This is a marketing communication. Please refer to the prospectus of the funds and to the key information document before making any investment decision.

REPORTING 30|09|2026

Candriam Sustainable Bond Emerging Markets

Share Class: R (USD)

Risk indicator

1	2	3	4	5	6	7

Lower Risk — **Higher Risk**

The summary risk indicator ("SRI") is an indicator with a rating ranging from 1 to 7 and corresponds to increasing levels of risk and return. The methodology for calculating this regulatory indicator is available in the KID. The summary risk indicator ("SRI") is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

- **The SRI assumes you keep the product for 4 years.**
- **The actual risk can vary significantly if you cash in at an early stage and you may get less back.**
- **This product does not include any protection from future market performance. Please refer to the "Risk" section of the prospectus for more details**

MORNINGSTAR SUSTAINABILITY RATING

Candriam Sustainable Bond Emerging Markets is in top 32 % percentile (as of 31 July 2026)

THINK BEFORE PRINTING

CANDRIAM
BY NEW YORK LIFE INVESTMENT MANAGEMENT

For Professional Investors Only. Marketing communication.

Kroum Sourov

Fund Manager

Christopher Mey

Head of Emerging Market Debt

Investment strategy

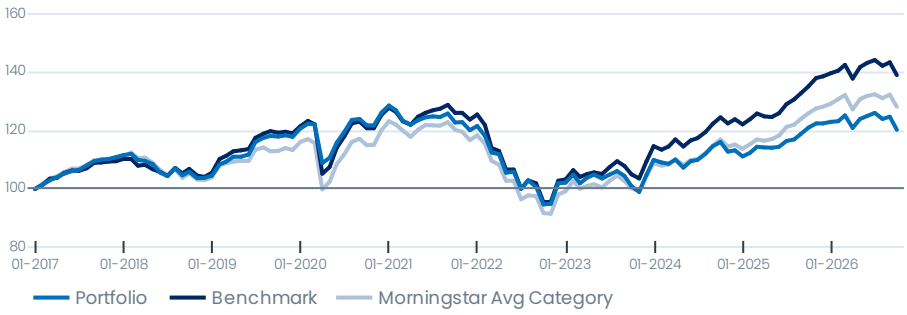
Candriam Sustainable Bond Emerging Markets, a sub-fund of the Candriam Sustainable sicav, invests principally in bonds and related securities issued by governments, public and semi-public sector entities, and private companies of emerging countries (Latin America, Asia, Eastern Europe, Africa and Middle East). The fund primarily invests in bonds denominated in hard currencies (EUR, USD, GBP) but can tactically invest in bonds denominated in local currencies. The fund actively manages currency, credit and interest rate risk and may use currency, credit and interest rate derivatives for hedging or efficient portfolio management purposes. The investment horizon is 4 years. The fund is managed actively, with reference to the index mentioned on the section "characteristics". For further information about this index and its use, please consult the fund's key investor information document (KIID).

Performance

Past Performances does not predict future returns. See important disclosures on performance under the section 'warning' in the 'Important Information' on page 5. NAVs are net of fees and are provided by the accounting department and the reference index by official providers.

	1 M	3 M	YTD	1 Y	3 Y	5 Y	10 Y	SI
Fund	**-3.6%**	**-4.6%**	**-2.2%**	**-0.6%**	**19.1%**	**-2.0%**	**-**	**20.7%**
Benchmark	-3.3%	-3.9%	-0.7%	2.6%	32.0%	10.0%	-	39.3%
	-0.3%	**-0.7%**	**-1.5%**	**-3.2%**	**-13.0%**	**-12.0%**	**-**	**-18.6%**

	2025	2024	2023	2022	3 Y annualized	5 Y annualized	10 Y annualized	SI annualized
Fund	**10.6%**	**1.1%**	**7.7%**	**-16.0%**	**6.0%**	**-0.4%**	**-**	**1.9%**
Benchmark	14.3%	6.5%	11.1%	-17.8%	9.7%	1.9%	-	3.4%
	-3.7%	**-5.5%**	**-3.4%**	**1.7%**	**-3.7%**	**-2.3%**	**-**	**-1.5%**



This graph represents the synthetic net asset value of the fund. It is provided for information and illustrative purposes only. The synthetic net asset value is obtained by a recalculation of the values of the fund's assets by leveling out the effect of securities transactions (split, coupon, dividend distribution...) in order to reflect the real performance of the fund share or unit. Data may be rounded for convenience. Data expressed in a currency other than that of the investor's country of residence is subject to exchange rate fluctuations, with a positive or negative impact. Gross performance may be impacted by commissions, fees and other expenses.

