

(盧森堡) 法盛國際基金 I
可變資本投資公司
註冊辦事處: 80 route d'Esch, L-1470 Luxembourg
R.C.S Luxembourg B 53023

謹以此函通知 (盧森堡) 法盛國際基金 I (下稱「**本傘型基金**」) 之股東有關下列就本傘型基金公開說明書 (下稱「**公開說明書**」) 之主要變更。

本通知之大寫詞彙之語義與公開說明書中所載定義相同。

立即生效之變更

1. 法盛訂閱經濟基金之變更：

- 本基金之投資政策修訂如下：

[...] 為衡量所實施ESG方法之有效性，基金投資經理公司確保本子基金將永久地具有優於其基準指數(如下述) 可投資範圍（以每週分數的3個月滾動平均值衡量）的ESG評等（於排除後者至少20%之評等最差之證券後）。基金投資經理公司倚賴來自第三方提供者之數據以監控此評等升級方法。[...]

2. 法盛智慧安保基金之變更：

- 本基金之投資政策修訂如下：

[...] 為衡量所實施ESG方法之有效性，基金投資經理公司確保本子基金將永久地具有優於其基準指數(如下述) 可投資範圍（以每週分數的3個月滾動平均值衡量）的ESG評等（於排除後者至少20%之評等最差之證券後）。基金投資經理公司倚賴來自第三方提供者之數據以監控此評等升級方法。[...]

3. 更新「一般資訊」章節，以反映傘型基金章程之最後更新日期。

4. 更新「基金服務提供者及董事會」章節中之傘型基金董事名單，以反映由Emmanuel Chef先生取代Florian du Port de Poncharra先生擔任董事一職之任命。

上述更新／變更（第1項到第2項）於2022年9月27日立即生效。

需經一個月前通知之變更

5. 修改以下子基金的投資政策，將環境、社會及公司治理(ESG)標準納入基金投資策略之一部。因此，如今這些基金將根據歐洲議會及理事會關於金融服務業之永續性相關揭露之(EU)2019/2088法規被歸類為「第8條基金」：

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- 法盛亞太股票基金
- 法盛盧米斯賽勒斯投資等級債券基金

上述投資政策的變更也將使各子基金章節中新增下述「特別風險」：「ESG 驅動投資」及「地域集中性」。「永續性風險」章節已經修訂，將永續性風險納入 ESG 方法的一部分。

於此背景下，股東應注意上述各子基金的投資政策將受到以下影響。

a) 法盛亞太股票基金

基金投資經理公司依據例如品牌、管理及財務報表之品質及ESG（環境、社會及公司治理）考量因素等特性選取股票，同時就該股票之中長期成長提供可見且具持續性之觀點。隨後依自有的評價工具決定之預期上升潛力調整股票之購買。

關於ESG考量因素，基金投資經理公司使用自有的ESG模型進行分析。就每家公司皆會評價定量與定性之指標。定量資訊乃透過ESG數據提供商及公司提供之財務外報告獲得。定性評估乃基於事實資訊及與公司管理層之面談。更具體地說，ESG考量因素包括但不限於以下標準：

- 環境標準：生產鏈與產品生命週期中的環境足跡、負責任之供應鏈、能源及水之消耗、二氧化碳及廢物排放之管理。
- 社會標準：整個生產鏈中的道德和工作條件、員工待遇，例如安全、福利、多元、員工代表、工資，以及提供之產品或服務之品質。
- 公司治理標準：資本結構及對少數權益之保護、董事會及管理階層、管理階層之報酬、會計使用及財務風險、道德。

b) 法盛盧米斯賽勒斯投資等級債券基金

本子基金將促進氣候變遷減緩之環境特徵（下稱「特徵」），透過將部分資產投資於符合本特徵之發行人所發行之債務證券（例如綠色債券）。

作為本子基金投資決策過程之關鍵組成部分，基金投資經理公司將於選擇證券時採用以下方法：

- i. 創設綜合分數：基金投資經理公司利用自有之ESG框架對於來自外部供應商之數據進行分析，及透過內部的特定行業重要性圖表進行內部分析，用以根據指定之ESG標準為每位發行人產生個別之分數。此自有之ESG框架對本子基金超過90%之淨資產價值進行非財務分析。這些分數將用於計算行業相關之ESG分數，以1遞減（高於行業平均水平）；2（行業平均水平）；及3（低於行業平均水平）。

