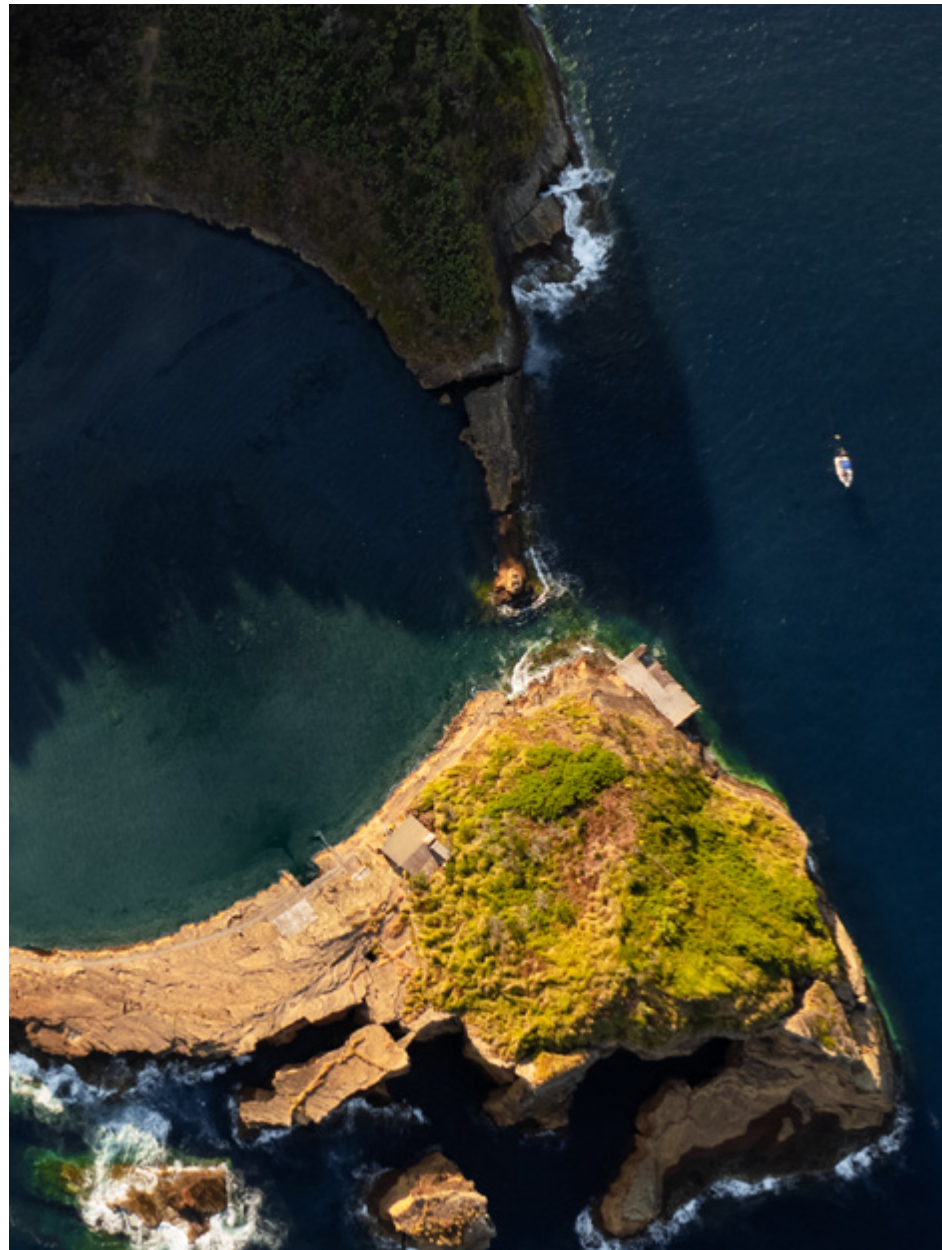


CORPORATE SOCIAL RESPONSIBILITY REPORT 2023



EDITORIAL

● Finance has the ability to act as a catalyst by steering capital flows towards a more sustainable future. And as a responsible asset manager, we have a crucial role to play in supporting the environmental and societal transitions that are currently underway. At a time when climate change and biodiversity loss are threatening our planet's very equilibrium, our duty is to allocate the capital entrusted to us by our investor-clients in a responsible manner.

● OstrumAM takes action first and foremost through the investments it makes. We factor environmental, social and governance (ESG) criteria into each and every one of our analyses. We have become renowned for our impact investing expertise, with 35 billion euros of sustainable bonds under management as well as an Article 9 fund promoting a just transition; and we have drawn up a whole series of sector and exclusion policies based on our convictions. Meanwhile, we endeavour to help our clients draw up their own investment policies based on their convictions and investment constraints.

● One of the key aspects of our drive to support the transition consists in persuading our investee companies to improve their practices, and we have established constructive dialogue with share and bond issuers alike. Such dialogue is based in particular on a structured engagement policy which translated into close to 200 engagement initiatives in 2023, covering environmental themes but also social and governance themes.

● And we have a duty to ensure that our own internal operations are exemplary and compliant with the very same standards that we require of the companies with which we engage in dialogue. We take measures to reduce the carbon footprint resulting from our operations based on a three-pronged approach: measure, reduce and offset. We also

endeavour to promote diversity and inclusion in all its forms within our workforce. We strive to involve our staff in our own transformation by giving them opportunities to become actively involved in our relations with stakeholders.

● OstrumAM must also take part in efforts to improve sustainable practices within its ecosystem. This is the reasoning behind our participation in key financial market bodies, working for instance to establish efficient SRI-CSR standards, and in a whole range of collaborative initiatives.

● The highlight of 2024 will centre around efforts to further bolster our entire CSR policy and ESG investment strategy. This will involve reinforcing our governance and organisational structure in a drive to take a collectively more effective approach to achieving continuous improvement on these matters, advocating for greater involvement by all stakeholders, and clarifying our position and objectives so that we can rise to the challenges of the future.

Olivier Houix,
Chief Executive Officer of Ostrum Asset
Management



OUR CORPORATE RESPONSIBILITY

We place corporate responsibility at the core of what we do as asset managers and the way we operate as a company.

We have been committed to responsible investment for many years now, endeavouring to build lasting relations with our clients on the foundations of responsibility and transparency while also being an exemplary employer and a company capable of contributing positively to our society.

OUR MISSION STATEMENT

"To extend our clients' commitments through investment in order to help ensure the life, health and retirement plans of Europe's citizens."

ASSISTING ISSUERS WITH THEIR TRANSFORMATIONS

1.

BY BRINGING
OUR STAFF ON BOARD

2.

BY PROVIDING
GUIDANCE
FOR OUR
CLIENTS

3.

BY EXERTING
AN INFLUENCE
ON ISSUERS

4.

BY TAKING PART
IN DELIBERATIONS
WITHIN THE
MARKETPLACE

5.

BY IMPACTING
POSITIVELY
ON OUR
ECOSYSTEM

EMPOWERING YOU FURTHER

As an advocate of responsible finance¹, and one of Europe's leading institutional asset managers², Ostrum AM assists its liability-driven investment clients by offering them a comprehensive range of solutions spanning the entire value chain, from asset management (our core business) to investment services.

OUR GOAL

To deliver the best possible investment outcomes for our clients and thus help them achieve their long-term financial objectives.

OUR SHAREHOLDING STRUCTURE

Natixis Investment Managers owns 100% of Ostrum AM's share capital. Natixis Investment Managers forms part of the Global Financial Services division of Groupe BPCE³, which is France's 2nd-largest banking group.

¹ Ostrum AM was among France's first asset managers to sign the United Nations Principles for Responsible Investment (PRI), in 2008. Find out more here: www.unpri.org. ² IPE Top 500 Asset Managers (Investment & Pensions Europe) 2023 ranked Ostrum AM as the 9th largest asset manager at 31/12/2022. References to a ranking are not an indicator of the asset manager's future performance. ³ Groupe Banque Populaire Caisse d'Epargne's Global Financial Services division covers the group's global business lines, i.e. asset and wealth management (primarily under the Natixis Investment Managers brand, of which Ostrum AM is an affiliate) and wholesale banking. ⁴ Source Ostrum AM at 31/12/2023. ⁵ Ostrum AM was created on 1st October 2018 when the fixed-income and equity asset management activities were spun off from Ostrum AM, formerly Natixis AM. Ostrum Asset Management launched its first socially responsible investment fund, Natixis Impact Nord Sud Development, back in 1985. A broad range of SRI and social solidarity funds has been developed since then. ⁶ Environment, social and governance.

