

Natixis Investment Solutions (Lux) I**Fonds Commun de Placement –
Undertakings for Collective Investment
in Transferable Securities****Audited Annual Report
As at December 31, 2022**

No subscriptions should be made on the basis of the financial report alone. Subscriptions should only be made on the basis of the current Prospectus supplemented by the application form, the Key Investor Information Documents ("KIID"), the latest Annual Report and the latest Semi-Annual Report, if published thereafter.

Performance data shown represents past performance and is not a guarantee of future results. More recent performance may be lower or higher. Principal value and returns fluctuate over time (including as a result of currency fluctuations) so that Units, when redeemed, will be worth more or less than their original cost. Performance shown is net of all Fund expenses, but does not include the effect of sales charges or correspondent bank charges, and assumes reinvestment of distributions. If such charges were included, returns would have been lower. Performance for other unit classes will be more or less depending on differences in fees and sales charges. For periods when certain Unit classes were unsubscribed or not yet created (the "inactive Unit classes"), performance is imputed using the actual performance of the Fund's active Unit class which has been determined by the management company as having the closest characteristics to such inactive Unit class and adjusting it based on the difference in TERs and, where applicable, converting the net asset value of the active Unit class into the currency of quotation of the inactive Unit class. The quoted performance for such inactive Unit class is the result of an indicative calculation.

Unless otherwise indicated, all defined terms used herein shall have the same meaning as set out in the Prospectus of the Fund.

Natixis Investment Managers S.A.
R.C.S. Luxembourg B115843
R.C.S. K1115

Natixis Investment Solutions (Lux) I

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Natixis Investment Solutions (Lux) I

Management and Administration

Board of Directors of the Management Company

Chairman of the Board of Directors of the Management Company

Joseph PINTO
Chairman of the Board of Directors
Chief Executive Officer
Natixis Investment Managers International
Paris (France)

Directors of the Management Company

Jason TRÉPANIÉ
Executive Vice President and Chief Operating Officer
Natixis Investment Managers International
Paris (France)

Jérôme URVOY (until March 15, 2022)
Executive Vice President, Chief Financial Officer
Natixis Investment Managers International, L.L.C.
Boston (USA)

Florian du Port de PONCHARRA (appointed on March 15, 2022)
Head of Financial Planning & Analysis
Natixis Investment Managers International
Paris (France)

Registered Office

80, route d'Esch
L-1470 Luxembourg
(Grand Duchy of Luxembourg)

Management Company

Natixis Investment Managers S.A.
2, rue Jean Monnet
L-2180 Luxembourg
(Grand Duchy of Luxembourg)

Depositary, Domiciliary and Corporate Agent, Administrative Agent, Listing Agent, Paying Agent and Registrar and Transfer Agent

Brown Brothers Harriman (Luxembourg) S.C.A.
80, route d'Esch
L-1470 Luxembourg
(Grand Duchy of Luxembourg)

Natixis Investment Solutions (Lux) I

Management and Administration (continued)

(Sub-)Investment Managers and Advisors

Harris Associates L.P.
111 S. Wacker Drive, Suite 4600
Chicago, Illinois 60606
(USA)

Loomis, Sayles & Company, L.P.
One Financial Center
Boston, Massachusetts 02111
(USA)

MIROVA
59 Avenue Pierre Mendès-France
75013 Paris
(France)

Natixis Investment Managers International
43 Avenue Pierre Mendès-France
75013 Paris
(France)

Ossiam
80 Avenue de la Grande-Armée
75017 Paris
(France)

Thematics Asset Management
20 rue des Capucines
75002 Paris
(France)

Auditor

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator, B.P. 1443
L-1014 Luxembourg
(Grand Duchy of Luxembourg)

Legal Advisor

Arendt & Medernach
41A, avenue John F. Kennedy
L-1855 Luxembourg
(Grand Duchy of Luxembourg)

Natixis Investment Solutions (Lux) I

Report to the Unitholders

Harris Associates Kokusai Fund

Activities Report for the year ended December 31, 2022

1 Year Performance	
S/A (USD)	(17.00)%
MSCI Kokusai Index NR	(18.24)%

The portfolio outperformed its benchmark for the year, returning (-17.00%) compared to the MSCI Kokusai Index that returned (-18.24%).

The portfolio's outperformance was driven by stock selection, while country weightings detracted from performance. Stock selection in Germany and the Netherlands generated the strongest relative performance. Stock selection in Switzerland and exposure to Mexico made these countries the largest relative detractors for the period.

Absolute collective performance was positive in one of 13 invested countries for the period: Australia (+12.8%). Mexico (-50.9%), Italy (-49.5%) and South Korea (-31.9%) supplied the largest negative absolute collective returns for the year.

The top five stocks that helped performance for the year were NOV (U.S.), Glencore (Switzerland), Bayer (Germany), Parker-Hannifin (U.S.) and Howmet Aerospace (U.S.).

The five stocks that hindered performance most for the year were Credit Suisse Group (Switzerland), Alphabet (U.S.), General Motors (U.S.), Tenet Healthcare (U.S.) and Charter Communications (U.S.).

The portfolio finished the year holding 46 securities throughout a variety of countries. Over the past 12 months, we initiated positions in Amazon (U.S.), Kering (France), KKR (U.S.), Parker-Hannifin (U.S.), Pinterest (U.S.), St. James's Place (U.K.) and Warner Bros Discovery (U.S.). We eliminated our positions in Citigroup (U.S.), Compass Group (U.K.), Envista Holdings (U.S.), General Dynamics (U.S.), Humana (U.S.), Incitec Pivot (Australia), Keurig Dr Pepper (U.S.) and Vitesco Technologies Group (Germany).

The Board of Directors
of the Management Company

Luxembourg, April 12, 2023

Please see past performance disclosure on cover page.

Natixis Investment Solutions (Lux) I

Report to the Unitholders (continued)

Loomis Sayles World Credit Asset Fund

Activities Report for the year ended December 31, 2022

1 Year Performance	
S/A (USD)	(14.49)%
50% Bloomberg Barclays Global Aggregate Corporate Index USD-hedged, 25% Bloomberg Barclays Global High Yield Index USD-hedged, 15% JPMorgan Corporate Emerging Markets Bond Index Broad Diversified and 10% S&P/LSTA U.S. Leveraged Loan Index	(11.73)%

Investment grade corporates detracted from performance particularly financial and technology.

Emerging markets assets detracted, particularly Mexican and Chinese exposures.

High yield detracted, particularly financial, consumer cyclical and communications.

On the new EU Sustainable Finance Disclosure Regulation (SFDR), certain information about the environmental or social characteristics and sustainable investment objective, as applicable, is available in the SFDR (Unaudited) appendix of the annual report.

The Board of Directors
of the Management Company

Luxembourg, April 12, 2023

Please see past performance disclosure on cover page.

Natixis Investment Solutions (Lux) I

Report to the Unitholders (continued)

Mirova Equity Europe Climate Opportunity Fund

Activities Report for the year ended December 31, 2022

1 Year Performance	
I/DIVQ5 (EUR)	(21.16)%

The Fund paid a dividend equivalent to approximately 5% of performance over the period. In addition the performance of the Fund depends on the performance of an European equities basket derived from the Climate Ambition Europe investment process to which certain liquidity constraints are applied as well as a volatility control mechanism, consisting in over or under-exposing the equity basket compared to a 100% investment according to its volatility level.

Over the period, the equity basket underperformed its benchmark MSCI Europe net return index by (-3.90)%, almost all of which is explained by the absence of oil & gas, mining, defense or alcohol & tobacco stocks for ESG reasons. In addition, the volatility control mechanism contributed negatively to relative performance (around -9%) mainly due to an underweight position in equities in Q4 as the market rebounded strongly.

On the new EU Sustainable Finance Disclosure Regulation (SFDR), certain information about the environmental or social characteristics and sustainable investment objective, as applicable, is available in the SFDR (Unaudited) appendix of the annual report.

The Board of Directors
of the Management Company

Luxembourg, April 12, 2023

Please see past performance disclosure on cover page.

Natixis Investment Solutions (Lux) I

Report to the Unitholders (continued)

Natixis Thematic Flexible Allocation 2027 Fund

Activities Report for the year ended December 31, 2022

1 Year Performance	
R/A (EUR)	(18.79)%
65% Bloomberg Barclays Euro Aggregate Corporate and 35% Morgan Stanley Capital International All Country World ("MSCI ACWI") Index	(13.30)%

In 2022, the Fund underperformed the MSCI ACWI NR, its reference index. The macroeconomic environment, with high and persistent inflation, subsequent shift from central banks towards rapidly restrictive monetary policies and knock-on effects on future growth prospects were not conducive to a favorable background for growth stocks, which the Fund is predominantly tilted towards. Of the five themes it is exposed to, Thematics Water Fund was the most resilient, given its exposure to more defensive plays, whilst the four other ones, Thematics Subscription Economy Fund, Thematics Wellness Fund, Thematics AI and Robotics Fund and Thematics Safety Fund, weighed on performance.

The Board of Directors
of the Management Company

Luxembourg, April 12, 2023

Please see past performance disclosure on cover page.



Audit report

To the Unitholders of
Natixis Investment Solutions (Lux) I

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Natixis Investment Solutions (Lux) I (the "Fund") and of each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 31 December 2022;
- the statement of investments as at 31 December 2022;
- the statement of changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Management Company for the financial statements

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Management Company is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Management Company either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Management Company;



- conclude on the appropriateness of the Board of Directors of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 13 April 2023

A handwritten signature in black ink, appearing to read "F. Sergent", written over a horizontal line.

Fanny Sergent



Report of Independent Auditors

To the Board of Directors of the Management Company of Natixis Investment Solutions (Lux) I

Opinion

We have audited the accompanying financial statements of Natixis Investment Solutions (Lux) I and each of its sub-funds (the "Fund"), which comprise the statement of net assets and the statement of investments as of December 31, 2022, and the related statement of changes in net assets for the year then ended, including the related notes (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2022, and the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of the Board of Directors of the Management Company of the Fund for the Financial Statements

The Board of Directors of the Management Company of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Management Company of the Fund is responsible for assessing the Fund's ability to continue as a going concern for at least, but not limited to, twelve months from the end of the reporting period, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Management Company of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.



Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit;
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed;
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by the Board of Directors of the Management Company of the Fund, as well as evaluate the overall presentation of the financial statements;
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 13 April 2023

A handwritten signature in black ink, appearing to read 'Fanny Sergent', written over a horizontal line.

Fanny Sergent

Natixis Investment Solutions (Lux) I

Statement of Net Assets

As at December 31, 2022

		Harris Associates Kokusai Fund	Loomis Sayles World Credit Asset Fund	Mirova Equity Europe Climate Opportunity Fund	Natixis Thematic Flexible Allocation 2027 Fund	Combined
	Notes	USD	USD	EUR	EUR	USD
ASSETS						
Portfolio at cost	(11)	18,441,468	61,243,333	9,080,751	73,663,580	167,992,518
Investments portfolio at market value	(2)	18,275,062	54,740,061	7,437,781	64,678,661	149,980,376
Cash at bank		486,459	5,017,342	0	1,740,132	7,360,932
Amounts receivable on sale of investments		76,515	474,333	500,000	50,795	1,138,676
Interest and dividends receivable, net		16,521	923,100	7,226	441,837	1,418,877
Net unrealised appreciation on financial futures contracts	(2,7)	0	0	0	122,448	130,681
TOTAL ASSETS		18,854,557	61,154,836	7,945,008	67,033,873	160,029,542
LIABILITIES						
Bank overdraft		0	0	7,439	0	7,939
Amounts payable on purchase of investments		46,083	114,119	0	53,525	217,326
Net unrealised depreciation on financial futures contracts	(2,7)	0	60,969	0	0	60,969
Net unrealised depreciation on forward foreign exchange contracts	(2,6)	0	48,801	0	0	48,801
Net unrealised depreciation on swaps	(2,8)	0	0	112,170	0	119,712
Amounts payable on financial futures contracts	(2,7)	0	58	0	0	58
Management commission payable	(3)	23,584	89,746	15,047	130,583	268,751
Taxes and expenses payable	(5,11)	19,289	71,140	45,244	70,361	213,807
TOTAL LIABILITIES		88,956	384,833	179,900	254,469	937,363
TOTAL NET ASSETS		18,765,601	60,770,003	7,765,107	66,779,404	159,092,179

The accompanying notes form an integral part of these financial statements.

Natixis Investment Solutions (Lux) I

Statement of Changes in Net Assets

For the year ended December 31, 2022

	Notes	Harris Associates Kokusai Fund USD	Loomis Sayles World Credit Asset Fund USD	Mirova Equity Europe Climate Opportunity Fund EUR	Natixis Thematic Flexible Allocation 2027 Fund EUR	Combined USD
NET ASSETS AT THE BEGINNING OF THE YEAR		24,115,771	90,035,280	10,389,640	91,265,177	229,746,704
INCOME						
Dividends, net	(2)	306,435	3,431	145,026	228,941	708,977
Interest on bonds, net	(2)	0	3,371,970	0	430,388	3,831,295
Interest on swaps		0	3,305	0	0	3,305
Bank interest		7,033	66,620	0	2,688	76,522
Other income		14	5,884	0	113	6,019
TOTAL INCOME		313,482	3,451,210	145,026	662,130	4,626,118
EXPENSES						
Management fees	(3)	129,502	405,910	9,110	1,234,161	1,862,276
Depository fees	(3,11)	8,367	22,223	748	1,760	33,266
Audit fees		10,567	21,217	12,748	18,308	64,929
Subscription tax	(5)	1,620	6,929	821	35,982	47,826
Interest paid		0	135	3,973	44	4,422
Interest paid on swaps		0	194,267	0	0	194,267
Distribution fees	(4)	1,617	8,396	14,775	7,000	33,252
Other charges	(3)	14,431	43,835	37,049	45,782	146,666
TOTAL EXPENSES		166,104	702,912	79,224	1,343,037	2,386,904
NET INCOME / (LOSS) FROM INVESTMENTS		147,378	2,748,298	65,802	(680,907)	2,239,214
Net realised appreciation / (depreciation) on sales of investments	(2)	248,669	(8,960,699)	(361,453)	(1,751,632)	(10,967,190)
Net realised appreciation / (depreciation) on forward foreign exchange contracts	(2,6)	(408)	(327,672)	0	0	(328,080)
Net realised appreciation / (depreciation) on financial futures contracts	(2,7)	0	(76,277)	0	(55,904)	(135,940)
Net realised appreciation / (depreciation) on foreign exchange contracts	(2)	(257,854)	(98,877)	(690)	35,174	(319,929)
Net realised appreciation / (depreciation) on swaps	(2,8)	0	96,940	168,279	0	276,534
NET REALISED PROFIT / (LOSS)		137,785	(6,618,287)	(128,062)	(2,453,269)	(9,235,391)
Change in net unrealised appreciation / (depreciation) on investments	(2,11)	(4,286,020)	(6,423,959)	(1,872,922)	(14,117,351)	(27,775,371)
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2,6)	0	(238,615)	0	0	(238,615)
Change in net unrealised appreciation / (depreciation) on financial future contracts	(2,7)	0	128,868	0	122,448	259,549
Change in net unrealised appreciation / (depreciation) on foreign exchange contracts	(2)	(475)	(2,138)	6	(7,490)	(10,601)
Change in net unrealised appreciation / (depreciation) on swaps	(2,8)	0	46,260	(197,528)	0	(164,549)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(4,148,710)	(13,107,871)	(2,198,506)	(16,455,662)	(37,164,978)
EVOLUTION OF THE CAPITAL						
Dividend distribution	(13)	0	(322,785)	(426,027)	(1,315,136)	(2,181,016)
Subscriptions of units		0	7,181,411	0	(1,629,004)	5,442,879
Redemption of units		(1,201,460)	(23,016,032)	0	(5,085,971)	(29,645,423)
Currency translation		0	0	0	0	(7,105,987)*
NET ASSETS AT THE END OF THE YEAR		18,765,601	60,770,003	7,765,107	66,779,404	159,092,179

* For each fund, the net assets at the beginning of the year are converted into USD on the basis of the exchange rates used at December 31, 2021. The exchange difference between the net assets at the beginning of the year converted at the exchange rates used at December 31, 2021 and the net assets at the beginning of the year converted at the exchange rates used in December 31, 2022 is USD (7,105,987).

The accompanying notes form an integral part of these financial statements.

Natixis Investment Solutions (Lux) I

Harris Associates Kokusai Fund

Changes in the number of Units for the year ended December 31, 2022

S/A (USD)	
Number of units outstanding at the beginning	103,229.336
Number of units issued	-
Number of units redeemed	(6,399.596)
Number of units at the end	96,829.740
S/A (JPY)	
Number of units outstanding at the beginning	50.000
Number of units issued	-
Number of units redeemed	(50.000)
Number of units at the end	-

Natixis Investment Solutions (Lux) I

Harris Associates Kokusai Fund

Statistics

	December 31, 2022	December 31, 2021	December 31, 2020
	USD	USD	USD
Total Net Asset Value	18,765,601	24,115,771	27,985,930
Net Asset Value per Unit			
S/A (USD)	193.80	233.48	196.47
S/A (JPY)	-	32,465.00	24,492.00

Natixis Investment Solutions (Lux) I

Harris Associates Kokusai Fund

Statement of Investments

As at December 31, 2022

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Belgium					
Anheuser-Busch InBev SA/NV	8,265	EUR	483,473	496,348	2.64
			483,473	496,348	2.64
China					
Alibaba Group Holding Ltd	50,960	HKD	969,707	563,143	3.00
			969,707	563,143	3.00
France					
Kering SA	805	EUR	419,035	408,519	2.18
			419,035	408,519	2.18
Germany					
Allianz SE	2,830	EUR	588,589	606,782	3.23
Bayer AG	10,107	EUR	618,451	521,267	2.78
Continental AG	2,115	EUR	249,982	126,360	0.67
Daimler Truck Holding AG	16,890	EUR	491,643	521,758	2.78
Mercedes-Benz Group AG	10,355	EUR	618,575	678,554	3.62
SAP SE	4,935	EUR	556,394	507,675	2.71
			3,123,634	2,962,396	15.79
Great Britain					
CNH Industrial NV	34,400	EUR	330,464	549,416	2.93
Liberty Global PLC	7,034	USD	173,650	133,154	0.71
Lloyds Banking Group PLC	1,320,574	GBP	698,841	721,346	3.84
Prudential PLC	46,010	GBP	593,230	624,020	3.33
St James's Place PLC	21,400	GBP	294,004	281,875	1.50
Travis Perkins PLC	19,276	GBP	314,176	206,226	1.10
Willis Towers Watson PLC	1,740	USD	397,793	425,569	2.27
			2,802,158	2,941,606	15.68
Ireland					
Ryanair Holdings PLC ADR	6,280	USD	506,959	469,493	2.50
			506,959	469,493	2.50
Mexico					
Grupo Televisa SAB ADR	10,640	USD	254,160	48,518	0.26
			254,160	48,518	0.26
Netherlands					
Prosus NV	9,173	EUR	649,121	630,958	3.36
			649,121	630,958	3.36
South Korea					
Samsung Electronics Co Ltd	8,895	KRW	425,994	355,237	1.89
			425,994	355,237	1.89
Switzerland					
Credit Suisse Group AG	72,154	CHF	840,102	215,557	1.15
Glencore PLC	57,200	GBP	254,958	380,084	2.02
Julius Baer Group Ltd	9,820	CHF	470,925	571,666	3.05
Novartis AG	2,695	CHF	236,781	243,488	1.30
			1,802,766	1,410,795	7.52
United States					
Alphabet Inc	10,225	USD	1,246,487	902,152	4.81
Amazon.com Inc	3,130	USD	362,965	262,920	1.40
Arconic Corp	5,203	USD	78,475	110,095	0.59
Bank of America Corp	16,485	USD	327,748	545,983	2.91

The accompanying notes form an integral part of these financial statements.

Natixis Investment Solutions (Lux) I

Harris Associates Kokusai Fund

Statement of Investments (continued)

As at December 31, 2022

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Booking Holdings Inc	97	USD	162,429	195,482	1.04
Charter Communications Inc	1,080	USD	397,129	366,228	1.95
Cushman & Wakefield PLC	7,700	USD	128,914	95,942	0.51
Fiserv Inc	4,840	USD	519,534	489,179	2.61
Flowserve Corp	9,160	USD	261,709	281,029	1.50
General Motors Co	19,055	USD	568,999	641,010	3.42
Howmet Aerospace Inc	1,220	USD	21,049	48,080	0.26
Interpublic Group of Cos Inc/The	15,155	USD	318,807	504,813	2.69
KKR & Co Inc	4,050	USD	188,702	188,001	1.00
Mastercard Inc	1,155	USD	148,102	401,628	2.14
NOV Inc	19,955	USD	486,091	416,860	2.22
Oracle Corp	6,205	USD	272,568	507,197	2.70
Parker-Hannifin Corp	1,025	USD	255,764	298,275	1.59
Pinterest Inc	10,820	USD	231,773	262,710	1.40
TE Connectivity Ltd	7,200	USD	464,809	826,560	4.41
Tenet Healthcare Corp	8,631	USD	238,561	421,106	2.24
Thor Industries Inc	1,030	USD	105,346	77,755	0.41
Warner Bros Discovery Inc	15,300	USD	218,500	145,044	0.77
			7,004,461	7,988,049	42.57
Total - Shares			18,441,468	18,275,062	97.39
Total - Transferable securities admitted to an official stock exchange listing			18,441,468	18,275,062	97.39
TOTAL INVESTMENT PORTFOLIO			18,441,468	18,275,062	97.39

A detailed schedule of portfolio movements for the year from January 1, 2022 to December 31, 2022 is available free of charge upon request at the registered office of the Administrative Agent of the Fund.

