

• 2022 ENGAGEMENT REPORT

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1. INTRODUCTION

1.1. Our engagement philosophy here at Ostrum AM and our principles for applying it

Ostrum Asset Management has been committed to sustainable development and socially responsible investment (SRI)¹ for nearly 40 years² as we consistently strive to improve and develop our CSR and responsible asset management policy to resonate with our convictions.

Acting as a responsible investor means supporting our society's various transformations to enhance environmental, social and governance (ESG) practices, which clearly involves dialogue with bond issuers and companies listed on the stock-market with a view to encouraging them to take action on ESG matters and hence safeguard their sustainability.

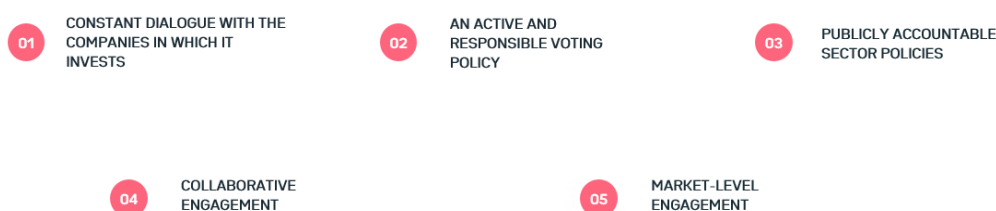
"Engagement is a priority area for development for Ostrum AM now more than ever."

By systematically taking on board ESG criteria in our analysis, here at Ostrum AM we are able to develop a much deeper understanding of the companies we invest in.

Beyond this dialogue, we also draw on our influence as a shareholder via our voting policy to encourage greater transparency among companies, and incite them to enhance their governance practices and develop economically viable and socially responsible solutions in response to today's environmental, social and governance challenges.

Our engagement policy plays a crucial role in our sector policies and in the implementation of green, social and sustainability bonds. The tightening of our coal policy limits in 2021 and the implementation in 2022 of our new oil and gas policy have boosted our goals of talking to businesses and helping them build a sustainable future for upcoming generations.

Ostrum AM accordingly follows a five-strand engagement policy:



More details on our engagement policy can be found at:

<https://www.ostrum.com/en/our-csr-and-esg-publications>

¹ For funds presented under the title "socially responsible investment", investment decisions are based on social, ethical or environmental criteria, in addition to traditional financial criteria.

² Ostrum AM was created by the separation of Ostrum AM's fixed-income and equity investment management operations into a separate subsidiary on October 1, 2018 (registered on the Paris Trade and Companies Register under number 329 450 738, previously Natixis AM). Our first socially responsible fund, Natixis Impact Nord Sud Development, was launched in 1985. A broad range of SRI and social solidarity funds has since been developed.

1.2 Some figures on our engagement practices

Here at Ostrum AM, our convictions are supported by our engagement policy, built on individual dialogue with issuers as well as collaborative initiatives and voting.



CONSTANT DIALOGUE WITH COMPANIES

242

engagement actions*
performed



123

companies
covered by our
engagement efforts

149

meetings and contacts**
with companies

including

91

with fixed-income issuers
[excl. GSS***]



AN ACTIVE AND RESPONSIBLE VOTING POLICY

99%

votes expressed on our
voting universe

o/w

19%

against votes

6

climate resolutions voted
at shareholder meetings



COLLABORATIVE ENGAGEMENT INITIATIVES

12

new collaborative
initiatives in 2022,
including

6

new ones

On five Sustainable
Development Goals (SDG):

13 CLIMATE
ACTION



14 LIFE
BELOW WATER



5 GENDER
EQUALITY



7 AFFORDABLE AND
CLEAN ENERGY



15 LIFE
ON LAND



Source: Ostrum AM at 12/31/2022. * A meeting can lead to several engagement actions.

** On financial and non-financial aspects. *** Green, social & sustainability bonds

Priority themes and areas for engagement

We have identified eight priority themes for engagement on environmental, social and governance aspects that are shared across our equity and fixed-income investment departments.

Our priority themes and areas for engagement:

1. Support mitigation and adapt to climate change	<ul style="list-style-type: none"> By reducing CO₂ emissions to achieve carbon neutrality by 2050 By managing physical and transition risks 	 
2. Limit impact on environmental ecosystem	<ul style="list-style-type: none"> By optimizing resource management By safeguarding biodiversity 	 
3. Promote human capital	<ul style="list-style-type: none"> By maintaining strong relationships with staff By ensuring staff's and subcontractors' health and safety 	  
4. Enhance relationships with stakeholders	<ul style="list-style-type: none"> By guaranteeing human rights in supply chains By maintaining strong relationships with local communities 	 
5. Ensure consumer security and protect their data	<ul style="list-style-type: none"> By ensuring consumers' security and health By ensuring their data security 	
6. Safeguard business ethics	<ul style="list-style-type: none"> By rolling out an anti-corruption policy By ensuring a transparent tax policy 	
7. Balance powers and compensation	<ul style="list-style-type: none"> By implementing balanced governance By making the compensation policy transparent 	 
8. Improve data transparency	<ul style="list-style-type: none"> By facilitating access to financial and non-financial data 	

Source: Ostrum AM

These themes for engagement will be shared across all Portfolio Management teams at Ostrum AM. Some of these themes will be championed more by Fixed-Income Portfolio Management teams and promoted by our credit analysts, while others will be advocated by our Equity Portfolio Management teams.

Meanwhile, some themes will not be subject to specific engagement efforts from our Portfolio Management teams. These aspects are deemed to be mainstream issues that are already a component of our constant dialogue efforts with companies and/or there is insufficient data on them at this stage to be able to engage with companies on these points. However, these themes can be highly significant in our analysis of companies' CSR policies, and we will pay close attention to them via our **controversy management policy**. We will pay particular attention to ensuring that an issuer subject to a controversy is monitored closely in accordance with our procedures.

Our Worst Offenders committee comprises Portfolio Management, the Risk department and the Compliance department and applies an extremely stringent process enabling us to assess the severity of controversies compared with commonly established international standards [UN Global Compact, OECD]. The committee decides whether to exclude from our portfolios any issuers that have been subject to a major controversy. If the committee believes that the controversy does not warrant exclusion from portfolios, but that it should be monitored, the issuer is placed on the Watch List and is carefully observed while engagement efforts are also conducted.

Some of these controversies feature in our collaborative engagement actions in accordance with the priority themes and areas set out by Ostrum Asset Management.

1.4 Engagement escalation principle

The escalation principle deals with the question of **how to manage the results of engagement**. There is no easy answer to this question; it depends on the context.

In the majority of cases, engagement serves as a basis for monitoring the investee company, a process which ends when our expert bond analysts and equity analysts and managers decide that the company has provided a lasting solution to a specific problem, by remediating the factors that have led to a serious controversy, for example.

Some topics are more complex and take longer to resolve, however: adapting climate strategy to climate change challenges and becoming carbon neutral by 2050 is a matter of long-term engagement. In this case, our experts are required to assess the company's progress in the context of its sector [and its peers] and to pick out areas in which it is not efficient or transparent enough.

This analysis also helps us assess the issuer and can inform our investment recommendations.

An unfavorable outcome from engagement can lead us to exclude an issuer from our investments, if for example its practices contravene international standards [as these relate to our standards policies on Worst Offenders or controversial weapons, for instance] or if they do not meet our engagement requirements, such as exiting coal by 2030 [see Coal Policy].

When our engagement takes place over time [e.g. climate engagement] we strive to monitor it on an annual basis so that our views reflects the progress made.

What do we assess?

First and foremost we assess companies on the results they deliver, by drawing up engagement frameworks or targeted questionnaires – notably as part of the engagement campaigns arising out of our policies. These questionnaires must enable us to assess the quality of the answers provided as objectively as possible.

For our climate engagement, for example, we design detailed questionnaires on companies' carbon neutrality goals, how they implement them [key indicators required] and how they govern them [the form they take in the company, how they are monitored and the various incentives introduced to ensure they are met].

In our assessment we do not look just at results, however, but also at companies' responsiveness and their ability to provide as much detailed information as possible in relation to the identified challenges.

2. INDIVIDUAL ENGAGEMENT: DIALOGUE WITH BOND ISSUERS AND COMPANIES IN OUR PORTFOLIOS

As part of our responsible investment approach, here at Ostrum AM we closely monitor all companies held in our portfolios, via both bonds and shares. This dialogue serves not only to help issuers comply with our sector policies and thereby avoid being excluded but also, more generally, to inform them of the ESG aspects of the various parts of our engagement policy.

2.1. Constant dialogue with bond issuers

“Although not owners of the entities they invest in, fixed-income investors are still important stakeholders that can encourage issuers to improve their ESG risk management or develop more sustainable business practices and economic growth models.”

Source: PRI - <https://www.unpri.org/>

Pursuing dialogue with bond issuers across all social, environmental and governance dimensions ensures:

- Better management of material ESG¹ risks;
- Increased transparency and quality of disclosure as regards ESG challenges;
- Enhanced practices to promote both financial and non-financial goals.

