

CANDRIAM STATEMENT REGARDING THE UK STEWARDSHIP CODE

Introduction: The UK Stewardship Code

The UK Stewardship Code traces its origins to ‘The Responsibilities of Institutional Shareholders and Agents: Statement of Principles,’ first published in 2002 by the Institutional Shareholders Committee (ISC), and which the ISC converted to a code in 2009. Following the 2009 Walker Review of governance in financial institutions in the UK, the Financial Reporting Council was invited to take responsibility for the Code. In 2010, the FRC published the first version, which closely mirrored the ISC code. Despite later adjustments, most recently in 2012, the Principles of the Code remain true to the spirit of the original draft.

The UK Stewardship Code is applied on a “comply or explain” basis. It is a set of principles and guidelines, rather than a list of rigid rules. The way the Principles are applied by institutional investors is considered central to adherence to the Code. Explanations should aim to illustrate how actual practice contributes to good stewardship and promotes the delivery of the institution’s investment objectives. The FRC also recognises that not all parts of the Code are relevant to all signatories: departures from the Code are not automatically treated as breaches.

About Candriam

Candriam Investors Group is committed to being a responsible financial asset manager by investing for the long term.

We embed strong principles of Stewardship in all our traditional investment structures. Our conviction that sound corporate governance practices deliver long-term shareholder value is a key driver of our engagement with companies.

Furthermore, Candriam Investors Group has been a pioneer in the field of Sustainable and Responsible Investment (SRI) since 1996. This has enabled the firm to evolve and refine synergies between traditional and dedicated SRI analysis, and to increasingly integrate Environmental, Social and Governance (ESG) factors in all our portfolios.

We define ‘Sustainable development’ as that which meets the needs of the present generation, without compromising the ability of future generations to meet their needs. Our SRI philosophy is based on the idea that a company’s long-term value is not affected purely by financial criteria such as revenues and margin growth.

We strongly believe that, by taking into account ESG criteria, additional factors that affect a company’s long-term value and competitiveness, and which traditional financial analysis sometimes fails to highlight, come to light. This is why as a signatory to the Principles for Responsible Investment (PRI) we continuously promote the synergies between our SRI and traditional investment activities, and the integration of ESG factors in our traditional investment processes.

Links to Key Reports

SRI pages specific to the company are available on the website:
<https://www.candriam.co.uk/en/professional/market-insights/sri/>

All core SRI funds can be viewed at: <https://www.candriam.com/funds/HomeFund.htm>

The SRI Engagement Report can be viewed at:

https://www.candriam.co.uk/siteassets/medias/publications/brochure/corporate-brochures-and-reports/engagement-report/engagement-activities_annual-report_def.pdf

The list of Annual General Meetings attended is provided in funds' annual reports. Our report on the exercise of voting rights and our voting policy can be viewed at:

https://www.candriam.co.uk/siteassets/medias/publications/brochure/corporate-brochures-and-reports/proxy-voting/proxyvotingannualreview_def.pdf

The Sustainable Development Report can be viewed at:

<https://www.candriam.co.uk/siteassets/medias/publications/brochure/corporate-brochures-and-reports/csr-report/csr2015.pdf>

The most recent version of the PRI Reporting is available at:

<http://www.unpri.org/signatories>

The Principles of the Code

The UK Stewardship Codes is comprised of seven guiding Principles. This section describes how Candriam, as an institutional investor, meets its commitment to the Code.

Principle 1: Institutional Investors should publicly disclose their policy on how they will discharge their stewardship responsibilities

A critical element of our Stewardship activities is our policy and practice on voting and engagement, as detailed in an annually updated Engagement & Proxy Voting report available on the firm's website.

Our active proxy-voting policy, upholding high standards of corporate governance, has been in place for many years but was upgraded in 2012 with a remit for post- proxy-voting season engagement activities. (See further information under Principles 6 and 7)

Candriam's sustainability analysts engage directly with companies in order to raise their awareness and levels of transparency, and to solicit their reflection and accountability on specific sustainability-related themes.

In order to help its clients clearly and easily understand the SRI principles applied to its funds, all Candriam's SRI funds are signatory to the European SRI Transparency Code. Four Transparency Codes give clients a detailed insight into the SRI selection process. These codes govern Candriam's core SRI funds, emerging markets SRI funds, indexed SRI funds and the SRI Employee Savings Plan.

