

Introduction

This information document was created in accordance with article 173 of the Royal Decree of 12 November 2012 on certain public undertakings for collective investment meeting the conditions of Directive 2009/65/EC ("the Royal Decree of 12 November 2012" - "the Royal Decree of 2012").

Investors should note that this information document concerns a cross-border merger.

Identification of the type of restructuring, the affected undertaking(s) for collective investment, and the approval procedure

Identification of the affected undertaking(s) for collective investment

"Candriam Sustainable, SICAV under Belgian law", SICAV (*société d'investissement à capital variable*, open-ended investment company), UCITS (open-ended umbrella UCI in transferable securities), with its registered office in Brussels (1000 Brussels), Avenue des Arts 57, and company number 0471.368.431 / Brussels Trade Register.

"Candriam Sustainable, SICAV under Luxembourg law", SICAV (*société d'investissement à capital variable*, open-ended investment company), registered on the official list of undertakings for collective investment in accordance with part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment and meeting the conditions laid down in European Directive 2009/65/EEC as amended.

Identification of the restructuring

The restructuring in question consists of a cross-border merger as described in article 160 (4) of the Royal Decree of 2012, taking the following form – merger by absorption of the absorbed sub-fund into the absorbing sub-fund as described below:

<i>Absorbed sub-fund (Belgian SICAV)</i>	<i>Absorbing sub-fund (Luxembourg SICAV)</i>
Candriam Sustainable North America C Cap. (BE0173901779)	Candriam Sustainable Equity US C Cap. (LU2227857070)
Candriam Sustainable North America I Cap. (BE0948753935)	Candriam Sustainable Equity US I Cap. (LU2227857401)
Candriam Sustainable North America R Cap. (BE6253606162)	Candriam Sustainable Equity US R Cap. (LU2227858128)

Conditional upon the merger being approved, recording of the dissolution without liquidation of the absorbed sub-fund.

Approval procedure

The proposed merger will be subject to approval by the general meeting to take place on 07/05/2021. To obtain approval, the proposed merger must win a vote representing at least three quarters of the votes cast at the meeting. Each whole share carries the right to one vote if the shares have equal value. If the shares have an unequal value, a whole share will automatically carry the right to the number of votes proportionate to the part of the share capital it represents, by counting the share that represents the lowest amount as one vote. Fractions of votes are not taken into consideration.

Investors wishing to attend the general meeting are asked to follow the instructions set down in the articles of incorporation.

Investors are hereby advised that approval of the merger by the absorbing sub-fund will be based on a decision of the Board of Directors of Candriam Sustainable (Luxembourg SICAV).

Background and reasons for the restructuring

The merger is being carried out in the context of a strategic review of the Candriam fund range and rationalisation of the range of products offered to investors.

Investment policies (main assets traded as set out in the key investor information documents which are accurate and up-to-date as of the date of publication of this document)

BELGIAN SICAV	LUXEMBOURG SICAV
Candriam Sustainable North America	Candriam Sustainable Equity US
Equities of companies operating in North America.	Equities of companies whose registered offices and/or principal activities are in the United States of America.

Rebalancing of the portfolio of the absorbed sub-fund before the restructuring

In order to carry out the restructuring, the absorbed sub-fund may rebalance its portfolio before the restructuring takes place so that it holds assets which are compatible with the absorbing sub-fund's policy. In particular, the asset manager may sell securities in the portfolio which do not respect the investment policy of the absorbing sub-fund and may buy securities which do.

Because the absorbed/absorbing investment policies are similar, the asset manager is not expected to use this option.

Risk profile

Investors should familiarise themselves with the risk and return indicators set out in the key investor information documents which are accurate and up-to-date as of the date of publication of this document:

Synthetic risk and return indicator

<i>Absorbed sub-fund (Belgian SICAV)</i>	<i>Indicator</i>	<i>Absorbing sub-fund (Luxembourg SICAV)</i>	<i>Indicator</i>
Candriam Sustainable North America	6	Candriam Sustainable Equity US	5

The following significant risks are not necessarily adequately reflected in the indicator

Belgian SICAV	Luxembourg SICAV
Candriam Sustainable North America	Candriam Sustainable Equity US
<ul style="list-style-type: none"> Foreign exchange risk: favourable or unfavourable fluctuation of another currency in which assets are denominated, in relation to a base currency. Model risk: the securities making up the portfolio of the fund are selected essentially on the basis of quantitative models. There is a risk that these models are less efficient, or that they may even present deficiencies, under certain specific market conditions. 	<ul style="list-style-type: none"> Model risk: the securities making up the portfolio of the fund are selected essentially on the basis of quantitative models. There is a risk that these models are less efficient, or that they may even present deficiencies, under certain specific market conditions.

There is no risk of dilution of performance.

Fees

Investors should familiarise themselves with the comparison of charges, fees and commissions based on the figures set out in the key investor information documents which are accurate and up-to-date as of the date of publication of this document:

<i>Absorbed sub-fund/Type (Belgian SICAV)</i>	<i>Ongoing charges</i>	<i>Entry (Max.)</i>	<i>Exit</i>	<i>Absorbing sub-fund/Class/Type (Luxembourg SICAV)</i>	<i>Ongoing charges</i>	<i>Entry</i>	<i>Exit</i>
Candriam Sustainable North America C Cap.	2.06%	2.5%	-	Candriam Sustainable Equity US C Cap.	1.74%	3.5%	-
Candriam Sustainable North America I Cap.	0.96%	-	-	Candriam Sustainable Equity US I Cap.	0.8%	-	-
Candriam Sustainable North America R Cap.	1.3%	2.5%	-	Candriam Sustainable Equity US R Cap.	0.95%	3.5%	-

Suspension of trading of units

In order to facilitate the merger, subscription, redemption and conversion applications will be suspended with effect from midday on 06/05/2021. Investors of the absorbed sub-fund have until midday on 30/04/2021 to request the redemption of their shares, at no charge (except for the taxes and charges imposed by the authorities of the countries in which the shares are sold).

