

« IndexIQ »

Société d'investissement à capital variable

5, Allée Scheffer

L-2520 Luxembourg

R.C.S. Luxembourg : **B214117**

Constituée suivant acte reçu par **Maître Henri HELLINCKX**, notaire de résidence à Luxembourg, en date du **6 avril 2017**, publié au *Recueil Electronique des Sociétés et Associations (RESA)* numéro RESA_2017_095 du 21 avril 2017.

MODIFICATIONS

Date	Notaire	Publication
08-09-2021	H. HELLINCKX	RESA_2021_2015 du 11-10-2021
27-06-2022	H. HELLINCKX	RESA_2022_152 du 21-07-2022

STATUTS COORDONNÉS

Avec effet au 1^{er} juillet 2022

Section I. Registered name - Term - Object - Registered office

Article 1. Form and registered name. There exists among the subscribers and all those who shall become shareholders, a company in the form of a limited liability company (*société anonyme*), formed as a variable capital investment company (*société d'investissement à capital variable*) subject to the provisions of Part I of the Law of 17 December 2010 on undertakings for collective investment, as may be amended from time to time (hereinafter "Law of 2010") under the name of "**IndexIQ**" (hereinafter the "SICAV").

Article 2. Term. The SICAV is established for an unlimited term. The SICAV may be dissolved at any time by a resolution of the shareholders adopted in the manner required for amendment of the SICAV's articles of incorporation (hereinafter the "Articles of Incorporation").

Article 3. Object. The SICAV's sole purpose is to invest funds at its disposal in transferable securities, and/or any other liquid financial assets, as well as any other assets permitted by the Law of 2010, with a view to diversify investment risks and allow its shareholders to benefit from the results of the management of its assets.

The SICAV may take any measures and carry out any transactions which it deems useful for the accomplishment and the development of its object to the extent permitted by the Law of 2010.

Article 4. Registered office. The SICAV's registered office is established in Luxembourg, Grand Duchy of Luxembourg. By resolution of the Board of Directors, branches or offices may be established both in the Grand Duchy of Luxembourg and abroad.

The Board of Directors may decide to transfer the registered office of the SICAV to any other location in the Grand Duchy of Luxembourg in so far as permitted by law and amend these Articles of Incorporation accordingly.

Should the Board of Directors consider that extraordinary events of a political or military nature, which would interfere with the normal activities of the SICAV at the registered office, or with the ease of communication with this office or between this office and abroad, have taken place or are imminent, it may temporarily transfer the registered office abroad until these abnormal circumstances have ceased in full. Such temporary measures shall have no effect on the nationality of the SICAV, which, notwithstanding this temporary transfer of registered office, shall remain a Luxembourg company.

Section II. Share capital - Shares - Net asset value

Article 5. Share capital, Sub-funds and share classes. The capital of the SICAV shall be represented by fully paid-up shares of no par value, and shall at all times be equal to the value of the net assets of the SICAV as set down in article 11 of these Articles of Incorporation.

The minimum capital of the SICAV shall be the amount provided by law, currently one million two hundred and fifty thousand euro (EUR 1,250,000). This minimum must be achieved within six months after the SICAV has obtained authorization from the local supervisory authority.

The initial capital is thirty thousand euros (EUR 30,000), fully paid-up and represented by three hundred thousand (300,000) shares of no par value of S Acc share class in the Sub-fund Factors Sustainable Sovereign Euro Bond.

The Board of Directors may launch one or more Sub-funds within the SICAV, each

corresponding to a distinct portfolio of asset and liabilities of the SICAV as provided in article 181 of the law of 2010 (hereinafter "Sub-fund(s)").

These Sub-funds may, if the Board of Directors so chooses be divided into one or more share classes whose assets shall be commonly invested but which shall be differentiated according to:

- a) a specific distribution policy, for example carrying the right to distributions ("distribution shares"), or not carrying the right to distributions ("capitalization shares");
- b) a specific fee structure regarding, for example, sales, redemption, management, investment advisory, distribution, shareholder services, or other fees;
- c) the use of different hedging techniques in order to protect the assets and revenues of a Sub-fund denominated in a different currency to that of the reference currency of the Sub-fund;
- d) their listing on a stock exchange or not;
- e) or any other specific feature determined by the Board of Directors.

The proceeds of any issue of shares in a given class shall be invested in transferable securities and/or other financial assets in accordance with the investment policy determined by the Board of Directors for the Sub-fund in question, taking into account the investment restrictions stated in the Law of 2010 or additional restrictions adopted by the Board of Directors.

The Board of Directors may, at any time, create additional Sub-funds and/or share classes, provided the rights and obligations of the shareholders of the existing Sub-funds and/or share classes do not change as a result of such additional Sub-funds and/or share classes being created.

The Board of Directors shall set the duration of the various Sub-funds and, where applicable, the methods governing their extension.

In order to determine the SICAV's capital, the net assets corresponding to each Sub-fund shall, if not expressed in EUR, be converted into EUR and the capital shall be equal to the total net assets of all the Sub-funds. The SICAV's consolidated capital shall be expressed in EUR.

Any Sub-fund or share classes which qualify as an "exchange-traded fund/share" should use the identifier "UCITS ETF" in its denomination.

Article 6. Form of shares. The shares will be issued in registered form or in any other form permitted under prevailing legislation.

Shares are normally issued only upon acceptance of the subscription and after receipt of the purchase price.

All registered shares issued by the SICAV shall be recorded in the register of shareholders, which shall be kept by the SICAV or by one or more persons appointed for this purpose by the SICAV. The entry must show the name of each shareholder, his/her place of residence or elected domicile, the number of registered shares that he/she owns, the share class, where applicable, and the amount paid for each share.

The transfer of registered shares shall take place through a written transfer statement recorded in the register of shareholders, dated and signed by the assignor and the assignee, or by their representatives with proof of the necessary authority.

Registered shareholders shall provide the SICAV with an address to which all

communications and all the SICAV's information may be sent. This address shall also be recorded in the register of shareholders.

