

UCITS & AIFMD Remuneration Policy as at 1 February 2021

Natixis Investment Managers S.A. (Luxembourg) and its branches (the “NIM SA Remuneration Policy”).

The Natixis Investment Managers S.A. (‘NIM SA’) Remuneration Policy shall apply to all employees and directors of Natixis Investment Managers S.A. (Luxembourg) and its branches (the “Management Company”). In the event of any conflict between the provisions of the Natixis Investment Managers S.A. Remuneration Policy and the provisions of the Natixis Investment Managers International Distribution Remuneration Policy (“NIMID Policy”), the Natixis Investment Managers S.A. Remuneration Policy shall prevail.

1. Introduction:

The Natixis Investment Managers S.A. Remuneration Policy is designed to promote sound and effective risk management and to discourage risk-taking that either (i) exceeds the level of tolerated risk (current or future) of the business as a whole or (ii) is inconsistent with the risk profiles, rules or instruments of incorporation of any of the vehicles or sub-funds, whether alternative investment funds (“AIFs”) or Undertakings for Collective Investment in Transferable Securities (“UCITS”) as applicable managed by Natixis Investment Managers S.A. It is further designed to fulfill the requirements of applicable law and regulations including the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD, issued pursuant to Article 14a(4) of the UCITS Directive (the “UCITS Remuneration Guidelines”).

It is the Management Company’s intention to apply this policy in accordance with the UCITS Remuneration Guidelines, as may be amended from time to time. This policy is also designed to be consistent with EU regulation 2019/2088, Sustainable Finance Disclosure regulation (SFDR).

The Natixis Investment Managers S.A. Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company and the UCIs it manages and of the investors in such UCIs, and includes measures to avoid conflicts of interest. It is approved by the Board of Directors of the Management Company (the "Board") and is reviewed annually. The Board and the Compensation Committee will oversee the implementation of the Natixis Investment Managers S.A. Remuneration Policy on an ongoing basis. In this oversight, the Board relies on the annual central and independent internal review of the implementation of this policy for compliance with the principles set forth herein.

The Natixis Investment Managers S.A. Remuneration Policy covers all compensation, including base salary, annual discretionary incentive compensation, long term incentive compensation, and benefits. The emphasis is on total compensation which is aligned with market and industry norms and is consistent with an employee’s level of responsibility, experience, individual and organisational performance.

The Management Company is required to have remuneration policies and practices for those categories of staff, including members of the Board of Directors, senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Management Company or of the investment funds they manage, that are consistent with and promote sound and effective risk management and do not

encourage risk-taking which is inconsistent with the risk profiles, management regulations or instruments of incorporation of the investment fund they manage.

The Management Company also ensures that the entities to which portfolio management activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the UCITS Guidelines or appropriate contractual arrangements are put in place with entities in order to ensure that there is no circumvention of the remuneration rules set out in the UCITS / AIFMD Guidelines and other relevant regulations such as SFDR.

2. Identified Staff:

Natixis Investment Managers S.A. (Luxembourg) and its branches shall maintain lists of employees identified as (1) Identified Staff in line with the criteria set out in the AIFM Directive, the Regulation and ESMA Guidelines and (2) in line with the criteria set out in the UCITS V Directive. These Identified Staff lists for AIFMD and UCITS V are currently identical but that could change in future as not all Identified Staff may be involved with both AIFs and UCITS.

The list of Identified Staff is approved by the Conducting Person for Compliance and the Head of Human Resources and is presented to the Board of Directors for ratification before being communicated to the Natixis Compensation Committee.

The process for identifying Identified Staff follows the group procedure for identifying ‘material risk takers’ and is co-owned, documented and operated jointly by Compliance and Human Resources, with Human Resources centrally maintaining a record of all such processes. Human Resources informs all affected individuals of their status as Identified Staff.

Natixis Investment Managers S.A. (Luxembourg) has initially identified the individuals fulfilling the below functions as Identified Staff and shall update the list of Identified Staff on an annual basis.