If the merger is approved, participants who have not exercised their right of redemption without cost or their right of conversion by the stated deadline, or who voted against the proposed merger, may exercise their rights as participants in the absorbing sub-fund from midday on 10/05/2021. The merger will take effect on 10/05/2021.

If the merger is not approved, applications will again be accepted from 10/05/2021, with a cut-off time for receiving orders of midday.

Exchange ratio, effective date and completion of the merger

The merger will take effect on 10/05/2021.

Shares will be created in the absorbing sub-fund as remuneration for the transfer of the assets and liabilities of the absorbed sub-fund. These new shares will be of the same type as those previously held by the investors in the absorbed sub-fund. Based on the resulting net asset values and exchange ratio and as stipulated below (see "Identification of the restructuring"), shares in the absorbing sub-fund will be allocated to investors of the absorbed sub-fund when the merger is completed.

The number of shares to allocate per shareholder of the absorbed sub-fund will be calculated based on the following formula:

$A = \frac{B \times C}{D}$	A = number of new shares to be obtained
	B = number of shares held in the absorbed sub-fund
	C = net asset value per share of the absorbed sub-fund dated 06/05/2021 and calculated on 07/05/2021
	D = net asset value per share of the absorbing sub-fund dated 06/05/2021* and calculated on 07/05/2021

* taking into account possible division of the net asset value. Each investor must receive at least one whole share of the absorbing sub-fund. Therefore, if the NAV of the absorbed sub-fund is less than the NAV of the absorbing sub-fund, the NAV of the absorbing sub-fund is divided by a factor to make it less than the NAV of the absorbed sub-fund and to guarantee that at least one whole share is granted.

If the investor is allocated a fraction of a share following the exchange, he may either have this fraction of a share redeemed by the absorbing sub-fund, at no cost other than any taxes, or make a payment so as to complete his fraction of a share and thus obtain a whole number of shares.

The net asset value per share and per type of share will be calculated in accordance with the legal requirements set out in the Royal Decree of 2012 and the Royal Decree of 10 November 2006 on the accounting, annual accounts and periodic reports of certain open-ended undertakings for collective investment. As such, the sub-fund will be valued at the market value. The net asset value of the absorbing sub-fund will be calculated in accordance with the rules in Luxembourg.

Rights of participants

In the absorbed sub-fund no shareholders have special rights and there are no holders of securities other than shares.

All shares to be issued by the absorbing sub-fund at the time of this merger, in view of the methods described above (see "Identification of the restructuring"), are identical and grant the same rights and benefits to the holders thereof.

The shares of the absorbing sub-fund created after the merger will share in the operating profit of this sub-fund with effect from the first day of the financial year of the SICAV of the absorbing sub-fund during which the merger is finally approved.

From that time, the time of issue, the new shares will be equivalent to the existing shares in the absorbing sub-fund and will therefore benefit from the same rights.

Additional information about the operation is also available from Candriam Belgium on 0032 (0)2 509 62 61, on bank business days between 9 a.m. and 5 p.m. and at the following Internet address: <http://contact.candriam.com>.

The various reports concerning the operation — the report of the independent auditors or the depositary as set out in article 172 of the Royal Decree of 2012 and any other report concerning the restructuring is available free of charge from the places indicated above as soon as they are released.

Tax regime

The tax regime may change after the operation is completed. The taxation of revenue and capital gains collected by investors depends on the laws applicable to their specific status in the country of collection. In the event of any doubt as to the applicable tax regime, it falls to investors to clarify their situation with the relevant professionals or advisors.

Key investor information documents published by the absorbing fund

Investors of the absorbed sub-fund are strongly advised, and may find it useful, to familiarise themselves with the key investor information documents of the absorbing sub-fund enclosed here and available free of charge from Candriam Belgium or the web site www.candriam.com.

Schematic and chronological overviews

25/03/2021	Proposed merger filed with the clerk's office at the commercial court
31/03/2021	Information documents sent to the investors and published on the web site (http://www.beama.be/fr/communications-opc-1)
	Notice of general meetings published (http://www.beama.be/fr/communications-opc-1)
	Start of the period in which the shareholders may apply to redeem their shares, without cost (apart from the duties and taxes deducted by the authorities in the countries where the shares are sold).
	Start of portfolio rebalancing period of absorbed sub-fund
30/04/2021	End of the period in which the shareholders may apply to redeem their shares, without cost (apart from the duties and taxes deducted by the authorities in the countries where the shares are sold).
06/05/2021	Start of the suspension period of calculation of the net asset value and of execution of unit issue or redemption applications or applications to change sub-fund
	End of portfolio rebalancing period of absorbed sub-fund
07/05/2021	General meeting (without physical presence): Candriam Sustainable North America: 11:15
	Calculation of exchange ratio
07/05/2021	Validation of the actual exchange ratio
10/05/2021	If the merger is not approved, end of the suspension period of calculation of the net asset value and of execution of unit issue or redemption applications or applications to change sub-fund
10/05/2021	Effective date (=transfer of the assets and liabilities of the absorbed sub-fund to the absorbing sub-fund)
	Confirmation from the Management Company to the depositary
> 10/05/2021	Notification from the absorbing sub-fund concerning decisions relating to the merger, sent to investors by registered letter

Notice of the general meeting called to deliberate on the restructuring

The meeting notice below is available via the following Internet link <http://www.beama.be/fr/communications-opc-1>.

