

Ostrum Global Emerging Bonds

FUND FACTSHEET

MARKETING COMMUNICATION - EXCLUSIVELY FOR PROFESSIONAL INVESTORS OR NON-PROFESSIONALS INVESTED IN THE FUND ⁽¹⁾

SHARE CLASS: H-N/A (EUR) - LU1118021903

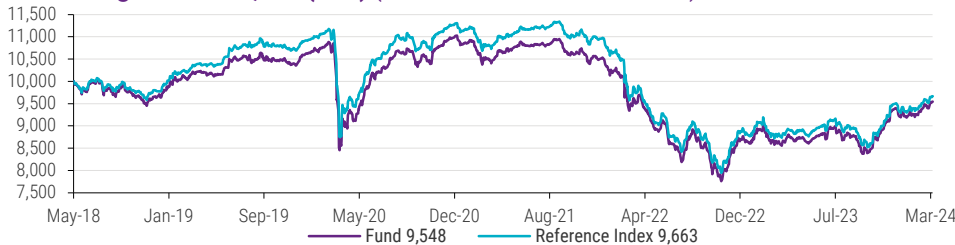
March 2024

Fund highlights

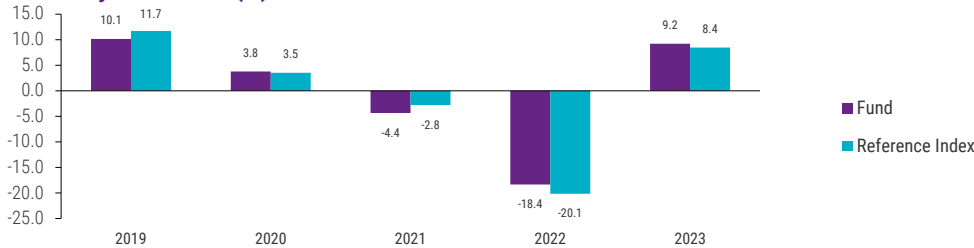
- Adopts an active management approach with the aim of tapping into emerging market debt, denominated in both local currencies and hard currencies (USD, EUR and G10 currencies).
- Invests mainly in emerging market sovereign bonds, but also in emerging corporate bonds by way of diversification. The fund may also invest a maximum of 30% of its net assets in developed market bonds.
- Relies on an independent fundamental and value investment process, intended to identify the most attractive issuers on the basis of their fundamentals and yield potential (in relation to the risks identified).

PERFORMANCE DATA SHOWN REPRESENTS PAST PERFORMANCE AND IS NOT A GUARANTEE OF FUTURE RESULTS.

Illustrative growth of 10,000 (EUR) (from 30/05/2018 to 28/03/2024)



Calendar year returns (%)



TOTAL RETURNS (%)	Fund	Reference Index
1 month	2.11	1.98
Year to date	1.67	1.64
3 months	1.67	1.64
1 year	9.57	8.94
3 years	-8.39	-10.16
5 years	-6.42	-6.90
Since inception	-4.52	-3.37

RISK MEASURES	1 year	3 years	5 years	Since inception
Fund Standard Deviation (%)	8.18	9.30	10.99	10.33
Reference Index Standard Deviation (%)	7.81	9.05	10.72	10.06
Tracking Error (%)	1.44	1.56	1.42	1.44
Fund Sharpe Ratio*	0.72	-0.45	-0.17	-0.12
Reference Index Sharpe Ratio*	0.67	-0.53	-0.19	-0.10
Information Ratio	0.44	0.40	0.07	-0.14
Alpha (%)	0.31	0.68	0.13	-0.19
Beta	1.03	1.01	1.02	1.02
R-Squared	0.97	0.97	0.98	0.98

* Risk free rate: Performance over the period of capitalised EONIA chained with capitalised ESTR since 30/06/2021

ANNUALISED PERFORMANCE (%) (Month end)	Fund	Reference Index
3 years	-2.88	-3.51
5 years	-1.32	-1.42
Since inception	-0.79	-0.59

ABOUT THE FUND

Investment objective

To outperform the JP Morgan EMBI Global Diversified Index, with net dividends reinvested (its "benchmark index") denominated in euros over a minimum recommended investment period of five years, while keeping volatility low.

Overall Morningstar rating TM

★★★ | 29/02/2024

Morningstar category TM

Global Emerging Markets Bond - EUR Biased

Reference Index

JP MORGAN EMBIG DIVERSIFIED HEDGED IN EUR TOTAL RETURN EUR

FUND CHARACTERISTICS

Legal structure	SICAV
Share class inception	30/05/2018
Valuation frequency	Daily
Custodian	BROWN BROTHERS HARRIMAN
Currency	USD
Cut off time	13:30 CET D
AuM	USDm 112.4
Recommended investment period	> 3 years
Investor type	Retail

AVAILABLE SHARE CLASSES

Share class	ISIN	Bloomberg
H-N/A (EUR)	LU1118021903	OSGEBHN LX

RISK PROFILE

Lower risk	1	2	3	4	5	6	7	Higher risk

The category of the summary risk indicator is based on historical data.

Due to its exposure to fixed income markets, the Fund may experience medium volatility, as expressed by its rank on the above scale.

The Fund investment policy exposes it primarily to the following risks:

- Risk of capital loss
- Changes in Laws and/or Tax Regimes
- Counterparty risk
- Credit risk
- Emerging markets risk
- Exchange Rates
- Financial Derivatives Instruments
- Geographic concentration risk
- Interest rate risk
- Liquidity risk
- Portfolio Concentration risk
- Stock Connect risk
- Investment in CNH Bonds

The Fund is subject to sustainability risks.

For more information, please refer to the section detailing specific risks at the end of this document.

Some recent performance may be lower or higher. As the value of the capital and the returns change over time (notably due to currency fluctuations), the repurchase price of the shares can be higher or lower than their initial price. The performance indicated is based on the NAV (net asset value) of the share class, and is net of all charges applying to the fund but does not account for sale commissions, taxation or paying agent fees, and assumes that dividends if any are reinvested. Taking such fees or commissions into account would lower the returns. The performance of other share classes would be higher or lower based on the differences between the fees and the entry charges. In the periods where certain share classes are not subscribed or not yet created (inactive share classes), performance is calculated based on the actual performance of an active share class of the fund whose characteristics are considered by the management company as being closest to the inactive share class concerned, after adjusting it for the differences between the total expense ratios (TER), and converting any net asset value of the active share class in the currency in which the inactive share class is listed. The performance given for the inactive share class is the result of a calculation provided for information.

Please read the important information given in the additional notes at the end of this document.

⁽¹⁾ Please refer to the prospectus of the fund and to the KID before making any final investment decisions.