ASSET MANAGEMENT⁴

>35-year track record⁵

Insurance-related/LDI strategies (fixed income, equities, multi-assets):

€394bn of total assets under management, of which

€288bn in insurance-linked / LDI strategies

Insurance-linked bond strategies: **€261bn**

Bond strategies (AUM):> **€49bn**

Money-market strategies (AUM): **€49bn**

62% of our funds have 4 or 5-star ratings from Morningstar

140 investment professionals

A COMPREHENSIVE OFFERING SPANNING THE ENTIRE INVESTMENT VALUE CHAIN

ADVISE

Provide guidance on regulatory matters

Advise on ESG policies⁶

COMMUNICATE

Publish high-quality reports

MANAGE

Manage portfolios according to specific policies

FACTORING CORPORATE RESPONSIBILITY INTO OUR INVESTMENTS

INCORPORATING

ESG criteria into each asset class

LABELLING

funds with the French SRI label¹ within each investment strategy

STEPPING UP

our engagement policy in our capacity as a shareholder and bondholder

HELPING

our investor-clients put their own climate transition commitments into action

ASSISTING

our investor-clients with applying new regulatory standards

89.1%

of our AUM comply with Article 8 or 9 of the SFDR²

93%

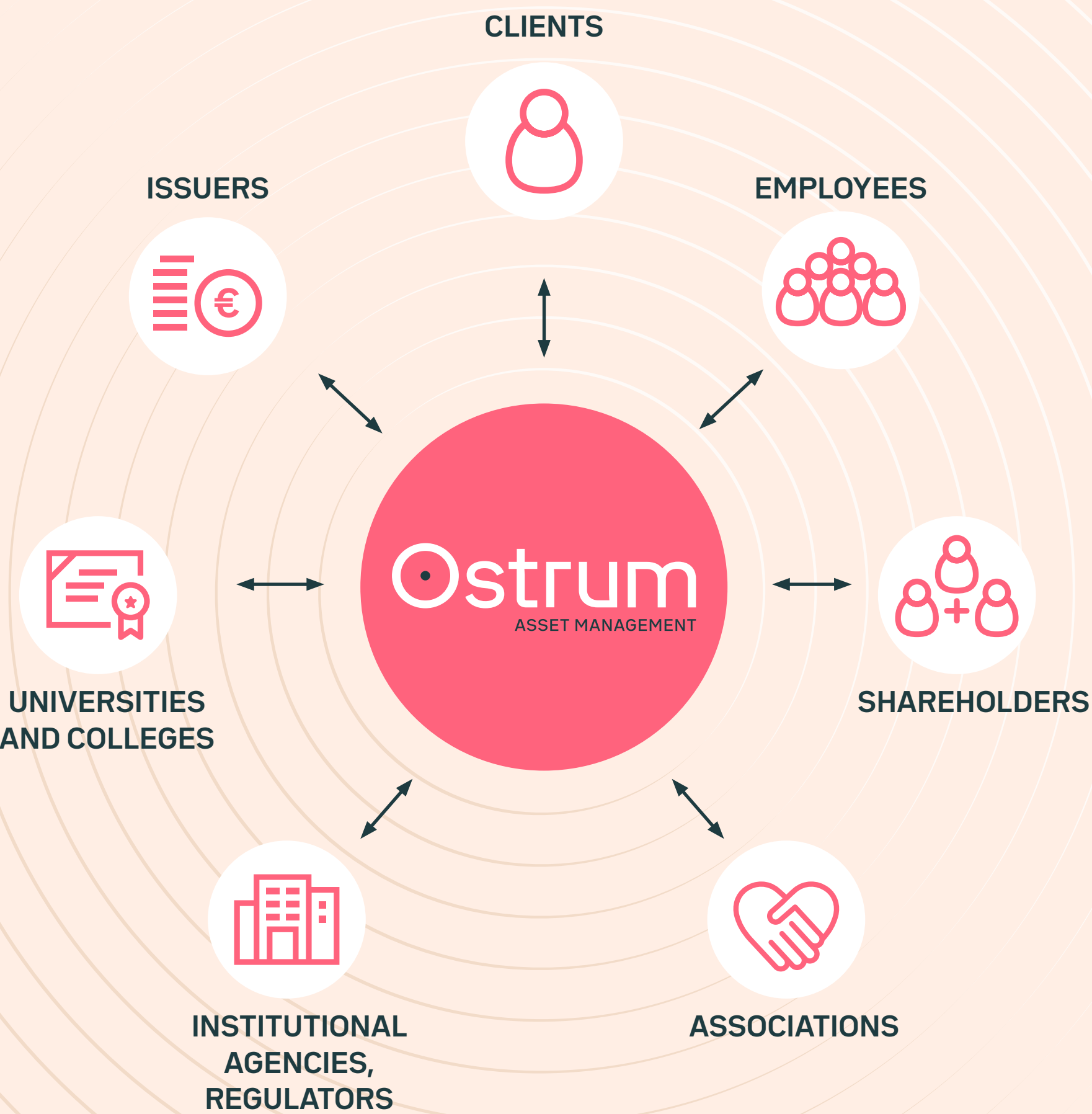
of our open-ended fund assets carry the French "Label ISR"







€35bn

invested in sustainability bonds

Source: OstrumAM at 31/12/2023. **1.** Socially responsible investment. This SRI label was created by France's Ministry of Finance and seeks to make socially responsible investment funds more transparent for investors. Find out more here: www.lalabelisr.fr - References to a ranking, label, price or rating are not an indicator of a fund's or fund manager's future performance. **2.** Europe's Sustainable Finance Disclosure Regulation (SFDR) came into effect on 10 March 2021. It classifies financial products according to their non-financial characteristics. Article 9 products come with a sustainable investment objective. Article 8 products promote environmental or social characteristics.

