

NATIXIS BENCHMARK STATEMENT: FIXED INCOME BENCHMARK FAMILY	
General Information	
Date of publication and last update	Date of publication: 22/12/2020 First published: 20/12/2019
Introduction	This document is the Benchmark Statement for the members of the family of indices administered by Natixis SA which are classified herein as Fixed Income indices (the Benchmark Family) which are benchmarks (Benchmarks) for the purpose of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 (the Regulation) on indices used as Benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014. This document is intended by Natixis to provide an overview of certain key information relating to the Benchmarks comprised in the Benchmark Family only, as required by the Regulation. Details of the full and definitive rules for each Benchmark are set out in the General Index Rules, which are published on the Index Administrator Website and in the Specific Index Rules may be published on the Index Administrator Website or made available upon request via the Index Administrator Website on a case-by-case basis, subject to confidentiality requirements, if applicable. Terms used in this Benchmark Statement are either as defined in the Regulation, or more fully described in the relevant Index Rules for each index, or alternatively in the Natixis Benchmarks Glossary of Terms document.
Use of ISIN	Natixis SA does not currently assign ISINs to all of the indices for which it is the administrator. Where ISINs have been assigned, they will be set out in the relevant Specific Index Rules and can be obtained upon request via the Index Administrator Website.
Benchmarks qualification disclosure	The Benchmark Family includes non-significant Benchmarks in the sense of the Regulation.
Market/economic reality	
Market reality description	The Benchmark Family contains Benchmarks that are intended to measure the performance of eligible underlyings that trade on global fixed income markets. These underlyings are globally financial instruments (as listed in Section C of Annex 1 to Directive 2014/65/EU) referencing a broad range of interest rate and/or treasury bonds and/or corporate bonds. The eligibility criteria for constituents are set out in the Specific Index Rules. The constituents of each index within the Benchmark Family are drawn from the corresponding underlying index universe in respect of the applicable algorithmic process as defined in the Index Rules. The base currency of the Benchmark Family is Euro, US dollars, Japanese Yen or Polish Zloty. The underlying indices within the Benchmark Family include Benchmarks as defined Article 3(1)(3) of the Regulation that measure the performance of various market segments. Supplementary criteria may be sourced at independent agencies: environmental & social governance scorings, growth potential scorings, market risk perception scorings. Allocation of an index may be "actively managed" and a dedicated Index Service Provider may advise on the components' allocation. The geographical boundaries of the market measured by the Benchmark Family are determined by the eligibility criteria for the indices within the family as set out in the Specific Index Rules. Benchmarks may also be calculated using different calculation rules. Benchmarks may reflect the performance of their components in a currency that may differ from their components' ones. Benchmarks may be fully or partially invested in eligible underlyings. In the latter case, Benchmark may be both invested in eligible underlyings and other underlyings deemed to be non-risky (financial instruments as listed in Section C of Annex 1 to Directive 2014/65/EU such as transferable underlyings, monetary instruments, etc.). The rationale is to benefit from cycles favourable to fixed income markets and to lower exposure in cycles unfavourable to fixed income markets. Details of the calculation methodologies employed are set out in the Index Rules. The Benchmark Family uses as input data official prices sourced via vendors from the eligible fixed income exchanges. The measurement of the underlying economic reality might become unreliable if one or more of the related marketplace ceased to operate but the constituent underlyings continued to trade elsewhere, either over-the-counter or on other venues.
Benchmark methodology	
Benchmark methodology	Each member of the Benchmark Family has been constructed with the objective of measuring the market/economic reality relating to the performance of a particular market segment, theme or investment strategy. The approval of each new Benchmark is under the responsibility of the Natixis Index Committee, which is also in charge of approving any index cessation or methodology change. The Natixis Index Committee assesses various aspects regarding the creation of a new index, including, among others, the adequacy between the objective of the index and its methodology, its implementation and maintenance capacity, compliance with regulatory and legal requirements. Main topics contemplated which are part of the assessment are the following: - adequacy of the economic reality of the underlying market to achieve the objectives of the index; - clarity of the methodology (formulae, mechanisms, fees) of the index; - liquidity of the underlying market to ensure the reliability of the index level daily determination process; - accuracy of the back-testing of the index; - analysis of any outsourcing by third parties providers; - capacity to perform the daily calculation of the index; - compliance of the index with respect to internal policies and regulations. The Specific Index Rules related to each index are subject to regular review (at least once a year) by Natixis, via its governance process, to ensure that it continues to meet the current and future requirements of investors and other index users.
Input Data	
Input data	Input data for the Benchmark Family consists of official prices sourced via vendors from the eligible exchanges as set out in the Natixis Benchmarks Input Data Source Guide. Natixis considers this to be readily available data. In certain cases (e when Indices include FX forwards instruments, input data may be determined by Natixis in the ordinary course of its business as a dealer (i.e. as a market maker in relevant instruments) for its own valuation purposes and/or for the purposes of its own audited books and records. The criteria and procedures used to determine and rebalance the Benchmarks within the Benchmark Family can be found in the Specific Index Rules for each index. As described in the General Index Rules, the Benchmark Family is recalculated whenever errors or distortions occur that are deemed to be significant. The restatement of a past Index Level may be required in the case of a correction of a past Index Constituent level or price. Restatements of past Index Level shall be made only where reasonably practicable and when a significant impact on the performance of the Index may be observed. Any decision regarding such case is subject to the approval of the Calculation Agent. The Index Level as determined by the Index Calculation Agent on any Valuation Date, is published on the relevant Publication Date on the Index Administrator Website and/or on another official publication website (e.g. Bloomberg), or on another resource approved by the Index Administrator, as specified in the applicable Specific Index Rules.
Errors in input data	
Contributions of input data	The Benchmark Family does not use contributions of input data.
Use of discretion	
Use of discretion	The Index Rules, policies and methodology documents listed in the appendix underpin the Benchmark Family and are written with the intent of removing, as far as possible, the need for judgement or discretion to be exercised as far as possible. Natixis acting as Index Administrator through the Natixis Index Committee or the Natixis Supervisory Committee or as Calculation Agent may exercise discretion in the process of the index determination or in relation to any other decision in relation to such index. However, the exercise of discretion relates essentially to the daily Index determination. The circumstances under which discretion may be exercised by Natixis include, but are not limited to: - Market Disruption Events or Extraordinary Events as described in the Index Rules; - decisions regarding the treatment of a certain corporate action; - timing of the treatment of a certain corporate action; - possible cases of input data anomalies, for example in case of price discrepancies between different input data sources; - periods of market stress or other disruptions; - any other case on which an interpretation of data may be necessary; - where a market event is not fully anticipated or addressed in the Index Rules; - where any input data is unavailable or considered by the Calculation Agent to be unreliable for any reason; and - where Index Rules do not provide unambiguous guidance on the remedy to be performed should an error in an index calculation be identified. Where Natixis exercises any discretion in the process of the Index determination, in relation to any other decision in relation to such index, it should take into account all circumstances of the individual case, and in particular it should take into consideration the following aspects (non-exhaustive listing): - discretion should be applied to reflect the commercial objectives of the Index and the market practice of such event; - discretion should be exercised to the extent practicable, in a manner to insure consistency, i.e. Natixis should endeavour to treat comparable cases similarly; - discretion should be exercised in good faith; - discretion should be exercised in a commercially reasonable manner; - discretion should be exercised by personnel who are sufficiently qualified and possess the requisite experience and skill; - the replicability and representativeness of the Index should be warranted; - the respective index determinations must not be influenced by any kind of conflicts of interest, whether internal or external; - the interests of all stakeholders should be taken into account and decisions should be made independently of any single interest group. More details about the exercise of discretion by the administrator are set out in the Natixis Benchmarks Expert Judgment Policy which are available upon request. The Natixis Benchmarks Expert Judgment Policy provides for the Index Administrator team to exercise expert judgement in certain circumstances. The policy further sets out the requirements of the record keeping of the exercise of expert judgement, as well as the principles governing the exercise of discretion. Such exercise of discretion will be reviewed by the Natixis Supervisory Committee against the aforementioned principles.
Potential limitations	
Potential limitations	The potential limitations of the Benchmark Family include circumstances (named as Market Disruption Events in the Index Rules) affecting the Index Components where input data may be permanently or temporarily unavailable or unreliable. Market Disruption Events mean (i) that a Valuation Date on which the relevant Exchange or Related Exchange fails to open for trading during its regular trading session or (ii) a day on which there is an occurrence or existence of one of the following events: i. Trading Disruption: (a) means, in respect to a Share or a Market Index, a limitation and/or suspension of trading, imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange of one or more Shares or securities that are comprised in a Market Index, or futures or options contracts on one or more Shares or Market Index on any relevant Related Exchange; or (b) means, in respect to a Listed Derivative, any suspension of, or limitation imposed on trading by the relevant Exchange or otherwise, and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or otherwise.

Potential limitations	<p>ii. Exchange Disruption: (a) means, in respect to a Share or a Market Index, any event that disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for, a Share on its Exchange or securities that are comprised in a Market Index or to effect transactions in, or obtain market values for, futures or options contracts relating to a Share or Market Index on any relevant Related Exchange; or (b) means, in respect to a Listed Derivative, any event that disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for a Listed Derivatives on its Exchange.</p> <p>iii. Early Closure means, in respect to a Share, Market Index or Listed Derivative, any premature close of the relevant Exchange or Related Exchange, unless the concerned market authority or authorities have announced the closing no later than the earlier of (i) one hour before the initial closing time and (ii) one hour before the official limit to place orders.</p> <p>If a Bond is specified as an Element in the Specific Index Rules, then, the following Market Disruption Events will be deemed to apply: i. the liquidity of such Bond doesn't allow a Hypothetical Investor to invest in a specific number of Bonds corresponding to the number of Bonds or weight of such Bonds included within the Index; or ii. It becomes impossible to obtain the Element Value of a Bond.</p> <p>Such events as described in the Index Rules may have consequences on the calculation and the publication of the Benchmarks. The Index Rules set out the contingency actions that will be performed by Natixis in such circumstances.</p>
External factors	Natixis SA hereby provides notice to users of the Benchmark Family that it is possible that circumstances, including external events beyond the control of Natixis, may necessitate changes to, or cessation of the Benchmark Family. Such events are Force Majeure Events. More details may be found on the General Index Rules.
Changes to/ cessation of Benchmark	<p>Any proposal for amendments to the methodology of the Benchmark Family will be subject to approval in conformity with the governance framework described in the Natixis Benchmarks Index Cessation or Change Procedure which is published on the Index Administrator Website.</p> <p>Possible impacts on financial contracts or financial instruments of changes to, or the cessation of, the Benchmark include requirements for the contracts or instruments to be renegotiated or cancelled.</p> <p>If a Benchmark within the Benchmark Family that is used for the measurement of the performance of an investment fund is terminated, or changed such that it is no longer suited to that purpose, firms using the Benchmark will need to identify and use an alternative, either from Natixis or from another Benchmark administrator. A change in Benchmark will likely incur turnover, and hence additional transaction costs, for an investment fund. A change in the fund's documentation might also be required.</p> <p>Further information about such factors is detailed in the Natixis Benchmarks Index Cessation or Change Procedure.</p>
Review and update of Benchmark statements	
Review and update of Benchmark statement	This Benchmark statement is subject to regular review (at least once every two years) or whenever there are material changes to the methodology by the Natixis Index Committee to ensure that the Benchmark statement is correct, sufficiently precise and continues to meet the current and future requirements of investors and other index users.

ANNEX I CLIMATE-RELATED DISCLOSURES IN THE BENCHMARK STATEMENT
CLIMATE-RELATED DISCLOSURES

SECTION 1 – CONSIDERATION OF ESG FACTORS

Item 1. Name of the benchmark administrator.	Natixis SA
Item 2. Type of benchmark or family of Benchmark	Fixed Income
Item 3. Name of the benchmark or family of benchmarks.	Not Applicable (Benchmark Statement by Benchmark Family)
Item 4. Are there in the portfolio of the benchmark administrator any EU Climate Transition Benchmarks, EU Paris-aligned Benchmarks, benchmarks that pursue ESG objectives or benchmarks that take into account ESG factors?	No
Item 5. Does the benchmark or family of benchmarks pursue ESG objectives?	No
Item 6. Where the response to Item 5 is positive, provide below the details (score) in relation to the ESG factors listed in Annex II for each family of benchmarks at aggregated level. The ESG factors shall be disclosed at an aggregated weighted average value at the level of the family of benchmarks.	Not Applicable
a) List of combined ESG factors:	
b) List of environmental factors:	Not Applicable
c) List of social factors:	Not Applicable
d) List of governance factors:	Not Applicable
Item 7. Where the response to Item 5 is positive, provide below the details (score) for each benchmark, in relation to the ESG factors listed in Annex II, depending on the relevant underlying asset concerned. Alternatively, all of this information may be provided in the form of a hyperlink to a website of the benchmark administrator included in the benchmark statement. The information on the website shall be easily available and accessible. Benchmark administrators shall ensure that information published on their website remains available for five years. The score of the ESG factors shall not be disclosed for each constituent of the benchmark, but shall be disclosed at an aggregated weighted average value of the benchmark.	Not Applicable
Item 8. Data and standards used	Not Applicable
a) Description of data sources used to provide information on the ESG factors in the benchmark statement. Describe how the data used to provide information on the ESG factors in the benchmark statement are sourced and whether, and to what extent, data are estimated or reported.	Not Applicable
b) Reference standards. List the supporting standards used for the reporting under item 6 and/or item 7.	Not Applicable.