Ostrum Global Emerging Bonds

Portfolio analysis as of 28/03/2024

ASSET ALLOCATION (%)	Fund
Fixed-rate bonds	83.5
Amortizing bonds	11.5
Treasury Bills	1.8
Cash	3.2
Total	100.0

in % of AuM

OFF-BALANCE SHEET (%)	Fund
Bond futures	10.4
Total	10.4

in % of AuM

TOP 10 HOLDINGS (%)	Fund
B 0% 04-24	1.8
TURKEY 6.000% 03-27	1.8
DOMREP 5.950% 01-27	1.5
TURKEY 5.250% 03-30	1.5
CHILE 3.240% 02-28	1.4
ROMANI 6.625% 02-28	1.4
PERU 2.783% 01-31	1.4
COLOM 3.875% 04-27	1.4
MEX 6.050% 01-40	1.3
OMAN 4.750% 06-26	1.3
Total	14.8

Number of securities per portfolio

in % of AuM

CREDIT QUALITY (%)	Fund	Reference Index
AA	1.6	5.4
A+	-	3.2
A	3.8	5.9
A-	1.1	5.5
BBB+	2.5	6.4
BBB	14.0	13.7
BBB-	8.9	7.4
BB+	13.2	8.3
BB	11.5	7.4
BB-	6.6	5.8
B+	9.5	8.5
B	1.9	1.8
B-	10.5	8.1
CCC+	0.8	1.2
CCC	2.2	1.8
CC	0.9	0.8
D	1.4	0.8
Short term Rating	1.8	-
NR	4.7	8.1
Cash & cash equivalent	3.2	-

S&P Breakdown

CHARACTERISTICS	Fund	Reference Index
Macaulay Duration	6.8	6.8
Duration	6.6	6.6
Average coupon %	7.00	5.29
Yield to Maturity %	13.88	9.19

The calculation of the average coupon only takes fixed-rate bonds into account.

The yield of the Fund is calculated after currency hedging and after duration hedging.

The yield of the index is calculated after currency hedging.

COUNTRY BREAKDOWN	Fund	Reference Index	Fund	Reference Index
		%	Modified duration	
Turkey	6.7	4.4	0.3	0.2
Mexico	6.4	5.0	0.5	0.4
Brazil	5.8	3.3	0.4	0.2
Indonesia	4.8	4.5	0.3	0.4
Dominican Republic	4.7	2.9	0.3	0.2
Colombia	4.7	2.8	0.3	0.2
Oman	4.5	3.1	0.3	0.2
Chile	4.2	3.1	0.3	0.3
Hungary	4.0	2.8	0.3	0.2
Egypt	3.7	2.6	0.2	0.1
Bahrain	3.6	3.0	0.2	0.1
Romania	3.3	2.6	0.2	0.2
Peru	3.2	2.6	0.3	0.2
Angola	2.4	1.3	0.1	0.1
Nigeria	2.3	2.0	0.1	0.1
South Africa	2.3	2.6	0.1	0.2
Ivory Coast	2.3	0.7	0.1	0.0
Argentina	2.2	1.8	0.1	0.1
Costa Rica	2.0	1.2	0.1	0.1
United States	1.8	-	0.0	-
Morocco	1.8	0.8	0.2	0.1
Other countries	19.9	47.2	1.4	3.1
Cash & cash equivalent	3.2	-	0.0	-

BREAKDOWN BY TYPE OF ISSUER	Fund	Reference Index	Fund	Reference Index
		%	Modified duration	
Government related	95.1	99.3	6.1	6.6
Agencies and Supranational	6.0	17.4	0.5	1.1
Sovereign	89.1	81.9	5.7	5.5
Corporates	1.7	0.7	0.1	0.0
Cyclical	0.6	0.1	0.0	0.0
Financial	0.2	0.1	0.0	0.0
Defensive	0.9	0.6	0.1	0.0
Cash & cash equivalent	3.2	-	0.4	-

BCLASS Nomenclature. Bond futures are embedded in government bonds

BREAKDOWN BY MATURITY	Fund	Reference Index	Fund	Reference Index
		%	Modified duration	
<1 Y	4.6	5.7	0.1	0.1
1-3 Y	12.9	14.5	0.4	0.3
3-5 Y	15.5	16.2	0.5	0.6
5-7 Y	17.7	13.7	1.0	0.7
7-10 Y	13.5	14.3	0.9	0.9
10-15 Y	5.2	6.9	0.4	0.5
>15 Y	27.4	28.7	3.3	3.5
Cash & cash equivalent	3.2	-	0.0	-



FEES

All-in-Fee	0.90%
Max. sales charge	2.50%
Max. redemption charge	0.00%
Performance fees	0.00%
Minimum investment	-
NAV (28/03/2024)	95.22 EUR

The All-in fee represents the sum of Management fees and Administration fees. For further details, please refer to the definition at the end of the document.

MANAGEMENT

Management company

NATIXIS INVESTMENT MANAGERS INTERNATIONAL

Investment manager

OSTRUM ASSET MANAGEMENT

A responsible (1) European institutional investment management leader (2), Ostrum Asset Management supports its clients in their liability-driven investments, offering both asset management solutions and investment services.

(1) Ostrum AM was one of the first French asset manager signatories to the PRI in 2008. More details; www.unpri.org

(2) IPE Top 500 Asset Managers 2020 ranked Ostrum AM as the 77th largest asset manager, as at 12/31/2019. Any reference to a ranking, a rating or an award provides no guarantee for future performance.

Headquarters

Paris

Founded

2018

Assets Under Management (Billion)

US \$ 435.3 / € 393.9 (31/12/2023)

Portfolio managers

Brigitte Le Bris : began investment career in 1986; joined Ostrum AM in 2010; has jointly managed the portfolio since inception ; French engineer postgraduate (ESTP) ; MBA, Pantheon Sorbonne university.

Clothilde Malaussène: began investment career in 1989; joined Ostrum AM in 2010; has jointly managed the portfolio since inception ; Graduate of Montpellier Business School ;

Sébastien Thénard : began investment career in 1997; joined Ostrum AM in 2010; has jointly managed the strategy since 2010; MBA, University of Pantheon Sorbonne.

INFORMATION

Prospectus enquiries

E-mail: ClientServicingAM@natixis.com

Ostrum Global Emerging Bonds

ESG analysis as of 28/03/2024

TOP 10 BEST ISSUERS		
	Weight (%)	ESG rating distribution
PERTAMINA PERSERO PT	2.3	83.1
OCP SA	1.2	81.8
ST MARYS CEMENT INC CANADA	0.4	78.3
CORP NACIONAL DEL COBRE DE CHILE	0.8	77.3
EMPRESA NACIONAL DE TELECOMUNICACIONES SA	0.4	70.7
BHARTI AIRTEL LTD	0.5	69.5
BANGKOK BANK PCL/HONG KONG	0.2	68.7
EMPRESA NACIONAL DEL PETROLEO	0.4	60.9
CELULOSA ARAUCO Y CONSTITUCION SA	0.2	54.7
TURKIYE IHRACAT KREDI BANKASI AS	1.0	50.4

In % of AuM (source Sustainalytics)

WORST ISSUERS		
	Weight (%)	ESG rating distribution
TURKIYE IHRACAT KREDI BANKASI AS	1.0	50.4
CELULOSA ARAUCO Y CONSTITUCION SA	0.2	54.7
EMPRESA NACIONAL DEL PETROLEO	0.4	60.9
BANGKOK BANK PCL/HONG KONG	0.2	68.7
BHARTI AIRTEL LTD	0.5	69.5
EMPRESA NACIONAL DE TELECOMUNICACIONES SA	0.4	70.7
CORP NACIONAL DEL COBRE DE CHILE	0.8	77.3
ST MARYS CEMENT INC CANADA	0.4	78.3
OCP SA	1.2	81.8
PERTAMINA PERSERO PT	2.3	83.1