Candriam launched its first SRI fund in 1996. The company's dedicated SRI team determines the investment universe for the portfolio managers who are part of teams structured by asset class or type of product (mandates or funds). The SRI team works from and maintains a proprietary in-house SRI database, with detailed SRI and Transparency scores which are shared with all Candriam investment professionals through regular exchange and discussion.

The SRI analysts use a variety of other external information sources, including the following extra-financial rating agencies: MSCI ESG Research, Governance Metrics International (GMI), Ethix SRI Advisors and Vigeo-EIRIS Group. Other sources of information include academic experts, sector federations, the media and non-government organisations and community groups. These sources form a basic data set, which is then supplemented by our own internal analysis and proprietary methodologies. Our asset managers apply their respective investment processes and select the securities within this universe.

Finally, Candriam has an SRI Expert Committee made up of three independent members with the following responsibilities:

- ensuring the relevance of the SRI analysis methodology and the consistency of its application
- identifying emerging issues in SRI
- helping to guide the company's SRI strategy

Principle 2: Institutional Investors should have a robust policy on managing conflicts of interest in relation to Stewardship which should be publicly disclosed

Candriam is strongly protective of its status as an independent asset manager operating within a multi boutique corporate structure, and we subject our own activity to the same rigorous scrutiny as our target investments. Our proxy voting board as well as our SRI analysis, is independent and therefore able to forestall any conflict of interest.

A conflict of interest is a situation where, within the course of the firm's activities, the interests of Candriam and/or its clients or employees compete, whether directly or indirectly. Given the fiduciary nature of our business, Candriam attaches the utmost importance to identifying, preventing and managing any conflicts of interest which may arise.

Candriam provides staff with regular training on Compliance matters, particularly with respect to the prevention of conflicts of interest. General information on conflicts of interest and global instructions are available to staff and via the Candriam intranet.

In response to a conflict of interest, Candriam (or its employees) can decline to act, should the situation be highly critical, disclose the conflicts of interest, or obtain the appropriate client waiver or consent when the conflicts of interest cannot be properly managed by existing provisions. Our policies govern the identification, prevention and management of any such situation, and our internal structure is organised in such a way as to avoid such conflicts of interest.

Specific measures include:

- Identifying potential conflicts of interest, increasing employee awareness of them, and setting up response training
- Communicating regulations and procedures to avoid or manage conflicts of interest
- Establishing and implementing procedures regarding gifts, compensation and incentives, as well as respect of Chinese walls, personal transactions, voting rights policy, etc.
- Maintaining a Conflicts of Interest register, held by the Compliance department
- Implementing measures to inform clients when conflicts of interest cannot be avoided
- A framework for dealing with situations which do not correspond to any of the above

Candriam has a Code of Ethics and policies for identifying, preventing and managing conflicts of interest, all overseen by an independent compliance department. The Code imposes obligations of discretion and confidentiality with respect to any and all information related to client transactions. It also imposes the need to demonstrate fairness and loyalty in dealings with stakeholders (clients, external counterparties, suppliers). Integrity, loyalty, impartiality, the observance of professional secrecy and the safeguarding of clients' interests are vital elements in the list of rules that staff are obliged to respect.

Two measures mentioned in The Code of Ethics are particularly monitored: the need for staff to always act in the best interests of the client and to preserve market integrity; and the need to respect their obligations in relation to information concerning their clients. Such information is not to be used in staff's own interests or for the benefit of any of their clients. Due to the private nature of this information, it is governed by measures imposed at entity and at group level.

As a general rule, staff must avoid any situation in which a conflict of interest arises between the management of their private assets and their business activities. Staff may not, as part of their business activities, manage portfolios for their own account or for the account of members of their family, unless with authorization from the compliance officer. Staff may not carry out on behalf of their customers' transactions in which they have a personal interest. If they find themselves in a situation in which there might be a potential conflict of interest, they must refuse to carry out the transaction and, before the situation arises, inform the management board and the compliance officer in writing.

Each department at Candriam is responsible for detecting and preventing any conflicts of interest inherent to its particular activity. Any identified are recorded by category in a register compiled by the Compliance department. This is reviewed at least every two years. Any new conflict-of-interest situation is brought to the attention of the management bodies. If Candriam is unable to manage the situation, investors will be informed in compliance with the applicable regulations. Potential situations are identified, described and analysed by all departments concerned. The analysis is then submitted to Compliance. The final decision regarding inclusion or exclusion from the register is taken by Compliance.