PERMANENT DIALOGUE WITH OUR STAKEHOLDERS



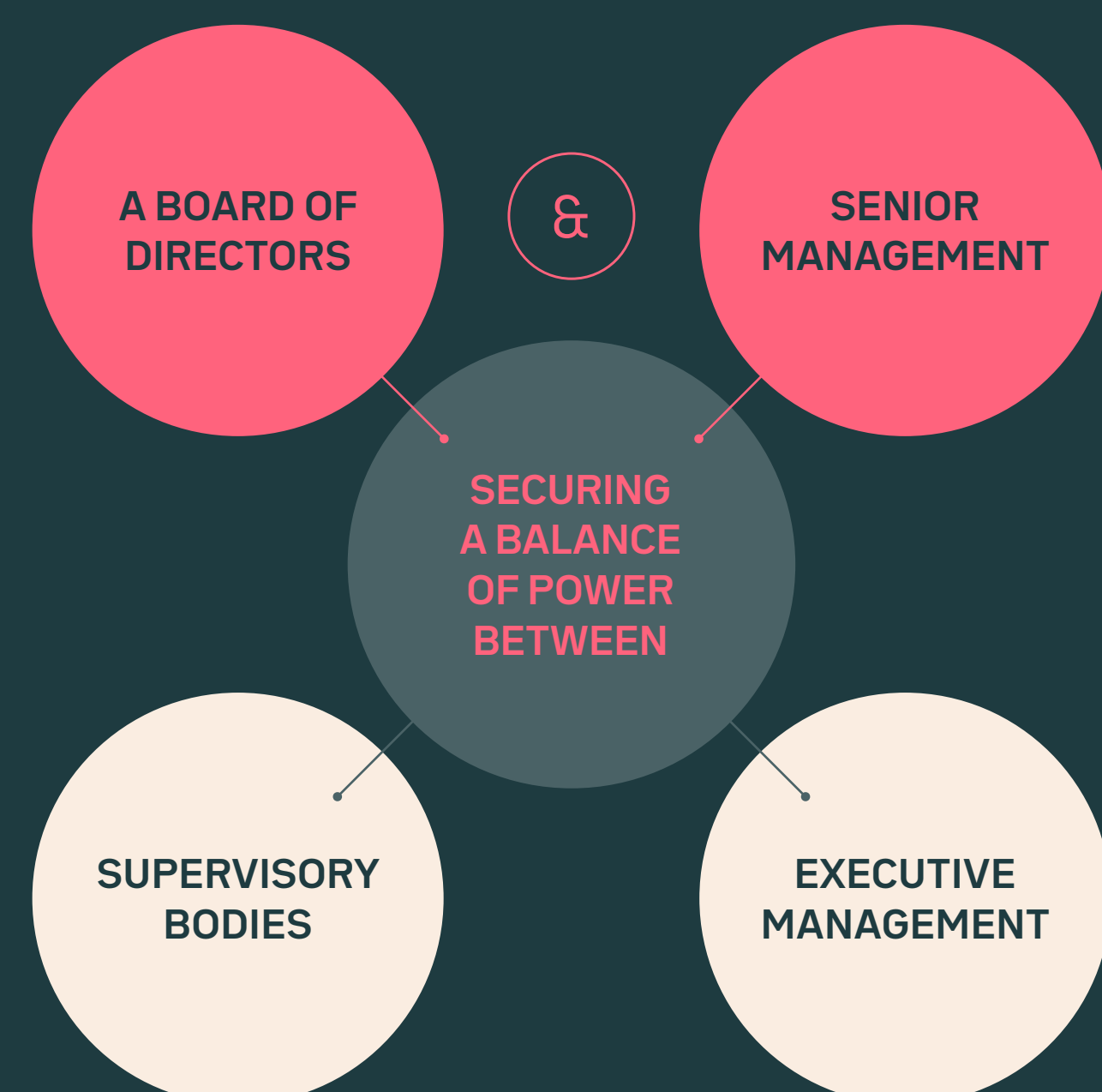
STAKEHOLDERS	<div></div> <div>CLIENTS</div> <ul style="list-style-type: none">• Businesses• Institutional investors• Retail investors• Distribution platforms	<div></div> <div>EMPLOYEES</div> <ul style="list-style-type: none">• Ostrum AM staff members• Staff and trade union representatives	<div></div> <div>SHAREHOLDERS</div> <ul style="list-style-type: none">• Global Financial Services and Natixis Investment Managers (Natixis IM)	<div></div> <div>ASSOCIATIONS</div> <ul style="list-style-type: none">• Article 1 [see page 35]	<div></div> <div>INSTITUTIONAL AGENCIES, REGULATORS</div> <ul style="list-style-type: none">• Financial market regulators• Financial market bodies	<div></div> <div>UNIVERSITIES AND COLLEGES</div> <ul style="list-style-type: none">• Business / finance schools and universities	<div></div> <div>ISSUERS</div> <ul style="list-style-type: none">• Equities• Corporate debt• Sovereign debt
RELATIONSHIP FORMAT	<ul style="list-style-type: none">• Replies to questionnaires• RFPs and investment management proposals• Advice, preparation and management of products• Establishing / amending contracts• Economic / financial reporting and information• Investment management, credit, SRI and project monitoring committees• Seminars, business meetings• Informal contacts, lunch meetings with clients• Site visits• Operational due diligence	<ul style="list-style-type: none">• Internal communication material• Quarterly staff briefings• Quarterly management meetings• Conferences• Special committees [e.g. CSE economic and social committee, CSSCT health and safety committee, trading committee]	<ul style="list-style-type: none">• Several Global Financial Services and Natixis IM shareholders sitting on Ostrum AM's board of directors• Attendance by Ostrum AM's CEO at Natixis IM's management committee meetings• Various meetings and committees	<ul style="list-style-type: none">• Forums, presentations held by Ostrum AM• Exchanges and skills sponsorship	<ul style="list-style-type: none">• Active participation in numerous market bodies and regulatory authorities, both national and international• Transmission of information and documentation for control and audit purposes	<ul style="list-style-type: none">• Partnerships: mentoring, presentations to students, forums• Hosting of interns and students on work-study courses or apprenticeships	<ul style="list-style-type: none">• Attendance at general meetings• Dialogue with businesses [issuers of debt and equity]• Investor statements aimed at the private and public sectors• Investor coalitions

OUR GOVERNANCE

We have established an evenly-balanced governance structure so as to ensure our activities are managed independently while safeguarding the long-term interests of our clients, our company and our stakeholders.

This is consistent with the principles of governance observed by our Group's subsidiaries and with our regulatory requirements.

Our governance structure is made up of:



A pluralist Board of Directors

Evenly-balanced representation:

- of our shareholding group
- of our banking partner networks
- of representatives from our Economic and Social Union [two representatives attend meetings as non-voting participants]

The Board's role:

To ensure:

- the Board's independence when fulfilling its duties in the long-term interests of the company and of its shareholders
- the highest quality of service provided to our distributor clients, primarily in the Banques Populaires and Caisses d'Épargne networks.

Oversight of ESG and climate-related matters

The Board of Directors approves strategic decisions, including those involving our duties as a responsible asset manager accountable to our stakeholders.

CHAIR OF THE BOARD OF DIRECTORS

Stéphanie Paix,
Chief Executive Officer
of Global Financial Services

DIRECTORS

Alain Bruneau,
Corporate Secretary of the AWM
division

Sophie Debon,
Head of Products and Solutions
of Groupe BPCE

Christophe Lanne,
Chief Transformation & Human
Resources Officer of Natixis IM

Jennifer Baert,
General Counsel of Global
Financial Services

Nathalie Bricker,
Deputy Chief Executive Officer
of Natixis IM

66%

female representation
on the board of
directors

Source: Ostrum AM at 31/12/2023.

OUR EXECUTIVE TEAM

The Executive Committee encourages a form of deliberation that is collegial and interdisciplinary when deciding on the company's strategic priorities.

11 members representing the company's business lines and core functions

45%

female representation
on the executive
committee



Olivier Houix,
Chief Executive Officer



Rémi Ardaillou,
Head of Risk



Emmanuel Bourdeix,
Head of Quantitative
Management



Vanessa Casano,
Secretary General



Ibrahima Kobar
Head of Fixed Income
& Research



Stéphanie Kowalski,
Head of
Communications
& CSR



Gaëlle Mallejac,
Head of Insurance
& ALM Solutions



Matthieu Mouly,
Head of Business
Development



Emmanuelle Portelle,
Head of Compliance



Julien Raimbault,
Head of Operations
& Technologies



Sylvie Soulère Guidat,
Head of Human
Resources

PILLAR 1

MAKING OUR EMPLOYEES DRIVERS OF OUR TRANSFORMATION

Ostrum AM places employee engagement at the very core of its CSR strategy by providing staff with what they need to become actively involved in its relations with its various stakeholders. They therefore participate in any changes being made to our internal *modus operandi*, to our business lines and to our commitment to rise to the major challenges facing our society and the environment.

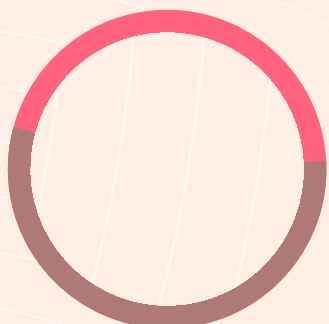
At the same time, we continue to roll out our responsible employer policy in an effort to promote the inclusion of all forms of diversity within our workforce and give each of our employees an opportunity to develop their skills.

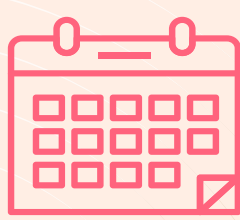

OUR PRIORITIES IN 2023

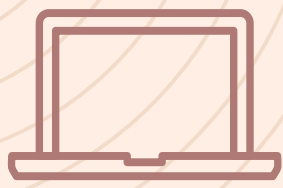

1. Involve staff members in our corporate life and corporate culture more fully
2. Promote diversity and inclusion in all its forms



 **410** staff members¹

 **38%** women
62% men
93/100 our score on the professional gender equality index²

 **8.4 yrs** average seniority within the company
 **95.7%** of staff members having received training³

 **94%** of staff members making use of remote working
 **5.6%** of staff members on work-study contracts

OUR 2024 GOALS

1. Make further progress on our D&I policy
2. Guide our employees through corporate changes and transformative projects
3. Bring our corporate culture to life

1. Permanent + fixed-term staff excluding those on work-study courses at 31/12/2023 - 2. An indicator enabling companies to measure the pay gap between men and women. 3. +3.7% higher in 2023 than in 2022.

CONVICTION

"We aspire to instil a corporate culture that is geared towards teamwork and cohesion and that therefore promotes employee engagement."

Orlane Belmana,
Human Resources
Manager



CREATING A COMMUNITY TOGETHER GEARED TOWARDS FULFILLING OUR AMBITIONS

ACTIVATING OUR COLLECTIVE INTELLIGENCE TO ADVANCE THE TRANSFORMATION

1 Building our strategy together

In 2023, the Executive Committee asked some forty employees to explore avenues for rolling out the strategy, thereby encouraging them to become more closely involved in driving our transformation and making it a success.

2 Developing a spirit of initiative

OstrumAM is fully aware that employee engagement increases when it backs staff initiatives, so it has begun working on these ideas and will consolidate them in 2024.

The "Ostrum Initiatives" programme has been launched to give all employees an opportunity to submit an idea, be it a minor improvement to everyday life or a major transversal project.

