

• **OIL AND GAS  
POLICY**

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# CONTENTS

<b>1.</b>	<b>SCOPE OF APPLICATION</b>	<b>3</b>
1.1.	Introduction	3
1.2.	Background and challenges	3
1.3.	Scope for application	5
<b>2.</b>	<b>IDENTIFYING THE ISSUERS COVERED</b>	<b>5</b>
<b>3.</b>	<b>DETAILED DESCRIPTION</b>	<b>6</b>
3.1.	Policy organisation	6
3.2.	Stop to purchases and exclusion	9
3.3.	Voting and engagement policy	11
3.4.	Policy communication	14

# 1. SCOPE OF APPLICATION

## 1.1. INTRODUCTION

Sector policies are at the very heart of Ostrum Asset Management's SRI<sup>1</sup> and CSR<sup>2</sup> strategies.

As part of our Corporate Social Responsibility strategy, Ostrum Asset Management defines sector policies with the aim of:

- Meeting the goals and pledges the company has outlined to comply with its responsible asset management strategy,
- Complying with national and international regulation,
- Fulfilling Natixis' commitments.

Sector policies defined and implemented by Ostrum Asset Management aim to identify issuers in our investment universe to be targeted by our Engagement policy and/or those where we will stop investment/exclude entirely based on their operations, geographical locations, the way they work, their reputation, a breach of international standards, etc.

These policies therefore also help identify issuers that Ostrum Asset Management seeks to support in their transition, particularly in terms of fossil fuel, i.e. coal and oil & gas policies.

The list of issuers covered by our investment limits – whether via exclusion or by stopping purchases – as set out in our sector and exclusion policies is updated at least once a year.

Find out more about Ostrum Asset Management's SRI and CSR initiatives at [www.ostrum.com](http://www.ostrum.com).

## 1.2. BACKGROUND AND CHALLENGES

The oil and gas industry has a key role to play in the energy transition as the sector accounts for a significant proportion of CO<sub>2</sub><sup>3</sup> emissions: it is responsible for almost 60% according to the IEA<sup>4</sup>. Yet, according to the same source, less than 1% of investment from sector companies has traditionally focused on non-core energy areas<sup>5</sup>.

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<sup>1</sup> Socially Responsible Investment

<sup>2</sup> Corporate Social Responsibility

<sup>3</sup> International Energy Agency

<sup>4</sup> <https://www.iea.org/reports/the-oil-and-gas-industry-in-the-energy-transitions-2019>

<sup>5</sup> <https://www.iea.org/reports/the-oil-and-gas-industry-in-the-energy-transitions-2019>

Oil companies have taken on board the challenges raised by the net zero goal out to 2050 and have taken steps to adapt. However, these oil majors continue to invest heavily in fossil fuels – particularly gas – which is hardly compatible with a net zero approach by 2050.

The IEA surprised all observers in 2021 by calling for a halt to exploration for new unapproved oil or gas projects (IEA Roadmap to Net Zero 2050<sup>6</sup>). According to this reference institution, pursuing development would run counter to the commitments made in the Paris Agreement.

It is also most definitely in the industry's interests to pursue its transformation: fossil fuel demand admittedly remains strong, but regulatory restrictions are constantly growing, particularly in Europe with the end to sales of combustion-powered vehicles and major curbs on emissions slated for 2030. Ultimately, rising carbon prices resulting from fresh European regulation will very probably add pressure to fossil fuel and make clean technologies all the more attractive.

Groups in the industry must step up their transformation to ensure that they pursue the energy transition and comply with the Paris Agreement with the least possible economic and societal impact.

Given this observation, financial stakeholders realise that they have both a major responsibility and the ability to fund this transition and must therefore take part in this global effort. The Paris financial market has therefore tackled this issue via joint initiatives, encouraged by the French Sustainable Finance Observatory (Observatoire de la Finance Durable<sup>7</sup>) and the conclusions of the Mission Perrier report<sup>8</sup>, which sets out a framework for the French financial market to align with the Paris Agreement.

Against this backdrop, it is vital to substantially curb fossil fuel investments and roll out incentive measures to swiftly transition to low-carbon energy sources.

