

UCITS & AIFMD Remuneration Policy as at 18 December 2019.

Remuneration Policy of Natixis Investment Managers S.A., the Management Company and AIFM and its branches (the “Management Company”).

The Natixis Investment Managers S.A.’s Remuneration Policy shall apply to all employees and directors of, and to a certain extent other staff working for, Natixis Investment Managers S.A. and its branches (hereinafter referred to as the “employees”).

1. Introduction:

The 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 Undertakings for Collective Investment (UCIs) and sub-funds thereof, whether alternative investment funds (“AIFs”) or Undertakings for Collective Investment in Transferable Securities (“UCITS”) managed by Natixis Investment Managers S.A.. It is further designed to fulfill the requirements of applicable laws and regulations, including the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFM Directive (the “Guidelines”). It is the Management Company’s intention to apply this Remuneration Policy in accordance with these Guidelines, as may be amended from time to time.

The 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 Remuneration Policy on an ongoing basis. In this oversight, the Board and the Compensation Committee rely among other things on the annual central and independent internal review of the implementation of the Remuneration Policy for compliance with the principles set forth herein.

The 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, 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 UCIs it manages, 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 UCIs it manages nor impair compliance with the Management Company's duty to act in the best interest of the UCITS.

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 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 Guidelines.

2. Identified Staff:

Natixis Investment Managers S.A. and its branches maintain lists of employees considered as Identified Staff in line with the criteria set out in the AIFM and UCITS Directives, the AIFM and UCITS Regulations, the Guidelines and the UCITS Directive. These Identified Staff lists as per the AIFM Directive and UCITS Directive are currently identical but that could change in future as not all Identified Staff may be involved with both AIFs and UCITS.

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

Natixis Investment Managers S.A.

- Members of Boards of Directors: (3 persons based outside of Luxembourg).
They do not receive variable remuneration for their work as Members of the Board.
- Senior Management, 5 Conducting Officers: (2 of whom are based in Luxembourg)
 - 1 Conducting Officer responsible for Fund Administration of UCIs, Valuation, IT function and Accounting function based in Luxembourg
 - 1 Conducting Officer responsible for Marketing based in Luxembourg
 - 1 Conducting Officer responsible for Compliance, and AML/CTF, based in London
 - 1 Conducting Officer responsible for Risk Management and Supervision of Delegated Functions based in Paris
 - 1 Conducting Officer responsible for Collective Investment Management and Claim and Compliant Handling and supervision of branches based in Paris
- Control functions:
 - 1 Head of Third Party Risk who is also a Conducting Officer based in Paris
 - 1 Head of Compliance Natixis Investment Managers S.A. based in Paris
 - 1 Head of International Risk Management 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 Chief International Operations Officer based in London
 - 1 Head of International Sales and Marketing based in London
 - 1 Head of International Wholesale and Retail Sales based in London
 - 1 Head of Northern Europe Sales based in London
(None based in Luxembourg but see below for branches).
 - 1 Head of Institutional Sales based in the Netherlands

Natixis Investment Managers S.A., Succursale Italiana (Italy): 1 person

- 1 Head of Sales Italy

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

- 1 Head of Sales Germany

Natixis Investment Managers, Succursal en España (Spain): 1 person

- 1 Head of Sales Spain

Natixis Investment Managers, Nordics Filial (Sweden): 1 person

- 1 Head of Sales Sweden

Natixis Investment Managers, Nederlands (Netherlands): 1 person

- 1 Head of Sales Netherlands
- 1 Head of Institutional Sales

Natixis Investment Managers S.A., Belgian Branch (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. 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. as of 31 October 2019

- Total value of assets under management: EUR 11.996 billion
- UCITS value under management : EUR 1.873 billion
- AIFs value under management: EUR 123 million
- Number of employees : 13 employees
- Number of employees within the branches and rep offices : 38 employees

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 UCIs it manages 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 to one Luxembourg domiciled AIF, being the Natixis Loomis Sayles Senior Loan Fund, which is dedicated to investments in senior loans. The total level of AUM as at 31 October 2019 is less than EUR 500 million. 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.