If a registered shareholder does not provide an address to the SICAV, a note may be made in the register of shareholders, and the shareholder's address shall be deemed to be at the SICAV's registered office or any other address that shall be determined from time to time by the SICAV, until another address is provided by the shareholder to the SICAV. The shareholder may at any time ask for the address recorded in the register of shareholders to be changed through a written declaration sent to the SICAV at its registered office or any other address that shall be determined from time to time by the SICAV.

The SICAV may decide to issue fractions of shares. Fractions of shares shall not carry voting rights, but shall carry the right to a corresponding fraction of the net assets attributable to the relevant share class on a prorata basis. The SICAV shall recognize only one single owner in respect of each share in the SICAV. If one or more shares are jointly owned or if the ownership of shares is disputed, the SICAV may suspend the exercise of rights resulting from the shares concerned until one person is validly appointed in order to represent the joint owners vis-à-vis the SICAV.

The Board of directors may decide to issue shares which will be represented by a global share certificate. Such global share certificates will be issued and deposited with a recognised clearing and settlement system. Global share certificates will be transferable in accordance with applicable laws and any rules and procedures issued by any recognised clearing settlement system concerned with such transfer.

Such shares represented by a global share certificate are freely transferable subject to and in accordance with the rules of the relevant recognised clearing and settlement system. Shareholders who are not participants in such systems will only be able to transfer such shares represented by a global share certificate through a financial intermediary who is a participant in the settlement system of the relevant recognised clearing and settlement system.

Article 7. Issue of shares. The Board of Directors shall be authorized, at any time and without restriction, to issue new, fully paid-up shares at a price based on the net asset value per share in question determined in accordance with article 11 of these Articles of Incorporation, without granting preferential subscription rights to the existing shareholders.

When the SICAV offers shares in any Sub-fund for subscription, the price per share shall be equal to the net asset value per share of the share class in question plus, where necessary, the commissions and fees stated in the sales documents.

The price thus established shall be payable within the timeframe set by the Board of Directors and indicated in the sales documents.

A subscription request can be suspended under the terms and conditions set down in article 12 of these Articles of Incorporation.

The Board of Directors can, at its own discretion, reject any subscription request in whole or in part.

The Board of Directors may delegate responsibility for accepting subscriptions, receiving payment of the price of the new shares and issuing the new shares to any administrator, director or other person duly authorized for this purpose.

The SICAV may agree to issue shares in exchange for a contribution in kind of transferable securities, in compliance with current Luxembourg legislation and provided such transferable

securities comply with the objectives and the investment policy of the Sub-fund in question. The Board of Directors may elect to charge the costs of the contribution in kind of the transferable securities to the shareholder in question or other party as agreed by the SICAV.

Article 8. Redemption of shares. In accordance with the terms and conditions set forth hereinafter, the SICAV shall at all times have the power to redeem its own shares within the limits stipulated by the Law of 2010.

Any shareholder may apply for all or part of his/her shares to be redeemed by the SICAV in accordance with the procedures laid down by the Board of Directors in the sales documents and within the limits imposed by law and these Articles of Incorporation.

The shares redeemed by the SICAV shall be cancelled.

The redemption price shall be paid within the timeframe set by the Board of Directors and shall be equal to the net asset value per share of the share class in question, as established in accordance with article 11 below, less any commissions and fees stated in the sales documents.

Any redemption request must be submitted by the shareholder in writing to the SICAV's registered office or to any other person, firm or legal entity appointed by the SICAV as a representative for the redemption of shares.

Subject to the express agreement of the shareholder, the SICAV may agree to deliver transferable securities in exchange for a request for redemption in kind, subject to observing relevant Luxembourg law provisions. The value of these transferable securities will be determined in accordance with the principles established for the calculation of the net asset value. The Board of Directors shall ensure that the withdrawal of the transferable securities shall not harm the remaining shareholders. The Board of Directors may decide to charge the costs of such transfer to the shareholder in question or to the SICAV.

Redemption requests may be suspended under the terms and conditions provided for in article 12 below.

If the redemption requests exceed a certain percentage of the net assets of a Sub-fund, as determined by the Board of Directors in the sales documents, and/or in exceptional circumstances the liquidity of the SICAV is not sufficient to enable payment to be made within the stated settlement day, all or some of the redemption requests may be postponed on a pro rata basis and will be processed as soon as reasonably practicable. These redemption requests shall be processed on the Calculation Day following this period as a priority over requests submitted later.

Article 9. Conversion of shares. Unless otherwise determined by the Board of Directors for certain classes of shares or Sub-funds, any shareholder may request the conversion of all or part of his shares of one class into shares of the same or another class, within the same or another Sub-fund under the terms, conditions and procedures set forth by the Board of Directors in the sales document. The conversion request may not be accepted until any previous transaction involving the shares to be converted has been fully settled.

The price for the conversion of shares shall be computed by reference to the respective net asset value of the two classes of shares, calculated at the respective Valuation Date as defined under article 11 below. The SICAV may also levy any applicable charges, expenses and commissions upon conversion, as provided for in the sales document.

If as a result of any request for conversion, the number or the aggregate net asset value of the

shares held by any shareholder in any class of shares would fall below such number or such value as determined by the Board of Directors, the Board of Directors may then decide that this request be treated as a request for conversion for the full balance of such shareholder's holding of shares in such class of shares.

Article 10. Restrictions on purchase of the SICAV's shares. The Board of Directors may restrict or prevent ownership of the shares of the SICAV as disclosed in the sales document such as late trading or market timing by any person (individual or legal entity) if it considers that such ownership may (i) result in a breach of these articles of association, the sales document, the law or regulation of any country or governmental authority, or (ii) require the SICAV, its management company or its investment manager to be registered under any laws or regulations whether as an investment fund or otherwise, or cause the SICAV to be required to comply with any registration requirements in respect of any of its shares, whether in the United States of America or any other jurisdiction; or (iii) may cause the SICAV, its management company, its investment managers or shareholders be subject to any legal, regulatory, taxation, administrative or financial disadvantages in a country other than Luxembourg or may in some other way be detrimental to them (such person being herein referred to as "Prohibited Person"). The Board of Directors may remove such restriction at its discretion.