Portfolio Management teams at Ostrum AM hold **meetings or conference calls** with bond issuers each year as part of our due diligence or prior analysis process. We embark on these dialogue efforts either before making our investments, or as part of our constant monitoring efforts for positions in our portfolios.

¹ An ESG factor is deemed to be material if it has a positive or negative impact on the company's credit risk profile and a relatively high likelihood of occurrence during our investment timeframe.

Our overarching goal is to pre-empt ESG risks, although we may also stage these efforts in response to problems that have already affected the issuer i.e. specific controversial items. We systematically disclose the results to our investment teams.

Engagement is crucial for green, social and sustainability bonds

At the end of 2022, Ostrum AM's investments in green, social and sustainability bonds as well as in sustainability-linked bonds came to €25 billion. These investments aim to promote a more responsible economy, from both an environmental and a social point of view. Our green, social, sustainability and sustainability-linked (GSSS) bond analysts **met issuers** during the year with a focus on engagement theme 15 – Ensure financial and non-financial data transparency. These analysts dialogue with issuer companies to encourage them to disclose the information required for them to produce a high standard of GSSS bond analysis. They also discuss aspects where issuers could enhance their practices in terms of GSSS bond issues, so as to promote good market practice.

Our areas for engagement in 2022 were:

- Sustainability bond issue practices, particularly in terms of transparency, materiality and additionality* in the use of proceeds, as well as the process for selecting projects, the management of unallocated funds and the quality of impact reporting, with a particular focus on the methodologies used to calculate impact indicators. As regards sustainability-linked bonds, we look particularly closely at the choice, calibration and monitoring of key performance indicators as well as the appropriateness of structuring (sufficiently dissuasive penalties);
- Issuers' sustainable development strategies (both environmental and social strategies), including how ambitious they are;
- Eligibility of projects financed by sustainability bonds under the European Taxonomy.
- Real added value in terms of environmental or social impact, depending on the project (new or existing)



2.2. Shareholder engagement to support better practices

Ostrum AM holds itself to the highest standards as an active and involved shareholder, and is therefore committed to constructive dialogue with its holdings. In-house teams have frequent contact with large issuers comprising the core universe and key component of our assets under management. This dialogue is based on extensive responsible investment analysis, which examines companies' practices in detail, determines the key issues related to their sectors and considers potential areas for improvement. This process particularly includes an assessment of issuers' ESG practices prior to the exercise of voting rights at shareholder meetings.

The aim is to draw each issuer's attention to any potential ESG risks that may have been overlooked or underestimated, and share ESG best practices with the company. These identified areas for improvement and any detailed outcome expected are conveyed to the firm either verbally or in writing, with the aim of encouraging progress. Any changes are monitored over time to assess the issuer's development and adjust its ESG score accordingly.

2.3. Sector policies - a mark of active engagement

Ostrum AM continued to put in place sector exclusion policies, enabling its teams to engage actively.

COAL

Ostrum AM excludes companies that develop new coal capacity and those that have not introduced a coal exit plan in accordance with the Paris Agreement. It also excludes companies that exceed the following limits:

- 20% of revenue derived from the production of coal-generated energy;
- 10m tons of thermal coal produced per year;
- 5 GW of installed capacity;
- 20% of energy production generated by coal.

In 2021, the tightening of our coal exit sector policy enabled us to strengthen dialogue with companies that were falling short of their climate targets and exclude **four companies**.

In 2022, we continued to develop our Paris Agreement-aligned coal exit plan with respect to companies that have not introduced any related targets, thereby gaining assurance of the credibility – and financing – of these exit plans. This led us to exclude **one additional company**.



Also in 2022, Ostrum AM introduced a new oil and gas policy that aims to strengthen our environment protection commitments and lay down strict criteria for ongoing activities.

OIL AND GAS

Since 2022, Ostrum AM has set about a program to fully exit non-conventional* and/or controversial oil and gas exploration and production activities by 2030:

- it no longer invests in companies that produce 10% or more of their energy in volume terms from these sources¹. This policy applies to companies at all stages of the value production chain, including exploration, development and, necessarily, a large downstream section of this chain;
- it operates a voting and engagement policy on both non-conventional and controversial activities and conventional activities¹.

This policy will evolve over time: the associated limits will gradually be tightened to support companies in their transition while maintaining a high level of stringency.

The adoption of this policy shows Ostrum AM's engagement and its determination to be at the cutting edge of the transition to a low-carbon economy.

We target the fulfillment of certain Sustainable Development Goals via our comprehensive range of individual and collaborative engagement initiatives, as well as our sector and exclusion policies (on coal, oil and gas and tobacco, and the recently broadened controversial weapons policy, etc.). Goals relating to the climate and biodiversity are also a way for us to identify sustainability risks, as required by European (SFDR) and French regulations (law on Energy and the Climate).

Further details on links with the SDGs as well as how we apply this policy for both equity and fixed income investments, along with our collaborative engagement initiatives, are provided in our engagement policy¹.



* In accordance with the recommendations of the reference institutions, based on scientific studies, non-conventional and controversial activities are defined as those that use hydraulic fracturing processes to obtain shale oil and gas and tight oil and gas, or are based on ultra-deep offshore drilling, drilling in the Arctic or the extraction of oil sands, coal gas or heavy crude oil.

¹For more information go to <https://www.ostrum.com/fr/notre-documentation-rse-et-esg#vote-et-engagement>

2.4. Our individual engagement efforts in 2022

Key figures

242 engagement initiatives were conducted with **123** different companies.

- **149** meetings and contacts on financial and non-financial topics were organized with companies;
- including **91** with fixed-income issuers [excl. GSS].

Main themes for dialogue in 2022:



- Support mitigation and adapt to climate change
- Limit impact on environmental ecosystem



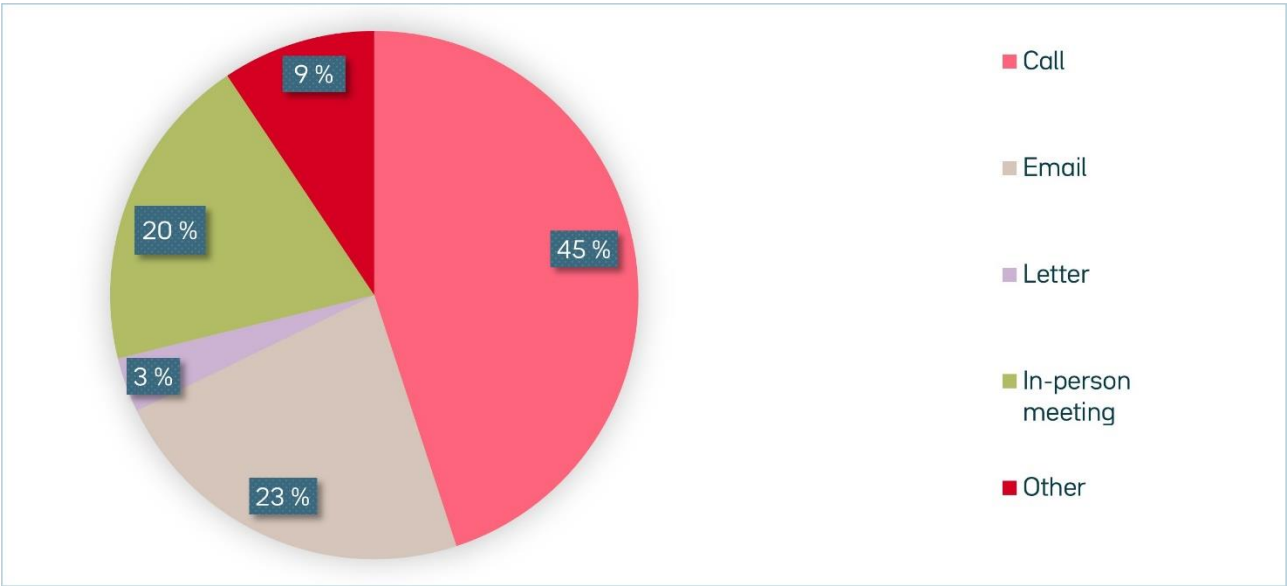
- Safeguard business ethics
- Promote human capital
- Enhance relationships with stakeholders



- Balance powers and compensation
- Improve data transparency
- Ensure consumers' security and protect their data