The accompanying notes form an integral part of these financial statements.

Natixis Investment Solutions (Lux) I

Loomis Sayles World Credit Asset Fund

Changes in the number of Units for the year ended December 31, 2022

H-S/D (GBP)	
Number of units outstanding at the beginning	66,569.086
Number of units issued	60,396.894
Number of units redeemed	(63,556.629)
Number of units at the end	63,409.351
I/A (USD)	
Number of units outstanding at the beginning	322,230.263
Number of units issued	14,088.050
Number of units redeemed	(14,699.801)
Number of units at the end	321,618.512
S/A (USD)	
Number of units outstanding at the beginning	318,793.216
Number of units issued	964.324
Number of units redeemed	(130,477.313)
Number of units at the end	189,280.227

Natixis Investment Solutions (Lux) I

Loomis Sayles World Credit Asset Fund

Statistics

	December 31, 2022	December 31, 2021	December 31, 2020
	USD	USD	USD
Total Net Asset Value	60,770,003	90,035,280	752,812,672
Net Asset Value per Unit			
H-I/A (GBP)	-	-	115.29
H-S/D (GBP)	79.43	97.55	-
H-X1/A (GBP)	-	-	113.51
I/A (USD)	103.58	121.32	121.28
S/A (USD)	113.05	132.21	131.97

Natixis Investment Solutions (Lux) I

Loomis Sayles World Credit Asset Fund

Statement of Investments

As at December 31, 2022

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
United States					
American Electric Power Co Inc 6.125% 15/08/2023 Preferred Convertible	754	USD	41,374	38,891	0.06
Danaher Corp 5.000% 15/04/2023 Preferred Convertible	36	USD	50,557	48,836	0.08
NextEra Energy Inc 6.219% 01/09/2023 Preferred Convertible	683	USD	36,609	34,485	0.06
NiSource Inc 7.750% 01/03/2024 Preferred Convertible	387	USD	43,806	39,962	0.07
			172,346	162,174	0.27
Total - Shares			172,346	162,174	0.27
Fixed rate bonds					
Angola					
Angolan Government International Bond 8.000% 26/11/2029 EMTN	600,000	USD	536,214	525,336	0.86
			536,214	525,336	0.86
Bahrain					
Bahrain Government International Bond 5.625% 18/05/2034 EMTN	270,000	USD	236,075	232,914	0.38
			236,075	232,914	0.38
Brazil					
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2031	2,719,000	BRL	460,098	449,612	0.74
Brazilian Government International Bond 4.750% 14/01/2050	200,000	USD	148,572	139,888	0.23
			608,670	589,500	0.97
British Virgin Islands					
Gold Fields Orogen Holdings BVI Ltd 6.125% 15/05/2029 144A ⁽¹⁾	230,000	USD	262,778	232,429	0.38
			262,778	232,429	0.38
Canada					
Canadian Natural Resources Ltd 6.250% 15/03/2038	55,000	USD	62,135	54,413	0.09
			62,135	54,413	0.09
Cayman Islands					
Alibaba Group Holding Ltd 3.150% 09/02/2051	370,000	USD	249,335	229,681	0.38
			249,335	229,681	0.38
Chile					
Bonos de la Tesoreria de la Republica en pesos 2.500% 01/03/2025	410,000,000	CLP	416,955	433,657	0.71
Bonos de la Tesoreria de la Republica en pesos 4.500% 01/03/2026	20,000,000	CLP	19,835	22,454	0.04
			436,790	456,111	0.75
Colombia					
Colombia Government International Bond 4.125% 15/05/2051	335,000	USD	238,800	200,360	0.33

(1) See Note 12.

Natixis Investment Solutions (Lux) I

Loomis Sayles World Credit Asset Fund

Statement of Investments (continued)

As at December 31, 2022

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Colombia Government International Bond 7.375% 18/09/2037	115,000	USD	97,902	107,757	0.18
Ecopetrol SA 4.625% 02/11/2031	275,000	USD	217,498	210,056	0.34
Ecopetrol SA 5.875% 02/11/2051	65,000	USD	44,251	43,714	0.07
			598,451	561,887	0.92
Costa Rica					
Costa Rica Government International Bond 7.000% 04/04/2044	200,000	USD	173,186	188,084	0.31
Costa Rica Government International Bond 7.158% 12/03/2045	200,000	USD	180,590	190,994	0.31
			353,776	379,078	0.62
Dominican Republic					
Dominican Republic International Bond 6.000% 22/02/2033 144A ⁽¹⁾	350,000	USD	327,681	315,718	0.52
			327,681	315,718	0.52
Egypt					
Egypt Government International Bond 6.375% 11/04/2031 EMTN	100,000	EUR	65,825	73,940	0.12
			65,825	73,940	0.12
France					
Vallourec SA 8.500% 30/06/2026	87,000	EUR	101,887	91,029	0.15
			101,887	91,029	0.15
Germany					
Commerzbank AG 4.000% 23/03/2026 EMTN	41,000	EUR	49,080	42,795	0.07
ZF Finance GmbH 3.750% 21/09/2028 EMTN	100,000	EUR	95,540	89,464	0.15
			144,620	132,259	0.22
Great Britain					
Boparan Finance PLC 7.625% 30/11/2025	100,000	GBP	98,190	81,136	0.13
British Telecommunications PLC 9.625% 15/12/2030	150,000	USD	170,464	179,629	0.30
Endeavour Mining PLC 5.000% 14/10/2026 144A ⁽¹⁾	240,000	USD	238,026	205,512	0.34
International Game Technology PLC 3.500% 15/07/2024	100,000	EUR	118,788	105,922	0.18
Mclaren Finance PLC 7.500% 01/08/2026 144A ⁽¹⁾	200,000	USD	205,136	147,000	0.24
Pinnacle Bidco PLC 5.500% 15/02/2025	100,000	EUR	116,904	93,251	0.15
			947,508	812,450	1.34
Indonesia					
Indonesia Government International Bond 3.550% 31/03/2032	350,000	USD	348,651	318,153	0.53
Indonesia Treasury Bond 6.375% 15/04/2032	7,200,000,000	IDR	455,822	444,797	0.73
			804,473	762,950	1.26
Ireland					
AerCap Ireland Capital DAC/AerCap Global Aviation Trust 3.300% 30/01/2032	285,000	USD	284,053	222,802	0.37
			284,053	222,802	0.37
Italy					
Atlantia SpA 1.875% 12/02/2028	100,000	EUR	115,534	88,729	0.15
			115,534	88,729	0.15
Ivory Coast					
Ivory Coast Government International Bond 6.375% 03/03/2028	200,000	USD	197,070	193,160	0.32
			197,070	193,160	0.32

(1) See Note 12.

Natixis Investment Solutions (Lux) I

Loomis Sayles World Credit Asset Fund

Statement of Investments (continued)

As at December 31, 2022

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Japan					
SoftBank Group Corp 2.875% 06/01/2027	100,000	EUR	86,071	87,080	0.14
			86,071	87,080	0.14
Jersey					
Adient Global Holdings Ltd 3.500% 15/08/2024	190,000	EUR	227,050	193,483	0.32
Avis Budget Finance PLC 4.750% 30/01/2026	100,000	EUR	116,709	99,457	0.16
Heathrow Funding Ltd 5.225% 15/02/2023 EMTN	100,000	GBP	112,523	120,251	0.20
Heathrow Funding Ltd 6.750% 03/12/2026 EMTN	200,000	GBP	225,520	245,764	0.41
			681,802	658,955	1.09
Luxembourg					
ARD Finance SA 5.000% 30/06/2027	190,000	EUR	178,346	135,520	0.22
Gol Finance SA 7.000% 31/01/2025	35,000	USD	16,241	15,415	0.03
			194,587	150,935	0.25
Mauritius					
HTA Group Ltd/Mauritius 7.000% 18/12/2025 144A ⁽¹⁾	325,000	USD	330,621	299,000	0.49
			330,621	299,000	0.49
Mexico					
Mexican Bonos 7.500% 03/06/2027	3,270,000	MXN	158,486	158,160	0.26
Mexican Bonos 8.000% 31/07/2053	7,035,100	MXN	327,022	319,998	0.53
Nemak SAB de CV 2.250% 20/07/2028	100,000	EUR	77,026	84,594	0.14
			562,534	562,752	0.93
Netherlands					
IHS Netherlands Holdco BV 8.000% 18/09/2027	255,000	USD	263,733	224,212	0.37
IHS Netherlands Holdco BV 8.000% 18/09/2027 144A ⁽¹⁾	200,000	USD	206,849	175,853	0.29
Petrobras Global Finance BV 5.500% 10/06/2051	44,000	USD	33,948	33,739	0.05
Petrobras Global Finance BV 6.900% 19/03/2049	25,000	USD	22,633	22,437	0.04
Prosus NV 3.832% 08/02/2051 144A ⁽¹⁾	270,000	USD	269,979	163,125	0.27
Prosus NV 4.027% 03/08/2050 144A ⁽¹⁾	275,000	USD	258,127	171,552	0.28
Prosus NV 4.193% 19/01/2032 144A ⁽¹⁾	200,000	USD	147,042	165,574	0.27
Teva Pharmaceutical Finance Netherlands III BV 4.100% 01/10/2046	86,000	USD	60,216	52,583	0.09
			1,262,527	1,009,075	1.66
Nigeria					
Nigeria Government International Bond 6.500% 28/11/2027 EMTN	200,000	USD	148,065	161,000	0.26
Nigeria Government International Bond 8.375% 24/03/2029 EMTN	205,000	USD	160,908	169,668	0.28
SEPLAT Energy PLC 7.750% 01/04/2026 144A ⁽¹⁾	200,000	USD	195,300	158,008	0.26
			504,273	488,676	0.80
NORTH MACEDONIA					
North Macedonia Government International Bond 1.625% 10/03/2028	100,000	EUR	81,865	83,112	0.14
			81,865	83,112	0.14
Oman					
Oman Government International Bond 5.625% 17/01/2028	200,000	USD	210,133	197,212	0.32
Oman Government International Bond 5.625% 17/01/2028 144A ⁽¹⁾	290,000	USD	286,663	285,957	0.47
			496,796	483,169	0.79

(1) See Note 12.

The accompanying notes form an integral part of these financial statements.

Natixis Investment Solutions (Lux) I

Loomis Sayles World Credit Asset Fund

Statement of Investments (continued)

As at December 31, 2022

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Poland					
Republic of Poland Government Bond 2.500% 25/07/2026	2,355,000	PLN	464,989	462,383	0.76
			464,989	462,383	0.76
Saudi Arabia					
Saudi Arabian Oil Co 3.250% 24/11/2050 144A ⁽¹⁾	245,000	USD	177,139	172,117	0.28
Saudi Government International Bond 5.500% 25/10/2032 144A ⁽¹⁾	310,000	USD	310,000	327,514	0.54
			487,139	499,631	0.82
Serbia					
Serbia International Bond 2.050% 23/09/2036 EMTN	100,000	EUR	108,706	59,801	0.10
			108,706	59,801	0.10
South Africa					
Republic of South Africa Government Bond 8.250% 31/03/2032	3,280,000	ZAR	163,071	164,183	0.27
Republic of South Africa Government Bond 8.750% 28/02/2048	6,560,000	ZAR	318,811	300,222	0.49
Republic of South Africa Government International Bond 5.000% 12/10/2046	200,000	USD	179,292	139,500	0.23
Republic of South Africa Government International Bond 5.875% 20/04/2032	320,000	USD	320,000	288,603	0.48
			981,174	892,508	1.47
Spain					
Cellnex Telecom SA 2.375% 16/01/2024 EMTN	100,000	EUR	110,116	105,550	0.17
			110,116	105,550	0.17
United Arab Emirates					
Abu Dhabi Government International Bond 3.125% 30/09/2049 144A ⁽¹⁾	265,000	USD	211,913	195,498	0.32
			211,913	195,498	0.32
United States					
AbbVie Inc 4.450% 14/05/2046	85,000	USD	83,132	73,052	0.12
American Express Co 4.050% 03/12/2042	83,000	USD	84,312	71,276	0.12
Ameriprise Financial Inc 4.500% 13/05/2032	185,000	USD	184,958	179,156	0.30
Aon Corp/Aon Global Holdings PLC 5.000% 12/09/2032	110,000	USD	109,917	108,775	0.18
Ashtead Capital Inc 2.450% 12/08/2031 144A ⁽¹⁾	200,000	USD	199,561	154,388	0.25
AT&T Inc 3.550% 15/09/2055	215,000	USD	182,813	143,457	0.24
AT&T Inc 3.800% 01/12/2057	55,000	USD	47,707	37,946	0.06
AT&T Inc 4.500% 15/05/2035	70,000	USD	69,877	63,633	0.10
Bank of America Corp 3.950% 21/04/2025	45,000	USD	44,971	43,794	0.07
Bath & Body Works Inc 7.500% 15/06/2029	89,000	USD	97,417	87,861	0.14
BlackRock Inc 2.100% 25/02/2032	325,000	USD	322,409	261,494	0.43
Boeing Co/The 5.705% 01/05/2040	360,000	USD	358,103	343,282	0.57
Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp./Millennium Op 5.375% 15/04/2027	4,000	USD	4,018	3,820	0.01
Corporate Office Properties LP 2.750% 15/04/2031	65,000	USD	64,440	48,646	0.08
EnLink Midstream LLC 5.375% 01/06/2029	58,000	USD	56,622	53,666	0.09
EnLink Midstream Partners LP 4.400% 01/04/2024	10,000	USD	9,985	9,625	0.02
EnLink Midstream Partners LP 4.850% 15/07/2026	77,000	USD	80,096	72,382	0.12
EPR Properties 3.750% 15/08/2029	220,000	USD	218,788	172,249	0.28

(1) See Note 12.

Natixis Investment Solutions (Lux) I

Loomis Sayles World Credit Asset Fund

Statement of Investments (continued)

As at December 31, 2022

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
EQT Corp 7.000% 01/02/2030	225,000	USD	217,616	233,352	0.38
Equifax Inc 5.100% 15/12/2027	190,000	USD	189,833	187,547	0.31
Expedia Group Inc 0.000% 15/02/2026	33,000	USD	35,035	28,741	0.05
FS KKR Capital Corp 3.400% 15/01/2026	340,000	USD	337,630	301,496	0.50
General Motors Co 5.200% 01/04/2045	55,000	USD	48,663	44,702	0.07
General Motors Financial Co Inc 4.350% 17/01/2027	60,000	USD	59,963	57,011	0.09
General Motors Financial Co Inc 5.000% 09/04/2027	290,000	USD	289,712	280,914	0.46
General Motors Financial Co Inc 5.250% 01/03/2026	30,000	USD	29,965	29,534	0.05
Genesis Energy LP/Genesis Energy Finance Corp 8.000% 15/01/2027	36,000	USD	36,135	34,005	0.06
Genworth Holdings Inc 6.500% 15/06/2034	55,000	USD	46,181	48,340	0.08
Goldman Sachs Group Inc/The 4.750% 21/10/2045	50,000	USD	49,650	43,899	0.07
Healthpeak Properties Inc 3.500% 15/07/2029	70,000	USD	69,804	62,295	0.10
Howmet Aerospace Inc 5.900% 01/02/2027	25,000	USD	25,749	24,860	0.04
Kosmos Energy Ltd 7.125% 04/04/2026 144A ⁽¹⁾	240,000	USD	237,111	204,600	0.34
Laredo Petroleum Inc 9.500% 15/01/2025	11,000	USD	10,927	10,843	0.02
LYB International Finance III LLC 3.625% 01/04/2051	195,000	USD	194,470	130,470	0.21
Marsh & McLennan Cos Inc 5.750% 01/11/2032	155,000	USD	153,926	162,089	0.27
MercadoLibre Inc 2.000% 15/08/2028	48,000	USD	108,024	97,272	0.16
MetLife Inc 4.600% 13/05/2046	30,000	USD	34,635	26,955	0.04
MPLX LP 4.950% 01/09/2032	210,000	USD	208,855	196,914	0.32
Oracle Corp 3.850% 15/07/2036	30,000	USD	29,996	24,531	0.04
Oracle Corp 3.950% 25/03/2051	115,000	USD	104,020	81,931	0.14
PG&E Corp 5.250% 01/07/2030	52,000	USD	51,402	47,320	0.08
Public Storage 2.250% 09/11/2031	220,000	USD	219,949	176,427	0.29
Santander Holdings USA Inc 4.400% 13/07/2027	65,000	USD	64,944	61,989	0.10
SCIL IV LLC/SCIL USA Holdings LLC 4.375% 01/11/2026 144A ⁽¹⁾	200,000	EUR	232,890	183,012	0.30
Sempra Energy 3.700% 01/04/2029	105,000	USD	104,650	95,706	0.16
Southwestern Energy Co 4.750% 01/02/2032	20,000	USD	20,000	17,092	0.03
Synchrony Financial 4.875% 13/06/2025	240,000	USD	239,860	233,846	0.38
Time Warner Cable LLC 5.250% 15/07/2042	100,000	GBP	83,889	96,356	0.16
T-Mobile USA Inc 4.375% 15/04/2040	130,000	USD	127,782	110,942	0.18
T-Mobile USA Inc 4.500% 15/04/2050	130,000	USD	129,497	106,878	0.18
TreeHouse Foods Inc 4.000% 01/09/2028	25,000	USD	21,179	21,250	0.04
UnitedHealth Group Inc 5.875% 15/02/2053	120,000	USD	119,094	129,572	0.21
Verizon Communications Inc 2.850% 03/09/2041	150,000	USD	149,661	103,230	0.17
Verizon Communications Inc 3.550% 22/03/2051	305,000	USD	302,433	217,268	0.36
Virginia Electric & Power Co 4.625% 15/05/2052	260,000	USD	256,465	226,894	0.37
			6,860,721	6,068,585	9.99
Total - Fixed rate bonds			19,758,709	18,061,096	29.72
Variable rate bonds					
France					
BNP Paribas SA 4.500% Perpetual 144A ⁽¹⁾	240,000	USD	199,970	184,312	0.30
BNP Paribas SA 4.625% Perpetual 144A ⁽¹⁾	335,000	USD	335,000	275,503	0.45

(1) See Note 12.

Natixis Investment Solutions (Lux) I

Loomis Sayles World Credit Asset Fund

Statement of Investments (continued)

As at December 31, 2022

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
BNP Paribas SA 7.750% Perpetual 144A ⁽¹⁾	200,000	USD	200,000	197,200	0.33
Credit Agricole SA 7.875% Perpetual 144A ⁽¹⁾	234,000	USD	239,687	231,847	0.38
Societe Generale SA 4.750% Perpetual 144A ⁽¹⁾	300,000	USD	300,000	254,280	0.42
			1,274,657	1,143,142	1.88
Germany					
Commerzbank AG 6.125% Perpetual	600,000	EUR	691,533	593,976	0.98
Deutsche Bank AG 4.000% 24/06/2032 EMTN	200,000	EUR	221,419	188,849	0.31
			912,952	782,825	1.29
Great Britain					
Barclays PLC 4.375% Perpetual	425,000	USD	397,030	324,062	0.53
Barclays PLC 7.385% 02/11/2028	310,000	USD	310,000	323,122	0.53
HSBC Holdings PLC 4.600% Perpetual	200,000	USD	200,970	155,597	0.26
HSBC Holdings PLC 6.500% Perpetual	200,000	USD	200,442	184,084	0.30
HSBC Holdings PLC 8.113% 03/11/2033	310,000	USD	310,000	328,004	0.54
Lloyds Banking Group PLC 7.953% 15/11/2033	255,000	USD	255,000	269,918	0.44
Standard Chartered PLC 4.300% Perpetual 144A ⁽¹⁾	220,000	USD	200,860	168,838	0.28
			1,874,302	1,753,625	2.88
Netherlands					
Abertis Infraestructuras Finance BV 3.248% Perpetual	100,000	EUR	81,807	90,076	0.15
			81,807	90,076	0.15
Portugal					
Banco Comercial Portugues SA 3.871% 27/03/2030 EMTN	100,000	EUR	85,476	83,672	0.14
			85,476	83,672	0.14
Spain					
Banco Santander SA 4.175% 24/03/2028	200,000	USD	200,000	185,503	0.31
Banco Santander SA 7.500% Perpetual	200,000	USD	203,445	195,220	0.32
			403,445	380,723	0.63
Total - Variable rate bonds			4,632,639	4,234,063	6.97
Total - Transferable securities admitted to an official stock exchange listing			24,563,694	22,457,333	36.96
Transferable securities dealt in on another regulated market					
Fixed rate bonds					
Australia					
FMG Resources August 2006 Pty Ltd 4.375% 01/04/2031 144A ⁽¹⁾	78,000	USD	82,714	64,871	0.11
FMG Resources August 2006 Pty Ltd 4.500% 15/09/2027 144A ⁽¹⁾	13,000	USD	13,835	11,993	0.02
Infrabuild Australia Pty Ltd 12.000% 01/10/2024 144A ⁽¹⁾	10,000	USD	9,731	9,700	0.02
Mineral Resources Ltd 8.500% 01/05/2030 144A ⁽¹⁾	80,000	USD	79,607	81,082	0.13
			185,887	167,646	0.28
Austria					
Suzano Austria GmbH 7.000% 16/03/2047	200,000	USD	256,018	199,516	0.33
			256,018	199,516	0.33
Bermuda Islands					
Enstar Group Ltd 3.100% 01/09/2031	120,000	USD	119,824	87,628	0.15
Enstar Group Ltd 4.950% 01/06/2029	180,000	USD	181,418	164,958	0.27

(1) See Note 12.