- ii. 篩選投資範圍：

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基金投資經理公司將最多本子基金淨資產之10%投資於ESG分數為3分之發行人。本子基金僅將投資於經積極互動而能證實其在重大ESG議題有所改善之發行人。

基金投資經理公司將下列排除於本子基金之投資範圍之外：

- (a) 出現在挪威中央銀行排除名單上之任何發行人；
- (b) 被MSCI標記為最近涉入嚴重爭議、違反聯合國全球盟約所列十原則之其中一項或數項之任何發行人；及
- (c) 根據ISS-Ethix爭議武器篩選評估，經辨識為從事集束彈藥與殺傷人員地雷之生產或銷售活動之任何發行人。

iii. 於優化之投資範圍中選擇證券：基金投資經理公司隨後將根據額外之ESG考慮因素，進一步分析剩餘之投資範圍，以辨識與選擇符合以下條件之發行人：

- (a) 促進特徵；
- (b) 遵循良好之治理實務。

本通知書本節所述之變更將於2022年10月31日生效（下稱「生效日」）。

自本通知書日期起至生效日止，股東得要求贖回或轉換¹其股份而無須支付贖回費用（依公開說明書之定義）。

修改後之日期為2022年9月之公開說明書可於本傘型基金註冊辦事處索取。

2022年9月30日，盧森堡

董事會

¹ 惟須遵守公開說明書之條款及／或公開說明書中所載任何轉換限制或任何應適用之資格條件。

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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:

- **Thematics Climate Selection Fund**
- **WCM China Growth Equity Fund**
- **Loomis Sayles Sakorum Long Short Growth Equity Fund**

2. Creation of the following Type of Share Class in the **Harris Associates Global Equity Fund** :

Share Class Type	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC	Minimum Initial Investment	Minimum Holding
CT	3.15% p.a.	None	CDSC: Up to 3%	None	None

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. Creation of the following Type of Share Class in the **Harris Associates U.S. Value Equity Fund**:

Share Class Type	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC	Minimum Initial Investment	Minimum Holding
CT	2.95% p.a.	None	CDSC: Up to 3%	None	None

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.

4. Changes to the **Loomis Sayles Global Emerging Markets Equity Fund**

- Section Subscriptions and Redemptions in the Fund: Pricing and settlement has been amended as follows:

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank business day in Luxembourg	D* (i.e., any full bank business day in Luxembourg)	D-4at 13h30 Luxembourg time	D+3

*D = Day on which the subscription, redemption or conversion application is processed by the Umbrella Fund's Registrar and Transfer Agent. Applications received by the Umbrella Fund's Registrar and Transfer Agent before the cut-off time on any full bank business day in Luxembourg will be processed on the following full bank business such day. Applications received after such cut-off time will be processed on the next following full

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bank business day.

5. Changes to the *Thematics AI and Robotics Fund*:

- The following paragraph of the investment policy of the Fund has been amended as follows:

[...] In order to measure the effectiveness of the ESG approach implemented, the Investment Manager ensures that the Fund will permanently have a better ESG rating than its Reference index (mentioned below) Investable Universe (measured as the rolling 3 months average of the weekly score), after eliminating at least 20% of the worst-rated securities of the latter. The Investment Manager relies on the data from third party providers to monitor this rating upgrade approach. [...]

- Creation of the following Types of Share Class in the ***Thematics AI and Robotics Fund***:

Share Class Type	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC	Minimum Initial Investment	Minimum Holding
CW	2.60% p.a.	None	CDSC: Up to 3%	None	None
CT	3.00% p.a.	None	CDSC: Up to 3%	None	None

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.

