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If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

The Directors of Natixis International Funds (Dublin) I public limited company (the “Company”), whose names appear under the heading “Management and Administration” in the Prospectus of the Company dated 21 January 2022 accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of the information.

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# **NATIXIS INTERNATIONAL FUNDS (DUBLIN) I – LOOMIS SAYLES EURO HIGH YIELD FUND**

*(a Fund of Natixis International Funds (Dublin) I public limited company, an umbrella investment company with variable capital and having segregated liability between its Funds)*

## **SUPPLEMENT**

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**This Supplement contains information relating to Natixis International Funds (Dublin) I - Loomis Sayles Euro High Yield Fund (the “Fund”) which is a separate fund of Natixis International Funds (Dublin) I plc, an umbrella fund. This Supplement forms part of and should be read in conjunction with the general description of the Company contained in the current prospectus of the Company dated 21 January 2022 (the “Prospectus”).**

The date of this Supplement No. 7 is 14 August 2023.

This Supplement replaces the Supplement No. 6 dated 9 August 2023.

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## INDEX

DEFINITIONS .....	3
INTRODUCTION.....	4
PROFILE OF A TYPICAL INVESTOR.....	5
INVESTMENT OBJECTIVE AND POLICIES .....	5
<b>Share Class Currency</b> .....	7
HEDGING POLICY .....	8
SFDR DISCLOSURES .....	8
INVESTMENT AND BORROWING RESTRICTIONS.....	9
<b>Dividend Policy</b> .....	9
<b>Risk Factors</b> .....	10
<b>Global Risk Exposure</b> .....	10
MANAGEMENT AND ADMINISTRATION.....	11
VALUATION OF ASSETS.....	11
SUBSCRIPTIONS .....	12
<b>Application Procedure</b> .....	12
<b>Payment of Subscription Monies</b> .....	13
<b>Minimum Subscriptions/Holdings</b> .....	13
<b>Switching Between Classes and Funds</b> .....	15
REDEMPTIONS .....	15
<b>Procedure</b> .....	15
<b>Currency of Payment and Foreign Exchange Transactions</b> .....	17
<b>Total Redemption</b> .....	17
FEES AND EXPENSES .....	17
ANNEX – SFDR PRE-CONTRACTUAL DISCLOSURES.....	20

## DEFINITIONS

“**Business Day**”, any day on which the banks in Dublin are, and the New York Stock Exchange is, open for business.

“**Cut-Off Time**”, 12:00 p.m., Irish time on each Dealing Day.

“**Dealing Day**”, each Business Day.

“**Fund**”, Natixis International Funds (Dublin) I – Loomis Sayles Euro High Yield Fund.

“**Initial Offer Period**”, the period for the initial offer of Shares in any class as set out herein.

“**Initial Offer Price**”, the price per Share during the Initial Offer Period.

“**Regulated Markets**”, the Stock Exchanges and/or regulated markets listed in Appendix I of the Prospectus.

“**Valuation Point**”, the close of business in the market or markets (and in the latter case, the market that closes first) relevant for the valuation of assets and liabilities of the Fund on each Business Day.

### **Share Characteristics**

“**Class A Shares**”, any share class, identified by the inclusion of an A in its name, for which investment income and other profits are not distributed and are reinvested on behalf of Shareholders, otherwise also defined in the Prospectus as “Accumulating Share Class”.

“**Class D Shares**” and “**Class DM Shares**”, any share class, identified by the inclusion of a D or DM in its name, for which investment income and other profits are distributed to Shareholders in accordance with the Dividend Policy section of this Supplement, otherwise also defined in the Prospectus as “Distributing Share Class”.

“**Class I Shares**”/“**Class S Shares**”/“**Class S2 Shares**”, any share class, identified by the inclusion of respectively an I, a S or a S2 in its name, which is designed for institutional investors; Class S2 Shares close permanently to new subscriptions, including conversions and/or switches, upon satisfying a certain level of subscriptions in the Class S2 Share Class as determined by the Directors.

“**Class R Shares**”, any share class, identified by the inclusion of a R in its name, which is designed for retail investors (as defined under MiFID).

“**Class RE Shares**”, any share class, identified by the inclusion of a RE in its name, designed for retail investors (as defined under MiFID), for which there is no minimum investment amount (unlike the Class R Shares) at the time of subscription. Class RE Shares have a lesser percentage of Maximum Sales Charge but a higher amount of Fees than the Class R Shares of the Fund, from which commissions payable to sub-distributors or intermediaries will be paid provided the relevant sub-distributor or intermediary is not prohibited from receiving any payment under applicable laws and regulations.

“**Class N Shares**”, any share class, identified by the inclusion of an N in its name, available to individuals when investing through an approved distributor, platforms or intermediary (the “Intermediary”) that have entered into a separate legal agreement with the Management Company or an approved Intermediary that:

- has agreed not to receive any payments on the basis of a contractual arrangement; or
- is required to comply with the restrictions on payments in accordance with MiFID or, where applicable, more restrictive regulatory requirements imposed by local regulators.

Accordingly, this Share Class may typically be appropriate for:

- discretionary portfolio managers or independent advisers, as defined under MiFID; and/or
- non-independent or restricted advisers who have agreed not to receive any payments or are not permitted to receive any payments pursuant to regulatory requirements imposed by local regulators.

*"Class Q Shares"*, any share class, identified by the inclusion of a Q in its name, and reserved for (a) Banque Populaire and Caisse d'épargne (BPCE) and any company of the Natixis group, each in its role as funding shareholder of the relevant Fund and upon prior approval of the Company, (b) the Management Company or the Investment Manager of the Fund concerned subscribing into Shares on behalf of its clients solely as part of its individual or collective discretionary portfolio management activities, (c) investors being institutional investors or Intermediaries where the subscription is mandated by that institutional investor or Intermediary and operated by the Management Company or the Investment Manager pursuant to a discretionary investment management agreement concluded with such institutional investor or Intermediary and (d) investors being institutional investors, Intermediaries or unaffiliated entities upon certain conditions determined by, and with the prior approval of the Company.

*"Class G Shares"*, any share class, identified by the inclusion of a G in its name, Class G Shares are reserved for undertakings for collective investment and segregated accounts for which the Investment Division ("Natixis Solutions") of the Management Company is acting as portfolio manager.

All other capitalised terms used in this Supplement shall have the same meanings as those used in the Prospectus, unless defined otherwise in this Supplement.

## NATIXIS INTERNATIONAL FUNDS (DUBLIN) I - LOOMIS SAYLES EURO HIGH YIELD FUND

### INTRODUCTION

Natixis International Funds (Dublin) I public limited company (the "Company") is authorised in Ireland by the Central Bank as a UCITS for the purposes of the Regulations. The Company is an investment company with variable capital and having segregated liability between its Funds. The Company is structured as an umbrella fund in that the Share capital of the Company may be divided into different classes of Shares with one or more classes representing a separate Fund of the Company. Each Fund may have more than one Share Class.

**This Supplement contains information relating to the Fund. Each Share Class is being offered to specific targeted investors, i.e., retail investors (Class R Shares, Class RE Shares and Class N Shares) and institutional investors (Class I Shares, Class S Shares, Class S2 Shares and Class Q Shares). The availability of Share Classes targeting retail investors may depend on the investor's location and/or the type of service that the investor may receive from Intermediaries. This Supplement forms part of and should be read in conjunction with the general description of the Company contained in the current Prospectus together with the most recent audited annual report and accounts and if published after such report, a copy of the latest unaudited semi-annual report.**

As at the date of this Supplement, there are no other Share Classes in the Fund than those listed above but Share Classes may be added in the future in accordance with the requirements of the Central Bank.