Natixis Investment Solutions (Lux) I

Loomis Sayles World Credit Asset Fund

Statement of Investments (continued)

As at December 31, 2022

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
NCL Corp Ltd 3.625% 15/12/2024 144A ⁽¹⁾	30,000	USD	27,005	25,631	0.04
			328,247	278,217	0.46
Canada					
Baffinland Iron Mines Corp/Baffinland Iron Mines LP 8.750% 15/07/2026 144A ⁽¹⁾	56,000	USD	57,859	53,137	0.09
Baytex Energy Corp 8.750% 01/04/2027 144A ⁽¹⁾	95,000	USD	89,379	96,660	0.16
Enerflex Ltd 9.000% 15/10/2027 144A ⁽¹⁾	65,000	USD	64,749	64,821	0.11
Garda World Security Corp 9.500% 01/11/2027 144A ⁽¹⁾	20,000	USD	18,350	19,262	0.03
MEG Energy Corp 7.125% 01/02/2027 144A ⁽¹⁾	58,000	USD	59,407	59,154	0.10
Methanex Corp 5.125% 15/10/2027	12,000	USD	12,634	11,130	0.02
Methanex Corp 5.250% 15/12/2029	38,000	USD	40,390	33,716	0.05
Precision Drilling Corp 6.875% 15/01/2029 144A ⁽¹⁾	125,000	USD	124,767	116,376	0.19
Precision Drilling Corp 7.125% 15/01/2026 144A ⁽¹⁾	115,000	USD	115,545	111,262	0.18
Strathcona Resources Ltd/Alberta 6.875% 01/08/2026 144A ⁽¹⁾	161,000	USD	160,166	117,508	0.19
Taseko Mines Ltd 7.000% 15/02/2026 144A ⁽¹⁾	27,000	USD	27,076	23,742	0.04
Teine Energy Ltd 6.875% 15/04/2029 144A ⁽¹⁾	180,000	USD	180,000	161,550	0.27
Tervita Corp 11.000% 01/12/2025 144A ⁽¹⁾	62,000	USD	66,899	66,654	0.11
			1,017,221	934,972	1.54
Cayman Islands					
Pinduoduo Inc 0.000% 01/12/2025	42,000	USD	39,377	38,955	0.06
			39,377	38,955	0.06
Chile					
Latam Airlines Group SA 13.375% 15/10/2027 144A ⁽¹⁾	50,000	USD	47,326	50,529	0.08
			47,326	50,529	0.08
Colombia					
Colombian TES 7.000% 30/06/2032	2,828,600,000	COP	457,127	396,244	0.65
			457,127	396,244	0.65
France					
Iliad Holding SASU 6.500% 15/10/2026 144A ⁽¹⁾	200,000	USD	200,000	185,491	0.31
			200,000	185,491	0.31
Great Britain					
Ardonagh Midco 2 PLC 11.500% 15/01/2027 144A ⁽¹⁾	283,334	USD	282,439	267,666	0.44
TechnipFMC PLC 6.500% 01/02/2026 144A ⁽¹⁾	84,000	USD	86,924	81,522	0.13
			369,363	349,188	0.57
Guatemala					
CT Trust 5.125% 03/02/2032 144A ⁽¹⁾	400,000	USD	327,723	351,237	0.58
			327,723	351,237	0.58
Ireland					
Jazz Securities DAC 4.375% 15/01/2029 144A ⁽¹⁾	200,000	USD	205,007	178,230	0.29
			205,007	178,230	0.29
Liberia					
Royal Caribbean Cruises Ltd 11.625% 15/08/2027 144A ⁽¹⁾	30,000	USD	30,000	30,127	0.05
			30,000	30,127	0.05
Luxembourg					
Atento Luxco 1 SA 8.000% 10/02/2026	45,000	USD	24,336	23,850	0.04
Kenbourne Invest SA 4.700% 22/01/2028 144A ⁽¹⁾	550,000	USD	517,909	432,054	0.71
Millicom International Cellular SA 4.500% 27/04/2031 144A ⁽¹⁾	240,000	USD	249,765	201,868	0.33

(1) See Note 12.

Natixis Investment Solutions (Lux) I

Loomis Sayles World Credit Asset Fund

Statement of Investments (continued)

As at December 31, 2022

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Telecom Italia Capital SA 7.200% 18/07/2036	108,000	USD	129,798	87,685	0.15
			921,808	745,457	1.23
Marshall Island					
Seaspan Corp 5.500% 01/08/2029 144A ⁽¹⁾	59,000	USD	47,825	44,710	0.07
			47,825	44,710	0.07
Multinational					
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 4.000% 01/09/2029 144A ⁽¹⁾	200,000	USD	198,659	158,506	0.26
Clarios Global LP/Clarios US Finance Co 8.500% 15/05/2027 144A ⁽¹⁾	25,000	USD	24,744	24,412	0.04
JBS USA LUX S.A./JBS USA Food Co/JBS USA Finance Inc 5.750% 01/04/2033 144A ⁽¹⁾	300,000	USD	294,558	286,134	0.47
VistaJet Malta Finance PLC/XO Management Holding Inc 7.875% 01/05/2027 144A ⁽¹⁾	34,000	USD	32,207	30,673	0.05
			550,168	499,725	0.82
Netherlands					
Enel Finance International NV 5.500% 15/06/2052 144A ⁽¹⁾	325,000	USD	321,120	266,379	0.44
Sensata Technologies BV 4.000% 15/04/2029 144A ⁽¹⁾	230,000	USD	232,646	198,375	0.33
			553,766	464,754	0.77
Panama					
Carnival Corp 5.750% 01/12/2027 144A ⁽¹⁾	65,000	USD	64,850	58,045	0.09
Carnival Corp 6.000% 01/05/2029 144A ⁽¹⁾	115,000	USD	115,000	76,634	0.13
			179,850	134,679	0.22
Turkey					
Akbank T.A.S. 6.800% 06/02/2026 144A ⁽¹⁾	210,000	USD	217,591	202,648	0.33
			217,591	202,648	0.33
United States					
Advanced Drainage Systems Inc 6.375% 15/06/2030 144A ⁽¹⁾	80,000	USD	79,988	77,733	0.13
Airbnb Inc 0.000% 15/03/2026	40,000	USD	38,720	32,920	0.05
Akumin Inc 7.000% 01/11/2025 144A ⁽¹⁾	57,000	USD	47,948	40,821	0.07
Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC 3.500% 15/02/2023 144A ⁽¹⁾	94,000	USD	94,000	93,411	0.15
Amazon.com Inc 4.650% 01/12/2029	295,000	USD	294,793	292,793	0.48
Arcosa Inc 4.375% 15/04/2029 144A ⁽¹⁾	130,000	USD	130,000	112,733	0.19
Ares Capital Corp 2.875% 15/06/2028	440,000	USD	449,393	352,805	0.58
Armor Holdco Inc 8.500% 15/11/2029 144A ⁽¹⁾	20,000	USD	15,266	14,961	0.02
Array Technologies Inc 1.000% 01/12/2028	5,000	USD	5,428	5,071	0.01
Artera Services LLC 9.033% 04/12/2025 144A ⁽¹⁾	20,000	USD	17,021	16,662	0.03
Ascent Resources Utica Holdings LLC/ARU Finance Corp 8.250% 31/12/2028 144A ⁽¹⁾	150,000	USD	156,217	147,030	0.24
Ashland LLC 3.375% 01/09/2031 144A ⁽¹⁾	170,000	USD	167,923	135,876	0.22
AT&T Inc 3.650% 15/09/2059	85,000	USD	70,604	56,893	0.09
Avient Corp 7.125% 01/08/2030 144A ⁽¹⁾	45,000	USD	45,000	43,989	0.07
Bill.com Holdings Inc 0.000% 01/12/2025	36,000	USD	39,650	36,828	0.06
BlackRock TCP Capital Corp 2.850% 09/02/2026	260,000	USD	262,777	230,571	0.38
Blackstone Holdings Finance Co LLC 5.900% 03/11/2027 144A ⁽¹⁾	235,000	USD	234,534	236,760	0.39

(1) See Note 12.

Natixis Investment Solutions (Lux) I

Loomis Sayles World Credit Asset Fund

Statement of Investments (continued)

As at December 31, 2022

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Blackstone Secured Lending Fund 2.850% 30/09/2028	260,000	USD	258,151	201,871	0.33
Block Inc 0.125% 01/03/2025	30,000	USD	28,283	28,538	0.05
Booking Holdings Inc 0.750% 01/05/2025	27,000	USD	35,941	35,961	0.06
BrightHouse Financial Inc 4.700% 22/06/2047	206,000	USD	179,842	150,690	0.25
Broadcom Inc 3.750% 15/02/2051 144A ⁽¹⁾	365,000	USD	363,523	251,988	0.41
Brundage-Bone Concrete Pumping Holdings Inc 6.000% 01/02/2026 144A ⁽¹⁾	55,000	USD	51,093	50,141	0.08
C&S Group Enterprises LLC 5.000% 15/12/2028 144A ⁽¹⁾	57,000	USD	54,355	43,035	0.07
Cabot Corp 5.000% 30/06/2032	140,000	USD	139,112	129,444	0.21
Caesars Entertainment Inc 4.625% 15/10/2029 144A ⁽¹⁾	145,000	USD	145,000	118,002	0.19
Caesars Entertainment Inc 8.125% 01/07/2027 144A ⁽¹⁾	150,000	USD	157,533	147,383	0.24
Callon Petroleum Co 6.375% 01/07/2026	10,000	USD	10,000	9,320	0.02
Callon Petroleum Co 8.000% 01/08/2028 144A ⁽¹⁾	15,000	USD	15,794	14,299	0.02
Calpine Corp 4.500% 15/02/2028 144A ⁽¹⁾	102,000	USD	104,204	90,982	0.15
Calumet Specialty Products Partners LP/Calumet Finance Corp 8.125% 15/01/2027 144A ⁽¹⁾	20,000	USD	19,447	18,700	0.03
Carnival Holdings Bermuda Ltd 10.375% 01/05/2028 144A ⁽¹⁾	75,000	USD	73,887	76,996	0.13
Charles River Laboratories International Inc 3.750% 15/03/2029 144A ⁽¹⁾	280,000	USD	281,439	247,632	0.41
Chart Industries Inc 7.500% 01/01/2030 144A ⁽¹⁾	20,000	USD	19,733	20,106	0.03
Chart Industries Inc 9.500% 01/01/2031 144A ⁽¹⁾	15,000	USD	14,693	15,384	0.03
Clarivate Science Holdings Corp 3.875% 01/07/2028 144A ⁽¹⁾	235,000	USD	235,000	203,603	0.34
Clarivate Science Holdings Corp 4.875% 01/07/2029 144A ⁽¹⁾	80,000	USD	80,000	68,028	0.11
Cloudflare Inc 0.000% 15/08/2026	159,000	USD	147,182	129,585	0.21
Clydesdale Acquisition Holdings Inc 8.750% 15/04/2030 144A ⁽¹⁾	40,000	USD	36,960	34,239	0.06
CMG Media Corp 8.875% 15/12/2027 144A ⁽¹⁾	22,000	USD	22,954	16,559	0.03
Coeur Mining Inc 5.125% 15/02/2029 144A ⁽¹⁾	20,000	USD	15,969	15,609	0.03
Coherent Corp 5.000% 15/12/2029 144A ⁽¹⁾	135,000	USD	134,721	116,428	0.19
Coinbase Global Inc 3.375% 01/10/2028 144A ⁽¹⁾	48,000	USD	45,368	25,373	0.04
CommScope Inc 7.125% 01/07/2028 144A ⁽¹⁾	65,000	USD	61,654	46,466	0.08
CommScope Inc 8.250% 01/03/2027 144A ⁽¹⁾	5,000	USD	4,328	3,875	0.01
CommScope Technologies LLC 6.000% 15/06/2025 144A ⁽¹⁾	34,000	USD	31,738	30,940	0.05
Continental Resources Inc/OK 2.268% 15/11/2026 144A ⁽¹⁾	325,000	USD	325,000	281,598	0.46
Cornerstone Building Brands Inc 6.125% 15/01/2029 144A ⁽¹⁾	60,000	USD	42,204	42,254	0.07
Covanta Holding Corp 4.875% 01/12/2029 144A ⁽¹⁾	150,000	USD	150,482	122,890	0.20
Crescent Energy Finance LLC 7.250% 01/05/2026 144A ⁽¹⁾	80,000	USD	80,260	75,387	0.12
Darling Ingredients Inc 6.000% 15/06/2030 144A ⁽¹⁾	5,000	USD	5,000	4,887	0.01
Datadog Inc 0.125% 15/06/2025	10,000	USD	13,689	10,913	0.02
Dell International LLC/EMC Corp 3.450% 15/12/2051 144A ⁽¹⁾	140,000	USD	81,985	85,681	0.14

(1) See Note 12.

Natixis Investment Solutions (Lux) I

Loomis Sayles World Credit Asset Fund

Statement of Investments (continued)

As at December 31, 2022

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Dell International LLC/EMC Corp 8.350% 15/07/2046	86,000	USD	107,544	97,977	0.16
Diamondback Energy Inc 6.250% 15/03/2033	310,000	USD	308,696	314,639	0.52
Directv Financing LLC/Directv Financing Co-Obligor Inc 5.875% 15/08/2027 144A ⁽¹⁾	93,000	USD	83,732	83,203	0.14
Domtar Corp 6.750% 01/10/2028 144A ⁽¹⁾	57,000	USD	57,930	49,909	0.08
Dun & Bradstreet Corp/The 5.000% 15/12/2029 144A ⁽¹⁾	15,000	USD	15,000	12,836	0.02
Enact Holdings Inc 6.500% 15/08/2025 144A ⁽¹⁾	75,000	USD	74,000	73,602	0.12
Encino Acquisition Partners Holdings LLC 8.500% 01/05/2028 144A ⁽¹⁾	67,000	USD	69,571	61,237	0.10
Energy Ventures Gom LLC/EnVen Finance Corp 11.750% 15/04/2026 144A ⁽¹⁾	139,000	USD	137,173	143,865	0.24
EnLink Midstream LLC 5.625% 15/01/2028 144A ⁽¹⁾	21,000	USD	21,152	20,002	0.03
Enphase Energy Inc 0.000% 01/03/2028	38,000	USD	38,261	44,437	0.07
Entegris Escrow Corp 5.950% 15/06/2030 144A ⁽¹⁾	70,000	USD	63,991	64,554	0.11
EQT Corp 1.750% 01/05/2026	20,000	USD	41,833	46,440	0.08
Frontier Communications Holdings LLC 5.875% 01/11/2029	5,000	USD	3,867	3,868	0.01
Frontier Communications Holdings LLC 6.000% 15/01/2030 144A ⁽¹⁾	5,000	USD	3,876	3,928	0.01
Frontier Communications Holdings LLC 6.750% 01/05/2029 144A ⁽¹⁾	22,000	USD	22,647	18,200	0.03
Full House Resorts Inc 8.250% 15/02/2028 144A ⁽¹⁾	10,000	USD	8,916	8,853	0.01
Gannett Holdings LLC 6.000% 01/11/2026 144A ⁽¹⁾	60,000	USD	60,429	48,900	0.08
Global Atlantic Finance Co 4.400% 15/10/2029 144A ⁽¹⁾	90,000	USD	92,889	75,338	0.12
Global Medical Response Inc 6.500% 01/10/2025 144A ⁽¹⁾	79,000	USD	79,206	56,541	0.09
GoTo Group Inc 5.500% 01/09/2027 144A ⁽¹⁾	135,000	USD	135,000	72,606	0.12
GPS Hospitality Holding Co LLC/GPS Finco Inc 7.000% 15/08/2028 144A ⁽¹⁾	20,000	USD	15,128	12,600	0.02
Graham Holdings Co 5.750% 01/06/2026 144A ⁽¹⁾	23,000	USD	22,990	22,600	0.04
Graham Packaging Co Inc 7.125% 15/08/2028 144A ⁽¹⁾	20,000	USD	16,573	16,687	0.03
Gray Television Inc 4.750% 15/10/2030 144A ⁽¹⁾	70,000	USD	69,865	50,636	0.08
Guitar Center Inc 8.500% 15/01/2026 144A ⁽¹⁾	70,000	USD	61,990	57,530	0.09
Haemonetics Corp 0.000% 01/03/2026	38,000	USD	31,382	31,399	0.05
Hertz Corp/The 4.625% 01/12/2026 144A ⁽¹⁾	5,000	USD	4,296	4,188	0.01
Hertz Corp/The 5.000% 01/12/2029 144A ⁽¹⁾	12,000	USD	11,727	9,103	0.02
Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Esc 4.875% 01/07/2031 144A ⁽¹⁾	150,000	USD	150,000	122,423	0.20
Illuminate Buyer LLC/Illuminate Holdings IV Inc 9.000% 01/07/2028 144A ⁽¹⁾	230,000	USD	233,613	192,562	0.32
Ionis Pharmaceuticals Inc 0.000% 01/04/2026	39,000	USD	38,719	36,002	0.06
Iron Mountain Inc 5.625% 15/07/2032 144A ⁽¹⁾	97,000	USD	103,350	84,062	0.14
Jackson Financial Inc 3.125% 23/11/2031	280,000	USD	279,237	214,615	0.35
KKR Group Finance Co XII LLC 4.850% 17/05/2032 144A ⁽¹⁾	130,000	USD	129,571	121,373	0.20
Koppers Inc 6.000% 15/02/2025 144A ⁽¹⁾	65,000	USD	61,786	61,750	0.10
Kraft Heinz Foods Co 4.375% 01/06/2046	60,000	USD	57,099	49,010	0.08

(1) See Note 12.

Natixis Investment Solutions (Lux) I

Loomis Sayles World Credit Asset Fund

Statement of Investments (continued)

As at December 31, 2022

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Liberty Media Corp-Liberty Formula One 2.250% 15/08/2027 144A ⁽¹⁾	75,000	USD	75,000	71,663	0.12
Liberty Mutual Group Inc 4.300% 01/02/2061 144A ⁽¹⁾	430,000	USD	430,000	263,483	0.43
Liberty Mutual Group Inc 4.569% 01/02/2029 144A ⁽¹⁾	155,000	USD	153,276	144,881	0.24
LifePoint Health Inc 5.375% 15/01/2029 144A ⁽¹⁾	10,000	USD	6,394	5,651	0.01
Live Nation Entertainment Inc 2.000% 15/02/2025	37,000	USD	37,271	36,316	0.06
Macy's Retail Holdings LLC 5.875% 01/04/2029 144A ⁽¹⁾	79,000	USD	83,545	69,947	0.12
Marriott Ownership Resorts Inc 4.500% 15/06/2029 144A ⁽¹⁾	30,000	USD	30,000	24,889	0.04
Medline Borrower LP 5.250% 01/10/2029 144A ⁽¹⁾	35,000	USD	35,000	27,799	0.05
Mercer International Inc 5.125% 01/02/2029	40,000	USD	40,172	33,440	0.06
Michaels Cos Inc/The 5.250% 01/05/2028 144A ⁽¹⁾	65,000	USD	65,258	52,294	0.09
Micron Technology Inc 3.366% 01/11/2041	150,000	USD	150,000	100,154	0.16
Micron Technology Inc 6.750% 01/11/2029	240,000	USD	239,703	243,786	0.40
Millennium Escrow Corp 6.625% 01/08/2026 144A ⁽¹⁾	26,000	USD	26,287	16,641	0.03
Moss Creek Resources Holdings Inc 10.500% 15/05/2027 144A ⁽¹⁾	40,000	USD	39,610	38,000	0.06
Mueller Water Products Inc 4.000% 15/06/2029 144A ⁽¹⁾	300,000	USD	300,000	263,625	0.43
Murphy Oil Corp 6.375% 15/07/2028	88,000	USD	92,676	84,704	0.14
Mylan Inc 5.400% 29/11/2043	155,000	USD	169,268	122,697	0.20
Navient Corp 5.625% 01/08/2033	67,000	USD	62,009	47,730	0.08
NCR Corp 5.125% 15/04/2029 144A ⁽¹⁾	150,000	USD	151,706	125,448	0.21
Neptune Bidco US Inc 9.290% 15/04/2029 144A ⁽¹⁾	30,000	USD	27,734	28,275	0.05
Newell Brands Inc 6.375% 15/09/2027	15,000	USD	15,000	14,888	0.02
Newell Brands Inc 6.625% 15/09/2029	25,000	USD	25,000	24,709	0.04
Newmark Group Inc 6.125% 15/11/2023	74,000	USD	76,583	73,298	0.12
NextEra Energy Operating Partners LP 4.250% 15/07/2024 144A ⁽¹⁾	46,000	USD	46,723	44,620	0.07
NextEra Energy Operating Partners LP 4.500% 15/09/2027 144A ⁽¹⁾	19,000	USD	20,170	17,428	0.03
NRG Energy Inc 5.250% 15/06/2029 144A ⁽¹⁾	93,000	USD	96,851	82,095	0.14
Occidental Petroleum Corp 6.950% 01/07/2024	45,000	USD	45,824	45,856	0.08
Olympus Water US Holding Corp 4.250% 01/10/2028 144A ⁽¹⁾	200,000	USD	200,000	162,371	0.27
Organon & Co/Organon Foreign Debt Co-Issuer BV 5.125% 30/04/2031 144A ⁽¹⁾	200,000	USD	204,522	173,176	0.28
Oscar AcquisitionCo LLC/Oscar Finance Inc 9.500% 15/04/2030 144A ⁽¹⁾	20,000	USD	17,293	17,948	0.03
Outfront Media Capital LLC/Outfront Media Capital Corp 4.625% 15/03/2030 144A ⁽¹⁾	85,000	USD	85,157	70,323	0.12
Park River Holdings Inc 5.625% 01/02/2029 144A ⁽¹⁾	15,000	USD	9,849	9,989	0.02
PepsiCo Inc 4.200% 18/07/2052	45,000	USD	44,946	40,967	0.07
PetSmart Inc/PetSmart Finance Corp. 4.750% 15/02/2028 144A ⁽¹⁾	250,000	USD	254,707	226,377	0.37
PHH Mortgage Corp 7.875% 15/03/2026 144A ⁽¹⁾	80,000	USD	80,947	71,067	0.12
Pike Corp 5.500% 01/09/2028 144A ⁽¹⁾	20,000	USD	17,391	17,485	0.03
Pioneer Natural Resources Co 0.250% 15/05/2025	22,000	USD	42,539	51,304	0.08

(1) See Note 12.

