KEY INFORMATION DOCUMENT

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

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OSSIAM US STEEPENER

UCITS ETF 1C (USD) | ISIN: LU1965301184

Manufacturer: Ossiam, part of the Natixis group of companies · **Regulator:** Autorité des Marchés Financiers (AMF) · **Contact:** www.ossiam.com | +33 1 84 79 42 70

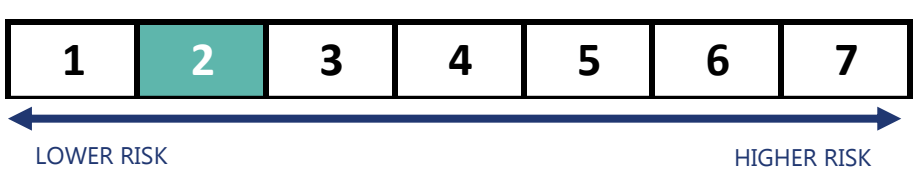
This product is authorised in Luxembourg and is regulated by the Commission de Surveillance du Secteur Financier (CSSF) in respect of this Key Information Document.

1. What is this product?

Product Type: The Fund is a passively managed Undertakings for Collective Investments in Transferable Securities (UCITS) ETF under Luxembourg law in the form of a sub-fund of a Société d'Investissement à Capital Variable (SICAV).
Maturity: This product has no specific maturity date. However, this product may be dissolved or merged, in which case you will be informed by any appropriate means provided for by the regulations.
Objectives: The investment objective of the OSSIAM US STEEPENER (the "Fund") is to replicate, before the Fund's fees and expenses, the performance of the Solactive US Treasury Yield Curve Steepener 2-5 vs 10-30 Index closing level. The Fund is passively managed. The Solactive US Treasury Yield Curve Steepener 2-5 vs 10-30 Index (the "Index ") is a leveraged index which is expressed in USD, created by Solactive (the "Index Provider"), and calculated and published by Solactive AG. For a detailed description of the Index, see section "Description of the Index" and "Additional information on the leverage policy" The Index is invested in futures on US Treasury bonds and is designed to benefit from an increase in the USD interest rate slope, measured as the difference between long term and short term rates, with the objective of maintaining duration. The Index will reach this objective by buying short term US Treasury futures and selling long term US Treasury futures. The anticipated level of tracking error in normal conditions is 1.00% over a one-year period. The Index composition will be reconstituted on a quarterly basis. For a detailed description of the Index, see section "Description of the Index" in the relevant Fund Appendix of the Prospectus.
Investment Policy: In order to achieve its investment objective, the Fund invests mainly, through physical replication, in bonds and in all or part of the Index's futures contracts. The Fund may also, in the interests of its Shareholders, use swaps to track the performance of the Index through synthetic replication. To this end, the Fund invests in a portfolio of assets whose performance is exchanged against that of the Index, a related index or a portfolio of its components, through swap contracts with a swap counterparty. This method entails a counterparty risk, as described in the risks and returns section below. As a result, the Fund's Net Asset Value per Share increases (or decreases) in line with changes in the Index. The swap counterparty must be a first-class financial institution specializing in this type of transaction. The Fund may enter into multiple swap contracts with counterparties having the above-mentioned characteristics. In the case of synthetic replication, an index license agreement may exist between the swap counterparty(ies) and the Index Provider ; consequently, license fees may be included in the swap costs. The Fund may, in the best interests of its Shareholders, decide to switch in whole or in part from one of the replication methods described above to another. The Fund may also, in the best interests of its Shareholders, replicate the performance of the Index through a combination of the physical and synthetic replication methods detailed above. In all the aforementioned replication strategies, the Fund will at all times be at least 75% invested in US dollar-denominated bonds issued either by corporations or by the US government. Corporate bonds will have a residual maturity of less than 3 years and a minimum rating of BBB- by Standard & Poor's or Baa3 by Moody's (Investment Grade equivalent). The Fund is exposed to leverage at the level of the Index, which incorporates leverage into its methodology. The commitment approach is used to calculate the Fund's overall exposure (as described below in the section on risk and return). The Fund does not pay any leverage-related fees. The Fund's performance will remain relatively close to the multiple of the Index's performance over the medium to long term.
SFDR Category: Article 6
Allocation of distributable amounts: Capitalization.
Intended Investors: Investors who understand the Fund's risks and plan to invest for the medium to long term (3 years minimum). The Fund is aimed at investors who : (i) are looking for a growth-oriented investment with a sustainable investment approach, (ii) are interested in exposure to the steepening of the US yield curve, either as a core investment or for diversification purposes, (iii) have a high risk profile and can withstand substantial losses. The shares of this Fund have not been registered under the "US Securities Act of 1933" and may not be offered or sold directly or indirectly for the account or benefit of a "U.S. Person" as defined by US "Regulation S" and/or the "Foreign Account Tax Compliance Act".
In view of the provisions of EU Regulation No. 833/2014 and EU Regulation 2022/398 the subscription of shares in this Fund is prohibited to any Russian or Belarusian national, any natural person residing in Russia or Belarus or any legal person, entity or body established in Russia or Belarus except nationals of a Member State and natural persons holding a temporary or permanent residence permit in a Member State.
Depositary: State Street Bank International GmbH, Luxembourg Branch
Additional information: The Fund's regulations and annual and semi-annual reports are available on the management company's website and free of charge on written request to info@ossiam.com. The net asset value is available on the management company's website. www.ossiam.com
Processing requests: Subscription and redemption orders are received no later than 4:00 p.m. (Luxembourg time). UCITS ETF 1C (USD) Shares are listed on one or more Stock exchange(s). Investors can buy and sell their Shares either through their usual broker, on any trading day of the relevant Stock exchange(s) which is also a Trading Day, or through a fund distribution platform. Please contact your broker for further information. For further information, please read the section entitled "Subscription, transfer, conversion and redemption of shares" and the section entitled "Practical information" in the Fund Appendix in the Prospectus.