Candriam Sustainable - Company number 0471.368.431- SICAV under Belgian law - **UCITS**, Avenue des Arts 58, 1000 Brussels

NOTICE

Investors in the sub-funds of Candriam Sustainable listed below are invited to attend, as relevant to them, the extraordinary general meeting (EGM) to take place virtually (without physical presence) on 07/05/2021 to deliberate and rule on the items set out on its agenda:

AGENDA

Merger by absorption

Investors should note that this is a cross-border merger.

Absorbed sub-fund	Time	Absorbing sub-fund (SICAV under Luxembourg law)
Candriam Sustainable North America	11:15	Candriam Sustainable Equity US

A. Documents and reports: those attending should read and familiarise themselves with the documents below

- The draft merger, drawn up as a private deed by the respective Board(s) of Directors, containing the statements stipulated in article 167 of the Royal Decree of 2012, (to be) filed with the clerk's office at the Commercial Court of Brussels.
- The depositary's report prepared in accordance with article 171 of the Royal Decree of 2012
- The auditors' report on the proposed merger prepared in accordance with article 172 of the Royal Decree of 2012

Investors can obtain these documents free of charge from the company's registered office or from Candriam Belgium.

From the same place, shareholders can also obtain the auditors' reports for the company's last three financial years, the annual accounts for the last three financial years and, as applicable, an accounting statement prepared in accordance with article 12:28 (2) (5) of the Companies and Associations Code (Code des sociétés et des associations) for the respective sub-funds.

B. Draft decision:

B.1. Proposed merger:

Proposed merger by the absorption of all the assets and liabilities of the absorbed sub-fund by the absorbing sub-fund, based on the methods and conditions set down in the draft merger referred to in point A.

Conditional upon the merger being approved, recording of the dissolution without liquidation of the absorbed sub-fund.

B.2. Determination of the exchange ratio and compensation of the investors of the absorbed sub-fund:

Proposal to approve the exchange ratio established on the basis of the formula below and create the shares of the absorbing sub-fund of the same type as those held previously by the investors of the absorbed sub-fund. These shares will be allocated as remuneration for the transfer of the assets and liabilities of the absorbed sub-fund, to the investors of said absorbed sub-fund based on the resulting net asset values and exchange ratio and as stipulated below:

<i>Absorbed sub-fund</i>	<i>Absorbing sub-fund</i>
Candriam Sustainable North America C Cap. (BE0173901779)	Candriam Sustainable Equity US C Cap. (LU2227857070)
Candriam Sustainable North America I Cap. (BE0948753935)	Candriam Sustainable Equity US I Cap. (LU2227857401)
Candriam Sustainable North America R Cap. (BE6253606162)	Candriam Sustainable Equity US R Cap. (LU2227858128)

The number of shares to allocate per shareholder of the absorbed sub-fund will be calculated based on the following formula, to be applied to the above:

$A = \frac{B \times C}{D}$	A = number of new shares to be obtained
	B = number of shares held in the absorbed sub-fund
	C = net asset value per share of the absorbed sub-fund dated 06/05/2021 and calculated on 07/05/2021
	D = net asset value per share of the absorbing sub-fund dated 06/05/2021* and calculated on 07/05/2021

* taking into account possible division of the net asset value. Each investor must receive at least one whole share of the absorbing sub-fund. Therefore, if the NAV of the absorbed sub-fund is less than the NAV of the absorbing sub-fund, the NAV of the absorbing sub-fund is divided by a factor to make it less than the NAV of the absorbed sub-fund and to guarantee that at least one whole share is granted.

The merger will take effect on 10/05/2021.

If the shareholder is allocated a fraction of a share following the exchange, he may either have this fraction of a share redeemed by the absorbing sub-fund, at no cost other than any taxes, or make a payment so as to complete his fraction of a share and thus obtain a whole number of shares.

C. Delegation of powers:

Proposal to confer all powers upon the Board of Directors to execute the decisions to be taken on the agenda.

Decisions will be taken in accordance with the prevailing legislation and the articles of incorporation.

The Board of Directors is closely monitoring the course of COVID-19 and has decided to hold the meeting without physical presence in order to limit the exposure of those involved. As a result, shareholders are hereby advised that it will not be possible to attend the meeting in person and that they will only be able to exercise their rights as shareholders at the meeting by means of a proxy vote.

In order to cast their vote, shareholders are requested for organisational reasons to complete and sign the attached proxy form, and to e-mail it to this address: legal_fund_management@candriam.com, so that it arrives before midnight on 30/04/2021.

Investors wishing to do so may apply for the redemption of their units, free of charge (except for the taxes and charges levied by the authorities of the countries in which the units are sold), for a period of one month from the date of publication of this notice.

The prospectus, the key investor information documents, the latest periodic reports, the proposed merger and the information document required in article 173 of the Royal Decree of 2012 are available free of charge (in Dutch and French) from the registered office of the company. The prospectus, the key investor information documents and the latest periodic reports are also available free of charge from Candriam Belgium.