Natixis Investment Solutions (Lux) I

Loomis Sayles World Credit Asset Fund

Statement of Investments (continued)

As at December 31, 2022

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Plains All American Pipeline LP/PAA Finance Corp 3.800% 15/09/2030	50,000	USD	49,924	43,454	0.07
Post Holdings Inc 2.500% 15/08/2027 144A ⁽¹⁾	36,000	USD	36,526	37,807	0.06
Prestige Brands Inc 3.750% 01/04/2031 144A ⁽¹⁾	100,000	USD	98,042	82,467	0.14
Pure Storage Inc 0.125% 15/04/2023	25,000	USD	27,499	26,913	0.04
QUALCOMM Inc 4.250% 20/05/2032	155,000	USD	154,670	149,117	0.25
Rain CII Carbon LLC/CII Carbon Corp 7.250% 01/04/2025 144A ⁽¹⁾	80,000	USD	73,910	73,720	0.12
Range Resources Corp 4.750% 15/02/2030 144A ⁽¹⁾	65,000	USD	65,000	57,272	0.09
Range Resources Corp 8.250% 15/01/2029	30,000	USD	30,820	30,913	0.05
RegionalCare Hospital Partners Holdings Inc/LifePoint Health Inc 9.750% 01/12/2026 144A ⁽¹⁾	24,000	USD	23,341	19,313	0.03
Resideo Funding Inc 4.000% 01/09/2029 144A ⁽¹⁾	165,000	USD	165,000	133,411	0.22
ROCC Holdings LLC 9.250% 15/08/2026 144A ⁽¹⁾	80,000	USD	82,353	79,648	0.13
Roller Bearing Co of America Inc 4.375% 15/10/2029 144A ⁽¹⁾	85,000	USD	80,136	73,500	0.12
Sarepta Therapeutics Inc 1.500% 15/11/2024	15,000	USD	24,844	28,020	0.05
Scientific Games International Inc 7.000% 15/05/2028 144A ⁽¹⁾	120,000	USD	124,931	114,469	0.19
Sealed Air Corp 6.875% 15/07/2033 144A ⁽¹⁾	61,000	USD	76,337	60,449	0.10
Service Properties Trust 4.750% 01/10/2026	45,000	USD	37,622	35,413	0.06
Service Properties Trust 5.250% 15/02/2026	45,000	USD	39,570	37,579	0.06
Solaris Midstream Holdings LLC 7.625% 01/04/2026 144A ⁽¹⁾	180,000	USD	183,068	179,033	0.29
Southwest Airlines Co 1.250% 01/05/2025	25,000	USD	31,291	30,025	0.05
Splunk Inc 1.125% 15/06/2027	45,000	USD	38,986	37,971	0.06
Starwood Property Trust Inc 3.625% 15/07/2026 144A ⁽¹⁾	850,000	USD	844,619	743,750	1.22
Starwood Property Trust Inc 4.375% 15/01/2027 144A ⁽¹⁾	55,000	USD	53,379	48,129	0.08
Stellantis Finance US Inc 5.625% 12/01/2028 144A ⁽¹⁾	300,000	USD	298,585	297,042	0.49
StoneX Group Inc 8.625% 15/06/2025 144A ⁽¹⁾	65,000	USD	64,796	65,650	0.11
Sunnova Energy Corp 5.875% 01/09/2026 144A ⁽¹⁾	86,000	USD	87,922	76,832	0.13
Tap Rock Resources LLC 7.000% 01/10/2026 144A ⁽¹⁾	95,000	USD	95,000	88,360	0.15
Tempur Sealy International Inc 4.000% 15/04/2029 144A ⁽¹⁾	92,000	USD	91,727	77,295	0.13
TriNet Group Inc 3.500% 01/03/2029 144A ⁽¹⁾	200,000	USD	196,136	164,440	0.27
Triton Water Holdings Inc 6.250% 01/04/2029 144A ⁽¹⁾	20,000	USD	15,265	16,043	0.03
Uber Technologies Inc 0.000% 15/12/2025	46,000	USD	41,313	38,851	0.06
Uber Technologies Inc 7.500% 15/05/2025 144A ⁽¹⁾	45,000	USD	46,154	44,967	0.07
USI Inc/NY 6.875% 01/05/2025 144A ⁽¹⁾	15,000	USD	14,901	14,450	0.02
Utah Acquisition Sub Inc 5.250% 15/06/2046	150,000	USD	160,343	113,418	0.19
Verscend Escrow Corp 9.750% 15/08/2026 144A ⁽¹⁾	20,000	USD	20,019	19,594	0.03
Vertiv Group Corp 4.125% 15/11/2028 144A ⁽¹⁾	55,000	USD	47,299	46,750	0.08
Viasat Inc 6.500% 15/07/2028 144A ⁽¹⁾	25,000	USD	20,524	18,756	0.03
Vishay Intertechnology Inc 2.250% 15/06/2025	46,000	USD	47,241	44,395	0.07
Vista Outdoor Inc 4.500% 15/03/2029 144A ⁽¹⁾	77,000	USD	77,728	56,536	0.09
Vistra Operations Co LLC 4.375% 01/05/2029 144A ⁽¹⁾	93,000	USD	93,346	80,130	0.13

(1) See Note 12.

Natixis Investment Solutions (Lux) I

Loomis Sayles World Credit Asset Fund

Statement of Investments (continued)

As at December 31, 2022

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Warnermedia Holdings Inc 5.141% 15/03/2052 144A ⁽¹⁾	205,000	USD	206,176	149,028	0.25
Waste Pro USA Inc 5.500% 15/02/2026 144A ⁽¹⁾	20,000	USD	18,610	17,662	0.03
Watco Cos LLC/Watco Finance Corp 6.500% 15/06/2027 144A ⁽¹⁾	13,000	USD	12,166	12,350	0.02
WESCO Distribution Inc 7.250% 15/06/2028 144A ⁽¹⁾	75,000	USD	79,299	75,973	0.13
Western Global Airlines LLC 10.375% 15/08/2025 144A ⁽¹⁾	59,000	USD	63,725	44,305	0.07
White Capital Buyer LLC 6.875% 15/10/2028 144A ⁽¹⁾	13,000	USD	13,423	11,245	0.02
Ziff Davis Inc 1.750% 01/11/2026 144A ⁽¹⁾	62,000	USD	65,481	61,814	0.10
Ziff Davis Inc 4.625% 15/10/2030 144A ⁽¹⁾	261,000	USD	266,021	220,853	0.36
Zscaler Inc 0.125% 01/07/2025	59,000	USD	82,396	61,950	0.10
			16,394,700	14,266,505	23.48
Total - Fixed rate bonds			22,329,004	19,518,830	32.12
Variable rate bonds					
Australia					
Macquarie Bank Ltd 3.052% 03/03/2036 144A ⁽¹⁾	430,000	USD	430,000	311,022	0.51
			430,000	311,022	0.51
Brazil					
Itau Unibanco Holding SA/Cayman Island 4.625% Perpetual 144A ⁽¹⁾	235,000	USD	228,258	187,301	0.31
			228,258	187,301	0.31
Cayman Islands					
Anchorage Capital CLO Ltd 7.141% 13/10/2030 144A ⁽¹⁾	400,000	USD	399,592	381,775	0.63
Bean Creek CLO Ltd 5.693% 20/04/2031 144A ⁽¹⁾	885,000	USD	884,603	845,949	1.39
CARLYLE US CLO Ltd 6.879% 15/01/2030 144A ⁽¹⁾	250,000	USD	239,625	225,751	0.37
CarVal CLO I Ltd 6.969% 16/07/2031 144A ⁽¹⁾	880,000	USD	880,395	809,184	1.33
CIFC Funding Ltd 6.043% 20/07/2030 144A ⁽¹⁾	670,000	USD	670,417	649,570	1.07
CIFC Funding Ltd 6.844% 18/04/2031 144A ⁽¹⁾	250,000	USD	243,836	222,716	0.37
Gilbert Park CLO Ltd 7.029% 15/10/2030 144A ⁽¹⁾	880,000	USD	881,332	806,639	1.33
Goldentree Loan Management US CLO 2 Ltd 6.893% 28/11/2030 144A ⁽¹⁾	400,000	USD	400,328	374,401	0.62
Greenwood Park CLO Ltd 6.579% 15/04/2031 144A ⁽¹⁾	250,000	USD	246,918	221,547	0.36
Madison Park Funding XXX Ltd 6.579% 15/04/2029 144A ⁽¹⁾	688,300	USD	684,565	641,052	1.05
Magnetite XVI Ltd 5.794% 18/01/2028 144A ⁽¹⁾	500,000	USD	497,002	480,585	0.79
Magnetite XVIII Ltd 7.306% 15/11/2028 144A ⁽¹⁾	400,000	USD	400,302	372,345	0.61
Mountain View CLO X Ltd 5.791% 13/10/2027 144A ⁽¹⁾	545,000	USD	544,031	532,329	0.88
Peace Park CLO Ltd 5.843% 20/10/2034 144A ⁽¹⁾	795,000	USD	795,551	757,735	1.25
Regatta XIII Funding Ltd 7.179% 15/07/2031 144A ⁽¹⁾	250,000	USD	210,222	231,673	0.38
			7,978,719	7,553,251	12.43
France					
Credit Agricole SA 4.750% Perpetual 144A ⁽¹⁾	445,000	USD	445,000	356,631	0.59
Societe Generale SA 2.889% 09/06/2032 144A ⁽¹⁾	480,000	USD	480,000	369,277	0.61

(1) See Note 12.

Natixis Investment Solutions (Lux) I

Loomis Sayles World Credit Asset Fund

Statement of Investments (continued)

As at December 31, 2022

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Societe Generale SA 7.375% Perpetual 144A ⁽¹⁾	200,000	USD	200,936	191,726	0.31
			1,125,936	917,634	1.51
Germany					
Deutsche Bank AG 4.789% Perpetual	200,000	USD	185,078	168,000	0.28
			185,078	168,000	0.28
Italy					
Intesa Sanpaolo SpA 4.950% 01/06/2042 144A ⁽¹⁾	475,000	USD	475,000	308,026	0.51
UniCredit SpA 5.459% 30/06/2035 144A ⁽¹⁾	260,000	USD	260,000	211,236	0.35
UniCredit SpA 7.296% 02/04/2034 144A ⁽¹⁾	230,000	USD	246,332	210,793	0.34
			981,332	730,055	1.20
Mexico					
Cemex SAB de CV 5.125% Perpetual 144A ⁽¹⁾	220,000	USD	220,000	203,282	0.33
			220,000	203,282	0.33
Norway					
DNB Bank ASA 5.896% 09/10/2026 144A ⁽¹⁾	310,000	USD	310,000	310,323	0.51
			310,000	310,323	0.51
Switzerland					
Credit Suisse Group AG 6.537% 12/08/2033 144A ⁽¹⁾	300,000	USD	300,000	263,543	0.43
UBS Group AG 4.751% 12/05/2028 144A ⁽¹⁾	305,000	USD	305,000	291,878	0.48
			605,000	555,421	0.91
United States					
Bank of New York Mellon Corp/The 5.802% 25/10/2028	95,000	USD	95,000	98,234	0.16
Goldman Sachs Group Inc/The 3.210% 22/04/2042	360,000	USD	360,000	259,310	0.43
JPMorgan Chase & Co 3.157% 22/04/2042	385,000	USD	385,000	279,480	0.46
Prudential Financial Inc 5.625% 15/06/2043	10,000	USD	10,053	9,825	0.02
Santander Holdings USA Inc 2.490% 06/01/2028	195,000	USD	195,000	167,307	0.27
SLM Private Credit Student Loan Trust 0.000% 15/06/2032	50,000	USD	49,903	48,711	0.08
SLM Private Credit Student Loan Trust 0.000% 15/09/2032	60,000	USD	59,911	58,402	0.10
SLM Private Credit Student Loan Trust 0.000% 15/03/2033	237,000	USD	236,803	230,867	0.38
SLM Private Credit Student Loan Trust 0.000% 15/03/2033	100,000	USD	99,970	97,412	0.16
Starwood Retail Property Trust 7.818% 15/11/2027 144A ⁽¹⁾	195,000	USD	186,668	52,444	0.09
UBS-Barclays Commercial Mortgage Trust 4.702% 10/05/2063 144A ⁽¹⁾	80,000	USD	80,000	1,400	0.00
			1,758,308	1,303,392	2.15
Total - Variable rate bonds			13,822,631	12,239,681	20.14
Total - Transferable securities dealt in on another regulated market			36,151,635	31,758,511	52.26

(1) See Note 12.

Natixis Investment Solutions (Lux) I

Loomis Sayles World Credit Asset Fund

Statement of Investments (continued)

As at December 31, 2022

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Other transferable securities					
Treasury Bills					
United States					
United States Treasury Bill 0.000% 15/06/2023	535,000	USD	528,004	524,217	0.86
			528,004	524,217	0.86
Total - Treasury Bills			528,004	524,217	0.86
Total - Other transferable securities			528,004	524,217	0.86
TOTAL INVESTMENT PORTFOLIO			61,243,333	54,740,061	90.08

A detailed schedule of portfolio movements for the year from January 1, 2022 to December 31, 2022 is available free of charge upon request at the registered office of the Administrative Agent of the Fund.

The accompanying notes form an integral part of these financial statements.

Natixis Investment Solutions (Lux) I

Mirova Equity Europe Climate Opportunity Fund

Changes in the number of Units for the year ended December 31, 2022

I/DIVQ5 (EUR)	
Number of units outstanding at the beginning	100,000.000
Number of units issued	-
Number of units redeemed	-
Number of units at the end	100,000.000

Natixis Investment Solutions (Lux) I

Mirova Equity Europe Climate Opportunity Fund

Statistics

	December 31, 2022	December 31, 2021	December 31, 2020
	EUR	EUR	EUR
Total Net Asset Value	7,765,107	10,389,640	-
Net Asset Value per Unit			
I/DIVQ5 (EUR)	77.65	103.90	-

Natixis Investment Solutions (Lux) I

Mirova Equity Europe Climate Opportunity Fund

Statement of Investments

As at December 31, 2022

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Austria					
ANDRITZ AG	7,566	EUR	334,030	405,159	5.22
			334,030	405,159	5.22
Belgium					
KBC Group NV	4,401	EUR	313,540	264,412	3.41
Solvay SA	3,165	EUR	332,391	298,966	3.85
Umicore SA	7,567	EUR	338,766	259,700	3.34
			984,697	823,078	10.60
France					
Alstom SA	9,939	EUR	345,552	226,808	2.92
BioMerieux	2,816	EUR	339,849	275,743	3.55
Capgemini SE	1,660	EUR	318,186	258,877	3.34
Dassault Systemes SE	6,500	EUR	339,799	217,718	2.80
Getlink SE	24,909	EUR	335,626	373,012	4.80
Hermes International	207	EUR	338,282	299,115	3.85
L'Oreal SA	819	EUR	313,209	273,218	3.52
Pernod Ricard SA	1,614	EUR	330,443	296,572	3.82
Renault SA	10,383	EUR	334,413	324,728	4.18
SOITEC	1,500	EUR	340,687	229,275	2.95
Ubisoft Entertainment SA	7,614	EUR	337,539	201,086	2.59
Worldline SA/France 144A ⁽¹⁾	7,052	EUR	344,461	257,610	3.32
			4,018,046	3,233,762	41.64
Germany					
Siemens AG	3,300	EUR	421,560	427,812	5.51
			421,560	427,812	5.51
Ireland					
CRH PLC	7,344	EUR	314,122	271,801	3.50
Kerry Group PLC Class A	3,008	EUR	336,688	253,394	3.26
Kingspan Group PLC	3,429	EUR	277,727	173,439	2.24
Smurfit Kappa Group PLC	7,166	EUR	335,534	247,657	3.19
			1,264,071	946,291	12.19
Netherlands					
Adyen NV 144A ⁽¹⁾	144	EUR	340,556	185,530	2.39
ASML Holding NV	477	EUR	250,428	240,312	3.09
Koninklijke DSM NV	1,736	EUR	335,549	198,425	2.55
Randstad NV	5,598	EUR	337,023	318,862	4.11
Signify NV 144A ⁽¹⁾	8,042	EUR	334,212	252,358	3.25
			1,597,768	1,195,487	15.39
Switzerland					
STMicroelectronics NV	7,748	EUR	311,046	255,645	3.29
			311,046	255,645	3.29
Total - Shares			8,931,218	7,287,234	93.84
Total - Transferable securities admitted to an official stock exchange listing			8,931,218	7,287,234	93.84

(1) See Note 12.

The accompanying notes form an integral part of these financial statements.

Natixis Investment Solutions (Lux) I

Mirova Equity Europe Climate Opportunity Fund

Statement of Investments (continued)

As at December 31, 2022

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities dealt in on another regulated market					
Shares					
Great Britain					
Unilever PLC	3,212	EUR	149,533	150,547	1.94
			149,533	150,547	1.94
Total - Shares			149,533	150,547	1.94
Total - Transferable securities dealt in on another regulated market			149,533	150,547	1.94
TOTAL INVESTMENT PORTFOLIO			9,080,751	7,437,781	95.78

A detailed schedule of portfolio movements for the year from January 1, 2022 to December 31, 2022 is available free of charge upon request at the registered office of the Administrative Agent of the Fund.

The accompanying notes form an integral part of these financial statements.

