

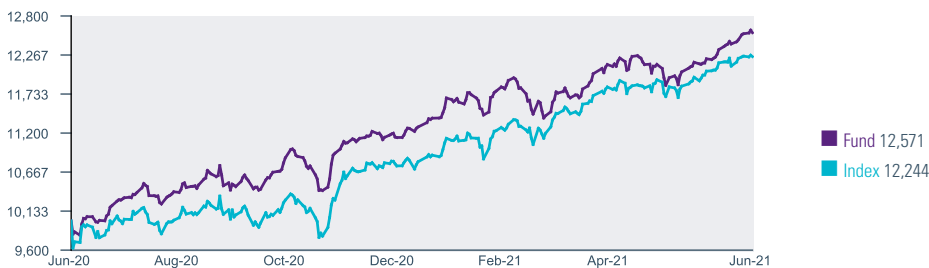
NATIXIS ESG DYNAMIC FUND

JUNE 2021

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 methodologies.
- 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.

ILLUSTRATIVE GROWTH OF 10,000 (EUR)



TOTAL RETURNS	Fund %	Index %
1 month	3.50	2.77
3 months	5.49	5.27
Year to date	10.24	12.36
1 year	24.89	24.08
Since inception	25.71	22.44

ANNUALISED PERFORMANCE (Month End)	Fund %	Index %
Since inception	24.22	21.16

RISK MEASURES	1 year
Fund Standard Deviation	9.87
Index Standard Deviation	10.11
Tracking error	4.05
Fund Sharpe ratio *	2.57
Information Ratio	0.20
Alpha	2.76
Beta	0.90
R-squared	0.84

* Risk free rate : Performance of annualised capitalised Eonia over the period

ANNUALISED PERFORMANCE (Quarter end)	Fund %	Index %
Since inception	24.22	21.16

PERFORMANCE DATA SHOWN REPRESENTS PAST PERFORMANCE AND IS NOT A GUARANTEE OF FUTURE RESULTS. 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. Exclusively for invested non-professional and professional customers.

SHARE CLASS : R/A (EUR)



Reference to a ranking, award and/or rating does not indicate the future performance of the fund or the fund manager.

ABOUT THE FUND

Investment Objective

The investment objective of Natixis ESG Dynamic 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.

The achievement of this objective is based on the results of the assumptions made by the delegated investment manager.

Overall Morningstar Rating TM

-

Morningstar category TM

EUR Aggressive Allocation - Global

Reference Index

45.00% MSCI WORLD NET TOTAL RETURN EUR INDEX
 10.00% BLOOMBERG BARCLAYS EUROAGG CORPORATE TOTAL RETURN INDEX VALUE UNHEDGED EUR
 10.00% FTSE MTS EUROZONE GOVERNMENT BOND INDEX (EX-CNO ETRIX) - 17h15 CET
 35.00% MSCI EUROPE NET TOTAL RETURN EUR INDEX

FUND CHARACTERISTICS

Legal structure	Sub-fund of a 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
AuM	EURm 118.3
Recommended investment period	> 5 years
Investor Type	Retail

AVAILABLE SHARE CLASSES

Share Class	ISIN	Bloomberg
R/A (EUR)	LU2169559270	ESGDRAE LX

RISK & REWARD PROFILE

Lower risk Higher risk
 Typically lower rewards Typically higher rewards



The category of the synthetic risk-return indicator is based on historical data.

Due to the Fund's allocation to fixed income, equity, currency and commodity markets, the Fund may experience important volatility, as expressed by its rank on the above scale.

- Liquidity risk
- Operational risk
- Derivatives and Counterparty Risks
- Credit risk

Please refer to page for additional detail on risk. For more information, please refer to the section detailing specific risks at the end of this document.

