

Natixis ESG Conservative Fund

FUND FACTSHEET

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

SHARE CLASS: I/A (EUR) - LU2169557225

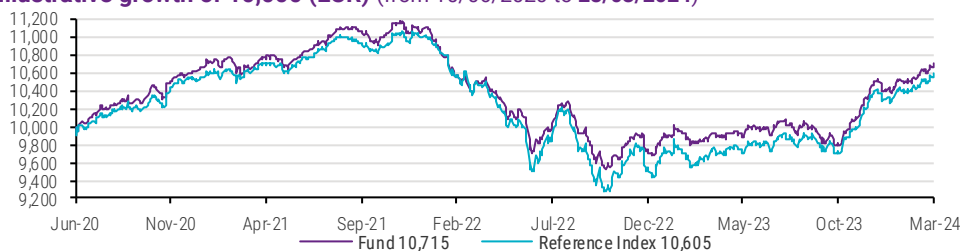
March 2024

Fund highlights

- A fund that targets positive returns with a conservative risk profile from investment strategies integrating environmental, social, and governance ("ESG") criteria
- Seeks to provide capital growth over the long term by selecting a multi-asset portfolio of various sustainable investment strategies via a proprietary ESG assessment methodology
- A single UCITS fund combining the expertise of investment companies affiliated to Natixis Investment Managers ("Affiliates") by investing a minimum of 75%* of its assets in the Affiliates' collective investment schemes, out of which 90% in funds having a recognized European SRI Label. *The Fund may invest up to 25% of its total assets in cash and money market instruments (excluding money market funds).
- An independent and dedicated ESG function providing qualitative ESG analysis framework and supplementing the quantitative ESG assessment process
- This product promotes environmental or social characteristics but does not have as its objective a sustainable investment. It might invest partially in assets that have a sustainable objective, for instance qualified as sustainable according to the EU classification.
- Minimum proportion of taxonomy alignment: 0%
- Minimum proportion of sustainable investments: 0%
- SFDR Classification : Art. 8

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

Illustrative growth of 10,000 (EUR) (from 10/06/2020 to 28/03/2024)



Calendar year returns (%)



TOTAL RETURNS (%)	Fund	Reference Index
1 month	1.61	1.64
Year to date	1.95	2.19
3 months	1.95	2.19
1 year	8.20	9.33
3 years	0.05	-0.43
Since inception	7.15	6.05

RISK MEASURES	1 year	3 years	Since inception
Fund Standard Deviation (%)	4.49	4.95	4.73
Reference Index Standard Deviation (%)	4.70	5.82	5.43
Tracking Error (%)	1.07	1.77	1.72
Fund Sharpe Ratio*	1.00	-0.25	0.20
Reference Index Sharpe Ratio*	1.20	-0.24	0.12
Information Ratio	-1.06	0.09	0.16
Alpha (%)	-0.42	0.22	0.53
Beta	0.93	0.81	0.83
R-Squared	0.95	0.92	0.91

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

ANNUALISED PERFORMANCE (%)	Fund	Reference Index
(Month end)		
3 years	0.02	-0.14
Since inception	1.83	1.55



References to a ranking, prize or label do not anticipate the future results of the latter, or of the fund, or of the manager.

ABOUT THE FUND

Investment objective

The investment objective of Natixis ESG Conservative Fund (the "Fund") is capital appreciation by investing in collective investment schemes (as permitted under Directive 2009/65/EC (the "UCITS Directive")) selected through an investment process systematically including Environmental, Social and Governance ("ESG") considerations, over a recommended investment period of 3 years.

Overall Morningstar rating TM

★★★ | 29/02/2024

Morningstar category TM

EUR Cautious Allocation - Global

Reference Index

60% BLOOMBERG EURO AGGREGATE CORPORATE TOTAL RETURN INDEX VALUE UNHEDGED EUR
20% FTSE MTS EUROZONE GOVERNMENT BOND INDEX (EX-CNO ETRIX) - 17h15 CET
15% MSCI WORLD NETR EUR INDEX
5% MSCI EUROPE NETR EUR INDEX

The Reference index does not intend to be consistent with the environmental or social characteristics promoted by the fund.