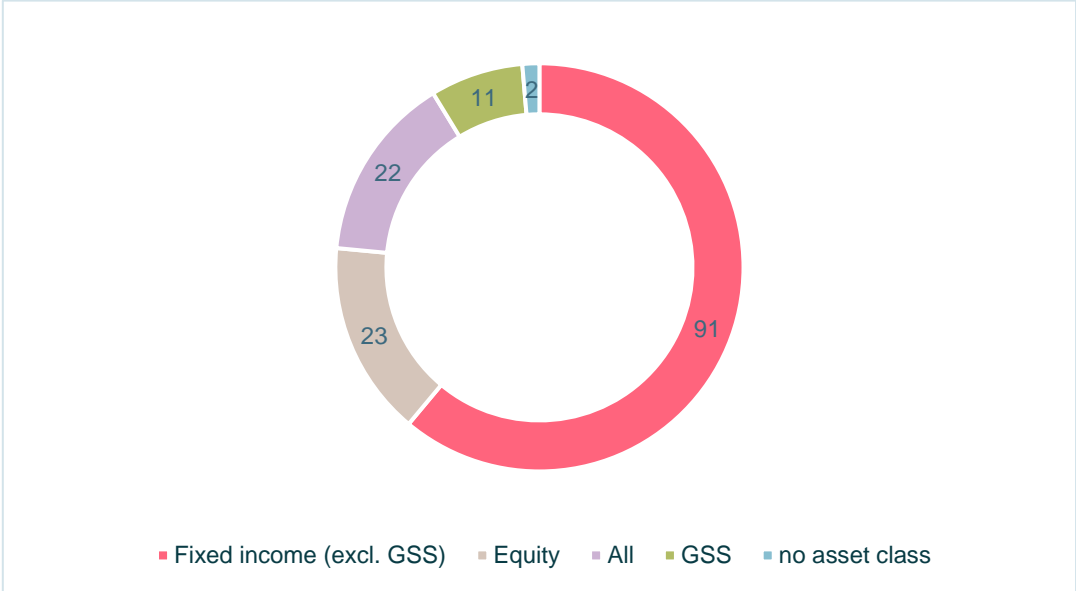


Main meeting types:



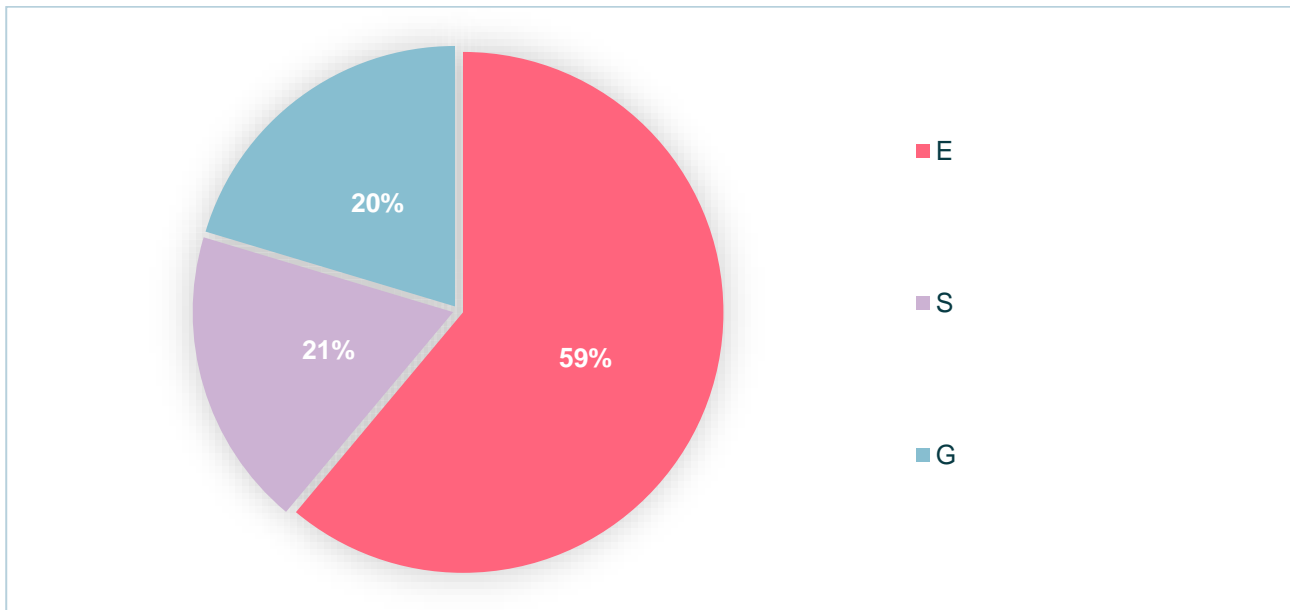
Source: Ostrum AM

Breakdown of engagement actions by **asset class**:



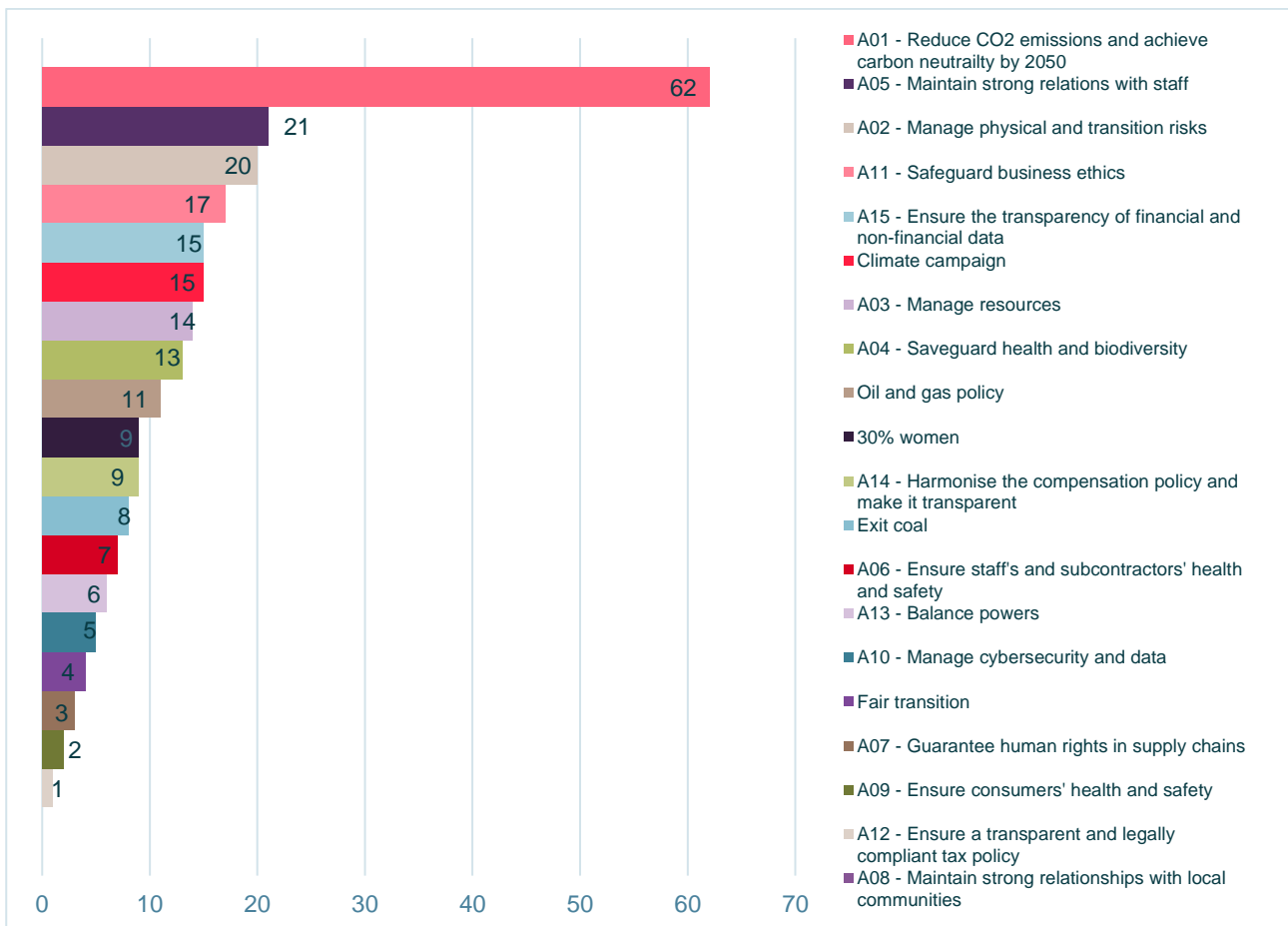
Source: Ostrum AM

Breakdown of engagement actions by ESG pillar:



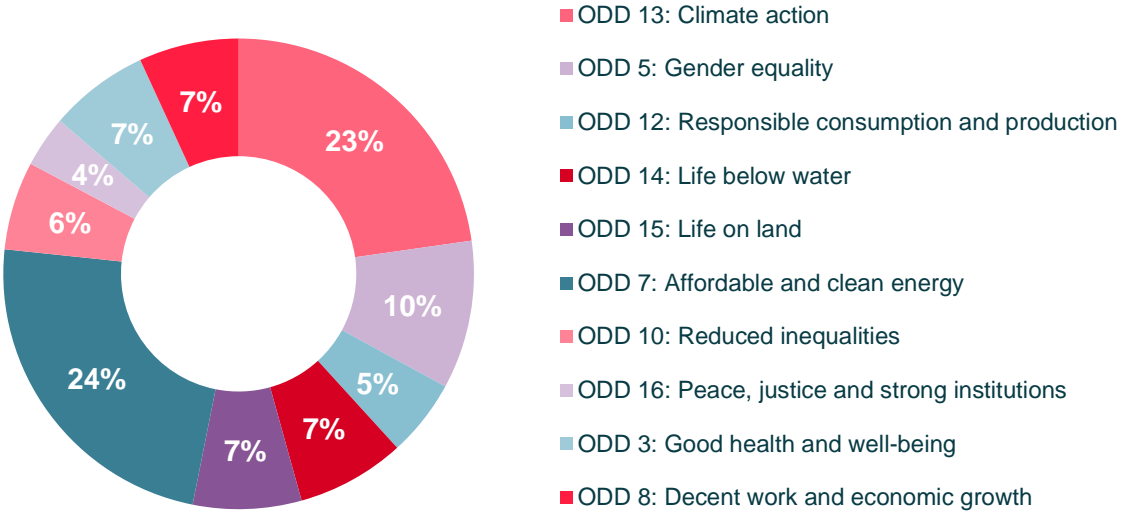
Source: Ostrum AM

Breakdown of engagement actions by area:



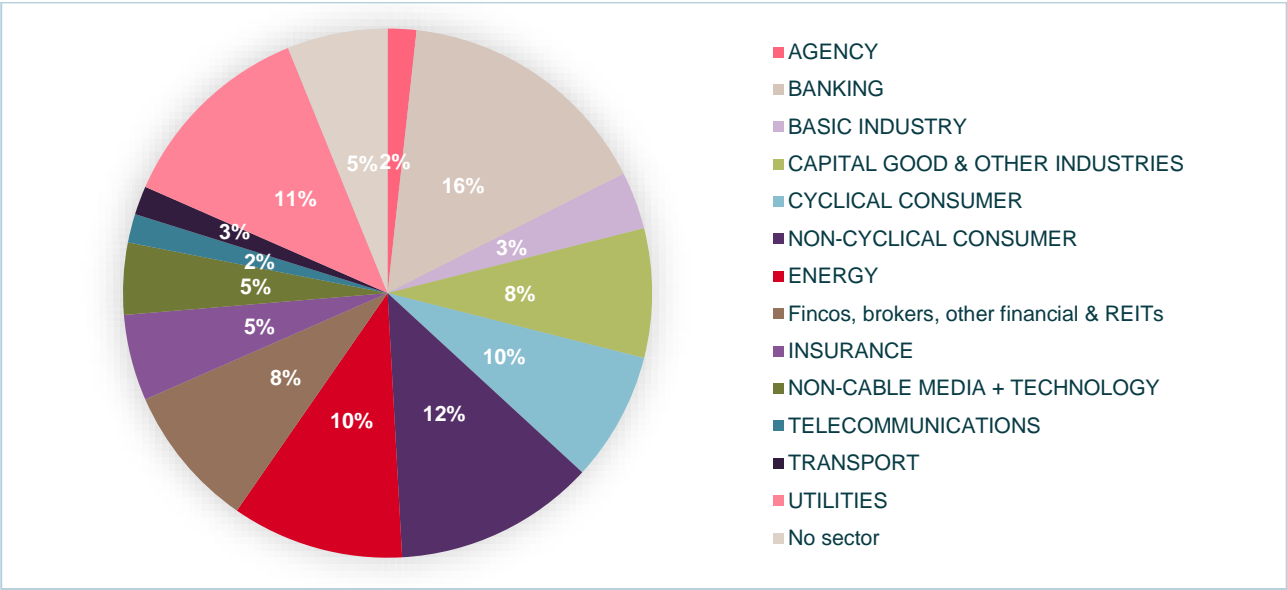
* Engagement performed as part of our engagement in the 30% Club France Investor Group
Source: Ostrum AM

Breakdown of engagement actions by **SDG**:



Source: Ostrum AM

Breakdown by **sector**:



Source: Ostrum AM

2.5 Some examples of our engagement in action

Dialogue with issuers in our portfolios is designed to develop practices, so this chapter will set out some practical examples of how companies have taken on board environmental challenges.



Veolia is a French multinational provider of innovative solutions for water management, waste services and processing as well as energy efficiency.

Ostrum AM initiated dialogue with Veolia as part of its Climate campaign, which it rolled out in 2022. Under this engagement we held a number of discussions with the company, enabling us to obtain more transparency and detailed information about Veolia's climate commitments.

Veolia aims to be the leading environmental transition company and to help companies reduce their CO₂ emissions.

It operates in three areas of activity:

- water services and management (H1 22: 42% of revenue);
- waste management and recycling (H1 22: 38% of revenue);
- energy management (H1 22: 20% of revenue).

The company nevertheless remains a major carbon emitter, notably in its waste processing business, which generates a large amount of methane.

The company has committed to reducing its Scope 1 emissions by 30% by 2030, with a significant proportion of this reduction being achieved by exiting coal. It has pledged to exit coal in Europe by 2030 with a specific budget of €1.2 billion, and aims to have committed 30% of this budget by the end of 2023. Most of its remaining exposure to coal outside Europe is generated by its heat network in the Chinese city of Harbin (3% of revenue), for which it is currently considering alternative solutions.

Veolia is investing massively to install methane capture facilities at its waste processing plants. It currently captures 56.3% of the methane from these plants, leaving it with a substantial effort still to make, particularly in Latin America and Asia. Note that the integration of Suez is expected to have a positive impact on methane capture.

As regards water management, Veolia has initiated a water conservation campaign to reduce leakage, which currently stands at 20% (= ratio of volume billed to volume piped) in France and 50% in the United States.

Combined, these initiatives should enable the company to improve its carbon reduction trajectory and achieve an SBTi trajectory of significantly less than 2 degrees Celsius.

Veolia is set to publish its 2023-27 strategic plan in the first quarter of 2023, including the Suez businesses in its new scope and potentially heralding new climate commitments.

Source: Ostrum AM



Safran is a major French industrial and technological group operating in the aeronautics, space and defense fields.

Ostrum AM has been the leading engager with this company as part of the 30% Club France Investor Group coalition.

As a reminder, the 30% Club France Investor Group coalition, of which Ostrum AM is a founding member, is a collaborative engagement initiative bringing together asset managers to encourage SBF 120 companies to promote gender equality at all levels of their organization.

The initiative focuses specifically on governing bodies (executive committees, management committees and management boards), campaigning for at least 30% female representation on these bodies by 2025.

Safran has responded positively to our lobbying and proactively facilitates the promotion of women to management roles within the company, as well as equal pay by gender.

The company acts on several fronts:

- It encourages women to move into positions of responsibility and has adopted a proactive approach based on management indicators: 75% of retirees are replaced by women with an equal level of qualification;
- It works to develop talent pools and skills for women by putting in place training courses, mentoring programs and job induction support schemes;
- It has also set aside a budget to reduce and close pay gaps by increasing women's salaries.

As a result, Safran is one of the SBF 120 companies showcased in the 30% Club France Investor Group's 2022 annual report for best practice in terms of female pay policy management and gender pay gap reduction.

Source: Ostrum AM



Enel is an Italian electricity company.

We initiated dialogue with Enel in 2022 in connection with our Coal Policy, to obtain assurance that the group was pursuing its commitments to exit coal-generated electricity production.

23.4%-owned by the Italian economy and finance ministry, Enel is Italy's incumbent power producer. With EBITDA of €19.7 billion in 2022, it is one of Europe's biggest electricity producers and distributors. It generates 38% of its profit in Italy and is the leading electricity company in Spain (through Endesa) and in Brazil (through Enel America S.A.).

Enel has a diverse energy mix produced by coal and gas-fired power stations, nuclear plants in Spain and renewables. In 2020, its coal-based electricity generation capacity stood at 8.9 GW.

In 2021, the group pledged to close its ten coal-fired power plants by 2027, and five of these were duly closed on schedule within the year.

However, because of the war in Ukraine, the company's program for shutting down two plants scheduled to go offline in 2021 hit delays: the Fusina site is still open on the request of the Italian government, while As Pontes in Spain, which still has 700 MW of capacity, will be closed by end-2022. We have observed that while progress has been made, the share of revenue generated by coal rose from 2.2% in the first half of 2022 to around 4.9% in the second. This is nevertheless an improvement on 2020, when Enel made 7% of its revenue from coal-based production.

At the same time, the company is developing renewables at an ever faster rate, with 60% of its production coming from green energy at 30 September 2022.

In 2022, Climate Action 100+ recognized Enel as the first and only company to be fully aligned with its Net Zero Company Benchmark. Climate Action 100+ (of which Ostrum AM is a member) developed this benchmark to provide key success indicators for companies' alignment with net-zero emissions targets and Paris Agreement objectives.

Source: Ostrum AM



Unilever is an Anglo-Dutch multinational specializing in agrifoods, personal care, health care and home care.

We had the opportunity to engage with Unilever on the subject of plastic packaging, a structural problem in the agrifoods processing industry that has a harmful impact on biodiversity.

While Ostrum AM considers that the commitments that Unilever has taken in this area go beyond industry standards, it is evident that despite these efforts it will take a long time to eradicate plastic entirely.