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<sup>6</sup> <https://www.iea.org/reports/world-energy-outlook-2021>

<sup>7</sup>

[https://observatoiredefinancedurable.com/documents/70/Reco\\_n2\\_du\\_Comite\\_Scientifique\\_et\\_dExpertise\\_de\\_lObservatoire\\_de\\_la\\_finance\\_du\\_Gp13W.pdf](https://observatoiredefinancedurable.com/documents/70/Reco_n2_du_Comite_Scientifique_et_dExpertise_de_lObservatoire_de_la_finance_du_Gp13W.pdf)

<sup>8</sup> <https://www.vie-publique.fr/sites/default/files/rapport/pdf/284351.pdf>

## 1.3. SCOPE FOR APPLICATION

Investment bans and engagement initiatives on issuers covered by our Oil and Gas sector policy apply to all funds where Ostrum Asset Management is financial investment manager: main manager or delegated manager (bar opposition from the delegator). This policy will apply to all open-ended funds where Ostrum Asset Management is delegated financial investment manager.

For dedicated funds and mandates, Ostrum Asset Management will apply this new policy (unless clients request otherwise) to take it on board in future portfolio management.

Following Seeyond's merger through absorption into Ostrum Asset Management and the transfer to Ostrum AM of NIM Solutions' institutional insurance portfolio management and structured management activities (1 January, 2023), the funds that were managed by Seeyond and NIM Solutions will gradually converge towards Ostrum AM's existing policy, with the same end goal of exiting unconventional and/or controversial oil and gas exploration and production businesses by 2030, i.e. "upstream" operations<sup>9</sup>.

## 2. IDENTIFYING THE ISSUERS COVERED

Here at Ostrum Asset Management, we draw on the expertise of our teams of analysts, portfolio managers and members of the ESG Strategy team, who are responsible for updating and monitoring the issuers identified by our sector and exclusion policies. Teams also rely on their insight into companies and sectors as well as data from external sources, i.e. companies' reporting, meetings, external providers, etc.

We have also decided to use the GOGEL (Global Oil & Gas Exit List<sup>10</sup>), an initiative by German NGO Urgewald to address the challenges faced by investors in identifying their investments in fossil fuel.

The GOGEL provides information on virtually all companies in the oil and gas upstream industry, which accounted for more than 90% of oil and gas production in 2021.

The GOGEL comprises information on unconventional oil and gas production in terms of both volume and type for all companies that produce at least 2 mmboe (million barrels of oil equivalent) in one of the six unconventional/controversial oil and gas categories it lists, i.e. fracking, tar sands, coalbed methane, extra heavy oil, ultra deepwater drilling and Arctic. It also incorporates data that provide us – and other readers – with details on total production volumes, short-term expansion plans and the proportion of short-term expansion on unconventional methods.

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<sup>9</sup> With the exception of trackers, structured products existing at 1 July 2023, and excluding specific restrictions arising from clients' contractual documents.

<sup>10</sup> The GOGEL is available at: <https://gogel.org/>

Like the GCEL (Global Coal Exit List<sup>11</sup>), published by NGO Urgewald and already used by Ostrum Asset Management for our Coal Policy, the GOGEL is a data source that should be broadly used by financial market participants in developing new oil and gas policies.

## 3. DETAILED DESCRIPTION

### 3.1. POLICY ORGANISATION

**Driven by its fiduciary responsibility as a leading investor and its awareness of the pressing climate emergency, Ostrum Asset Management will fully exit unconventional and/or controversial oil and gas exploration and production businesses by 2030, i.e. so-called upstream operations.**

In keeping with recommendations from leading institutions derived from scientific research<sup>12</sup>, unconventional/controversial categories have been defined as techniques that rely on fracking procedures (*shale oil and gas, tight gas and liquids*) or that use *ultra-deep offshore drilling, drilling in the Arctic*<sup>13</sup>, and *extraction from tar sands, coalbed methane and extra-heavy oil*.

#### Stop to purchases in 2022 based on unconventional & controversial production threshold

As of 2022, Ostrum Asset Management (scope prior to the end of 2022) no longer conducts any fresh investments in companies that derive more than 10% of production (in volume terms) from unconventional or controversial activities<sup>14 15</sup>. This policy covers companies that work right along the upstream value chain, i.e. exploration, development and operation. This automatically incorporates a significant portion of the downstream sector as oil majors include both components<sup>16</sup>.

Investment restrictions came into force in July 2022.