Natixis ESG Dynamic Fund

PORTFOLIO ANALYSIS AS OF 30/06/2021

WEIGHT OF FUNDS HELD IN THE PORTFOLIO

Fund	Investment Manager	Asset classes	Weight %
MIR.GLOBAL.SUSTAINABLE.EQ.SIA.NPF.€	MIROVA US	Equity Fund	13.4
DNCA ACTIONS EURO I(C) EUR	DNCA FINANCE	Equity Fund	12.6
DNCA BEYOND ENGAGE I EUR	DNCA FINANCE	Equity Fund	11.2
THEMATICS WATER FUND S/A EUR	THEMATICS ASSET MANAGEMENT	Equity Fund	11.1
OSSIAM ESG LW CRB SHL BRC US GT EUR	OSSIAM	Trackers	8.6
MIROVA WOM LEAD EQUITY FUND SI/A EUR	MIROVA	Equity Fund	8.2
INSERTION EMPLOIS DYNAMIQUE F (C) EUR	MIROVA	Equity Fund	7.9
DNCA INV.GL.NEW WRLD. SI EUR	DNCA FINANCE	Equity Fund	7.5
DNCA INVEST BEYOND SEMPEROSA SI/A EUR	DNCA FINANCE	Equity Fund	6.8
MIR.EURO.GREEN.SUST.CORPOR.BOND.SI/A.€	MIROVA	Bonds Mutual Fund	3.2
MIR.EURO.GREEN.SUST.BOND.SIA.€	MIROVA	Bonds Mutual Fund	3.0
MIR.GLOBAL.GREEN.BOND.SIA.€	MIROVA	Bonds Mutual Fund	2.1
MIROVA EUROP.ENVIRONM. EQTY SI/A-NPF EUR	MIROVA	Equity Fund	1.9
OSTRUM SRI MONEY.I-C EUR	OSTRUM ASSET MANAGEMENT	Money Market Funds	0.8
OSTRUM SUSTAINABLE EURO SOVEREIGN 1-3.C€	OSTRUM ASSET MANAGEMENT	Bonds Mutual Fund	0.7
LOOMIS SAYLES SUSTAIN GLOB CORP BOND HIC	LOOMIS SAYLES & COMPANY LP	Bonds Mutual Fund	0.7
CASH	-	Cash	0.2

NET ASSETS AND PERFORMANCE OF INVESTED SHARE CLASS

Isin	Share Class	1M %	3M %	YTD %	1 Year %
FR0010948463	DNCA ACTIONS EURO	3.1	6.3	13.7	24.1
LU1923148792	DNCA INVEST BEYOND SEMPEROSA	3.4	5.9	9.2	-
FR0013248424	DNCA INVEST ENGAGE	0.9	5.7	14.4	24.9
FR0014000IA7	INSERTION EMPLOIS DYNAMIQUE	3.1	7.8	12.9	-
LU1847728414	MIROVA EUROPE ENVIRONMENTAL EQUITY	2.9	4.2	8.6	40.3
LU2217652499	DNCA GLOBAL NEW WORLD	7.8	-	-	-
LU1616698574	MIROVA GLOBAL SUSTAINABLE EQUITY	6.1	6.9	12.8	30.9
LU1956003419	MIROVA WOMEN LEADERS EQUITY	6.1	4.7	10.0	27.3
IE00BF92LV92	OSSIAM ESG LOW CARBON SHILLER BARCLAYS CAPE US SECTOR	5.0	6.5	18.1	38.0
LU1951229381	THEMATICS WATER	3.0	7.4	17.3	31.7
FR0007075122	OSTRUM SRI MONEY	0.0	-0.1	-0.3	-0.5
LU0477158652	LOOMIS SAYLES INSTITUTIONAL GLOBAL CORPORATE BOND FUND	1.3	2.3	-1.2	-
LU1469472473	MIROVA EURO GREEN AND SUSTAINABLE BOND	0.5	-0.1	-1.9	3.5
LU2167020341	MIROVA EURO GREEN AND SUSTAINABLE CORPORATE BOND	0.4	0.3	-0.4	-
LU1525462542	MIROVA GLOBAL GREEN BOND	0.3	-0.3	-2.4	2.3
FR0007477625	OSTRUM SUSTAINABLE EURO SOVEREIGN 1-3	0.0	-0.1	-0.5	-0.6

The performance figures quoted relate to past years. Past performance is not a reliable indicator of future performance.