Morningstar, an investment research firm that compiles and analyzes fund, stock, and general market data, designed the "Morningstar Category Averages", (MCA), to represent the average return of funds within their category over time. The MCA are equal-weighted category returns: the calculation is the average of the returns for all the funds in the Morningstar Category in which the fund is placed. More information on the various Morningstar Categories and the "MCA" can be found on the webpage of Morningstar, also accessible via the following links: Morningstar Category Average methodology and Morningstar Categories. The MCA is solely provided for informational purpose and is not the benchmark of the fund mentioned in the prospectus and KID.

Fund characteristics

Inception Date	**21/12/2016**
Fund Domicile	**Luxembourg**
Fund Legal Form	**SICAV**
Benchmark	**J.P. Morgan EMBI Global Diversified (Total Return)**
SFDR Category	**Article 9**
Total net assets (M USD)	**804.49**
NAV per share cap.(USD) (C)	**120.67**
Fund Reference Currency	**USD**
NAV Calculation	**Daily**
Morningstar™ Category	**EAA Fund Global Emerging Markets Bond**
ISIN Code (C)	**LU1434519929**
Ticker Bloomberg (C)	**CBEMRAU LX Equity**
Latest Dividend Distributed	**-**
Dealing Cut Off	**D<12:00**
Antidilution Mechanisms	**Yes**
Custodian Bank	**CACEIS Bank, Luxembourg Branch**
Management Company	**CANDRIAM**

Statistics

based on weekly data over 3 years (1 year if too little history)

	Funds	Benchmark
Volatility	**5.81%**	5.78%
Tracking Error	**1.83%**	-
Sharpe Ratio	**0.23**	0.86
Number of Issues	**110**	973
Number of Issuers	**33**	132
Modified Duration to Worst	**5.97**	5.92
Yield to Worst	**7.26**	6.97
Average Rating	**BB+**	BB-
Average Spread	**179.78**	225.23
Credit sensitivity	**6.08**	5.85
Net IG exposure	**39.25%**	47.06%
Net HY Exposure	**52.36%**	52.94%

ESG Assessment

Exclusion	Norm based	Positive	Integration
✓	✓	✓	✓

Costs*

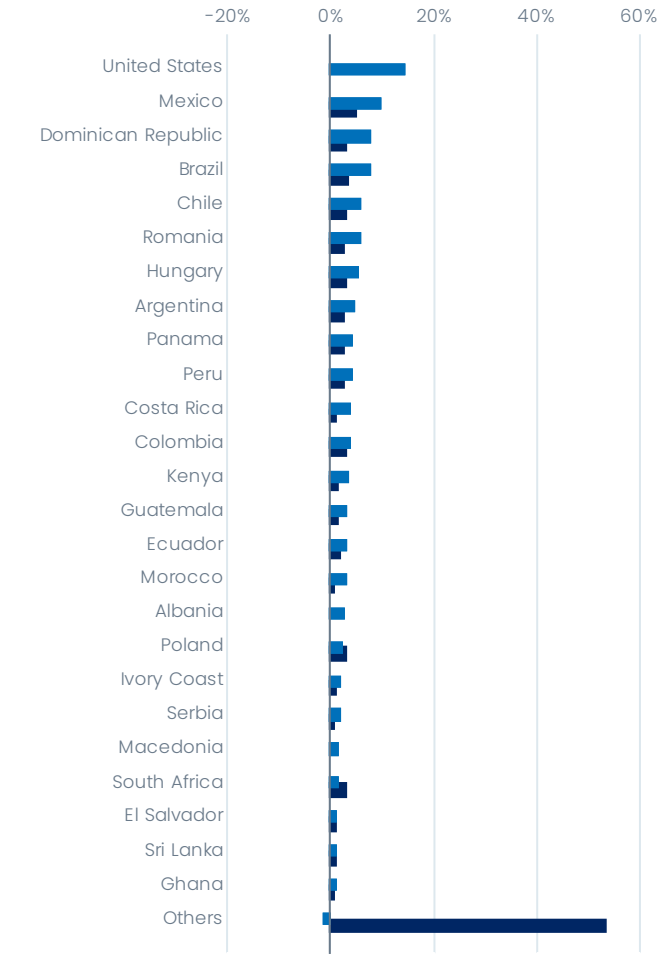
Real Management Fee	Ongoing costs	Performance Fees
0.70%	**0.91%**	**-**