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<sup>11</sup> The GCEL is available at: <https://coalexit.org>

<sup>12</sup> Recommendations from the Scientific and Expertise Committee on unconventional oil and gas and alignment strategies (publication in French *Recommandations du Comité Scientifique et d'Expertise portant sur les hydrocarbures non conventionnels et les stratégies d'alignement*), Sustainable Finance Observatory (Observatoire de la Finance durable) <https://observatoiredelafinancedurable.com/fr/le-comit%C3%A9-scientifique-et-dexperts/avis-fonctionnement/>

<sup>13</sup> Definition of the Arctic as given by the Arctic Monitoring and Assessment Programme (AMAP): <https://www.amap.no/about/geographical-coverage>.

<sup>14</sup> Threshold applicable when companies covered produce 10 million bbls p.a.

<sup>15</sup> With a view to full exit in 2030

<sup>16</sup> As a target, companies where Ostrum Asset Management will continue to invest will be those with a clear strategy on the climate transition, i.e. goals to reduce carbon-emitting production going forward in line with the Paris Agreement, with a credible strategy to change their business models.

## Quantitative and structured management scope

Following Seeyond's merger through absorption into Ostrum Asset Management and the transfer to Ostrum AM of NIM Solutions' institutional insurance portfolio management and structured management activities (1 January, 2023), the funds that were managed by Seeyond and NIM Solutions will gradually converge towards Ostrum AM's pre-existing policy, with the same end goal of exiting unconventional and/or controversial oil and gas exploration and production businesses by 2030, i.e. "upstream" operations<sup>17</sup>.

### Quantitative management

Starting from 1 July 2023, the quantitative management activity will cease investment in issuers that generate 45% or more of their hydrocarbon production<sup>18</sup> from unconventional/controversial activities (cumulative threshold calculated from the GOGEL list), and undertakes to reduce this threshold by 5% each year in 2024 and 2025, and by 10% each year in 2026, 2027 and 2028.

The quantitative management division will sell existing positions (as well as halting new purchases) on 1 July of those years in order to comply with each successive threshold.

### Structured management

From 1 July 2023, the exposure of actively managed structured products to unconventional/controversial hydrocarbons will be reduced following a similar pathway to that of quantitative management<sup>19</sup>. Actively managed structured products include protected active management funds such as CPPI, TIPP and structured employee savings schemes funds for non-oil & gas companies and funds exposed to risk premia strategies. The structured management teams will sell existing positions (in addition to halting new purchases).

Passively managed structured products will be aligned with the thresholds that apply in their launch year. Passive structured products include classic formula funds and MaxNAV funds, funds replicating indexes or Natixis Investment Managers affiliate funds and structured employee savings schemes funds for oil & gas companies.

Equity-enhanced money-market funds, which are open-ended actively managed funds, but which enter into equity total return swaps that may have a maturity of over four years (typically passively managed), follow the same principle as passive structured products such as formula funds, i.e. their exposure is pegged to the threshold for their inception year.

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<sup>17</sup> With the exception of trackers, structured funds existing at 1 January 2023, and excluding specific restrictions arising from clients' contractual documents

<sup>18</sup> Companies that produce at least 10 mmboe (million barrels of oil equivalent)

<sup>19</sup> No investments in issuers that generate more than 45% of their hydrocarbon production from unconventional/controversial activities (in volume terms, cumulative threshold calculated from the GOGEL list), with a 5% reduction in this threshold each year in 2024 and 2025, and a 10% reduction each year in 2026, 2027 and 2028.

## Additional exclusions applied to SRI-labelled portfolios

In addition, portfolios with the SRI V3 Label will, by no later than 1 January 2025, apply the exclusions set out in the Label Reference Framework<sup>20</sup>:

- Any issuer developing new projects involving the exploration, extraction and refining of conventional and/or unconventional liquid or gaseous fossil fuels;
- Any issuer for which the exploration, extraction and refining of unconventional liquid or gaseous fossil fuels accounts for more than 5% of its total production of liquid or gaseous fossil fuels. Unconventional liquid or gaseous fossil fuels are identified according to the definition of the Scientific and Expert Committee of the French Sustainable Finance Observatory (Observatoire de la finance durable), namely oil shale and shale oil, shale gas and oil, oil sand, extra-heavy oil, methane hydrates, ultra-deep offshore oil and gas and fossil oil and gas resources in the Arctic;
- Any issuer whose main activity is electricity production, and whose carbon intensity from electricity production is not compatible with the objectives of the Paris agreement. The fund may use the thresholds below, or any other scenario aligned with the objectives of the Paris agreement:

Year	2023	2024	2025	2026	2027	2028
geqCO2/kWh	366	326	291	260	232	207

## Additional exclusions applied to Greenfin-labelled portfolios

Under the reference framework<sup>21</sup>, companies whose revenue from the fossil fuel value chain activities listed below exceeds 5% are excluded from the investment scope of the labelled funds:

- Exploration, extraction and refining of solid, liquid and gaseous fossil fuels;
- Production of products derived from solid, liquid and gaseous fossil fuels;
- Transport/distribution and storage of solid and liquid fossil fuels;
- Production of energy in the form of electricity and/or heat, heating and cooling from liquid and gaseous fossil fuels;
- Supply of solid and liquid fossil fuels.

Companies whose revenue from the following activities is 30% or more are excluded from the investment scope of the labelled funds:

- Transport, distribution and storage of gaseous fossil fuels;
- Services for the supply of gaseous fossil fuels;
- Storage and landfill sites without GHG capture;
- Incineration without energy recovery;

<sup>20</sup> <https://www.llelabelisr.fr/label-isr/referentiel/>

<sup>21</sup> [https://www.ecologie.gouv.fr/sites/default/files/documents/Referentiel\\_PCS\\_Greenfin\\_v2025.pdf](https://www.ecologie.gouv.fr/sites/default/files/documents/Referentiel_PCS_Greenfin_v2025.pdf)

- Energy efficiency for non-renewable energy sources and energy savings associated with optimising the extraction, transport and production of electricity from fossil fuels;
- Logging, unless managed sustainably as defined in Appendix 1, and farming on peatlands;

Production, transport and distribution/sale of equipment and services provided to or intended for customers of strictly excluded activities (as defined above).

### Voting and engagement policy on unconventional/controversial and conventional operations

Ostrum Asset Management's move to fully withdraw from unconventional and/or controversial oil and gas exploration and production operations by 2030, i.e. so-called "upstream" operations, will be a priority focus for our engagement – via dialogue and our voting policy – with the companies we invest in across our equity and bond portfolios.

We will also undertake active dialogue with all sector issuers to discuss how their strategies fit with the recommendations from the International Energy Agency with a view to meeting the Paris Agreement. Our voting policy will be organised to be consistent with our engagement approach.

### Updating our policy going forward

We will monitor and update our policy going forward and revise it to ensure that we support companies in their transition, while continuing to uphold our exacting standards. We may gradually reinforce our thresholds, the criteria applied and cover a greater portion of the value chain, while also taking account of the results of our engagement program and data availability.

## 3.2. STOP TO PURCHASES AND EXCLUSION

Here at Ostrum Asset Management, we have developed an inhouse procedure to manage our Oil and Gas policy and any exceptions to it.

The list of issuers covered by the halt to investments (stop to purchases in 2022 then full exit by 2030 at the latest for the Ostrum Asset Management scope excluding quantitative and structured management, with gradual convergence for quantitative and structured management activities as described in part 3.1 of this Policy) is included in our pre-trade controls, which block relevant investments for the scope in question. Our inhouse procedure also allows for duly warranted exceptions.

## Governance

The Oil and Gas policy requires the creation of an Oil and Gas Committee in the same format as the existing Coal Committee. These two committees will be held jointly as part of a broader committee on fossil fuels.

The Oil and Gas Committee is chaired by the Chief Investment Officer in charge of Fixed Income, Structured Products and Research. The CIO in charge of Insurance Management Solutions and ALM Solutions and the CIO in charge of Quantitative Management Solutions are members of the committee, as are representatives from Portfolio Management, the Risk department and the Compliance department. The committee meets at least once a year.

This committee is designed to:

- Approve updates to the list of issuers for which Ostrum Asset Management will stop investment (or exclude as of 2030).
- Approve duly justified and documented exceptions or refuse them where appropriate.
- Monitor engagement efforts with issuers covered by the Policy.

The committee's decisions will be duly documented, and portfolio management staff will be informed. Decisions will then be implemented within a month at the most via pre-trade alerts that block investments.

## Managing exceptions

A staff member from the portfolio management department can submit an application to the committee to request an exception to the rules on stopping investment: an extensive analysis of the issuer in question will be performed prior to this application. The committee will only approve the request if the analysis demonstrates the issuer's clear commitment to a credible scenario to exit unconventional/controversial oil and gas operations, following the relevant key indicators.