In % of AuM (source Sustainalytics)
Issuers underperformer or laggard

ESG RATING BY PILLAR (ON THE CREDIT)		
	Fund	Reference Index
Environment	80.8	54.5
Social	75.5	46.0
Governance	81.8	63.2
Score Global	73.5	55.1
Coverage rate	100%	78%

AVERAGE SCORE		
	Fund	Reference Index
Sovereigns and equivalent (SDG Index rating: 100 the best)		
Average score	69.7	69.7
Coverage rate	99%	97%
Credit (ESG Sustainalytics rating: 100 the best)		
Average score	73.5	55.1
Coverage rate	100%	78%

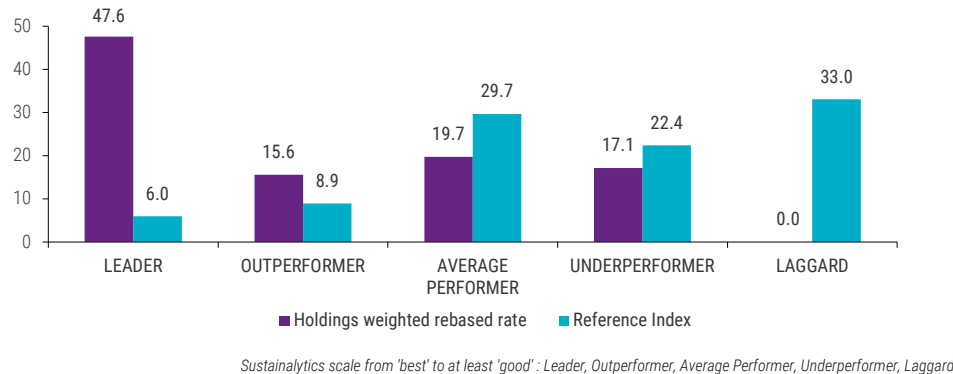
OVERALL SCORE		
	Fund	Reference Index
ESG rating	69.0	66.7

Rating ESG

Environmental, Social, and Governance (ESG) Rating, **Sustainalytics'** ratings for credit issuers. This is a rating from 0 to 100, the highest rating being 100.

In addition, within each sector, issuers are divided into five quintiles: « Leader », « Outperformer », « Average Performer », « Underperformer » and « Laggard ».

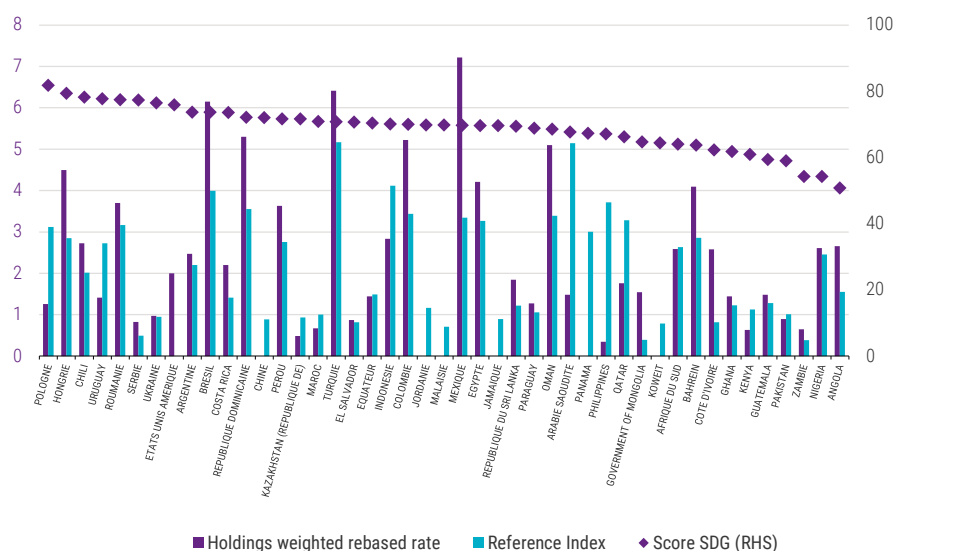
We typically use this rating for the sectoral aspect that serves our management process.



SDG Index Score

SDG Index for Sovereign and Similar Issuers: this is a numerical score between 0 and 100, the best being 100.

The SDG Index tracks the progress made by countries in their pursuit of the 17 **United Nations** sustainable development goals (SDGs).

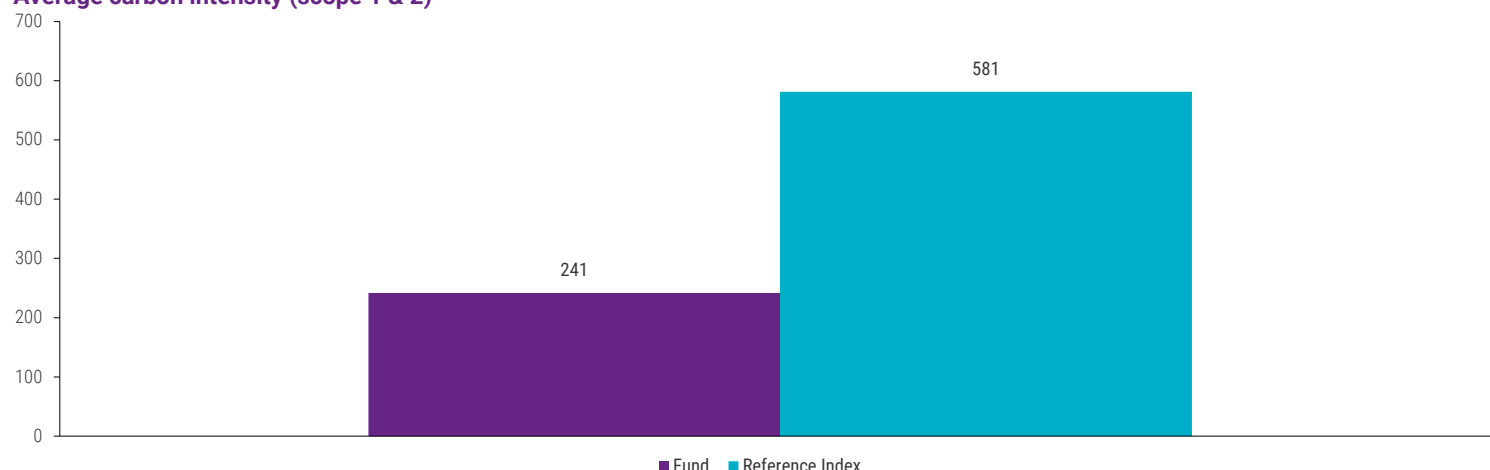


Ostrum Global Emerging Bonds

Extra-Financial Report - Credit carbon intensity ¹ as of 28/03/2024

CARBON INTENSITY ¹ OF THE CREDIT PORTION OF THE PORTFOLIO AND ITS INDEX: CARBON INTENSITY, EXPRESSED IN TONS OF CO₂ / MILLIONS OF DOLLARS IN REVENUE. TCFD RECOMMENDATION ²

Average carbon intensity (scope 1 & 2) ³



Coverage rate (Fund / Reference Index): 55 % / 36 %

The coverage rate indicates the weight of assets for which carbon intensity data is available. This coverage rate is expressed as a % of the assets in the category.