ENCOURAGING A COLLECTIVE FORM OF ENERGY

Involvement and togetherness

A whole variety of initiatives helped to involve employees in our corporate life and corporate culture:

- An evening event bringing staff members together in a friendly and informal setting;
- Sporting events rallying employees together to mark Quality of Life at Work Week;
- A quarterly briefing, the Cercle d'Ostrum, open to all employees;
- An in-house monthly newsletter, L'EchO d'Ostrum, presenting our strategy and ongoing projects and showcasing our employees.



A focus on Family Day

Each year, Ostrum invites its employees' children to come into the office and join in all sorts of fun activities while learning more about the company their parents work for.

In 2023, around fifty children aged 4 to 10 were able to spend a sporty afternoon in our premises and take part in a mini-Olympics to highlight our Premium Partnership with the Paris 2024 Olympic Games.

Children and adults alike were starstruck by our special guest, Dimitri Jozwicki, a paralympic athlete sponsored by Natixis Investment Managers!

MAKING DAY-TO-DAY LIFE EASIER FOR OUR EMPLOYEES

Hybrid working is now embedded in working life, and Ostrum AM has set up a structure aimed at guaranteeing a better work-life balance.

Autonomy and flexibility, both essential to home working

Ostrum AM has promoted home working since 2015. Hybrid working combines remote and on-site working and allows for a high degree of flexibility and a better work-life balance. It thus creates a more flexible set-up for working, with some time spent on-site, which encourages interaction and supports team cohesion, and some time spent working from home, which is conducive to concentration. Home working is also a means of transitioning to a structure that encourages delegation, giving staff members a greater sense of responsibility and autonomy.

Supporting work in hybrid mode

A new intranet website was launched in 2023 to move our “town square” into the digital era. It provides employees with access to all the information and tools they might need on a day-to-day basis in a single click, whether they are working on-site or from home.

Best practice charters for holding meetings and managing hybrid work, and memos addressed to employees and managers with a recap of best practices to adopt in support of hybrid working: attending meetings in person when working on-site, turning on one’s camera when working from home, etc.

10 days
of remote working
per month

100%
of staff members
eligible to work
from home

94%
of staff members
making use of remote
working

Source: Ostrum AM, October 2023.

Services to promote employee well-being

A wide range of services are on offer aimed at making day-to-day life easier for our employees and Ostrum AM a pleasant place to work:



A service for caregivers

In 2023, the CSE (economic and social committee) set up a support service for the family caregivers among our staff members, a service provided by Responsage. A team of social workers is available to answer any questions employees may have and to help them find solutions that will make day-to-day life easier for themselves and their loved ones.



A concierge service

A dry-cleaner’s, a hairdresser’s, a beauty salon, a shop selling everyday items, fitness and yoga classes: the concierge service offers a whole variety of services within Ostrum AM’s building.



A network of nurseries

Nursery places are available in the 1,900 nurseries run by the Babilou and 1001 networks. Ostrum AM employees also have access to the Babirelais service for their occasional childcare needs.



Gyms

Employees wishing to take care of their health have access to gyms located in close proximity to our various sites across Paris. Staff can also sign up to the group’s many sports associations.



A bicycle parking lot

A secure parking lot accommodates bicycles within the building as a means of encouraging sustainable forms of mobility.

GIVING OUR STAFF OPPORTUNITIES TO UPGRADE THEIR SKILLS

The market is changing fast. By giving our staff opportunities to develop their skills, we are leveraging on our own ability to keep performing well and to remain at the forefront of innovation. This leverage can open up fresh career prospects for one and all.

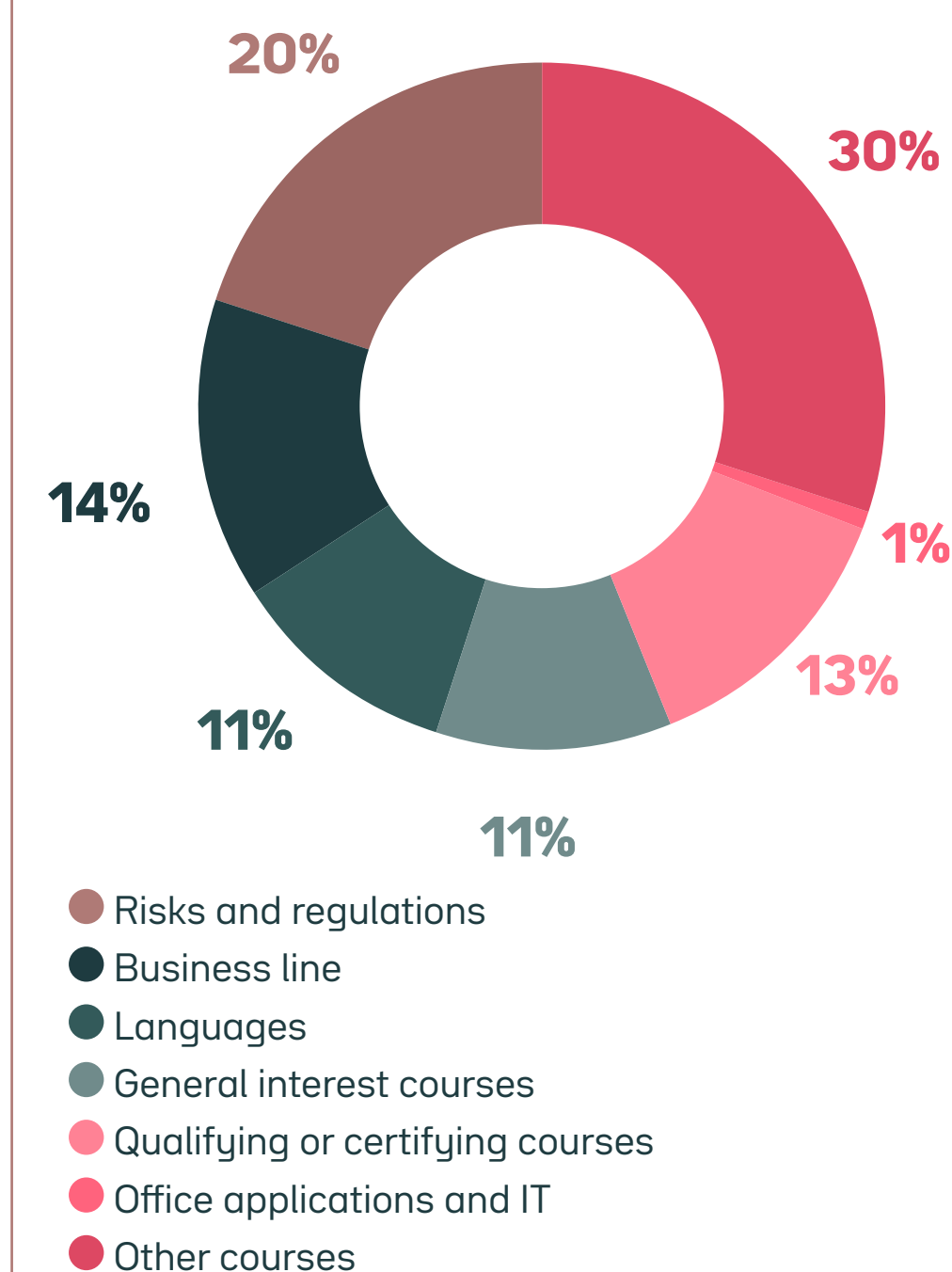
Developing “core business” skills

We are committed to building on the expertise and employability of our staff and therefore offer them an extensive range of training programmes in various formats and covering the whole spectrum of skills they might need.

Developing cross-disciplinarity within the company

The asset management teams open up their doors to staff from other Ostrum AM departments to give them an opportunity to learn more about the context within which asset management operates and about the impact they each have on the asset management process applied and the Group’s performance.

FORMATION THEMES



Source: Ostrum AM - 31/12/2023.

5,577

hours of training provided
(of which 20% in an e-learning format)¹

95.7%

of staff members received training

26

employees followed a certifying or qualifying course in 2023

16,000

training courses available to our employees on a self-service basis on the LinkedIn Learning platform

¹. Provisional consolidated data at 28/02/2024 corresponding to at least 90% of training hours provided over the year.