Candriam has implemented a series of measures designed to prevent the inappropriate exchange or use of information. Any confidential (or private) information flows likely to generate conflicts of interest are forbidden. Information flows have to be managed. These rules are summarised both in data protection policies and in operational procedures.

Regarding sustainable investing, potential conflict of interest is avoided by a two-part investment process. It first defines the eligible investment universe, then makes a financial selection from within it. The eligible universe is determined each month by Candriam's independent SRI team. Any investment outside the SRI universe is prohibited. In case a potential conflict of interest is identified in voting activities, guidelines will be applied without

intervention from the analyst in charge of the voting activities.

Principle 3: Institutional Investors should explain how they monitor investee companies

The process for identifying and prioritising engagement activities is carried out by internal staff, based on the classification provided by the Principles for Responsible Investment (PRI). Candriam's sustainability analysts contact companies when there is a lack of disclosure or when certain information is not immediately available, or when there is a need to obtain a precise piece of information, or a response to an enquiry during the controversial activities analysis process.

Regarding price sensitive information (being made an insider), Candriam's position is that we do not wish to be given any insider information.

Candriam monitors clients' investments in companies by:

- Dialogue: SRI analysts at Candriam speak directly to companies to raise awareness about ESG issues. Candriam encourages issuers to reflect on and assume responsibility for ESG-related themes, and to adopt maximum transparency when reporting on them.
- Joining collaborative engagement initiatives: Candriam has signed many high-level collaborative engagement initiatives to interact with other large investors on a non-discretionary basis. A list of these is publicly available on the Candriam website.
- Exercising voting rights: Candriam has been engaging with companies since 2003 through an increasingly active proxy-voting strategy that upholds the principles of good corporate governance and sustainable development. Further post-proxy-voting season engagement activities have been developed since 2012.
- Promoting sustainable development: Candriam is an active player in industry ESG debates and in the promotion of ESG research.

Candriam's engagements are both proactive (seeking further disclosure when our analysis has identified companies' weaknesses) and reactive (when controversial news appears in the media). Most of the time, Candriam engages with CR/IR managers or company chairmen, through e-mail exchanges, conference calls and one-on-one meetings. Nevertheless, if necessary, company stakeholders are also contacted.

Following contact with a company, Candriam's sustainability analyst identifies the next steps to be carried out in order to pursue any engagement activity within an agreed timeframe. Candriam analysts monitor their engagement activities by checking the company response (if any), the appropriateness of this response, the eventual impact on the company's behaviour and the impact (if any) on the company's analysis procedure.

If the engagement activity is not successful (and, thus, the lack of disclosure remains or the company has not behaved properly vis-à-vis a particular issue), the company's name is added to a Watchlist, where it is closely monitored by the sector's sustainability analyst. The company will re-contacted after six months. If it continues to fail to provide an answer in a timely manner or to take a different stance towards the controversial issue, Candriam might decide to exclude the company from the SRI universe.

Engagement activities are performed throughout the year. Candriam always explains the rationale behind its voting in communications with the company Board. Analysts may also contact the issuer's peers to warn them about an issue in question.

Monitoring ESG issues among investee companies is a key part of Candriam's sustainable investment process.

The objective is to select issuers that best manage issues related to sustainable development. Together these issuers make up the SRI investment universe. Investment outside this universe is prohibited.

ESG and financial risks and opportunities are taken into account over the short, medium and long term. The selection of issuers is confirmed by the SRI analysis team on a monthly basis. The Risk Management Department ensures the securities making up the portfolios comply with the SRI universe.

One or more of the following SRI approaches are applied in the course of our ESG analysis:

- The Best-in-Class approach aims at selecting the top issuers (companies or governments) in each sector based on their ability to meet sustainable development challenges.
- The Norms-based approach verifies the company's compliance to the 10 principles of the UN Global Compact and the government's compliance with main international treaties.
- The Controversial Activities screening aims at excluding from our universe companies involved in the manufacture and/or sale of weapons and other controversial activities.

We have also developed an assessment tool that allows us to measure the ESG performance of our SRI funds. All holdings, whether shares or bonds, are assessed by means of two scores, depicted in graphs. The results are available on our website under the 'Performance' tag.