To this end, the Board of Directors may:

a) decline to issue shares and register share transfers, when it appears that such issue or transfer would or could result in shares being acquired or held by, on behalf or for the account or benefit of a Prohibited Person;

b) require, at any time, any person appearing in the register of shareholders, or any other person who requests registration of the share transfer, to provide the SICAV with any representations, warranties, information or certificates together with supporting documentation, which the SICAV considers necessary, in order to determine whether the issue or transfer would result in shares being held by or on behalf or for the account or benefit of a Prohibited Person;

c) grant a grace period to the shareholder for remedying the situation causing the compulsory redemption as described in the sale document and/or propose to convert the shares held by any shareholder who fails to satisfy the investor's eligibility requirements for such class of shares into shares of another class available for such shareholder to the extent that the investor's eligibility requirements would then be satisfied.

The SICAV may compulsorily redeem all shares held by, on behalf or for the account or benefit of, Prohibited Persons or investors who are found to be in breach of, or have failed to provide, the abovementioned representations, warranties or information in a timely manner. In such cases, the SICAV will notify the investor of the reasons which justify the compulsory redemption of shares, the number of shares to be redeemed and the indicative redemption day on which the compulsory redemption will occur. The redemption price shall be determined in accordance with the principles described above.

The SICAV reserves the right to require the relevant shareholders to indemnify the SICAV against any losses, costs or expenses arising as a result of any compulsory redemption of shares due to the shares being held by, on behalf or for the account or for the benefit of, Prohibited Persons or investors who are found to be in breach of, or have failed to provide, the abovementioned representations, warranties or information in a timely manner. The SICAV may pay such losses, costs or expenses out of the proceeds of any compulsory redemption

and/or redeem all or part of the relevant shareholders' shares in order to pay for such losses, costs or expenses.

Article 11. Net asset value. In order to determine the issue, redemption and conversion prices per share, the net asset value of the shares of each Sub-fund and share class of the SICAV shall be calculated periodically by the SICAV at a frequency to be established by the Board of Directors, but under no circumstance less than twice per month.

The day on which the net asset value of the shares is determined is referred to in these Articles of Incorporation as the "Calculation Day", the Valuation Day being each banking full business day and as further detailed in the Sales document.

The net asset value shall be expressed in the reference currency of the respective Sub-fund, or in any other currency that the Board of Directors may choose.

The net asset value shall be calculated by dividing the net assets of the respective Sub-fund and/or share class (made up of the assets corresponding to this Sub-fund and/or share class, less the liabilities attributable to this Sub-fund and/or share class) on the Calculation Day, by the number of shares issued for this Sub-fund and/or share class. The net asset value per share thus calculated may be rounded upwards or downwards as decided by the Board of Directors and disclosed in the sales documents.

The Board of Directors may decide to adjust the net asset value by applying an anti-dilution mechanism (swing pricing). Should such a dilution mechanism be used, the modalities shall be mentioned in the sales documents.

The net asset value of the various share classes shall be calculated as described below.

A. The SICAV's assets shall, in particular, be comprised of:

- a) all cash on hand or on deposit including accrued interest;
- b) all bills and any type of notes or accounts receivable (including outstanding proceeds of any disposal of financial instruments);
- c) all securities, and financial instruments, including shares, bonds, notes, certificates of deposit, debenture stocks, options or subscription rights, warrant, money market instruments and all other investments belonging to the SICAV;
- d) all dividends and distributions payable to the SICAV either in cash or in the form of stocks and shares (which will normally be recorded in the SICAV's books as of ex-dividend date, provided that the SICAV may adjust the value of the security accordingly);
- e) all outstanding accrued interest on interest-bearing instruments belonging to the SICAV, unless this interest is included in the principal amount of such instruments;
- f) the formation expenses of the SICAV or a Sub-fund, to the extent that such expenses have not been written; and
- g) all other assets of any kind, including expenses paid in advance.

B. The value of these assets will be determined as follows:

Equities, warrants and rights

Equities are valued at the closing (or alternatively last available) price on the various stock exchanges on the reference date or in the absence thereof the preceding date.

Exchange Traded Fund (“ETF”) and UCI

ETF and UCI are valued at the net asset value (or alternatively based on the method applied for equities for quoted, listed or traded funds) representative of the markets on the reference date or in the absence thereof the preceding date.

Bonds

Bonds are valued at the closing price on the basis of contributor prices on the reference date or in the absence thereof the preceding date.

Negotiable debt securities and other money market instruments

Negotiable debt securities are valued at the closing price on the basis of contributor prices on the reference date (or in the absence thereof the preceding date) or according to the straight-line method.

Futures and options on organised markets

These financial instruments are valued at the closing prices on the various futures markets on the reference date or in the absence thereof the preceding date.

Spot exchange rates

The spot exchange rates are valued from the market data available from specialised data providers on the reference date or in the absence thereof the preceding date.

Forward foreign exchange

Foreign exchange futures are valued on the basis of the market data available such as the spot price, interest rate curve etc, from specialized data providers on the reference date or in the absence thereof the preceding date.

Others derivatives are valued based on counterparties prices, market prices or are calculated based on validated models validated on the reference date or in the absence thereof the preceding date.

Repurchase agreements and reverse repurchase agreements are valued at cost plus interest and may be revalued.

Exceptional treatment

Any assets in which there are not significant amounts of transactions or for which the price is not available or clearly not representative of the market, will be valued based on the probable realisation value estimated with care and in good faith by the management company using any valuation method approved by the Board of Directors.

C. The liabilities of the SICAV shall, in particular, be comprised of:

- a) all borrowings, matured bills and accounts payable, accrued interest on loans (including accrued fees for commitment for such loans) ;
- b) all accrued or payable administrative expenses (including but not limited to fees paid to the asset managers, custodians, representatives and agents of the SICAV);
- c) all known liabilities, whether or not already due, including all contractual obligations that have reached their term involving payments made either in cash or in the form of assets, including the amount of any dividends declared by the SICAV but not yet paid;
- d) a provision of tax accrued to the Valuation Day and any other provisions authorized or

approved by the SICAV;

e) all other liabilities of the SICAV of any kind recorded in accordance with applicable accounting rules, except liabilities represented by shares . In determining the amount of such liabilities, the SICAV will take into account all expenses, fees, costs and charges payable by the SICAV.