Due to active management, portfolio characteristics are subject to change. References to specific securities or industries should not be considered a recommendation. Exclusively for invested non-professional and professional customers.

SHARE CLASS : R/A (EUR)

FEES & CODES

All-in-Fee	0.80%
Max. Sales Charge	4.00%
Max. Redemption Charge	-
Minimum Investment	100 EUR or equivalent
NAV (30/06/2021)	125.71 EUR

MANAGEMENT

Management Company
NATIXIS INVESTMENT MANAGERS S.A

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 Group is part of Natixis Investment Managers.

Headquarters Paris
Founded 1984

Assets Under Management (Billion) US \$ 1354.8 / € 1152.8 (31/03/2021)

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 ClientServicing_Requirements@natixis.com

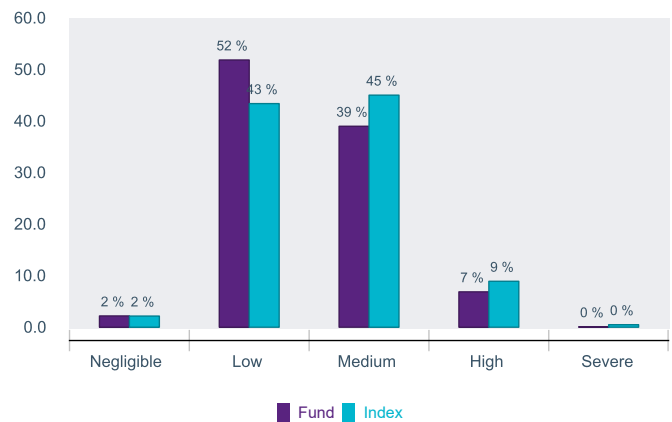
Natixis ESG Dynamic Fund

PORTFOLIO ANALYSIS AS OF 30/06/2021

Extra-Financial Report Portfolio Breakdown by ESG rating (excluding government bonds)

SECURITIES EXCLUDING GOVERNMENT BONDS		
	Fund	Index
Excluding government bonds (in % of total net assets)	85.8 %	90.0 %
Coverage rate (in % of total net assets)	97.1 %	99.6 %
ESG Risk Rating	20.1	21.5
ESG RISK CATEGORIES		
	Fund	Index
Negligible	2.2%	2.2%
Low	51.9%	43.4%
Medium	39.0%	45.0%
High	6.9%	8.9%
Severe	0.1%	0.5%
Total	100.00 %	100.00 %

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 portfolio	Moderate (20-29.99): Moderate financial impact of ESG issues on the portfolio	High (30-39.99): High financial impact of ESG issues on the portfolio	Severe (>40): Severe financial impact of ESG issues on the portfolio
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The ESG Risk Rating score is assigned to one of five ESG Risk Categories indicated below. 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.