The first graph shows the scores resulting from Micro analysis, which evaluates a company's ability to incorporate stakeholder interests (customers, employees, etc.) in its long-term strategy, insofar as they are a source of risks and opportunities for the company. There is also a global aggregated micro-score for both the fund and for its benchmark.

The second graph describes the Macro analysis which evaluates the company's exposure to six major sustainable development challenges: Climate Change, Resource Depletion, Demographic Evolution, Interconnectivity, Health and Wellness, and Developing Economies. Each is scored separately, and added to a global aggregated macro-score for both the fund and its benchmark.

The Candriam executive with ultimate responsibility for monitoring investee companies is Isabelle Cabie, Global Head of Responsible Development.

Principle 4: Institutional investors should establish clear guidelines on when and how they escalate their stewardship activities.

Candriam's investment philosophy and process are the foundations of its stewardship activities. Each year these are formally reviewed and adjusted, with ever higher goals set. Our traditional and Sustainability analyses are supported by active engagement, which represents a key part of how we secure long-term stable returns for our investors.

Candriam's analysts engage directly with companies and other stakeholders in order to raise ESG awareness, improve practice and transparency, and solicit their reflection and accountability on sustainability-related themes. We communicate through individual or collective dialogue and via voting practices. An annual Engagement Report details all contacts and outcomes, as well as further recommended actions for subsequent years.

We track our engagement activity through two main indicators: The percentage of engagements continued from previous years, and the percentage of engagements that have had an impact on Candriam's SRI analysis process.

Our analysts check whether there has been improvement or progress dealing with a particular issue, or seek further information when adequate answers are not forthcoming. This gives us valuable insight into the company that would otherwise not have been obtained.

Candriam has clear guidelines on when and how it escalates its stewardship and engagement activities. Our analysts are in regular contact with senior executives at each investee company. They may also contact other stakeholders if considered necessary. An initial assessment is followed by a defined engagement time frame which hinges on an adequate and appropriate response from the company to the questions posed by the analyst team.

The team will be looking not only for full and transparent disclosure but for a change of behaviour on the part of the company. Failure to engage or to address the issue in question results in the company being placed on a Candriam Watchlist, at which point it has six months to respond. If after that period there is still no satisfactory change or action, the company may be excluded from Candriam's SRI universe.

In 2015, Candriam initiated a new focus on companies which present some shortcomings in terms of ESG best practice. We sharpened our engagement with a focus on three key topics: improving anti-corruption measures, determining how responsible investors can support the transition to a low carbon economy, and promoting staff well-being at work.

Principle 5: Institutional Investors should be willing to act collectively with other investors where appropriate

The Candriam executive with ultimate responsibility for collective engagement is Isabelle Cabilie, Global Head of Responsible Development. Candriam is committed to supporting collaborative engagement initiatives whose goals are to encourage firms to improve their disclosure on any sustainable development-related challenges that might impact companies' long-term value.

Candriam participates in many SRI workgroups such as AFG in France, BEAMA in Belgium and EFAMA at European level. During 2015 our participation led to the promotion of the French national SRI label and a statement related to Climate Change ahead of the COP21 Paris Climate Change summit. We have published educational articles on portfolio carbon footprint (<https://www.candriam.co.uk/en/professional/market-insights/montreal-carbon-pledge/>) and social issues (<https://www.candriam.co.uk/en/professional/market-insights/assets-class/sri/is-social-performance-the-final-frontier-of-competitiveness-/>). Candriam organises many SRI themed events and is a regular contributor to other SRI events in Europe and more widely.

Since 2004, we have signed more than 35 collaborative investor initiatives to encourage companies to improve their disclosure on ESG challenges and elevate ESG standards. The objective is to increase companies' awareness and influence their behaviour, as well as their transparency on specific sustainability-related themes related to Best-in-Class analysis and to Norms-based and Controversial-activity screening.

The most recent collaborations include:

The Bangladesh Investor Statement: April 24, 2015 marked the second anniversary of the Rana Plaza collapse that killed over 1,100 garment workers. Candriam joined a group of signatories to a letter urging companies to join the Accord for Fire and Building Safety in Bangladesh.