D. The SICAV's net assets:

The SICAV's net assets mean the SICAV's assets as defined above, less the liabilities defined above on the Valuation Day during which the net asset value of the shares is determined. The SICAV's capital shall at all times be equal to the net assets of the SICAV. The net assets of the SICAV shall be equal to the net assets of all the Sub-funds, the consolidation being done in EUR.

E. Allocation of assets and liabilities:

The Board of Directors will establish a pool of assets for each Sub-fund in the following way:

1) The proceeds from the issue of shares of a Sub-fund or share class, all assets in which such proceeds are invested or reinvested and all income, earnings, profits or assets attributable to or deriving from such investments, as well as all increase or decrease in the value thereof, will be allocated to that Sub-fund or share class and recorded in its books. The assets allocated to each share class of the same Sub-fund will be invested together in accordance with the investment objective, policy, and strategy of that Sub-fund, subject to the specific features and terms of issue of each share class of that Sub-fund, as specified in its sales document.

2) All liabilities of the SICAV attributable to the assets allocated to a Sub-fund or share class or incurred in connection with the creation, operation or liquidation of a Sub-fund or share class will be charged to that Sub-fund or share class and, together with any increase or decrease in the value thereof, will be allocated to that Sub-fund or share class and recorded in its books. In particular and without limitation, the costs and any benefit of any share class specific feature will be allocated solely to the share class to which the specific feature relates.

3) Any assets not attributable to a particular Sub-fund or share class will normally be allocated to all Sub-funds or share classes pro rata to their net asset value, except otherwise decided by the Board of Directors.

4) Any expenses and costs not directly attributable to a specific Sub-fund will be charged equally among the various Sub-funds or, where the amount of expenses and costs so requires, will be allocated among the Sub-funds proportionate to their respective net asset value.

G. Determination of share value:

In calculating the net asset value of each Sub-fund or class of shares the following principles will apply:

1) Each share agreed to be issued by the SICAV on each Valuation Day will be deemed to be in issue and existing immediately after the time of valuation on the Valuation Day as further described in the sales documents. From such time and until the subscription price is received by the SICAV, the assets of the Sub-fund or class of shares concerned will be deemed to include a claim of that Sub-fund or class of shares for the amount of any cash or other property to be received in respect of the issue of such shares. The net asset value of the Sub-fund or

class of shares will be increased by such amount immediately after the time of valuation on the Valuation Day.

2) Each share agreed to be redeemed by the SICAV on each Valuation Day will be deemed to be in issue and existing until and including the time of valuation on the Valuation Day as further described in the Sales document. Immediately after the time of valuation and until the redemption price is paid by the SICAV, the liabilities of the Sub-fund or class of shares concerned will be deemed to include a debt of that Sub-fund or class of shares for the amount of any cash or other property to be paid in respect of the redemption of such shares. The net asset value of the Sub-fund or class of shares will be decreased by such amount immediately after the time of valuation on the Valuation Day.

3) Following a declaration of dividends for distribution shares on a Valuation Day determined by the SICAV to be the distribution accounting date, the net asset value of the Sub-fund or class of shares will be decreased by such amount as of the time of valuation on that Valuation Day.

4) Where assets have been agreed to be purchased or sold but such purchase or sale has not been completed at the time of valuation on a given Valuation Day, such assets will be included in or excluded from the assets of the SICAV, and the gross purchase price payable or net sale price receivable will be excluded from or included in the assets of the SICAV, as if such purchase or sale had been duly completed at the time of valuation on that Valuation Day, unless the SICAV has reason to believe that such purchase or sale will not be completed in accordance with its terms. If the exact value or nature of such assets or price is not known at the time of valuation on the Valuation Day, its value will be estimated by the SICAV in accordance with the valuation principles described in Article 11.B. above.

5) The value of any asset or liability denominated or expressed in a currency other than the reference currency of the SICAV or a particular Sub-fund or class of shares will be converted, as applicable, into the relevant reference currency at the prevailing foreign exchange rate at the time of valuation on the Valuation Day concerned which the Board of Directors considers appropriate.

The Board of Directors may apply other valuation principles or alternative methods of valuation that it considers appropriate in order to determine the probable realisation value of any asset if applying the above rules appears inappropriate or impracticable. The Board of Directors may adjust the value of any asset if the Board of Directors determines that such adjustment is required to reflect the fair value thereof. The net asset value may also be adjusted to reflect certain dealing charges if need be as more fully described in the Sales document.

Article 12. Suspension of the calculation of the net asset value and the issue, conversion and redemption of the shares. Without prejudice to the legal reasons for the suspension, the Board of Directors can temporarily suspend the calculation and publication of the net asset value of one or more Sub-funds, as well as the issue, redemption and conversion of shares in the following cases:

1) during any period in which any of the principal stock exchanges or other markets on which a substantial portion of the constituents of the invested assets and/or the reference index from time to time are quoted or traded is closed otherwise than for ordinary holidays, or during which transactions therein are restricted, limited or suspended, provided that such restriction, limitation or suspension affects the valuation of the invested assets or the reference index;