FUND CHARACTERISTICS

Legal structure	SICAV
Share class inception	10/06/2020
Valuation frequency	Daily
Custodian	BROWN BROTHERS HARRIMAN LUX
Currency	EUR
Cut off time	13:30 CET D - 1.0
AuM	EURm 441.4
Recommended investment period	> 3 years
Investor type	Institutional

AVAILABLE SHARE CLASSES

Share class	ISIN	Bloomberg
I/A (EUR)	LU2169557225	ESGCIAE LX

RISK PROFILE

Lower risk Higher risk

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

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

- Changing Interest rate
- Credit risk
- ESG driven investments
- Exchange Rates
- Risks related to global investing
- Liquidity risk
- Operational risk
- Investment in underlying collective investment schemes

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.

Natixis ESG Conservative Fund

Portfolio analysis as of 28/03/2024

FUNDS OF YOUR INVESTMENT				
Share class	ISIN	Investment manager	Asset class	Weight (%)
LOOMIS SAYLES SUSTAINABLE EURO CREDIT FUND G1 (C) EUR	IE00009YAHY7	LOOMIS SAYLES & COMPANY LP	Bonds Mutual Fund	18.0
MIROVA EURO GREEN AND SUSTAINABLE BOND FUND SI (C) EUR	LU1469472473	MIROVA	Bonds Mutual Fund	16.8
MIROVA EURO GREEN AND SUSTAINABLE CORPORATE BOND FUND SI (C) EUR	LU2167020341	MIROVA	Bonds Mutual Fund	16.0
MIROVA GLOBAL GREEN BOND FUND SI (C) EUR	LU1525462542	MIROVA	Bonds Mutual Fund	12.5
MIROVA EURO SHORT TERM SUSTAINABLE BOND FUND G (C) EUR	LU2478818839	MIROVA	Bonds Mutual Fund	9.1
MIROVA GLOBAL SUSTAINABLE EQUITY FUND SI-NPF (C) EUR	LU1616698574	MIROVA US	Equity Fund	7.1
DNCA BEYOND ENGAGE SI (C) EUR	FR001400EAK0	DNCA FINANCE	Equity Fund	5.4
OSTRUM SRI MONEY I (C) EUR	FR0007075122	OSTRUM ASSET MANAGEMENT	Money Market Funds	3.6
DNCA INVEST GLOBAL NEW WORLD SI (C) EUR	LU2217652499	DNCA FINANCE	Equity Fund	3.0
THEMATICS WATER FUND S/A (EUR)	LU1951229381	THEMATICS ASSET MANAGEMENT	Equity Fund	2.9
OSSIAM ESG LOW CARBON SHILLER BARCLAYS CAPE US		OSSIAM	Trackers OPC	1.9
MIROVA WOMEN LEADERS AND DIVERSITY EQUITY FUND SI (C) EUR	LU1956003419	MIROVA	Equity Fund	1.8
OSSIAM BBG USA PAB UCITS SW EUR (C) EUR	IE0001IED424	OSSIAM	Equity Fund	1.3