Conflict Minerals Due Diligence and Reporting Requirements: Candriam signed an investor statement about the EU Conflict Minerals Due Diligence regulation in September 2014, and then joined a group of investors that wrote a letter to the EU Parliament concerning proposed regulations on conflict minerals due diligence and reporting.

Company-investor letter to stock exchanges: In 2010, Candriam responded to a call from global stock markets to consider whether rules should be updated to make it a listing requirement that by the end of 2016, companies put a forward-looking sustainability report and strategy to the vote at their Annual General Meetings, in order to enhance transparency and effective ESG reporting.

We participate in the following organisations and initiatives to the extent indicated:

- PRI Rio Initiative (organisation's role: basic - involvement: signatory)
- ISOS Investors statement on Oil Sands (organisation's role: basic - involvement: signatory)
- Investors engagement on Environmental Risks of Shale Oil/Tigh Oil (organisation's role: basic - involvement: signatory)
- HFIG Hydraulic Fracturing Investor Guide (organisation's role: basic - involvement: signatory)
- GISCC Global Investors Statement on Climate Change (organisation's role: basic - involvement: signatory)
- LSSC Labour Standards in the Supply Chain (organisation's role: basic - involvement: signatory)
- ISCC Investors Statement on Climate Change (Cancun) (organisation's role: basic - involvement: signatory)
- AtM Index Investors Statement on Access to Medicine (organisation's role: basic - involvement: signatory)
- SSE Sustainable Stock Exchange (organisation's role: basic - involvement: signatory)
- ISSWC Investors Statement regarding Suicides and Working Conditions at electronics manufacturing facilities (organisation's role: basic - involvement: signatory)
- CDP LI Carbon Disclosure Project Leadership Index (organisation's role: basic - involvement: signatory)
- ISGACC Investors Statement on a Global Agreement on Climate Change (organisation's role: basic - involvement: signatory)
- CCCC The Copenhagen Communique on Climate Change (organisation's role: basic - involvement: signatory)
- ISSR EM Investors Statement on Sustainability Reporting in Emerging Markets (organisation's role: basic - involvement: signatory)
- ICOS Investors Collaboration on Oil Sands (organisation's role: basic - involvement: signatory)
- Call for Action - Global Banks& Climate Change (organisation's role: basic - involvement: signatory)
- 2014 Global Investor Statement on Climate Change (organisation's role: basic - involvement: signatory)
- Invitation to support investor statement about EU conflict mineral due diligence regulation (organisation's role: basic - involvement: signatory)
- UNGC Call to Action on anti-corruption (organisation's role: basic - involvement: signatory)
- Investor sign-on letter to companies on Bangladesh - Second Statement (organisation's role: basic - involvement: signatory)
- Final EU Parliament Vote on Conflict Minerals Due Diligence and Reporting Requirements (organisation's role: basic - involvement: signatory)
- Invitation to sign letter to RSPO on sustainable palm oil practices (organisation's role: basic - involvement: signatory)
- Montreal Carbon Pledge (organisation's role: basic - involvement: signatory)
- Shareholder Letter to Stock Exchanges (organisation's role: basic - involvement: signatory)
- Signature of the follow-up letter addressed to the RSPO board. (organisation's role: basic - involvement: signatory)
- G20 Energy Efficiency Investor Statement (organisation's role: basic - involvement: signatory)
- Paris Pledge for Action (organisation's role: basic - involvement: signatory)
- ORSE (Observatoire pour la responsabilité sociétale des entreprises) (organisation's role: basic - involvement: signatory)
- EABIS (European Academy of Business in Society) (organisation's role: basic - involvement: signatory)

Principle 6: Institutional Investors should have a clear policy on voting and disclosure of voting activity

Candriam has been engaging with companies since 2003 through an increasingly elaborate active proxy-voting policy that upholds the principles of good corporate governance and sustainable development. Our dedicated and independent Proxy Voting Committee studies corporate governance practices and codes and issues specific voting recommendations for the markets we cover.

Our proxy voting policy outlines the high standards of corporate governance set for investee companies. We recognize there is no "one-size-fits-all" arrangement and that the Voting policy is meant to be flexible. Decisions take into account market specificities. The Proxy Voting Committee regularly reviews the voting policy and can change or clarify it. For example, since 2012 Candriam has informed all Boards of the rationale behind its voting decisions.