PROXY FORM

Candriam Sustainable - Company number 0471.368.431- SICAV under Belgian law - **UCITS**, Avenue des Arts 58, 1000 Brussels

To reach the Management Company (Candriam Belgium – X. Dobbstein, legal_fund_management@candriam.com) by 30/04/2021 at the latest

The undersigned,

In the case of a legal entity, duly represented by:

Owner of the following shares/units:

<i>Absorbed sub-fund</i>	<i># shares</i>
Candriam Sustainable North America C Cap. (BE0173901779)	
Candriam Sustainable North America I Cap. (BE0948753935)	
Candriam Sustainable North America R Cap. (BE6253606162)	

Having regard to the notice of the meeting of the sub-funds of Candriam Sustainable listed below, in which the undersigned is a shareholder/unitholder, to take place virtually (without physical presence) on 07/05/2021 to deliberate and rule on the items set out on its agenda:

AGENDA

Merger by absorption

Investors should note that this is a cross-border merger.

<i>Absorbed sub-fund</i>	<i>Time</i>	<i>Absorbing sub-fund (SICAV under Luxembourg law)</i>
Candriam Sustainable North America	11:15	Candriam Sustainable Equity US

D. Documents and reports: those attending should read and familiarise themselves with the documents below

- The draft merger, drawn up as a private deed by the respective Board(s) of Directors, containing the statements stipulated in article 167 of the Royal Decree of 2012, (to be) filed with the clerk's office at the Commercial Court of Brussels.
 - The depositary's report prepared in accordance with article 171 of the Royal Decree of 2012
 - The auditors' report on the proposed merger prepared in accordance with article 172 of the Royal Decree of 2012
- Investors can obtain these documents free of charge from the company's registered office.

From the same place, shareholders can also obtain the auditors' reports for the company's last three financial years, the annual accounts for the last three financial years and, as applicable, an accounting statement prepared in accordance with article 12:28 (2) (5) of the Companies and Associations Code (Code des sociétés et des associations) for the respective sub-funds.

E. Draft decision:

B.3. Proposed merger:

Proposed merger by the absorption of all the assets and liabilities of the absorbed sub-fund by the absorbing sub-fund, based on the methods and conditions set down in the draft merger referred to in point A.

Conditional upon the merger being approved, recording of the dissolution without liquidation of the absorbed sub-fund.

B.4. Determination of the exchange ratio and compensation of the investors of the absorbed sub-fund:

Proposal to approve the exchange ratio established on the basis of the formula below and create the shares of the absorbing sub-fund of the same type as those held previously by the investors of the absorbed sub-fund. These shares will be allocated as remuneration for the transfer of the assets and liabilities of the absorbed sub-fund, to the investors of said absorbed sub-fund based on the resulting net asset values and exchange ratio and as stipulated below:

<i>Absorbed sub-fund</i>	<i>Absorbing sub-fund</i>
Candriam Sustainable North America C Cap. (BE0173901779)	Candriam Sustainable Equity US C Cap. (LU2227857070)
Candriam Sustainable North America I Cap. (BE0948753935)	Candriam Sustainable Equity US I Cap. (LU2227857401)
Candriam Sustainable North America R Cap. (BE6253606162)	Candriam Sustainable Equity US R Cap. (LU2227858128)

The number of shares to allocate per shareholder of the absorbed sub-fund will be calculated based on the following formula, to be applied to the above:

$A = \frac{B \times C}{D}$	A = number of new shares to be obtained
	B = number of shares held in the absorbed sub-fund
	C = net asset value per share of the absorbed sub-fund dated 06/05/2021 and calculated on 07/05/2021
	D = net asset value per share of the absorbing sub-fund dated 06/05/2021* and calculated on 07/05/2021

* taking into account possible division of the net asset value. Each investor must receive at least one whole share of the absorbing sub-fund. Therefore, if the NAV of the absorbed sub-fund is less than the NAV of the absorbing sub-fund, the NAV of the absorbing sub-fund is divided by a factor to make it less than the NAV of the absorbed sub-fund and to guarantee that at least one whole share is granted.

The merger will take effect on 10/05/2021.

If the shareholder is allocated a fraction of a share following the exchange, he may either have this fraction of a share redeemed by the absorbing sub-fund, at no cost other than any taxes, or make a payment so as to complete his fraction of a share and thus obtain a whole number of shares.

F. Delegation of powers:

Proposal to confer all powers upon the Board of Directors to execute the decisions to be taken on the agenda.

Hereby appoints the following person as special representative with the right of substitution:

the chair of the meeting

in order to represent him/her at the meeting(s) specified above in which the undersigned is a shareholder, to participate in all deliberations and all votes, to vote according to the instructions below in the section entitled VOTE, to sign all documents, papers, minutes, attendance lists, and generally to perform the necessary functions. If there are no clear instructions specifying how the voting rights are to be exercised, the appointed representative will approve all the above points.

AND/OR

if no representative has been appointed or if the representative is absent, hereby grants power of proxy to a member of the Board of Directors of the SICAV/the Management Company affected by the operation, with the right of substitution,

Mr

(the name may be left blank)

in order to represent him/her at the meeting(s) specified above in which the undersigned is a shareholder, to participate in all deliberations and all votes, to vote according to the instructions below in the section entitled VOTE, to sign all documents, papers, minutes, attendance lists, and generally to perform the necessary functions. If there are no clear instructions specifying how the voting rights are to be exercised, the appointed representative will approve all the above points.

VOTE

Or
General approval of all the items on the agenda: YES NO ABSTAIN

Or
Approval of proposal B.1. : YES NO ABSTAIN
Approval of proposal B.2. : YES NO ABSTAIN
Approval of proposal C. : YES NO ABSTAIN

This power of proxy is also valid for any other meeting convened with the same agenda.

Signed at, on2021.

Signature⁽¹⁾:

¹ The handwritten words "Bon pour pouvoir/Proxy granted by" should appear before the signature.