in % of AuM

PERFORMANCE OF INVESTED SHARE CLASSES					
Share class	ISIN	1 month (%)	3 months (%)	Year to date (%)	1 year (%)
LOOMIS SAYL.SUSTAIN.EUR CRED.G/A (EUR)	IE00009YAHY7	1.3	0.5	0.5	-
MIR.EURO.GREEN.SUST.CORPOR.BOND.SI/A.€	LU2167020341	1.3	0.5	0.5	6.8
MIR.EURO.GREEN.SUST.BOND.SIA.€	LU1469472473	1.4	-0.2	-0.2	5.7
MIROVA EURO SHORT TERM SUS. BD G/A (EUR)	LU2478818839	0.5	0.2	0.2	3.8
OSSIAM ESG LOW CAR.SHL.B CAPE US - EUR	IE00BF92LV92	2.6	3.7	3.7	7.9
DNCA INV GL NEW WLD SI EUR	LU2217652499	1.3	13.1	13.1	34.2
DNCA BEYOND ENGAGE SI EUR	FR001400EAK0	4.3	9.6	9.6	18.5
OSSIAM BBG USA PAB UCITS SW EUR	IE0001IED424	2.8	10.4	10.4	28.1
MIROVA WOM LEAD EQUITY FUND SI/A EUR	LU1956003419	3.0	12.4	12.4	26.1
THEMATICS WATER FUND S/A EUR	LU1951229381	3.9	8.7	8.7	17.7
MIR.GLOBAL.SUSTAINABLE.EQ.SIA.NPF.€	LU1616698574	3.5	13.5	13.5	24.1
MIR.GLOBAL.GREEN.BOND.SIA.€	LU1525462542	1.2	-0.7	-0.7	4.0
OSTRUM SRI MONEY.I-C EUR	FR0007075122	0.3	1.0	1.0	3.8

Performance data shown represents past performance and is not a guarantee of future results.

FEES	
All-in-Fee	0.30%
Max. sales charge	4.00%
Max. redemption charge	0.00%
Performance fees	-
Minimum investment	100,000 EUR or equivalent
NAV (28/03/2024)	107.15 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 SA
Investment manager	NATIXIS INVESTMENT MANAGERS INTERNATIONAL
Natixis Investment Managers International brings together over 20 affiliated active investment managers worldwide with experts in asset allocation, risk management and portfolio construction to deliver tailor-made solutions for retail, wholesale and institutional clients. Natixis Investment Managers International is part of Natixis Investment Managers.	
Headquarters	Paris
Founded	1990
Assets Under Management (Billion)	US \$ 1288.6 / € 1166.5 (31/12/2023)

Portfolio managers

Nicolas Bozetto holds a Master's Degree in Banking, Finance and Risk Management from the University of Paris XIII and a Master's degree in Mathematics applied in Economics from the University of Lyon I. Nicolas began his career in 2000, within Société Générale Asset Management, as being in charge of client reports production. Then, he successively appointed responsible for the Attribution Performance Project and representative of multi-management / development of the SG Supply and the Russell Partnership. In 2005, he becomes Balanced Portfolio Manager, focusing on employee savings plans. Nicolas joined our company in 2008, as an Employee Savings Plan Portfolio Manager.

Thierry Mulak holds a Master's Degree in Management Sciences & Finance from the university of Paris-Sorbonne and a Master's degree in Applied Mathematics from the University of Paris-Dauphine.

Thierry Mulak began his career in 2002, within Exane, as a Derivatives Research Analyst. Then, he became a Proprietary Derivatives Trader in charge of hedging a portfolio invested in funds at BPCE.

Thierry joined our company in 2009, as a diversified portfolio manager.

INFORMATION	
Prospectus enquiries	
E-mail:	ClientServicingAM@natixis.com

Natixis ESG Conservative Fund

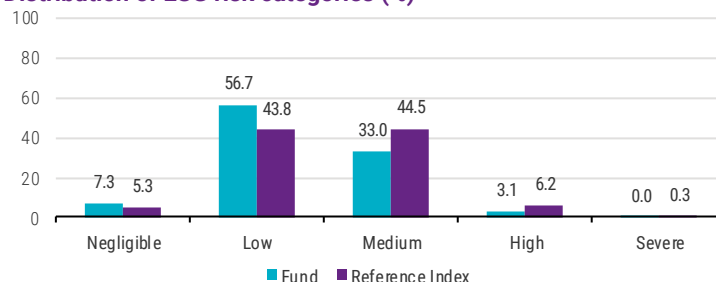
Extra financial analysis as of 28/03/2024

PORTFOLIO BREAKDOWN BY ESG RATING (EXCLUDING GOVERNMENT BONDS)

SECURITIES EXCLUDING GOVERNMENT BONDS		
	Fund	Reference Index
Excluding government bonds (in % of total net assets)	86.5	80.0
Coverage rate (in % of total net assets)	94.7	98.8
ESG Risk Rating	18.0	20.2