Reference Index: 100% JP MORGAN EMBI GLOBAL DIVERSIFIED TOTAL RETURN USD

Main contributors to portfolio average carbon intensity (scope 1 & 2) ⁴

Companies ⁵	Contribution to fund carbon intensity ⁶	Carbon intensity (tCO ₂ / millions of dollars in turnover)	Carbon emissions (tCO ₂) ⁷
PERTAMINA PERSERO PT	79%	329	22,719,758
EMPRESA NACIONAL DEL PETROLEO	12%	328	4,036,885
BHARTI AIRTEL LTD	3%	67	1,055,450
EMPRESA NACIONAL DE TELECOMUNICACIONES SA	3%	63	183,649
CELULOSA ARAUCO Y CONSTITUCION SA	2%	94	2,884,993
BANGKOK BANK PCL/HONG KONG	0%	27	82,404
ALPARGATAS SAIC	0%	19	15,591

Source: Trucost

Ostrum AM uses Trucost to obtain all scope 1 and 2 carbon intensities for corporates and sovereigns. Scope 3 is not currently taken into account in the analysis, as recommended by SBTi. To obtain this data, Trucost collects greenhouse gas emissions through a variety of public sources, such as company financial reports, environmental data sources and data published on company websites or other public sources. Where no published data is available, Trucost's Extended Environmental Input-Output (EEIO) model combines industry-specific environmental impact data with quantitative macroeconomic data on the flow of goods and services between different sectors of the economy to obtain an estimated carbon emissions figure. Once the intensity of each emitter has been obtained, each portfolio's carbon intensity is calculated by summing the intensity of each emitter, weighted by its contribution to the portfolio. This figure corresponds to the Weighted Average Carbon Intensity (WACI), as recommended by the TCFD. Carbon intensity measures the volume of carbon emissions per dollar of turnover generated by the issuers in the portfolio over a given period. Further information on the methodology is available here: <https://www.spglobal.com/spdji/en/documents/additional-material/faq-trucost.pdf>

1. The carbon intensity corresponds to the volume of CO₂ emitted for a million dollars of turnover achieved. To calculate this intensity, we take into account not only the direct emissions related to the company's operations (**Scope 1**) but also those related to the provision of the necessary energy (**Scope 2**).

Carbon intensity of a company (tons of CO₂ / Millions of dollars in turnover) = (Scope 1 + Scope 2) / Millions of dollars in turnover.

2. The TCFD is the Financial Information Reporting Working Group established by the Financial Stability Board. The Financial Stability Board, or FSB, is an international economic grouping created at the G20 meeting in London in April 2009.

3. Scope 1: Greenhouse gas emissions from the combustion of fossil fuels and production processes owned or controlled by the company. **Scope 2:** Indirect gas emissions related to the company's energy consumption.

4. Average carbon intensity of the fund is the sum of the corporate carbon intensities weighted by portfolio weights.

5. The calculation of the average carbon intensity of the portfolio only takes into account the securities of private issuers held in our internal funds.

6. Represents the company's % contribution to the average carbon intensity of the portfolio.

7. Represents the number of tons of CO₂ emitted by the company on Scope 1 and Scope 2.

For more information about the implications of France's Law on Energy and Climate (Loi Energie Climat), please read Ostrum AM's latest report available on the Ostrum AM website.

Source: Natixis Investment Managers International unless otherwise indicated

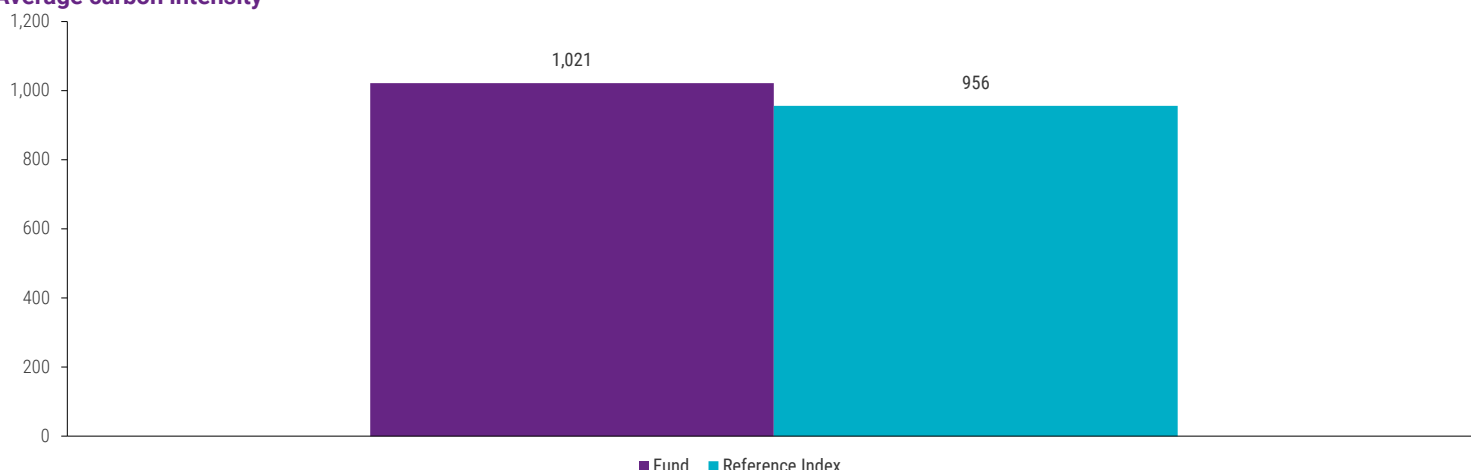
Due to active management, portfolio characteristics are subject to change. References to specific securities or industries should not be considered a recommendation.

Ostrum Global Emerging Bonds

Extra-Financial Report - Carbon intensity ¹ sovereigns and equivalent as of 28/03/2024

CARBON INTENSITY ¹ OF SOVEREIGNS AND EQUIVALENT IN THE PORTFOLIO AND ITS INDEX: EXPRESSED AS TONS OF CO₂ / 1 MILLION OF DOLLARS IN GDP

Average carbon intensity



Coverage rate (Fund / Reference Index): 99% / 100%

The coverage rate indicates the weight of assets for which carbon intensity data is available. This coverage rate is expressed as a % of the assets in the category.