* The fees are expressed as an annual percentage of the average net asset value of the share class and are payable at the end of each month. This list of fees and charges is not exhaustive, the sub-fund incurs other expenses, further information on fees and charges is available in the KID/Prospectus to allow investors to understand the overall impact of costs on the amount of their investment and on the expected returns.

Top 10 **Issuers**

		% Fund	Country	% Active weight
1	UNITED MEXICAN STATES	9.41	Mexico	+6.43
2	DOMINICAN REPUBLIC	7.69	Dominican Republic	+4.81
3	FEDERATIVE REPUBLIC OF BRAZIL	7.50	Brazil	+4.33
4	REPUBLIC OF CHILE	5.87	Chile	+4.44
5	ROMANIA	5.75	Romania	+3.00
6	MAGYARORSZAG	5.39	Hungary	+3.03
7	ARGENTINE REPUBLIC/THE	4.68	Argentina	+2.06
8	REPUBLIC OF PANAMA	4.18	Panama	+1.76
9	REPUBLIC OF COSTA RICA	3.90	Costa Rica	+2.93
10	REPUBLIC OF COLOMBIA	3.77	Colombia	+0.97

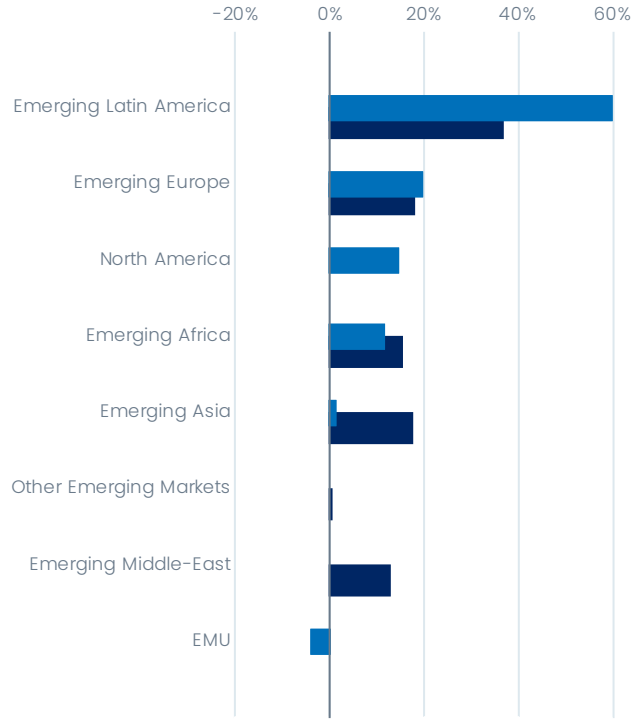
Allocation **by Country**



Portfolio Composition

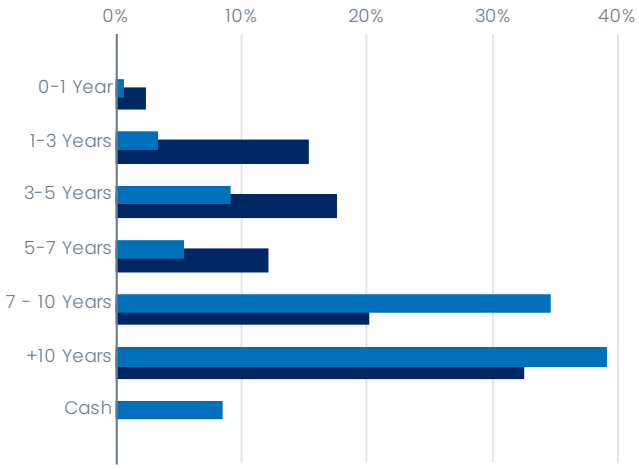
	Hard Currencies	Local Currencies	Total Funds	% Benchmark
Corporate	1.49%	-	1.49%	-
Quasi-Sovereign	0.78%	-	0.78%	17.60%
Sovereign	89.34%	-	89.34%	82.40%