DISTRIBUTION OF ESG RISK CATEGORIES (%)		
	Fund	Reference Index
Negligible	7.3	5.3
Low	56.7	43.8
Medium	33.0	44.5
High	3.1	6.2
Severe	0.0	0.3
Total	100.0	100.0

Distribution of ESG risk categories (%)



ESG Risk Category - Reading grid

Negligible: 0-9.99 Negligible financial impact of ESG issues on the portfolio	Low: 10-19.99 Low financial impact of ESG issues on the low portfolio	Moderate: 20-29.99 Moderate financial impact of ESG issues on the moderate portfolio	High: 30-39.99 High financial impact of ESG issues on the high portfolio	Severe: > 40 Severe financial impact of ESG issues on the portfolio
---	---	--	--	--

Each category captures a level of material financial impacts driven by ESG factors. The rating is rendered on a 0-100 scale, where lower scores are better, with 0 indicating that a company has no unmanaged ESG Risk.

Carbon Intensity - Reading grid

Negligible: 0 - 99	Low: 100 - 199	Moderate: 200 - 299	High: 300 - 399	Critical: > 400
---------------------------	-----------------------	----------------------------	------------------------	---------------------------

DISTRIBUTION OF ESG RISK BY ECONOMIC SECTOR						
Sector	Weight (%)	ESG Risk Rating	E Risk Rating	S Risk Rating	G Risk Rating	Carbon intensity (tCO2/M\$)*
Industrial	11.0	19.4	5.8	6.9	4.7	127.9
Energy	2.1	20.1	7.6	6.7	5.9	53.6
Technology	7.7	14.7	3.0	5.8	5.7	29.4
Basic Materials	2.7	18.7	9.0	4.6	5.0	615.7
Financials	36.8	16.9	1.3	8.1	7.5	35.4
Utilities	13.5	19.9	6.9	7.8	4.9	422.8
Communications	6.8	18.6	2.7	9.4	6.4	25.7
Consumer Non Cyclical	13.1	20.0	3.3	10.0	6.5	28.9
Consumer Cyclical	5.9	17.4	3.2	7.7	6.1	26.2
Diversified	0.0	12.0	0.8	5.5	5.7	5.5
Regional Agencies	0.0	18.9	0.0	0.0	0.0	6.4
International agency	0.3	10.6	0.1	0.3	0.2	6.4
Winding-up agency	0.0	-	-	-	-	-
Unknown	0.1	24.1	6.7	9.5	7.9	248.6
Total	100.0	18.1	3.5	7.9	6.3	111.6

E, S and G cluster risk ratings represent Environmental, Social and Governance ratings of a company. These ratings add up to the final ESG Risk Rating score. Source : Sustainalytics

* Source: Trucost

BBG Nomenclature

TOP 5 BEST ISSUERS IN PORTFOLIO ESG RISK CONTRIBUTION

Company	Sector	Country	Weight (%)	ESG Risk Rating*	Portfolio Excess ESG Risk Contribution**
ASML HOLDING NV	Technology	Netherlands	1.13	10.1	-0.09
CREDIT MUTUEL ARKEA SA	Financials	France	1.16	10.8	-0.08
RCI BANQUE SA	Consumer Cyclical	France	0.90	9.0	-0.08
ABANCA CORP BANCARIA SA	Financials	Spain	0.59	6.8	-0.07
KBC GROUP NV	Financials	Belgium	0.62	9.8	-0.05

WORST 5 BEST ISSUERS IN PORTFOLIO ESG RISK CONTRIBUTION

Company	Sector	Country	Weight (%)	ESG Risk Rating*	Portfolio Excess ESG Risk Contribution**
ENGIE SA	Utilities	France	0.77	29.6	0.09
BNP PARIBAS SA	Financials	France	1.09	24.6	0.07
CREDIT AGRICOLE S.A.	Financials	France	1.40	23.0	0.07
EAST JAPAN RAILWAY CO	Industrial	Japan	0.54	30.4	0.07
ECOLAB INC	Basic Materials	United States	0.81	24.7	0.05

*Source : Sustainalytics **Measures the contribution to the ESG Risk Score of the fund relative to company's weight in the portfolio Exclusively for invested non-professional and professional customers.