All individual listed below who are based in London and Paris are employees of other entities that, together with NIM SA, form part of the Natixis Investment Managers International Distribution Platform as follows:

- Natixis Investment Managers UK Limited (‘NIM UK’) in London
- Natixis Investment Managers International (‘NIMI’) in Paris

Natixis Investment Managers S.A. (Luxembourg)

- Members of Boards of Directors: (4 persons based outside of Luxembourg). They do not receive variable remuneration for their work as Members of the Board.
- Senior Management, 4 Conducting Officers: (2 of whom are based in Luxembourg)
 - 1 Conducting Officer responsible for Fund Administration
 - 1 Conducting Officer responsible for Sales and Marketing
 - 1 Conducting Officer responsible for both Compliance and Risk Management based in London

- 1 Conducting Officer responsible for Collective Investment Management based in Paris

- Control functions:
 - Chief Risk Officer, based in Paris
 - Head of Investment Risk based in London
 - Head of Compliance for NIM SA based in Paris
 - Internal Audit: internal audit is delegated to the parent company Natixis Investment Managers France.

- Staff who are the head of the following functions: (2 persons based in Luxembourg)
 - 1 Head of Fund Operations (Fund Administration)
 - 1 Head of Fund distribution, Sales & Marketing
 - (HR is delegated to the parent company (split between Natixis Investment Managers, Paris, France and Natixis Investment Managers LP, Boston)).

- Material risk takers and individuals with remuneration that takes them into the same brackets as senior management and risk takers above who could have a material impact on the risk profile of the organisation
 - 1 International Chief Operating Officer based in London who is also a Director of NIM SA
 - 1 Head of International Sales and Distribution based in London
 - 1 Head of International Wholesale and Retail Sales based in London
 - 1 Head of Northern Europe Sales and Global Consultant relationships based in London (None based in Luxembourg but see below for branches).

Natixis Investment Managers SA Succursale Italiana: 1 person

- 1 Head of Sales Italy

Natixis Investment Managers SA Zweigniederlassung Deutschland (Germany): 1 person

- 1 Head of Sales Germany

Natixis Investment Managers SA Succursal en España: 1 person

- 1 Head of Sales Spain

Natixis Investment Managers Nordics Filial (Sweden): 1 person

- 1 Head of Sales Sweden

Natixis Investment Managers Nederlands Filiaal (Netherlands): 1 person

- 1 Head of Sales Netherlands

Natixis Investment Managers Belgium: 1 person

- 1 Head of Sales Belgium

Natixis Investment Managers S.A. Oficina de Representación (Colombia): 1 person

- 1 Chief Representative

3. Proportionality principle:

Natixis Investment Managers S.A. (Luxembourg) complies with applicable remuneration principles in a way and to the extent that is appropriate to its size, internal organization and the nature, scope and complexity of its activities.

Size of Natixis Investment Managers S.A. (Luxembourg) as of 31 December 2020

- Total value of assets under management: USD 16,040,046,586
- UCITS value under management: USD 16,002,545,926
- AIFs value under management: USD 37,500,660
- Number of employees: 11
- Number of employees within the branches and representative office: 37

On 1 January 2021, as a consequence of the UK leaving the EU, Natixis Investment Funds U.K. ICVC ceased to be a UCITS vehicle and is now considered as an AIF.

The Management Company has a license limited to collective management of funds (UCITS & AIFs) and does not act as discretionary portfolio manager on a client-by-client basis. The majority of the funds under management use long only strategies and have relatively limited use of derivatives.

a) Proportionality with respect to AIFs – Senior Loan Fund

The Management Company currently acts as management company or authorised corporate director to the following AIFs:

- one Luxembourg domiciled AIF, being the Natixis Loomis Sayles Senior Loan Fund (the “Fund”). The Fund is a fund dedicated to investments in senior loans. The total level of AUM as at 31 December 2020 was USD 37,500,660. The strategy is long only and a limited number of derivatives are used (based on the latest financial statements only currency forwards for hedging). Strict rules have been implemented in terms of portfolio concentration.
- Natixis Investment Funds U.K. ICVC, a UK fund comprising 4 sub-funds as of 31 December 2020, USD 2,037,756,525.