**As the Fund may invest in excess of 30% of its Net Asset Value in fixed income securities which are below investment grade, an investment in this Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. For further**

**information on the risks associated with investing in the Fund, investors should consult the section entitled "Risk Factors" in the Prospectus.**

## **PROFILE OF A TYPICAL INVESTOR**

The Fund is suitable for institutional and retail investors who are seeking medium to long-term growth of their investment, who can accept short term and/or temporary losses and who have experience with the risks and rewards investing in below investment grade fixed income securities issued by companies.

## **INVESTMENT OBJECTIVE AND POLICIES**

### **Investment Objective**

The investment objective of Natixis International Funds (Dublin) I – Loomis Sayles Euro High Yield Fund is to seek return through a combination of income and capital appreciation.

### **Investment Strategy and Policy**

#### *Principal Investment Strategy*

The Fund is actively-managed and the Investment Manager selects debt securities (such as corporate bonds) by combining a “top-down” market view with “bottom-up” research of the fundamental characteristics, through an investment process that includes Environmental, Social and Governance (“ESG”) considerations, of each individual debt issuer.

The Investment Manager’s top-down view takes market factors, such as macro-economic conditions, monetary policy and credit spreads (that allow a comparison between two bonds with the same maturity; one a corporate bond and the other a lower risk alternative, such as a bond issued by the German government, for example), into account in order to determine the Fund’s position relative to its reference index in the manner described below in the section entitled "Reference Index". The Investment Manager’s bottom-up approach aims to determine the creditworthiness of a debt issuer, both at the time of investment and in the future.

The Investment Manager will actively research the relevant company based on factors such as business strategy, management profile, environmental and social characteristics and financial health in order to ascertain the company’s fundamental characteristics. As explained in the section entitled “Investment Policy” below, the Fund will invest the majority of its Net Asset Value in debt securities of below investment grade quality.

As explained in the section entitled “Risk Factors – ESG integration” below, the integration of ESG in the investment process remains subjective and dependent on the quality of the information available; in particular due to the lack of a standardized global methodology on issuers reporting ESG-related information.

#### *Investment Policy*

The Fund may invest any portion of its Net Asset Value in below investment grade, debt securities issued by companies (such as corporate bonds) denominated in Euro. The debt securities in which the Fund invests may be issued by companies anywhere in the world, which are also listed or traded on Regulated Markets. Below investment grade debt securities are securities rated less than BBB- (Standard & Poor's Ratings Services), Baa3 (Moody's Investors Service, Inc.) or an equivalent rating by Fitch Ratings, or if unrated, determined by the Investment Manager to be of equivalent quality. No more than 10% of the Fund’s Net Asset Value may be invested in below investment grade debt securities of a highly speculative nature, being securities rated either B+, B or B- (Standard & Poor's Ratings Services), B1, B2 or B3 (Moody's Investors Service, Inc.) or an equivalent rating by Fitch Ratings, or if unrated, determined by the Investment Manager to be of equivalent quality. The Fund may invest up to

30% of its Net Asset Value in investment grade debt securities; being securities rated greater than or equal to BBB- (Standard & Poor's Ratings Services), Baa3 (Moody's Investors Service, Inc.) or an equivalent rating by Fitch Ratings, or if unrated, determined by the Investment Manager to be of equivalent quality. In the instance of a split-rated issue, the average of the ratings will apply.

The Fund may invest no more than 20% of its Net Asset Value in investment grade and/or below investment grade public debt securities (such as government bonds). They are issued or guaranteed by issuers anywhere in the world, including but not limited to governments (including their agencies, instrumentalities and sponsored entities) and supranational entities (e.g. the World Bank). The Fund may invest up to 10% of its Net Asset Value, at time of purchase, in debt securities denominated in currencies other than Euro.

The Fund may not invest in asset backed securities and will not invest in any equity securities. The Fund may invest up to 10% of its Net Asset Value in units of undertakings for collective investment.

The Fund may not invest in debt securities rated at or below CCC+ (Standard & Poor's Ratings Services), Caa1 (Moody's Investors Service, Inc.), an equivalent rating by Fitch Ratings or if unrated, determined by the Investment Manager to be equivalent. If the credit ratings of any debt securities are downgraded below B- (Standard & Poor's Ratings Services), B3 (Moody's Investors Services, Inc.), or an equivalent rating by Fitch Ratings, the Fund may continue to hold the affected debt securities. Subject to state of the markets at the relevant time and provided it is in the best interests of investors, the affected security shall be sold within six months from the downgrade unless a subsequent upgrade restores the credit rating to a level meeting the relevant limit as set out above during this same period.

For investment purposes and for the purposes of efficient portfolio management, the Fund may:

- use futures, swaps, currency options and forward contracts in order to expose its assets to, or hedge its assets against, risks linked to interest rates, exchange rates or credit, within the limits described in Appendix II of the Prospectus, under the Section entitled "Investment in Financial Derivative Instruments ("FDIs") – Efficient Portfolio Management/Direct Investment";
- enter into interest rate swaps in order to adequately extract rate premium from global markets by swapping fixed-rate interest payments (in a bull market) for floating-rate interest payments (in a bear market) or vice versa (as market movements dictate);
- access the credit derivatives market by entering into, among other things, credit default swaps in order to sell and buy protection. The Fund may use credit derivatives in order to hedge the specific credit risks of certain issuers in its portfolio by buying protection. In addition, the Fund may, provided it is in its best interest, buy protection using credit derivatives without holding the underlying assets. Provided it is in its best interest, the Fund may also sell protection using credit derivatives in order to acquire a specific credit exposure; and
- on an ancillary basis, invest in financial derivative instruments linked to one or more credit indices such as, but not limited to, Markit iTraxx® Europe Main Index and Markit iTraxx® Crossover Index. Information related to these indices may be obtained from the Markit website ([www.markit.com](http://www.markit.com)). The constituents of such indices are generally rebalanced on a semi-annual basis. The costs associated with the rebalancing of such indices are generally expected to be negligible.

To support the Fund's use of derivative instruments, the Fund may invest in money market instruments, short-term debt securities and hold cash. Financial derivative instruments may be used for investment purposes and for efficient portfolio management subject to compliance with the conditions and limits set out in Appendix II of the Prospectus. Please see the section on the "Use of Financial Derivative Instruments" of the Prospectus for further details. The Fund may be leveraged up to 100% of its Net Asset Value using the Commitment Approach.

The maximum proportion of the Fund's Net Asset Value that can be subject to TRS is 100%. The expected proportion of the Fund's Net Asset Value that will be subject to TRS is 0%. The maximum

proportion of the Fund's Net Asset Value that can be subject to SFTs is 100%. The expected proportion of the Fund's Net Asset Value that will be subject to SFTs is 0%. Please refer to the Section entitled Appendix II of the Prospectus, under the Section entitled "Investment in Financial Derivative Instruments ("FDIs") – Efficient Portfolio Management/Direct Investment" for additional information on TRSs and SFTs.

If the investment limit percentages set forth above are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, the Fund will adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of Shareholders.

### Reference Index

The Fund is managed in reference to a composite benchmark comprising of 85% ICE BofA BB Euro High Yield Non-Financial Constrained Index and 15% ICE BofA Euro Subordinated Financial Index (the "Reference Index"). While there may be times when the performance of the Fund may be similar to the Reference Index, the Fund does not aim to track or replicate the Reference Index nor is it constrained by the Reference Index and may therefore significantly deviate from it.

The Reference Index represents primarily sub-investment grade fixed income bonds issued by public or private corporations. The Reference Index covers senior and subordinated debt and is classified into Financials, Industrials and Utility with the majority represented by BB-rated securities. Financials are classified further into 3 sectors and Industrials offer 14 sectors, depending on the issuer's business scope. The Reference Index comprises approximately 600 bonds.

The Reference Index was selected because it provides a broad range of securities against which to compare the strategy and performance of the Fund. The Investment Manager does not have to invest in the same securities which make up the Reference Index but takes into consideration the Fund's broad investible universe as represented by this Reference Index. The Fund however maintains a high degree of flexibility and has the ability to invest in significantly fewer securities than those which comprise the Reference Index and in sector and country weights that are different to the Reference Index. The Fund may also invest in securities that are not component securities of the Reference Index.