Source : Sustainalytics

Carbon Intensity - Reading grid

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

DISTRIBUTION OF ESG RISK BY ECONOMIC SECTOR

BBG Nomenclature

Sector	Weight (%)	ESG Risk Rating	E Risk Rating	S Risk Rating	G Risk Rating	Carbon intensity (tCO2/M\$) *
Supranational	0.19 %	7.72	0.60	2.56	1.80	0.00
Industrial	13.73 %	22.10	6.91	7.60	6.30	225.73
Energy	3.31 %	23.41	7.85	7.82	7.24	177.43
Technology	7.57 %	15.77	3.50	5.97	5.62	44.90
Basic Materials	8.07 %	19.19	7.16	6.20	5.76	486.91
Financials	11.51 %	18.91	1.49	7.95	8.60	30.86
Utilities	7.83 %	25.10	10.19	8.50	5.55	711.24
Communications	10.13 %	16.79	1.36	8.43	6.49	18.89
Consumer Non Cyclical	25.33 %	21.49	3.16	10.52	7.64	30.80
Consumer Cyclical	10.50 %	17.36	3.86	6.75	6.28	35.96
Diversified	1.82 %	22.53	3.11	11.67	7.76	83.60
Total	100.0 %	20.07	4.37	8.32	6.84	154.44

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

TOP 5 BEST ISSUERS IN PORTFOLIO ESG RISK CONTRIBUTION

Company	Sector	Country	Weight (%)	ESG Risk Rating *	Portfolio Excess ESG Risk Contribution **
ALLIANZ SE	Financials	Germany	1.5	14.8	-0.08
CAPGEMINI SE	Technology	France	0.8	10.2	-0.08
LINDE PLC	Basic Materials	United Kingdom	0.9	10.0	-0.09
AIR LIQUIDE SA	Basic Materials	France	1.5	13.8	-0.10
ASML HOLDING NV	Technology	Netherlands	2.5	12.8	-0.19

WORST ISSUERS IN PORTFOLIO ESG RISK CONTRIBUTION

Company	Sector	Country	Weight (%)	ESG Risk Rating *	Portfolio Excess ESG Risk Contribution **
ECOLAB INC	Basic Materials	United States	1.3	25.8	0.08
THALES SA	Industrial	France	0.8	29.8	0.08
ESSENTIAL UTILITIES INC	Utilities	United States	0.4	38.7	0.07
ELI LILLY & CO	Consumer Non Cyclical	United States	0.7	29.9	0.07
AMERICAN WATER WORKS CO INC	Utilities	United States	0.8	27.7	0.06

* Source : Sustainalytics

** Measures the contribution to the ESG Risk Score of the fund relative to company's weight in the portfolio.

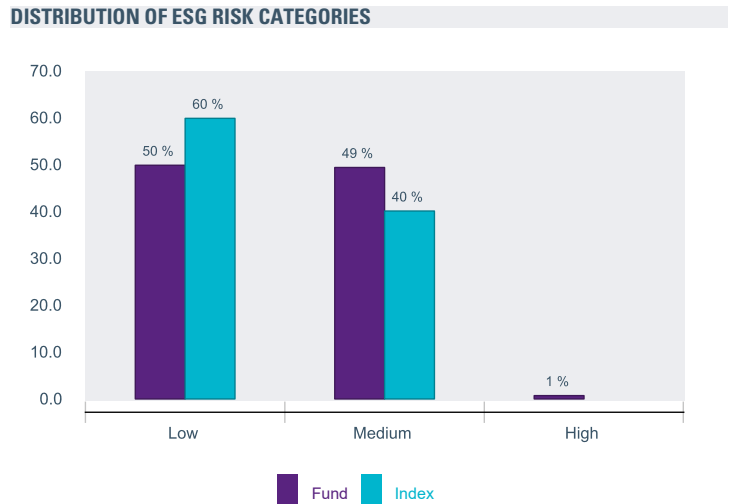
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Natixis ESG Dynamic Fund

PORTFOLIO ANALYSIS AS OF 30/06/2021

Breakdown by ESG Country risk rating as a % of outstandings - Government bonds

GOVERNMENT BONDS		
	Fund	Index
Government bonds (in % of total net assets)	2.3 %	10.0 %
Coverage rate (in % of total net assets)	100.2 %	100.0 %
Country ESG Risk Rating	19.0	17.5
COUNTRY RISK CATEGORIES		
	Fund	Index
Low	49.9%	59.9%
Medium	49.4%	40.1%
High	0.7%	0.0%
Total	100.00 %	100.00 %



ESG Risk Category - Reading grid

ESG Risk Rating	ESG Risk Category
0-9.99	Negligible (0-9.99): Negligible financial impact of ESG issues on the portfolio
10-19.99	Low (10-19.99): Low financial impact of ESG issues on the portfolio
20-29.99	Moderate (20-29.99): Moderate financial impact of ESG issues on the portfolio
30-39.99	High (30-39.99): High financial impact of ESG issues on the portfolio
>40	Severe (>40): Severe financial impact of ESG issues on the portfolio

The ESG Risk Rating score is assigned to one of five ESG Risk Categories indicated below. 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.

Source : Sustainalytics

	Fund	Index
Out of scope (in % of total net assets)	11.9 %	0.0 %

GAMME_0162

Carbon emissions

SECURITIES EXCLUDING GOVERNMENT BONDS		
	Fund	Index
Coverage rate in % of total net assets	89.6 %	95.6 %
Carbon intensity (tCO2/M\$)	154.4	137.8

Source : Trucost

Carbon Intensity - Reading grid

Carbon Intensity (tCO2/M\$)	Reading
0 - 99	Negligible
100 - 199	Low
200 - 299	Moderate
300 - 399	High
> 400	Critical

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/

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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 Risk & Reward Profile includes a "synthetic risk and reward indicator" (SRRI), as defined by the European Securities and Markets Authority (ESMA). This risk measure is calculated based on volatility of returns, in other words fluctuations in the net asset value (NAV) of the fund. The indicator is presented on a numerical scale of 1 to 7, where 1 is low and 7 high.

The risk measures below are calculated for funds with at least a three-year history.

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.

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

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 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.

Morningstar Rating and Category

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Reference Index

For indicative purposes only, the Fund's performance may be compared to the Reference Index. The Fund is unconstrained by the index and may therefore significantly deviate from it.

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 ongoing charges figure is based on expenses for the year ending December 2020. It excludes the portfolio transaction costs, except in the case of an entry/exit charge paid by the SICAV when buying or selling units in another collective investment undertaking. CDSC (if applicable): Investors in class C Shares who redeem some or all of their Shares within one year from the date of their subscription may however be levied a contingent deferred sales charge ("CDSC") that will be retained by the financial institution through which the subscription of Shares was made by deduction from the redemption proceeds paid to the relevant investor. Investors in class CW Shares who redeem some or all of their Shares within the first 3 years from the date of their subscription may however be subject to a contingent deferred sales charge ("CDSC") that will be retained by the financial institution through which the subscription of Shares was made by deducting such charge from the redemption proceeds paid to the relevant investor.

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.

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.llelabelisr.fr

Special Risk Considerations

Credit risk: this is the risk of deterioration in an issuer's financial or economic situation, possibly leading to a decline in the value of the issuer's securities and thus a decline in the Fund's net asset value. Depending on the manager's choices, this risk may also result in a decrease in the Fund's net asset value due to a deterioration in credit risk.

Derivatives/Counterparty risks: Funds may enter into listed and unlisted derivative contracts in order to have an exposure to underlying assets or to protect their direct assets. Payments on these contracts vary with changes of the value of the underlying assets. These contracts may cause the Funds to have a higher market exposure than they would have otherwise, which may in some cases increase losses. Unlisted contracts are agreed with a specific counterparty. If the counterparty goes into liquidation or fails or defaults on the contract, the Fund could suffer a loss. Because they are not listed, these contracts can be difficult to price.

Liquidity risk: Redemptions in funds investing predominantly in other funds may need to be deferred or suspended due to underlying funds' own deferral or suspension.

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.

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

Natixis Investment Managers S.A., a Luxembourg management company authorized by the CSSF, is a Société anonyme with capital of 14 000 000 euros - 2, rue Jean Monnet L-2180 Luxembourg - RCS Luxembourg B 115843.

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.

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