

# Ostrum Total Return Sovereign

## FUND FACTSHEET

MARKETING COMMUNICATION <sup>(1)</sup>

SHARE CLASS: R/A (EUR) - LU0935220284

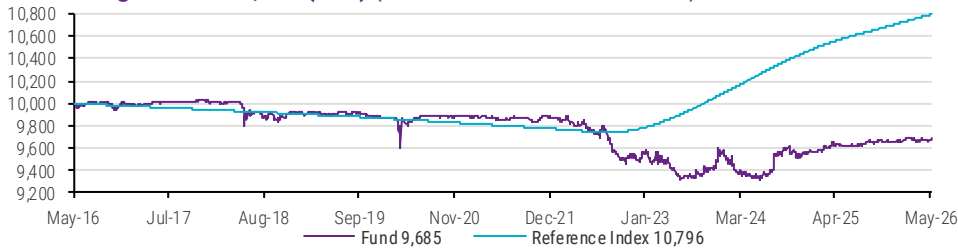
May 2026

### Fund highlights

- Mainly invested in sovereign or quasi sovereign bonds, including green bonds, issued in euro by issuers from countries in the European Economic Area or from the OECD
- Allocation between a dynamic management strategy and a carry strategy, in order to benefit from multiple sources of added value: Carry, management of sensitivity, positioning on the yield curve, relative value between countries and issues
- Target return above the €STR in any market environment or rate cycle, thanks to active risk and return management to seek opportunities and ensure good diversification
- Promotes environmental, social and governance (ESG) criteria without establishing sustainability as a fund objective. It may invest in part in assets with a sustainability objective, e.g. as defined by the EU classification
- Minimum proportion of taxonomy alignment: 0%
- Minimum proportion of sustainable investments: 40%

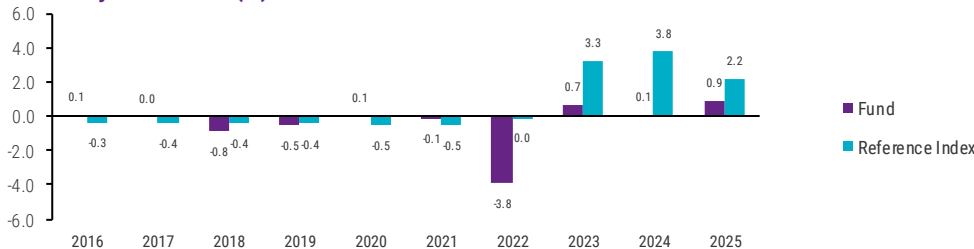
PERFORMANCE DATA SHOWN REPRESENTS PAST PERFORMANCE AND IS NOT A GUARANTEE OF FUTURE RESULTS.

### Illustrative growth of 10,000 (EUR) (from 31/05/2016 to 29/05/2026)



The performance indicated for the fund before its inception, for the period from October 01, 2009 to December 18, 2013 is based on the historic performance of Natixis Obli Opportunités 12 mois, FCP collective investment fund under French law, registered with AMF, the financial market authority, and managed by the same management company using the same investment process. This performance has been adjusted to show the various charges applicable to the fund as accurately as possible.

### Calendar year returns (%)



TOTAL RETURNS (%)	Fund	Reference Index
1 month	0.11	0.16
3 months	-0.12	0.49
Year to date	0.24	0.80
1 year	0.61	1.98
3 years	2.86	9.31
5 years	-1.73	10.14
10 years	-3.15	7.96
Since inception	4.97	9.71

RISK MEASURES	1 year	3 years	5 years	10 years
Fund Standard Deviation (%)	0.67	1.73	1.76	1.40
Reference Index Standard Deviation (%)	0.03	0.12	0.23	0.23
Tracking Error (%)	0.68	1.73	1.75	1.41
Fund Sharpe Ratio*	-2.02	-1.19	-1.30	-0.77
Reference Index Sharpe Ratio*	0.00	0.00	0.03	0.02
Information Ratio	-2.02	-1.19	-1.31	-0.77
Alpha (%)	1.63	-0.20	-1.62	-0.56
Beta	-0.52	0.40	0.66	0.32
R-Squared	0.00	0.00	0.01	0.00

\* Risk free rate: performance over the period of capitalised EONIA chained with capitalised €STR since 30/06/2021, if applicable. Data calculated on a weekly basis.