### **Share Class Currency**

The base currency of the Fund is currently Euro. The currency of designation of each Share Class is listed in the table below:

<b>Share Class</b>	<b>Currency of Designation</b>
Class I/A(EUR) Shares	Euro
Class I/D(EUR) Shares	Euro
Class H-I/A(GBP) Shares	Sterling
Class H-I/D(GBP) Shares	Sterling
Class H-I/A(CHF) Shares	Swiss Franc
Class N/A(EUR) Shares	Euro
Class N/D(EUR) Shares	Euro
Class H-N/A(GBP) Shares	Sterling
Class H-N/D(GBP) Shares	Sterling
Class H-N/A(CHF) Shares	Swiss Franc
Class R/A(EUR) Shares	Euro
Class R/D(EUR) Shares	Euro
Class H-R/A(CHF) Shares	Swiss Franc
Class RE/A(EUR) Shares	Euro
Class RE/D(EUR) Shares	Euro

<b>Share Class</b>	<b>Currency of Designation</b>
Class H-RE/A(CHF) Shares	Swiss Franc
Class S/A(EUR) Shares	Euro
Class S/D(EUR) Shares	Euro
Class H-S/A(GBP) Shares	Sterling
Class H-S/D(GBP) Shares	Sterling
Class H-S/A(CHF) Shares	Swiss Franc
Class S2/A(EUR) Shares	Euro
Class S2/D(EUR) Shares	Euro
Class H-S2/A(GBP) Shares	Sterling
Class H-S2/D(GBP) Shares	Sterling
Class H-S2/A(CHF) Shares	Swiss Franc
Class Q/A(EUR) Shares	Euro
Class G/A (EUR) Shares	Euro

### **HEDGING POLICY**

Every shareholder should note that Class H Shares will be hedged against the Euro regardless of whether the Euro is declining or increasing in value relative to the currency of the relevant share class and so while holding hedged Shares may substantially protect the Shareholders against declines in the Euro relative to the currency of the relevant share class, holding such Shares may also substantially limit the Shareholders from benefiting if there is an increase in the value of the Euro relative to the currency of the relevant share class. Shareholders of Class H Shares should be aware that although the intention is to be close to a full hedge, a perfect hedge is not possible and the portfolio can be over or under hedged during certain periods. This hedging will typically be undertaken by means of forward contracts but may also include currency options or futures. All costs and losses arising in relation to such currency hedging transactions will be borne by the Class H Shares, all gains arising in connection with such hedging transactions will be attributable to the Class H Shares and all transactions will be attributable to a specific class. The Class H Shares will not be leveraged as a result of any currency hedging transactions. Shareholders of Class H Shares should be aware that there can be no assurance that any such strategy will be effective.

### **SFDR DISCLOSURES**

The Investment Manager seeks to manage the Fund in compliance with the requirements of Article 8 of SFDR. Further details in relation to the environmental and social characteristics promoted by the Fund can be found in the template pre-contractual disclosure for Article 8 SFDR products which is appended to this Supplement.

Pre-contractual disclosure under Article 6 SFDR - Sustainability Risks:

In managing the investments of the Fund and in assessing both the risks and opportunities related to such investments, the Investment Manager seeks to take into account all factors that can influence an investment's performance over time. This includes any sustainability risks arising and the potential financial impact of such risks on the return of an investment. A sustainability risk is an environmental, social or governance ("ESG") event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment ("**Sustainability Risk**"). The Investment Manager believes that integrating the consideration of Sustainability Risks into its investment decision making process is a necessary aspect of evaluating the risks associated with an investment and, accordingly, the return to the Fund.

In integrating Sustainability Risks into its investment management process, the Investment Manager takes into account certain ESG themes, considerations and factors (including, but not limited to environmental, social and employee matters, respect for human rights, and anti-corruption and anti-

bribery matters) (“**ESG Factors**”) at all stages of the investment management process including strategy development, investment analysis and due diligence, security screening and selection and portfolio construction and as part of its continuing monitoring and portfolio management risk analysis.

The Investment Manager has put the following specific procedures in place in order to ensure that Sustainability Risks are factored into its investment decision making process:

- Based on deep industry experience, its research analysts develop independent views of material Sustainability Risks.
- External ESG data and research is used to supplement the Investment Manager’s proprietary ESG research across all asset classes.
- The credit spreads used reflect many factors, including Sustainability Risks.
- The Investment Manager will seek to avoid or sell investments without sufficient compensation for identified Sustainability Risks.
- The Investment Manager seeks to engage with, and requires progress from, an issuer where the valuation of an investment appears to be attractive, but Sustainability Risks have been identified.
- The Investment Manager’s Chief Investment Risk Officer’s portfolio reviews incorporate analysis of Sustainability Risks.

As ESG factors may present different levels of Sustainability Risk and opportunities depending on the industry and/or the market in which an issuer operates, the Investment Manager’s analysis of Sustainability Risks is tailored to each individual issuer.

By taking Sustainability Risks into consideration during its investment decision making process, the intention of the Investment Manager is to manage such Sustainability Risks in a way that Sustainability Risks do not have a material impact on the performance of the Fund over and above the risks in relation to the investment which are already highlighted in this Prospectus under “Principal Risks” and therefore the potential impact on the return of the Fund is limited. There is, however, no guarantee that Sustainability Risks arising will not negatively impact the performance and return of the Fund.

In line with this approach, to the extent that the Investment Manager concludes that there is a Sustainability Risk associated with an investment which could cause an actual or a potential material negative impact on the value of the Fund, the Investment Manager will assess the likelihood of that Sustainability Risk occurring against the potential pecuniary advantage to the Fund of making the investment. If the potential pecuniary advantage is assessed to outweigh the actual or potential material negative impact which could be caused by the Sustainability Risk, then the Investment Manager may still make the investment. The consideration of Sustainability Risks and any impact on the value of the Fund is part of the ongoing assessment and management of investments carried out by the Investment Manager for the full life cycle of the Fund under its continuous review process.

## **INVESTMENT AND BORROWING RESTRICTIONS**

In addition to the investment policies set out above, the Fund will be subject to certain investment and borrowing restrictions set out in the Regulations and Central Bank Requirements. These are set out in detail in Appendix III of the Prospectus. Such restrictions require among other things that, with the exception of permitted investments in over-the-counter derivative instruments, the Fund invests solely in securities in which the right of transfer is unrestricted and invests not more than 10% of the Net Asset Value in exchanges and markets other than those listed in Appendix I to the Prospectus.

### **Dividend Policy**

Class A Shares do not intend to distribute dividends to their Shareholders. The investment income and other profits attributable to these Share Classes will be accumulated and reinvested on behalf of Shareholders.

Class D Shares and Class DM Shares make periodic distributions of the net investment income. Unless otherwise decided by the Directors and as disclosed in a note to the annual and half yearly accounts of the Company, the payment of net investment income is made on a quarterly basis for Class D Shares and on a monthly basis for Class DM Shares. Distributions are usually paid within 10 Business Days following the close of the relevant distribution period.

Unless a Shareholder specifically notifies the Administrator at the time of its original subscription that dividends should be paid in cash by wire transfer to the account number indicated on the Application Form, dividends payable to Shareholders will automatically be reinvested at the time such dividends are paid by subscription for further Shares. A Shareholder who elects to receive dividends in cash will be deemed to have made a similar election in respect of any further Shares acquired by the Shareholder until the Shareholder properly revokes the election, by written notice to the Administrator. Dividends amounting to less than US\$100 (or its foreign currency equivalent) will automatically be reinvested in further Shares.