Natixis Investment Solutions (Lux) I

Natixis Thematic Flexible Allocation 2027 Fund

Changes in the number of Units for the year ended December 31, 2022

R/A (EUR)		
	Number of units outstanding at the beginning	215,995.061
	Number of units issued	-
	Number of units redeemed	(14,368.681)
	Number of units at the end	201,626.380
R/DIV (EUR)		
	Number of units outstanding at the beginning	642,084.577
	Number of units issued	(16,192.644)
	Number of units redeemed	(39,667.008)
	Number of units at the end	586,224.925

Natixis Investment Solutions (Lux) I

Natixis Thematic Flexible Allocation 2027 Fund

Statistics

	December 31, 2022	December 31, 2021	December 31, 2020
	EUR	EUR	EUR
Total Net Asset Value	66,779,404	91,265,177	87,324,907
Net Asset Value per Unit			
R/A (EUR)	88.03	108.40	101.13
R/DIV (EUR)	83.64	105.67	101.13

Natixis Investment Solutions (Lux) I

Natixis Thematic Flexible Allocation 2027 Fund

Statement of Investments

As at December 31, 2022

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Brazil					
Cia de Saneamento Basico do Estado de Sao Paulo	6,539	BRL	46,153	66,332	0.10
			46,153	66,332	0.10
Canada					
Descartes Systems Group Inc/The	1,773	USD	115,110	115,708	0.17
Lululemon Athletica Inc	442	USD	149,623	132,685	0.20
Stantec Inc	3,362	CAD	87,655	150,841	0.23
			352,388	399,234	0.60
China					
ANTA Sports Products Ltd	10,145	HKD	137,798	124,592	0.19
			137,798	124,592	0.19
France					
Dassault Systemes SE	1,880	EUR	59,182	62,971	0.09
Elis SA	8,234	EUR	115,765	113,794	0.17
EssilorLuxottica SA	958	EUR	165,886	162,094	0.24
L'Oreal SA	417	EUR	147,168	139,111	0.21
Sartorius Stedim Biotech	413	EUR	155,222	124,932	0.19
Veolia Environnement SA	8,499	EUR	192,040	203,976	0.31
Worldline SA/France 144A ⁽¹⁾	2,736	EUR	189,162	99,946	0.15
			1,024,425	906,824	1.36
Germany					
Brenntag SE	1,268	EUR	78,044	75,725	0.11
HelloFresh SE	1,780	EUR	128,058	36,544	0.05
Puma SE	2,086	EUR	211,290	118,276	0.18
Scout24 SE 144A ⁽¹⁾	2,957	EUR	200,979	138,772	0.21
Siemens AG	963	EUR	115,316	124,843	0.19
Siemens Healthineers AG 144A ⁽¹⁾	1,822	EUR	73,207	85,142	0.13
			806,894	579,302	0.87
Great Britain					
Alphawave IP Group PLC	14,903	GBP	64,133	17,133	0.03
Auto Trader Group PLC 144A ⁽¹⁾	16,388	GBP	103,408	95,236	0.14
Clarivate PLC	9,278	USD	193,198	72,503	0.11
Ferguson PLC	1,096	GBP	107,113	128,966	0.19
Halma PLC	10,627	GBP	274,995	236,440	0.35
London Stock Exchange Group PLC	1,242	GBP	111,961	99,894	0.15
Membership Collective Group Inc	5,174	USD	37,612	18,131	0.03
nVent Electric PLC	3,439	USD	115,173	123,962	0.19
Pennon Group PLC	9,986	GBP	160,166	100,003	0.15
Pentair PLC	2,325	USD	100,914	97,989	0.15
Pets at Home Group PLC	27,973	GBP	156,004	89,415	0.13
Reckitt Benckiser Group PLC	2,020	GBP	135,860	131,004	0.20
RELX PLC	1,934	GBP	50,617	49,874	0.07
Rentokil Initial PLC	31,786	GBP	180,239	181,997	0.27
Severn Trent PLC	4,371	GBP	118,826	130,603	0.20
Spirax-Sarco Engineering PLC	611	GBP	77,396	73,101	0.11
			1,987,615	1,646,251	2.47

(1) See Note 12.

The accompanying notes form an integral part of these financial statements.

Natixis Investment Solutions (Lux) I

Natixis Thematic Flexible Allocation 2027 Fund

Statement of Investments (continued)

As at December 31, 2022

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Hong Kong					
China Everbright Environment Group Ltd	118,965	HKD	56,077	49,844	0.07
			56,077	49,844	0.07
Indonesia					
Telkom Indonesia Persero Tbk PT	267,135	IDR	68,777	60,294	0.09
			68,777	60,294	0.09
Ireland					
Aptiv PLC	1,134	USD	115,036	98,955	0.15
Experian PLC	4,504	GBP	132,858	142,801	0.21
Kerry Group PLC	1,718	EUR	191,045	144,724	0.22
Medtronic PLC	1,433	USD	151,968	104,355	0.15
			590,907	490,835	0.73
Israel					
CyberArk Software Ltd	428	USD	51,916	51,994	0.08
			51,916	51,994	0.08
Italy					
Amplifon SpA	5,187	EUR	197,560	144,302	0.22
Technogym SpA 144A ⁽¹⁾	11,524	EUR	115,048	82,397	0.12
			312,608	226,699	0.34
Japan					
Daifuku Co Ltd	1,400	JPY	132,781	61,441	0.09
FANUC Corp	900	JPY	184,642	126,770	0.19
Keyence Corp	400	JPY	165,267	146,060	0.22
Kurita Water Industries Ltd	2,800	JPY	86,518	108,565	0.16
Menicon Co Ltd	2,900	JPY	77,219	57,210	0.09
Omron Corp	1,300	JPY	98,032	59,129	0.09
Shimadzu Corp	4,100	JPY	125,426	109,038	0.16
Shimano Inc	400	JPY	94,005	59,424	0.09
Sony Group Corp	1,800	JPY	143,894	128,272	0.19
			1,107,784	855,909	1.28
Luxembourg					
Eurofins Scientific SE	3,410	EUR	244,779	228,675	0.34
L'Occitane International SA	20,802	HKD	59,865	60,809	0.09
			304,644	289,484	0.43
Netherlands					
Aalberts NV	2,424	EUR	89,076	87,821	0.13
Adyen NV 144A ⁽¹⁾	54	EUR	85,050	69,574	0.10
ASML Holding NV	327	EUR	123,897	164,743	0.25
Basic-Fit NV 144A ⁽¹⁾	9,586	EUR	340,385	234,665	0.35
BE Semiconductor Industries NV	1,315	EUR	65,796	74,376	0.11
Koninklijke DSM NV	833	EUR	145,967	95,212	0.14
Signify NV 144A ⁽¹⁾	3,313	EUR	119,111	103,962	0.16
Wolters Kluwer NV	1,631	EUR	114,946	159,447	0.24
			1,084,228	989,800	1.48
Norway					
AutoStore Holdings Ltd 144A ⁽¹⁾	64,333	NOK	91,305	109,685	0.16
			91,305	109,685	0.16
South Korea					
Coway Co Ltd	3,468	KRW	184,588	143,650	0.21
			184,588	143,650	0.21

(1) See Note 12.

The accompanying notes form an integral part of these financial statements.

Natixis Investment Solutions (Lux) I

Natixis Thematic Flexible Allocation 2027 Fund

Statement of Investments (continued)

As at December 31, 2022

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Spain					
Fluidra SA	3,471	EUR	80,835	50,399	0.08
			80,835	50,399	0.08
Sweden					
Alfa Laval AB	5,169	SEK	110,043	139,960	0.21
Hexagon AB	7,891	SEK	78,654	77,347	0.12
			188,697	217,307	0.33
Switzerland					
Alcon Inc	1,339	CHF	91,314	85,676	0.13
Garmin Ltd	992	USD	134,456	85,783	0.13
Givaudan SA	35	CHF	132,828	100,418	0.15
Kardex Holding AG	392	CHF	64,679	60,343	0.09
Nestle SA	1,200	CHF	126,335	130,206	0.19
Tecan Group AG	320	CHF	117,314	133,649	0.20
			666,926	596,075	0.89
Taiwan					
Taiwan Semiconductor Manufacturing Co Ltd	7,211	TWD	126,518	98,594	0.15
			126,518	98,594	0.15
United States					
A O Smith Corp	2,034	USD	119,618	109,090	0.16
Activision Blizzard Inc	866	USD	63,102	62,115	0.09
Adobe Inc	342	USD	134,036	107,841	0.16
Advanced Drainage Systems Inc	1,341	USD	119,454	102,995	0.15
Advanced Micro Devices Inc	1,794	USD	118,496	108,876	0.16
AECOM	1,457	USD	85,173	115,946	0.17
Alarm.com Holdings Inc	1,660	USD	104,369	76,961	0.12
Alphabet Inc	1,552	USD	114,899	128,305	0.19
Altair Engineering Inc	1,682	USD	76,083	71,661	0.11
American Water Works Co Inc	1,165	USD	151,339	166,380	0.25
ANSYS Inc	477	USD	133,395	107,977	0.16
API Group Corp	10,714	USD	149,275	188,831	0.28
Applied Industrial Technologies Inc	892	USD	61,253	105,335	0.16
Atlassian Corp	550	USD	122,147	66,314	0.10
Autodesk Inc	1,022	USD	243,459	178,947	0.27
Avantor Inc	4,684	USD	134,532	92,561	0.14
Azenta Inc	2,362	USD	169,855	128,850	0.19
BJ's Wholesale Club Holdings Inc	992	USD	55,358	61,495	0.09
BrightView Holdings Inc	5,966	USD	86,755	38,516	0.06
Cadence Design Systems Inc	991	USD	96,580	149,163	0.22
California Water Service Group	1,783	USD	74,728	101,308	0.15
Charter Communications Inc	264	USD	143,086	83,881	0.13
Chegg Inc	3,165	USD	208,027	74,940	0.11
Chipotle Mexican Grill Inc	81	USD	130,981	105,305	0.16
Cintas Corp	352	USD	105,748	148,953	0.22
Clean Harbors Inc	2,828	USD	210,452	302,395	0.45
Cognex Corp	1,433	USD	89,569	63,255	0.10
Core & Main Inc	6,277	USD	137,116	113,571	0.17
CoStar Group Inc	2,238	USD	164,207	162,055	0.24
Costco Wholesale Corp	479	USD	154,492	204,885	0.31
CrowdStrike Holdings Inc	2,100	USD	362,965	207,176	0.31
CryoPort Inc	4,559	USD	178,838	74,114	0.11
CVS Health Corp	1,516	USD	121,896	132,374	0.20
Danaher Corp	1,419	USD	290,144	352,899	0.53

The accompanying notes form an integral part of these financial statements.

Natixis Investment Solutions (Lux) I

Natixis Thematic Flexible Allocation 2027 Fund

Statement of Investments (continued)

As at December 31, 2022

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Dexcom Inc	2,227	USD	173,145	236,295	0.35
Ecolab Inc	1,599	USD	298,055	218,084	0.33
Emerson Electric Co	916	USD	59,236	82,446	0.12
Essential Utilities Inc	7,373	USD	283,170	329,738	0.49
Estee Lauder Cos Inc/The	576	USD	157,045	133,906	0.20
Everbridge Inc	1,549	USD	164,318	42,932	0.06
Evoqua Water Technologies Corp	2,730	USD	57,659	101,296	0.15
Exact Sciences Corp	1,013	USD	83,662	46,993	0.07
Exponent Inc	1,086	USD	79,102	100,831	0.15
FactSet Research Systems Inc	422	USD	118,712	158,642	0.24
Fiserv Inc	1,660	USD	157,907	157,204	0.24
Gentex Corp	3,119	USD	97,724	79,696	0.12
Gitlab Inc	1,359	USD	56,868	57,862	0.09
Global Payments Inc	1,048	USD	172,095	97,529	0.15
GoDaddy Inc	2,122	USD	140,983	148,764	0.22
HealthEquity Inc	1,814	USD	108,605	104,769	0.16
Helios Technologies Inc	1,577	USD	65,227	80,442	0.12
Hologic Inc	4,523	USD	274,427	317,044	0.48
HubSpot Inc	415	USD	156,016	112,428	0.17
IDEX Corp	627	USD	100,291	134,142	0.20
IDEXX Laboratories Inc	209	USD	113,897	79,891	0.12
Intuit Inc	522	USD	154,112	190,370	0.29
Intuitive Surgical Inc	532	USD	122,682	132,271	0.20
John Bean Technologies Corp	905	USD	85,063	77,445	0.12
Johnson Controls International PLC	1,852	USD	129,469	111,059	0.17
KLA Corp	479	USD	100,452	169,218	0.25
Laboratory Corp of America Holdings	765	USD	190,128	168,791	0.25
Littelfuse Inc	523	USD	106,838	107,908	0.16
Masco Corp	2,098	USD	94,709	91,744	0.14
Match Group Inc	2,935	USD	296,427	114,100	0.17
Merck & Co Inc	1,769	USD	135,087	183,903	0.28
Mettler-Toledo International Inc	74	USD	70,076	100,223	0.15
Microsoft Corp	690	USD	131,269	155,049	0.23
MSA Safety Inc	1,344	USD	168,423	181,580	0.27
MSCI Inc	422	USD	143,942	183,932	0.28
Nasdaq Inc	3,400	USD	121,618	195,446	0.29
Natera Inc	2,562	USD	109,934	96,431	0.14
Netflix Inc	314	USD	132,397	86,758	0.13
New York Times Co/The	3,763	USD	133,819	114,450	0.17
NIKE Inc	1,003	USD	132,274	109,966	0.16
NVIDIA Corp	1,084	USD	135,641	148,434	0.22
Okta Inc	817	USD	108,077	52,308	0.08
Omniceil Inc	1,418	USD	131,978	66,990	0.10
ON Semiconductor Corp	1,913	USD	46,188	111,796	0.17
Palo Alto Networks Inc	1,110	USD	113,243	145,129	0.22
Paycom Software Inc	487	USD	165,903	141,599	0.21
PayPal Holdings Inc	690	USD	125,428	46,045	0.07
Planet Fitness Inc	4,326	USD	274,457	319,409	0.48
Pool Corp	231	USD	65,719	65,438	0.10
Primo Water Corp	6,269	USD	78,900	91,282	0.14
Procter & Gamble Co/The	1,065	USD	131,190	151,241	0.23
PTC Inc	1,350	USD	130,460	151,843	0.23

The accompanying notes form an integral part of these financial statements.

Natixis Investment Solutions (Lux) I

Natixis Thematic Flexible Allocation 2027 Fund

Statement of Investments (continued)

As at December 31, 2022

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Q2 Holdings Inc	1,165	USD	112,165	29,331	0.04
Rapid7 Inc	1,715	USD	119,198	54,604	0.08
Rockwell Automation Inc	425	USD	89,610	102,569	0.15
Rollins Inc	3,559	USD	111,152	121,851	0.18
Roper Technologies Inc	270	USD	95,688	109,313	0.16
Salesforce Inc	1,270	USD	272,962	157,779	0.24
ServiceNow Inc	756	USD	330,137	275,036	0.41
SJW Group	1,053	USD	58,624	80,106	0.12
Snowflake Inc	1,027	USD	152,436	138,127	0.21
Splunk Inc	3,824	USD	462,962	308,464	0.46
Sprouts Farmers Market Inc	5,483	USD	143,897	166,301	0.25
SPS Commerce Inc	858	USD	73,654	103,249	0.15
STERIS PLC	694	USD	110,958	120,098	0.18
Synopsys Inc	823	USD	156,259	246,218	0.37
TE Connectivity Ltd	926	USD	88,192	99,606	0.15
Teradyne Inc	1,044	USD	105,786	85,447	0.13
Tetra Tech Inc	586	USD	59,484	79,720	0.12
Thermo Fisher Scientific Inc	1,018	USD	450,389	525,278	0.79
T-Mobile US Inc	1,349	USD	146,732	176,960	0.27
Topgolf Callaway Brands Corp	6,948	USD	163,353	128,576	0.19
Toro Co/The	1,003	USD	76,152	106,385	0.16
Tractor Supply Co	744	USD	154,285	156,831	0.24
TransUnion	1,342	USD	109,233	71,360	0.11
Tyler Technologies Inc	248	USD	88,488	74,919	0.11
UnitedHealth Group Inc	314	USD	154,878	155,986	0.23
Vail Resorts Inc	992	USD	261,542	221,544	0.33
Varonis Systems Inc	4,787	USD	165,165	107,380	0.16
Visa Inc	417	USD	72,792	81,177	0.12
Walgreens Boots Alliance Inc	3,310	USD	137,619	115,869	0.17
Walt Disney Co/The	658	USD	85,137	53,565	0.08
Waste Connections Inc	1,088	USD	94,118	135,137	0.20
Waste Management Inc	772	USD	77,225	113,480	0.17
Westinghouse Air Brake Technologies Corp	1,567	USD	111,955	146,547	0.22
Xylem Inc/NY	1,270	USD	102,229	131,575	0.20
YETI Holdings Inc	2,261	USD	173,398	87,516	0.13
Zebra Technologies Corp	316	USD	93,204	75,920	0.11
Zoetis Inc	794	USD	136,056	109,029	0.16
Zscaler Inc	542	USD	69,675	56,828	0.09
Zurn Elkay Water Solutions Corp	3,147	USD	63,094	62,365	0.09
			17,225,357	16,350,408	24.48
Total - Shares			26,496,440	24,303,512	36.39
Fixed rate bonds					
Austria					
Raiffeisen Bank International AG 0.250% 22/01/2025 EMTN	400,000	EUR	376,716	363,653	0.55
			376,716	363,653	0.55
Canada					
Alimentation Couche-Tard Inc 1.875% 06/05/2026	434,000	EUR	456,000	401,118	0.60
Bank of Nova Scotia/The 0.250% 01/11/2028 EMTN	500,000	EUR	462,777	399,689	0.60

The accompanying notes form an integral part of these financial statements.

Natixis Investment Solutions (Lux) I

Natixis Thematic Flexible Allocation 2027 Fund

Statement of Investments (continued)

As at December 31, 2022

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Fairfax Financial Holdings Ltd 2.750% 29/03/2028	455,000	EUR	478,909	396,535	0.59
			1,397,686	1,197,342	1.79
Denmark					
Carlsberg Breweries AS 2.500% 28/05/2024 EMTN	354,000	EUR	365,074	349,256	0.52
			365,074	349,256	0.52
France					
BNP Paribas Cardif SA 1.000% 29/11/2024 EMTN	400,000	EUR	406,014	377,667	0.57
BNP Paribas SA 2.250% 11/01/2027 EMTN	449,000	EUR	477,814	420,798	0.63
BNP Paribas SA 2.875% 01/10/2026 EMTN	379,000	EUR	410,413	365,053	0.55
Carrefour SA 0.750% 26/04/2024 EMTN	450,000	EUR	450,209	434,479	0.65
Carrefour SA 1.250% 03/06/2025 EMTN	400,000	EUR	387,138	377,264	0.57
Cie de Saint-Gobain 0.625% 15/03/2024	400,000	EUR	400,074	387,142	0.58
Credit Agricole Assurances SA 1.500% 06/10/2031	600,000	EUR	571,222	439,720	0.66
Credit Agricole Assurances SA 2.000% 17/07/2030	500,000	EUR	520,966	396,182	0.59
Societe Generale SA 1.250% 15/02/2024 EMTN	400,000	EUR	395,582	390,252	0.58
Societe Generale SA 2.125% 27/09/2028 EMTN	500,000	EUR	539,793	440,614	0.66
Societe Generale SA 2.625% 27/02/2025 EMTN	400,000	EUR	418,821	389,597	0.58
			4,978,046	4,418,768	6.62
Germany					
Commerzbank AG 4.000% 23/03/2026 EMTN	454,000	EUR	491,032	444,012	0.66
Deutsche Bank AG 1.125% 17/03/2025 EMTN	400,000	EUR	397,631	379,837	0.57
Deutsche Bank AG 1.625% 20/01/2027 EMTN	500,000	EUR	516,243	440,613	0.66
Deutsche Pfandbriefbank AG 0.250% 17/01/2025 EMTN	500,000	EUR	491,078	451,810	0.68
Volkswagen Leasing GmbH 1.125% 04/04/2024 EMTN	400,000	EUR	405,408	386,497	0.58
			2,301,392	2,102,769	3.15
Great Britain					
BAT International Finance PLC 2.250% 16/01/2030 EMTN	550,000	EUR	463,516	446,361	0.67
BP Capital Markets PLC 2.972% 27/02/2026 EMTN	410,000	EUR	449,701	403,047	0.60
Tesco Corporate Treasury Services PLC 0.875% 29/05/2026 EMTN	450,000	EUR	413,333	407,135	0.61
			1,326,550	1,256,543	1.88
Ireland					
Abbott Ireland Financing DAC 1.500% 27/09/2026	457,000	EUR	482,547	428,198	0.64
			482,547	428,198	0.64
Italy					
Enel SpA 5.625% 21/06/2027 EMTN	398,000	EUR	497,511	429,922	0.64
			497,511	429,922	0.64
Luxembourg					
CPI Property Group SA 2.750% 12/05/2026 EMTN	480,000	EUR	389,796	376,053	0.56
DH Europe Finance II Sarl 0.450% 18/03/2028	430,000	EUR	430,585	366,644	0.55
DH Europe Finance II Sarl 0.750% 18/09/2031	484,000	EUR	494,879	377,618	0.57
DH Europe Finance II Sarl 1.350% 18/09/2039	600,000	EUR	591,347	407,778	0.61
DH Europe Finance II Sarl 1.800% 18/09/2049	676,000	EUR	666,804	441,387	0.66
John Deere Cash Management sarl 1.375% 02/04/2024 EMTN	408,000	EUR	399,774	399,768	0.60
			2,973,185	2,369,248	3.55
Netherlands					
BAT Netherlands Finance BV 2.375% 07/10/2024 EMTN	450,000	EUR	457,451	438,237	0.66
E.ON International Finance BV 1.000% 13/04/2025 EMTN	400,000	EUR	408,177	379,320	0.57

The accompanying notes form an integral part of these financial statements.