ANNUALISED PERFORMANCE (%) (Month end)	Fund	Reference Index
3 years	0.94	3.01
5 years	-0.35	1.95
10 years	-0.32	0.77
Since inception	0.29	0.56

ANNUALISED PERFORMANCE (%) (Quarter end)	Fund	Reference Index
3 years	0.61	3.08
5 years	-0.42	1.87
10 years	-0.33	0.73
Since inception	0.28	0.54

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), simulations can be carried out, for example, based on financial management assumptions. They do not constitute a contractual commitment on the part of the management company and do not engage its liability. The figures refer to simulations of past performance. Simulated past performance is not a reliable indicator of future performance.

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

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

### ABOUT THE FUND

#### Investment objective

Outperform the daily capitalized ESTR over its recommended minimum investment period of 12 months by more than 1% and implementing a Socially Responsible Investment (SRI) strategy.

#### Overall Morningstar rating <sup>TM</sup>

★ 30/04/2026

#### Morningstar category <sup>TM</sup>

EUR Diversified Bond - Short Term

#### Reference Index

ESTR CAPITALISE

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

### FUND CHARACTERISTICS

Legal structure	Sub-fund of a SICAV
Share class inception	30/09/2009
Valuation frequency	Daily
Custodian	BROWN BROTHERS HARRIMAN
Currency	EUR
Cut off time	13:30 CET D
AuM	EURm 44.5
Recommended investment period	12 months
Investor type	Retail

### AVAILABLE SHARE CLASSES

Share class	ISIN	Bloomberg
R/A (EUR)	LU0935220284	FONVALE LX

### RISK PROFILE

Lower risk	1	2	3	4	5	6	7	Higher risk

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

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

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

- Risk of capital loss
- Counterparty risk
- Credit risk
- Debt securities
- Financial Derivative Instruments
- Leverage risk
- Exposure risk

The Fund is subject to sustainability risks.

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

# Ostrum Total Return Sovereign

Sleeve analysis as of 29/05/2026



ASSET ALLOCATION (%)	Fund
Fixed-rate bonds	69.1
Treasury Bills	20.5
Money Market Funds	7.2
Cash	3.2
<b>Total</b>	<b>100.0</b>

*in % of AuM*

OFF-BALANCE SHEET (%)	Fund
Bond futures	-19.2
<b>Total</b>	<b>-19.2</b>

*in % of AuM*

MAIN ISSUERS (%)	Fund
FRANCE ETAT	26.0
AUTRICHE	20.5
ALLEMAGNE	15.1
BPIFRANCE SACA	11.9
ITALIE	8.6
ESPAGNE	7.4
<b>Total</b>	<b>89.6</b>
<b>Number of issuers per portfolio</b>	<b>6</b>

CHARACTERISTICS	Fund
Macaulay Duration	1.5
Duration	1.4
Average coupon (%)	1.37
Yield to Maturity (%)	2.18

*The calculation of the average coupon only takes fixed-rate bonds into account.  
The yield of the Fund is calculated after currency hedging and after duration hedging.  
The yield of the index is calculated after currency hedging.*

CREDIT QUALITY (%)	Fund
AAA	15.1
AA+	20.5
A+	37.9
A	7.4
BBB+	8.6
Cash & cash equivalent	10.4

*Average rating between S&P's, Moody's and Fitch, using the S&P's scale.  
Credit Quality is ranked highest to lowest.  
Ratings are subject to change. The fund's shares are not rated by any rating agency and no credit rating for fund shares is implied.*

AVERAGE RATING <sup>1</sup>	Fund
	[AA ; AA-]

BREAKDOWN BY MATURITY	Fund %	Fund Modified duration
<1 Y	74.5	0.8
1-3 Y	15.1	-0.5
3-5 Y	-	0.1
5-7 Y	-	-0.4
7-10 Y	-	1.5
10-15 Y	-	0.1
>15 Y	-	-0.1
Cash & cash equivalent	10.4	0.0

**CARRY STRATEGY 89.6%**

**DURATION 0.5**

BREAKDOWN BY MATURITY (%)	Fund
<6 months	54.2
6 months - 1 year	20.3
1-2 Y	13.8
2-3 Y	1.3

SECTOR BREAKDOWN (%)	Fund
Agencies	11.9
Sovereign	77.7

**DYNAMIC STRATEGY -19.2%**

**DURATION 0.9**

BREAKDOWN BY MATURITY (%)	Fund
<1 Y	7.3
1-3 Y	-42.2
3-5 Y	3.1
5-7 Y	-8.6
7-10 Y	20.8
10-15 Y	0.9
>15 Y	-0.5

SECTOR BREAKDOWN (%)	Fund
Sovereign	-19.2

FEES	
Ongoing charges	0.65%
Max. sales charge	2.50%
Max. redemption charge	0.00%
Performance fees	15.00%
Minimum investment	-
NAV (29/05/2026)	7,638.70 EUR

The ongoing charges represent the sum of Management fees and Administration fees. For further details, please refer to the definition at the end of the document.

**MANAGEMENT**

**Management company**  
NATIXIS INVESTMENT MANAGERS INTERNATIONAL

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

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

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

**Headquarters** Paris  
**Founded** 2018  
**Assets Under Management (Billion)** USD 444.9 / EUR 388.2 (31/03/2026)

**Portfolio managers**  
Dieudonné Djimi began his investment career in 1997 and joined Ostrum Asset Management in 1999; he has co-managed the Fund since 2015; Masters in Economics and Econometrics, DEA in Finance.

<sup>1</sup> In the absence of an external rating, the proprietary scores - defined by Ostrum AM credit research based on an internal rating methodology - will apply. The Ostrum AM scores are forward-looking to 3 years and provide an indication of the company's level of credit risk and its volatility over time. To facilitate comparisons and enable average portfolio ratings to be determined, these scores are translated into S&P equivalents.

Source: Natixis Investment Managers Operating Services unless otherwise indicated

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

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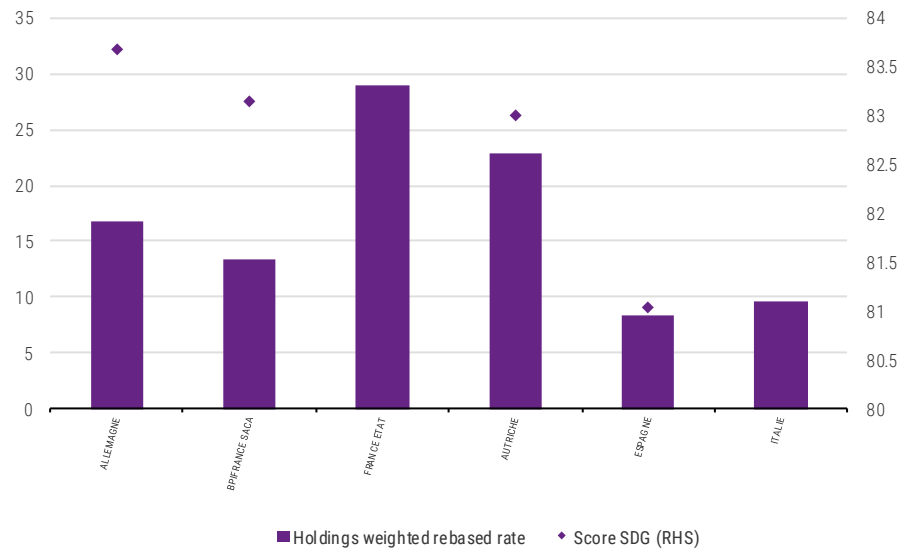
ESG analysis as of 29/05/2026

SDG Index note	Fund
SDG index score	82.7
Coverage rate (%)	100

## SDG Index Score

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

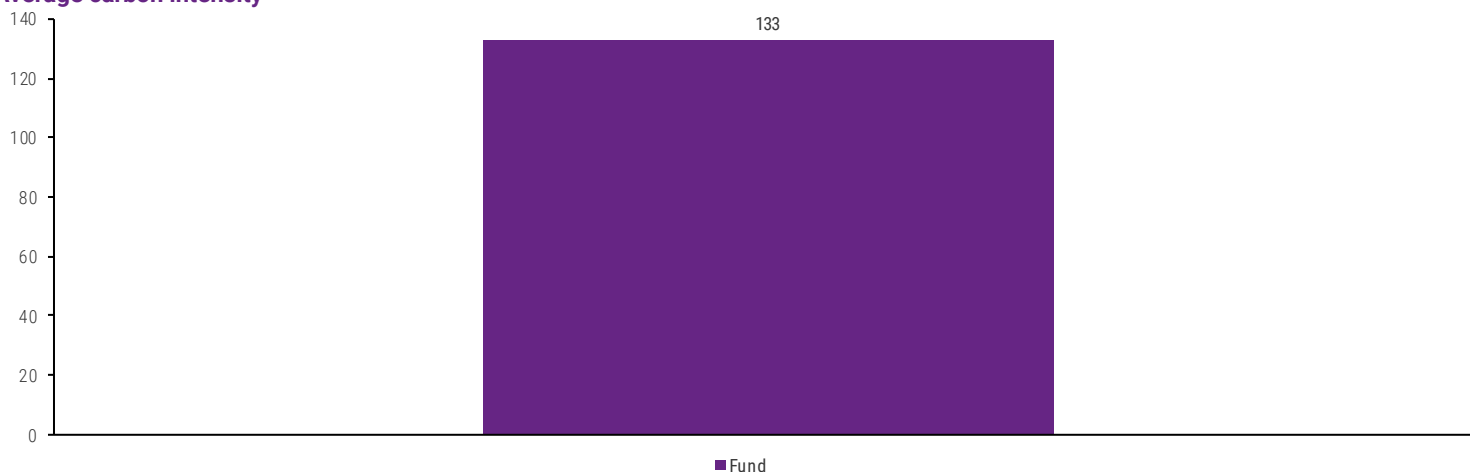
The SDG Index tracks the progress made by countries in their pursuit of the 17 **United Nations** sustainable development goals (SDGs).



in % of AuM  
SDG Index Score Scale: 100 being the highest score, 0 the lowest score

### CARBON INTENSITY <sup>1</sup> OF SOVEREIGNS AND EQUIVALENT IN THE PORTFOLIO AND ITS INDEX: EXPRESSED AS TONS OF CO<sub>2</sub> / 1 MILLION OF DOLLARS IN GDP

#### Average carbon intensity



Coverage rate (Fund): 100%

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

#### MAIN CONTRIBUTORS TO PORTFOLIO AVERAGE CARBON INTENSITY <sup>2</sup>

Issuers <sup>3</sup>	Contribution to fund carbon intensity <sup>4</sup>	Carbon intensity (tCO <sub>2</sub> / million dollars of achieved GDP)	Carbon emissions (MTCO <sub>2</sub> e) <sup>5</sup>
FRANCE ETAT	24%	111	340
AUSTRIA	23%	133	68
GERMANY	19%	147	667
ITALY	12%	168	386
BPIFRANCE SACA	11%	111	340
SPAIN	11%	176	284

Source: Trucost

Ostrum AM uses Trucost to obtain all carbon intensities for corporates and sovereigns. To obtain this data, Trucost collects greenhouse gas emissions through a variety of public sources, such as company financial reports, environmental data sources and data published on company websites or other public sources. Where no published data is available, Trucost's Extended Environmental Input-Output (EEIO) model combines industry-specific environmental impact data with quantitative macroeconomic data on the flow of goods and services between different sectors of the economy to obtain an estimated carbon emissions figure. Once the intensity of each emitter has been obtained, each portfolio's carbon intensity is calculated by summing the intensity of each emitter, weighted by its contribution to the portfolio. This figure corresponds to the Weighted Average Carbon Intensity (WACI), as recommended by the TCFD. Carbon intensity measures the volume of carbon emissions per dollar of turnover generated by the issuers in the portfolio over a given period. Further information on the methodology is available here: <https://www.spglobal.com/spdji/en/documents/additional-material/faq-trucost.pdf>

1. **Carbon intensity** is the volume of CO<sub>2</sub> emitted per \$1 million of GDP generated. To calculate it, we take into account the greenhouse gas (GHG) emissions of a State or of a quasi-sovereign issuer, including land distribution, land use change and forestry, as reported by PRIMAP.

**Carbon intensity of a State (or a quasi-sovereign issuer):** (tons of CO<sub>2</sub> / Millions of dollars of GDP) = (Carbon Emissions) / Millions of dollars of GDP.

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

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

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

5. Represents the number of millions of tons of CO<sub>2</sub> equivalent emitted by the issuer for its share of debt held in the portfolio. The Carbon Emissions of a State or quasi-sovereign issuer take into account its greenhouse gas (GHG) emissions, including land use, land use change and forestry as reported by PRIMAP.

PRIMAP is a database combining multiple sovereign carbon emissions datasets, published to create a comprehensive set of greenhouse gas emission trajectories for most countries in the UNFCCC (United Nations Framework Convention on Climate Change) as well as non-UNFCCC countries from 1850 onwards. This data represents the main greenhouse gas categories of the 2006 IPCC - Intergovernmental Panel on Climate Change (CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, etc.) Further information is available here: <http://doi.org/10.5880/PIK.2016.003>. Trucost is a data provider.

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

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

Source: Natixis Investment Managers Operating Services unless otherwise indicated

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

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

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

### Illustrative Growth of 10,000

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

### Risk Measures

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

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

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

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

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

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

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

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

### Morningstar Rating and Category

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### Reference Index

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

### Asset allocation

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

### Equity Portfolio Statistics (if applicable)

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

### Fixed-Income Portfolio Statistics (if applicable)

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

### Performance fees

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

### Special Risk Considerations

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

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

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

**Debt securities:** Debt securities may carry one or more of the following risks: credit, interest rate (as interest rates rise bond prices usually fall), inflation and liquidity.

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

**Leverage risk:** Leverage can increase market exposure and magnify investment risk.

**Exposure risk:** Due to the use of derivatives and temporary sales and purchases of securities, the overall exposure of the FCP may go up to 200% in terms of commitment (commitment ratio less than or equal to 100%). The FCP may therefore amplify market movements and as a result, its net asset value may drop more significantly than the market. However, such maximum exposure will not necessarily be used. Its use will be left up to the Manager of the FCP.

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

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

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

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

This material has been provided for information purposes to investment service providers and their clients, other Professional Clients, and Qualified or Institutional Investors. Where required by local regulation, this material is only provided upon written request from such investors. It is the responsibility of each investment service provider to ensure that the offering or sale of fund shares or third party investment services to its clients complies with the relevant national law.

Please read the Prospectus and Key Information Document or equivalent offering documents carefully before investing. If the fund is registered in your jurisdiction, these documents are also available free of charge and in the official language of the country of registration at the Natixis Investment Managers website ([im.natixis.com/intl/intl-fund-documents](http://im.natixis.com/intl/intl-fund-documents)). The fund may not be offered or sold in the USA, to citizens or residents of the USA.

Natixis Investment Managers International or its affiliates may receive or pay fees or rebates in relation to the fund. The tax treatment relating to the holding, acquisition or disposal of shares or units in the fund depend on each investor's tax status or treatment and may be subject to change. Please ask your financial advisor if you have any questions.

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