Reference Index: 100% JP MORGAN EMBIG DIVERSIFIED HEDGED IN EUR TOTAL RETURN EUR

Main contributors to portfolio average carbon intensity ²

Issuers ³	Contribution to fund carbon intensity ⁴	Carbon intensity (tCO ₂ / million dollars of achieved GDP)	Carbon emissions (MTCO ₂ e) ⁵
ANGOLA	34%	2,947	199
PARAGUAY	23%	4,588	181
ZAMBIA	22%	17,084	378
OMAN	21%	1,236	109
NIGERIA	14%	1,393	614
MEXICO	8%	548	698
TURKEY	8%	614	503
BAHRAIN	7%	1,227	48
QATAR	7%	980	176
INDONESIA	6%	2,078	2,465

Source: Trucost

Ostrum AM uses Trucost to obtain all scope 1 and 2 carbon intensities for corporates and sovereigns. Scope 3 is not currently taken into account in the analysis, as recommended by SBTi. To obtain this data, Trucost collects greenhouse gas emissions through a variety of public sources, such as company financial reports, environmental data sources and data published on company websites or other public sources. Where no published data is available, Trucost's Extended Environmental Input-Output (EEIO) model combines industry-specific environmental impact data with quantitative macroeconomic data on the flow of goods and services between different sectors of the economy to obtain an estimated carbon emissions figure. Once the intensity of each emitter has been obtained, each portfolio's carbon intensity is calculated by summing the intensity of each emitter, weighted by its contribution to the portfolio. This figure corresponds to the Weighted Average Carbon Intensity (WACI), as recommended by the TCFD. Carbon intensity measures the volume of carbon emissions per dollar of turnover generated by the issuers in the portfolio over a given period. Further information on the methodology is available here: <https://www.spglobal.com/spdji/en/documents/additional-material/faq-trucost.pdf>

1. Carbon intensity is the volume of CO₂ emitted per \$1 million of GDP generated. To calculate it, we take into account the greenhouse gas (GHG) emissions of a State or of a quasi-sovereign issuer, including land distribution, land use change and forestry, as reported by PRIMAP.

Carbon intensity of a State (or a quasi-sovereign issuer): (tons of CO₂ / Millions of dollars of GDP) = (Carbon Emissions) / Millions of dollars of GDP.

2. The portfolio's average carbon intensity is the sum of the carbon intensities of the States (or quasi-sovereign issuers), weighted according to their share in the portfolio.

3. The calculation of the portfolio's average carbon intensity only considers the securities of sovereign issuers and quasi-sovereign issuers held in our internal funds.

4. Represents the % contribution of the State or quasi-sovereign issuer to the average carbon intensity of the portfolio.

5. Represents the number of millions of tons of CO₂ equivalent emitted by the issuer for its share of debt held in the portfolio. The Carbon Emissions of a State or quasi-sovereign issuer take into account its greenhouse gas (GHG) emissions, including land use, land use change and forestry as reported by PRIMAP.

PRIMAP is a database combining multiple sovereign carbon emissions datasets, published to create a comprehensive set of greenhouse gas emission trajectories for most countries in the UNFCCC (United Nations Framework Convention on Climate Change) as well as non-UNFCCC countries from 1850 onwards. This data represents the main greenhouse gas categories of the 2006 IPCC - Intergovernmental Panel on Climate Change (CO₂, CH₄, N₂O, etc.) Further information is available here: <http://doi.org/10.5880/PIK.2016.003>. Trucost is a data provider.

For more information about the implications of France's Law on Energy and Climate (Loi Energie Climat), please read Ostrum AM's latest report available on the Ostrum AM website.

Source: Natixis Investment Managers International unless otherwise indicated

Due to active management, portfolio characteristics are subject to change. References to specific securities or industries should not be considered a recommendation.

Ostrum Global Emerging Bonds

Portfolio analysis as of 28/03/2024



FUND MANAGER'S COMMENT

The US economy remained on a positive trend this month, with Q4 2023 GDP growth revised up to 3.4% on an annualised basis. Residential sector data was good and household consumption remains the main growth driver. After the negative surprises on the CPI, the deflator followed by the Fed rose to 2.5% in February. In China, the government is targeting 5% growth this year. Industrial production and investment data were better than expected. The risky asset markets continued to rise in March despite profit-taking near the end of the quarter. Bond markets also performed well. The 10-year US T-note dropped from 4.25% to 4.20%, i.e. a decrease of 5 basis points, with the 2-10 year curve flattening by 5 basis points. The statements by Christopher Waller regarding concerns about the level of inflation revived the upward pressure on the short term (2 years) at the end of the month.

We maintained our preference for high yield issuers, with a preference for BB rated issuers that offer attractive risk-adjusted return characteristics as well as some distressed countries. These were supported by encouraging news flows, particularly Zambia, which has come to the end of a long restructuring process and is back in investors' favour. At the same time, we reduced our positions in Ecuador and El Salvador to neutral given the performances achieved. Regarding our interest rate risk, we increased our duration with the rise in US rates to levels of 4.30%.

The portfolio posted a performance in line with its benchmark index during the month with a slight outperformance. Our overweight in high yield issuers contributed positively to the performance, notably our investments in Egypt, Ghana, Angola and Côte d'Ivoire. As the portfolio's sensitivity to US rates was fairly close to its benchmark, there were no significant impacts in terms of duration. Our local debt diversifications also had a neutral impact with an outperformance of Mexico (fully linked to the Mexican peso) offset by lacklustre performances in Brazil and Indonesia.

The narrowing trend of risk premiums remained intact in March with the support of high yield countries. The news that supported this movement for some of them is fairly structural and the effects are likely to continue although phases of profit-taking cannot be ruled out. Attention must therefore be paid to these specific risks. Given the upward trajectory of US rates, the average yield of the asset class remains at attractive levels (7.8% on average) in light of the fund's horizon. The decisions of the US Fed remain decisive for most risky markets and will receive particular attention. We will therefore continue to be active on our rate sensitivity and will use any price volatility returns to adjust our investments.

Calculation of performance during periods of share class inactivity (if applicable)

For periods when certain share classes were unsubscribed or not yet created (the "inactive share classes"), performance is imputed using the actual performance of the fund's active share class which has been determined by the management company as having the closest characteristics to such inactive share class and adjusting it based on the difference in TERs and, where applicable, converting the net asset value of the active share class into the currency of quotation of the inactive share class. The quoted performance for such inactive share class is the result of an indicative calculation.

Illustrative Growth of 10,000

The graph compares the growth of 10,000 in a fund with that of an index. The total returns are not adjusted to reflect sales charges or the effects of taxation, but are adjusted to reflect actual ongoing fund expenses, and assume reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted. The index is an unmanaged portfolio of specified securities and cannot be invested in directly. The index does not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index. The index is chosen by the fund manager.

Risk Measures

The "Summary Risk Indicator" (SRI), as defined by the PRIIPs regulation, is a risk measure based on both market risk and credit risk. It is based on the assumption that you stay invested in the fund for the recommended holding period. It is calculated periodically and may change over time. The indicator is presented on a numerical scale from 1 (the lowest risk) to 7 (the highest risk). The risk measures below are calculated for funds with at least a three-year history.

Standard deviation is a statistical measure of the volatility of the fund's returns.

Tracking Error is reported as a standard deviation percentage difference between the performance of the portfolio and the performance of the reference index. The lower the Tracking Error, the more the fund performance resembles to the performance of its reference index.

The Sharpe ratio uses standard deviation and excess return to determine reward per unit of risk.

The Information Ratio is the difference between the fund's average annualized performance and the reference index divided by the standard deviation of the Tracking Error. The information ratio measures the portfolio manager's ability to generate excess returns relative to the reference index.

Alpha measures the difference between a fund's actual returns and its expected performance, given its level of risk (as measured by beta). Alpha is often seen as a measure of the value added or subtracted by a portfolio manager.