Only issuers that fulfil the following conditions will be deemed as exceptions to processes to stop investment, even if they do not comply with the Policy's thresholds:

- They have an organised and ambitious energy transition strategy and aim to exit unconventional operations in 2030.
- They roll out this strategy in a credible manner by making the necessary investments to support this transition – for example with projects financed via green bonds – but also by clearly establishing a timescale that is consistent with the Paris Agreement.
- Transparently report on their progress and put it to vote at shareholder meetings.

Information used to assess the credibility of strategies and their application is set out in detail in the section on engagement in part 3.3 of this Policy.

Exceptions are monitored during committee meetings, with checks made to ensure that the issuer still meets the criteria required to qualify as an exception.

### 3.3. VOTING AND ENGAGEMENT POLICY

Ostrum Asset Management is a responsible investment advocate and as such we seek to support the companies we finance and hold in our portfolios as they pursue the energy transition. Our voting and engagement approach is therefore crucial to our Oil and Gas policy.

We have decided to focus on two key priorities:

- Ostrum Asset Management's move to fully withdraw from unconventional and/or controversial oil and gas exploration and production operations (so-called upstream) by 2030 will be a priority focus for our engagement – via dialogue and our voting policy – with the companies we hold in our equity and bond portfolios.
- We will also undertake active dialogue with all sector issuers to discuss how their strategies fit with the recommendations from the International Energy Agency with a view to meeting the Paris Agreement<sup>22</sup>.

We will pursue our voting and engagement efforts on the scope of companies in our portfolios.

Beyond the companies that we hold in our portfolios, we can also opt to take part in collaborative engagement initiatives and financial market-wide efforts in order to support the energy and ecological transition.

#### Main Engagement and Voting Principles for the Oil & Gas sector

We will engage with companies in our portfolios as part of our policy to exit unconventional/controversial operations. This applies to two groups:

- Companies that do not comply with the unconventional/controversial thresholds in our Oil and Gas policy, i.e. companies that derive more than 10% of production from these categories. This covers companies where Ostrum Asset Management has decided to stop investment, but where we still hold investments that pre-exist the implementation of this policy.
- Companies that comply with this threshold, as we seek assurance that their strategies meet the target for a full exit from these operations in 2030, and that they have fully taken on board the challenges raised by the energy transition.

Additionally, Ostrum Asset Management is keen to develop more comprehensive organised dialogue with companies in our portfolios, as we strive to support them in their transition and ensure that their strategies comply with a net zero scenario. We base our approach on four key aspects:

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<sup>22</sup> Net Zero by 2050: A Roadmap for the Global Energy Sector [https://iea.blob.core.windows.net/assets/deebef5d-0c34-4539-9d0c-10b13d840027/NetZeroBy2050-ARoadmapfortheGlobalEnergySector\\_CORR.pdf](https://iea.blob.core.windows.net/assets/deebef5d-0c34-4539-9d0c-10b13d840027/NetZeroBy2050-ARoadmapfortheGlobalEnergySector_CORR.pdf)

- For companies we hold in our portfolios and particularly companies where we have voting rights, **engagement involves setting out requirements on companies' climate strategies**. The first stage is to put climate strategies to shareholder vote on a regular basis.
- **The second key point is how ambitious targets are.** As recommended by key organisations, we urge companies to set goals that meet the Paris Agreement out to 2050 and incorporate short- and medium-term targets (2025-2030)<sup>23</sup>.
- **The third aspect is the relevance and credibility of the strategies set out to meet these goals.** We encourage initiatives from issuers to decarbonise their businesses. In the short and medium term in particular (2025-2030), the range of initiatives taken together must account for most of the decarbonisation goal, with minimal room left for interpretation.
- **The fourth and final component is strategy execution.** We encourage the greatest transparency possible from companies and urge them to report measurable information on a regular basis to ensure that we can fully assess their strategies. Absolute figures should be set for emissions targets.

Engagement with issuers may involve a questionnaire and can include one or several meetings either directly or bilaterally with the company or as part of an investor coalition.

Points discussed during engagement efforts with companies in our portfolios are fully consistent with application of our voting policy.

### Application of the Engagement policy by voting at shareholder meetings

Here at Ostrum Asset Management, we will assess how portfolio companies' climate strategies align with our policy.

