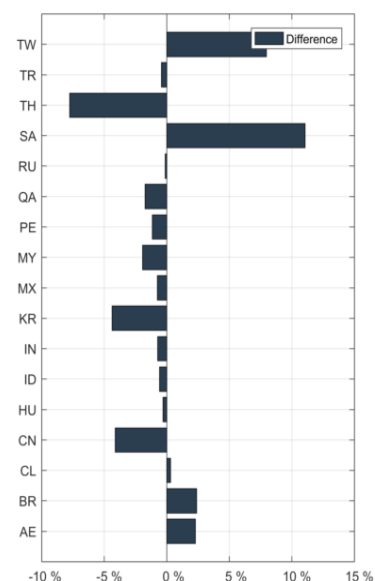


The table above shows, for each sector, the weight in the Ossiam Emerging Markets Minimum Variance Index NR (S), in the benchmark S&P IFCI Index NR (B) and their difference. We also show the annualized volatility of each sector in the Ossiam Emerging Markets Minimum Variance Index NR and in the benchmark. Annualized volatilities are computed using 500 business days ending on 11-Mar-2019

Country Allocation

The most significant changes in country exposures are: **11.05%** for SA, **7.95%** for TW, **-7.76%** for TH. The biggest country exposures are: **20.00%** for IN , **17.45%** for TW , **14.05%** for KR .

	PREV.	CURR.	Diff.
AE	-	2.28%	2.28%
BR	0.71%	3.09%	2.38%
CL	-	0.30%	0.30%
CN	8.72%	4.62%	-4.11%
HU	0.30%	-	-0.30%
ID	1.82%	1.23%	-0.59%
IN	20.74%	20.00%	-0.74%
KR	18.41%	14.05%	-4.36%
MX	1.79%	1.03%	-0.76%
MY	10.16%	8.23%	-1.93%
PE	1.15%	-	-1.15%
QA	1.73%	-	-1.73%
RU	5.59%	5.46%	-0.13%
SA	-	11.05%	11.05%
TH	18.71%	10.95%	-7.76%
TR	0.68%	0.26%	-0.42%
TW	9.49%	17.45%	7.95%

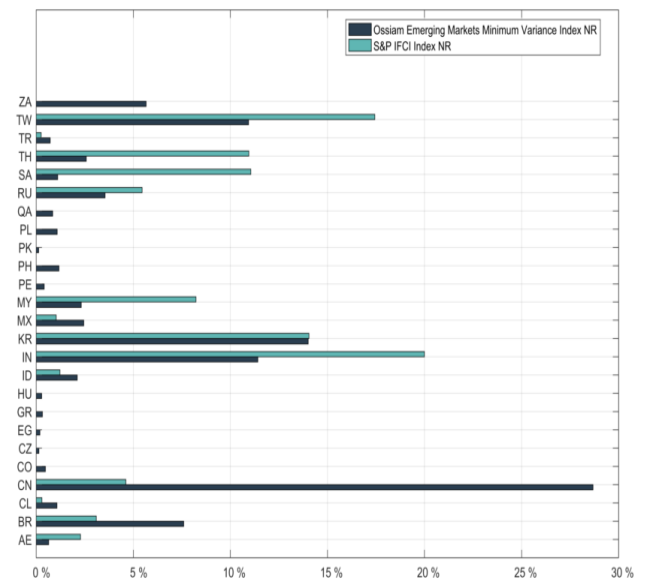


The left-hand side of the chart below shows the country deviations at rebalancing. Differences are shown on the right-hand side. Index weights are taken as of 15-Mar-2019 (last business day before the new composition is implemented) compared to the new rebalancing weights as of 18-Mar-2019.

Country breakdown vs. benchmark

The Ossiam Emerging Markets Minimum Variance Index NR overweights SA by **9.94%** and IN by **8.58%** compared to S&P IFCI Index NR. The Ossiam Emerging Markets Minimum Variance Index NR underweights CN by **-24.07%** and ZA by **-5.66%** compared to S&P IFCI Index NR.

