

NATIXIS AM FUNDS
Société d'investissement à capital variable
Registered Office: 80, route d'Esch, L-1470 Luxembourg
Grand-Duché de Luxembourg
R.C.S. Luxembourg B 177 509
(hereinafter the "**SICAV**")

NOTICE TO THE SHAREHOLDERS OF OSTRUM TOTAL RETURN CONSERVATIVE (THE "SUB-FUND")

Dear Madam, dear Sir,

We are writing to you in our capacity as directors of the board of the SICAV (the "**Board**"), which is managed by Natixis Investment Managers International, a management company¹ belonging to the BPCE Group (the "**Management Company**").

Shareholders of the Sub-Fund are hereby informed of the following changes to the prospectus of the SICAV (the "**Prospectus**") related to the Sub-Fund.

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

The Management Company has considered the repositioning of the sub-fund Ostrum Total Return Conservative (the "**Sub-Fund**"). Please note that the repositioning of the Sub-Fund has been approved by the Board.

The repositioning of the Sub-Fund can be summarized as follows:

1. Change of name of the Sub-Fund:

The Management Company aims to position the Sub-Fund within a total return range, so it has been decided to change the name, as follows:

Current product name	New product name
Ostrum Total Return Conservative	Ostrum All Roads Macro Allocation

The change of name from "Ostrum Total Return Conservative" to "Ostrum All Roads Macro" reflects the strategy's increased focus on macroeconomic drivers and its ability to adapt dynamically to varying market conditions.

¹ Natixis Investment Managers International is a management company approved by the "*Autorité des Marchés Financiers*" (French financial markets authority) under number GP 90-009.

2. Adjustment of the Sub-Fund's Investment Strategy:

The "Investment Policy" – "Investment Strategy" section of the supplement of the Sub-Fund has been amended as follows:

Previous Investment Strategy	New Investment Strategy
<p>The Sub-Fund promotes environmental or social characteristics but does not have as its objective a sustainable investment. For further information regarding the environmental or social characteristics promoted by the Sub-Fund, please refer to the SFDR Annex.</p> <p>The investment strategy of the Sub-Fund consists in a dynamic allocation of assets across multiple asset classes (international equities, bonds, money market instruments including emerging markets) with a target annualized weekly volatility ranging from 3% to 5%.</p> <p>The Portfolio construction combines non-financial criteria through investment choices that are primarily guided by the application of ESG criteria and financial considerations – performance and volatility targets – through dynamic exposure management.</p> <p>The purpose of the non-financial approach applied in the Sub-Fund is to prioritize financing of the most virtuous operators (corporate, sovereigns) in terms of global ESG issues, with a specific focus on climate impact.</p> <p>The Sub-Fund invests up to 100% of its net assets in international equities, bonds and money-market instruments, including emerging markets. The allocation process is flexible.</p> <p>1. Investment Strategy: Building a core allocation framework</p> <p>The target investment allocation is as follows:</p>	<p>The Sub-Fund promotes environmental or social characteristics but does not have as its objective a sustainable investment. For further information regarding the environmental or social characteristics promoted by the Sub-Fund, please refer to the SFDR Annex.</p> <p>The investment strategy of the Sub-Fund consists in a dynamic allocation across multiple asset classes (international equities, sovereign and corporate bonds, commodities, money market instruments) with the objective to generate a long-term capital growth and positive returns throughout economic and market cycles.</p> <p>The portfolio construction combines non-financial criteria through investment choices that are primarily guided by the application of ESG criteria and financial considerations – performance and volatility targets – through dynamic exposure management.</p> <p>The purpose of the non-financial approach applied in the Sub-Fund is to prioritize financing of the most virtuous operators (corporate, sovereigns) in terms of global ESG issues, with a specific focus on climate impact.</p> <p>The allocation process is flexible. Its combines two main steps:</p> <ul style="list-style-type: none"> - A Dynamic Strategic Asset Allocation: considering a broad investment universe, the strategy aims to define and dynamically manage the optimal allocation based on the relevant macro-economic regime. This regime is