Beta is a measure of a fund's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market.

R-squared reflects the percentage of a fund's movements that are explained by movements in its benchmark index, showing the degree of correlation between the fund and the benchmark. This figure is also helpful in assessing how likely it is that alpha and beta are statistically significant.

Morningstar Rating and Category

© 2024 Morningstar. All Rights Reserved. The information, data, analyses and opinions ("Information") contained herein (1) include Morningstar's confidential and proprietary information (2) may not be copied or redistributed, (3) do not constitute investment advice (4) are provided solely for informational purposes (5) are not warranted to be complete, accurate or timely and (6) are drawn from fund data published on various dates. The information is provided to you at your own risk. Morningstar is not responsible for any trading decisions, damages or other losses related to the Information or its use. Please verify all of the Information before using it and don't make any investment decision except upon the advice of a professional financial adviser. Past performance is no guarantee of future results. The value and income derived from investments can go up or down. The Morningstar rating applies to funds having at least 3 years of history. It takes into account subscription fee, the yield without risk and the standard deviation to calculate for every fund its ratio MRAR (Morningstar Risk Adjust Return). Funds are then classified in decreasing order by MRAR: first 10 per cent receive 5 stars, the following 22.5 % 4 stars, the following 35 % 3 stars, following 22.5 % 2 stars, the last 10 % receive 1 star. Funds are classified within 180 European categories.

Reference Index

The Sub-Fund is actively managed. The Reference Index is used for comparison purposes only. The Delegated Investment Manager remains free to choose the securities that make up the portfolio in accordance with the Sub-Fund's investment policy.

Asset allocation

Cash offset for Derivatives represents the amount of cash the portfolio manager should borrow if he's Long exposed via derivatives and vice versa. The weighting of the portfolio in various asset classes, including "Other," is shown in this table. "Other" includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks. In the table, allocation to the classes is shown for long positions, short positions, and net (long positions net of short) positions. These statistics summarize what the managers are buying and how they are positioning the portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the funds' exposure and risk.

Fund Charges: The "All-in Fee" is defined as the aggregate of Management Fees and Administration Fees paid annually by each Sub-Fund, other than taxes (such as "Taxe d'abonnement") and expenses relating to the creation or liquidation of any Sub-Fund or Share Class; the All in Fee shall not exceed such percentage of each Sub-Fund's average daily net asset value as indicated in each Sub-Fund's description under "Characteristics." The All-in Fee paid by each Share Class, as indicated in each Sub-Fund's description, does not necessarily include all the expenses linked to the FCP's investments (such as the taxe d'abonnement, brokerage fees, expenses linked to withholding tax reclaims) that are paid by such FCP. Unless otherwise provided for in any Sub-Fund's description, if the yearly actual expenses paid by any Sub-Fund exceed the applicable All-in Fee, the Management Company will support the difference and the corresponding income will be recorded under Management Company fees in the FCP's audited annual report. If the yearly actual expenses paid by each Sub-Fund are lower than the applicable All-in Fee, the Management Company will keep the difference and the corresponding charge will be recorded under Management Company fees in the FCP's audited annual report.

Equity Portfolio Statistics (if applicable)

The referenced data elements below are a weighted average of the long equity holdings in the portfolio. The Price/Earnings ratio is a weighted average of the price/earnings ratios of the stocks in the underlying fund's portfolio. The P/E ratio of a stock is calculated by dividing the current price of the stock by its trailing 12-months' earnings per share. The Price/Cash Flow ratio is a weighted average of the price/cash-flow ratios of the stocks in a fund's portfolio. Price/ cashflow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency. The Price/Book ratio is a weighted average of the price/book ratios of all the stocks in the underlying fund's portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation. Dividend Yield is the rate of return on an investment expressed as a percent. Yield is calculated by dividing the amount you receive annually in dividends or interest by the amount you spent to buy the investment.

Fixed-Income Portfolio Statistics (if applicable)

The referenced data elements below are a weighted average of the long fixed income holdings in the portfolio. Duration measures the sensitivity of a fixed income security's price to changes in interest rates. Average maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security. Modified Duration is inversely related to percentage change in price on an average for a specific change in yield. The average coupon corresponds to the individual coupon of each bond in the portfolio, weighted by the nominal amount of these very same securities. The average coupon is calculated only on fixed rate bonds. The Yield to maturity (YTM) reflects the total return of a bond, if the bond is held until maturity, considering all the payments are reinvested at the same rate. This indicator can be calculated at the portfolio level, by weighting the individual YTM by the market value of each bond.

Performance fees

The performance fee applicable to a particular share class is calculated according to an indexed assets approach, i.e. based on a comparison of the valued assets of the UCITS and the reference assets, which serves as a basis for the calculation of the performance fee. The reference period, which corresponds to the period during which the performance of the UCITS is measured and compared to that of the reference index, is capped at five years. The management company shall ensure that, over a performance period of a maximum five (5) years, any underperformance of the UCITS in relation to the reference index is compensated for before performance fees become payable. The start date of the reference period and starting value of the performance reference assets will be reset if underperformance has not been compensated for and ceases to be relevant as the five-year period elapses.

Special Risk Considerations

Risk of capital loss: the net asset value is likely to fluctuate widely because of the financial instruments that make up the Fund's portfolio. Under these conditions, the invested capital may not be fully returned, including for an investment made over the recommended investment period.

Changes in Laws and/or Tax Regimes: Each Fund is subject to the laws and tax regime of Luxembourg. The securities held by each Fund and their issuers will be subject to the laws and tax regimes of various other countries. Changes to any of those laws and tax regimes, or any tax treaty between Luxembourg and another country, could adversely affect the value of any Fund holding those securities.

Counterparty risk: The Fund uses over-the-counter derivatives and/or temporary sales and repurchases of securities. These transactions, undertaken with one or more eligible counterparties, potentially expose the Fund to the risk that one of its counterparties could fail, which could lead to a default in payment.

Credit risk: (the risk of the fund's net asset value falling due to an increase in the yield spreads of private issues in the portfolio, or even a default on an issue), as certain alternative management strategies (interest rate arbitrage, distressed securities, convertible arbitrage and global macro in particular) may be exposed to credit. Increases in the yield spreads of private issues in the portfolio, or even a default on an issue, may cause the fund's net asset value to fall.

Emerging markets risk: Funds investing in emerging markets may be significantly affected by adverse political, economic or regulatory developments. Investing in emerging markets may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. In addition, exchanges in emerging markets may be very fluctuating. Finally, funds may not be able to sell securities quickly and easily in emerging markets.

Exchange Rates: Some Funds are invested in currencies other than their reference currency. Changes in foreign currency exchange rates will affect the value of those securities held by such Sub-Funds. For unhedged Share Classes denominated in currencies different than the Fund's currency, exchange rate fluctuations can generate additional volatility at the Share Class level.

Financial Derivatives Instruments: Derivatives, such as options, futures and forward contracts, involves risk of loss and may entail additional risks. These include lack of liquidity, possible losses greater than the Fund's initial investment, increased transaction costs, and higher volatility. Option premiums paid for or received by the Fund are small relative to the market value of the investments underlying the options. This means that buying and selling put and call options can be more speculative than investing directly in the securities they represent. Under certain market conditions, the Fund could be forced to sell securities or to close derivative positions at a loss. Because derivatives depend on the performance of an underlying asset, they can be highly volatile and are subject to market and credit risks.