Depending on this alignment, we may vote against climate strategies as part of so-called Say on Climate votes, and may hold executives to account via votes on their appointment and/or compensation.

These principles translate into targets, implementation that is consistent with these goals, and clear and regular disclosure on progress of this implementation. We will also pay close attention to the governance set-up to ensure correct execution.

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<sup>23</sup>

[https://observatoiredefinancedurable.com/documents/70/Reco\\_n2\\_du\\_Comite\\_Scientifique\\_et\\_dExpertise\\_de\\_lObservatoire\\_de\\_la\\_finance\\_du\\_Gpaw13W.pdf](https://observatoiredefinancedurable.com/documents/70/Reco_n2_du_Comite_Scientifique_et_dExpertise_de_lObservatoire_de_la_finance_du_Gpaw13W.pdf)

*Ostrum Asset Management encourages companies in our portfolios to incorporate the International Energy Agency's net zero pathway into their corporate strategies.*

- **Ambitious goals**

Ostrum Asset Management urges companies in its portfolios to publish targets for reducing direct (scopes 1 and 2) and indirect emissions (scope 3), expressed in absolute terms, to comply with the Paris Agreement scenario.

The target for 2050 must incorporate intermediate short- (~2025) and medium-term (2030) goals to ensure it is credible.

- **An action plan in line with these goals**

Companies included in Ostrum Asset Management's portfolios will be assessed on the basis of:

- A halt to new unconventional/controversial oil and gas production projects, and a plan to exit unconventional/controversial activities by 2030 at the latest;
  - A halt to approval for new conventional oil and gas exploration or production projects. New projects are defined as having a final investment date after the end of 2021, in line with IEA recommendations<sup>24</sup>.
  - The decarbonisation target should be pursued in a specific strategy and any initiatives announced should make a particularly significant contribution to achieving this goal. We urge companies to have strategies assessed and approved by reference institutions where possible<sup>25</sup>.
  - The 2030 targets should include an action plan explaining 75% of decarbonisation over the period (in accordance with the recommendations of the IIGCC<sup>26</sup>).
  - Investment expenditure on the company's decarbonisation must be detailed, at least for the short and medium term.
- **Transparent disclosure:** The company's decarbonisation programme must set out the proportion of gross emissions reduction (direct and indirect), carbon compensation via the development of carbon sinks, and emissions avoided by the company's operations.

*Governance to support these goals*

**Oil- and gas-producing companies must organise their governing bodies to address climate challenges.**

- Boards of directors should have an explicit function in supervising these topics and creating an organisational set-up to ensure that decarbonisation goals are met.
- The decarbonisation goal must be a priority for the company. Management incentive programmes must therefore incorporate ambitious goals and cover sufficiently substantial compensation amounts. Ostrum Asset Management encourages at least a third of executives' performance-related compensation to be contingent on meeting climate strategy targets.

<sup>24</sup> Net Zero by 2050: A Roadmap for the Global Energy Sector [https://iea.blob.core.windows.net/assets/deebef5d-0c34-4539-9d0c-10b13d840027/NetZeroBy2050-ARoadmapfortheGlobalEnergySector\\_CORR.pdf](https://iea.blob.core.windows.net/assets/deebef5d-0c34-4539-9d0c-10b13d840027/NetZeroBy2050-ARoadmapfortheGlobalEnergySector_CORR.pdf)

<sup>25</sup> Such as the Science-Based Targets Initiative-SBTi, when the methodology becomes available.

<sup>26</sup> The Institutional Investors Group on Climate Change, September 2021 [Net Zero Standard for Oil and Gas](#)

- Ostrum Asset Management urges companies to put their climate strategies to vote at the shareholder meeting, at least once per year. If the shareholder meeting does not approve the resolution, the board of directors must factor in the main reasons behind the no vote and put a revised climate strategy to vote at a subsequent shareholder meeting. Ostrum Asset Management encourages companies in its portfolios to include this in their articles of incorporation.

## **3.4. POLICY COMMUNICATION**

All parties involved are informed of the contents of the policy via various media.

General information on sector and exclusion policies is published on the Ostrum Asset Management website. Ostrum Asset Management's exclusion policies are broadly distributed by client services to clients of dedicated funds and mandates to confirm their application to these portfolios.

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Ostrum Asset Management

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