<ul style="list-style-type: none"> - Global Equities: 40% of net assets in the portfolio - Global Government Bonds 60% of net assets in the portfolio <p>1.1 Equity Investments The investment universe for the 'Global Equities' asset class is defined by the MSCI World Index . The target Global Equities allocation is 40%.</p> <p>1.2 Investments in sovereign bonds The investment universe is composed of global government bond markets, with no geographic limitation. It is defined by the combination of a strategic universe (ICE Bank of America Global Sovereign Index) and a tactical diversification universe (ICE Bank of America EM Sovereign and EM External Debt Sovereign Indexes). These indexes are composed on the basis of their respective market values.</p> <p>The target allocation in global sovereign bonds is 20% of the portfolio's net assets</p> <p>2. Dynamic Management of Exposure</p> <p>This strategy for managing exposure to the different equity, fixed-income and currency markets is based mainly on the use of derivatives. Its aim is to adapt the exposure of the portfolio created by the investment strategy in terms of overall risk level to each asset class, but also in terms of geographic or sector exposure, exposure by maturity (for fixed-income markets), and currency risk.</p> <p>This dynamic exposure management is built on two successive phases:</p> <ul style="list-style-type: none"> - Step 1: Dynamic management of a strategic allocation based on a fundamental and technical analysis With a horizon of 6-12 months. This allocation sets the level of exposure to the main equity and bond markets. The fundamental analysis weighs both macroeconomic and microeconomic criteria and includes an analysis of the valuation of each market. The technical analysis is aimed at determining the risk scheme of the primary markets and is based on different indicators 	<p>set by to the ongoing economic growth and inflation prospect, using in-house and proprietary analytic tools. The objective is to capitalize on an efficient and smart diversification on a medium-term horizon.</p> <ul style="list-style-type: none"> - A Tactical Asset Allocation: considering the most liquid asset classes and markets, this part of the process aims to capitalize on market uncertainty and short-term cycles. The investment decisions are based on both fundamental and technical analysis, using in-house and proprietary models but also judgemental analysis. <p>Regardless of the investment objective, a composite index can be used for indicative purpose only to analyze the investment universe and the risk profile of the strategy. It is defined as follows (with a monthly rebalancement):</p> <ul style="list-style-type: none"> - 20% MSCI All Country World Index Net Return - 10% Bloomberg Global Aggregate Corporate Bonds Index hedged in euro - 25% ICE BofA World Government Bond 1/3 Years Index hedged in euro - 25% ICE BofA World Government Bond Index hedged in euro - 20% €STR Daily Capitalized. <p>Due to the flexibility and the total return objective of the strategy, the allocation and the performance of the Sub-Fund can sharply deviate from this index.</p> <p>Investment guidelines</p> <p>The strategy invests in global equities, sovereign bonds, corporate bonds, UCITS funds, Open-end ETF/ETC and derivatives.</p>
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<p>reflecting investors' risk perception and market momentum in the medium term.</p> <ul style="list-style-type: none"> - Step 2: Tactical management of the strategic allocation, aimed at increasing value creation by adjusting exposures on what is generally a shorter investment horizon. This step in the investment process for: <ul style="list-style-type: none"> o integrating specific items, whether exceptional or not, into management of the allocation, o adopting relative positions for the purpose of profiting from an inter-market variance deemed abnormal or temporary, and o exposing the portfolio to special themes that are not hedged by the strategic allocation. <p>By combining the two strategies described above (extra financial and financial), between 0% and 50% of the Sub-Fund's net assets may be exposed to global equities, including a maximum of 20% of its net assets exposed to Emerging Market Equities.</p> <p>The Sub-Fund's modified duration is between 0 and 8. Up to 20% of the Sub-Fund's net assets may be exposed to emerging market bonds.</p> <p>Up to 100% of the Sub-Fund's net assets may be exposed to currencies other than the euro, with a maximum of 50% exposed to emerging market currencies.</p> <p>Hedged Share Classes aim to hedge the net asset value against fluctuations between the Sub-Fund's Reference Currency and the Share Class's hedging currency.</p>	<p>The exposure of the Sub-Fund to global equities can vary between 0% and 35% with a maximum of 20% exposed to emerging markets.</p> <p>Emerging countries are those included in the MSCI All Country World Index Net Return.</p> <p>The Sub-Fund's modified duration is between 0 and 8.</p> <p>The Sub-Fund's can be exposed to commodity indexes using derivatives instruments or open-end ETC/ETF. The maximum exposure is 20%.</p> <p>In any case, if the Sub-Fund is exposed to financial indices, those financial indices shall be compliant with Article 9 of the Grand-Ducal Regulation of 8 February 2008.</p>
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The Sub-Fund's can be exposed to commodities using derivatives instruments or open-end ETC/ETF, it being understood that any such exposure is obtained solely through indirect investments. The maximum exposure to commodities is 20%.