Geographic concentration risk: Funds that concentrate investments in certain geographic regions may suffer losses, particularly when the economies of those regions experience difficulties or when investing in those regions become less attractive. Moreover, the markets in which the funds' invest may be significantly affected by adverse political, economic or regulatory developments.

Interest rate risk: as certain alternative management strategies (interest rate arbitrage, futures funds, and global macro) may have either a positive or negative exposure to interest rates. These exposures may cause the fund's net asset value to fall in line with changes in the interest rate markets. However, this risk is limited through strategies which are not tied to the main interest rate markets.

Liquidity risk: the liquidity risk, which may arise in the event of large-scale redemptions of fund units, is tied to the difficulty in closing out positions under optimal financial conditions.

Portfolio Concentration risk: Funds investing in a limited number of securities may increase the fluctuation of such funds' investment performance. If such securities perform poorly, the fund could incur greater losses than if it had invested in a larger number of securities.

Stock Connect risk: The Fund may invest in China "A" shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect programs which are subject to additional clearing and settlement constraints, potential regulatory changes as well as operational and counterparty risks.

Investment in CNH Bonds: CNH Bonds are bonds denominated in the Chinese currency, the Renminbi (RMB) issued in the offshore market - for instance the Central Money Markets Unit in Hong Kong. Investing in CNH Bonds involves greater risks than those generally associated with debt securities (changing interest rates, credit risk...) and with investing in developed markets.

Please refer to the full prospectus, for additional details on risks.

The fund is a sub-fund of Natixis International Funds (Lux) I which is organized as an investment company with variable capital under the laws of the Grand Duchy of Luxembourg and is authorized by the financial regulator (the CSSF) as a UCITS - 2-8 avenue Charles de Gaulle, L1653 Luxembourg - RCS Luxembourg B 53023.

Natixis Investment Managers International - a portfolio management company authorized by the Autorité des Marchés Financiers (French Financial Markets Authority - AMF) under no. GP 90-009, and a public limited company (société anonyme) registered in the Paris Trade and Companies Register under no. 329 450 738. Registered office: 43 avenue Pierre Mendès France, 75013 Paris.

Ostrum Asset Management, a subsidiary of Natixis Investment Managers S.A., is a French asset manager authorized by the Autorité des Marchés Financiers (Agreement No. GP18000014) and licensed to provide investment management services in the EU.

Distribution of this document may be restricted in certain countries. The fund is not authorized for sale in all jurisdictions and its offering and sale may be limited by the local regulator to certain types of investors. Natixis Investment Managers S.A. or its affiliates may receive or pay fees or rebates in relation to the fund. The tax treatment relating to the holding, acquisition or disposal of shares or units in the fund depend on each investor's tax status or treatment and may be subject to change. Please ask your financial advisor if you have any questions. It is the responsibility of your financial advisor to ensure that the offering and sale of fund shares complies with the relevant national law.

The fund may not be offered or sold in the USA, to citizens or residents of the USA, or in any other country or jurisdiction where it would be unlawful to offer or sell the fund.

This material is distributed for information purposes only. Investment themes and processes as well as portfolio holdings and characteristics shown are as of the date indicated and are subject to change. Any reference to a ranking, a rating or an award provides no guarantee for future performance results and is not constant over time. This material is not a prospectus and does not constitute an offering of shares. Information contained in this document may be updated from time to time and may vary from previous or future published versions of this document. If you would like further information about this fund, including charges, expenses and risk considerations, contact your financial advisor for a free prospectus, Key Investor Information, copy of the Articles of Incorporation, the semi and annual reports, and/or other materials and translations that are relevant to your jurisdiction. For assistance locating a financial advisor in your jurisdiction please call +44 203 405 2154.

Please read the Prospectus and Key Information Document carefully before investing. If the fund is registered in your jurisdiction, these documents are also available free of charge and in the official language of the country of registration at the Natixis Investment Managers offices (im.natixis.com) and the paying agents listed below: France: CACEIS Bank France, 1-3, Place Valhubert, 75013 Paris. Germany: Rheinland-Pfalz Bank, Große Bleiche 54-56, D-55098 Mainz. Italy: State Street Bank SpA, Via Ferrante Aporti, 10, 20125, Milano. Switzerland: RBC Investor Services Bank S.A., Zurich Branch, Bleicherweg 7, CH-8027 Zurich.

This document may contain references to copyrights, indexes and trademarks that may not be registered in all jurisdictions. Third party registrations are the property of their respective owners and are not affiliated with Natixis Investment Managers or any of its related or affiliated companies (collectively "Natixis"). Such third party owners do not sponsor, endorse or participate in the provision of any Natixis services, funds or other financial products.

Historical data may not be a reliable indication for the future. Please refer to the full Prospectus for additional details on risks.

To obtain a summary of investor rights in the official language of your jurisdiction, please consult the legal documentation section of the website (im.natixis.com/intl/intl-fund-documents)

In the E.U.: Provided by Natixis Investment Managers International or one of its branch offices listed below. Natixis Investment Managers International is a portfolio management company authorized by the Autorité des Marchés Financiers (French Financial Markets Authority - AMF) under no. GP 90-009, and a public limited company (société anonyme) registered in the Paris Trade and Companies Register under no. 329 450 738. Registered office: 43 avenue Pierre Mendès France, 75013 Paris. Germany: Natixis Investment Managers International, Zweigniederlassung Deutschland (Registration number: HRB 129507): Senckenberganlage 21, 60325 Frankfurt am Main. Italy: Natixis Investment Managers International Succursale Italiana, Registered office: Via San Clemente 1, 20122 Milan, Italy. Netherlands: Natixis Investment Managers International, Netherlands (Registration number 000050438298). Registered office: Stadsplein 7, 3521AZ Utrecht, the Netherlands. Spain: Natixis Investment Managers International S.A., Sucursal en España, Serrano n°90, 6th Floor, 28006 Madrid, Spain. Sweden: Natixis Investment Managers International, Nordics Filial (Registration number 516412-8372- Swedish Companies Registration Office). Registered office: Conventum Stockholm City AB, Kungsgatan 9, 111 43 Stockholm, Box 2376, 103 18 Stockholm, Sweden. Or, Provided by Natixis Investment Managers S.A. or one of its branch offices listed below. Natixis Investment Managers S.A. is a Luxembourg management company that is authorized by the Commission de Surveillance du Secteur Financier and is incorporated under Luxembourg laws and registered under n. B 115843. Registered office of Natixis Investment Managers S.A.: 2, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg. Belgium: Natixis Investment Managers S.A., Belgian Branch, Gare Maritime, Rue Picard 7, Bte 100, 1000 Bruxelles, Belgium.

In Switzerland: Provided for information purposes only by Natixis Investment Managers, Switzerland Sàrl, Rue du Vieux Collège 10, 1204 Geneva, Switzerland or its representative office in Zurich, Schweizergasse 6, 8001 Zurich.