Unilever's commitments in terms of reducing the use of plastic are indeed considerable.

The group has signed the Ellen MacArthur Foundation's global commitment to make all plastic packaging reusable, recyclable or compostable by 2025.

It has also pledged to raise the use of recycled plastics in its packaging by at least 25% by 2025, from 11% currently. At the same time, it is testing a number of plastic replacement innovations.

These initiatives represent significant amounts of investment.

Source: Ostrum AM

3. AN ACTIVE AND RESPONSIBLE VOTING POLICY

Ostrum AM applies a **stringent and demanding voting policy** when exercising its voting rights at shareholder meetings across a comprehensive voting universe, addressing social and environmental issues, as well as corporate governance guidelines. We publicly disclose all votes that we take part in at shareholder meetings.

For 2022, we recorded the following figures for all portfolios held by Ostrum AM at 12/31/2022:

- Ostrum AM's participation rate in shareholder meetings: **99%**
- Votes performed in accordance with Ostrum AM's 2022 voting policy:

Shareholder meetings	101
Resolutions voted	1,945
Resolutions approved	1,571 [81%]
Resolutions rejected (opposition or abstention)	366 [19%]

Ostrum Asset Management places particular emphasis on the **robustness** of its portfolio companies' **governance bodies**.

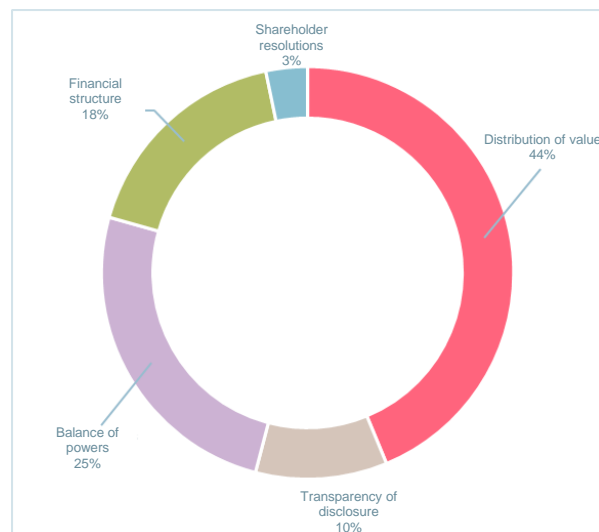
It assessed governance issues in light of the quality of the executive **incentive and salary packages** proposed by boards of directors. It reviewed the design of these packages in great depth to ensure that managers' interests are aligned with those of the company's other stakeholders.

It also paid close attention to the **transparency of data**, the **stringency of target setting**, the **consideration of non-financial criteria** and the **reasonableness of remuneration amounts**.

Ostrum Asset Management also factored its **sector policy commitments** into its voting decisions, notably as regards climate strategy questions related to the oil and gas and coal sectors.

It uses its voting policy to ensure not only that the remuneration of senior management is attractive and incentivizing but also that it serves the cohesiveness of the company's staff.

- Breakdown of opposition across all resolutions put to shareholder vote:



When we oppose resolutions, we systematically inform the company and discuss the reasons for our opposition.

View our report on the exercise of voting rights for 2022: <https://www.ostrum.com/en/our-csr-and-esg-publications>



4. COLLABORATIVE ENGAGEMENT INITIATIVES

Ostrum Asset Management pursues a consistent policy and with this in mind, we go beyond the individual engagement initiatives coordinated by our Portfolio Management teams.

Each year, we pledge to get involved in collaborative initiatives that resonate with our own convictions.

Collaborative engagement consists in identifying controversial practices within an industry or group of companies and engaging in dialogue to appeal for increased transparency, and a change in practices where necessary.

Dialogue is formalized by either a personalized letter signed by all investors engaged in the initiative, or a public joint statement.

We work with other investors on engagement to enhance overall responsible investor influence, with the goal of driving specific, measurable and time-bound changes from issuers. In addition, we may embark on further engagement efforts to influence industry associations and/or public policies.

Ostrum Asset Management has been actively involved in collective initiatives for several years. The process for conducting these engagement actions involves selecting collaborative initiatives that chime with our own convictions. We then inform the members of the Executive Committee and the Portfolio Management department of these points to ensure the overall consistency of our engagements. Actions are monitored over time by the CSR department.

In 2019, Ostrum AM decided to contribute to initiatives that focus on the **UN's Ten Principles**, programs to promote the **Paris Agreement on Climate Change** and the **declaration from the Paris financial center in July 2019** for a low-carbon economy.

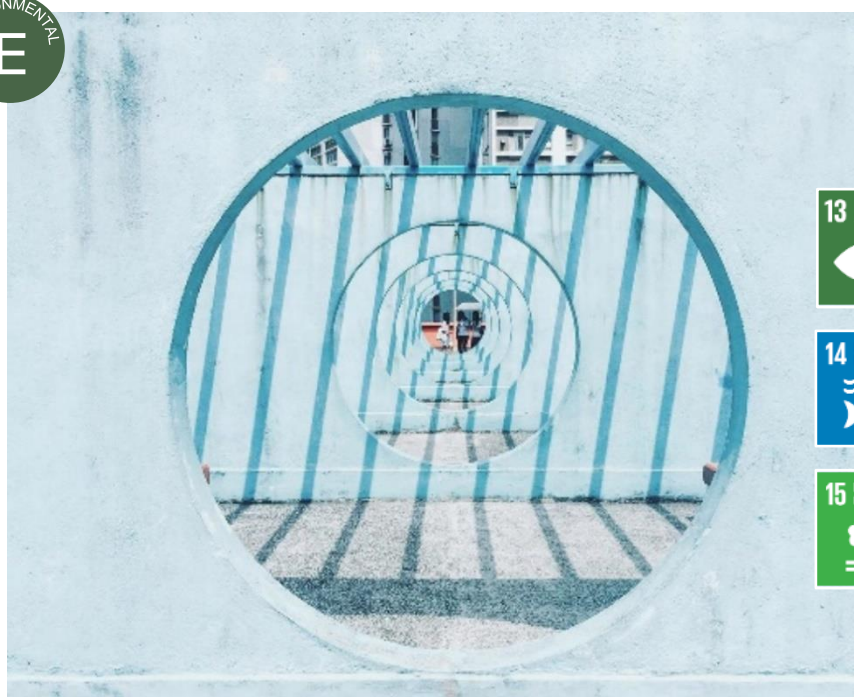
Ostrum AM is unable to take part in all initiatives to address these key principles, and has focused on actions that target Sustainable Development Goals **3** (Good Health and Wellbeing), **5** (Gender Equality), **13** (Climate Action), **14** (Life Below Water) and **15** (Life on Land).



4.1 Initiatives we supported in 2022

In 2022, Ostrum AM contributed to the following six new initiatives:

1. Non-Disclosure Campaign 2022



Ostrum AM has supported the initiative since 02/23/2022

Geographical area targeted
Worldwide

Lead organization
CDP

Sectors
Climate
Water
Forests

Signatories
260 investors
+ USD 30 trillion in assets

<https://www.cdp.net/en/investor/engage-with-companies/non-disclosure-campaign>

Background and summary

- The CDP [Carbon Disclosure Project]

The CDP was set up in 2000 to disclose data on the largest companies and their environmental impacts. It has developed a reporting platform to provide investors with a reliable source of environmental data that are self-reported by companies in a consistent and comparable fashion.

- The non-disclosure campaign

The CDP has coordinated a worldwide engagement campaign championed by investors since 2017: the non-disclosure campaign [NDC].

Via this campaign, the CDP asks more than 7,000 large companies worldwide to fill in a form each year to disclose their impact and management of climate change, forests and water security.

Investors are encouraged to perform engagement initiatives or co-sign letters in cooperation with other investors to request the disclosure of information to companies that have not yet issued their data.

Goals and actions

CDP's initiatives

In 2022, the CDP asked more than 10,000 companies to fill in the questionnaires. The campaign focused on the 3,800 companies that did not disclose this information in 2021.

Progress

- Overall increase in disclosure rate of 27% for the three themes;
- 388 companies disclosed data on these themes for the first time;
- Figure higher than last year [25%];
- 2.3x more companies agreed to disclose data having been targeted by participants as part of the campaign; this figure was 3.2x for the forests theme;
- Participants had a significant impact on targeted companies in the transport services, manufacturing and textiles sectors;
- 90% of companies that responded to the 2021 NDC responded again in 2022.

Ostrum AM's actions

In 2022, 121 individual companies received a letter cosigned by Ostrum AM.

- 49 companies received a letter cosigned by Ostrum on the climate change theme. 21 of them came back with data.
- 54 companies received a letter cosigned by Ostrum on the forests theme. 17 of them came back with data.
- 62 companies received a letter cosigned by Ostrum on the water security theme. 44 of them came back with data.