Had Natixis Investment Funds U.K. ICVC been classified as an AIF as of 31 December 2020, the total AUM for AIFs would have been USD 2,075,257,185. We consider that the Management Company would have been entitled to apply the proportionality principle had this been the case.

Taking these elements into account we consider that the Management Company is entitled to the application of the proportionality principle as detailed in our assessment of our Remuneration Policy as compared to the requirements contained within the AIFM Directive.

b) Proportionality with respect to UCITS V Remuneration Requirements

The Management Company currently acts as management company, authorized corporate director, or investment manager to the following UCITS funds:-

- Natixis International Funds (Lux) I, a Luxembourg SICAV comprising 39 sub-funds as of 31st December 2020, USD 11,860,267,720
- Natixis Investment Solutions (Lux I), a Luxembourg FCP comprising 31 sub-funds as of 31 December 2020, USD 889,830,451
- The Management Company also acts as Investment Manager for the Natixis International Funds (Dublin) I Funds, an Irish open-ended self-managed umbrella public limited investment company organised under the laws of Ireland which qualifies and is authorised in Ireland by the Central Bank of Ireland UCITS and which comprises of 5 sub-funds as of 31 December 2020, with assets of USD 1214,267, 720. Directors of the Natixis International Funds (Dublin) I Funds will also be subject to the Natixis International Funds (Dublin) I Funds Remuneration Policy, and will be considered as “identified staff” within such policy.

The majority of the UCITS sub-funds are funds which generally use vanilla instruments. The majority of them have limited use of leverage (please refer to the relevant fund Prospectus or KIID for further information) and their global exposure is measured by the commitment approach. All of these funds are monitored for risk by Natixis Investment Managers SA’s Risk Management Function. They are subject to numerous investment restrictions and guidelines in accordance with UCITS rules and with their prospectuses. Also, no single UCITS fund comes close to being 50% of the assets under management of the Management Company.

Taking these elements into account we consider that the Management Company is entitled to the application of the proportionality principle as detailed in our assessment of our Remuneration Policy as compared to the requirements contained within the UCITS V Directive, which outlines where we wish to claim the proportionality principle from certain of the remuneration requirements and which has been submitted to the CSSF.

4. Elements of Remuneration:

As an overarching approach, employee compensation and benefits are intended to be aligned with local market practice, industry norms and are intended to be consistent with an employee’s level of responsibility, experience, individual as well as with overall organisational performance. Compensation is benchmarked against peers in each applicable local market with the assistance of a third party consultancy firm.

Base Salary (Fixed): All employees receive a base salary. Generally, base salaries are targeted at the median of the market and aligned with both local and global benchmarks. Base salaries are designed to provide a competitive level of remuneration consistent with the employee's responsibilities and the relevant external labor market.

Variable Incentive: All employees are eligible to participate in an annual incentive plan, with the exception of interns, consultants, VIE’s, trainees, co-op students, and other temporary staff. Annual incentives allow for individual participants to be positioned appropriately against similar roles in both the local and global marketplace. Annual incentives are designed to provide remuneration linked to the achievement of Natixis IM International Distribution business results, Natixis

Investment Managers (“Natixis IM”) group performance, and the individual employees' performance, consistent with their business objectives and accomplishments.

New employees with less than a year of service may be eligible to participate, but incentive awards, if any, may be prorated.

Variable (Incentive) Remuneration:

Short Term Incentives: Short term (cash) awards are designed to deliver competitive levels of compensation commensurate with performance on an annual basis. Individual incentive targets are determined based on each employee's level in the organization and similar roles in the external marketplace. Individual performance metrics include achievement of individual goals set at the beginning of the performance year, compliance with risk management protocols, and compliance with firm policies. In general, payments that are made to an employee are subject to the participants' ongoing employment. All incentive awards, if any, are reviewed by Natixis IM International Executive Management on an individual basis and in aggregate by Natixis IM International Distribution Finance. Recommendations are then presented separately to the relevant committee as described under ‘Governance’ in this Policy.