2. What are the risks and what could I get in return?

Risk Indicator



The risk indicator assumes that you hold this product **for 3 years.** The real risk may be very different if you opt to exit before maturity, and you may get less in return. The risk indicator allows you to assess the level of risk of this product compared with others. It indicates the probability of this product incurring losses in the event of market movements or our inability to pay you.

We have classified the Fund in risk class 2, which is a low risk class. In other words, the potential losses linked to the product's future results are at a low level, and if the situation were to deteriorate on the markets, it is possible that our ability to pay you is very unlikely to be affected.
The market liquidity risk could amplify the variation of product performances.

Beware of currency risk. If the sums paid to you are in another currency, your final profit will depend on the exchange rate between the two currencies. This risk is not taken into account in the above indicator.
In addition to the risks included in the risk indicator, other risks may influence the Fund's performance. Please refer to the Fund's prospectus.
As this Product does not provide protection against the vagaries of the market, you could lose all or part of your investment.

Performance Scenarios

		1 year	3 years (recommended holding period)
Stress Scenario	**What you might get back after costs**	USD 7 501	USD 7 892
	Average annual return	-25.0%	-7.6%
Unfavorable Scenario	**What you might get back after costs**	USD 8 916	USD 9 143
	Average annual return	-10.8%	-2.9%
Moderate Scenario	**What you might get back after costs**	USD 10 254	USD 10 000
	Average annual return	2.5%	0.0%
Favorable Scenario	**What you might get back after costs**	USD 10 689	USD 10 855
	Average annual return	6.9%	2.8%

The figures shown include all costs of the product itself, but not necessarily all fees due to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you will receive.
What you will receive from this product depends on future market performance. Future market trends are random and cannot be accurately predicted. The unfavorable, moderate and favorable scenarios presented represent examples using the best and worst performances, as well as the average performance of the product over the last 10 years. Markets may evolve very differently in the future. The stress scenario shows what you could achieve in extreme market situations.