Natixis Investment Solutions (Lux) I

Natixis Thematic Flexible Allocation 2027 Fund

Statement of Investments (continued)

As at December 31, 2022

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
E.ON International Finance BV 3.000% 17/01/2024 EMTN	407,000	EUR	411,142	409,353	0.61
Enel Finance International NV 1.375% 01/06/2026	445,000	EUR	467,438	413,207	0.62
Heineken NV 2.875% 04/08/2025 EMTN	400,000	EUR	402,806	395,313	0.59
Koninklijke Ahold Delhaize NV 0.875% 19/09/2024	400,000	EUR	391,191	383,648	0.57
			2,538,205	2,419,078	3.62
Switzerland					
Credit Suisse Group AG 0.625% 18/01/2033 EMTN	648,000	EUR	586,104	356,964	0.53
			586,104	356,964	0.53
United States					
Altria Group Inc 1.700% 15/06/2025	451,000	EUR	466,457	427,258	0.64
Altria Group Inc 2.200% 15/06/2027	429,000	EUR	457,397	385,336	0.58
Altria Group Inc 3.125% 15/06/2031	515,000	EUR	562,451	426,510	0.64
Apple Inc 1.375% 24/05/2029	400,000	EUR	436,055	357,294	0.53
AT&T Inc 1.800% 05/09/2026	433,000	EUR	457,673	403,010	0.60
AT&T Inc 2.600% 17/12/2029	407,000	EUR	464,023	373,348	0.56
AT&T Inc 3.550% 17/12/2032	374,000	EUR	466,131	353,749	0.53
Berkshire Hathaway Inc 0.000% 12/03/2025	433,000	EUR	432,723	401,392	0.60
Berkshire Hathaway Inc 1.125% 16/03/2027	420,000	EUR	439,333	377,503	0.57
Berkshire Hathaway Inc 1.625% 16/03/2035	513,000	EUR	586,420	393,517	0.59
Berkshire Hathaway Inc 2.150% 15/03/2028	400,000	EUR	443,046	369,120	0.55
Booking Holdings Inc 2.375% 23/09/2024	358,000	EUR	371,018	350,955	0.53
Capital One Financial Corp 0.800% 12/06/2024	400,000	EUR	404,723	380,499	0.57
Danaher Corp 2.500% 30/03/2030	407,000	EUR	467,303	377,602	0.57
Exxon Mobil Corp 0.835% 26/06/2032	494,000	EUR	492,450	370,465	0.55
Exxon Mobil Corp 1.408% 26/06/2039	574,000	EUR	601,953	375,004	0.56
Honeywell International Inc 2.250% 22/02/2028	411,000	EUR	459,617	385,539	0.58
Kraft Heinz Foods Co 2.250% 25/05/2028	469,000	EUR	488,788	430,425	0.64
Mondelez International Inc 0.250% 17/03/2028	524,000	EUR	519,455	436,894	0.65
Mondelez International Inc 1.625% 08/03/2027	451,000	EUR	479,748	413,581	0.62
Netflix Inc 3.625% 15/06/2030	500,000	EUR	437,126	458,500	0.69
Netflix Inc 3.875% 15/11/2029	400,000	EUR	363,671	372,829	0.56
Netflix Inc 4.625% 15/05/2029	424,000	EUR	514,966	414,918	0.62
Philip Morris International Inc 1.450% 01/08/2039	724,000	EUR	635,899	414,086	0.62
Philip Morris International Inc 2.750% 19/03/2025	423,000	EUR	449,765	415,081	0.62
Philip Morris International Inc 2.875% 03/03/2026 EMTN	414,000	EUR	451,616	400,098	0.60
Procter & Gamble Co/The 4.875% 11/05/2027	374,000	EUR	453,906	400,760	0.60
Thermo Fisher Scientific Inc 0.500% 01/03/2028	483,000	EUR	492,033	414,346	0.62
Thermo Fisher Scientific Inc 0.875% 01/10/2031	563,000	EUR	568,708	444,185	0.67
Thermo Fisher Scientific Inc 1.500% 01/10/2039 EMTN	561,000	EUR	580,100	380,379	0.57
Thermo Fisher Scientific Inc 1.875% 01/10/2049 EMTN	600,000	EUR	614,315	382,138	0.57
Verizon Communications Inc 0.875% 08/04/2027	478,000	EUR	492,371	423,121	0.63
Verizon Communications Inc 1.300% 18/05/2033	500,000	EUR	514,383	379,436	0.57
Verizon Communications Inc 1.375% 27/10/2026	466,000	EUR	488,745	427,448	0.64
Walmart Inc 4.875% 21/09/2029	384,000	EUR	512,065	417,445	0.63
			17,066,433	13,933,771	20.87
Total - Fixed rate bonds			34,889,449	29,625,512	44.36

The accompanying notes form an integral part of these financial statements.

Natixis Investment Solutions (Lux) I

Natixis Thematic Flexible Allocation 2027 Fund

Statement of Investments (continued)

As at December 31, 2022

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Variable rate bonds					
Denmark					
Danske Bank A/S 0.500% 27/08/2025	414,000	EUR	416,610	387,940	0.58
Danske Bank A/S 1.000% 15/05/2031 EMTN	502,000	EUR	501,942	434,111	0.65
Danske Bank A/S 1.375% 12/02/2030 EMTN	478,000	EUR	482,191	436,844	0.66
			1,400,743	1,258,895	1.89
Finland					
Sampo Oyj 2.500% 03/09/2052 EMTN	574,000	EUR	578,466	429,415	0.64
			578,466	429,415	0.64
France					
BNP Paribas SA 0.500% 15/07/2025 EMTN	400,000	EUR	403,189	379,673	0.57
BNP Paribas SA 0.875% 31/08/2033 EMTN	500,000	EUR	494,449	387,889	0.58
Credit Agricole Assurances SA 4.750% 27/09/2048	400,000	EUR	468,079	385,247	0.58
Societe Generale SA 0.500% 12/06/2029	500,000	EUR	491,964	401,113	0.60
Societe Generale SA 1.000% 24/11/2030 EMTN	500,000	EUR	500,312	438,374	0.65
			2,357,993	1,992,296	2.98
Germany					
Commerzbank AG 4.000% 05/12/2030 EMTN	400,000	EUR	424,142	376,044	0.56
Deutsche Bank AG 0.750% 17/02/2027 EMTN	500,000	EUR	478,503	435,865	0.65
Deutsche Bank AG 1.000% 19/11/2025 EMTN	400,000	EUR	393,798	373,282	0.56
Deutsche Bank AG 1.750% 19/11/2030 EMTN	500,000	EUR	473,269	392,456	0.59
Merck KGaA 1.625% 09/09/2080	500,000	EUR	436,956	443,250	0.67
			2,206,668	2,020,897	3.03
Great Britain					
NatWest Group PLC 1.043% 14/09/2032 EMTN	500,000	EUR	411,242	400,188	0.60
Swiss Re Finance UK PLC 2.714% 04/06/2052 EMTN	500,000	EUR	554,115	389,450	0.58
			965,357	789,638	1.18
Italy					
Assicurazioni Generali SpA 5.000% 08/06/2048 EMTN	411,000	EUR	469,555	407,903	0.61
Assicurazioni Generali SpA 5.500% 27/10/2047 EMTN	392,000	EUR	452,342	394,846	0.59
			921,897	802,749	1.20
Luxembourg					
Swiss Re Finance Luxembourg SA 2.534% 30/04/2050	500,000	EUR	542,903	408,500	0.61
			542,903	408,500	0.61
Netherlands					
ING Groep NV 1.000% 16/11/2032	500,000	EUR	396,563	411,605	0.62
			396,563	411,605	0.62
Spain					
CaixaBank SA 2.250% 17/04/2030 EMTN	400,000	EUR	359,030	364,509	0.55
			359,030	364,509	0.55
Switzerland					
Credit Suisse Group AG 0.650% 14/01/2028 EMTN	500,000	EUR	467,089	372,846	0.56
Credit Suisse Group AG 1.000% 24/06/2027 EMTN	521,000	EUR	526,101	408,681	0.61
Credit Suisse Group AG 1.250% 17/07/2025 EMTN	400,000	EUR	405,706	358,429	0.54
Credit Suisse Group AG 3.250% 02/04/2026 EMTN	420,000	EUR	430,665	376,584	0.56
			1,829,561	1,516,540	2.27

The accompanying notes form an integral part of these financial statements.

Natixis Investment Solutions (Lux) I

Natixis Thematic Flexible Allocation 2027 Fund

Statement of Investments (continued)

As at December 31, 2022

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
United States					
Southern Co 1.875% 15/09/2081	600,000	EUR	414,217	466,644	0.70
			414,217	466,644	0.70
Total - Variable rate bonds			11,973,398	10,461,688	15.67
Investment Funds					
United States					
Digital Realty Trust Inc REIT	1,092	USD	123,391	102,595	0.15
Equinix Inc REIT	302	USD	180,902	185,354	0.28
			304,293	287,949	0.43
Total - Investment Funds			304,293	287,949	0.43
Total - Transferable securities admitted to an official stock exchange listing			73,663,580	64,678,661	96.85
TOTAL INVESTMENT PORTFOLIO			73,663,580	64,678,661	96.85

A detailed schedule of portfolio movements for the year from January 1, 2022 to December 31, 2022 is available free of charge upon request at the registered office of the Administrative Agent of the Fund.

Natixis Investment Solutions (Lux) I

Notes to the Financial Statements

As at December 31, 2022

Note 1 – GENERAL

Natixis Investment Solutions (Lux) I (the "Fund") was organised as a Specialised Investment Fund governed by the Luxembourg law of February 13, 2007, as amended, related to Specialised Investment Funds. On April 30, 2014, by the intention of the Board of Directors of the Management Company the Fund was reorganised as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to Part I of the Luxembourg law of December 17, 2010 on Undertakings for Collective Investment, as amended. The name of the Fund was also changed from Natixis International Funds (Lux) SIF into Natixis Investment Solutions (Lux) I.

Natixis Investment Solutions (Lux) I provides investors access to a diversified management expertise.

As of December 31, 2022 units are offered in four sub-funds (each, a "Sub-Fund"):

- Harris Associates Kokusai Fund,
- Loomis Sayles World Credit Asset Fund,
- Mirova Equity Europe Climate Opportunity Fund,
- Natixis Thematic Flexible Allocation 2027 Fund.

The investment objective of Harris Associates Kokusai Fund is long term growth of capital. The investment objective of Loomis Sayles World Credit Asset Fund is high total investment return through a combination of income and capital appreciation. The investment objective of Mirova Equity Europe Climate Opportunity Fund is to seek exposure to the European equity markets through a selection of companies that make a positive contribution to tackling the energy transition challenge and meet the Investment Manager's Environmental, Social and Governance (ESG) criteria, over the recommended minimum investment period of 5 years. The investment objective of Natixis Thematic Flexible Allocation 2027 Fund is to seek to deliver a total return through a combination of income and capital appreciation over the 7-year term.

Natixis Investment Managers S.A. is a *Société Anonyme* incorporated under Luxembourg law on April 25, 2006 for an unlimited period of time and licensed as a management company under Chapter 15 of the Luxembourg Law of December 17, 2010 on Undertakings for Collective Investment, as amended. Since July 22, 2014 Natixis Investment Managers S.A. is also authorised by the Commission de Surveillance du Secteur Financier ("CSSF") to act as an alternative investment fund manager under Chapter 2 of the law of July 12, 2013 on alternative investment fund managers.

The Fund has been established for an unlimited period of time.

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Presentation of financial statements

The financial statements are prepared in accordance with Luxembourg regulations relating to UCITS.

b) Method of calculation

The value of each Sub-Fund's assets shall be determined as follows:

- a. *Securities and money market instruments traded on exchanges and Regulated Markets* – last closing price, unless the Management Company believes that an occurrence after the publication of the last market price and before any Sub-Fund next calculates its net asset value will materially affect the security's value. In that case, the security may be fair valued at the time the Administrative Agent determines its net asset value by or pursuant to procedures approved by the Management Company.

Natixis Investment Solutions (Lux) I

Notes to the Financial Statements

As at December 31, 2022 (continued)

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b) Method of calculation (continued)

- b. *Securities and money market instruments not traded on a Regulated Market (other than short-term money market instruments)* – based upon valuations provided by pricing vendors, which valuations are determined based on normal, institutional-size trading of such securities using market information, transactions for comparable securities and various relationships between securities which are generally recognized by institutional traders.
- c. *Short-term money market instruments (with remaining maturity of less than 90 calendar days or less)* – amortized cost (which approximates market value under normal conditions).
- d. *Futures, options and forwards* – unrealised gain or loss on the contract using current settlement price. When a settlement price is not used, futures and forward contracts will be valued at their fair value as determined pursuant to procedures approved by the Management Company, as used on a consistent basis.
- e. *Units or shares of open-ended funds* – last published net asset value.
- f. *Cash on hand or deposit, bills, demand notes, accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received* – full amount, unless in any case such amount is unlikely to be paid or received in full, in which case the value thereof is arrived at after the Management Company or its delegates makes such discount as it may consider appropriate in such case to reflect the true value thereof.
- g. *Credit Default Swaps (CDS) and Total Return Rate Swaps (TRRS)* – Swaps are marked to market based upon daily prices obtained from third party pricing agents and verified against the value from the counterparty. Realised appreciation/(depreciation) and change in unrealised appreciation/(depreciation) resulting therefrom are included in the Statement of Changes in Net Assets respectively under the heading “Net realised appreciation/(depreciation) on swaps” and “Change in net unrealised appreciation/(depreciation) on swaps”.
- h. *Swaptions* – when the Sub-Fund writes a swaption, an amount equal to the premium received by the Sub-Fund is recorded as a liability and is subsequently adjusted to the current fair value of the swaption written. Premiums received from the written swaptions which expire unexercised are treated by the Sub-Fund on the expiration dates as realised gains.

When the Sub-Fund purchases a swaption, an amount equal to the premium paid by the Sub-Fund is recorded as an asset and is subsequently adjusted to the current fair value of the swaption purchased. Premiums paid for the purchase of swaptions which expire unexercised are treated on the expiration date as realised losses.
- i. *All other assets* – fair market value as determined pursuant to procedures approved by the Management Company.

c) Foreign exchange translation

The value of all assets and liabilities not expressed in the Reference Currency of a Sub-Fund will be converted into the Reference Currency of such Sub-Fund at rates last quoted by any major bank.

The exchange rate used as at December 31, 2022:

1 USD = 0.9370 EUR

Natixis Investment Solutions (Lux) I

Notes to the Financial Statements

As at December 31, 2022 (continued)

Note 3 – FEES AND EXPENSES

The Management Company pays out of the assets of the Fund all expenses payable by the Fund. Those expenses include fees payable to:

- The Management Company;
- The Depositary; and
- Auditor, outside counsels and other professionals.

They also include administrative expenses, such as registration fees, insurance coverage and the costs relating to the translation and printing of the Prospectus and reports to Unitholders.

The total amount of charges and expenses paid annually by each Sub-Fund, other than expenses relating to the creation or liquidation of any Sub-Fund or Unit Class, ("Total Expense Ratio") shall not exceed such percentage of each Sub-Fund's average daily Net Asset Value as indicated below:

	S Units	Q Units	I Units	R Units	X Units	X1 Units
Loomis Sayles World Credit Asset Fund ⁽²⁾	0.60	0.15 ⁽¹⁾	0.75	-	0.45	0.35
Natixis Thematic Flexible Allocation 2027 Fund	-	-	-	1.70 ⁽³⁾	-	-

⁽¹⁾ No management fee is charged by the Management Company on this Unit Class. However, this Unit Class will pay other expenses such as administrative fees and depositary fees.

⁽²⁾ In the event that any subscription or redemption represents more than 10% of the Sub-Fund's Net Asset Value on any Subscription/Redemption Date, and to the extent that the Management Company considers it in the best interest of the Sub-Fund, an additional dilution levy of up to 2% may be applied at the discretion of the Management Company to such subscriptions or redemptions.

⁽³⁾ Total Expense Ratio is calculated excluding cash collateral.

The Total Expense Ratio by Unit Class, as indicated in each Sub-Fund's description, does not necessarily include all the expenses linked to the Sub-Fund's investments (such as brokerage fees, taxe d'abonnement owed to the Luxembourg tax authority and expenses linked to withholding tax reclaims) that are paid by such Sub-Fund.

If the total real expenses paid by each Sub-Fund exceed the Total Expense Ratio, the Management Company will support the difference and the corresponding income will be presented under the "Other income" and the corresponding "Other assets" caption in the Statement of Net Assets. If the total real expenses paid by each Sub-Fund are lower than the Total Expense Ratio, the difference will be paid to the Management Company and the corresponding charge will be presented under the "Other charges" caption in the Statement of Changes in Net Assets and the corresponding "Other liabilities" caption. As at December 31, 2022, total real expenses equal to the Total Expense Ratio.

Note 4 – DISTRIBUTION FEES

The fees paid out of the Fund's assets to cover marketing and selling the Fund's Units may cover advertising costs, compensating brokers and others who sell the Fund's Units, payments for printing and mailing prospectuses to new investors, and providing sales literature to prospective investors.

Natixis Investment Solutions (Lux) I

Notes to the Financial Statements

As at December 31, 2022 (continued)

Note 5 – TAXATION

The Fund is not subject to any Luxembourg tax on interest or dividends received by any Sub-Fund, any realised or unrealised capital appreciation of Sub-Fund's assets or any distribution paid by any Sub-Fund to Unitholders. The Fund is not subject to any Luxembourg stamp tax or other duty payable on the issuance of Units. The Fund is, however liable in Luxembourg to a subscription tax ("Taxe d'Abonnement") of 0.05% per annum of its Net Asset Value with respect to unit classes reserved to retail investors and of 0.01% per annum of its Net Asset Value with respect to unit classes reserved to institutional investors, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Fund at the end of the relevant calendar quarter. However, the portion of assets which are invested in units of UCIs shall be exempt from such tax as far as those UCIs are already submitted.

Note 6 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS

As at December 31, 2022, Loomis Sayles World Credit Asset Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Unit Class Forward Foreign Exchange Contracts						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
GBP	10,260,687	USD	12,572,692	H-S/D (GBP)	30/01/2023	(220,762)
USD	6,353,220	GBP	5,130,344	H-S/D (GBP)	30/01/2023	177,255
USD						(43,507)

All Hedged Unit Class Forward Foreign Exchange Contracts are held with BBH&Co.

Forwards						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Counterparty	Maturity Date	
USD	1,260,498	EUR	1,183,000	Barclays	31/01/2023	(4,542)
USD	616,995	EUR	580,000	UBS	23/01/2023	(2,864)
USD	212,772	EUR	200,000	Bank of America	27/01/2023	(1,035)
USD	191,513	EUR	180,000	Citibank	30/01/2023	(956)
USD	164,860	EUR	155,000	Standard Chartered Bank	30/01/2023	(877)
USD	173,737	EUR	163,000	Barclays	27/01/2023	(516)
USD	86,180	EUR	81,000	Bank of America	31/01/2023	(437)
EUR	43,000	USD	45,863	Barclays	31/01/2023	119
USD	88,090	GBP	73,000	Barclays	30/01/2023	211
USD	86,283	GBP	71,000	Bank of America	23/01/2023	831
USD	370,654	GBP	304,000	BNP Paribas	23/01/2023	4,772
USD						(5,294)

As at December 31, 2022, the net unrealised depreciation on Forward Foreign Exchange Contracts amounted to USD (48,801).

(*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

Natixis Investment Solutions (Lux) I

Notes to the Financial Statements

As at December 31, 2022 (continued)

Note 7 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FINANCIAL FUTURES CONTRACTS

As at December 31, 2022, Loomis Sayles World Credit Asset Fund had the following Financial Futures Contracts outstanding:

Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Maturity Date	Currency	Commitments	Unrealised appreciation/ (depreciation) (*)
(12)	EURO-BUND FUTURE	08/03/2023	EUR	1,187,427	56,677
(2)	JPN 10Y BOND (OSE)	13/03/2023	JPY	2,218,838	13,980
(2)	US 10YR ULTRA FUTURE	22/03/2023	USD	241,464	4,901
68	US 2YR NOTE (CBT)	31/03/2023	USD	13,554,313	(46,189)
56	US 5YR NOTE (CBT)	31/03/2023	USD	5,279,750	(90,338)
				USD	(60,969)

As at December 31, 2022, Natixis Thematic Flexible Allocation 2027 Fund had the following Financial Futures Contracts outstanding:

Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Maturity Date	Currency	Commitments	Unrealised appreciation/ (depreciation) (*)
(35)	EURO STOXX 50	17/03/2023	EUR	1,327,767	61,075
(8)	S&P500 EMINI FUTURE	17/03/2023	USD	1,439,026	61,373
				EUR	122,448

(*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

Note 8 – TOTAL RETURN SWAP

As at December 31, 2022, Mirova Equity Europe Climate Opportunity Fund had the following Total Return Rate Swap:

Position	Counterparty	Underlying Index	Rate	Maturity Date	Currency	Nominal	Unrealised appreciation/ (depreciation) (*)
BUY	Natixis	Mirova Equity Basket	0.00%	10/06/2026	EUR	(500,000)	(112,170)
						EUR	(112,170)

(*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

Natixis Investment Solutions (Lux) I

Notes to the Financial Statements

As at December 31, 2022 (continued)

Note 9 – COLLATERAL

As at December 31, 2022, the collateral received from counterparties for the purpose of transactions of OTC derivatives are as follows:

Sub-Fund name	Counterparty	Currency	Total collateral received	Type of collateral	Security Description
Mirova Equity Europe Climate Opportunity Fund	Natixis	EUR	588,000	Cash	-
Loomis Sayles World Credit Asset Fund	Morgan Stanley	USD	3,390	Cash	-

Note 10 – PLEDGED SECURITIES AND CASH

As at December 31, 2022, the following securities serve as pledged assets for commitments on derivative instruments:

Sub-Fund name	Securities description	Currency	Quantity	Market value	Counterparty	Margin (in USD)
Loomis Sayles World Credit Asset Fund	-	-	-	-	JP Morgan	2,288,870
	Cash	USD	-	853,426	Morgan Stanley	-
Natixis Thematic Flexible Allocation 2027 Fund	-	-	-	-	Caceis	1,360,268

Note 11 – TRANSACTION COSTS

During the year ended December 31, 2022, the transaction costs which have been defined as brokerage fees and depositary transaction fees have been charged to the Fund in relation to purchases or sales of transferable securities, money market instruments, derivatives or any other eligible assets (brokerage transaction costs on fixed income or derivatives are excluded).