- Changes to the characteristics of the following Type of Share Class:

	Share Class Type	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC	Minimum Initial Investment	Minimum Holding
Old	S1	0.90%	4%	None	USD 250,000,000	1 Share
New	S1	0.90%	4%	None	USD 100,000,000	1 Share
Old	S	1.00%	4%	None	USD 15,000,000	1 Share
New	S	1.00%	4%	None	USD 50,000,000	1 Share

6. Changes to the *Thematics Meta Fund*:

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- The following paragraph of the investment policy of the Fund has been amended as follows:

[...] In order to measure the effectiveness of the ESG approach implemented, the Investment Manager ensures that the Fund will permanently have a better ESG rating than its Reference index ~~(mentioned below)~~ Investable Universe (measured as the rolling 3 months average of the weekly score), after eliminating at least 20% of the worst-rated securities of the latter. The Investment Manager relies on the data from third party providers to monitor this rating upgrade

- Creation of the following Types of Share Class in the **Thematics Meta Fund**:

Share Class Type	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC	Minimum Initial Investment	Minimum Holding
CW	2.60% p.a.	None	CDSC: Up to 3%	None	None

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.

- Changes to the characteristics of the following Type of Share Class:

	Share Class Type	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC	Minimum Initial Investment	Minimum Holding
Old	S1	0.90%	4%	None	USD 250,000,000	1 Share
New	S1	0.90%	4%	None	USD 100,000,000	1 Share
Old	S	1.00%	4%	None	USD 15,000,000	1 Share
New	S	1.00%	4%	None	USD 50,000,000	1 Share

7. Changes to the **Thematics Subscription Economy Fund**:

- The following paragraph of the investment policy of the Fund has been amended as follows:

[...] In order to measure the effectiveness of the ESG approach implemented, the Investment Manager ensures that the Fund will permanently have a better ESG rating than its Reference index ~~(mentioned below)~~ Investable Universe (measured as the rolling 3 months average of the weekly score), after eliminating at least 20% of the worst-rated securities of the latter. The Investment Manager relies on the data from third party providers to monitor this rating upgrade

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- Creation of the following Types of Share Class in the **Thematics Subscription Economy Fund**:

Share Class Type	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC	Minimum Initial Investment	Minimum Holding
CW	2.60% p.a.	None	CDSC: Up to 3%	None	None

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.

- Changes to the characteristics of the following Type of Share Class:

	Share Class Type	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC	Minimum Initial Investment	Minimum Holding
Old	S	1.00%	4%	None	USD 15,000,000	1 Share
New	S	1.00%	4%	None	USD 50,000,000	1 Share
Old	CT	3.60% p.a.	None	CDSC: 3%	None	None
New	CT	3.00% p.a.	None	CDSC: Up to 3%	None	None

8. Changes to the Thematics Safety Fund:

- The following paragraph of the investment policy of the Fund has been amended as follows:

[...] In order to measure the effectiveness of the ESG approach implemented, the Investment Manager ensures that the Fund will permanently have a better ESG rating than its Reference index (mentioned below) Investable Universe (measured as the rolling 3 months average of the weekly score), after eliminating at least 20% of the worst-rated securities of the latter. The Investment Manager relies on the data from third party providers to monitor this rating upgrade

- Creation of the following Types of Share Class in the **Thematics Safety Fund**:

Share Class Type	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC	Minimum Initial Investment	Minimum Holding
CW	2.60% p.a.	None	CDSC: Up to 3%	None	None

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.

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- Changes to the characteristics of the following Type of Share Class:

	Share Class Type	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC	Minimum Initial Investment	Minimum Holding
Old	S1	0.90%	4%	None	USD 250,000,000	1 Share
New	S1	0.90%	4%	None	USD 100,000,000	1 Share
Old	S	1.00%	4%	None	USD 15,000,000	1 Share
New	S	1.00%	4%	None	USD 50,000,000	1 Share

9. Changes to the Thematics Water Fund:

- The following paragraph of the investment policy of the Fund has been amended as follows:

[...] In order to measure the effectiveness of the ESG approach implemented, the Investment Manager ensures that the Fund will permanently have a better ESG rating than its Reference index (mentioned below) Investable Universe (measured as the rolling 3 months average of the weekly score), after eliminating at least 20% of the worst-rated securities of the latter. The Investment Manager relies on the data from third party providers to monitor this rating upgrade

- Creation of the following Types of Share Class in the **Thematics Water Fund**:

Share Class Type	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC	Minimum Initial Investment	Minimum Holding
CW	2.60% p.a.	None	CDSC: Up to 3%	None	None
CT	3.00% p.a.	None	CDSC: Up to 3%	None	None

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.