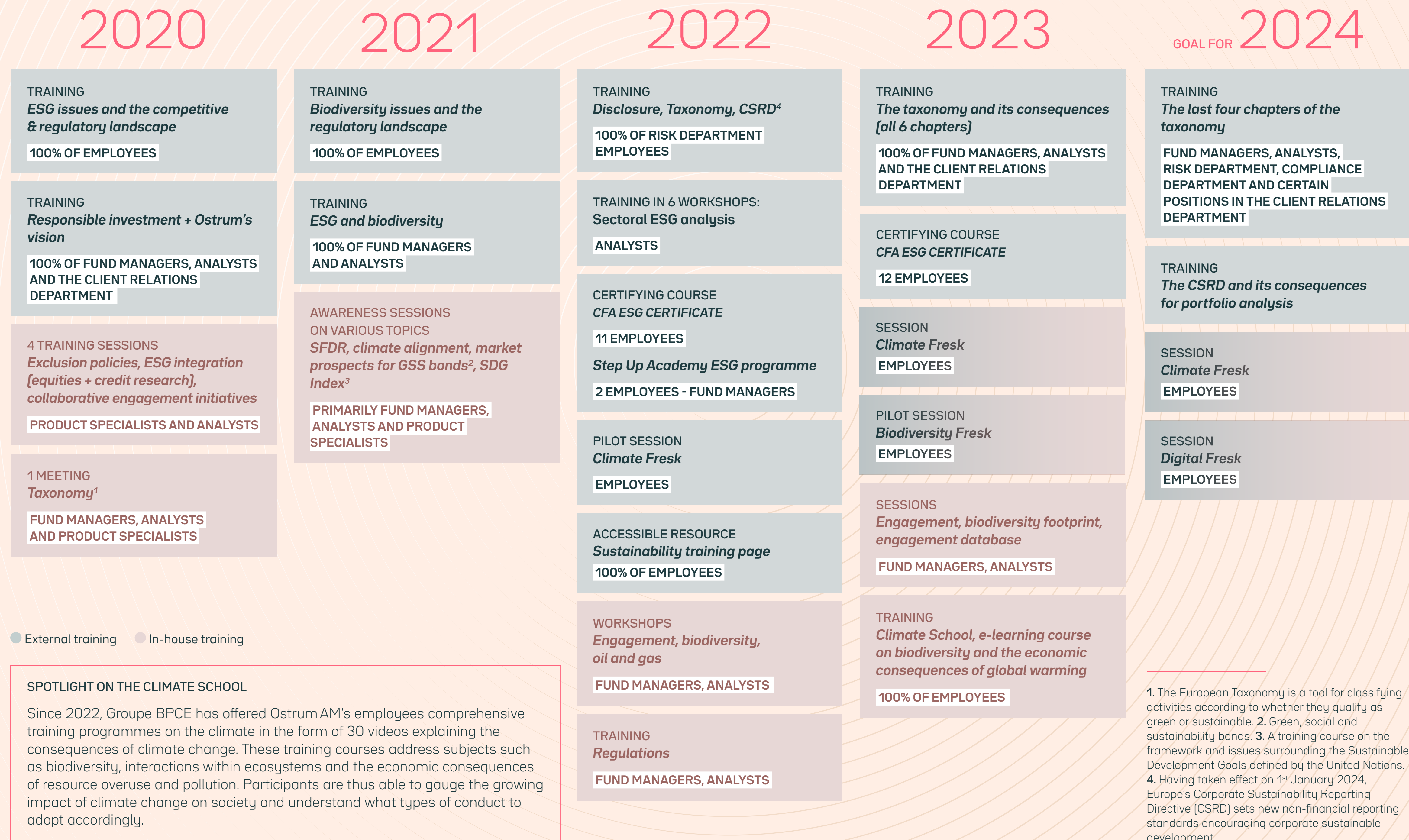
OVERVIEW OF ESG FORMATION SESSIONS 2020-2024

FORMATION COURSES AND AWARENESS

ESG issues at the core of our training initiatives

Sustainable finance is central to Ostrum AM's strategy at a time when the regulatory, environmental and social climate is imposing increasingly high standards in this area. Our ESG-related training programme is geared towards:

- Raising awareness of sustainable finance issues among all our employees, regardless of their job profiles;
- Ensuring our employees fully adhere to our priorities in this area;
- Building on the expertise of our teams.



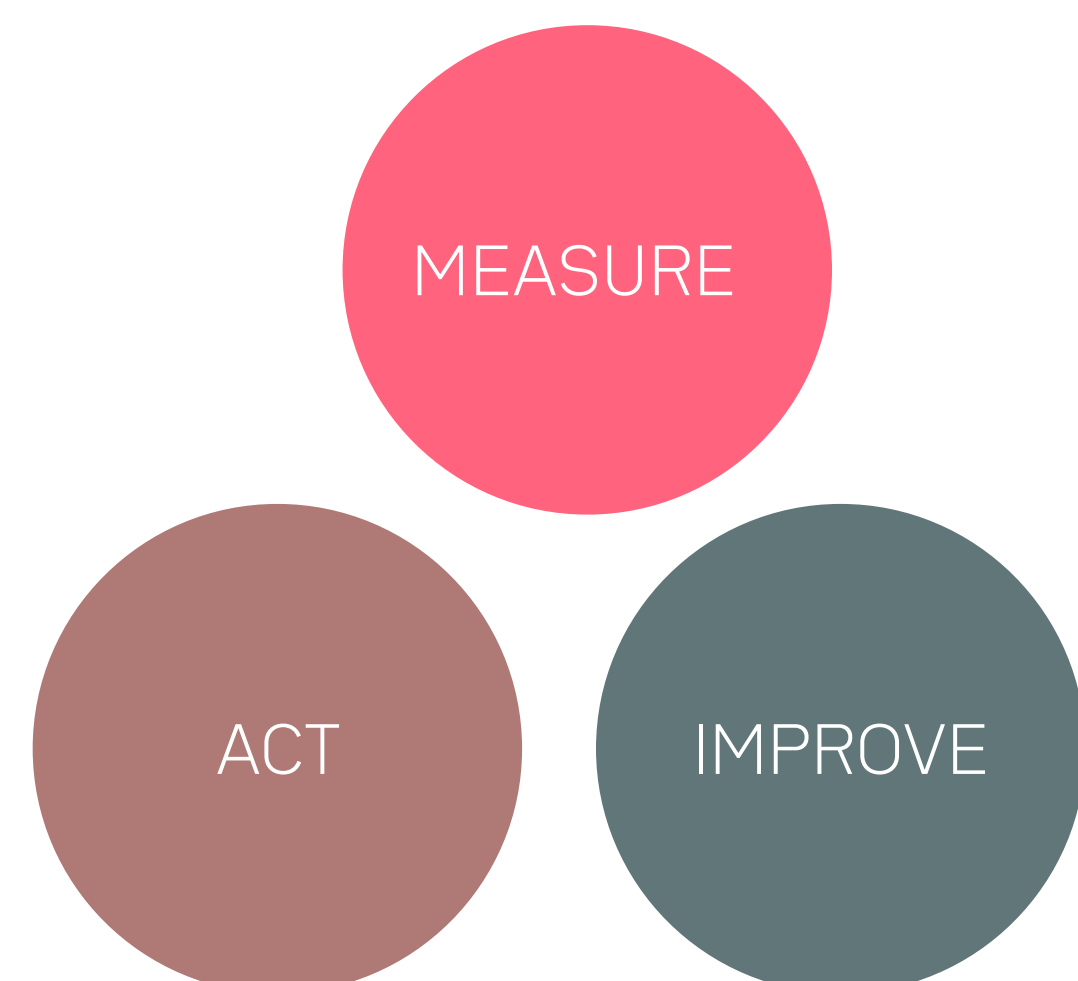
1. The European Taxonomy is a tool for classifying activities according to whether they qualify as green or sustainable. 2. Green, social and sustainability bonds. 3. A training course on the framework and issues surrounding the Sustainable Development Goals defined by the United Nations. 4. Having taken effect on 1st January 2024, Europe's Corporate Sustainability Reporting Directive (CSRD) sets new non-financial reporting standards encouraging corporate sustainable development.

DIVERSITY AND INCLUSION: A PLACE FOR TALENT IN ALL ITS FORMS

The diversity of OstrumAM's workforce is a real source of innovation and creativity for the company. Inclusion therefore takes centre stage in OstrumAM's human resources policy. Our community strives to share best practices and enable each staff member to fully unleash their talent.