### **Risk Factors**

The general risk factors under the Section titled “Risk Factors” in the Prospectus will apply to the Fund and should be reviewed in detail by all the potential investors before making an investment in the Fund.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

### **ESG Integration**

The investment policy that the Investment Manager employs for the Fund incorporates certain ESG criteria in order to better manage risk and generate sustainable, long-term returns.

The assessment of ESG criteria may be based on data generated using the Investment Manager’s proprietary process, third party models and data or a combination of both. Such models mainly take into account ESG metrics integrated in and applicable to the models of debt issuers. The Investment Manager may also take into consideration case studies, environmental impact associated with the issuers and company visits. Shareholders should note that assessment criteria may change over time or vary depending on the sector or industry in which the relevant issuer operates. Applying ESG criteria in the investment process may lead the Investment Manager to invest in or exclude securities for non-financial reasons, irrespective of market opportunities available if assessed while disregarding ESG criteria.

Shareholders should note that 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 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 of the Fund.

Overall, the ESG criteria that the Investment Manager may apply when determining a company’s suitability are intentionally non-prescriptive. Therefore, some inconsistency in the application of ESG criteria can arise in the absence of a universal ESG framework.

### **Global Risk Exposure**

The global risk exposure of the Fund is managed through the use of the “Commitment Approach” method, described in sub-section 13 (entitled “Global Risk Exposure”) of the section entitled “Statutory and General Information” in the Prospectus.

For further information, please also refer to Appendix II, entitled “Investment in Financial Derivative Instruments (“FDIs”) – Efficient Portfolio Management/Direct Investment”, of the Prospectus.

## MANAGEMENT AND ADMINISTRATION

Detailed descriptions of the Directors and service providers to the Company are set out in the Prospectus.

The Company has appointed Natixis Investment Managers S.A. as its Management Company and Promoter.

The Investment Manager of the Fund is Loomis, Sayles & Company, L.P. (Dutch Branch).

The Administrator, Registrar and Transfer Agent is Brown Brothers Harriman Fund Administration Services (Ireland) Limited.

The Depositary of the Company's assets is Brown Brothers Harriman Trustee Services (Ireland) Limited.

The Distributor of the Company is Natixis Investment Managers International.

The Secretary of the Company is Wilton Secretarial Limited.

## VALUATION OF ASSETS

The Net Asset Value of the Fund and the Net Asset Value of the Share Classes in the Fund will be calculated by the Administrator as at the Valuation Point on each Dealing Day in accordance with the requirements of the Articles and full details are set out under the heading “Statutory and General Information” in the Prospectus. The Net Asset Value of the Fund will be expressed in Euro (the base currency of the Fund) and the Net Asset Value of each Share Class in the Fund will be expressed in the currency of denomination of the relevant class of the Fund.

### Pricing

The price per Share at which Shares are subscribed for or are redeemed is the Net Asset Value per Share (the “Price”). Shares are “single priced” such that the same Share price applies whether investors are subscribing or redeeming on any particular Dealing Day. Any sales charges applicable to each Share Class set out below under “Fees and Expenses” will be payable in addition to the Price. The latest Price for Shares in the Fund will be available during normal business hours every Business Day at the office of the Administrator.

In the event of large subscriptions, redemptions and/or conversions in and/or out of the Fund on a given Dealing Day, and in order to take into account the dilution impacts and to protect the Shareholders’ interests, the Company may, on an automatic and systematic basis, apply a single swing pricing mechanism as part of its daily valuation policy.

This means that, if on a particular Dealing Day, the aggregate transactions in Shares of the Fund exceed a threshold determined by the Directors, the Net Asset Value of the Fund may be adjusted by an amount, not exceeding 2% of the relevant Net Asset Value, in order to reflect both the estimated fiscal charges and dealing costs that may be incurred by the Fund and the estimated dealing spread of the assets in which the Fund invests/disinvests.

In such event, the official Net Asset Value per Share, as published, will have been adjusted to take account of the single swing price mechanism. Where such an adjustment is applied, it will typically increase the Net Asset Value per Share when there are large net inflows into the Fund and decrease the Net Asset Value per Share when there are large net outflows.

## SUBSCRIPTIONS

### Application Procedure

#### Application Forms

All applicants must complete (or arrange to have completed under conditions approved by the Directors) the application form prescribed by the Directors in relation to the Fund (“Application Form”). The Application Form sets out the methods by which and to whom the subscription monies and any documents relating to anti-money laundering matters should be sent. Application Forms shall (save as determined by the Directors) be irrevocable. Application Forms relating to an initial subscription in the Fund should be completed and sent to the Administrator. Application Forms may be sent by facsimile at the risk of the applicant. In the case of initial Application Forms being sent by facsimile, the original Application Form must be promptly delivered to the Administrator at the address set out in the Prospectus.

Failure to provide an original Application Form together with any supporting documentation and any cleared funds may result in the rejection of the application.

Applicants may, at any time, be required to provide additional information, including supporting documentation, deemed necessary for compliance with anti-money laundering measures in force in Ireland, as may be amended from time to time. Failure to provide such information may result in delays to or rejection of applications for subscriptions, conversion and/or redemption.

#### Initial Offer Period

The continuing Initial Offer Period for the Share Classes listed below will close at 5 p.m. (Irish Time) on the Closing Date set out below, or such earlier or later periods as the Directors may in their discretion determine for each Share Class.

Share Class	Closing Date	Initial Offer Price
Class I/D(EUR) Shares	2 January 2024	€10
Class H-I/A(GBP) Shares	2 January 2024	GBP£10
Class H-I/D(GBP) Shares	2 January 2024	GBP£10
Class H-I/A(CHF) Shares	2 January 2024	CHF10
Class N/D(EUR) Shares	2 January 2024	€10
Class H-N/A(GBP) Shares	2 January 2024	GBP£10
Class H-N/D(GBP) Shares	2 January 2024	GBP£10
Class H-N/A(CHF) Shares	2 January 2024	CHF10
Class R/D(EUR) Shares	2 January 2024	€10
Class H-R/A(CHF) Shares	2 January 2024	CHF10
Class RE/D(EUR) Shares	2 January 2024	€10
Class H-RE/A(CHF) Shares	2 January 2024	CHF10
Class S/D(EUR) Shares	2 January 2024	€10
Class H-S/A(GBP) Shares	2 January 2024	GBP£10
Class H-S/D(GBP) Shares	2 January 2024	GBP£10
Class H-S/A(CHF) Shares	2 January 2024	CHF10
Class S2/D(EUR) Shares	2 January 2024	€10
Class H-S2/A(GBP) Shares	2 January 2024	GBP£10
Class H-S2/D(GBP) Shares	2 January 2024	GBP£10
Class H-S2/A(CHF) Shares	2 January 2024	CHF10
Class G/A (EUR) Shares	2 January 2024	€10

Applications for the above listed Classes during their respective Initial Offer Periods must be received

(together with cleared funds) during the Initial Offer Period or such earlier or later period as the Directors may in their discretion determine. Each Initial Offer Period may be extended or shortened at the discretion of the Directors and any such extensions will be notified to the Central Bank on an annual basis.

#### Subsequent Offer/Timing of Payment

Applications for Shares in the Fund (after any Initial Offer Period) must be received by the Cut-Off Time on the relevant Dealing Day. Applications received before the Cut-Off Time on the relevant Dealing Day will be processed for that Dealing Day. Cleared funds in respect of such applications must be received by 12 noon (Eastern Standard Time) on the third Business Day after the Dealing Day on which the application was received. All subscriptions will be dealt on a forward pricing basis, i.e. by reference to the price for Shares in the Fund calculated as at the Valuation Point on the relevant Dealing Day. Any application received after the Cut-Off Time will normally be held over until the next Dealing Day, however, the Directors may, in their discretion, accept an application at such later time provided it is received by the Administrator before the relevant Valuation Point for the relevant Dealing Day. The Directors may exercise this discretion to accommodate operational constraints of intermediaries or Distributors dealing with applications from direct investors.