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- Changes to the characteristics of the following Type of Share Class:

	Share Class Type	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC	Minimum Initial Investment	Minimum Holding
Old	S1	0.90%	4%	None	USD 250,000,000	1 Share
New	S1	0.90%	4%	None	USD 100,000,000	1 Share
Old	S	1.00%	4%	None	USD 15,000,000	1 Share
New	S	1.00%	4%	None	USD 50,000,000	1 Share

10. Changes to the Thematics Wellness Fund:

- The following paragraph of the investment policy of the Fund has been amended as follows:

[...] In order to measure the effectiveness of the ESG approach implemented, the Investment Manager ensures that the Fund will permanently have a better ESG rating than its Reference index (mentioned below) Investable Universe (measured as the rolling 3 months average of the weekly score), after eliminating at least 20% of the worst-rated securities of the latter. The Investment Manager relies on the data from third party providers to monitor this rating upgrade

- Creation of the following Types of Share Class in the **Thematics Wellness Fund**:

Share Class Type	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC	Minimum Initial Investment	Minimum Holding
CW	2.60% p.a.	None	CDSC: Up to 3%	None	None

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.

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- Changes to the characteristics of the following Types of Share Class:

	Share Class Type	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC	Minimum Initial Investment	Minimum Holding
Old	S1	0.90%	4%	None	USD 250,000,000	1 Share
New	S1	0.90%	4%	None	USD 100,000,000	1 Share
Old	S	1.00%	4%	None	USD 15,000,000	1 Share
New	S	1.00%	4%	None	USD 50,000,000	1 Share

11. Changes to the Vaughan Nelson Global Smid Cap Equity Fund:

- Creation of the following Type of Share Class:

Share Class Type	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC	Minimum Initial Investment	Minimum Holding
EI	0.50% p.a.	4%	None	USD 5,000,000 or equivalent	USD 5,000,000 or equivalent

- Changes to the characteristics of the following Type of Share Class:

	Share Class Type	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC	Minimum Initial Investment	Minimum Holding
Old	S	0.80%	4%	None	USD 15,000,000	USD 15,000,000
New	S	0.75%	4%	None	USD 50,000,000 or equivalent	USD 50,000,000 or equivalent

12. Changes to the Vaughan Nelson U.S. Select Equity Fund (the "Fund"):

- In the absence of the actual use of derivatives as part of the portfolio management of the Fund, all references in relation to the ability for the Fund to use financial derivatives (including financial derivatives on indices) have been deleted.
- Creation of the following new Type of Share Class:

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Share Class Type	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC	Minimum Initial Investment	Minimum Holding
S1	0.50% p.a.	4%	None	USD 50,000,000 or equivalent	USD 50,000,000 or equivalent

- Fee reduction of the following Type of Share Class:

	Share Class Type	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC	Minimum Initial Investment	Minimum Holding
Old	S	1.00%	4%	None	USD 15,000,000	USD 15,000,000
New	S	0.70%	4%	None	USD 15,000,000	USD 15,000,000

13. Changes to the WCM Global Emerging Markets Equity Fund:

- Closure of the S2 Share Class Type: In the absence of any subscription in the S2 Share Class Type since the inception of the Fund, the Share Class has never been activated. As a result, it has been decided by the board of Directors the Umbrella Fund to permanently close all the Share Classes within this Type of Share Class as of the “Effective Date”.
- Changes to the characteristics of the following Type of Share Class:

	Share Class Type	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC	Minimum Initial Investment	Minimum Holding
Old	S	0.95%	4%	None	USD 15,000,000	USD 15,000,000
New	S	0.90%	4%	None	USD 50,000,000 or equivalent	USD 50,000,000 or equivalent

14. Changes to the WCM Select Global Growth Equity Fund:

- Changes to the characteristics of the following Type of Share Class:

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	Share Class Type	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC	Minimum Initial Investment	Minimum Holding
Old	S	0.95%	4%	None	USD 15,000,000	USD 15,000,000
New	S	0.90%	4%	None	USD 50,000,000 or equivalent	USD 50,000,000 or equivalent

15. Changes to the Loomis Sayles Emerging Markets Bond Total Return Fund

- Changes to the characteristics of the following Types of Share Class:

	Share Class Type ¹	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC ²	Minimum Initial Investment	Minimum Holding
Old	S2	0.45% p.a.	4%	None	USD 25,000,000 or equivalent	1 Share
New	S2	0.45% p.a.	4%	None	USD 25,000,000 or equivalent	USD 25,000,000 or equivalent
Old	S	0.55% p.a.	4%	None	USD 15,000,000 or equivalent	1 Share
New	S	0.55% p.a.	4%	None	USD 15,000,000 or equivalent	USD 15,000,000 or equivalent

16. Changes to the Loomis Sayles Global Credit Fund

- Changes to the characteristics of the following Type of Share Class:

	Share Class Type ¹	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC ²	Minimum Initial Investment	Minimum Holding
Old	CT	2.45% p.a.	None	CDSC: Up to 3%	None	None
New	CT	2.15% p.a.	None	CDSC: Up to 3%	None	None

17. Changes to the Loomis Sayles Sustainable Global Corporate Bond Fund

- The description of the ESG approach implemented with regard to this Fund has been updated so as to provide for additional clarifications in relation to the approach

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employed by the Investment Manager when selecting securities. This update only aims at providing enhanced transparency and does not have any impact on the way the Fund is being managed.

18. Addition of a new specific risk regarding “*Chinese Investments via QFII*” in the Chapter “Principal Risks” of the general part of the Prospectus. This specific will only apply to the funds which expressly identify “*Chinese investments via QFII*” in their list of specific risk at the level of the relevant Fund supplement. As of the date of this notice this additional specific risk will only apply to the new **WCM China Growth Equity Fund**.
19. A new section regarding performance has been introduced in the Chapter “*Charges and Expenses*” to describe the various performance fee methodologies applicable to the newly created funds namely the **Thematics Climate Selection Fund** and the **Loomis Sayles Sakorum Long Short Growth Equity Fund**.
20. Addition of a new section regarding performance fees at share class level in the Chapter “Subscription, Transfer, Conversion, and Redemption of Shares” to provide for a definition of “No Performance Fee” Share Classes that are identified by the letters “NPF” in each of their names.
21. The Chapter “*General Information*” was updated to reflect the date on which the Articles of Incorporation of the Umbrella Fund were last updated.
22. The list of the names of the Directors of the Umbrella Fund (in the Chapter “*Fund Services Providers and Board of Directors*”) has been updated to reflect the appointment of Mr Emmanuel Chef as Director in place of Mr. Florian du Port de Poncharra.

The above-mentioned updates/changes (items 1 to 20) are effective immediately as of September 27th, 2022.

CHANGES SUBJECT TO 1 MONTH PRIOR NOTICE:

23. Amendment to the investment policy of the following **funds** to include Environmental, Social and Governance (ESG) criteria as part of the investment strategy of the Fund. As a result, the funds will now be categorized as “Article 8 Funds” in accordance with Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector:
 - Natixis Pacific Rim Equity Fund
 - WCM Select Global Growth Equity Fund
 - Loomis Sayles Short Term Emerging Markets Bond Fund
 - Loomis Sayles Asia Bond Plus Fund
 - Loomis Sayles Global Credit Fund

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The above-mentioned change to the investment policy will also trigger the addition of the following “*Specific Risks*” in the supplement of each Fund: “*ESG Driven Investments*”, “*Geographic concentration*”. The “*Sustainability Risks*” section has been amended to integrate sustainability risks as part of the ESG approach.

In this context, shareholders should note that the investment policy of each of the abovementioned funds will be impacted as follows.

a) Natixis Pacific Rim Equity Fund

The Investment Manager will systematically choose 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 will then be calibrated depending on the expected upside potential as determined by a proprietary valuation tool.

With respect to ESG considerations, the Investment Manager will use a proprietary ESG model for conducting its analysis. For each of the companies, it will appraise both quantitative and qualitative indicators. Quantitative information will be obtained through ESG data providers and through extra-financial reports from companies. Qualitative assessment will be based on factual information and on interviews with the companies’ management. More specifically, the ESG considerations will include, but will not be 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.

b) WCM Select Global Growth Equity Fund

As a key component of the Fund’s bottom-up fundamental approach, the Investment Manager conducts a non-financial ESG analysis on at least 90% of the Fund’s net assets on an ongoing basis. In the Investment Manager’s view, corporate culture is a critical determinant of the resiliency and trajectory of a company’s competitive advantage, and how a company views and manages ESG issues. In that perspective, the Investment Manager will apply a binding and proprietary set of investment criteria in order to own businesses exhibiting sound corporate cultures. Company cultures are evaluated and ranked either positive, mixed, neutral or negative. As part of this qualitative evaluation process, the Investment Manager will assess the health and sustainability of corporate cultures. Key indicators commonly used in this analysis will include such factors as talent retention and development, employee perceptions of senior leadership, employee buy-in and engagement, presence of toxic workplace behaviors, presence of social controversies.