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

b) Proportionality with respect to UCITS Remuneration Requirements

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

- Natixis International Funds (Lux) I, a Luxembourg SICAV comprising 33 sub-funds whose AUM as of 31 October 2019 is EUR 8,432,000,000;
- Natixis Investment Solutions (Lux) I, a Luxembourg FCP comprising 3 sub-funds whose AUM as of 31 October 2019 is EUR 877,000,000;
- Natixis Investment Funds U.K. ICVC, a UK fund comprising 5 sub-funds whose AUM as of 31 October 2019 is EUR 1,462,000,000;
- The Management Company also acts as Investment Manager for the Natixis International Funds (Dublin) I Plc, an Irish open-ended self-managed umbrella public limited investment company organised under the laws of Ireland which qualifies as a UCITS and is authorised in Ireland by the Central Bank of Ireland and which comprises of 3 sub-funds whose AUM as of 31 October 2019, is 1,102,000,000. Directors of the Natixis International Funds (Dublin) I Plc will also be subject to the Natixis International Funds (Dublin) I Plc's remuneration policy, and will be considered as "identified staff" within such policy.

The majority of these UCITS's sub-funds generally use vanilla instruments and have limited use of leverage (please refer to the relevant fund's Prospectus or KIID for further information). Their global exposure is measured by the commitment approach. All of UCITS's sub-funds are monitored for risk by Natixis Investment Managers S.A.'s Risk Management Function. They are subject to numerous investment restrictions and guidelines in accordance with UCITS rules and their prospectuses. Also, no single UCITS's sub-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 the assessment of its Remuneration Policy as compared to the requirements contained within the UCITS Directive.

4. Elements of Remuneration:

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, VIEs, 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 a remuneration linked to the Management Company's 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 are reviewed by Executive Management on an individual basis and in aggregate by Finance. Recommendations are then presented separately to the Management Company's Compensation Committee for review and approval.

Deferred / Long-term Incentives: Long term incentive awards are subject to deferral into Long-term incentive ("LTI") awards in Natixis Investment Management *units*. LTI awards are intended to ensure a proportion of variable (incentive) remuneration is linked to Natixis Investment Management'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 100,000€ = 0%
 - From 100,000 to 250,000€ = 40%
 - From 250,000 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 claw back provision in the event of fraud or malfeasance.

Remuneration Leverage

The Management Company seeks to ensure that total remuneration is structured such that, where relevant, overall total compensation is appropriately balanced between fixed and variable remuneration and it operates a fully flexible variable remuneration policy.

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 Investment Management 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 the Management Company.
- 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

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 *Résultat Courant Avant Impot consolidé* (RCAI)) of Natixis Investment Managers.

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 business results of Natixis Investment Managers International Distribution, including the Management Company's.

In addition, Natixis Investment Managers International Distribution will consider:

- Risk or compliance issues or events during the course of a financial year that have impacted the financial performance of Natixis Investment Managers International Distribution in that financial year, and make appropriate adjustments to the incentive pool to reflect those issues or events;
- The capital base of Natixis Investment Managers International Distribution and whether this is appropriate taking into account its risk profile and risk exposures. If additional capital is required, Natixis Investment Managers International will consider adjustments to the incentive pool to reflect this.

Pools are reviewed for Natixis Investment Managers 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 Investment Managers Executive Management, external auditors and Natixis.

Compensation Committee

All incentive compensation decisions are approved by a Compensation Committee. The members of the Natixis Investment Managers S.A.'s Compensation Committee include the Chairman of the Board of Natixis Investment Managers SA as well as relevant heads of global function such as sales and marketing.

The members of the Compensation Committee are provided with a comprehensive reporting package that includes recommendations and history for all employees. The Compensation Committee meets annually.

The Natixis Investment Managers S.A. Compensation Committee shall oversee the operation of the remuneration policy within Natixis Investment Managers SA to ensure it is operated in a way that promotes effective risk management, does not encourage risk taking which exceeds the stated risk appetite and frameworks of the Management Company, Natixis IM International Distribution and Natixis Investment Management, and is consistent with the financial conditions of the organization and is in compliance with relevant regulations, where applicable.

5. Risk Management:

Natixis Investment Managers S.A. 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. guarantees that variable remuneration paid is not paid through vehicles or methods that facilitate the avoidance of the requirements of both the AIFM Directive and the UCITS 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, and Risk Management / Internal Control.
- 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.

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. 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. whose actions have a material impact on the risk profile of the UCIs that it manages.

The 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 the Remuneration Policy has been included in the UCIs' Prospectus and in each of the UCITS' KIIDs.

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.

Currently, the Compensation Committee's membership is composed of the Chairman of the Board of Natixis Investment Managers SA as well as relevant heads of global function such as sales and marketing.

Internal

This Remuneration Policy is part of Natixis Investment Management SA's Policy and procedures. The employees are regularly informed about their remuneration, criteria used to measure performance and the link between performance and pay.