KEY INVESTOR INFORMATION

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Candriam Sustainable Equity US, a sub-fund of the SICAV Candriam Sustainable

Class C - Capitalisation shares: LU2227857070

Competent authority: CSSF (Commission de Surveillance du Secteur Financier)

Management company: Candriam Luxembourg

OBJECTIVES AND INVESTMENT POLICY

Principal assets traded:

Shares of companies with their registered office and/or their principal activities in the United States of America.

Investment strategy:

The fund seeks to achieve capital growth by investing in the principal assets traded and to outperform the benchmark.

The investment process consists of two steps. Firstly, the eligible Environmental, Social and Governance (ESG) universe is defined using Candriam's ESG proprietary analysis. Secondly, based on this universe, a portfolio is constructed taking into account several dimensions such as financial company fundamentals, ESG factors and risk metrics (liquidity, volatility, correlation etc.) using a quantitative investment framework. This framework enables the portfolio management team to compute expected returns and risks using mathematical models based on financial company fundamentals, ESG factors and risk metrics and to construct a portfolio taking into account these expected returns and risks as well as other criteria.

The fund's sustainable investment objective is to contribute to reducing greenhouse gas emissions through specific targets as well as the integration of climate related indicators in issuer and securities analysis. The fund also aims to have long-term positive impact on environment and social objectives. More specifically the fund aims to achieve overall greenhouse gas emissions at least 30% lower than those of the benchmark.

To achieve these objectives the fund implements a combination of positive selection of the best issuers based on ESG criteria, exclusion of issuers detrimental to these objectives or deemed to prone to controversies.

Issuers are subject to a two-pronged analysis considering how issuers activities contribute to achieving sustainable objectives on the one hand, and how issuers' operations and policies align with the interests of their key stakeholders on the other hand. The result of this analysis forms the basis to define the investable universe and guide fund managers in their portfolio construction.

This analysis is enriched by the results of dialogs led with issuers.

This investment approach will cause the fund to avoid certain issuers due to their poor ESG quality or contribution to attaining sustainability objectives. Whilst the manager believes that such

issuers are likely to lose out to more sustainable ones over the long term, market volatility and short term market trends could result in such issuers outperforming more sustainable ones over shorter periods.

The fund has not filed for the French SRI Label.

For further information, please refer to Candriam's website and/or the prospectus.

The fund may use derivative products both for investment and hedging purposes (hedging against unfavourable future financial events).

Benchmark: S&P 500 (Net Return)

The fund is actively managed and the investment approach implies a reference to a benchmark.

Benchmark definition: The index measures the performance of the large capitalization equity segment of the U.S. market and is composed of 500 companies.

Use of the benchmark:

- as investment universe. In general, the majority of the fund's financial instruments are part of the benchmark. This said, investments outside this benchmark are admitted,

- in the determination of risk levels/parameters,

- for performance comparison.

Deviation level of the portfolio composition from the benchmark:

The fund being managed actively, its objective is not to invest in all constituents of the benchmark, nor to invest to the same extent in the constituents of the benchmark. Under normal market conditions, the tracking error of the fund will be moderate to important, this is comprised between 2% and 6%.

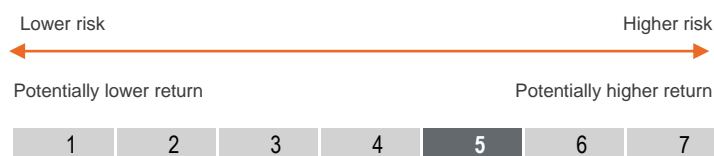
This measure is an estimation of the deviation of the fund's performance compared to the performance of the benchmark. The more the tracking error is important, the more deviations compared to the benchmark are important. The effective tracking error depends notably on the market conditions (volatility and correlations between financial instruments) and can deviate from the expected tracking error.

Redemption of shares: On request, every day, in Luxembourg.

Allocation of income: Reinvestment.

Recommendation: This fund may not be suitable for investors who plan to withdraw their capital within 6 years.

RISK AND REWARD PROFILE



- The risk level shown reflects the fund's historical volatility, completed where applicable by that of its reference framework. The volatility indicates the extent to which the value of the fund may fluctuate upwards or downwards.
- The historical data may not be a reliable indication for the future.

- The indicated category may vary over time.
- The lowest category does not mean "risk-free".
- There is no guarantee or mechanism to protect the capital.

Investors should be aware of the significant risk below, which may not necessarily be adequately taken into account by the indicator:

- **Model risk:** the securities making up the portfolio of the funds are selected essentially on the basis of quantitative models. There is a risk that these models are less efficient, or that they may even present deficiencies, under certain specific market conditions.

CHARGES

ONE-OFF CHARGES TAKEN BEFORE OR AFTER YOU INVEST	
Entry charge	3.50%
Exit charge	N/A
Switch Charge	N/A
CHARGES TAKEN FROM THE FUND OVER A YEAR	
Ongoing charges	1.74%
CHARGES TAKEN FROM THE FUND UNDER CERTAIN SPECIFIC CONDITIONS	
Performance fee	N/A

The charges you pay are used to pay the costs of running the fund, including the costs of selling and distributing its shares. These charges reduce the potential growth of your investment.

Entry and exit charges:

The charges shown are maximum figures. In some cases, you might pay less.

You can find out the actual amounts from your financial adviser or distributor.