Deferred / Long-term Incentives: Long term incentive awards are subject to deferral into Long-term incentive (“LTI”) awards in Natixis IM *units*. LTI awards are intended to ensure a proportion of variable (incentive) remuneration is linked to Natixis IM’s consolidated longer term financial performance measured over multi-year periods. The quantum of LTI awards is calculated using a deferral table that is applied to the total incentive award (see below).

The deferral table may be adjusted to meet any regulatory requirements as appropriate.

Deferral Rate Table

- From 0 to 200,000€ = 0%
- From 200,000 to 500,000€ = 50%
- Above 500,000€ = 60%

In general, payments (if any) that are made to a participating employee are subject to the terms outlined in the Long Term Incentive plan document and the participants ongoing employment. All incentive remuneration is subject to a clawback provision in the event of fraud or malfeasance.

Remuneration Leverage

The Management Company ensures that there is an appropriate balance between the fixed and variable components of overall remuneration and that the fixed component represents a sufficiently high proportion of overall remuneration so that a fully flexible policy may be implemented with respect to the variable remuneration components, including the option of paying no variable component. All individual situations where variable remuneration exceeds fixed remuneration and that may be explained by reference to market practices and/or an exceptional level of responsibilities, performance and behaviour are documented by the Human Resources department as part of the annual remuneration review.

Performance Measurement

When determining compensation including any variable compensation, function heads and the Compensation Committee will give consideration to:

- Overall Natixis Investment Managers performance
- Overall Natixis IM International Distribution performance
- Local Natixis IM International Distribution entity performance
- Performance of relevant team(s) or business units(s)

- Risk management or compliance failures relating to current or future risks or events, that impact NIM SA
- Individual performance relative to job requirements and with specific attention to stand-out performance, and annually agreed upon individual goals. Individual performance is measured by achievement of goals, work quality, behavioural skills and management skills, if applicable.

- Competitive market data

- Certain categories of staff such as members of the governing body and other senior staff are also assessed against criteria relating to sustainability and more broadly ‘Environment, Social and Governance’ goals.

Incentive Remuneration Funding

The short and long term incentive award pool is funded based on a fixed percentage of certified adjusted OIBT [consolidated Operating Income Before Taxes or “Resultat Courant Avant Impot consolide” (RCAI)] of Natixis IM.

In measuring adjusted OIBT, the plan will adhere to the following conventions: 1). Adjusted OIBT will be determined based on the OIBT before all Natixis IM incentive expense, restructuring costs, and cost allocations from Natixis. 2). Non-allocation expenses that are borne on Natixis IM’s OIBT resulting from shareholder decisions should not be a factor in determining adjusted OIBT (i.e., exchanging capital for debt resulting in significant interest charge, etc.).

The funding rate may be subject to revision based on material business changes (i.e., merger, acquisition and divestiture) material operating changes, regulatory changes and /or requirements, or a change in accounting policies or conventions.

The funding pools will be reviewed regularly to ensure that awards are only paid when it is appropriate to do so.

Pools are reviewed against firm wide performance to ensure that incentive pools take into account the profits of Natixis IM.

In addition Natixis IM will consider:

- Risk or compliance issues or events during the course of a financial year that have impacted the financial performance of Natixis IM International Distribution in that financial year, and make appropriate adjustments to the incentive pool to reflect those issues or events;
- Sustainability related risk that have crystallised and which could lead to the bonus pool being reduced partially or entirely. This may also impact payouts of previous years' deferred bonuses. Circumstances where this may happen include any ESG related event which could have a significant or durable impact on the relevant funds under management by NIM SA.
- The capital base of Natixis IM SA and whether this is appropriate taking into account its risk profile and risk exposures. If additional capital is required, Natixis IM International will consider adjustments to the incentive pool to reflect this.