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Beyond the promotion of sound corporate culture, the Investment Manager believes that material environmental, social and governance (ESG) factors can be an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Therefore, the Investment Manager will take a comprehensive approach toward managing client assets, including, when possible, the integration of ESG criteria into its investment processes to gain a holistic understanding of the businesses in which it invests. This includes assessing the sustainability of a company's business model.

The Fund will completely exclude investment in companies classified under the below industries/sub-industries as defined by the Global Industry Classification Standard ("GICS") industry classification:

- Oil and gas drilling,
- Oil, gas, and consumable fuels (including coal),
- Power generation (i.e., Utilities) via fossil fuel combustion,
- Electric utilities, gas utilities and multi-utilities,
- Independent power producers & energy traders,
- Tobacco.

In addition, the Fund will also seek to exclude:

- Companies that have direct involvement in the production and/or distribution of controversial weapons, namely antipersonnel landmines, cluster munitions, biological and chemical weapons.
- Any company which fails to meet the Investment Manager's corporate culture internal rating criteria

c) Loomis Sayles Asia Bond Plus Fund

The Fund will seek to promote the environmental characteristics of climate change mitigation and the transition to a circular economy, and the social characteristic of financial inclusion (the "**Characteristics**") by integrating certain relevant ESG considerations into the investment decision making process.

As a key component of the Fund's investment decision making process, the Investment Manager will employ the following approach when selecting securities:

- i. *Screening of and exclusions from the investment universe:* The Investment Manager will exclude from the Fund's investment universe any issuers which:
 - derive any portion of their revenue from the manufacture, distribution and/or sale of cluster munitions;
 - derive any portion of their revenue from the manufacture, distribution and/or sale of controversial weapons;
 - are flagged by MSCI for very severe controversies on environmental, social and governance issues;
 - are flagged by MSCI as failing to comply with the standards set out in the United Nations Guiding Principles for Business and Human Rights and/or the International

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Labour Organization;

- derive more than 5% of their revenue from the production and/or distribution of tobacco;
- derive more than 10% of their revenue from the extraction of thermal coal;
- are in the utilities sector and derive more than 30% of their power generation from thermal coal without a measurable carbon transition plan; and
- have been given an MSCI ESG rating of CCC.

In relation to the exclusion of issuers with an MSCI ESG rating of CCC, the Fund may make investments in such issuers to the extent that the Investment Manager obtains public information which contradicts the MSCI ESG rating given to an investment, and the Investment Manager is satisfied that the score assigned to that investment should be revised accordingly.

- ii. *Bottom-Up Fundamental Analysis:* The Investment Manager will carry out bottom-up research on the remaining issuers in the investment universe. As part of the bottom-up research process, the Investment Manager will use a proprietary ESG framework to analyse and evaluate the material E, S and G factors of over 90% of the remaining issuers in the investment universe, using proprietary materiality maps, based on SASB. Each issuer will then be given a rating on a 1 (best) to 3 (worst) scale for each E, S and G “pillar”. Both an issuer’s credit rating and its ESG rating will be factored into the Investment Manager’s investment decision making process.
- iii. *Security Selection:* Based on credit rating and ESG risk profile, the Investment Manager will identify issuers with attractive valuations for potential investment. Any opportunities offered by specific Environmental (E) and Social (S) factors will also be identified in the security selection phase. The Investment Manager will assess these opportunities to determine whether an issuer: (i) promotes the Characteristics using certain specified sustainability indicators and associated thresholds; and (ii) follows good corporate governance practices.

While the Fund will seek to promote the Characteristics by the application of the investment processes set out above, there will be no guarantee that the Characteristics will be promoted by the Fund and investments losses may arise.

d) Loomis Sayles Global Credit Fund

The Fund will seek to promote the environmental characteristic of climate change mitigation (the “**Characteristic**”), by investing a proportion of its assets in the debt securities of issuers which are aligned with this characteristic (e.g., green bonds).