Shareholders investing through financial advisors that use clearing platforms to process their trades should note that certain clearing platforms may process trades in batches once or twice a day after the Fund's dealing Cut-Off Time. Please note that Application Forms received after the Fund's dealing Cut-Off Time will be held over until the next Dealing Day. Please contact your financial advisor if you have any questions.

#### Fractions

Subscription monies representing less than the Price for a Share in the Fund will not be returned to the applicant. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the Price for one Share, provided however, that fractions shall not be less than .0001 of the Price for a Share.

Subscription monies, representing less than .0001 of the Price for a Share will not be returned to the applicant but will be retained by the Company in order to defray administration costs.

### **Payment of Subscription Monies**

#### Method of Payment

Subscription payments net of all bank charges should be paid by telegraphic transfer to the bank account specified at the time of dealing (except where local banking practices do not allow electronic bank transfers). Other methods of payment are subject to the prior approval of the Administrator. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

#### Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant class of the Fund. However, the Company may accept payment in such other currencies as the Administrator may agree at the prevailing exchange rate quoted by the Depositary at the Valuation Point. The cost and risk of converting currency will be borne by the applicant.

### **Minimum Subscriptions/Holdings**

No investor may subscribe initially for less than the minimum subscription amount indicated in the table below. There is no minimum subsequent subscription amount. No investor may transfer or redeem

Shares of any class if the transfer or redemption would cause the investor's holding amount of that class of Shares to fall below the minimum holding amount indicated below.

<b>Share Class</b>	<b>Minimum Initial Subscriptions</b>	<b>Minimum Holding</b>
Class I/A(EUR) Shares	€100,000	1 Share
Class I/D(EUR) Shares	€100,000	1 Share
Class H-I/A(GBP) Shares	GBP£100,000	1 Share
Class H-I/D(GBP) Shares	GBP£100,000	1 Share
Class H-I/A(CHF) Shares	CHF100,000	1 Share
Class N/A(EUR) Shares	None	1 Share
Class N/D(EUR) Shares	None	1 Share
Class H-N/A(GBP) Shares	None	1 Share
Class H-N/D(GBP) Shares	None	1 Share
Class H-N/A(CHF) Shares	None	1 Share
Class R/A(EUR) Shares	€1,000	1 Share
Class R/D(EUR) Shares	€1,000	1 Share
Class H-R/A(CHF) Shares	CHF1,000	1 Share
Class RE/A(EUR) Shares	None	None
Class RE/D(EUR) Shares	None	None
Class H-RE/A(CHF) Shares	None	None
Class S/A(EUR) Shares	€5,000,000	€5,000,000
Class S/D(EUR) Shares	€5,000,000	€5,000,000
Class H-S/A(GBP) Shares	GBP£5,000,000	GBP£7,000,000
Class H-S/D(GBP) Shares	GBP£5,000,000	GBP£7,000,000
Class H-S/A(CHF) Shares	CHF5,000,000	CHF5,000,000
Class S2/A(EUR) Shares	€30,000,000	€30,000,000
Class S2/D(EUR) Shares	€30,000,000	€30,000,000
Class H-S2/A(GBP) Shares	GBP£30,000,000	GBP£30,000,000
Class H-S2/D(GBP) Shares	GBP£30,000,000	GBP£30,000,000
Class H-S2/A(CHF) Shares	CHF30,000,000	CHF30,000,000
Class Q/A(EUR) Shares	€15,000,000	1 Share
Class G/A (EUR) Shares	None	None

The Management Company may, on a case by case basis, grant investors exceptions from the conditions of minimum initial subscription or minimum holding and accept subscriptions of an amount which is below the minimum initial subscription threshold or redemption requests that would cause the investor's holding in the Fund to fall below the minimum holding amount.

## **Switching Between Classes and Funds**

Please refer to the Prospectus for full details in relation to conversion of Shares from one Fund or class of Shares to another Fund or class of Shares.

### **REDEMPTIONS**

#### **Procedure**

##### Redemption

Every Shareholder in the Fund will have the right to require the Company to redeem his Shares on any Dealing Day (save during any period when the calculation of the Net Asset Value is suspended in the circumstances set out in the Prospectus), on furnishing to the Administrator a redemption request.

All redemption requests are dealt with on a forward pricing basis, i.e. by reference to the Price for Shares calculated at the Valuation Point on the relevant Dealing Day.

##### Redemption Requests

All applicants must notify the Administrator by mail or fax of their request to redeem Shares. Share certificate(s), where issued, must be delivered with the redemption request. In the case of joint Shareholdings, such certificate(s) should be endorsed by all joint Shareholders. Instructions to amend account details for the payment of redemption proceeds will only be accepted in original form.

Redemption requests (and Share certificate(s), where relevant) in respect of the Fund must be received by the Cut-Off Time on the relevant Dealing Day. If the redemption request (and Share Certificate(s), where relevant) is received after that time it shall (unless otherwise determined by the Directors) be treated as a request for redemption on the Dealing Day following such receipt and Shares in the Fund will be redeemed at the Price for that day. Any redemption requests received after the Cut-Off Time will be held over until the next Dealing Day.

Shareholders redeeming through financial advisors that use clearing platforms to process their trades should note that certain clearing platforms may process trades in batches once or twice a day after the Fund's dealing Cut-Off Time. Please note that redemption requests received after the Fund's dealing Cut-Off Time will be held over until the next Dealing Day. Please contact your financial advisor if you have any questions.

Redemption requests shall (save as determined by the Directors) be irrevocable and may be sent by facsimile at the risk of the relevant Shareholder. In the event that a Shareholder requires the redemption proceeds to be paid to an account other than the account provided for in the original Application Form, written instructions providing details of the new account must be sent to the Administrator before the Valuation Point on the relevant Dealing Day.

In the event that a Share certificate has been lost or destroyed, a Shareholder will be required to give an indemnity in a form satisfactory to the Directors.

Shareholders may, at any time, be required to provide additional information, including supporting documentation, deemed necessary for compliance with anti-money laundering measures in force in Ireland, as may be amended from time to time. Failure to provide such information may result in delays to or rejection of applications for redemption.

## Fractions

Apart from circumstances in which a Shareholder is redeeming his entire holding of Shares in a Fund:-

- fractions of Shares will be issued where any part of the redemption monies for Shares represents less than the Price for one Share, provided however that fractions shall not be less than .0001 of the Price of a Share; and
- redemption monies, representing less than .0001 of the Price of a Share will not be returned to a Shareholder but will be retained by the Company in order to defray administration costs.

## Compulsory Redemption

The Directors may redeem Participating Shares compulsorily if they become aware or believe that such Participating Shares are held or beneficially owned by (i) a person who is not a Qualified Holder or exposes the Fund to adverse tax or regulatory consequences, (ii) a person or entity (including but not limited to a person or entity in connection with an unauthorized structured, guaranteed or similar instrument, note or scheme) whose continued presence in the Fund as a Shareholder could have adverse consequences for the other Shareholders or for the fulfilment of the Fund's investment objectives and policies or (iii) a Shareholder who is or has engaged in marketing and/or sales activities using the name of, or references to the Company, a Fund, the Management Company and/or the Investment Manager or any of its strategies or portfolio managers without the prior written consent of the Company.

In the event that a Shareholder's ownership of Shares causes the Company to make a Compulsory Redemption, as described above, and the Shareholder's ownership of Shares has caused the Company or the Fund to suffer any withholding tax which would not have been incurred but for the Shareholder's presence in the Fund, the Company shall have the right to redeem that Shareholder's Shares and withhold as much of the redemption proceeds as is required to satisfy the liability that arose solely due to the Shareholder's ownership of Shares. To the extent that there is more than one Shareholder similarly situated, proceeds will be withheld based on the relative value of redeemed Shares.

All the Shares of the Fund may be redeemed at the discretion of the Directors if, after the first anniversary of the first issue of Shares of the Fund, the Net Asset Value of the Fund falls below €100,000,000 for a period of not less than 90 consecutive days.