CREATING A MORE DIVERSIFIED AND INCLUSIVE WORKING ENVIRONMENT

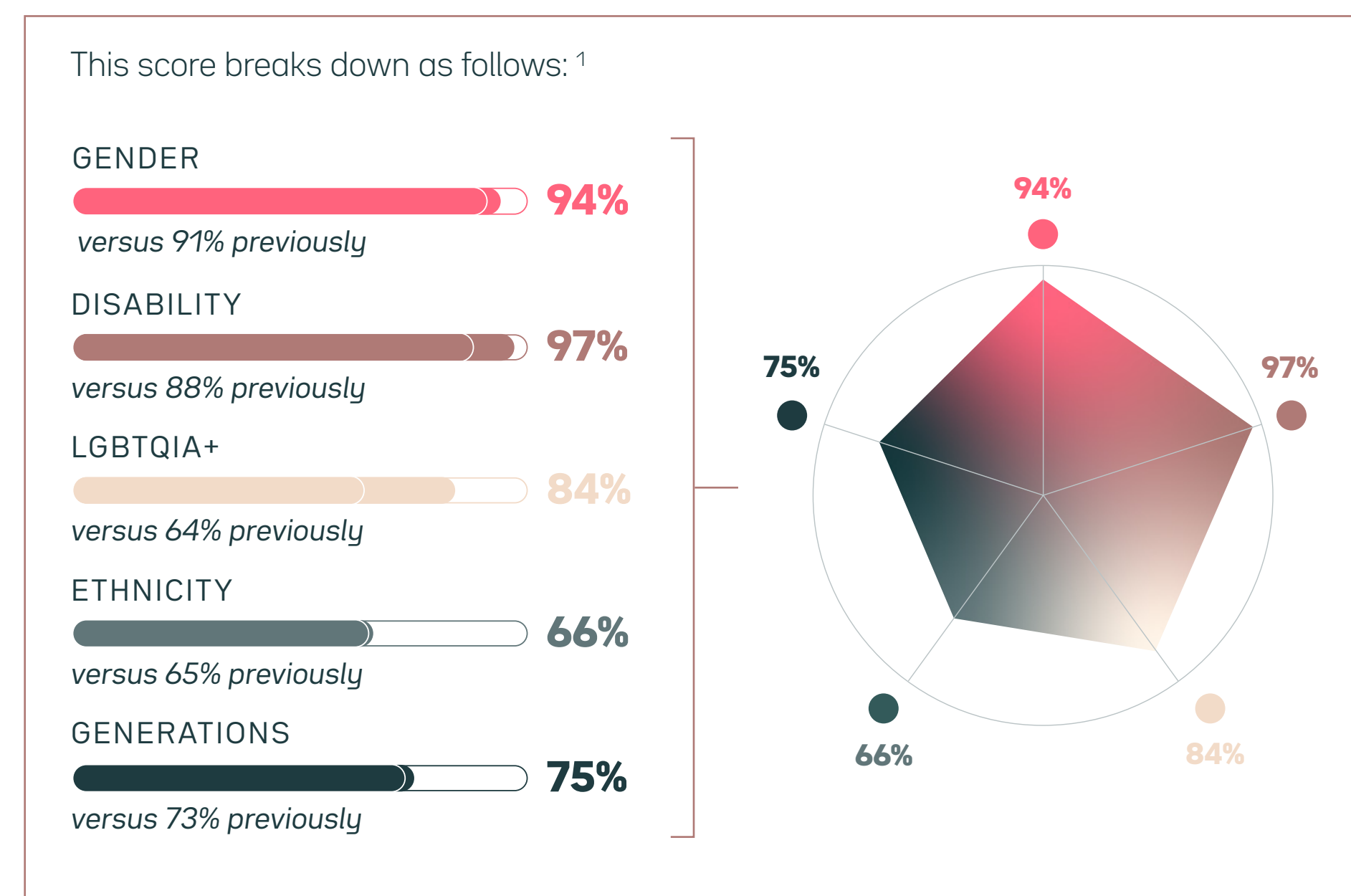
A three-step action plan



MEASURE

OstrumAM brought in a third party, Mixity, to carry out a first assessment back in 2021 and then set up an improvement plan with the help of a group of staff volunteers.

Another assessment was carried out in 2023 to measure the progress made. OstrumAM obtained an overall score of 85% this time, showing a 7-point improvement on its 2021 score.



OstrumAM seeks to continue taking measures that will improve inclusion for one and all and therefore launched a training plan raising awareness about the types of unconscious biases that can result in discrimination.

OstrumAM reiterates its zero-tolerance approach to all forms of discrimination: each Global Financial Services employee has access to the procedures that have been put in place enabling them to report cases of discrimination in a single click through the intranet website.

¹ Source: Mixity, 31/12/2023; www.mixity.co/

ACT & IMPROVE

OstrumAM wished to build on the action taken by some twenty of its employees in 2022 by pursuing a continuous development drive in 2023.

These employees met up in workshops to devise an action plan geared towards making progress in the areas of diversity and inclusion [D&I]. Their deliberations focused more specifically on the following three themes:

- disability
- intergenerational issues
- LGBT+ issues.

An action plan promoting diversity and inclusion

The action plan drawn up in 2022 includes measures spanning all three themes, such as the need to organise more awareness campaigns or to hold informal social events for employees working in hybrid format. A poster campaign was launched in 2022 along with a series of videos addressing the issue of unconscious biases that can result in discrimination. These awareness sessions were supplemented in 2023 with a half-day inclusion and diversity training programme provided to all staff members. Meanwhile, OstrumAM also upheld its diversity and inclusion policy based on its long-standing themes of gender equality, disability and LGBT+ issues.

GENDER EQUALITY

Our initiatives

Accelerating women's career development

- Raising awareness of inclusive management among managers;
- Promoting WINN (the Women in Natixis Network) which advocates for diversity at the managerial level within the company and takes action to attract and retain talented women;
- Participating in annual programmes set up by the Group for its female staff members with the aim of:
 - helping them develop their skills;
 - assisting them with their career plans;
 - encouraging them to be more visible.

Promoting diversity during the hiring process

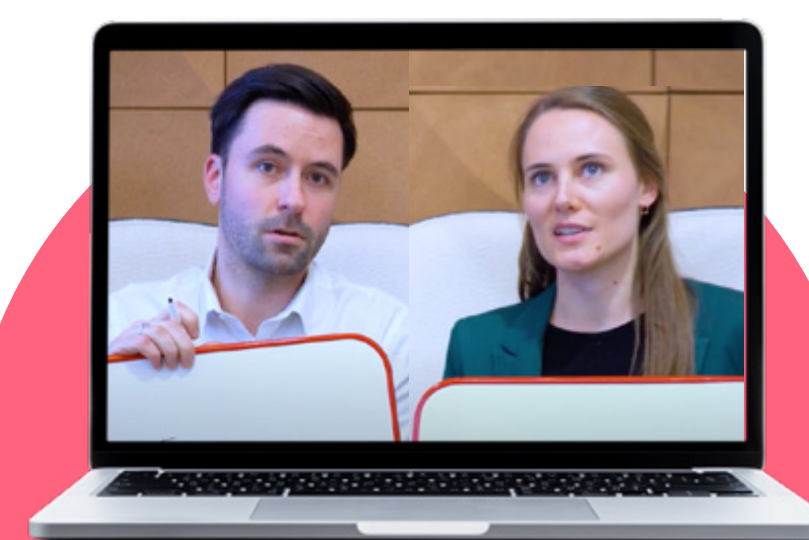
- Introduction of a pro-active female hiring policy with at least one female candidate put forward in each hiring shortlist.
- Participation in the Women in Finance student mentoring programme tailored to female undergraduate students from business and engineering schools worldwide and aimed at drawing talented women into the world of finance.

Guaranteeing equal pay

- Signature by the Economic and Social Unit (UES) in 2022 of a 3-year gender equality agreement;
- Allocation of a budget each year to close any gender pay gaps;
- Systematic pay reviews for all women returning from maternity leave.

Communicating and raising awareness

- Side by Side videos broadcast on social media aimed at offering both a female and a male perspective on developments in asset management as a profession.



SIDE BY SIDE
interview with Léonie Ségala
and Sebastian Chereau
#WeareOstrum

CONVICTION

"It is crucial for us to assess our own performance if we want to make continuous improvements to our diversity and inclusion policy."

Myriam Poidevin,
Human Resources
Manager



38%

share of women in the company

39%

of vacant positions filled by women

>36%

female representation in the asset management teams

45%

female representation on the Executive Committee

93/100

score on the gender equality index

100%

of the second parent's salary paid during their parental leave (open to all forms of parenthood)

DISABILITY: PROVIDING BETTER SUPPORT

We are aware that companies have a part to play in driving efforts to integrate disability in all its forms, and for this reason we collectively strive to gain a better understanding of disability and assist those with specific needs. A new disability agreement took effect in 2023, enabling employees with long-term illnesses to benefit from the same adjustments as disabled employees.

Our initiatives

Hiring and integrating

- With HandiFormaFinance, a financial market initiative driven by Ostrum AM and supported by the Agefiph (an association advocating for and funding the integration of disabled people in the workplace), which seeks to make it easier for disabled people to access jobs in finance by offering them suitable training;
- Through specific partnerships and initiatives: forums, a dedicated recruiter, presentations of different occupations to young disabled people during the Duo Days event.