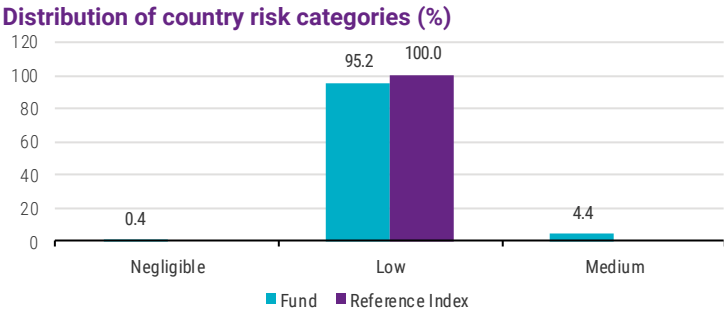
Natixis ESG Conservative Fund

Extra financial analysis as of 28/03/2024

BREAKDOWN BY ESG COUNTRY RISK RATING AS A % OF OUTSTANDINGS - GOVERNMENT BONDS

GOVERNMENT BONDS	Fund	Reference Index
Government bonds (in % of total net assets)	11.6	20.0
Coverage rate (in % of total net assets)	90.7	100.0
Country ESG Risk Rating	14.1	13.2

DISTRIBUTION OF COUNTRY RISK CATEGORIES (%)	Fund	Reference Index
Negligible	0.4	-
Low	95.2	100.0
Medium	4.4	-
Total	100.0	100.0



Sustainalytics' Country Risk Rating assesses a country's prosperity by considering its access to - and management of - natural, human and institutional wealth, as well as a country's ability to use and manage this wealth in an efficient and sustainable manner. This rating is used to complement the traditional analysis of credit risk by providing a complementary perspective of a country's risk by assessing its capacity to develop sustainably. The overall score is between 0 and 100; 100 representing the highest risk.

ESG Risk Category - Reading grid

Negligible: 0-9.99 Negligible financial impact of ESG issues on the portfolio	Low: 10-19.99 Low financial impact of ESG issues on the low portfolio	Moderate: 20-29.99 Moderate financial impact of ESG issues on the moderate portfolio	High: 30-39.99 High financial impact of ESG issues on the high portfolio	Severe: > 40 Severe financial impact of ESG issues on the portfolio
--	--	---	---	--

Each category captures a level of material financial impacts driven by ESG factors. The rating is rendered on a 0-100 scale, where lower scores are better, with 0 indicating that a company has no unmanaged ESG Risk.

OUT OF SCOPE	Fund	Reference Index
Out of scope (in % of total net assets)	1.8	0.0

CARBON EMISSIONS (EXCLUDING GOVERNMENT BONDS)

SECURITIES EXCLUDING GOVERNMENT BONDS	Fund	Reference Index
Coverage rate (in % of total net assets)	91.6%	97.7%
Carbon intensity (tCO2/M\$)	110.5	95.8

Source : Trucost

Carbon Intensity - Reading grid

Negligible: 0 - 99	Low: 100 - 199	Moderate: 200 - 299	High: 300 - 399	Critical: > 400
--------------------	----------------	---------------------	-----------------	-----------------

ESG risk ratings are interpreted as a measure of the unmanaged risk faced by companies, which could significantly impact their valuations. The lower a company's ESG risk rating, the lower its overall risk of a significant financial impact due to ESG factors. Sustainalytics' ESG risk ratings are made up of three basic elements which contribute to the overall score: Material ESG issues (or "MEI"), corporate governance and idiosyncratic issues. The ESG risk rating is comprised of scores for 3 to 9 material ESG issues (out of a possible 20) and a corporate governance score. The indicators analysed on the various material ESG issues include (among others):

- carbon emissions, the use of resources such as water for the Environmental pillar,
- management of human capital through the company's training plans for the Social pillar and
- the quality of management and the integrity of the management committee for corporate governance.