2. Global Investor Statement to Governments on the Climate Crisis, 2022

Ostrum AM has supported the initiative since 04/05/2022

Geographical area targeted
Worldwide

Lead organizations

The Investor Agenda (AIGCC, CDP, Ceres, IGCC, IIGCC, PRI, UNEP-FI)

Sector

Climate



Signatories

530+ investors
USD 39+ trillion in assets

<https://www.unepfi.org/industries/investment/60-0-plus-investors-call-on-governments-to-radically-raise-their-climate-ambition-at-cop27>



Background and summary

The 2022 Global Investor Statement to Governments on the Climate Crisis is the most ambitious statement to date in terms of the policy recommendations it contains. It calls for governments to raise their climate ambition to match the target of limiting global warming to 1.5°C. The most ambitious measures recommended include climate transition plans imposed by investors. This call to action by investors demands greater regulation of financial sector climate disclosures and the introduction of a climate regulation system targeting companies.

The statement's investor signatories expressly urge governments to promptly implement five strategic priority measures that will allow them to invest the billions of dollars needed to respond to the climate crisis.

Goals and actions

As investors, we are committed to working with governments to develop and implement policy mechanisms that ensure the transition to a climate change-resilient economy and carbon neutral emissions by 2050 or earlier, with intermediate targets in line with credible 1.5°C trajectories.

Therefore, we call on all governments in 2022 to:

1. Ensure that their targets for 2030 are aligned with the goal of limiting warming to 1.5°C. If this is not the case, they must improve and raise these 2030 targets before COP27, taking into account their various domestic circumstances.
2. Implement domestic policies and quickly take measures to ensure that their projected 2030 GHG emissions are aligned with the objective of limiting global warming to 1.5°C. To do so, governments will need to accelerate the development, deployment and dissemination of technologies that enable the transition to a carbon-neutral economy.
3. Contribute to reducing the emission of greenhouse gases other than carbon dioxide and support the effective implementation of the global commitment to reducing methane emissions by at least 30% from 2020 levels by 2030.
4. Building on the results approved at COP26, increase the provision of climate finance by public and private sectors for mitigation, adaptation and resilience, with a focus on the needs of developing countries.
5. Strengthen climate communication throughout the financial system by requiring TCFD-compliant reporting and public disclosure of climate transition plans aligned with the 1.5°C trajectory, and by coordinating and promoting consistency of global financial regulation in the areas of mandatory climate risk disclosures and prudential risk monitoring.

Progress

In 2022, **604** signatories representing nearly **USD 42 billion** in assets under management signed this year's call to action.

3. The CDP Science-Based Targets (SBTs) Campaign



Background and summary

Science-based targets provide companies with a roadmap for reducing their emissions at the pace and scale that science tells us is necessary for a 1.5°C world.

Targets and actions

The SBT engagement campaign, initiated by the CDP, seeks to enable investors to step up more ambitious corporate action by specifically asking companies to set science-based targets.

Already adopted by nearly 2,900 companies across the globe, science-based targets prepare businesses for the transition to a zero-carbon economy. Adapting early is likely to lead to reduced regulatory uncertainty, improved profitability and competitiveness, thereby boosting investor confidence.

In driving businesses' adoption of science-based emission reduction targets, investors can decarbonize their portfolios and mitigate the climate-related risks to which they may be exposed.

The success of this campaign will be assessed by looking at how many new companies signed the SBTi commitment letter during the campaign.

Main achievements in 2022:

- 274 financial institutions supported the call to action;
- 213 companies joined the campaign;
- 38 companies had their short-term targets approved;
- 96 companies signed net-zero pledges;
- The campaign attracted 25% more financial institutions than in 2021;
- The assets represented total more than USD 36.5 trillion, making this collaboration one of the world's largest investor engagement campaigns.
- In 2022, 45 multinationals (compared to 26 last year) expressed support for the campaign and co-signed the letters.

Ostrum AM's actions:

1,061 individual companies received a letter co-signed by Ostrum AM in October 2022 (2022/2023 campaign).

4. Statement of Investor Expectations for Job Standards & Community Impacts in the Just Transition



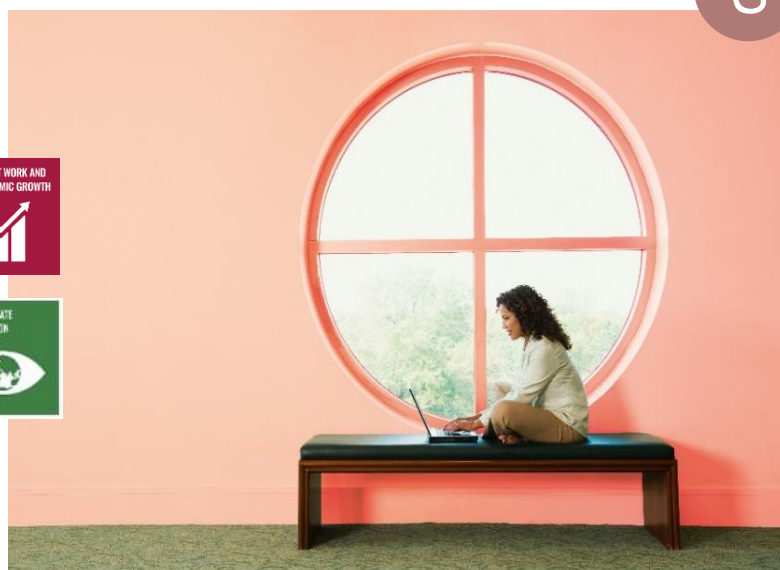
Ostrum has supported the initiative since 01/26/2022

Geographical area targeted
Worldwide

Lead organization
ICCR

Sector
Finance

<https://www.iccr.org/global-investors-representing-over-us38t-issue-statement-principles-job-standards->



Background and summary

The idea for this statement came from one of the ICCR's just transition partners, Gas Leaks Allies, who identified the need to demonstrate investor support for just transition values and principles to policymakers and businesses. Such a tool was deemed useful for meetings with governments and companies to convey investor support for just transition principles as they prepare their climate transition plans. Until now, much of this planning has failed to take into account the impacts on workers and communities. At the same time, the need was expressed for a more granular set of expectations as regards just transition principles, to help educate investors.

This statement is intended to be used extensively with a wide range of stakeholders in all sectors.

Targets and actions

The statement calls on companies, investors and policymakers to ensure that this is a just transition that supports a racially and economically equitable, decarbonized economy by prioritizing "high-road" jobs, respect for human rights, positive community impacts, and the remediation of harms.

The signatories urge companies and investment partners to adopt and promote the following principles:

1. Provide a foundation for decent work, job benefits and working conditions;
2. Offer equitable opportunities for quality jobs;
3. Invest in impacted communities;
4. Facilitate transparency and accountability;
5. Support just transition policies at all levels.

Progress

In 2022, **97** investors worldwide, representing nearly USD 4.3 billion in assets under management or advisory agreements had signed the investor statement on job standards and community impacts. Investors used this statement in their commitments to the just transition, particularly with energy utility companies, as part of the ICCR's just transition initiative.

Following the statement's publication, the ICCR produced a resource entitled "**Energy Utilities Engagement Resource on Just Transition: Applying the ICCR Investor Statement on Job Standards and Community Impacts**", to assist ICCR members in these dialogues.

5. Investor Coalition for Responsible Care



Ostrum has supported the initiative since 09/22/2022

Geographical area targeted
Worldwide

Lead organization
UNI Global Union

Sector
Healthcare/Nursing homes

Signatories
137 investors, representing
USD 4.4 billion in assets

<https://uniglobalunion.org/investor-initiative-for-responsible-care/>



Background and summary

The effects of the pandemic highlighted and exacerbated many long-known problems in the nursing home sector.

These problems have multiple causes, including the inherent vulnerability of elderly care recipients, the lack of preparedness for the pandemic globally, poor working conditions and, in some cases, the inability of governments to adequately support and/or regulate this sector.

Targets and actions

- Expectations issued to nursing home groups in terms of quality of care and working conditions:
 - understaffing (best practice, organization of staff and appropriate working hours, staff management in health crises);
 - health and safety (management of anti-covid measures, data management, sick leave management, infection prevention and control program);
 - wages and contracts (risk premium, decent pay, avoidance of precarious contracts);
 - freedom of association and collective bargaining;
 - quality of care (investment in care solutions, surveys and communication of satisfaction level, transparency of care quality indicators, including incidents).
- Expectations of investee companies that own real estate used as care homes:
 - require operators to monitor buildings to ensure compliance with standards.
- Expectations in terms of revenue of companies in the sector, to monitor the implementation of measures;
- Expectations of greater transparency: publication of comprehensive and reliable information on governance, objectives, etc.

Ostrum AM's actions

Concrete engagement with a handful of companies in the sector.

In 2022, Ostrum AM signed a letter issued by the Investor Coalition for Responsible Care. This letter to the EU's Czech Presidency and the Committee of the Permanent Representatives of the Governments of the Member States to the European Union (COREPER) received positive feedback from Commissioner Schmit, who agreed to meet the signatories to discuss the coalition.