- 2) when the information or calculation sources normally used to determine the value of the assets of a Sub-fund are unavailable;
- 3) during any period when any breakdown or malfunction occurs in the means of communication network or IT media normally employed in determining the price or value of the assets of a Sub-fund, or which is required to calculate the Net Asset Value per share;
- 4) when exchange, capital transfer or other restrictions prevent the execution of transactions of a Sub-fund or prevent the execution of transactions at normal rates of exchange and conditions for such transactions;
- 5) when exchange, capital transfer or other restrictions or other market circumstances prevent the sales or the repatriation of assets of a Sub-fund for the purpose of making payments on the redemption of shares or prevent the execution of such sales or repatriation at normal rates of exchange and conditions for such sales or repatriation;
- 6) when the legal, political, economic, military or monetary environment, or an event of force majeure, prevent the SICAV from being able to manage the assets of a Sub-fund in a normal manner and/or prevent the determination of their value in a reasonable manner;
- 7) when there is a suspension of the net asset value calculation or of the issue, redemption or conversion rights by the investment fund(s) in which a Sub-fund is invested;
- 8) following the suspension of the net asset value calculation and/or the issue, redemption and conversion at the level of a master fund in which a Sub-fund invests as a feeder fund;
- 9) when, for any other reason, the prices or values of the assets of a Sub-fund cannot be promptly or accurately ascertained or when it is otherwise impossible to dispose of the assets of the Sub-fund in the usual way and/or without materially prejudicing the interests of investors;
- 10) in the event of a notice to shareholders of the SICAV convening an extraordinary general meeting of shareholders for the purpose of dissolving and liquidating the Fund or informing them about the termination and liquidation of a Sub-fund or Share Class, and more generally, during the process of liquidation of the SICAV, a Sub-fund or Share Class;
- 11) during the process of establishing exchange ratios in the context of a merger, a contribution of assets, an asset or share split or any other restructuring transaction;
- 12) during any period when the dealing of the shares of a Sub-fund or Share Class on any relevant stock exchange where such shares are listed is suspended or restricted or closed; and
- 13) in exceptional circumstances, whenever the Board of Directors considers it necessary in order to avoid irreversible negative effects on the SICAV, a Sub-fund or Share Class, in compliance with the principle of fair treatment of investors in their best interests.

In the event of exceptional circumstances which could adversely affect the interests of the shareholders or where significant requests for subscription, redemption or conversion of shares are received for a Sub-fund or class of shares, the Board of Directors reserves the right to determine the net asset value per share for that Sub-fund or class of shares only after the SICAV has completed the necessary investments or disinvestments in securities or other assets for the Sub-fund or class of shares concerned.

The suspension of the calculation of the net asset value and/or, where applicable, of the issue, redemption and/or conversion of shares, shall be published and/or communicated to

shareholders if required by applicable laws and regulations.

The suspension of the calculation of the net asset value and/or, where applicable, of the issue, redemption and/or conversion of shares in any Sub-fund or class of shares shall have no effect on the calculation of the net asset value and/or, where applicable, of the issue, redemption and/or conversion of shares in any other Sub-fund or class of shares.

Suspended subscription, redemption and conversion applications will be treated as deemed applications for subscriptions, redemptions or conversions in respect of the first Valuation Day following the end of the suspension period unless the shareholders have withdrawn their applications for subscription, redemption or conversion by written notification received by or on behalf of the SICAV before the end of the suspension period.

Section III. Administration and supervision

Article 13. Directors. The SICAV is managed by a Board of Directors made up of at least three members, who may or may not be shareholders of the SICAV. Directors shall be appointed by the general meeting of shareholders, which shall fix their numbers, remuneration and their term of office (the maximum length of a term can be six years, it is renewable and directors can be re-elected for the next term).

Any director may be dismissed with or without cause and may be replaced at any time by a decision of the general meeting of shareholders.

If a director's seat were to become vacant, the remaining directors appointed by the general meeting of shareholders may elect, by majority vote, a director to temporarily carry out the duties attached to the seat that has become vacant until the next general meeting of shareholders, which shall ratify this appointment.

Article 14. Chairmanship and meetings of the Board of Directors. The Board of Directors may choose a Chairman from among its members and may elect one or more deputy chairmen.

It may also appoint a secretary, who does not need to be a director, and who shall be responsible for keeping the minutes of the meetings of the Board of Directors as well as those of shareholders' meetings. The Board of Directors shall meet when convened by the Chairman, if any, two directors or any other person delegated for this purpose by the Board of Directors, at the place, date and time stated in the meeting notice.

The Chairman of the Board of Directors, if any, shall chair all meetings of the Board of Directors, but in his/her absence the Board of Directors may appoint another director as chairman pro tempore by a vote of the majority present or represented at any such meeting.

Written notice of any meeting of the Board of Directors shall be given to all directors at least twenty-four hours before the time scheduled for the meeting, except in case of urgency, the nature and reasons for which shall be mentioned in the notice of meeting. This notice may be disregarded following the approval of each director in writing or by fax, electronic means, or any other equivalent method of communication. A meeting notice shall not be required for a meeting of the Board of Directors held at a time and place specified in a resolution that has already been adopted by the Board of Directors.

Any director may act at any meeting of the Board of Directors by appointing in written form or by fax or any other equivalent means of communication carrying a written document, another director as his authorized representative. A director may represent one or more of his colleagues.

The directors may only deliberate and act validly at a properly convened meeting of the Board of Directors.

The Board of Directors may only deliberate and act validly if a majority of the directors are present or represented at the meeting. Decisions are made by a majority vote of those members present or represented. If, during a meeting of the Board of Directors, there is a tie in the voting for or against a motion, the person chairing the meeting shall have a casting vote.

All directors may participate in a meeting of the Board of Directors by conference call or video conference or by any other similar means of communication where all individuals taking part in the meeting can hear one another. Taking part in a meeting by these means shall be equivalent to attendance in person.

The decisions of the Board of Directors shall be recorded in minutes signed by the Chairman or, in his/her absence, by the director who assumes the role of chairman for the meeting. Copies or extracts of the minutes used for legal or other purposes shall be valid if signed by the Chairman, two directors or by any person delegated for this purpose by the Board of Directors.

Notwithstanding the foregoing provisions, a decision of the Board of Directors may also be taken by circular resolution. Unless the law provides for a lesser majority, circular resolutions will be valid if signed by all the members of the Board of Directors – signed manually or electronically by means of an electronic signature compliant with the requirements of Luxembourg law. Signatures will be made either on one single document or on multiple copies of this document. Such a decision will have the same validity and force as if it had been taken in a normally convened meeting of the Board of Directors.