			Diff.	Vol.	
	B	S		B	S
AE	0.64%	2.28%	1.64%	13.73%	21.60%
BR	7.60%	3.09%	-4.51%	29.37%	23.00%
CL	1.07%	0.30%	-0.77%	20.38%	22.93%
CN	28.69%	4.62%	-24.07%	23.33%	15.77%
CO	0.48%	-	-0.48%	21.22%	-
CZ	0.14%	-	-0.14%	13.13%	-
EG	0.20%	-	-0.20%	20.73%	-
GR	0.33%	-	-0.33%	25.37%	-
HU	0.29%	-	-0.29%	21.47%	-
ID	2.12%	1.23%	-0.89%	27.51%	22.76%
IN	11.42%	20.00%	8.58%	18.32%	15.49%
KR	14.02%	14.05%	0.03%	16.83%	13.20%
MX	2.45%	1.03%	-1.41%	22.65%	23.28%
MY	2.32%	8.23%	5.91%	12.72%	11.22%
PE	0.41%	-	-0.41%	17.17%	-
PH	1.18%	-	-1.18%	15.37%	-
PK	0.13%	-	-0.13%	24.09%	-
PL	1.09%	-	-1.09%	21.44%	-
QA	0.85%	-	-0.85%	21.76%	-
RU	3.55%	5.46%	1.90%	22.80%	21.55%
SA	1.11%	11.05%	9.94%	14.56%	16.25%
TH	2.58%	10.95%	8.37%	13.95%	13.00%
TR	0.72%	0.26%	-0.46%	207.37%	37.30%
TW	10.95%	17.45%	6.50%	14.94%	11.80%
ZA	5.66%	-	-5.66%	33.96%	-



The table above shows, for each country, the weight in the Ossiam Emerging Markets Minimum Variance Index NR (S), in the benchmark S&P IFCI Index NR (B) and their difference. We also show the annualized volatility of each country in the Ossiam Emerging Markets Minimum Variance Index NR and in the benchmark. Annualized volatilities are computed using 500 business days ending on 11-Mar-2019