Adapting the working environment

- Improving access to our premises;
- Adjusting workstations (ergonomics, equipment, etc.);
- Offering each disabled employee suitable support from the occupational health physician, social worker and disability contact person.

Supporting businesses in the adapted employment sector

- Prioritising where possible the use of services provided by businesses operating in the sheltered and adapted employment sector (which caters to disabled employees), in concert with Global Financial Services (BPCE).

6.44%

share of disabled employees

- Changing attitudes to disability;
- Regularly taking part in events, conferences and training courses offered by Global Financial Services (BPCE).

Supporting families

- Offering a specific type of support to employees with disabled children.

Forming partnerships with schools/colleges

- Carrying out awareness campaigns during European Week for the Employment of People with Disabilities, and supporting Cordées Handi'Managers (a disability certificate) in partnership with the NEOMA Business School
- Pursuing our partnership with the ESSEC business school.



MEASURES PROMOTING THE INCLUSION OF LGBT+ STAFF MEMBERS

Our initiatives

As it does every year, Ostrum AM draped its logo in the colours of the rainbow to mark Pride Month on social media. Rainbow-coloured lanyards were also offered to employees to hang their ID badges and express their desire for greater inclusion in the workplace.

All Equals is a network backed by Ostrum AM that promotes equal rights and inclusion for Groupe BPCE's LGBT+ employees. It is open to all staff members, regardless of their sexual orientation and gender identity. It runs awareness initiatives and ensures that no discrimination takes place within the company.

INTERGENERATIONAL MANAGEMENT

Our initiatives

Support senior staff members towards the end of their career:

Specific measures offered to employees approaching retirement:

- part-time arrangements for senior staff;
- help in buying back pension quarters or a supplementary benefit for employees in job roles that are being transformed;
- skills sponsorship schemes.

Each year the group offers staff members aged 57 or over a series of three conferences on the topic of pensions, in partnership with social protection provider Malakoff Humanis.

17%

share of senior staff (aged >55)

7%

share of junior staff (aged <30)

86%

of staff members aged over 55 received training (including in e-learning format)

GUIDING OUR CLIENTS TOWARDS A MORE RESPONSIBLE FORM OF INVESTMENT

OUR OBJECTIVES

As an asset manager, we are committed to helping our clients factor corporate responsibility into their investments. We adapt their ESG policies to their dedicated funds and investment mandates. We also offer them a range of products that are able to meet precise ESG criteria. In an effort to meet their needs, we keep them informed of any regulatory developments and of the consequences these might have for their portfolios, and we guarantee that we will communicate with them in a clear and transparent manner.

A RESPONSIBLE AND BESPOKE RANGE OF SOLUTIONS

Each of our clients is unique. Our organisation, experts and information system therefore seek to cater precisely to the specific features of their responsible investment policies. For instance, we provide bespoke solutions for their climate strategies: carbon footprint management portfolios, bespoke exclusions, financial products geared towards the energy transition, etc.

And in our efforts to take things further and provide proper guidance for our clients, it is our duty to:

- assist them in preparing their own investment policies based on their objectives and in compliance with a stringent regulatory framework;
- inform them of our own convictions and responsible investment policy, which we apply to our range of open-ended funds.



€35bn

of assets invested in green, social and sustainability bonds¹

1st impact report on
our just transition fund

Improved reporting
quality

88%

of assets invested in
Article 8 and Article 9
funds and mandates
(SFDR)

93%

of our open-ended fund
assets carrying the SRI
label

€345bn

Article 8 or 9 under the SFDR

2024 GOALS

- Be at the forefront of the transition
- Enhance CSR and ESG governance to allow for more ambitious aspirations

¹. Ostrum AM at 30/09/2023.

ASSISTING OUR CLIENTS WITH THEIR ESG POLICIES

Support is at the core of our approach to CSR. We therefore endeavour to inform, assist and advise our clients at each step of their ESG journey in a fully transparent manner. Our experts work with them side by side, from defining their sustainable investment policies to ensuring their compliance with regulations and publishing dedicated reports that will add transparency to their investments.

HELPING CLIENTS AT EACH STAGE OF THE DECISION-MAKING PROCESS

1. Preparing ESG policies alongside our clients

All exclusion, selection, labelling and sector-based policy decisions have repercussions when it comes to making investments and reaching the portfolio management targets set. We provide our clients with the insight they need to prepare their own ESG investment policies by reconciling their financial duties towards their own clients with their responsibilities as an investor. We join them in analysing the consequences of each of their options so that they can take informed decisions. This process involves carrying out impact studies, before actually implementing the policy, based on the key criteria selected by an institutional investor, in particular an insurance company: actuarial rate at purchase, portfolio duration, impact on investment rules, etc.

Achieving continuous improvement

Since 2021, OstrumAM has been keen to ensure that its clients are satisfied with the ESG management support it provides. We systematically include questions on these topics in our annual satisfaction survey. We are therefore able to fine-tune the measures we need to introduce in order to provide our clients with better support on these topics based on their feedback.

In 2023, we endeavoured to respond to our clients' calls for further improvement by:

- improving our SRI reporting for our dedicated fund management clients, for instance by including metrics such as decarbonisation trajectory;
- designing a methodology on which basis we could draw up bespoke exclusion lists based on each client's specific SRI / ESG policies;
- expanding our list of ESG data providers in order to meet the needs of clients that had signed contracts with specific providers.

2. Assisting our clients with their SRI labelling processes

OstrumAM has been working since 2020 to speed up the labelling of its open-ended funds and is still actively doing so. We have thus acquired expertise that enables us to assist our clients both by providing advice and by helping them navigate the labelling process. In an effort to centre our organisation around our clients' needs, we set up in "agile" mode in 2022 with the help of a multi-disciplinary team; the aim was to continue achieving 100% success for our clients' labelling applications. The team includes labelling process specialists and is made up of members of our investment strategy team, particularly our ESG strategy staff, and our development teams – business strategy, customer experience and investment specialists – all of whom work closely with our clients.

3. Fulfilling the latest regulatory requirements

Sustainable finance regulations include the European Taxonomy, the SFDR (with the option of funds being classified as Article 8 or 9), the Energy-Climate Law (*LEC: Loi Energie Climat*)¹, the CSRD, etc. They are becoming increasingly stringent and continue to evolve in an effort to rise to the social and environmental challenges facing France and Europe alike. We therefore provide our clients with the tools they need to understand and prepare for these new regulations in the investment choices they make and in the information transparency they deliver.

100%
of our clients' labelling
applications were
successful

ALL WITH THE UTMOST TRANSPARENCY

Our clients have access to all the information available on our responsible investment policy:

- **CSR policy**
 - Corporate social responsibility report;
 - ESG policy;
 - Sustainability report, Energy-Climate Law (*LEC, Loi Energie Climat*) report;
 - Voting policy and engagement policy;
 - Voting report and engagement report;
 - Sector policies.
- **Climate risk management report**
 - TCFD report²;
 - Report on managing sustainability risks and adverse impacts;
- **Reportings**
 - Portfolio ESG reports;
 - Portfolio LEC reports;
 - Portfolio engagement reports.