The Board of Directors may appoint from time to time managers, officers, and authorized representatives including one (or more) chief executive(s), a secretary, and, if required, deputy chief executives and deputy secretaries and other managers, officers, and authorized representatives, whose roles are considered necessary to properly conduct the business affairs of the SICAV. Such appointments may be terminated at any time by the Board of Directors. The managers, officers, and authorized representatives do not need to be directors or shareholders of the SICAV. Unless otherwise stated in the Articles of Incorporation, the appointed managers, officers, and authorized representatives shall have the authority and the responsibilities assigned to them by the Board of Directors.

Article 15. Powers of the Board of Directors. The Board of Directors shall have the broadest powers to guide and manage the corporate affairs and to carry out all acts of administration or disposition that fall within the scope of the SICAV. All powers not expressly reserved for the general meeting of shareholders by law or by these Articles of Incorporation shall fall within the powers of the Board of Directors.

Article 16. Investment policy. The Board of Directors, applying the principle of risk diversification, shall have the power to determine the general management and investment strategy for each Sub-fund and the associated pools of assets as well as the policy to follow in the management of the SICAV.

The assets of the various Sub-funds shall be invested in transferable securities and other financial assets permitted by the Law of 2010, in particular but not limited to:

a) transferable securities and money market instruments admitted to or dealt on a regulated market as defined in the Law of 2010;

b) transferable securities and money market instruments dealt on another market in a Member State of the European Union which is regulated, operates regularly and is recognized and open to the public;

c) transferable securities and money market instruments admitted to official listing on a stock exchange in a non-Member State of the European Union or dealt on another market in any other country in Europe (other than those forming part of the European Union), North and South America, Asia, Oceania, Australia, or Africa, or dealt on another regulated market of a country of Europe (other than those forming part of the European Union), North and South America, Asia, Oceania, Australia, or Africa that is regulated, operates regularly, is recognized and open to the public.

d) recently issued transferable securities and money market instruments, provided that:

d.i) the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another regulated market which operates regularly and is recognized and open to the public of a Member State of the European Union, any other country in Europe (other than those forming part of the European Union), North and South America, Asia, Oceania, Australia and Africa; and

d.ii) the admission is secured within one year of issue.

e) shares or units of other UCI;

f) cash and deposits with credit institutions;

g) financial derivative instruments, including equivalent cash-settled instruments, dealt on a regulated market as referred to in the Law of 2010 and subject to the restrictions provided in the Law of 2010.

The Board of Directors may also decide that one or more Sub-funds may invest, in accordance with the principle of risk diversification, up to 100% of its/their assets in different issues of transferable securities and money market instruments issued or guaranteed by a Member State of the European Union, by its local authorities, by an OECD Member State or by public international bodies of which one or more Member States of the European Union belong. In this case, the Sub-fund(s) concerned must hold transferable securities belonging to at least 6 different issues and securities belonging to the same issue may not exceed 30% of the total amount of the net assets of such Sub-fund.

To the full extent permitted by and subject to the conditions of the Law of 2010, and in accordance with the sales documents, a Sub-fund of the SICAV may subscribe to, purchase and/or hold securities to be issued or already issued by one or several other Sub-funds of the SICAV.

The Board of Directors may also decide to create master-feeder Sub-funds, to convert an existing Sub-fund into a feeder Sub-fund or even to change the master UCITS into a feeder Sub-fund, subject to the conditions set in the Law of 2010 and the sales documents.

Article 17. Day-to-day management. The SICAV's Board of Directors may delegate its powers relating to the day-to-day management of the SICAV's affairs (including the right to act as the SICAV's authorized signatory) as well as relating to representation of the SICAV with respect to said management, to one or more chief executives, a general secretary and/or one or more individuals or legal entities who do not necessarily need to be directors. These individuals or legal entities shall have the powers conferred on them by the Board of Directors. They may sub-delegate their powers if authorized by the Board of Directors. The Board of

Directors may also grant any special mandates by notarized power of attorney or by private seal.

Article 18. Management. The Board of Directors may appoint a management company approved by the competent authorities of a Member State in accordance with the provisions of Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009, to perform, on behalf of and in the name of the SICAV, the functions included in the collective portfolio management activity as set down in the Law of 2010.

The Board of Directors has appointed the company Candriam to assume the role of the management company of the SICAV.

The Board of Directors of the SICAV may dismiss the appointed management company, which shall continue to perform its duties until a new management company has been appointed. This dismissal decision must be approved by a decision of the extraordinary meeting of shareholders of the SICAV.

Article 19. Representation - Legal instruments and actions - Commitments of the SICAV. The SICAV shall be bound by the joint signature of any two directors of the SICAV, or by the sole or joint signature(s) of any person(s) to whom power of signature has been delegated by the Board of Directors.

Article 20. Conflict of interest. No contract or transaction that the SICAV may conclude with other companies or firms shall be affected or invalidated by the fact that one or more managers, directors, officers or authorized representatives of the SICAV has an interest in such a company or firm, or by the fact that they might be one of its directors, associates, managers, officers, authorized representatives or employees. Any director, manager, officer or authorized representative of the SICAV who is a director, associate, manager, officer, authorized representative or employee of a company or a firm with which the SICAV has entered into agreements or with which it has other business dealings shall not, for this reason, be prevented from deliberating, voting or acting with regard to any matter relating to such agreement or such dealings.

If a director, manager, officer or authorized representative of the SICAV has a personal interest in any business transaction of the SICAV, this manager, director, officer or authorized representative shall inform the Board of Directors of his/her personal interest, and shall not deliberate or take part in the vote on the transaction. The transaction and the personal interest of the manager, director, officer or authorized representative in question shall be brought to the knowledge of the shareholders at the next meeting of shareholders.

Where, by reason of a conflicting interest, the number of directors required in order to validly deliberate is not met, the Board of Directors may decide to submit the decision on this specific item to the general meeting of shareholders.

The term "personal interest" as used above shall not apply to interest arising solely because the transaction involves direct or indirect affiliates of the SICAV or such other entities as may be determined by the Board of Directors' in its discretion from time to time.