3. Adjustment of the Use of Derivatives or Other Investment Techniques and Instruments:

The “**Use of Derivatives or Other Investment Techniques and Instruments**” section of the Sub-Fund’s Supplement will be amended to reflect that the Sub-Fund may be exposed and/or hedged to exchange rate, equity index, commodity, credit and changing interest rates risk through the use of:

- Futures on currencies, interest rate, sovereign bonds, indices and commodities;
- Options on futures and indices;
- Swaps (interest rates, swaps and/or asset swaps or total return swaps on credit indices);
- CDS on indices;
- Currency FX forwards.

TRS are expected to be used by the Sub-Fund opportunistically for investment and hedging purposes. The maximum proportion of the Sub-Fund’s Net Asset Value that can be subject to TRS is 10 %. The expected proportion of the Sub-Fund’s Net Asset Value that will be subject to TRS is 0 %.

4. Adjustment of the Sub-Fund’s Specific Risks:

The “**Specific Risks**” section of the Sub-Fund’s Supplement will also be amended to include risks related to commodities, company capitalization (small and mid-capitalization companies) and exposure to inflation rate fluctuations and liquidity.

The global exposure of the Sub-Fund will cease to be managed using the “Commitments Approach” and will instead be managed using an absolute Value at Risk (VaR) approach (the “VaR approach”). The absolute VaR cannot be greater than 10% of its net asset value with a confidence interval of 99% in a holding period equivalent to 1 month (20 business days).

The indicative range of leverage of the Sub-Fund is [1;2].

However, the Sub-Fund should have the possibility of higher or lower leverage levels for implementation optimization. Leverage should be calculated as the sum of notional of derivatives used.

5. Creation of new Q Share Class:

In addition to the adjustment of the investment strategy, it has been decided to create a new Q share class in the Sub-Fund. The main characteristics of this share class are as follows:

Category of Share Classes*	Management Fee	Service Fee	All-In Fee**	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding***
Q	0.10%	0.10% p.a.	0.20% p.a.	5%	None	€5,000,000	None

6. Update on the Sub-Fund’s SFDR Annex

The SFDR Annex will be updated to reflect the changes made to the Sub-Fund’s investment strategy. The evolution of the strategy, particularly with the addition of commodities, has led us to reduce some of the constraints in our SRI policy. Specifically, the minimum proportion of investments deemed aligned with E/S characteristics, currently at 70.0%, will be reduced to 37.5%.

Conversely, the possibility of investing up to 20.0% of net assets in commodities will be increased to 32.5%.

Moreover, the asset allocation is modified to reflect that the Sub-Fund will be expected to invest at least 67.5% of its NAV in companies that qualify as aligned with E/S characteristics (Aligned with E/S characteristics), compared to 80% previously.

The Sub-Fund will also be allowed to invest up to 32.5% of its NAV in cash, cash equivalents and/or hedging instruments (#2 Other), compared to 20% previously. The Sub-Fund may include securities of issuers that are neither aligned with the Sub-Fund's E/S characteristics (but do meet the E/S safeguards defined in the UN Guiding Principles on Business and Human Rights).

Such an update is not expected to have any material impact on the way the Sub-Fund is being managed or on its risk profile.

For further details with regard to the changes which will be implemented in the SFDR Annex mentioned above, shareholders are invited to refer to the revised version of the SFDR Annex, included in the revised version of the Prospectus.

The changes will come into effect 27 July 2026 and will be reflected in the Prospectus dated June 2026. Shareholders may ask for redemption and conversion² of their Shares free of charge during a period of at least one (1) month starting from the date of this notice to the Effective Date.

The Key Information Document(s) (KID) of the Sub-Fund, the Key Investor Information Document(s) (KIID) and the Prospectus, which describe the features of the SICAV in full, may be obtained free of charge:

- At the registered office of Natixis Investment Managers International:
43 avenue Pierre Mendès France
75013 Paris, France
These will be sent to your attention within one week of receipt of a written request; or
- On the website www.im.natixis.com

Luxembourg, 25 June 2026

The Board

² 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.