## Method of Payment

Redemption payments will be sent by telegraphic transfer to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing. Any expenses relating to telegraphic transfer charges shall be paid by the Fund.

## Currency of Payment

Shareholders will normally be repaid in the currency of the relevant class of the Fund. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account risk, and expense of the Shareholder.

## Timing

Redemption proceeds in respect of Shares will normally be paid within three Business Days after the relevant Dealing Day, and, in any event, should not exceed fourteen calendar days, provided

that all the required documentation has been furnished to and received by the Administrator.

In the case of a partial redemption of a Shareholder's holding, the Administrator will advise the Shareholder of the remaining Shares in the Fund held by him. If Shares are held in certified form, a certificate for the remaining Shares in the Fund will be sent by post to the Shareholder (at his own risk).

### **Currency of Payment and Foreign Exchange Transactions**

Where payments in respect of purchase or redemption of Shares or dividend payments are tendered or requested in a major currency other than in currency of the relevant class of the Fund any necessary foreign exchange transactions, which must be transacted at the market rate applicable on the date of such transaction, may be arranged by the Administrator (at its discretion) for the account of, and at the risk and expense of, the applicant at the time, in the case of purchases at the time cleared funds are received, in the case of redemptions at the time the request for redemption is received and accepted, and in the case of dividends at the time of payment. For Share Classes which currency of designation is different from the base currency of the Fund, the value of such Share Classes is subject to exchange rate risk in relation to the base currency of the Fund.

### **Total Redemption**

All of the Shares of any Class of the Fund may be redeemed if:-

- (a) the holders of 75% in value of the relevant Class of Shares of the Fund approve of a redemption at a meeting of the Shareholders thereof of which not more than twelve and not less than four weeks' notice has been given; or
- (b) at the discretion of the Directors, after the first anniversary of the first issue of Shares of the relevant Class if the Net Asset Value of the Fund of which the Class forms part falls below €100,000,000 for a period of not less than 90 consecutive days.

All of the Shares of the Company shall be redeemed and the Directors shall apply for revocation of the authorisation of the Company by the Central Bank if the Depositary has served notice of its intention to retire under the terms of the Depositary Agreement (and has not revoked such notice) and no new depositary has been formally approved and appointed within 180 days of the date of service of such notice.

### **FEES AND EXPENSES**

Each Share Class shall bear its attributable proportion of the organizational and operating expenses of the Company (including the Fund). These are set out in detail under the heading "Fees and Expenses" in the Prospectus.

#### **Establishment Fees**

All fees and expenses relating to the establishment of the Fund and its initial Share Classes including the fees of the professional advisers to the Fund (establishment expenses) not exceeding €40,000 will be borne by the Fund. Such fees and expenses will be amortised over the first 36 months of the lifetime of the Fund or such other period as the Directors may determine and will be charged as between the various Share Classes thereof established by the Company within the amortisation period and in such manner as the Directors (with the consent of the Depositary) deem fair and equitable. Each additional Share Class established after the initial Share Classes are established will bear its own direct establishment costs. If the effect of this accounting treatment becomes material in the future and there is a requirement to write off the unamortised balance of establishment and organisational costs, the Directors will reconsider this policy.

### Management Company, Investment Manager, Administrator, Depositary and Directors' Fees

The aggregate fees of the Management Company, Administration, Depositary (including sub-custodians) and Directors together with all reasonable properly incurred out-of-pocket expenses and all Value Added Tax payable on such fees and expenses (the "Fees") shall not exceed a percentage per annum of the Net Asset Value of each Share Class of the Fund, as indicated in the table below. These Fees accrue daily and are payable monthly in arrears out of the assets of the Fund. These Fees in respect of the Class I Shares may be increased up to 1.5% per annum of the Net Asset Value of the Class I Shares, provided that such increase is agreed by the Directors and one month's written notice thereof is provided to Shareholders of the Class I Shares. The Management Company will be responsible for paying out of its fee, certain fees and expenses of the Investment Manager. The Investment Manager will pay its own expenses incurred in furnishing the services to be provided by it pursuant to the Investment Management Agreement. The Management Company may also rebate all or a portion of its respective fees to such investors and on such terms as it may in its absolute discretion determine.

The fees of any Director in any accounting period shall not exceed US\$50,000 without the approval of the board of Directors. The fees shall be payable at the level of the Company.

### Sales Charge

The Directors may charge a sales charge on the issue of Shares in any Fund up to a maximum of 3% of the Price to defray sales and marketing costs. **An investment in the Fund should accordingly be viewed as a medium to long term investment.**

The current maximum sales charge for Participating Shares in the Fund is as indicated in the table below. The actual amount of the sales charge is determined by the financial institution through which the subscription of Shares is made. Such financial institution shall retain such sales charge in remuneration for its intermediary activity.

### Redemption Charge

The redemption of Shares may be subject to a redemption charge of a percentage of the Net Asset Value of the Shares being redeemed as indicated in the table below.

Share Class	Fees	Maximum Sales Charge	Redemption Charge
Class I/A(EUR) Shares	0.65% p.a.	3%	None
Class I/D(EUR) Shares	0.65% p.a.	3%	None
Class H-I/A(GBP) Shares	0.65% p.a.	3%	None
Class H-I/D(GBP) Shares	0.65% p.a.	3%	None
Class H-I/A(CHF) Shares	0.65% p.a.	3%	None
Class N/A(EUR) Shares	0.75% p.a.	3%	None
Class N/D(EUR) Shares	0.75% p.a.	3%	None
Class H-N/A(GBP) Shares	0.75% p.a.	3%	None
Class H-N/D(GBP) Shares	0.75% p.a.	3%	None
Class H-N/A(CHF) Shares	0.75% p.a.	3%	None
Class R/A(EUR) Shares	1.30% p.a.	3%	None

Share Class	Fees	Maximum Sales Charge	Redemption Charge
Class R/D(EUR) Shares	1.30% p.a.	3%	None
Class H-R/A(CHF) Shares	1.30% p.a.	3%	None
Class RE/A(EUR) Shares	1.50% p.a.	2%	None
Class RE/D(EUR) Shares	1.50% p.a.	2%	None
Class H-RE/A(CHF) Shares	1.50% p.a.	2%	None
Class S/A(EUR) Shares	0.50% p.a.	3%	None
Class S/D(EUR) Shares	0.50% p.a.	3%	None
Class H-S/A(GBP) Shares	0.50% p.a.	3%	None
Class H-S/D(GBP) Shares	0.50% p.a.	3%	None
Class H-S/A(CHF) Shares	0.50% p.a.	3%	None
Class S2/A(EUR) Shares	0.45% p.a.	3%	None
Class S2/D(EUR) Shares	0.45% p.a.	3%	None
Class H-S2/A(GBP) Shares	0.45% p.a.	3%	None
Class H-S2/D(GBP) Shares	0.45% p.a.	3%	None
Class H-S2/A(CHF) Shares	0.45% p.a.	3%	None
Class Q/A(EUR) Shares	0.25% p.a.	None	None
Class G/A (EUR) Shares	0.45% p.a.	None	None

#### Market timing, short term trading and excessive trading practices

The Directors strongly discourage investments that they believe may be associated with market timing, short term trading or excessive trading practices as such practices may disrupt portfolio management strategies and/or harm the performance of the Fund and thereby adversely affect the interests of all Shareholders. In keeping with the description of the “Profile of a Typical Investor” as noted above, the Directors wish to encourage Shareholders to hold their Shares for the medium to long term.

Accordingly, the Directors reserve the right to levy an additional charge of up to 2% of the Net Asset Value of the Shares subscribed if the Directors consider that the applying investor is engaging in excessive or short term trading or market-timing practices. Any such charge shall be levied for the benefit of the Fund concerned.