Region **Allocation**

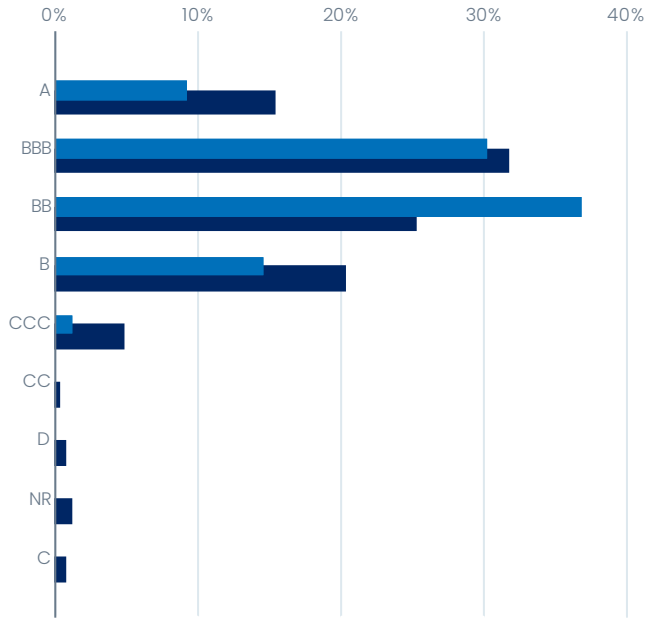


Fund
Benchmark

Maturity **Breakdown**



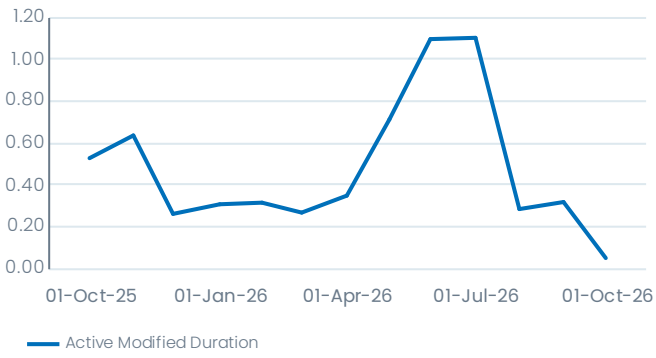
Rating Allocation



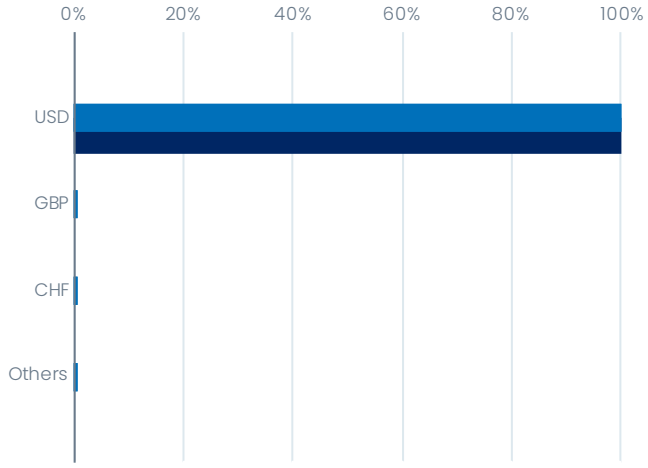
Fund

Benchmark

Evolution of Active modified duration



Currency **Exposure**



SCR

Solvency Capital Requirement

-11.69%		**11.71%**
SCR Int Rates UP		SCR Int Rates DOWN
-21.31%	**-25.05%**	**-8.49%**
SCR Spread	SCR Currency	SCR Concentration
-	**-**	**-**
Duration Liability 3Y	Duration Liability 7Y	Duration Liability 10Y
	-41.27%	
	Market SCR	