6. Say On Climate investor platform, 2022



Ostrum has supported the initiative since 03/24/2022

Geographical area targeted
Worldwide

Lead organization
Forum pour l'Investissement Responsable (FIR)

Sector
Finance

Signatories
30+ organizations

https://www.frenchsif.org/isr_esg/plateforme-engagement/say-on-climate/



Background and summary

As investors, we have a crucial role to play in the global economy's rapid shift toward a more resource-efficient, more socially just and less environmentally destructive model. "Say On Climate" is a resolution put on the agenda of the general meetings (GMs) of listed companies, either by the company itself or by its shareholders, to ensure that each year the company's climate policy is voted on and thereby maintain continuous dialogue on environmental issues.

Since 2021, the FIR has been taking a stand and issuing its expectations regarding Say on Climate resolutions. This involves publishing an opinion piece to which Ostrum AM is a signatory, reiterating the need for dialogue with shareholders, social partners and all company stakeholders on their ecological transition and asking companies from the most polluting sectors to systematically put climate resolutions on the agenda of general meetings.

Targets and actions

The FIR therefore calls on companies to include in their Say on Climate resolution a minimum number of key data points, to have a clear vision of companies' climate strategy and targets and to assess their degree of alignment with the Paris Agreement objectives. It calls for:

- **Completeness of objectives:** publication of quantified greenhouse gas emission reduction targets for all emission scopes (1, 2 and 3). This publication must state separately any contribution by offset strategies as well as the benchmark climate scenarios and assumptions used, specifying in particular the degree of alignment with a 1.5°C scenario;
- **Detailed timetable:** these emissions reduction targets must cover the short term (up to 2025), medium term (2030) and long term (2050 or earlier);
- **Identified and sufficient resources:** companies must also specify the levers that will be used to meet their climate targets. In particular, they must present their three-to-five-year investment plan and indicative medium-term data relating to the implementation of their climate strategy, with a sufficient level of detail to assess the alignment of this plan with the objectives they have set themselves and with a scenario of warming limited to 1.5°C;

It also urges the legislator to reform corporate law to institutionalize a French-style Say on Climate that is innovative and demanding and allows for ongoing dialogue between investors and companies on climate issues within the framework of general meetings.

Progress

At the end of 2022:

- the average rate approval by investors at general meetings of the 2022 French Say on Climate resolution was **93%**;
- analysis showed that companies' average rate of alignment with the FIR recommendations was **49.5%**.

4.2. Other initiatives that continued in 2022

Investors for a Just Transition



Ostrum AM supported the initiative since
10/11/2021

Geographical area targeted
Worldwide

Lead organization
Finance For Tomorrow

Sector
Climate
Water
Forests

Signatories
Amundi, Aviva France, AXA & AXA IM, Caisse des Dépôts, CNP Assurances, CPR AM, Eiffel, ERAFP, La Banque Postale AM, Oddo BHF AM, Rothschild & Co AM Europe, SCOR IP, etc.



<https://www.ostrum.com/fr/news-insights/news/ostrum-confirme-son-engagement-dans-la-transition-juste>

Background and summary

The concept of a just transition is required to minimize the environmental transition's social fall-out and optimize its positive effects.

In 2019, Finance for Tomorrow brought together experts from the world over to consider the Just Transition.

In 2020, a working group was set up to foster a consensus on the definition of the Just Transition and support the development of tools to assess and incorporate its various dimensions. An operational roadmap was then published to make the Just Transition a priority for the Paris financial market and work on a methodology and indicators to integrate it into financing and investment strategies.

Goals and actions

This coalition pursues three main goals:

1. Encourage companies to incorporate the Just Transition into their environmental strategies by engaging regularly with them;
2. Promote best practice in business sectors that are most affected by the environmental transition;
3. Support collaboration between investors and corporations.

The coalition has rolled out multiple initiatives to achieve its goals:

1. Sector and/or theme-based engagement campaigns with companies on key Just Transition issues.
2. An academic partnership to support the publication of research papers and key Just Transition indicators.
3. A "Just Transition Hub" to pool data on companies and allow investors to monitor the progress of their engagement.

Results obtained

To date:

- A questionnaire underpinning the dialogue with issuers is being finalized;
- Letters relating to the Just Transition were sent in August and September 2022.
- The first calls were made in October 2022 to present and explain the process to companies in the construction and materials, energy and utilities, agri-food and transport sectors.

Overall, the approach was relatively well received and is generating interest in this area.

Next steps

- Pursuit of dialogue with companies;
- Distribution of questionnaire to all companies;
- Initial review of responses.

Ostrum AM was also invited to participate in the "*Mobilising private finance for the Just Transition in Europe*" round table organized by the LSE-Grantham Research Institute on Climate Change and the Environment, Candriam and Finance for Tomorrow.

The 30% Club Investor Group for the promotion of better gender diversity within SBF 120 companies' executive management teams



Summary and goals

The 30% Club Investor Group ["the Group"] was set up in 2020 to promote greater gender diversity in the executive management teams of SBF 120 companies. By combining the engagement and voting capacities of its member companies, the Group aims to increase the representation of women in SBF 120 companies' executive management teams to at least 30% by 2025. The Group does not intend to fix mandatory quotas but supports a voluntary approach aimed at implementing meaningful and sustainable change. In a press release on September 11th, 2020, the Group urged French large caps to implement an action plan to achieve a proportion of at least 30% women in executive management teams by 2025.

Amundi, AXA IM, La Banque Postale AM, Sycomore AM, Mirova and Ostrum AM engage with companies (CEOs, HR officers, boards of directors and appointment committees) on the issue of diversity in management teams and will encourage greater female representation, especially in operational roles.

Beyond leadership, the Group also seeks to:

- Understand how the criterion of gender diversity is considered in the recruitment and promotion process at all levels of the corporate hierarchy, with the aim of ensuring the creation of a sufficiently diverse talent pool across the entire company;
- Ensure that companies have set clear goals relating to gender diversity and that an action plan has been put in place to achieve them;
- Use its voting rights at shareholder meetings to encourage companies to take concrete actions when the measures taken in favor of gender diversity are considered insufficient and engagement with the company would not have led to a satisfactory result.

Asset management companies that invest in SBF 120 companies, as well as institutional investors, are invited to join the 30% Club France Investor Group in the coming months.

In 2022, 103 of the 120 SBF companies published data on gender diversity at governing body level.

Moreover, 97 of these companies have already published commitments and targets for increasing the gender diversity of their governing bodies.

Lead organization
The 30% Club Investor Group

Ostrum has supported the initiative since 2020

Sector
Diversity



<https://www.mirova.com/en/news/six-asset-managers-call-french-large-caps-establish-action-plan-30-percent-women-executive-management-teams-2025>

Tobacco Free Finance Pledge



Lead organization

Tobacco Free Portfolios

Ostrum AM has supported the initiative since 2019

Sector

Tobacco



<https://tobaccofreeportfolios.org/the-pledge/>

Summary and goals

The Tobacco-Free Finance Pledge (TFFP) aims chiefly to reduce the number of deaths resulting from tobacco-related illness, which amounts to seven million each year. The TFFP pursues several objectives:

- Highlight the leadership of financial institutions that have implemented tobacco-free finance policies and encourage others to follow suit;
- Encourage the finance sector to play an active role in addressing global priorities, as outlined in the United Nations' Sustainable Development Goals, in addition to the World Health Organization Framework Convention on Tobacco Control;
- Raise awareness among financial institutions of the essential role the finance sector must play to assist effective tobacco control and to ensure a tobacco-free world;
- De-normalize financial and corporate associations with tobacco companies;
- Encourage financial institutions to reflect on and reconsider their business relationships with the tobacco industry in light of the global tobacco epidemic;
- Support the transition towards tobacco-free finance policies;
- Prioritize tobacco on the corporate agenda as a product and industry distinct from any other.

In 2022:

- USD 16 trillion in AUM;
- USD 2.6 trillion in corporate loan book;
- USD 265.5 billion in gross premiums;
- 190+ signatories;
- 21 country head offices;
- 50+ supporters;
- Winner of the WHO Director-General's Special award on World No Tobacco Day 2022.

Investor Expectations Statement on Climate Change for Airlines and Aerospace Companies



Summary and goals

Long-term investors have recognized the threat of climate change to their investments and view fulfillment of the Paris Agreement's goal to keep the global average temperature rise to "well below 2°C above preindustrial levels" as an imperative. As aviation is a carbon-intensive mode of transportation, the statement was signed in order to:

- Lobby consistently with the Paris Agreement and support an ambitious climate policy;
- Establish robust governance procedures on climate lobbying;
- Act when it is determined that the lobbying activities of either the company or one of its trade associations are not aligned with ambitious climate policies;
- Be transparent about the company's lobbying activities via appropriate disclosures.

In 2022, 131 institutional investors with USD 6.3 billion in AUM signed the statement.