3. What happens if the Issuer is unable to pay out?

The product is a co-ownership of financial instruments and deposits separate from the portfolio management company. In the event of the latter's default, the product's assets held by the custodian will not be affected. In the event of the custodian's default, the risk of financial loss to the product is mitigated by the legal segregation of the custodian's assets from those of the product.

4. What are the costs?

The person selling or advising you on this Fund may ask you to pay additional costs. If this is the case, they will tell you about these costs and show you how they affect your investment. Reduction in yield (RIY) shows the impact of the total costs you pay on the return on investment you could achieve. Total costs take into account one-off, ordinary and ancillary costs.

Cost over time

	Total Cost	Impact on return (RIY) per year*
If you cash in after 1 year	USD 64	0.6%
If you cash in at the end of the recommended holding period	USD 188	0.6%

The tables show the amounts deducted from your investment to cover the various types of costs. These amounts depend on the amount you invest, the period of time you hold the product and the product's performance. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed :
• That in the first year you would get back the amount you invested (0% annual return). That for the remaining holding periods, the product evolves as indicated in the moderate scenario.
• USD 10.000 invested
*This illustrates the extent to which costs reduce your return annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per annum is expected to be 0.6% before deducting costs and 0% after deducting costs.

Composition of costs

This table shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

			If you cash in after 1 year
One-off costs	**Entry costs***	Up to 0.00% of the amount you receive when you enter the investment.	USD 0
	Exit costs*	Up to 0.00% of the amount you receive when you exit the investment.	USD 0
Ongoing costs	**Portfolio transaction costs**	0.03% of the value of your investment per year.	USD 3
	Other ongoing costs	0.3% of the value of your investment per year.	USD 30
Incidental costs	**Performance fees**	There is no performance fee for this product.	---
	Carried interests	There is no carried interest for this product.	---

* Secondary Market: because the Fund is an ETF, Investors who are not Authorized Participants will generally only be able to buy or sell shares on the secondary market. Accordingly, investors will pay brokerage fees and/or transaction costs in connection with their dealings on stock exchange(s). These brokerage fees and/or transaction costs are not charged by, or payable to, the Fund nor the Management Company but to the investor own intermediary. In addition, the investors may also bear the costs of "bid-ask" spreads; meaning the difference between the prices at which shares can be bought and sold.
Primary Market: Authorized Participants dealing directly with the Fund will pay related primary market transaction costs.

5. How Long should I hold it and can I take my money out earlier?

Recommended holding Period : 3 Years.

This product has no required minimum Recommended Holding Period (RHP) but is designed for a medium term investment. Any investment should be considered according to your specific investment needs and appetite for risk. Ossiam does not consider the suitability or appropriateness of this investment for your personal situation. If you are in any doubt about the suitability of this product to your needs, you should seek professional advice. You can buy or sell your ETF securities daily on the secondary market through an intermediary on Stock exchange(s) on which the ETF securities are traded.

6. How can I complain?

You may make a complaint about the product or the conduct of (i) the Management Company (ii) a person who provides advice about the product, or (iii) a person who sells the product by sending an e-mail or a letter to the following persons, as appropriate :

• If your complaint concerns the product itself or the conduct of the Management Company : please contact the Management Company, by post, for the attention of OSSIAM - Compliance or by e-mail at info@ossiam.com. A complaints handling procedure is available on the management company's website www.ossiam.com

• If your complaint concerns a person who advises on or offers the product, please contact that person directly.

7. Other relevant information

Precontractual information: The Fund does not promote environmental and/or social characteristics and does not have sustainable investment as its objective (article 6 of the SFDR regulation).

Past performance and performance scenarios: Go to www.ossiam.com. Please note that past performance does not predict future returns.

Number of years for which past performance data are presented: 10 years depending on the creation date of the share class.

Life Insurance: When this product is used as a unit-linked carrier in a life insurance or capitalization contract, additional information on this contract, such as the costs of the contract, which are not included in the costs indicated in this document, the contact in the event of a claim and what happens in the event of default by the insurance company are presented in the key information document for this contract which must be provided by your insurer or broker or any other insurance intermediary in accordance with its legal obligation.