Added Stocks

The rebalancing has added 36 new stocks. In the table below, T is the current rebalancing date (18-Mar-2019), while T-1 is the previous rebalancing date (24-Sep-2018). Vol(T-1) and Vol(T) are the annualized volatilities computed over 500 business days ending, respectively, on 11-Mar-2019 and 17-Sep-2018. The average daily volumes ADV(T-1) and ADV(T), expressed in mln USD, are computed over 125 business days ending on the same dates as before, with the relative ranking over the benchmark S&P IFCI Index NR. 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	Country	WW(T)	Vol		ADV		Reason Exclusion
				T-1	T	T-1	T	
1ST.ADB.BK.PJSC	Financials	AE	2.28%	21.85%	21.60%	9.39(568)	22.09(280)	Excl. Liquidity
AL RAJHI BKG.& INVCORP.	Financials	SA	1.76%	Inf%	19.33%	-Inf(2348)	65.71(85)	NewInBenchark
ALINMA BANK	Financials	SA	2.38%	Inf%	18.51%	-Inf(1881)	84.17(55)	NewInBenchark
AMBEV SA	C.Staples	BR	0.22%	24.78%	27.73%	84.96(64)	91.28(50)	Excl. Minimum Variance
BIM BIRLESIK MAGZ.AS	C.Staples	TR	0.26%	35.45%	37.30%	15.39(420)	16.31(378)	Excl. Liquidity
CHIN.RES.PWR.HDG.CO.LTD.	Utilities	CN	0.19%	24.77%	25.80%	14.86(433)	15.94(382)	Excl. Liquidity
CHIPBOND TECH.CORP.	IT	TW	0.66%	31.95%	34.37%	15.38(421)	15.84(384)	Excl. Liquidity
CITIC LTD.	Industrials	CN	0.21%	20.65%	20.60%	12.14(489)	17.48(353)	Excl. Liquidity
CJ ENM CTD.	C.Discretionary	KR	0.33%	34.27%	37.22%	14.46(437)	16.69(369)	Excl. Liquidity
COAL INDIA LTD.	Energy	IN	0.99%	25.18%	27.72%	13.79(452)	21.30(292)	Excl. Liquidity
DABUR INDIA LTD.	C.Staples	IN	0.69%	24.01%	26.58%	13.71(457)	17.72(348)	Excl. Liquidity
DELTA ELECTRONICS INCO.	IT	TW	0.57%	24.72%	25.23%	24.80(262)	40.89(139)	Excl. Minimum Variance
EMBRAER SA	Industrials	BR	0.22%	37.52%	37.78%	20.96(311)	18.37(336)	Excl. Minimum Variance
FILA KOREA LTD.	C.Discretionary	KR	0.37%	35.49%	40.90%	13.43(461)	25.90(239)	Excl. Liquidity
GUANGDONG INV.LTD.	Utilities	CN	0.96%	26.85%	26.42%	10.84(525)	17.66(349)	Excl. Liquidity
HENGAN INTL.GP.CO.LTD.	C.Staples	CN	0.23%	28.47%	29.28%	30.16(211)	36.14(164)	Excl. Minimum Variance
HYPERA SA	HealthCare	BR	0.78%	32.11%	31.87%	17.65(362)	15.50(393)	Excl. Minimum Variance
KLABIN SA	Materials	BR	0.40%	29.17%	28.98%	16.46(383)	20.16(311)	Excl. Minimum Variance
KOREA AEROS.INDS.LTD.	Industrials	KR	0.22%	44.98%	48.25%	28.35(228)	28.18(223)	Excl. Minimum Variance
LARSEN & TOUBRO LTD.	Industrials	IN	0.21%	24.48%	26.21%	42.58(141)	49.09(115)	Excl. Minimum Variance
MAGNIT OPEN PJSC	C.Staples	RU	0.56%	36.80%	36.04%	22.71(288)	20.69(301)	Excl. Minimum Variance
MEGA FINL.HLDG.CO.LTD.	Financials	TW	1.11%	16.40%	14.12%	15.42(418)	17.25(361)	Excl. Liquidity
NATIONAL COMMERCIAL BANK	Financials	SA	1.38%	Inf%	25.11%	-Inf(2401)	16.90(364)	NewInBenchark
NTPC LTD.	Utilities	IN	0.92%	22.48%	24.20%	13.03(469)	19.92(313)	Excl. Liquidity
POLYMETAL INTL.PLC.	Materials	RU	0.89%	38.35%	34.54%	10.59(530)	15.39(397)	Excl. Liquidity
PRSD.CHAIN STORE CORP.	C.Staples	TW	0.78%	24.23%	25.44%	14.11(443)	15.27(400)	Excl. Liquidity
RADIANT OPTO-ELTN.CORP.	IT	TW	0.39%	31.15%	34.04%	-Inf(1017)	16.83(365)	Excl. MarketCap
SACI FALABELLA	C.Discretionary	CL	0.30%	22.99%	22.93%	15.34(422)	18.32(337)	Excl. Liquidity
SAUDI KAYAN PETROCH.CO.	Materials	SA	2.54%	Inf%	30.23%	-Inf(1751)	39.08(147)	NewInBenchark
SDI.BINDS.CORP.SJSC	Materials	SA	2.99%	Inf%	16.80%	-Inf(2310)	105.24(42)	NewInBenchark
TAIWAN CEMENT CORP.	Materials	TW	0.61%	24.57%	23.86%	28.23(234)	19.69(319)	Excl. Minimum Variance
TELEFONICA BRASIL SA	Communication Services	BR	0.70%	27.86%	28.98%	24.09(270)	22.98(272)	Excl. Minimum Variance
ULTRATECH CEMENT LTD.	Materials	IN	0.15%	26.69%	27.70%	16.85(378)	18.70(332)	Excl. Minimum Variance
WIPRO LTD.	IT	IN	0.87%	21.22%	24.30%	15.88(401)	26.94(233)	Excl. Liquidity
YUHAN CORP.	HealthCare	KR	0.35%	31.97%	38.70%	8.87(580)	21.64(286)	Excl. Liquidity
ZHEN DING TECH.HLDG.LTD.	IT	TW	0.29%	29.87%	31.58%	-Inf(2316)	16.73(368)	Excl. MarketCap