Article 21. Compensation of directors and managers. The SICAV may indemnify any director, manager, officer or authorized representative or their heirs or executors and administrators for reasonable expenses arising from all actions or proceedings that they may have been party to in their capacity as director, manager, officer or authorized representative of the SICAV or for having been, at the request of the SICAV, director, manager, officer or authorized representative of any other company of which the SICAV is a shareholder or

creditor and by which they would not otherwise be indemnified, except in cases where in he/she would be found guilty of gross negligence, willful misconduct or poor management. In the case of an out of court settlement, indemnification shall only be granted if the SICAV is informed by its legal counsel that the director, manager, officer or authorized representative did not commit such a breach of duties. The right to indemnification shall not exclude other rights to which the director, manager, officer or authorized may be entitled.

Article 22. Auditor. The SICAV's operations and its financial situation, including, in particular its accounts, shall be overseen by one or more certified auditors who must meet the requirements of Luxembourg law as regards their reputation and professional experience, and who shall exercise the duties prescribed by the Law of 2010.

This auditor shall be appointed by the general meeting of shareholders.

Section IV. General meetings

Article 23. General meetings of shareholders. Any validly constituted shareholders' meeting of the SICAV shall represent the entire body of shareholders of the SICAV. It has the broadest powers to order, carry out or ratify all acts relating to the SICAV's operations. The resolutions adopted shall be binding on all shareholders, regardless of the Sub-fund or class to which they belong.

The shareholders shall meet when convened by the Board of Directors at any time.

The shareholders must be convened by the Board of Directors upon the written request of shareholders representing at least ten percent of the SICAV's share capital. In such case, the general meeting of shareholders shall be held within a period of one month from the receipt of such request.

A meeting notice shall contain the date, time, place and the meeting's agenda and shall be sent by ordinary mail at least eight days before the meeting to all registered shareholders at their addresses recorded in the register of shareholders. The meeting notice may also be filed with the Luxembourg Trade and Companies Register and published at least fifteen days before the meeting, on the *Recueil électronique des sociétés et associations*, and in a Luxembourg newspaper.

Alternatively, convening notices may be sent to registered shareholders by registered letter at least eight (8) calendar days prior to the meeting. The meeting notices may be exclusively made by any other means of communication ensuring access to the information upon the condition that the addressees have individually agreed to such means of communication. If all the shareholders are present or represented and if they declare that they have been duly convened and had prior knowledge of the agenda, the general meeting of shareholders may take place without a meeting notice.

The annual general meeting of shareholders shall be held, in accordance with Luxembourg law, in the Grand Duchy of Luxembourg at the registered office of the SICAV or any other place in the Grand Duchy of Luxembourg that shall be established in the meeting notice.. The annual general meeting may be held abroad if, in the Board of Directors' discretion, exceptional circumstances so require.

General meetings of shareholders other than the annual general meeting shall be held at a time and place specified in the convening notice.

The Chairman of the Board of Directors shall preside the shareholders' meetings. In the absence of the Chairman, the general meeting of shareholders shall appoint another director

or any other person to chair this meeting by majority vote. The quorum and timeframes required by law shall govern the attendance and participation formalities as well as the conduct of the SICAV's shareholder meetings, where not otherwise specified in the Articles of Incorporation.

The invitations to the general meetings of shareholders may state that the quorum and majority at the meeting are determined on the basis of the shares issued and in circulation on the fifth day preceding the meeting at twenty-four hundred hours (Luxembourg time) (known as the "registration date"). The rights of a shareholder to attend a general meeting of shareholders and exercise the voting right attached to his/her shares shall be determined on the basis of the shares held by this shareholder on the registration date.

The Board of Directors may determine all other conditions to be fulfilled by shareholders in order to attend meetings. In particular, the SICAV can request to see identification of the shareholder or any third party representing the shareholder, as well as valid proof of such representation.

The shareholders of a Sub-fund may at any time hold general meetings of Sub-fund shareholders in order to deliberate on matters connected solely with the Sub-fund.

Similarly, the shareholders of any class may at any time hold general meetings of share class shareholders in order to deliberate on matters connected solely with their class.

Any share, irrespective of its net asset value, carries the right to one vote. Any shareholder may be represented at a general meeting of shareholders by an authorized representative who need not be a shareholder and who may be a director of the SICAV, by appointing him/her in writing.

Unless otherwise specified by the law or by these Articles of Incorporation, the decisions taken during a duly convened general meeting of shareholders of a Sub-fund or a class shall be taken by a simple majority of the shareholders present or represented.

The minutes of the general meetings of shareholders shall be signed by the bureau of the meeting and by the shareholders who request to do so.

The copies or extracts of the minutes used for legal or other purposes shall be valid when signed by the Chairman, if any, two directors or by any person delegated for this purpose by the Board of Directors.

Section V. Financial year - Distribution - Closure, Merger, De-merger – Dissolution

Article 24. Financial year. The financial year of the SICAV shall begin on the first day of January and end on the thirty-first day of December each year.

Article 25. Distributions. At the proposal of the Board of Directors and subject to the legal limits, the general meeting of shareholders of the share class or classes issued in a Sub-fund shall determine how to allocate and dispose of the profits of this class within the Sub-fund and may authorize the Board of Directors to declare distributions from time to time. Capitalization shares will not normally pay dividends.

The Board of Directors may also decide to pay interim dividends on shares, subject to the conditions set by law.

Any dividends announced may be paid in any currency chosen by the Board of Directors at the time and place of its choosing.

The Board of Directors may decide to distribute dividends in the form of new shares instead of cash dividends, in accordance with the terms and conditions established by the Board of Directors.

Any declared distribution which has not been claimed by its beneficiary within the applicable time period may no longer be claimed and shall revert to the corresponding Sub-fund share class(es) in question.

No interest shall be paid on any dividend declared and kept by the SICAV at the disposal of its beneficiary.

Article 26. Closure, merger and demerger of Sub-funds/share classes/ types of shares.

A. Closure of a Sub-fund or a share class or a type of share. In the event that for any reason the net asset value of any Sub-fund or class of shares has decreased to, or has not reached, an amount determined by the Board of Directors to be the minimum level for such Sub-fund or class to be operated in an efficient manner or for any reason determined by the Board of Directors and disclosed in the sales document, the Board of Directors may decide to terminate such Sub-fund or class of shares and redeem compulsorily all the shares of the relevant Sub-fund or class at the applicable net asset value per share for the Valuation Day determined by the Board of Directors.