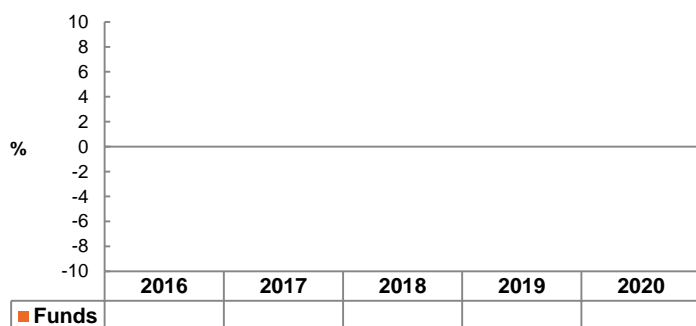
Ongoing charges:

The figure shown is an estimate based on the expected total amount of charges as there is insufficient historical data to provide a useful indication on ongoing charges. The annual report for each financial year will include details of the exact charges incurred.

It does not include a performance fee or the portfolio transaction costs, except those billed by the custodian bank and the cases where entry/exit charges are paid by the fund when buying or selling units in another fund.

More details on charges are found in the relevant sections of the prospectus accessible via www.candriam.com.

PAST PERFORMANCE



There is insufficient data to provide a useful indication on past performance.

Year of introduction of the share: 2020.

Currency: USD.

Index: S&P 500 (Net Return) . The index is likely to evolve over time without inducing a material change in the strategy. Thus, the performance displayed for one or more years may differ from that of the current index for the corresponding year(s).

PRACTICAL INFORMATION

Custodian bank: CACEIS Bank, Luxembourg Branch.

This document provides a description of a share class of a sub-fund of Candriam Sustainable. The prospectus and periodical reports are established for all the sub-funds. There are other share classes and these are listed in the prospectus.

Investors may apply for the conversion of their shares into shares of another class of the same sub-fund or into shares of a class of another sub-fund of the fund, based on the eligibility criteria and following the procedures available through their financial intermediary.

The sub-fund is only liable for the debts, liabilities and obligations that can be charged to it.

Additional information about the fund can be found in the prospectus and the periodical reports, which may be obtained free of charge on request from the registered office of the Management Company or viewed at any time on the website www.candriam.com. These documents are available in one of the

languages approved by the local authority of each country where the fund is authorised to market its shares or in a common language in the international finance sphere. All other practical information, in particular the latest share price, is available from the places shown above.

The tax legislation of the Home State of the fund may have an effect on the investor's personal taxation position.

Details of the up-to-date remuneration policy, including the composition of the remuneration committee, a description of how remuneration and benefits are determined and on how this policy is consistent with the consideration of sustainability risks and impacts, are available on Candriam's website via the link https://www.candriam.com/siteassets/legal-and-disclaimer/external_disclosure_remuneration_policy.pdf.

Upon request, a paper copy of the remuneration policy can be obtained from the Management Company free of charge.

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This fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.
This key investor information is accurate as at 3/13/2021.

KEY INVESTOR INFORMATION

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Candriam Sustainable Equity US, a sub-fund of the SICAV Candriam Sustainable

Class I - Capitalisation shares: LU2227857401

Competent authority: CSSF (Commission de Surveillance du Secteur Financier)

Management company: Candriam Luxembourg

OBJECTIVES AND INVESTMENT POLICY

Principal assets traded:

Shares of companies with their registered office and/or their principal activities in the United States of America.

Investment strategy:

The fund seeks to achieve capital growth by investing in the principal assets traded and to outperform the benchmark.

The investment process consists of two steps. Firstly, the eligible Environmental, Social and Governance (ESG) universe is defined using Candriam's ESG proprietary analysis. Secondly, based on this universe, a portfolio is constructed taking into account several dimensions such as financial company fundamentals, ESG factors and risk metrics (liquidity, volatility, correlation etc.) using a quantitative investment framework. This framework enables the portfolio management team to compute expected returns and risks using mathematical models based on financial company fundamentals, ESG factors and risk metrics and to construct a portfolio taking into account these expected returns and risks as well as other criteria.

The fund's sustainable investment objective is to contribute to reducing greenhouse gas emissions through specific targets as well as the integration of climate related indicators in issuer and securities analysis. The fund also aims to have long-term positive impact on environment and social objectives. More specifically the fund aims to achieve overall greenhouse gas emissions at least 30% lower than those of the benchmark.

To achieve these objectives the fund implements a combination of positive selection of the best issuers based on ESG criteria, exclusion of issuers detrimental to these objectives or deemed to prone to controversies.

Issuers are subject to a two-pronged analysis considering how issuers activities contribute to achieving sustainable objectives on the one hand, and how issuers' operations and policies align with the interests of their key stakeholders on the other hand. The result of this analysis forms the basis to define the investable universe and guide fund managers in their portfolio construction.

This analysis is enriched by the results of dialogs led with issuers.

This investment approach will cause the fund to avoid certain issuers due to their poor ESG quality or contribution to attaining sustainability objectives. Whilst the manager believes that such

issuers are likely to lose out to more sustainable ones over the long term, market volatility and short term market trends could result in such issuers outperforming more sustainable ones over shorter periods.

The fund has not filed for the French SRI Label.

For further information, please refer to Candriam's website and/or the prospectus.

The fund may use derivative products both for investment and hedging purposes (hedging against unfavourable future financial events).

Benchmark: S&P 500 (Net Return)

The fund is actively managed and the investment approach implies a reference to a benchmark.

Benchmark definition: The index measures the performance of the large capitalization equity segment of the U.S. market and is composed of 500 companies.

Use of the benchmark:

- as investment universe. In general, the majority of the fund's financial instruments are part of the benchmark. This said, investments outside this benchmark are admitted,

- in the determination of risk levels/parameters,

- for performance comparison.