Deleted Stocks

The rebalancing has deleted 28 new stocks. In the table below, T is the current rebalancing date (18-Mar-2019), while T-1 is the previous rebalancing date (24-Sep-2018). Vol(T-1) and Vol(T) are the annualized volatilities computed over 500 business days ending, respectively, on 11-Mar-2019 and 17-Sep-2018. The average daily volumes ADV(T-1) and ADV(T), expressed in mln USD, are computed over 125 business days ending on the same dates as before, with the relative ranking over the benchmark S&P IFCI Index NR. 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	Country	WW(T-1)	Vol		ADV		Reason Exclusion
				T-1	T	T-1	T	
51JOB INCO.	Industrials	CN	0.44%	39.16%	46.11%	28.33(230)	18.19(340)	Excl. Minimum Variance
ADVD.SEMICON.ENGR.INCO.	IT	TW	0.41%	24.00%	25.37%	11.82(496)	-Inf(2746)	Double Listing
AMERICA MOVIL SAB DE CV	Communication Services	MX	0.14%	30.82%	28.28%	35.43(171)	31.64(195)	Excl. Minimum Variance
CHINA RAILWAY GROUP LTD.	Industrials	CN	0.69%	24.73%	26.90%	16.03(394)	19.02(328)	Excl. Minimum Variance
CREDICORP LTD.	Financials	PE	1.15%	21.76%	20.66%	51.34(109)	44.69(130)	Excl. Minimum Variance
CTRIIP.COM INTL.LTD.	C.Discretionary	CN	0.57%	29.17%	42.24%	216.71(21)	184.59(18)	Excl. Minimum Variance
HUANENG POWER INTL.INCO.	Utilities	CN	0.47%	26.88%	28.66%	25.63(252)	16.47(372)	Excl. Minimum Variance
HYUNDAI ELEVATOR CO.LTD.	Industrials	KR	0.38%	55.66%	63.69%	104.28(51)	72.62(77)	Excl. Minimum Variance
HYUNDAI GLOVIS CTD.	Industrials	KR	0.75%	32.17%	33.78%	22.98(284)	10.57(519)	Excl. Liquidity
INDORAMA VENTURES PCL.	Materials	TH	0.15%	31.06%	31.29%	40.92(146)	36.80(161)	Excl. Minimum Variance
INDUSIND BANK LTD.	Financials	IN	0.23%	23.59%	26.33%	30.27(210)	48.48(117)	Excl. Minimum Variance
KASIKORNBANK PCL.	Financials	TH	0.56%	22.81%	23.54%	44.01(133)	42.48(134)	Excl. Minimum Variance
KOTAK MAHINDRA BANK LTD.	Financials	IN	0.38%	21.72%	25.67%	38.22(158)	67.25(82)	Excl. Minimum Variance
LAND AND HOUSES PCL.	Real Estate	TH	1.31%	23.77%	22.63%	18.70(343)	11.09(510)	Excl. Liquidity
LENOVO GROUP LTD.	IT	CN	0.90%	24.33%	32.77%	28.33(231)	43.87(132)	Excl. Minimum Variance
LG CORP.	Industrials	KR	0.48%	26.50%	28.19%	15.71(409)	13.28(449)	Excl. Liquidity
LG HHLD.& HLTH.CARE LTD.	C.Staples	KR	1.13%	34.34%	35.80%	33.85(183)	35.82(166)	Excl. Minimum Variance
MEDY TOX INCO.	HealthCare	KR	0.42%	44.47%	44.35%	21.10(306)	19.36(322)	Excl. Minimum Variance
MINOR INTERNATIONAL PCL.	C.Discretionary	TH	0.64%	27.21%	26.65%	16.28(386)	12.41(476)	Excl. Liquidity
OTP BANK PLC.	Financials	HU	0.30%	25.62%	26.17%	18.67(346)	21.63(287)	Excl. Minimum Variance
POSTAL SAVINGS BOC.CTD.	Financials	CN	0.49%	24.17%	27.11%	21.70(302)	16.79(366)	Excl. Minimum Variance
PTT EXP.& PRDN.PCL.	Energy	TH	0.27%	26.60%	29.58%	55.05(96)	56.69(98)	Excl. Minimum Variance
QATAR NATIONAL BANK QPSC	Financials	QA	1.73%	30.54%	30.55%	24.03(271)	11.43(499)	Excl. Liquidity
SAMSUNG LIFE IN.COMPANY	Financials	KR	0.41%	27.32%	26.64%	20.86(312)	18.19(339)	Excl. Minimum Variance
THAI OIL PCL.	Energy	TH	0.48%	28.44%	30.86%	19.25(334)	22.11(279)	Excl. Minimum Variance
TUPRAS TKI.PEL.RFNE.AS	Energy	TR	0.68%	36.53%	39.41%	38.25(157)	29.03(216)	Excl. Minimum Variance
WOORI BANK	Financials	KR	0.22%	26.79%	25.97%	22.86(285)	-Inf(2691)	Double Listing
X5 RETAIL GROUP NV	C.Staples	RU	0.30%	38.52%	39.80%	21.68(303)	8.78(576)	Excl. Liquidity