In the British Isles: Provided by Natixis Investment Managers UK Limited which is authorised and regulated by the UK Financial Conduct Authority (FCA firm reference no. 190258) - registered office: Natixis Investment Managers UK Limited, Level 4, Cannon Bridge House, 25 Dowgate Hill, London, EC4R 2YA. When permitted, the distribution of this material is intended to be made to persons as described as follows: in the United Kingdom: this material is intended to be communicated to and/or directed at investment professionals and professional investors only; in Ireland: this material is intended to be communicated to and/or directed at professional investors only; in Guernsey: this material is intended to be communicated to and/or directed at only financial services providers which hold a license from the Guernsey Financial Services Commission; in Jersey: this material is intended to be communicated to and/or directed at professional investors only; in the Isle of Man: this material is intended to be communicated to and/or directed at only financial services providers which hold a license from the Isle of Man Financial Services Authority or insurers authorised under section 8 of the Insurance Act 2008.

In the DIFC: Provided in and from the DIFC financial district by Natixis Investment Managers Middle East (DIFC Branch) which is regulated by the DFSA. Related financial products or services are only available to persons who have sufficient financial experience and understanding to participate in financial markets within the DIFC, and qualify as Professional Clients or Market Counterparties as defined by the DFSA. No other Person should act upon this material. Registered office: Unit L10-02, Level 10, JCD Brookfield Place, DIFC, PO Box 506752, Dubai, United Arab Emirates.

In Singapore: Provided by Natixis Investment Managers Singapore Limited (NIM Singapore) having office at 5 Shenton Way, #22-05/06, UIC Building, Singapore 068808 (Company Registration No. 199801044D) to distributors and qualified investors for information purpose only. NIM Singapore is regulated by the Monetary Authority of Singapore under a Capital Markets Services Licence to conduct fund management activities and is an exempt financial adviser. Mirova Division (Business Name Registration No.: 53431077W) and Ostrum Division (Business Name Registration No.: 53463468X) are part of NIM Singapore and are not separate legal entities. This advertisement or publication has not been reviewed by the Monetary Authority of Singapore.

In Taiwan: Provided by Natixis Investment Managers Securities Investment Consulting (Taipei) Co., Ltd., a Securities Investment Consulting Enterprise regulated by the Financial Supervisory Commission of the R.O.C. Registered address: 34F., No. 68, Sec. 5, Zhongxiao East Road, Xinyi Dist., Taipei City 11065, Taiwan (R.O.C.), license number 2020 FSC SICE No. 025, Tel. +886 2 8789 2788.

In Hong Kong: Provided by Natixis Investment Managers Hong Kong Limited to professional investors for information purpose only.

In Australia: Provided by Natixis Investment Managers Australia Pty Limited (ABN 60 088 786 289) (AFSL No. 246830) and is intended for the general information of financial advisers and wholesale clients only.

In New Zealand: This document is intended for the general information of New Zealand wholesale investors only and does not constitute financial advice. This is not a regulated offer for the purposes of the Financial Markets Conduct Act 2013 (FMCA) and is only available to New Zealand investors who have certified that they meet the requirements in the FMCA for wholesale investors. Natixis Investment Managers Australia Pty Limited is not a registered financial service provider in New Zealand.

In Colombia: Provided by Natixis Investment Managers International Oficina de Representación (Colombia) to professional clients for informational purposes only as permitted under Decree 2555 of 2010. Any products, services or investments referred to herein are rendered exclusively outside of Colombia. This material does not constitute a public offering in Colombia and is addressed to less than 100 specifically identified investors.

In Latin America: Provided by Natixis Investment Managers International.

In Chile: Esta oferta privada se inicia el día de la fecha de la presente comunicación. La presente oferta se acoge a la Norma de Carácter General N° 336 de la Superintendencia de Valores y Seguros de Chile. La presente oferta versa sobre valores no inscritos en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la Superintendencia de Valores y Seguros, por lo que los valores sobre los cuales ésta versa, no están sujetos a su fiscalización. Que por tratarse de valores no inscritos, no existe la obligación por parte del emisor de entregar en Chile información pública respecto de estos valores. Estos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores correspondiente.

In Mexico: Provided by Natixis IM Mexico, S. de R.L. de C.V., which is not a regulated financial entity, securities intermediary, or an investment manager in terms of the Mexican Securities Market Law (Ley del Mercado de Valores) and is not registered with the Comisión Nacional Bancaria y de Valores (CNBV) or any other Mexican authority. Any products, services or investments referred to herein that require authorization or license are rendered exclusively outside of Mexico. While shares of certain ETFs may be listed in the Sistema Internacional de Cotizaciones (SIC), such listing does not represent a public offering of securities in Mexico, and therefore the accuracy of this information has not been confirmed by the CNBV. Natixis Investment Managers is an entity organized under the laws of France and is not authorized by or registered with the CNBV or any other Mexican authority. Any reference contained herein to "Investment Managers" is made to Natixis Investment Managers and/or any of its investment management subsidiaries, which are also not authorized by or registered with the CNBV or any other Mexican authority.

In Uruguay: Provided by Natixis Investment Managers Uruguay S.A., a duly registered investment advisor, authorised and supervised by the Central Bank of Uruguay. Office: San Lucar 1491, Montevideo, Uruguay, CP 11500. The sale or offer of any units of a fund qualifies as a private placement pursuant to section 2 of Uruguayan Law 18,627.

In Brazil: Provided to a specific identified investment professional for information purposes only by Natixis Investment Managers International. This communication cannot be distributed other than to the identified addressee. Further, this communication should not be construed as a public offer of any securities or any related financial instruments. Natixis Investment Managers International is a portfolio management company authorized by the Autorité des Marchés Financiers (French Financial Markets Authority - AMF) under no. GP 90-009, and a public limited company (société anonyme) registered in the Paris Trade and Companies Register under no. 329 450 738. Registered office: 43 avenue Pierre Mendès France, 75013 Paris.

The above referenced entities are business development units of Natixis Investment Managers, the holding company of a diverse line-up of specialised investment management and distribution entities worldwide. The investment management subsidiaries of Natixis Investment Managers conduct any regulated activities only in and from the jurisdictions in which they are licensed or authorised. Their services and the products they manage are not available to all investors in all jurisdictions. It is the responsibility of each investment service provider to ensure that the offering or sale of fund shares or third party investment services to its clients complies with the relevant national law.

The provision of this material and/or reference to specific securities, sectors, or markets within this material does not constitute investment advice, or a recommendation or an offer to buy or to sell any security, or an offer of any regulated financial activity. Investors should consider the investment objectives, risks and expenses of any investment carefully before investing. The analyses, opinions, and certain of the investment themes and processes referenced herein represent the views of the portfolio manager(s) as of the date indicated. These, as well as the portfolio holdings and characteristics shown, are subject to change. There can be no assurance that developments will transpire as may be forecasted in this material. The analyses and opinions expressed by external third parties are independent and does not necessarily reflect those of Natixis Investment Managers. Although Natixis Investment Managers believes the information provided in this material to be reliable, including that from third party sources, it does not guarantee the accuracy, adequacy, or completeness of such information. May not be redistributed, published, or reproduced, in whole or in part.

Natixis Investment Managers may decide to terminate its marketing arrangements for this fund in accordance with the relevant legislation