Deviation level of the portfolio composition from the benchmark:

The fund being managed actively, its objective is not to invest in all constituents of the benchmark, nor to invest to the same extent in the constituents of the benchmark. Under normal market conditions, the tracking error of the fund will be moderate to important, this is comprised between 2% and 6%.

This measure is an estimation of the deviation of the fund's performance compared to the performance of the benchmark. The more the tracking error is important, the more deviations compared to the benchmark are important. The effective tracking error depends notably on the market conditions (volatility and correlations between financial instruments) and can deviate from the expected tracking error.

Redemption of shares: On request, every day, in Luxembourg.

Allocation of income: Reinvestment.

Recommendation: This fund may not be suitable for investors who plan to withdraw their capital within 6 years.

RISK AND REWARD PROFILE



- The risk level shown reflects the fund's historical volatility, completed where applicable by that of its reference framework. The volatility indicates the extent to which the value of the fund may fluctuate upwards or downwards.
- The historical data may not be a reliable indication for the future.

- The indicated category may vary over time.
- The lowest category does not mean "risk-free".
- There is no guarantee or mechanism to protect the capital.

Investors should be aware of the significant risk below, which may not necessarily be adequately taken into account by the indicator:

- **Model risk:** the securities making up the portfolio of the funds are selected essentially on the basis of quantitative models. There is a risk that these models are less efficient, or that they may even present deficiencies, under certain specific market conditions.

CHARGES

ONE-OFF CHARGES TAKEN BEFORE OR AFTER YOU INVEST	
Entry charge	N/A
Exit charge	N/A
CHARGES TAKEN FROM THE FUND OVER A YEAR	
Ongoing charges	0.65%
CHARGES TAKEN FROM THE FUND UNDER CERTAIN SPECIFIC CONDITIONS	
Performance fee	N/A

The charges you pay are used to pay the costs of running the fund, including the costs of selling and distributing its shares. These charges reduce the potential growth of your investment.

Entry and exit charges:

The charges shown are maximum figures. In some cases, you might pay less.

You can find out the actual amounts from your financial adviser or distributor.

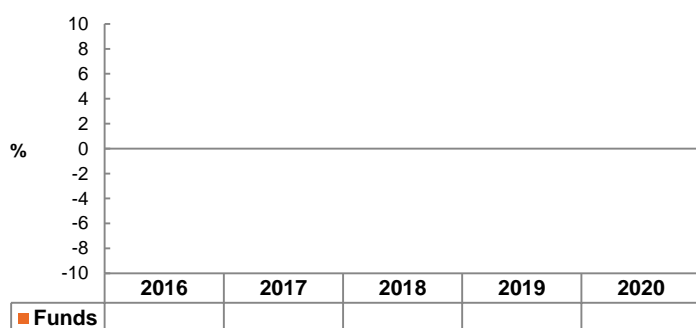
Ongoing charges:

The figure shown is an estimate based on the expected total amount of charges as there is insufficient historical data to provide a useful indication on ongoing charges. The annual report for each financial year will include details of the exact charges incurred.

It does not include a performance fee or the portfolio transaction costs, except those billed by the custodian bank and the cases where entry/exit charges are paid by the fund when buying or selling units in another fund.

More details on charges are found in the relevant sections of the prospectus accessible via www.candriam.com.

PAST PERFORMANCE



There is insufficient data to provide a useful indication on past performance.

Year of introduction of the share:2020.

Currency: USD.

Index: S&P 500 (Net Return) . The index is likely to evolve over time without inducing a material change in the strategy. Thus, the performance displayed for one or more years may differ from that of the current index for the corresponding year(s).

PRACTICAL INFORMATION

Custodian bank: CACEIS Bank, Luxembourg Branch.

This document provides a description of a share class of a sub-fund of Candriam Sustainable. The prospectus and periodical reports are established for all the sub-funds. There are other share classes and these are listed in the prospectus.

Investors may apply for the conversion of their shares into shares of another class of the same sub-fund or into shares of a class of another sub-fund of the fund, based on the eligibility criteria and following the procedures available through their financial intermediary.

The sub-fund is only liable for the debts, liabilities and obligations that can be charged to it.

Additional information about the fund can be found in the prospectus and the periodical reports, which may be obtained free of charge on request from the registered office of the Management Company or viewed at any time on the website www.candriam.com. These documents are available in one of the

languages approved by the local authority of each country where the fund is authorised to market its shares or in a common language in the international finance sphere. All other practical information, in particular the latest share price, is available from the places shown above.

The tax legislation of the Home State of the fund may have an effect on the investor's personal taxation position.

Details of the up-to-date remuneration policy, including the composition of the remuneration committee, a description of how remuneration and benefits are determined and on how this policy is consistent with the consideration of sustainability risks and impacts, are available on Candriam's website via the link https://www.candriam.com/siteassets/legal-and-disclaimer/external_disclosure_remuneration_policy.pdf.

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KEY INVESTOR INFORMATION

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Candriam Sustainable Equity US, a sub-fund of the SICAV Candriam Sustainable

Class R - Capitalisation shares: LU2227858128

Competent authority: CSSF (Commission de Surveillance du Secteur Financier)

Management company: Candriam Luxembourg

OBJECTIVES AND INVESTMENT POLICY

Principal assets traded:

Shares of companies with their registered office and/or their principal activities in the United States of America.

Investment strategy:

The fund seeks to achieve capital growth by investing in the principal assets traded and to outperform the benchmark.