Pools are reviewed for Natixis IM group wide performance against non-financial, risk (both current and future) and compliance based objectives.

The final pool including any risk or capital funding adjustments, will be calculated after year-end based on the certification and submission of relevant financial data and supporting documentation for review and approval by Natixis IM Executive Management, , external auditors and Natixis.

Governance

The key principles of this policy including its operation including the list of Identified Staff and their compensation are approved in turn by:

- NIM SA executive management / Chief Executive;
- An intermediate committee attended by NIM Executive Management. At this committee is presented, in summarised form, the above information for approval by NIM Executive Management who finally reports the same information to the Natixis Remuneration Committee.

The Natixis Remuneration Committee is established and operates in accordance with applicable regulations:

- Membership – independence and members' expertise, a majority of members including its Chairperson, have no executive role within Natixis (including NIM and NIM SA) and are therefore independent
- Role and in particular relative to entities such as NIM SA:

- Recommendations made to Board of Directors in relation to the implementation of the company's Remuneration Policy
- Assistance to the Board of Directors regarding the supervision of the implementation and operation of the company's remuneration framework.

Overall, the regulatory requirements relating to remuneration committee as set out in UCITS/ AIFM regulations are in practice met by the intermediate Committee established by NIM in conjunction with the Natixis Committee.

The remuneration of the CEO of NIM SA is determined by Executive Management at NIM and Natixis, and is submitted for approval to the Natixis Remuneration Committee.

5. Risk Management:

Natixis Investment Managers S.A. (Luxembourg) monitors that employees do not use personal hedging strategies or remuneration and liability-related insurance to undermine the risk alignment effects embedded in their remuneration arrangements.

Natixis Investment Managers S.A. (Luxembourg) guarantees that variable remuneration paid is not paid through vehicles or methods that facilitate the avoidance of the requirements of both the AIFM Law and the UCITS V Directive.

More broadly, the remuneration policy is aligned to Natixis Investment Managers SA risk management protocols in the following important ways:

- Incentive amounts accrued are consistent with the achievement of annually agreed to metrics and goals achieved for Natixis Investment Managers SA and for individual performance.
- Individual performance is contingent on compliance with Natixis Investment Managers SA policies and risk management protocols, and incentive amounts are subject to a clawback provision.
- All incentive amounts are approved by the Natixis Investment Managers SA Compensation Committee.
- Incentive plans are periodically reviewed by Natixis Investment Managers SA control functions, including Human Resources, Finance, Compliance and Risk Management.
- A portion of employee compensation is in the form of long-term incentives.
- There are no multi-year guaranteed amounts of incentive awards, nor any supplemental unfunded pension arrangements.

Compliance and Risk Management play an active role in the implementation, ongoing monitoring and evaluation of this policy. More broadly, they are involved in the company's overall strategy so as to be able to promote the development of effective risk management. In particular,

Compliance is involved in determining the list of material risk takers and to assess the impact of the remuneration structure on the firm's overall risk profile.

Finally, the implementation of this policy is reviewed by internal audit on an annual basis.

6. Pension policy:

All pension benefits paid to employees and directors shall be based on pension contributions paid by employees and/or the employer. Employees and directors shall not be eligible to receive additional, enhanced, discretionary or early retirement benefits.

7. Disclosure:

External

In accordance with current practice in Luxembourg, Natixis Investment Managers S.A. (Luxembourg) issues an annual report which will provide details of the remuneration policy, including, the aggregate amount of remuneration broken down by categories of senior management and members of staff of Natixis Investment Managers S.A. (Luxembourg) whose actions have a material impact on the risk profile of the AIF that it manages. Natixis Investment Managers S.A.'s Remuneration policy is disclosed on the following website: <https://www.im.natixis.com/intl/resources/natixis-investment-managers-sa-remuneration-policy> . A summary statement in relation to this Policy has been included in the UCITS funds' Prospectus and in each of the UCITS sub-funds' KIIDs.

Internal

The employees are regularly informed about their remuneration, criteria used to measure performance and the link between performance and pay.