As a key component of the Fund’s investment decision making process, the Investment Manager will employ the following approach when selecting securities:

- i. *Creation of a composite score:* The Investment Manager will utilize a proprietary ESG framework to analyse data sourced from external providers and internal analysis conducted via in-house industry-specific materiality maps to generate individual scores for each issuer against specified ESG criteria. This proprietary ESG framework to conduct a non-financial analysis on more than 90% of the Fund’s net asset value. The scores will be used to calculate

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an industry-relative ESG score on a descending scale of 1 (above industry average); 2 (industry average); and 3 (below industry average).

ii. *Screening of the investment universe:*

The Investment Manager will limit its investments in issuers having an ESG score of 3 to 10% of its net asset. Only issuers which are showing improvement on their material ESG issues, as confirmed by active engagement, will be invested into.

The Investment Manager will exclude from the Fund's investment universe:

- (a) any issuers which appear on the Norges Bank exclusion list;
- (b) 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); and
- (c) any issuers identified by the ISS-Ethix Controversial Weapons Screening assessment as conducting business activities in the production or distribution of cluster munitions and anti-personnel mines.

iii. *Security selection among the refined investment universe:* The Investment Manager will then further analyse the remaining investment universe against additional ESG considerations to identify and select issuers which:

- (a) promote the Characteristic;
- (b) follow good governance practices.

e) Loomis Sayles Short Term Emerging Markets Bond Fund

The Fund will seek to promote the environmental characteristics of climate change mitigation and the transition to a circular economy, and the social characteristic of financial inclusion (the "**Characteristics**") by integrating certain relevant ESG considerations into the investment decision making process.

As a key component of the Fund's investment decision making process, the Investment Manager will employ the following approach when selecting securities:

- i. *Screening of and exclusions from the investment universe:* The Investment Manager will exclude from the Fund's investment universe any issuers which:
 - derive any portion of their revenue from the manufacture, distribution and/or sale of cluster munitions;
 - derive any portion of their revenue from the manufacture, distribution and/or sale of controversial weapons;
 - are flagged by MSCI for very severe controversies on environmental, social and governance issues;
 - are flagged by MSCI as failing to comply with the standards set out in the United Nations Guiding Principles for Business and Human Rights and/or the International Labour Organization;
 - derive more than 5% of their revenue from the production and/or distribution of tobacco;
 - derive more than 10% of their revenue from the extraction of thermal coal;

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- are in the utilities sector and derive more than 30% of their power generation from thermal coal without a measurable carbon transition plan; and
- have been given an MSCI ESG rating of CCC.

In relation to the exclusion of issuers with an MSCI ESG rating of CCC, the Fund may make investments in such issuers to the extent that the Investment Manager obtains public information which contradicts the MSCI ESG rating given to an investment, and the Investment Manager is satisfied that the score assigned to that investment should be revised accordingly.

- ii. *Bottom-Up Fundamental Analysis:* The Investment Manager will carry out bottom-up research on the remaining issuers in the investment universe. As part of the bottom-up research process, the Investment Manager will use a proprietary ESG framework to analyse and evaluate the material E, S and G factors of over 90% of the remaining issuers in the investment universe, using proprietary materiality maps, based on SASB. Each issuer will then be given a rating on a 1 (best) to 3 (worst) scale for each E, S and G “pillar”. Both an issuer’s credit rating and its ESG rating will be factored into the Investment Manager’s investment decision making process.
- iii. *Security Selection:* Based on credit rating and ESG risk profile, the Investment Manager will identify issuers with attractive valuations for potential investment. Any opportunities offered by specific Environmental (E) and Social (S) factors will also be identified in the security selection phase. The Investment Manager will assess these opportunities to determine whether an issuer: (i) promotes the Characteristics using certain specified sustainability indicators and associated thresholds; and (ii) follows good corporate governance practices.

The changes described in this section of the Notice to Shareholders will become effective on October 31st, 2022 (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.

The revised Prospectus dated September 2022 and the Key Investor Information Documents are available at the registered office of the Umbrella Fund.

Luxembourg, September 30th, 2022

For the Board of Directors

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.