Brokerage transaction costs are mainly included in the caption "Portfolio at cost" in the Statement of Net Assets, and respectively in the captions "Net realised appreciation/(depreciation)" and "Change in net unrealised appreciation/(depreciation)" in the Statement of Changes in Net Assets.

Depositary transaction fees are included in the caption "Taxes and expenses payable" in the Statement of Net Assets, and respectively in the caption "Depositary fees" in the Statement of Changes in Net Assets.

Sub-Fund	Currency	Total amount of Transaction Costs
Harris Associates Kokusai Fund	USD	24,073
Loomis Sayles World Credit Asset Fund	USD	46,801
Mirova Equity Europe Climate Opportunity Fund	EUR	9,211
Natixis Thematic Flexible Allocation 2027 Fund	EUR	43,872

Note 12 – 144A RULE

144A is an SEC rule that modifies the two year lock up requirement on private placement securities that are without SEC registration. 144A allows debt or equity private placements to trade to and from qualified institutional investors. 144A securities are often called "restricted securities".

Natixis Investment Solutions (Lux) I

Notes to the Financial Statements

As at December 31, 2022 (continued)

Note 13 – DIVIDEND DISTRIBUTION

During the year ended December 31, 2022, the following dividends were declared:

Sub-Fund	Unit Class	Ex-date	Unit class currency	Dividend per Unit (unit class currency)
Loomis Sayles World Credit Asset Fund	H-S/D (GBP)	January 3, 2022	GBP	0.755
Loomis Sayles World Credit Asset Fund	H-S/D (GBP)	April 1, 2022	GBP	0.613
Loomis Sayles World Credit Asset Fund	H-S/D (GBP)	July 1, 2022	GBP	0.909
Loomis Sayles World Credit Asset Fund	H-S/D (GBP)	October 3, 2022	GBP	0.898
Mirova Equity Europe Climate Opportunity Fund	I-DIVQ5 (EUR)	March 9, 2022	EUR	1.130
Mirova Equity Europe Climate Opportunity Fund	I-DIVQ5 (EUR)	June 8, 2022	EUR	1.112
Mirova Equity Europe Climate Opportunity Fund	I-DIVQ5 (EUR)	September 7, 2022	EUR	0.984
Mirova Equity Europe Climate Opportunity Fund	I-DIVQ5 (EUR)	December 7, 2022	EUR	1.034
Natixis Thematic Flexible Allocation 2027 Fund	R-DIV (EUR)	December 1, 2022	EUR	2.228

Note 14 – SIGNIFICANT EVENTS DURING THE YEAR

A new prospectus entered into force in January, 2022, including (but not limited to) additional disclosures to ensure compliance with the Regulation (EU) 2020/852 (the "Taxonomy Regulation").

A new prospectus entered into force in October, 2022, including (but not limited to) amendment to the investment policy of the Loomis Sayles World Credit Asset Fund to reflect the current use of ESG (i.e. Environmental, Social and Governance) criteria as part of the investment strategy of the Fund.

Market disruptions associated with current geopolitical events have had a global impact, and uncertainty exists as to their implications. Such disruptions can adversely affect assets of the Sub-Funds and thus their performance. The Sub-Funds will continue to be monitored to evaluate these recent events and the potential impact.

Jérôme Urvoy resigned as Executive Vice President, Chief Financial Officer with effect from March 15, 2022 and Florian du Port de Poncharra appointed as Head of Financial Planning & Analysis with effect from March 15, 2022.

There were no other significant events to be disclosed as at December 31, 2022.

Note 15 – SUBSEQUENT EVENTS

Effective March 1, 2023, Joseph Pinto resigned from his role as the director of the Management Company. At the same time, Jason Trepanier was appointed the Chairman of the Board of Directors of the Management Company and Christophe Lanne was appointed a director of the Management Company, subject to CSSF approval.

There are no other subsequent events to be disclosed as at December 31, 2022.

Natixis Investment Solutions (Lux) I

Appendix I

Additional Information (Unaudited)

SAVINGS DIRECTIVE

The law of 21 June 2005, (the "Law") has implemented into Luxembourg law the Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the "Savings Directive"). It seeks to ensure that individuals residents in an EU Member State who receive interest payments from another Member State are taxed in the Member State in which they are resident for the tax purposes.

The Savings Directive targets payments in the form of interest payments from debt claims ("Taxable Income") made in a member state of the European Union (a "Member State") to individuals ("Beneficiaries") residing in another Member State. Under the Savings Directive, Member States are required to provide the tax authorities of the Beneficiary's Member State with details on payments of Taxable Income made and the identity of the respective Beneficiaries ("Exchange of Information"). For a transitional period some countries (amongst which Luxembourg) have however applied a withholding tax system instead of an exchange of information. Although the territorial scope of the Directive is limited to the EU arrangements, agreements have been concluded with 8 dependent or associated territories – Aruba, British Virgin Islands, Curaçao, Guernsey, Isle of Man, Jersey, Montserrat and Sint Maarten – and 5 third countries – *Switzerland, Liechtenstein, San Marino, Monaco and Andorra* – to ensure a level playing field.

However, on 24 March, 2014, the Council of the European Union adopted a Council Directive which, *inter alia*, amends and broadens the scope of the EU Savings Directive to include notably (i) payments made through certain intermediate structures (whether or not established in a EU Member State) for the ultimate benefit of an European Union resident individual, and (ii) a wider range of income similar to interest.

Luxembourg confirmed amendments to the EU Savings Directive and provide the required information on interest payments to the tax authorities of other EU Member States under the automatic information exchange since 1 January 2015 and abolished the withholding tax system. Luxembourg, to that effect, adopted the law dated 25 November 2014 abolishing the withholding tax system as from 1 January 2015 and replacing it by the automatic exchange of information.

Dividends distributed by the Fund will fall into the scope of the Savings Directive if more than 15% of the relevant portfolio's assets are invested in debt claims (as defined in the Law). Redemption proceeds realised by unitholders on the disposal of units will fall into the Scope of the Savings Directive if more than 40% of the relevant Fund assets are invested in debt claims.

The Fund is authorised to reject any application for units if the applying investor does not provide the Fund with complete and satisfactory information as required by the Law.

Name of the Sub-Fund	Tax status for redemption ⁽¹⁾	Tax status for distribution ⁽¹⁾	Method used to determine the status
Harris Associates Kokusai Fund	O	O	AT
Loomis Sayles World Credit Asset Fund	O	O	AT
Mirova Equity Europe Climate Opportunity Fund	O	O	AT
Natixis Thematic Flexible Allocation 2027 Fund	O	O	AT

O = out of scope of the law

AT = asset testing

⁽¹⁾ For the fiscal year of 2022.

Natixis Investment Solutions (Lux) I

Appendix II

Additional Information (Unaudited) (continued)

INFORMATION ON GLOBAL MARKET RISK EXPOSURE (unaudited)

The Management Company monitored the global market risk exposure of the Sub-Funds for the year ended December 31, 2022 utilizing the commitment approach.

Natixis Investment Solutions (Lux) I

Appendix III

Additional Information (Unaudited) (continued)

Remuneration disclosure for Natixis Investment Solutions (Lux) I Annual Report

Natixis Investment Managers S.A. as the Management Company of the Fund (the "Management Company") has implemented a Remuneration Policy that is designed to promote sound and effective risk management and to discourage taking excessive risks for both the Management Company itself and for the funds it manages. The Policy is reviewed on an annual basis.

Further details on the remuneration policy are available by referring to the following website www.im.natixis.com/intl-regulatory-documents and a paper copy of such details is available on request and without charge.

As at December 31, 2022 the Fund did not have any employees and the remuneration policy applied only to members of the Management Company's board of directors or senior management as more fully described below.

The below tables sets out the proportion of the total fixed and variable remuneration of the staff identified as "Material Risk Takers" of the Management Company attributable to all the funds it manages, taking into account UCITS and non-UCITS. The amount has been proportioned to the total net assets of the Fund and the number of staff of the Management Company.

The organization of the Management Company does not allow such amounts to be identified per fund managed. The figures below therefore show the amount of the remunerations on a pro-rata basis compared to the total assets under management. The portion of total remuneration paid or payable to Identified Staff of entities to whom the Management Company has delegated portfolio management functions (the "Delegate(s)") is also set out below.

Total remuneration paid by Natixis Investment Managers, S.A. to its' staff identified as 'Material Risk Takers' (including the identified staff of the delegate(s)) in the year ending December 31, 2022 is as follows:

Identified Staff of the Management Company

Fixed Remuneration	€	25,926
Variable Remuneration	€	36,277
Total	€	62,202
Number of beneficiaries:		13

Identified Staff of the delegate(s)

Fixed Remuneration	€	68,417
Variable Remuneration	€	192,971
Total	€	261,388
Number of beneficiaries:		12

Fixed remuneration includes 2022 base salary paid to employees, as well as the cash value of company provided benefits. Variable remuneration consists of 2022 cash bonus and long term incentive payouts, as well as the grant value of outstanding long term incentive awards.

Natixis Investment Solutions (Lux) I

Appendix III (continued)

Additional Information (Unaudited) (continued)

Remuneration disclosure for Natixis Investment Solutions (Lux) I Annual Report

In addition, the aggregate amount of remuneration is further broken down as follows:

Identified Staff of the Management Company

Senior Management*	€	20,553
Other members having a material impact on risk profile of the Fund	€	41,649
Total	€	62,202
Number of other member beneficiaries:		9

*Senior Management includes:

De Poncharra, Florian

Horsfall, Patricia

Mouraret, Marine

Pinto, Joseph

Natixis Investment Solutions (Lux) I

Appendix IV

Additional Information (Unaudited) (continued)

Securities Financing Transaction Regulation ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and Total Return Rate Swaps.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement
- securities or commodities lending and securities or commodities borrowing
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction

As at December 31, 2022 the Mirova Equity Europe Climate Opportunity Fund held Total Return Rate Swaps as type of instrument under the scope of the SFTR.

a. Global Data

The amount of assets across all SFTs and Total Return Rate Swaps as at December 31, 2022 is as follows:

Mirova Equity Europe Climate Opportunity Fund

Asset type	Amount	% of NAV
Total Return Rate Swaps	€ (112,170)	(1.44) %

b. Data on reuse of collateral

There was no collateral reuse during the year ended December 31, 2022.

There was no cash collateral reinvestment during the year ended December 31, 2022.

c. Concentration Data

As at December 31, 2022 there are collateral securities and commodities received in respect of Total Return Rate Swaps.

Mirova Equity Europe Climate Opportunity Fund

Security type	Counterparty	Amount
Total Return Rate Swaps	Natixis	€ 588,000

The ten largest counterparties across all SFTs and Total Return Rate Swaps as at December 31, 2022 are as follows:

Mirova Equity Europe Climate Opportunity Fund

Security type	Counterparty	Amount
Total Return Rate Swaps	Natixis	€ (112,170)

d. Safekeeping of collateral received

There were no security and cash collaterals received for Total Return Rate Swaps as at December 31, 2022.

e. Safekeeping of collateral granted

There was no cash collateral granted for Total Return Rate Swaps as at December 31, 2022.

Natixis Investment Solutions (Lux) I

Appendix IV (continued)

Additional Information (Unaudited) (continued)

f. Returns/Costs

Return and cost for each type of SFTs and Total Return Rate Swaps for the year ended December 31, 2022 is as follows:

Total Return Rate Swaps

Mirova Equity Europe Climate Opportunity Fund

Returns*	Amount	% of overall returns**
To Fund	€ 848,493	100%
Costs*	Amount	% of overall returns**
To Fund	€ (877,742)	100%

* Returns (costs) are identified as the realised gains (losses), change in unrealised gains (losses) and interest received (paid) on Total Return Rate Swaps during the reporting period.

** All returns from OTC derivative transactions will accrue to the Portfolio and are not subject to any returns sharing agreement with the Portfolio's manager or any other third parties.

g. Aggregate Transaction Data

There was no the aggregate transaction data for collateral positions (including cash) across all SFTs and Total Return Rate Swaps as at December 31, 2022.

Natixis Investment Solutions (Lux) I

Appendix V

Additional Information (Unaudited) (continued)

Sustainable Financial Disclosure Regulation

Sustainable Financial Disclosure Regulation (SFDR) Classification:

Sub-Fund	Classification
Harris Associates Kokusai Fund	6
Loomis Sayles World Credit Asset Fund	8
Mirova Equity Europe Climate Opportunity Fund	9
Natixis Thematic Flexible Allocation 2027 Fund	6

Article 6 Sub-Funds

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Article 8 Sub-funds

The following Sub-Fund promotes environmental and/or social characteristics but does not have a sustainable investment objective and, as such, falls within the scope of Article 8 of the Sustainable Finance Disclosure Regulation: Loomis Sayles World Credit Asset Fund.

Loomis Sayles World Credit Asset Fund

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Loomis Sayles World Credit Asset Fund**
Legal entity identifier: 222100CBSN7L6B1RM886

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes

☒ No

It made **sustainable investments with an environmental objective**:
____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ____%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.0% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

x It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager managed the fund in accordance with its objectives to promote the environmental and social characteristics of climate change impact reduction, social justice, and environmental protection (the "E/S Characteristics"). As of 31st of December 2022, the Investment Manager invested 53.6% of the fund's Net Asset Value in these E/S Characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did the sustainability indicators perform?

As mentioned in the previous paragraph, as of 31st of December 2022, the Investment Manager invested 53.6% of its fund's Net Asset Value in the E/S Characteristics noted above. 51.4% came from the Climate Change Mitigation indicator, 54.2% came from the Environmental Protection indicator, and 54.0% came from the Social Justice indicator.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not Applicable

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not Applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered the principal adverse impacts ("PAI") of the Fund's investments on sustainability factors by monitoring and analysing the following principal adverse impact indicators when managing the Fund:

- Carbon footprint;
- Violations of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises;
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons);
- Investments in companies without carbon emission reduction initiatives; and
- Insufficient whistle blower protection.

The above listed principal adverse impact indicators were taken into consideration by the Investment Manager in various ways as part of its ongoing management of the Fund, including through the application of exclusions, the assessment of issuers against the sustainability indicators outlined above and the Investment Manager's ongoing engagement with the issuers in which the Fund invests.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/12/2022

Largest investments	Sector	% Assets	Country
BCRK 2015-1A BR	Asset-Backed Securities	1.41%	Unknown country
CARVL 2018-1A D	Asset-Backed Securities	1.35%	United States
GILBT 2017-1A D	Asset-Backed Securities	1.35%	Unknown country
PCEPK 2021-1A B1	Asset-Backed Securities	1.26%	Unknown country
STWD 3.625% 07-26	Mortgages	1.25%	United States
CIFC 2017-3A A2	Asset-Backed Securities	1.08%	Unknown country
MDPK 2018-30A D	Asset-Backed Securities	1.07%	Unknown country
CMZB TR	Non-US Bank	1.02%	Germany
ANGOL 8.000% 11-29	Sovereign	0.91%	Angola
MVW 2015-10A CR TR 1	Asset-Backed Securities	0.89%	Unknown country
B 0% 06-23	Sovereign	0.86%	United States
MAGNE 2015-16A C1R T	Asset-Backed Securities	0.80%	Unknown country
BNTNF 10.000% 01-31	Sovereign	0.78%	Brazil
POLGB 2.500% 07-26	Sovereign	0.77%	Poland



What was the proportion of sustainability-related investments?

Not Applicable

Asset allocation

describes the share of investments in specific assets.

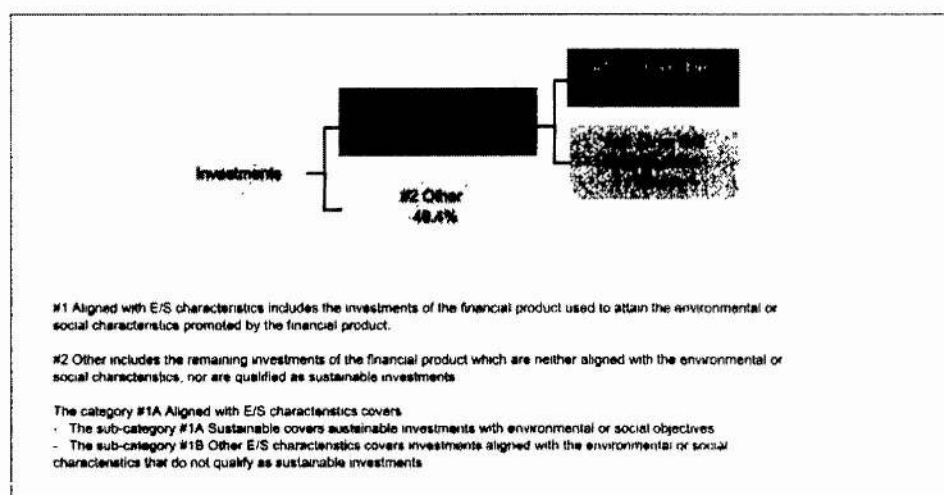
What was the asset allocation?

The Investment Manager met its objective to invest a minimum of 50% of the fund's Net Asset Value in investments which promote the E/S Characteristics. As of 31st of December 2022, the Investment Manager had invested 53.6% of its fund's Net Asset Value in investments which met the sustainability indicators outlined above.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



In which economic sectors were the investments made?

To achieve the fund's E/S characteristics, investments were made across the following sectors: Banking, Communications, Consumer Cyclical, Energy, and Technology.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with EU Taxonomy¹?

Yes :

In fossil gas

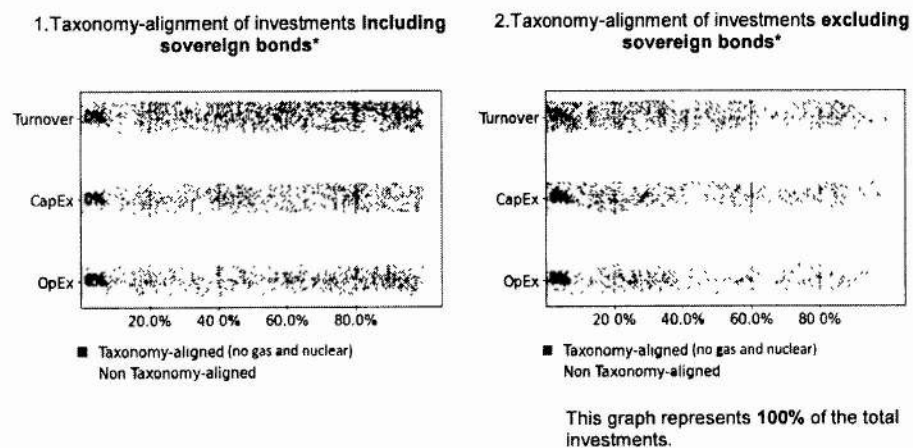
In nuclear energy

X No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) shows the green investments made by investee companies, e.g. relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

Not Applicable

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 46.4% of the Fund's NAV that did not meet the sustainability indicators was held in a combination of one or more of the following: (i) securities which did not align with the E/S Characteristics as they did not meet the sustainability indicators; (ii) derivatives entered into for the purposes of hedging and liquidity management; (iii) other liquidity management tools, such as money market instruments, cash and cash equivalents.

In relation to the securities of companies which did not align with the E/S characteristics, such investments were subject to the minimum environmental and social safeguards in the investment process the Investment Manager follows for the Fund, including that the principal adverse impacts of such investments were considered by the Investment Manager.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager developed a process which combines portfolio level data with certain specified ESG data (including information relating to the sustainability indicators such as identifying a proprietary composite of MSCI data fields that are related to the promotion of the chosen criteria) on an issuer-by-issuer basis. This process enabled the Investment Manager to track the percentage of the Fund's NAV which promoted one or more of the E/S Characteristics and also provided the Investment Manager with information as to whether an issuer promoted the E/S Characteristics before a buy/sell decision is made.



How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not Applicable

How did this financial product perform compared with the reference benchmark?

Not Applicable

How did this financial product perform compared with the broad market index?

Not Applicable

Natixis Investment Solutions (Lux) I

Appendix V (continued)

Additional Information (Unaudited) (continued)

Sustainable Financial Disclosure Regulation (continued)

Article 9 Sub-Funds

The following Sub-Fund promotes environmental and/or social characteristics and has a sustainable objective and, as such, falls within the scope of Article 9 of the Sustainable Finance Disclosure Regulation: Mirova Equity Europe Climate Opportunity Fund.

Mirova Equity Europe Climate Opportunity Fund

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: **Mirova Equity Europe Climate Opportunity Fund**
 Legal entity identifier: 549300YPRNXXG6CQUZ15

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ Yes

☐ No

<p>X It made sustainable investments with an environmental objective: 63.29%</p> <p>X in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p>X in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>	<p>It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <p>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p>with a social objective</p>
<p>X It made sustainable investments with a social objective: 18.47%</p>	<p>It promoted E/S characteristics, but did not make any sustainable investments</p>



To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Fund is to seek exposure to companies:

- active in offering low-carbon or carbon efficient solutions, and

- whose economics activities contribute positively through their products, services and/or practices to the achievement of one or more of the United Nations Sustainable Development Goals (the “SDGs”).