Candriam does use an advisory service provider (ISS) which may make voting decisions on our behalf based on our own proxy voting policy, except for some pre-defined scenarios for which we review the decisions internally. Both SRI analysts and Financial Analysts participate in the process. While taking into consideration the voting recommendations of one or more advisers, Candriam has the final say in the votes it exercises. In 2015, we extended our proxy voting coverage to include Emerging Markets and World Developed Markets Ex Europe (e.g. USA, Australia, Canada).

Our voting policy applies to both traditional portfolio management and SRI portfolio management, and can be summarised through the following major principles:

- one share – one vote – one dividend;
- Equal treatment of shareholders;
- Clear financial information and transparency;
- Accountability and independence of the Board of Directors.

We do not cover all voting shares at the moment although there is a programme of continuous expansion of coverage. We do vote on all SRI funds, and all the companies in all the portfolios of the SRI funds. For non-SRI funds, we vote for some but not all, and this is where our voting is being expanded. The reasons there is not full voting are 1)internal resource to monitor and assess each holding 2) Voting on the whole position is not always possible 3) the need to retain the flexibility to manage the whole portfolio. We do not engage in stock lending at all. Candriam's middle office units ensure all votes are lodged.

Candriam votes in favour of resolutions that support sustainable development principles. The complete list of Annual General Meetings we have attended, and our annual report on the exercise of voting rights and our voting policy can be viewed on our website at:
https://www.candriam.co.uk/siteassets/medias/publications/brochure/corporate-brochures-and-reports/proxy-voting/proxyvotingannualreview_def.pdf

The full voting records are public, and can be found on our website at:
<https://www.candriam.fr/fr/professional/market-insights/sri-publications/proxy-voting-candriams-votes-2015/>

Principle 7: Institutional Investors should report periodically on their stewardship and voting activities

Candriam closely monitors and communicates its voting and stewardship activities at least annually. It discloses all voting activity publicly, and that information is the same as that disclosed to clients or beneficiaries. All voting decisions are explained to stakeholders. Our external advisory service provider ISS submits regular voting reports to the Candriam Proxy Voting Committee.

The Candriam Proxy Voting Committee has two independent members with a deep knowledge and recognised expertise in governance issues. It holds meetings every month during voting season (March to June) and monitors the voting policy and its application at the General Assemblies. It also verifies ex-post that the voting policy has been applied on the basis of a report, and validates the annual voting report. A yearly meeting is held with ISS to discuss Candriam voting guidelines following the decisions of the Proxy Committee, and take stock of the implementation of the votes once the season ended.

Candriam considers this set up adequate to ensure an independent assessment of our engagement and voting processes.

Candriam pays particular attention to the corporate governance policies, structures and practices of the companies in which it invests on behalf of its customers. We believe that sound corporate governance practices deliver long-term shareholder value. The rights and equal treatment of shareholders, the accuracy of financial information, the accountability and independence of the board are the cornerstones of Candriam's Voting Policy.

Candriam analyses company resolutions and if an item raises governance concerns (because it is unclear or not in the best interests of shareholders), votes "Abstain" or "Against". Before casting a vote, Candriam ensures it has the information required to justify its decision.

In 2015, Candriam participated in 258 ordinary and extraordinary general meetings (compared to 123 in 2014) and voted on 4,072 resolutions. The higher number of meetings is mainly due to the increase in our proxy voting scope. Candriam participated in 145 meetings of European companies and 113 meetings of international companies.

In Europe, the markets in which Candriam had the most annual or extraordinary meetings were the United Kingdom (30% of general meetings), France (19%) and Germany (16%). Contentious issues, representing 19% of the resolutions on the agendas (i.e. 762 resolutions) revolved around three broad themes: director elections, share capital issues and remuneration issues.

Forty percent of all Candriam "Against" or "Abstain" votes related to director elections (2014: 17%), 19% to remuneration (2014: 53%) and 12% to share capital issues (2014: 18%). Director remuneration is usually the most controversial issue in Europe. The extension of Candriam's scope might explain the relative importance of director elections as a "new" area of concern.

Details of Candriam's stewardship and voting record is available for fund investors from: https://www.candriam.co.uk/siteassets/medias/publications/brochure/corporate-brochures-and-reports/proxy-voting/proxyvotingannualreview_def.pdf. For bespoke mandates, clients also receive quarterly newsletters.

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