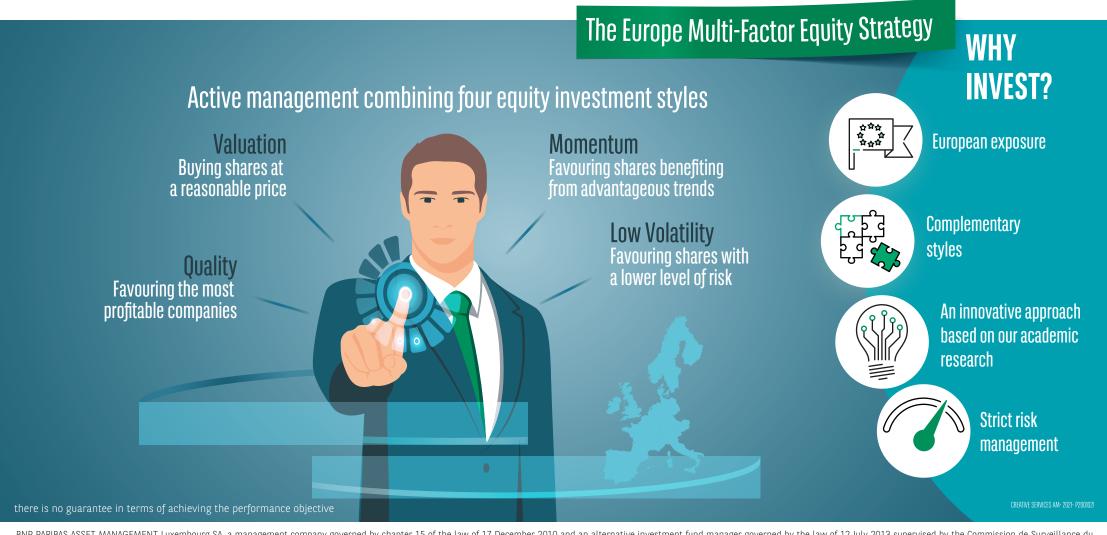
COMBINING THE BEST STYLES WITH A MULTI-FACTOR APPROACH



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The Europe Multi-Factor Equity Strategy



LIST OF THE RISKS:

Risk of capital loss: The value of investments and the income they generate may rise as well as fall, and investors may not fully recover their investments. Past performance and returns are no indicator of current or future performance.

Liquidity risk: this risk stems from the difficulty in selling an asset at a fair market price and at the desired moment due to a lack of buyers.

Risks related to equity markets: the risks associated with investments in equities (and similar instruments) include significant fluctuations in prices, negative information relative to the issuer and the market and the subordinated character of equities related to bonds issued by the same company. The value of investments and revenue that they generate may also rise and fall and investors may not fully recover their investments. The sub-funds investing in growth stocks may be more volatile than the market as a whole and may react differently to economic, political, market and issuer-specific events.

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