The Fund aims at contributing to keeping the maximum global temperature rise to a maximum 2 degrees Celsius.

The Regulation (EU) 2020/852 (the “Taxonomy Regulation”) aims to establish the criteria for determining whether an economic activity is considered environmentally sustainable. This Fund may make investments in economic activities that contribute to the environmental objectives set out in the Article 9 of the Taxonomy Regulation: (a) climate change mitigation and climate change adaptation, (b) sustainable use and protection of water and marine resources, (c) the transition to a circular economy, (d) pollution prevention and control, (e) the protection and restoration of biodiversity and ecosystems.

To date, only two of the environmental objectives have been defined and only a limited number of activities are eligible to be screened against the EU technical screening criteria.

The alignment of the economics activities of each company with the above objectives is identified and measured to the extent that data is available to the Investment Manager and of an adequate quality. Depending on the investment opportunities available, the Fund may contribute to any of the above environmental objectives and may not at all times contribute to all of the objectives.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

81.76% of the Fund’s net assets were aligned with sustainable investment objectives as of 31/12/2022. Alignment with EU Taxonomy amounted to 4.35%.

The indicators have not been subject to an assurance provided by an auditor or a review by a third party.

Some securities selected according to the approach to Impact and ESG assessments in effect before 31/12/2022 meet the criteria for managing the risks of obstruction to the SDGs (DNSH test) and good governance practices but may have a positive contribution assessed as low or unquantifiable.

As the analysis framework has been enhanced to date, the positive contribution of certain securities has been reviewed. An adjustment of the portfolios under the conditions set out in the investment process has been made.

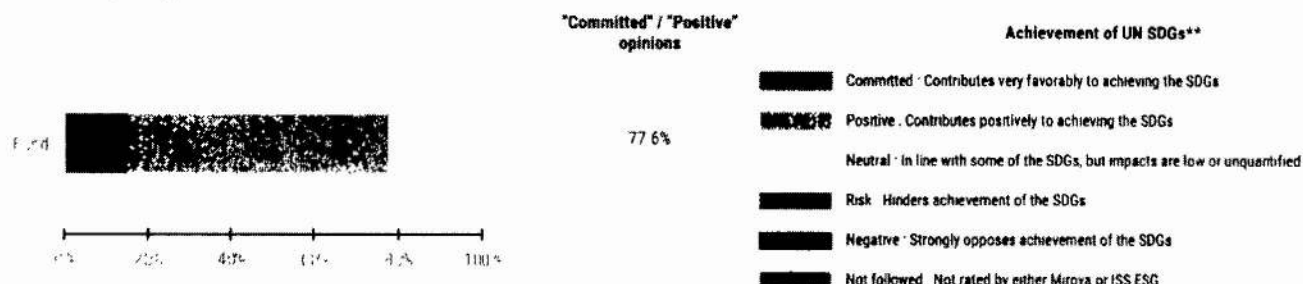
How did the sustainability indicators perform?

There is no reference index for this fund.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

SUSTAINABILITY OPINION BREAKDOWN*

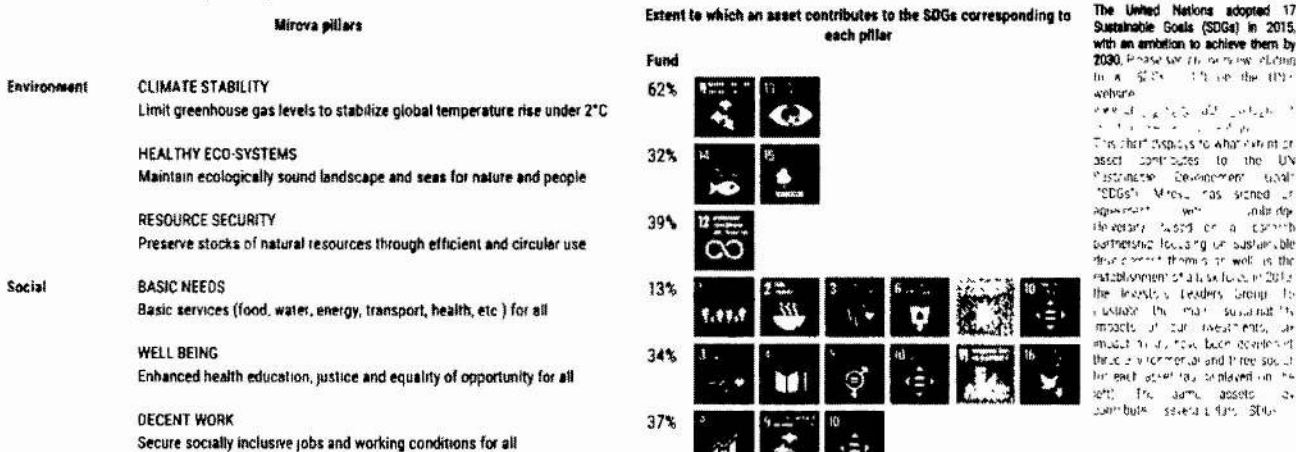
in % of assets, cash equivalence excluded



The ESG Opinion is designed to assess whether the investment is compatible with the UN SDGs and is based upon the analysis of Mirova and ISS ESG, a third party. The opinion does not guarantee a profit or protect against a loss, and does not ensure the stability or safety of the overall portfolio.

CONTRIBUTION TO UN SUSTAINABLE DEVELOPMENT GOALS (SDGs)

in % of assets with Committed/positive opinions



For each asset, indicated across the shared portfolio (assets, by weight) that contribute positively to the pillar concerned (companies with an ESG opinion "Committed" or "Positive" on the pillar). The contribution to the contribution is based both on the capacity of companies to offer products and services with positive impact and on the quality of their environmental and social practices across their value chain. Mirova and ISS ESG use the methodology proposed by Mirova website: <https://www.mirova.com/en/impact>. The 17 SDGs structure the world around 17 different sustainable development goals (SDGs) to end poverty, combat inequality and injustice, and fight against climate change between now and 2030.

ESTIMATED IMPACT ON GLOBAL AVERAGE INCREASE OF TEMPERATURE



In 2019, Mirova and Carbonic Capital developed an efficient and effective carbon rating system, the Mirova Carbonic Capital Climate Change Index (Mirova Carbonic Capital Climate Change Index, Mirova Carbonic Capital Climate Change Index, Mirova Carbonic Capital Climate Change Index).

Companies are initially assessed individually, according to specific sectoral framework. The method focuses on two main indicators:

- "Induced" emissions, arising from the "Lifecycle" of a company's activities, taking into account both direct emissions and the best suppliers and products;
- "Avoided" emissions, due to improvements in energy efficiency or "green" solutions.

These indicators are combined with the assessment of corporate policies and decarbonisation targets.

Individual company assessments are then used to evaluate the fund's alignment with a global warming pathway of 1.5°C to 5°C by 2100.

For more information about our methodologies, please refer to our Mirova and Carbonic Capital website: <https://www.mirova.com/en/impact>.

As of 2019 (2020), this methodology has been refined. The main change concerns the way we determine the temperature (which now includes a positive analysis of the company's decarbonization strategy), and how we calculate the temperature risk (which now includes a positive analysis of the company's decarbonization strategy).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The sustainability analysis aims to identify the relevant residual environmental and social risks originating from companies' activities and practices and assesses the quality of the company's measures to mitigate these risks (the "DNSH test"). Such analysis considers notably the degree of exposure of the investee company to certain sectors or activities that may be considered to be damaging for the environment and/or the society and exposure to relevant environmental or social controversies.

As a result of this qualitative analysis, the Investment Manager issues a binding opinion based on which companies whose economic activities or practices are deemed to have a significant negative impact on the achievement of one or more of the UN SDGs are systematically excluded from the investment universe regardless of their otherwise positive contribution.

Therefore, over the reporting period, all investments in the Fund were complying with the Investment Manager's DNSH criteria.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the analysis of residual ESG risks conducted on each investee company, the Fund systematically assesses and monitors indicators that are deemed to indicate the presence of principal adverse impact (including consideration of data relating to the mandatory PAI indicators referred to in the consolidated Regulatory Technical Standards for assessment of sustainable investment in accordance with art. 2 (17) SFDR). When the data necessary for the calculation of certain PAI indicators are not available, the Investment Manager may use qualitative or quantitative proxies that cover themes similar to the PAI indicators in question.

Adverse impacts are prioritized according to the specificities of sectors and business models of companies considered for investment by using a combination of criteria based on:

- analysis of the company's exposure to environmental impacts based on science-based data from international organisations (e.g. energy intensity, impacts on biodiversity, etc),
- analysis of the company's exposure to fundamental rights and employee matters through its locations, business model and supply chain organization (e.g. exposure to health and safety risks, exposure to countries with specific human rights risks, etc),
- analysis of the company's footprint on local communities and consumers,
- screening of on-going or potential controversies.

Where the Investment Manager deems the investee company's processes and practices are insufficient to mitigate environmental, social and

governance risks, notably with regards to the relevant PAIs, the company's impact is deemed as negative which makes it ineligible for investment.

Further details can be found in the table hereunder, which lists the main indicators taken into account by Mirova when taking PAIs into account.

Adverse Sustainability indicator		How PAIs are taken into account by Mirova
Greenhouse gas emissions	1. GHG emissions	- Exclusion of the most carbon intensive entities and companies with no or insufficient plan to reduce GHG emissions - Systematic integration in qualitative internal analysis
	2. Carbon footprint	
	3. GHG intensity of investee companies	
	4. Exposure to companies active in the fossil fuel sector	- Exclusion of companies active in the fossil fuel sector For companies involved in fossil fuel extraction, processing/refining, and trading, exclusion applies to companies with: • >5% of revenues from coal or oil, including unconventional oil, • >10% of revenues from unconventional gas For companies that produce dedicated equipment/services for the fossil fuel sector, exclusion applies to companies with >50% of revenues from these equipment/services. For companies involved in electricity production (>10% of sales related to electricity production), exclusion applies to companies with a generation mix dominated by coal, with a carbon intensity >350 gCO ₂ /kWh
	5. Share of non-renewable energy consumption and production	- Integration in qualitative internal analysis when relevant
	6. Energy consumption intensity per high impact climate sector	- Integration in qualitative internal analysis when relevant
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	- Exclusion of companies or projects significantly harming biodiversity sensitive areas - Systematic integration in qualitative internal analysis - Part of controversy analysis
Water	8. Emissions to water	- Integration in qualitative internal analysis when relevant
Waste	9. Hazardous waste and radioactive waste ratio	- Integration in qualitative internal analysis when relevant
Social and Employee matters	10. Violations of UNGC principles and OECD guidelines for Multinational Enterprises	- Exclusion of companies violating UNGC and OECD principles - Systematic integration in qualitative internal analysis - Part of controversy analysis
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	- Exclusion for large companies, case-by-case for small companies or projects - Systematic integration in qualitative internal analysis - Engagement plans / ESAP with investees when relevant
	12. Unadjusted gender pay gap	- Systematic integration of gender equality in qualitative internal analysis - Engagement plans / ESAP with investees
	13. Board gender diversity	- Systematic integration of gender equality in qualitative internal analysis - Engagement plans / ESAP with investees
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	- Exclusion (0% sales threshold)
Additional PAI indicators	4. Investments in companies without carbon emission reduction initiatives	- Exclusion of the most carbon intensive entities and companies with no or insufficient plan to reduce GHG emissions - Systematic integration in qualitative internal analysis
	14. Number of identified cases of severe human rights issues and incidents	- Exclusion of companies with severe human rights issues and incidents - Systematic integration in qualitative internal analysis - Part of controversy analysis
	17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws	- Exclusion of companies with severe human rights issues and incidents - Systematic integration in qualitative internal analysis - Part of controversy analysis

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager screens investee companies against adherence with OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.

The Investment Manager continuously reviews companies' track records and news flows to identify significant controversies. Companies' involvement and resolving measures are taken into account. Risks of potential breach may be monitored through engagement to obtain additional assurance.

Companies determined by the Investment Manager to be in serious breach of OECD Guidelines for Multinational Enterprises or UN Guiding Principles on Business and Human Rights are recognized as doing significant harm and are therefore rendered non-eligible.

As a consequence, over the reporting period, all investments were considered to be respectful with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI indicators are incorporated into the sustainability analysis framework and the results are part of the DNSH test. As described above, the DNSH test's result is a binding opinion based on which companies whose economic activities or practices are deemed to have a significant negative impact on the achievement of one or more of the UN SDGs are systematically excluded from the investment universe regardless of their otherwise positive contribution. PAI indicators are therefore continuously considered by these financial products.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/12/2022

Largest investments	Sector	% Assets	Country
SIEMENS AG	Industrial Conglomerates	5.51%	Germany
ANDRITZ AG AV EUR	Industrial Machinery	5.22%	Austria
GETLINK SE FP EUR	Highways & Railtracks	4.80%	France
RENAULT SA FP EUR	Automobile Manufacturers	4.18%	France
RANDSTAD NV NA EUR	Human Resources & Employment Services	4.11%	Netherlands
HERMES INTL FP EUR	Apparel Accessories & Luxury Goods	3.85%	France
SOLVAY SA-A BB EUR	Diversified Chemicals	3.85%	Belgium
PERNOD RICARD FP EUR	Distillers & Vintners	3.82%	France
BIOMERIEUX FP EUR	Health Care Equipment	3.55%	France
L'OREAL FP EUR	Personal Products	3.52%	France

CRH PLC ID EUR	Construction Materials	3.50%	Ireland
KBC GROUP BB EUR	Diversified Banks	3.41%	Belgium
UMICORE BB EUR	Specialty Chemicals	3.34%	Belgium
CAPGEMINI SE FP EUR	IT Consulting & Other Services	3.33%	France
WORLDLINE FP EUR	Data Processing & Outsourced Services	3.32%	France

The displayed country is the country of risk



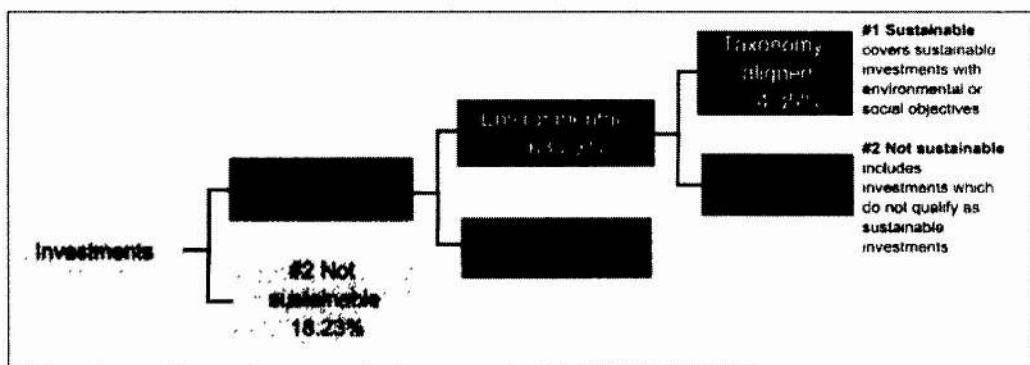
What was the proportion of sustainability-related investments?

The Fund aims at investing only in sustainable investments as defined in Article 2(17) SFDR. 81.76% of the Fund's net assets have been aligned with sustainable investment objectives as of 31/12/2022.

The Fund will get exposure to the equity strategy through the use of OTC derivatives such as total return swaps ("TRS") and equity swaps (together "OTC Derivatives"). While getting exposure to the equity strategy through OTC Derivatives, the Fund will invest its net assets in a basket of highly liquid securities (hereafter the "Basket of Securities") in accordance with the Investment Restrictions and will exchange the value of such Basket of Securities against the value of the equity strategy.

Asset allocation
describes the share
of investments in
specific assets.

What was the asset allocation?



In which economic sectors were the investments made?

SECTOR BREAKDOWN (%)	Fund
Industrials	28.0
Information Technology	21.2
Materials	16.4
Consumer Staples	12.5
Consumer Discretionary	8.0
Health Care	3.6
Financials	3.4
Communication Services	2.6
Cash & cash equivalent	4.2

MSCI Breakdown

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

As a result of its sustainable objective, this Fund may make investments in economic activities that contribute to the environmental objectives set out in the Article 9 of the Regulation (EU) 2020/852 (the "Taxonomy Regulation"): (a) climate change mitigation and climate change adaptation, (b) sustainable use and protection of water and marine resources, (c) the transition to a circular economy, (d) pollution prevention and control, (e) the protection and restoration of biodiversity and ecosystems.

The alignment of the economic activities of each company with the above objectives (limited to the objective (a) as of today) is identified and measured to the extent that data is available to the Investment Manager and of an adequate quality. They may also stem from estimations in case when certain amount of information is missing.

The estimations are performed under conditions defined by the regulations and respect the principle of prudence. The methodology for collecting alignment data and the quality of available data are being improved. As a result, the alignment percentage provided is conservative.

4.35% of the Fund's net assets are aligned with the EU taxonomy as of 31/12/2022.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with EU Taxonomy¹?

Yes :

In fossil gas

In nuclear energy

X No

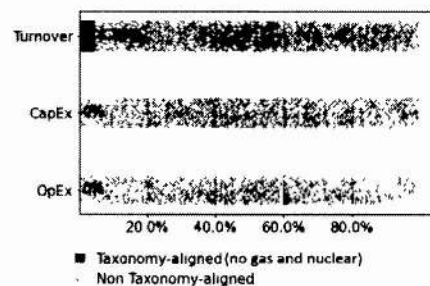
At the reporting date, based on the available reported and estimated issuer data, the management company did not identify any gas or nuclear taxonomy alignment in the investment portfolio

Taxonomy-aligned activities are expressed as a share of:

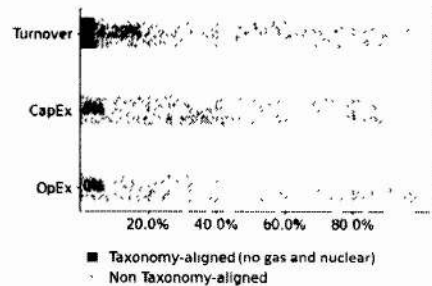
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities was 4.24%.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund has invested 63.29% in sustainable investments with an environmental objective that may include sustainable investments that are not aligned with the EU taxonomy.

The Investment Manager's sustainable impact assessment framework identifies certain activities that are not currently covered by the EU Taxonomy or considered as making a substantial contribution to environmental Taxonomy objectives.

This is affected by performing an overall sustainability assessment on each investee company, which includes a review of positive impacts regarding three environmental themes: Climate Stability, Biodiversity and Circular Economy.

These themes aim at identifying companies which activities or practices:

- help develop low carbon energy, eco-efficiency, clean transportation, green building or align with an advanced decarbonation strategy; or
- support sustainable land use, land preservation and sustainable water management or align with an advanced biodiversity preservation strategy; or
- foster sustainable waste management or circular business model.

The Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned to the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund has invested 18.47% in companies that contribute to tackling inequality or that foster social cohesion, social integration and labor relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of the environmental/social objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

This is affected by performing an overall sustainability assessment on each investee company, which includes a review of positive impacts regarding three social themes: Socio-economic development, Health wellness and Diversity inclusion.

These themes aim at identifying companies which activities or practices:

- help foster access to basic and sustainable services, local impact or promote advanced working conditions;
- support the development of healthcare, healthy nutrition, knowledge, education or safety;
- promote diversity and inclusion through dedicated products and services or through advanced practices targeting the workforce.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The Fund aims at investing only in securities qualifying as sustainable investment.

For technical or hedging purposes, the Fund may hold cash or cash equivalents and derivatives for currency risk management purposes. Due to the technical and neutral nature of the asset, such instruments are not considered as investments and thus no minimum safeguards have been put in place.



What actions have been taken to attain the sustainable investment objective during the reference period?

Engagement activity forms an integral part of Mirova's responsible investment approach.

Mirova's engagement strategy seeks to monitor and thrive to improve companies' products and practices from an environmental, social, and governance point of view. As a result, one of the core functions of the Sustainability Research team is engagement, both on individual and collaborative levels:

- Individual engagement: in which Mirova's ESG analysts interact one-on-one with the companies to monitor performance and progress on ESG topics, and to encourage improvement in their sustainability practices. The purpose of individual engagement is not only to ensure responsible practices in line with our standards, but also to promote better ESG practices and encourage the development of solutions for the major environmental and social challenges associated with each sector.
- Collaborative engagement: Mirova joins with other investors and representatives of civil society to identify controversial practices, encourage greater transparency and demand, where necessary, that companies change their practices.

Additionally, Mirova leverages its voting rights to further push companies towards the development of more sustainable portfolios and the adoption of best practices, by systematically exercising their voting rights based on an in-house voting policy that largely embeds the concepts of a sustainable-at-core, stakeholder-oriented governance. Proxy voting is used to convey messages during pre/post vote dialogue and via opposition to ad hoc items. Where possible, Mirova may co-sign or lead the filing of shareholder items.

Mirova also engage with regulators to share its vision of sustainable investment to improve standards and regulations across the financial sector and to foster sustainable investment. Mirova is committed to promoting regulations, including legislative changes, standards or labels, and practices that support sustainable investment and create long-term value.

Further information in relation to engagement priorities and engagement policy carried out by Mirova can be found on the website at <https://www.mirova.com/en/research/voting-and-engagement>.



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable