

NATIXIS INTERNATIONAL FUNDS (LUX) I
Société d'Investissement à Capital Variable
Registered Office: 80 route d'Esch, L-1470 Luxembourg
R.C.S Luxembourg B 53023

Shareholders of Natixis International Funds (Lux) I (the “**Umbrella Fund**”) are hereby informed of the following main changes to the prospectus for the Umbrella Fund (the “**Prospectus**”).

Capitalised terms used in this notice shall have the meaning given to them in the Prospectus.

CHANGES WITH IMMEDIATE EFFECT:

1. Creation of the following new Funds within the Umbrella Fund:

- **Natixis ESG Conservative Fund**
- **Natixis ESG Dynamic Fund**
- **Natixis ESG Moderate Fund**
- **Vaughan Nelson Global Smid Cap Equity Fund**
- **WCM Global Growth Equity Fund**

2. Creation of DIV and DIVM share classes in the **Ostrum Euro High Income Fund**. The following paragraph is added in the section “*Characteristics of the Types of Share Class available in the Fund*”:

Among the list of all available Share Classes for this Fund (which is available on im.natixis.com), certain Share Classes may include the suffix “DIV” and/or “DIVM”. Class “DIV” and “DIVM” Shares aim at distributing expected income as further detailed in the section regarding the “Dividend Policy” in the Chapter entitled “Subscription, Transfer, Conversion, and Redemption of Shares” below. As part of the calculation criteria for the available DIV and/or DIVM Share Classes in this Fund, the dividends will be calculated on a forward looking basis by referencing the current portfolio yield and relevant market yields.

The above paragraph must be read in conjunction with the section “*Dividend policy*” / “*Class DIV and DIVM Shares*” in the Chapter “*Subscription, Transfer, Conversion and Redemption of Shares*” in the Prospectus.

The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com.

3. Amendment to the investment policy of the following Funds to remove the possibility to invest in bank loans to comply with the new approach from the CSSF regarding the eligibility of investments in bank loans for a UCITS under article 41(2)a) of the Luxembourg law of 17 December 2010:

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- **Loomis Sayles Asia Bond Plus Fund**
- **Loomis Sayles Institutional Global Corporate Bond Fund**
- **Loomis Sayles Institutional High Income Fund**
- **Loomis Sayles Short Term Emerging Markets Bond Fund**
- **Loomis Sayles Strategic Alpha Bond Fund**
- **Loomis Sayles Sustainable Global Corporate Bond Fund**

4. Amendment to the “*Reference Index*” section of all the Funds that make reference in their investment policy to a benchmark in order to comply with the updated ESMA Q&A re. the application of the UCITS Directive.
5. The Total Expense Ratio applicable to the I Share Class of the **Ostrum Global Inflation Fund** is decreased as follows:

Share Class Type	Old Total Expense Ratio	New Total Expense Ratio
I	0.65% p.a.	0.45% p.a.

6. Addition of the “*ESG Driven Investments*” language in the “*Specific Risks*” section of the **Ostrum Asia Equity Fund, Ostrum Europe Smaller Companies Fund, Thematics AI and Robotics Fund, Thematics Meta Fund, Thematics Safety Fund, Thematics Subscription Economy Fund and Thematics Water Fund.**
7. The “*Important Information*” section of the Prospectus has been updated to add a paragraph re. the prevention of money laundering
8. The section “*Swing Pricing and additional dilution levy (“ADL”)*” has been updated to comply with the FAQ CSSF re. the swing pricing mechanism

The above-mentioned updates/changes (items 1 to 8) are effective immediately as of the date of the present notice to the shareholders.

CHANGES SUBJECT TO 1 MONTH PRIOR NOTICE:

9. Addition of the ability for the **Loomis Sayles Strategic Alpha Bond Fund** to invest in eligible A-Shares via the Stock Connect Programs. The investment policy of the Fund was amended as follows:

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[...]

The Fund may not invest more than 10% of its total assets in equities, including but not limited to, preferred stocks, ~~no more than 10% of its total assets in~~ common stocks and other equity-type securities and certain eligible A-Shares via the Shanghai-Hong Kong Stock Connect program and/or Shenzhen-Hong Kong Stock Connect program (collectively, the “Stock Connects”)

[...]

The above-mentioned change to the investment policy will also trigger the addition of the following specific risk in the “*Specific Risks*” section of the Fund: “*Investing in A-Shares through Stock Connects*”.

10. Amendment to the investment policy of the **Ostrum Europe Smaller Companies Fund** (the “**Fund**”) to include Environmental, Social and Governance (ESG) criteria as part of the investment strategy of the Fund. The following paragraph is added to the investment policy of the Fund:

[...] *The Fund uses a conviction investment strategy based on a Quality Growth At a Reasonable Price (Quality GARP) approach and on a Sustainable and Responsible Investment (SRI) approach, both implemented simultaneously by the Investment Manager, as further described below.*

The Investment Manager systematically chooses stocks based on characteristics such as quality of brand, of management, of financial statements, as well as ESG (Environmental, Social and Governance) considerations, while offering visible and sustainable perspective of their growth over the mid- and long-term. Stock purchases are then calibrated depending on the expected upside potential as determined by a proprietary valuation tool.

With respect to ESG considerations, the Investment Manager uses a proprietary ESG model for conducting its analysis. For each of the companies, it appraises both quantitative and qualitative indicators. Quantitative information is obtained through ESG data providers and through extra-financial reports from companies. Qualitative assessment is based on factual information and on interviews with the companies' management.

More specifically, the ESG considerations include, but are not limited to, the following criteria:

- *Environmental criteria: environmental footprint along the production chain and the product lifecycle, responsible supply chain, energy and water consumption, management of CO2 and waste emission*
- *Social criteria: ethics and working conditions all along the production chain, employee treatment – e.g. safety, welfare, diversity, employee representation, wages – and quality of products or service offered*
- *Governance criteria: capital structure and protection of minority interest, board and management, management compensation, accounting usage and financial risk, ethics.*

[...]

The above-mentioned change to the investment policy will also trigger the addition of the following language in the “*Specific Risks*” section of the Fund: “*ESG Driven Investments*”.

- 11. Change in the settlement cycles (from D+3 to D+2) and in the valuation date (from D+1 to D) for the **Seeyond Asia MinVol Equity Income Fund**.**

The changes described in item 9 to 11 will become effective on 22nd June 2020 (the “Effective Date”).

Shareholders may ask for redemption and conversion¹ of their Shares free of Redemption Charge, as defined in the Prospectus, from the date of this notice to the Effective Date.

¹ Subject to the terms of the Prospectus and/or any restrictions on conversions in the Prospectus or any applicable eligibility criteria as set out therein.

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The revised Prospectus dated 20th May 2020 and the Key Investor Information Documents are available at the registered office of the Umbrella Fund.

Luxembourg, 20th May 2020

For the Board of Directors