The investment process consists of two steps. Firstly, the eligible Environmental, Social and Governance (ESG) universe is defined using Candriam's ESG proprietary analysis. Secondly, based on this universe, a portfolio is constructed taking into account several dimensions such as financial company fundamentals, ESG factors and risk metrics (liquidity, volatility, correlation etc.) using a quantitative investment framework. This framework enables the portfolio management team to compute expected returns and risks using mathematical models based on financial company fundamentals, ESG factors and risk metrics and to construct a portfolio taking into account these expected returns and risks as well as other criteria.

The fund's sustainable investment objective is to contribute to reducing greenhouse gas emissions through specific targets as well as the integration of climate related indicators in issuer and securities analysis. The fund also aims to have long-term positive impact on environment and social objectives. More specifically the fund aims to achieve overall greenhouse gas emissions at least 30% lower than those of the benchmark.

To achieve these objectives the fund implements a combination of positive selection of the best issuers based on ESG criteria, exclusion of issuers detrimental to these objectives or deemed to prone to controversies.

Issuers are subject to a two-pronged analysis considering how issuers activities contribute to achieving sustainable objectives on the one hand, and how issuers' operations and policies align with the interests of their key stakeholders on the other hand. The result of this analysis forms the basis to define the investable universe and guide fund managers in their portfolio construction.

This analysis is enriched by the results of dialogs led with issuers.

This investment approach will cause the fund to avoid certain issuers due to their poor ESG quality or contribution to attaining sustainability objectives. Whilst the manager believes that such

issuers are likely to lose out to more sustainable ones over the long term, market volatility and short term market trends could result in such issuers outperforming more sustainable ones over shorter periods.

The fund has not filed for the French SRI Label.

For further information, please refer to Candriam's website and/or the prospectus.

The fund may use derivative products both for investment and hedging purposes (hedging against unfavourable future financial events).

Benchmark: S&P 500 (Net Return)

The fund is actively managed and the investment approach implies a reference to a benchmark.

Benchmark definition: The index measures the performance of the large capitalization equity segment of the U.S. market and is composed of 500 companies.

Use of the benchmark:

- as investment universe. In general, the majority of the fund's financial instruments are part of the benchmark. This said, investments outside this benchmark are admitted,

- in the determination of risk levels/parameters,

- for performance comparison.

Deviation level of the portfolio composition from the benchmark:

The fund being managed actively, its objective is not to invest in all constituents of the benchmark, nor to invest to the same extent in the constituents of the benchmark. Under normal market conditions, the tracking error of the fund will be moderate to important, this is comprised between 2% and 6%.

This measure is an estimation of the deviation of the fund's performance compared to the performance of the benchmark. The more the tracking error is important, the more deviations compared to the benchmark are important. The effective tracking error depends notably on the market conditions (volatility and correlations between financial instruments) and can deviate from the expected tracking error.

Redemption of shares: On request, every day, in Luxembourg.

Allocation of income: Reinvestment.

Recommendation: This fund may not be suitable for investors who plan to withdraw their capital within 6 years.

RISK AND REWARD PROFILE



• The risk level shown reflects the fund's historical volatility, completed where applicable by that of its reference framework. The volatility indicates the extent to which the value of the fund may fluctuate upwards or downwards.

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Investors should be aware of the significant risk below, which may not necessarily be adequately taken into account by the indicator:

• **Model risk:** the securities making up the portfolio of the funds are selected essentially on the basis of quantitative models. There is a risk that these models are less efficient, or that they may even present deficiencies, under certain specific market conditions.

CHARGES

ONE-OFF CHARGES TAKEN BEFORE OR AFTER YOU INVEST	
Entry charge	3.50%
Exit charge	N/A
Switch Charge	N/A
CHARGES TAKEN FROM THE FUND OVER A YEAR	
Ongoing charges	0.85%
CHARGES TAKEN FROM THE FUND UNDER CERTAIN SPECIFIC CONDITIONS	
Performance fee	N/A

The charges you pay are used to pay the costs of running the fund, including the costs of selling and distributing its shares. These charges reduce the potential growth of your investment.

Entry and exit charges:

The charges shown are maximum figures. In some cases, you might pay less.

You can find out the actual amounts from your financial adviser or distributor.

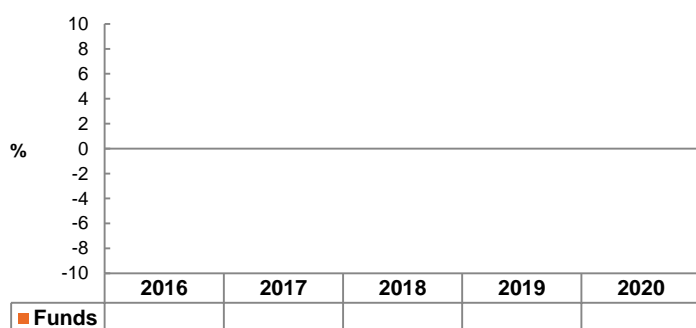
Ongoing charges:

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It does not include a performance fee or the portfolio transaction costs, except those billed by the custodian bank and the cases where entry/exit charges are paid by the fund when buying or selling units in another fund.

More details on charges are found in the relevant sections of the prospectus accessible via www.candriam.com.

PAST PERFORMANCE



There is insufficient data to provide a useful indication on past performance.

Year of introduction of the share: 2020.

Currency: USD.

Index: S&P 500 (Net Return) . The index is likely to evolve over time without inducing a material change in the strategy. Thus, the performance displayed for one or more years may differ from that of the current index for the corresponding year(s).

PRACTICAL INFORMATION

Custodian bank: CACEIS Bank, Luxembourg Branch.

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