The levy is assessed to the Shareholder of record according to the Fund's register, regardless of whether that account is held by a nominee or a direct investor. The Directors reserve the right to apply a lower levy or waive the levy in their own discretion, in any particular case and/or in respect of any particular Dealing Day.

## ANNEX

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

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

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

**Product name:** Loomis Sayles Euro High Yield Fund  
**Legal entity identifier:** 5493007BQNX63FIM0F77

### Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>



#### What environmental and/or social characteristics are promoted by this financial product?

The Fund seeks to promote the environmental characteristic of climate change impact reduction by investing a proportion of its assets in the debt securities of issuers which are aligned with this characteristic. In addition, the Fund seeks to promote the environmental and social characteristic of alignment with the Sustainable Development Goals ("SDGs") by investing a proportion of its assets in investments deemed to be sustainable investments (together the "Characteristics").

No reference benchmark has been designated for the purpose of attaining the Characteristics promoted by the Fund.

## Sustainability indicators

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

### ● *What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?*

As further detailed in this document, a proportion of the Fund's assets will be invested in investments which, in the view of the investment manager of the Fund, Loomis, Sayles & Company, L.P. (Dutch branch) (the "Investment Manager"), promote the Characteristics.

The Investment Manager has identified the following sustainability indicators against which it will measure the Fund's achievement of the Characteristics:

#### **1. Percentage of the Fund invested in issuers that have set carbon emissions reduction targets, which are being actively worked towards**

The Investment Manager manages the Fund so that 80% of its investments have set carbon emissions reduction targets, which are being actively worked towards.

#### **2. Investment in issuers sourcing at least 50% of power from renewable sources**

The Investment Manager invests a minimum of 15% of the Fund's NAV in issuers that source at least 50% of their purchased electricity from renewable sources.

#### **3. Investment in sustainable investments.**

The Investment Manager invests a minimum of 5% of the Fund's NAV in corporate debt securities which the Investment Manager deems sustainable investments. The Investment Manager deems the following types of investments sustainable investments: green, social and sustainability bonds issued in accordance with the International Capital Markets Association ("ICMA") principles and bonds of issuers with revenue and/or business operations aligned with the Sustainable Development Goals ("SDGs").

### ● *What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?*

The objective of the Fund's sustainable investments in green, social and sustainability bonds is to promote SDG-alignment and these investments will contribute to this objective by utilising proceeds for green, social and sustainability projects eligible under the ICMA Green Bond Principles ("GBP"), Social Bond Principles ("SBP"), and Sustainability Bond Guidelines ("SBG").

The objective of the Fund's sustainable investments in issuers whose businesses are aligned with, or whose businesses are operating so as to further the SDGs is to contribute to one or more of the following:

- SDG 2 'Zero Hunger'
- SDG 7 'Affordable & Clean Energy'
- SDG 9 'Industry, Innovation & Infrastructure'
- SDG 11 'Sustainable Cities and Communities'
- SDG 12 'Responsible Consumption & Production'
- SDG 13 'Climate Action'

These sustainable investments will contribute to the SDGs by generating at least 15% of revenue from the furtherance of one or more of the SDGs or by materially aligning, in the opinion of the Investment Manager, business operations with one or more of the SDGs.

Pursuant to the disclosure requirements of the Taxonomy Regulation, it is noted that the Fund's sustainable investments with environmental objectives may contribute to some of the environmental objectives listed in Article 9 of the Taxonomy Regulation,

these being climate change mitigation, the transition to a circular economy, and the protection and restoration of biodiversity and ecosystems. For the avoidance of doubt, as set out below, the Fund has zero exposure to Taxonomy Aligned Investments.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager carries out thorough due diligence on all potential investments to evaluate whether an investment: (a) meets one or more of the aforementioned criteria to be determined a sustainable investment; (b) does no significant harm to other environmental and/or social investment objectives, and (c) follows good governance practices.

As part of the bottom-up research on every potential investment, the Investment Manager assesses as to whether an investment “does no significant harm”. This involves an assessment of each potential investment against the 14 mandatory principal adverse impact indicators as set out in Table 1, Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “RTS”) and relevant indicators from Tables 2 and 3 of Annex I of the RTS. The Investment Manager also assesses whether an issuer is aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

***How have the indicators for adverse impacts on sustainability factors been taken into account?***

The 14 principal adverse indicators and relevant optional indicators set out in Annex I of the RTS are taken into account by the Investment Manager as part of the bottom-up research on every potential investment, and therefore includes consideration of an issuer against factors relating to greenhouse gas emissions; biodiversity; water; waste; and social and employee matters. If an issuer does not meet the minimum requirements set by the Investment Manager then it will not pass the “do no significant harm” test and will not be determined to be a sustainable investment. An issuer which does not pass the “do no significant harm” test may still be deemed to be an investment which promotes the Characteristics

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

The bottom-up research on every potential investment includes an assessment of whether an issuer is aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

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

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

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

In addition, any issuers that are flagged by MSCI as having been involved in a recent

severe controversy that fails one or more of the Ten Principles outlined in the UN Global Compact (UNGC) will not be eligible for investment by the Fund.



## Does this financial product consider principal adverse impacts on sustainability factors?

Yes

The Investment Manager considers the principal adverse impacts (“PAI”) of the Fund’s investments on sustainability factors by monitoring and analysing the following principal adverse impact indicators when managing the Fund:

- Exposure to companies in the fossil fuel sector;
- Share of non-renewable energy consumption and production;
- Violations of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons);
- Investments in companies without carbon emission reduction targets; and
- Lack of a human rights policy.

The above listed principal adverse impact indicators are taken into consideration by the Investment Manager as part of its ongoing management of the Fund.

Information on the PAI of the portfolio holdings of the Fund will be contained in the Fund’s annual reports. The first annual report to contain disclosure will be for the financial year ending 31 December 2022.

No



## What investment strategy does this financial product follow?

The Investment Manager combines a “top-down” market view with “bottom-up” research of each individual debt issuer that is selected. As a key component of its bottom-up approach, the Investment Manager uses a proprietary ESG process first to reduce the investment universe of the Fund and then to analyse the impact a proposed investment with a specific debt issuer may have on the Characteristics that are being promoted by the Fund.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Investment Manager follows the four following sequential steps when selecting investments for the Fund:

### (1) Screening

The Investment Manager screens the investment universe against certain set criteria, based on data from external data providers. See below for further details.

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

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

## (2) Integration

After a debt issuer has passed the screening process, drawing on various data sources including those set out below, its ESG related conduct and practices are integrated into the bottom-up research carried out by Investment Manager; for example, by assessing its climate change policy.

The Investment Manager will also assess whether a debt issuer promotes the Characteristics. As further detailed in this document, only a proportion of the Fund's assets will be invested in investments which, in the view of the Investment Manager, promote the Characteristics. The investments that promote the Characteristics are:

- Investments in issuers that have set carbon emissions reduction targets, which are being actively worked towards. The Investment Manager assesses the scope of the emissions reduction targets, accompanying milestones, and the means to achieve the set targets and opines on whether these can be credibly achieved. As part of this process, the Investment Manager considers, for example, an issuer's use of, and investments in, renewable energy and electricity, improvements in the energy efficiency of their operations, products and properties, and the electrification of their transportation fleet. The progress against specified emissions reduction targets is monitored by the Investment Manager. In case an issuer is showing insufficient progress in reaching these targets, the Investment Manager may initiate engagement discussions with the issuer. Furthermore, through active engagement, the Investment Manager encourages issuers to validate their carbon emissions reduction targets using the Science Based Targets initiative.
- Investments in issuers sourcing at least 50% of power from renewable sources. The Investment Manager invests a minimum of 15% of the Fund's NAV in issuers that source at least 50% of their purchased electricity from renewable sources.
- Sustainable investments which the Investment Manager deems to be:
  - Green Bonds, Social Bonds and Sustainability Bonds. Investments in green bonds, social bonds and sustainability bonds issued in accordance with the ICMA Green Bond Principles ("GBP") / Social Bond Principles ("SBP") / Sustainability Bond Guidelines ("SBG").
  - Bonds of issuers with >15% of revenue relating to the furtherance of one or more SDGs. Investments made in issuers where more than 15% of their revenue is related to the furtherance of one or more of the United Nations Sustainable Development Goals ("SDGs").
  - Bonds of issuers with business operations materially aligned with the furtherance of one or more SDGs. Investments made in issuers which, based on a qualitative assessment, the Investment Manager views to have business operations which are materially aligned with one or more of the SDGs.