Important Information

This is a marketing communication. Please refer to the prospectus of the funds and to the key information document before making any investment decision. This marketing communication does not constitute an offer to buy or sell financial instruments, nor does it represent an investment recommendation or confirm any kind of transaction, except where expressly agreed. Although Candriam selects carefully the data and sources within this document, errors or omissions cannot be excluded a priori. Candriam cannot be held liable for any direct or indirect losses as a result of the use of this document. The intellectual property rights of Candriam must be respected at all times, contents of this document may not be reproduced without prior written approval.

Warning: Past performance of a given financial instrument or index or an investment service or strategy, or simulations of past performance, or forecasts of future performance does not predict future returns. Gross performances may be impacted by commissions, fees and other expenses. Performances expressed in a currency other than that of the investor's country of residence are subject to exchange rate fluctuations, with a negative or positive impact on gains. If the present document refers to a specific tax treatment, such information depends on the individual situation of each investor and may change.

In respect to money market funds, please be aware that an investment in a fund is different from an investment in deposits and that the investment's principal is capable of fluctuation. The fund does not rely on external support for guaranteeing its liquidity or stabilizing its NAV per unit or share. The risk of loss of the principal is borne by the investor.

Candriam consistently recommends investors to consult via our website https://www.candriam.com the key information document, prospectus, and all other relevant information prior to investing in one of our funds, including the net asset value ("NAV) of the funds. Investor rights and complaints procedure, are accessible on Candriam's dedicated regulatory webpages https://www.candriam.com/en/professional/legal-information/regulatory-information/.This information is available either in English or in local languages for each country where the fund's marketing is approved.

According to the applicable laws and regulations, Candriam may decide to terminate the arrangements made for the marketing of a relevant fund at any time.

Information on sustainability-related aspects: the information on sustainability-related aspects contained in this communication are available on Candriam webpage https://www.candriam.com/en/professional/sfdr/ The decision to invest in the promoted product should take into account all the characteristics or objectives of the promoted product as described in its prospectus, or in the information documents which are to be disclosed to investors in accordance with the applicable law.

Notice to investors in Switzerland: The information provided herein does not constitute an offer of financial instruments in Switzerland pursuant to the Swiss Financial Services Act ("FinSA") and its implementing ordinance. This is solely an advertisement pursuant to FinSA and its implementing ordinance for financial instruments. Swiss representative: CACEIS (Switzerland) SA, Route de Signy 35, CH-1260 Nyon. The legal documents as well as the latest annual and semi-annual financial reports, if any, of the investment funds may be obtained free of charge from the Swiss representative. Swiss paying agent: CACEIS Bank, Paris, succursale de Nyon/Suisse, Route de Signy, 35, CH-1260 Nyon. Place of performance: Route de Signy 35, CH-1260 Nyon. Place of jurisdiction: Route de Signy 35, CH-1260 Nyon.

Specific information for investors in France: the appointed representative and paying agent in France is CACEIS Bank, Luxembourg Branch, sis 1-3, place Valhubert, 75013 Paris, France. The prospectus, the key information document, the articles of association or as applicable the management rules as well as the annual and semi-annual reports, each in paper form, are made available free of charge at the representative and paying agent in France.

Specific information for investors in Spain: Candriam Luxembourg Sucursal en España has its registered office at C/ Pedro Teixeira, 8, Edif. Iberia Mart I, planta 4, 28020 Madrid and is registered with the Comisión Nacional del Mercado de Valores (CNMV) as an European Economic Area management company with a branch.

Specific information for investors in Austria: The appointed Paying and Information Agent in Austria is Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, 1100 Vienna, Austria. The prospectus, the Key Information Document (KID) relating to the portfolios of the Fund, the Articles, the audited annual accounts, the semi-annual accounts as well as the issuance and redemption prices are available in Austria free of charge (in the German language) at the Austrian Paying and Information Agent.

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Glossary

EXPOSURE
The Exposure of a fund is expressed as a percentage of total portfolio holdings, taking into account the leverage of derivative instruments. It represents the amount an investor can lose from the risks unique to a particular investment.