The shareholders will be informed of the decision of the Board of Directors to terminate a Sub-fund or class of shares by way of a notice and/or in any other way as required or permitted by applicable laws and regulations. The notice will indicate the reasons for and the process of the termination and liquidation.

Notwithstanding the powers conferred on the Board of Directors by the preceding paragraph, the shareholders of any Sub-fund or class of shares, as applicable, may also decide to terminate such Sub-fund or class of shares at a general meeting of such shareholders and have the SICAV redeem compulsory all the shares of the Sub-fund or class(es) at the net asset value per share for the applicable Valuation Day. The convening notice to the general meeting of shareholders of the Sub-fund or class of shares will indicate the reasons for and the process of the proposed termination and liquidation.

Actual realisation prices of investments, realisation expenses and liquidation costs will be taken into account in calculating the net asset value applicable to the compulsory redemption. Shareholders in the Sub-fund or class of shares concerned will generally be authorised to continue requesting the redemption or conversion of their shares prior to the effective date of the compulsory redemption, unless the Board of Directors determines that it would not be in the best interests of the shareholders in that Sub-fund or class of shares or could jeopardise the fair treatment of the shareholders.

Redemption proceeds which have not been claimed by the shareholders upon the compulsory redemption will be deposited, in accordance with applicable laws and regulations, in escrow at the "*Caisse de Consignation*" on behalf of the persons entitled thereto. Proceeds not claimed within the statutory period will be forfeited in accordance with laws and regulations.

All redeemed shares may be cancelled.

The termination and liquidation of a Sub-fund or class of shares shall have no influence on the existence of any other Sub-fund or class of shares. The decision to terminate and liquidate the last Sub-fund existing in the SICAV will result in the dissolution and liquidation of the

SICAV.

B. Merger of Sub-funds, share classes or types of shares. The Board of Directors may decide to proceed with a merger (within the meaning of the Law of 2010) of the SICAV with one or several other Luxembourg or foreign UCITS, or sub-fund thereof. The Board of Directors may also decide to proceed with a merger (within the meaning of the 2010 Law) of one or several Sub-fund(s) with one or several other Sub-fund(s) within the SICAV, or with one or several other Luxembourg or foreign UCITS or sub-funds thereof. Such mergers shall be subject to the conditions and procedures imposed by the Law of 2010, in particular concerning the common draft terms of the merger to be established by the Board of Directors and the information to be provided to the shareholders. Such a merger does not require the prior consent of the shareholders except where the SICAV is the absorbed entity which, thus, ceases to exist as a result of the merger; in such case, the general meeting of shareholders of the SICAV must decide on the merger and its effective date. Such general meeting will decide by resolution taken with no quorum requirement and adopted by a simple majority of the votes validly cast.

The Board of Directors may decide to proceed with the absorption by the SICAV or one or several Sub-funds of (i) one or several sub-funds of another Luxembourg or a foreign UCI, irrespective of their form, or (ii) any Luxembourg or foreign UCI constituted under a non-corporate form. The exchange ratio between the relevant shares of the SICAV and the shares or units of the absorbed UCI or of the relevant sub-fund thereof will be calculated on the basis of the relevant net asset value per share or unit as of the effective date of the absorption.

Notwithstanding the powers conferred on the Board of Directors by the preceding paragraphs, the shareholders of the SICAV or any Sub-fund may also decide on any of the mergers or absorptions described above and on their effective date thereof. The convening notice to the general meeting of shareholders will indicate the reasons for and the process of the proposed merger or absorption.

In addition to the above, the SICAV may also absorb another Luxembourg or foreign UCI incorporated under a corporate form in compliance with the 1915 Law and any other applicable laws and regulations.

C. Reorganisation of share classes. In the event that for any reason the net asset value of a class of shares has decreased to, or has not reached an amount determined by the Board of Directors (in the interests of shareholders) to be the minimum level for such class to be operated in an efficient manner or for any other reason disclosed in the sales document, the Board of Directors may decide to re-allocate the assets and liabilities of that class to those of one or several other classes within the SICAV and to re-designate the shares of the class(es) concerned as shares of such other share class or share classes (following a split or consolidation, if necessary, and the payment to shareholders of the amount corresponding to any fractional entitlement). The shareholder of the class of shares concerned will be informed of the reorganisation by way of a notice and/or in any other way as required or permitted by applicable laws and regulations.

Notwithstanding the powers conferred on the Board of Directors by the preceding paragraph, the shareholders may decide on such reorganisation by resolution taken by the general meeting of shareholders of the share class concerned. The convening notice to the general meeting of shareholders will indicate the reasons for and the process of the reorganisation.

Article 27. Dissolution of the SICAV. The SICAV may at any time be wound up / merged by

the decision of the general meeting of shareholders in accordance with the applicable laws.

Liquidation proceeds shall be deposited which have not been claimed by shareholders at the time of the closure of the liquidation shall be deposited in escrow with the *Caisse de Consignation* in Luxembourg. Proceeds not claimed within the statutory period shall be forfeited in accordance with applicable laws and regulations.

Article 28. Amendment of the Articles of Incorporation. These Articles of Incorporation may be amended by a general meeting of shareholders, subject to the conditions for quorum and voting required by Luxembourg law.

Any amendment to these Articles of Incorporation affecting the rights of the shareholders of any Sub-fund or share class compared to those of any other Sub-fund or share class shall be subject to the requirements for quorum and for majority within such Sub-fund or share class, insofar as shareholders of the given Sub-fund or share class are present or represented.

Article 29. Legal provisions. Any matters not governed by these Articles of Incorporation shall be governed by the provisions of the Luxembourg law of the 10 August 1915 on commercial companies and the Law of 2010, as amended from time to time.

POUR STATUTS COORDONNÉS.

Maître Henri HELLINCKX,

Notaire à Luxembourg.

Luxembourg, le 22 juillet 2022.