These scores will have different weightings depending on the sub-sector of the company being assessed, as well as its specific risk exposure. Any controversies involving a company are also incorporated into the ESG risk rating so that its performance in the rating is as close as possible to reality. For more information on the methodology used, please get in touch with your usual contact person at Natixis Investment Managers or visit www.sustainalytics.com/esg-ratings/.

Copyright © (2024) Sustainalytics. All rights reserved. This report contains information developed by Sustainalytics. Such information and data are proprietary of Sustainalytics and/or its third parties suppliers (Third Party Data) and are provided for informational purposes only. They do not constitute and endorsement of any product or project, nor an investment advice and are not warranted to be complete, timely, accurate or suitable for a particular purpose. Their use is subject to conditions available at <https://www.sustainalytics.com/legal-disclaimers/>.

By using ESG criteria in the investment policy, the objective would in particular be to better manage sustainability risk and generate sustainable, long-term returns. ESG criteria may be generated using the Delegated Investment Manager's proprietary models, third party models and data or a combination of both. The assessment criteria may change over time or vary depending on the sector or industry in which the relevant issuer operates. Applying ESG criteria to the investment process may lead the Delegated Investment Manager to invest in or exclude securities for non-financial reasons, irrespective of market opportunities available. ESG data received from third parties may be incomplete, inaccurate or unavailable from time to time. As a result, there is a risk that the Delegated Investment Manager may incorrectly assess a security or issuer, resulting in the incorrect direct or indirect inclusion or exclusion of a security in the portfolio.

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.

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 SubFund 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.

Labels

SRI Label: Created by the French Ministry of Finance in early 2016, with the support of Asset Management professionals, this public Label aims at giving Sustainable Responsible Investment (SRI) management an extra visibility with savers. It will make it easier for investors to identify financial products integrating Environmental, Social, and Governance (ESG) criteria into their investment process. To qualify for certification, funds must satisfy several requirements, including: - Transparency vis-à-vis investors (in terms of investment objectives and process, analysis, portfolio holdings, etc.), - Use of ESG criteria in investment decision making, - Long-term approach to investing, - Consistent voting and engagement policy, - Measured and reported positive impacts. More information on www.lelabelisr.fr

Special Risk Considerations

Changing Interest rate: The value of fixed income securities held by a fund will rise or fall inversely with changes in interest rates. When interest rates decline, the market value of fixed income securities tends to increase. Interest rates typically vary from one country to the next for reasons including rapid fluctuations of a country's money supply, changes in demand by businesses and consumers to borrow money, and actual or anticipated changes in the rate of inflation.

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.

ESG driven investments: Environmental, social and governance ("Sustainable ESG") criteria are part of the investment policy. Sustainable ESG criteria aim to better manage risk, and generate sustainable, long-term returns. Applying Sustainable ESG criteria to the investment process may lead the Delegated Investment Manager to invest in or exclude securities for non-financial reasons, irrespective of market opportunities available if assessed while disregarding Sustainable ESG criteria.

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.

Risks related to global investing: International investing involves certain risks such as currency exchange rate fluctuations, political or regulatory developments, economic instability and lack of information transparency. Securities in one or more markets may also be subject to limited liquidity. These factors may have an adverse impact on the performance of the Fund.

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.

Operational risk: Funds which are managed with higher human or systems interaction, or complex internal processes may be affected by higher operational failure, potentially generating losses for the Funds.

Investment in underlying collective investment schemes: Shareholders will be exposed to the inherent investment risks associated with the underlying collective investment schemes in the same manner as if they had invested directly in those underlying collective investment schemes. The returns of the Fund may be adversely affected by any unfavorable performance of one or more underlying collective investment schemes. Underlying collective investment schemes held by the same fund may potentially invest in the same assets and this may dilute the Fund's goal of diversification where relevant. Investment in a Fund will attract certain operating and transaction costs. In turn, the underlying collective investment scheme may charge the Fund for its own operating and transaction cost, so there may be some duplication of such costs.

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.

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 no. 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