Lead organization

Share Action

Ostrum AM has supported the initiative since 2017

Sector

All sectors



<https://collaborate.unpri.org/group/2131/stream>

Investor Decarbonization Initiative



Lead organization

Share Action

Ostrum AM has supported the initiative since 2017

Sector

All sectors



<https://shareaction.org/investor-initiatives/investor-decarbonisation-initiative>

Summary and goals

The Investor Decarbonization Initiative seeks to scale up investor action notably on the basis of the ratification of the Paris Agreement and the recommendations of the Taskforce on Climate-Related Financial Disclosures (TCFD). The initiative thus aims to secure commitments from companies to:

- Set science-based targets in line with the goals of the Paris Agreement;
- Set additional energy targets in support of the development and delivery of science-based targets;
- Establish a clear and unified engagement agenda to drive meaningful corporate commitments to decarbonization;
- Devise a mechanism for investors to contribute to Sustainable Development Goals 7 (Affordable and Clean Energy) and 13 (Climate Action).

Progress in 2022

In 2022, the decarbonization initiative focused on the chemical industry, with the aim of working with large European chemical companies to accelerate their alignment with 1.5°C trajectories based on high-impact, sector-specific lobbying fed by in-depth research.

Letter to meatpackers & processors on traceability of indirect suppliers in their Brazilian supply chains



Lead organization

IISF, PRI, CERES

Ostrum AM has supported the initiative since 06/29/2020

Sector

Environment



<https://www.unpri.org/collaborative-engagements/investor-initiative-for-sustainable-forests-engagement-results/9595.article>

Summary and goals

Meat processors JBS, Marfrig and Minerva play a key role in the Brazilian beef industry as regards combating deforestation, as they control around 70% of Amazonian slaughterhouses and a similar share of the beef export market. These companies have been lobbied by investors under the IISF for years, including during a videoconference held in February 2020, when they shared their approach to the traceability of indirect suppliers and the industry's fight against deforestation. Following that videoconference, PRI, Ceres and the main investors that support this engagement decided that a private letter to the three companies was the most appropriate next step. The aim of this engagement (a letter addressed directly to Marfrig, Minerva and JBS) is to combat the deforestation of the Amazon rainforest. In particular, it aims to significantly increase Brazilian meat processing companies' vigilance and requirements with regard to their suppliers, their supply chain (including livestock) and their role in deforestation (illegal and legal).

Results obtained

According to the report published in 2022,

- Very modest improvements were noted;
- Between 2017 and 2020, the improvement in corporate earnings was mainly attributable to improvements in policies and strategies (32% to 40%) and implementation outcomes (32% to 37%);
- Yield increased the least, from 14% to 15% over the same period. Disclosure also saw some improvement (from 14% to 20% between 2018 and 2020).

These overall results are consistent with the deteriorating situation witnessed recently, with primary rainforest destruction increasing by 12% between 2019 and 2020 and Brazil recording the highest levels of primary forest loss of any country worldwide, with 1.7 million hectares lost in total.

5. DEVELOPING AND PROMOTING ESG STANDARDS

5.1 Our responsible investment practices:

Ostrum AM is also committed to applying and constantly honing its responsible investment policy by contributing to the development of ESG standards and ensuring their promotion. The company plays an active role in sector initiatives aimed at improving responsible investment practices and introducing standards for them.

In 2022, Ostrum Asset Management was signatory to:



Ostrum AM has been a signatory to the six Principles for Responsible Investment since 2008, which seek to promote responsible investment practices internationally. Signatory organizations must complete an annual questionnaire on their responsible investment practices and publish a follow-up report. Ostrum AM is also involved in collaborative engagement efforts as part of the PRI.

<https://www.unpri.org/>



CDP is a not-for-profit charity, formerly known as the Carbon Disclosure Project until end-2012, that runs one of the largest global disclosure systems for investors, companies, cities, states and regions to manage their environmental impacts. It focuses investors, companies and cities on taking urgent action to build a truly sustainable economy by measuring and understanding their environmental impact.

Ostrum AM has been a direct signatory since 2018 and has taken part in the CDP survey since 2010 via its parent company, Natixis.

<https://www.cdp.net/fr>



The French socially responsible investment forum (*Forum pour l'Investissement Socialement Responsable*) was set up in 2001 by fund managers, specialists in environmental and social analysis, consultants, trades unions, university staff and citizens. Subsequently, investors joined the initiative, which aims to promote socially responsible investment and best practices in this area.

Ostrum AM has been directly involved in the FIR since 2019.

<https://www.frenchsif.org/isr-esg/>



The IIGCC has more than 230 members, primarily pension funds and asset managers across 15 countries, and with assets under management of more than EUR 30 billion.

Ostrum AM is an active member of the Institutional Investors Group on Climate Change, a European body for investor collaboration on climate change, and the voice for investors who take steps to make a more prosperous and low-carbon future.

Ostrum AM takes part in the group in order to contribute to its various programs (Policy Program, Corporate Program, Investor Practices Program and Property Program) initiatives and collaborations: the IIGCC has a central role in executing world investor initiatives and works closely with other investor networks.

<https://www.iigcc.org/>



The UN Global Compact is a call to companies and stakeholders to align strategies and operations with universal principles on human rights, labor, environment and anti-corruption and take actions that advance societal goals. This is the largest initiative of this type, with 13,000 members across 170 countries, including Ostrum AM, which is a signatory of this initiative via Natixis.

<https://www.unglobalcompact.org/>



The Climate Action 100+ initiative aims to incentivize and put pressure on the world economy's 100 largest greenhouse gas emitters to encourage them to capitalize on opportunities for transitioning to clean energy and thus complying with the Paris Agreement. Launched in December 2017 at the One Planet Summit, it is considered one of the twelve most relevant initiatives for tackling climate change issues, and to date has been joined by 700 investors worldwide, including Ostrum AM.

<https://www.climateaction100.org/>



EFAMA is the voice of the European investment management industry. It represents 28 member associations, 59 corporate members and 22 associate members.

Ostrum AM is a member of EFAMA's Stewardship, Market Integrity & ESG Investment Standing Committee and is also involved in its responsible investment and corporate governance working groups.

<https://www.efama.org/about/SitePages/Home.aspx>



The Association Française de la Gestion Financière brings together French asset management industry professionals and promotes their interests. The association also supports ESG issues through the work of a dedicated committee, of which Ostrum is a member. Philippe Setbon (CEO of Ostrum AM) is also vice-chairman of the Association Française de la Gestion Financière (AFG).

<https://www.afg.asso.fr/>



The International Capital Market Association (ICMA) is an international body headquartered in Switzerland (in Zurich, where it was founded in 1969) with more than 500 members based in nearly 60 different countries. The mission of ICMA is to promote resilient and well-functioning international debt capital markets.

Working actively with its members in all market segments, ICMA focuses on a comprehensive range of regulatory, market and other relevant issues that impact market practices and the functioning of the international debt capital markets.

<https://www.icmagroup.org/>



The Green Bond Principles (GBP) and the Social Bond Principles (SBP) are an initiative of the International Capital Market Association (ICMA) whose aim is to establish recommendations on transparency and disclosure and promote integrity in the development of green and social bond markets.

<https://www.icmagroup.org/>

5.2 Participation in working groups:

In 2022, Ostrum AM deepened its commitment by participating in two working groups of the French Financial Management Association (AFG) on the minimum criteria for SFDR “Article 8” products and the main principles of definition common to management companies.

We also took part in a working group co-chaired by Finance for Tomorrow and the AFG on controversy monitoring and shareholder engagement requirement criteria for the SRI label.

We are also involved in discussions led by Eurosif on the main problems around the use of ESG ratings and data.

We are members of the Advisory Council of Principles of the International Capital Market Association (ICMA). We participate in several of this body’s working groups, covering the following topics: social bonds, climate transition finance and sustainability-linked bonds. We also participate in the green CPs, green securitization, covered bonds and green repos sub-working groups of the ICMA’s Task Force on Sustainable Financial Products.

In 2022, Ostrum AM took its responsible approach further by joining the Coalition for a Just Transition launched in June 2021 by Finance For Tomorrow. In addition to its commitment to urging companies to incorporate the Just Transition into their strategies, Ostrum AM plays an active role in structuring the Coalition, leading the Building and Construction working group, which focuses on three areas: training, inclusion and sustainable urban development. It is currently working on selecting companies and indicators to conduct engagement actions.

Beyond our participation in various market initiatives, Ostrum AM is also involved in consultations by French and European authorities, in areas such as taxonomy, the application of regulatory measures on disclosure of sustainability risks (SFDR), the IOSCO ESG and climate questionnaire and the working group on climate-related financial disclosures (TCFD).

Ostrum AM is also involved in various events relating to responsible finance in general as well as more specific themes such as taxonomy and biodiversity.

LEGAL INFORMATION

Ostrum Asset Management

Limited company with share capital of €50,938,997

Asset management company regulated by the French financial markets authority (AMF) under no. GP-18000014

Paris Trade & Companies Register no. 525 192 753

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Under Ostrum Asset Management's social responsibility policy, and in accordance with the treaties signed by the French government, the funds directly managed by Ostrum Asset Management do not invest in any company that manufactures, sells or stocks anti-personnel mines or cluster bombs.



Ostrum Asset Management

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