NET HY EXPOSURE
The Net High Yield Exposure is the percentage difference between a fund's long and short exposures to high yield fixed income instruments, including derivatives. An instrument is considered as a high yield instrument if its credit rating is below BBB-.

NET IG EXPOSURE
The Net Investment Grade Exposure is the percentage difference between a fund's long and short exposures to investment grade fixed income instruments, including derivatives. An instrument is considered as an investment grade instrument if its credit rating is above or equal to BBB-.

VOLATILITY*
The Volatility is the statistical measure of dispersion of returns for a fund around the mean. A higher volatility means that a fund's value can potentially be spread out over a larger range of values and makes the fund a riskier investment.

THE SUMMARY RISK INDICATOR
The summary risk indicator ("SRI") is an indicator with a rating ranging from 1 to 7 and corresponds to increasing levels of risk and return. The methodology for calculating this regulatory indicator is available in the KID.The summary risk indicator ("SRI") is a guide to the level of risk of this product compared to other products.It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

TRACKING ERROR*
The Tracking Error is a statistical measure of dispersion of the excess returns of the fund around the mean, making it the volatility of the difference between the fund's return and its reference index return. A higher tracking error indicates a higher deviation from the reference index.

SHARPE RATIO*
The Sharpe Ratio measures the level of compensation an investment in the fund offered for the risk taken. It is calculated by subtracting the risk-free rate from the return of the fund and dividing that result by the volatility. The higher the Sharpe ratio the better, a negative ratio has no significance other than that the fund underperformed the risk-free rate.

AVERAGE RATING
The Average Rating is calculated using the Weighted Average Rating Factor (WARF) and is a measure to indicate the credit quality of the fund. The measure aggregates the credit ratings of the fund's holdings into a single rating.

* based on weekly data over 3 Years (1 year if too little history)

RISK-FREE RATE
The Risk-Free Rate is the market return on an asset that is considered to have no (or negligible) risk. It will be used for the calculation of risk adjusted returns (e.g. Sharpe Ratio) and it will always be a rate in the performance calculation currency. The most common used rates will be ESTER for EUR denominated performances and FED Fund Rate for USD denominated performances.

MODIFIED DURATION TO WORST
The Modified Duration is a formula that expresses the measurable change in the value of a fixed income instrument in response to a change in interest rates. The Modified Duration to Worst is calculated taking into account the call date for callable bonds and the scenario that would provide the worst yield to the holders of fixed income instruments. The Modified Duration to Worst for the fund is calculated as the weighted average MDTW of all underlying fixed income instruments.

YIELD TO WORST
The Yield To Worst (YTW) is the lowest potential yield that can be received on all fixed income instruments in a fund without the issuers actually defaulting. It represents the lowest of all yields computed at each call date for callable bonds. The YTW for the fund is calculated as the weighted average YTW of all underlying fixed income instruments.

CREDIT SENSITIVITY
The Credit Sensitivity is a formula that expresses the measurable change in the value of a fixed income instrument in response to a change in credit spread. The credit sensitivity for the fund is calculated as the weighted average credit sensitivity of all underlying fixed income instruments.

AVERAGE SPREAD
The Average Spread for the fund is the weighted average Option-Adjusted Spread (OAS) for all underlying fixed income instruments. The OAS refers to the difference or spread between the fixed income instrument's yield and the swap rate with the same maturity, using a dynamic pricing model that accounts for embedded options.

RATING
A (credit) Rating is a quantified assessment of the creditworthiness of a borrower. Rating in this report refer to the 2nd best rating, a daily calculated, standardized rating. It is calculated on instrument level, using ratings from 3 worldwide renowned rating agencies. It is the 2nd best rating, unless no more than one rating from one agency exists. NR indicated that none of the rating agencies issued a rating on the instrument.

NUMBER OF ISSUERS
The Number of Issuers represents the total number of companies in position.

NUMBER OF ISSUES
The Number of Issues represents the total number of instruments in position.

REAL MANAGEMENT FEES
The Real Management Fee is the actual percentage charge deducted from the fund's average net assets.

OCG
Ongoing charges represent all operating and management costs invoiced to the UCI net of retrocessions.