Ranking Index Constituents - Top 25

The table shows the top 25 positions in the Ossiam Emerging Markets Minimum Variance Index NR as of 18-Mar-2019. The column WW indicates the weights in the Ossiam Emerging Markets Minimum Variance Index NR as of 18-Mar-2019. The column Vol gives the annualized volatility computed over 500 business days ending on 11-Mar-2019. 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 11-Mar-2019. 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 Emerging Markets Minimum Variance Index NR already (YES) or it entered at this rebalancing (NO).

	Sector	Country	WW	Vol	Rank Vol	Corr	Rank Corr	Rank Blend	Core
SDL.BINDS.CORP.SJSC	Materials	SA	2.99%	16.80%	2140	Inf%	2140	2140	NO
CHUNGHWA TELC.CO.LTD.	Communication Services	TW	2.72%	12.08%	419	Inf%	419	419	YES
SAUDI KAYAN PETROCH.CO.	Materials	SA	2.54%	30.23%	1351	Inf%	1351	1351	NO
PETRONAS CHEMS.GP.BHD.	Materials	MY	2.54%	16.75%	1798	Inf%	1798	1798	YES
ALINMA BANK	Financials	SA	2.38%	18.51%	1520	Inf%	1520	1520	NO
1ST.ADB.BK.PJSC	Financials	AE	2.28%	21.60%	1104	Inf%	1104	1104	NO
TENAGA NASIONAL BHD.	Utilities	MY	2.22%	16.94%	870	Inf%	870	870	YES
KT & G CORP.	C.Staples	KR	2.01%	22.44%	1720	Inf%	1720	1720	YES
THE PUBLIC BANK BERHAD	Financials	MY	1.94%	12.39%	1855	Inf%	1855	1855	YES
SK TELECOM CO.LTD.	Communication Services	KR	1.76%	24.58%	797	Inf%	797	797	YES
AL RAJHI BKG.& INVCORP.	Financials	SA	1.76%	19.33%	2191	Inf%	2191	2191	NO
ADVANCED INFO SER.PCL.	Communication Services	TH	1.74%	19.60%	821	Inf%	821	821	YES
POWER GRID CORP.OF ILT.	Utilities	IN	1.62%	22.68%	1413	Inf%	1413	1413	YES
CHINA MOBILE LTD.	Communication Services	CN	1.50%	18.21%	2154	Inf%	2154	2154	YES
SIAM CEMENT PCL.(THE)	Materials	TH	1.50%	18.18%	2763	Inf%	2763	2763	YES
SILICON MOTION TECH.CORP	IT	TW	1.42%	36.13%	744	Inf%	744	744	YES
MALAYAN BANKING BERHAD	Financials	MY	1.40%	14.79%	1854	Inf%	1854	1854	YES
NATIONAL COMMERCIAL BANK	Financials	SA	1.38%	25.11%	2263	Inf%	2263	2263	NO
CHAROEN PKPH.FOODS PCL.	C.Staples	TH	1.33%	24.29%	2053	Inf%	2053	2053	YES
TATA CNSLT.SVS.LTD.	IT	IN	1.31%	25.22%	586	Inf%	586	586	YES
E SUN FINL.HLDG.CO.LTD.	Financials	TW	1.29%	13.04%	1598	Inf%	1598	1598	YES
NAN YA PLASTICS CORP.	Materials	TW	1.28%	17.06%	1868	Inf%	1868	1868	YES
CP ALL PCL.	C.Staples	TH	1.24%	19.88%	468	Inf%	468	468	YES
BGK.DUSIT MED.SVS.PCL.	HealthCare	TH	1.19%	25.70%	816	Inf%	816	816	YES
BANGKOK BANK PCL.	Financials	TH	1.17%	17.32%	2757	Inf%	2757	2757	YES

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