## (3) Engagement

Once a debt issuer has undergone the first two steps of this ESG process, to the extent that ESG deficiencies have been identified, the Investment Manager can engage with that debt issuer in order to make it aware of ESG deficiencies and encourage improvement of its fundamental profile. Further detail on engagement with issuers can be found in the Article 10 website disclosure for the Fund.

## (4) Exclusion – unsuccessful issuer engagement

A debt issuer can be excluded from the portfolio if the above outlined issuer engagement is unsuccessful.

The Investment Manager screens the investment universe based on data from external data providers to assess:

- activity involvement, according to the exclusion criteria set out below; and
- business conduct, in order to establish:
- whether the debt issuer is in compliance with the UN Global Compact Principles;
- its external data provider based ESG rating; and
- whether the debt issuer, in the view of the Investment Manager, has been or is involved in or exposed to any controversial activities from an ESG perspective.

As a matter of course, the Investment Manager removes from the potential investment universe any direct investments in issuers deriving a portion of their revenue (based on the assessment of the Investment Manager in the context of the Fund's ESG process and subject to the thresholds disclosed below) from any and/or all of the following:

- thermal coal extraction\*\*\*\* or thermal coal based power generation\*\*\*;
- tobacco production\*, distribution, and/or retailing\*\*;
- production of controversial weapons (cluster munitions, biological-chemical, landmine, depleted uranium, blinding laser or incendiary weapons)\*;
- production of nuclear weapons or components exclusively manufactured for use in nuclear weapons\*.

\*Complete exclusion

\*\*Up to a maximum of 5% of revenue generated by that issuer

\*\*\*Up to a maximum of 20% of power generated by that issuer

\*\*\*\* Up to a maximum of 20% of revenue generated by that issuer

Issuers which have been flagged by MSCI ESG Ratings as having violated the principles of the United Nations Global Compact are excluded from the list of issuers in which the Fund may invest.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no committed minimum rate to reduce the scope of the investments considered.

● ***What is the policy to assess good governance practices of the investee companies?***

The Investment Manager assesses good governance of investee companies (including, where relevant, a consideration of sound management structures, employee relations, remuneration of staff and tax compliance) through leveraging external resources and its own detailed research approach.

As noted above, issuers which have been flagged by MSCI ESG Ratings as having violated the principles of the UNGC are excluded from the list of issuers in which the Fund may invest.

Issuers which have an MSCI ESG rating of CCC, or that have received a controversies red flag from MSCI ESG Ratings, are assessed on an exclude or explain basis. This means that the relevant portfolio manager will need to present a convincing case to the investment

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

committee as to why, on the basis of ESG considerations, despite being assigned such ratings or being given such flags by MSCI ESG, such an issuer should still be available for investment by the Fund, and should therefore not be excluded. Investments in such issuers will only be permitted if agreed to by a majority of the investment committee and the ESG specialist of the Investment Manager.

The Investment Manager evaluates each issuer's governance via a multitude of factors, including whether the roles of CEO and Chair of the Board are separate, whether the Board has an independent majority and whether issuers allow their employees to join collective bargaining groups.

The Investment Manager believes that its approach of coupling external ratings with screening ensures that issuers in the Fund achieve a basic set of good governance standards.



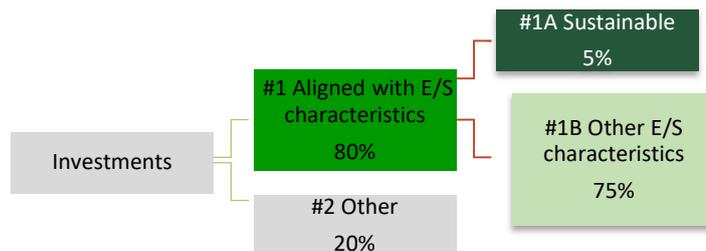
**Asset allocation** describes the share of investments in specific assets.

## What is the asset allocation planned for this financial product?

At all times, at least 80% of the Fund's NAV will be in investments which promote the Characteristics (#1 Aligned with E/S Characteristics).

Within that proportion of investments which promote the Characteristics, at least 5% of the Fund's NAV will, at all times, be in investments which are sustainable investments (#1A Sustainable).

Please see below for further detail on the purpose of the remaining proportion of the investments (#2 Other), which is limited to 20% of the Fund's NAV, including a description of minimum environmental or social safeguards.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Fund may use derivatives (including, but not limited to, total return swaps and credit default swaps) to obtain synthetic exposure to underlying investments which promote the Characteristics. Such exposure will be calculated as part of the minimum percentage of the Fund's NAV which promotes the Characteristics, but not the percentage of the Fund's NAV which is in sustainable investments.

Taxonomy-aligned activities are expressed as a share of:

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



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

As at the date of this Supplement, the Investment Manager has not collected and evaluated data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation or on how and to what extent the investments underlying the Fund are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation ("Taxonomy Aligned Investments"). The Fund has zero exposure to Taxonomy Aligned Investments.

### ● Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

Yes:

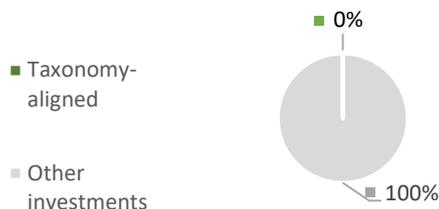
In fossil gas

In nuclear energy

No:

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

1. Taxonomy-aligned of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



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

### ● What is the minimum share of investments in transitional and enabling activities?

Not Applicable.

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

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

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

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

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



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

At any one time, the minimum share of the NAV of the Fund constituting sustainable investments, as defined under SFDR, that are not aligned with the EU Taxonomy will be 5%.



**What is the minimum share of socially sustainable investments?**

Not Applicable.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The Fund will invest 80% of its NAV in investments which align with the Characteristics, including a minimum of 5% of its NAV in sustainable investments. The remaining 20% of the Fund’s NAV will be in a combination of one or more of the following: (i) securities which do not align with the Characteristics as they do not meet the sustainability indicators or which do not meet the relevant criteria to be sustainable investments; (ii) derivatives entered into for the purposes of hedging and liquidity management; (iii) other liquidity management tools, such as money market instruments, cash and cash equivalents.

In relation to the securities of companies which do not align with the Characteristics because they do not meet the sustainability indicators, such investments will still be subject to minimum environmental and social safeguards in the investment process which the Investment Manager follows for the Fund, including that the principal adverse impacts of such investments will be considered by the Investment Manager and that such investments will have to meet the Investment Manager’s good governance standards, as described above.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

Not Applicable.

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

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not Applicable.

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not Applicable.

- **How does the designated index differ from a relevant broad market index?**

Not Applicable.

- **Where can the methodology used for the calculation of the designated index be found?**

Not Applicable.



**Where can I find more product specific information online?**

**More product-specific information can be found on the website:**

[https://www2.im.natixis.com/documents/Sustainability-related%20Product%20Disclosure/SFDRART10\\_Loomis%20Sayles%20Euro%20High%20Yield%20Fund\\_EN\\_20230609.pdf](https://www2.im.natixis.com/documents/Sustainability-related%20Product%20Disclosure/SFDRART10_Loomis%20Sayles%20Euro%20High%20Yield%20Fund_EN_20230609.pdf)