PERFORMANCE FEE
The Performance Fee refers to a charge on any returns that the Fund achieves above the reference index. Please refer to the Prospectus for further information.

HARD CURRENCIES VS. LOCAL CURRENCIES
Hard Currencies refer to money that is issued by a nation that is seen as politically and economically stable. Hard currencies are widely accepted around the world as a form of payment for goods and services and may be preferred over the Local Currency, also called domestic currencies. The currencies typically seen as hard currencies are the USD, EUR, JPY, GBP, CHF, CAD and AUD.

ESG ASSESSMENT – EXCLUSION
The Exclusion filter refers to the exclusion of companies involved in harmful or controversial activities. Involvement is assessed using activity-specific revenue-based threshold levels.

ESG ASSESSMENT – NORMS-BASED
The Norms-Based analysis excludes companies which are in violation of the 10 principles of the United Nations Global Compact (UNGC). These principles cover 4 main categories: Human Rights, Labour Rights, Environment and Anti-Corruption.

ESG ASSESSMENT – POSITIVE SELECTION
The Positive selection analysis is inclusive, not exclusive. It includes only the companies with the best ESG score, obtained by evaluating their ability to manage the sustainable development issues based on a combination of specific factors material to each sector.

ESG ASSESSMENT – INTEGRATION
The Integration of ESG factors into investment decisions consists of integrating specific extra-financial factors into the financial valuation or credit assessment of securities. The factors used are selected based on their materiality in the given asset class.

Sustainability Reporting

The following pages provide metrics and indicators related to the sustainability impact of the sovereign bonds held in the Fund and its benchmark. The Fund is classified as an article 9 financial product according to the Sustainable Finance Disclosure Regulation. The sustainable investment objective of the Fund is to have a long-term positive impact on the environment and social domains.
To fulfil this objective, the Fund operates a positive selection of sovereign issuers based on a combination of indicators relating to democracy (Freedom House Index) and the environment (Environmental Performance Index). Sovereign issuers are also selected on the basis of ESG scores resulting from Candriam's proprietary ESG analysis encompassing climate change considerations, as well as social, human and economic factors. The Fund's weighted average ESG score (which aggregates the sustainability scores of sovereign issuers invested in the Fund), aims to be higher than the weighted average ESG score of the Fund's benchmark.
For more information on our sustainable investments, the methodology and relevant sustainability indicators used to measure the impact of such investments, refer to our website: //www.candriam.com/en/professional/market-insights/sfdr.

	Fund	Benchmark	ESG Score
Natural Capital	58.1	42.8	Fund **35.4**
Human Capital	44.3	39.3	
Social Capital	51.6	40.1	Benchmark **31.4**
Economic Capital	51.3	42.2	

ESG rating disclosures available here : https://www.candriam.com/siteassets/medias/insights/sfdr-publications/esg-rating-disclosure.pdf

			Description
Paris Equity Check[1]	2.4°C	3.2°C	Weighted average portfolio temperature, based on each country's contributions under the Paris Agreement.
Environmental Performance Index[2]	48.8	45.0	Overall assessment of the portfolio's environmental performance, based on 46 indicators.
Human Development Index[3]	0.8	0.8	Weighted average value, for the portfolio, of the component countries' life expectancy, education and per capita income.
Freedom in the World Index[4]	69.4	54.4	Measures the degree of civil liberties and political rights in countries.
Corruption Perception Index[5]	38.5	38.5	Scores and ranks countries based on how corrupt a country's public sector is perceived to be by experts and business executives.

1. Paris-equity-check.org A multidimensional equity and warming assessments of national climate pledges.
2. Yale Center for Environmental Law & Policy
3. Human Development Index
4. Freedom House
5. Transparency International

ESG investment risk

The extra financial objectives presented in this document are based on the realization of assumptions made by Candriam.
These assumptions are made according to ESG rating models specific to Candriam, the implementation of which requires access to various quantitative and qualitative data, according to the specific risk indicators of each country in connection with its environmental policy, its level of human and economic development and its political situation. The availability, quality and reliability of this data may vary, and therefore impact Candriam's ESG ratings. For more information on ESG risk, see the fund's prospectus.