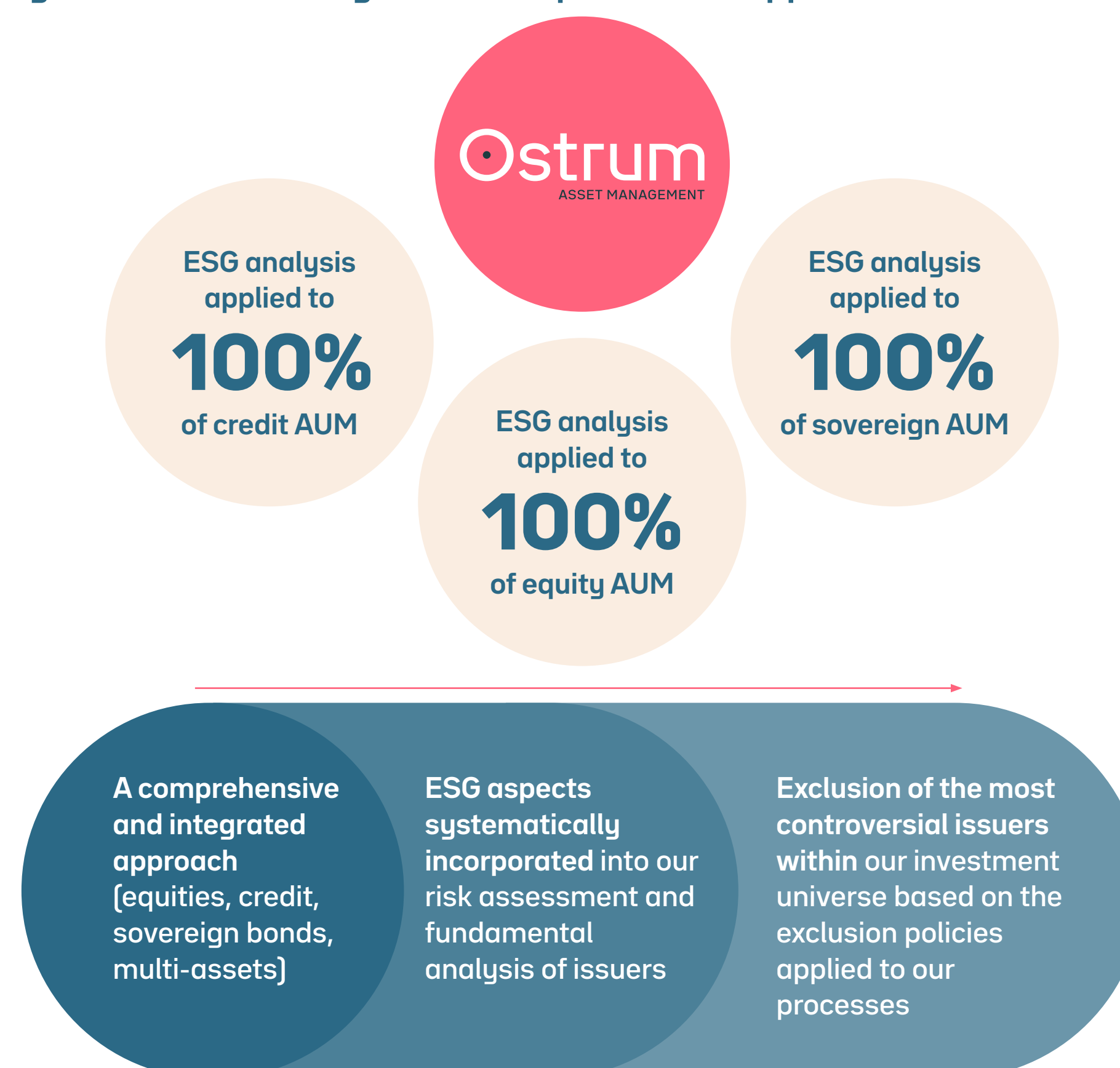
You can find our reports and publications here: www.ostrum.com/en/our-csr-and-esg-publications

¹ The Energy-Climate Law adopted on 8th November 2019 sets ambitious targets for France's climate and energy policy (gradual withdrawal from fossil fuels, development of renewable energies, etc.). ² Task Force on Climate-related Financial Disclosures.

ESG CRITERIA FACTORED INTO ALL OUR INVESTMENT STRATEGIES

We firmly believe that material non-financial criteria provide essential information about an issuer's risk profile and about the returns delivered by its securities. We therefore incorporate ESG criteria into all our investment strategies. We offer our clients responsible investment solutions catering to all their varied needs. We work with them to develop bespoke strategies according to their ESG aspirations.

Systematic ESG analysis & a comprehensive approach



CONVICTION

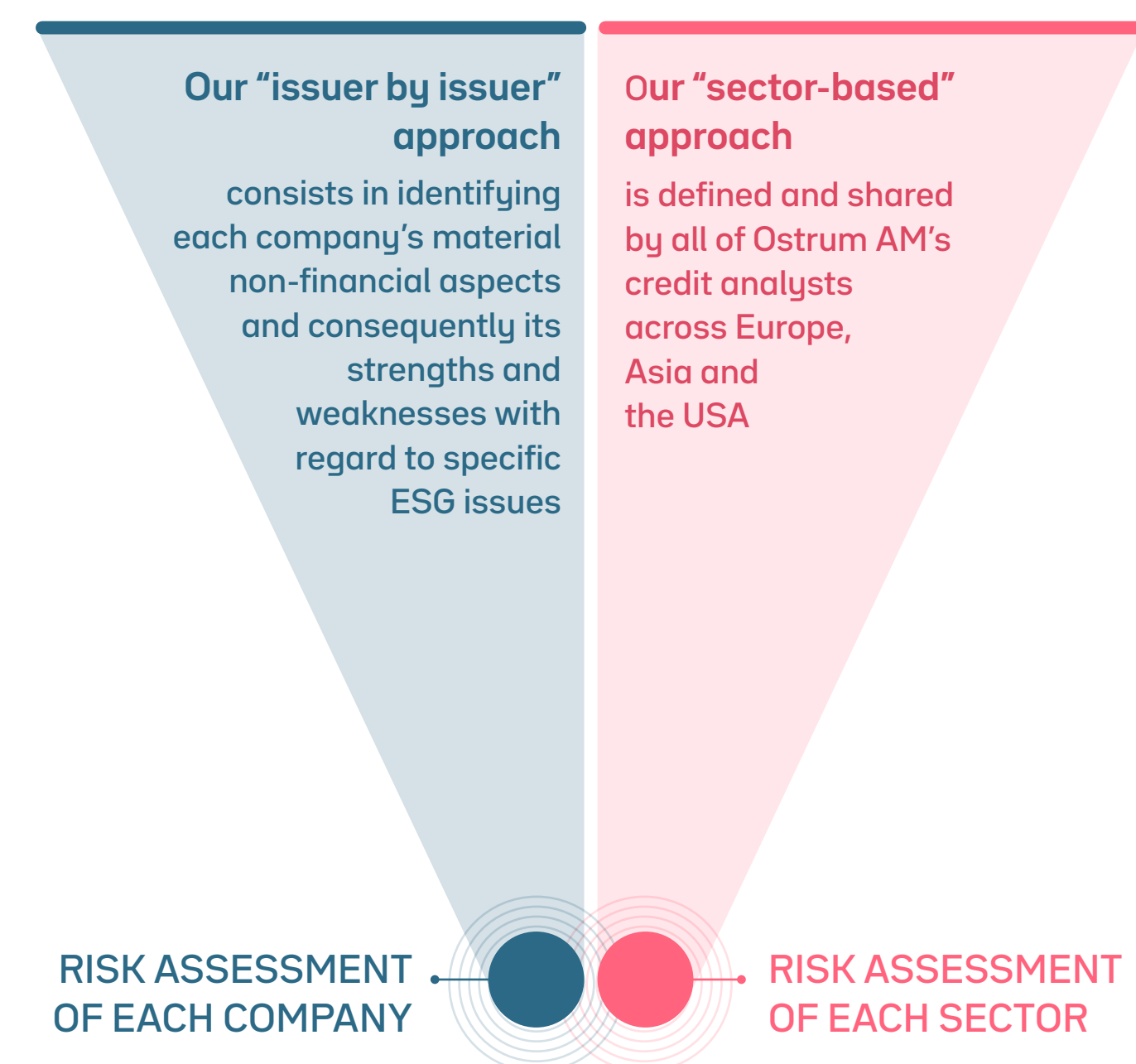
"Our priorities are to help our clients meet their investment objectives, bring their methodologies on board and assist them throughout the value chain, from providing advice to overseeing execution. In our efforts to always meet their needs to the best of our abilities, we take a continuous improvement approach so that we can build on our range of solutions and enhance our quality of service."

Matthieu Mouly,
Head of Business
Development



INCORPORATING ESG CRITERIA INTO CREDIT RESEARCH

Our credit research team incorporates non-financial aspects into its analyses systematically. What is the condition for doing so? They must be considered “material”, i.e. with an impact on the issuer’s credit risk. Our analysts ensure that their issuer assessments are consistent and fair by taking a dual approach, the results of which are shared and integrated into our investment management tools:



The results obtained using this methodology are quantified based on an assessment scale measuring material ESG risks and opportunities:
THE ESG MATERIALITY SCORE¹

1. SCORE: the ESG materiality score.

INCORPORATING ESG CRITERIA INTO SOVEREIGN BOND RESEARCH

Non-financial aspects are systematically factored into our sovereign bond investment processes, with each country’s risk profile assessed in two stages:

Our sovereign risk assessment model²

This is a proprietary quantitative model used to carry out medium-term assessments of developed and emerging countries:

- It covers all developed and emerging countries;
- It evaluates the probability of a change in the rating assigned by Standard & Poor’s within the next one to three years.

Our selection of sovereign bonds according to ESG criteria

When environmental, social or governance aspects are likely to have an impact on:

- the investment horizon;
- sovereign risk;
- and/or the bond’s valuation;
- the Sovereign Debt Selection team³ will factor them into its investment views.

2. Sources: macroeconomic data from S&P and non-financial data from the World Bank, United Nations and ND-GAIN.

3. The sector team responsible for selecting sovereign bonds.

INCORPORATING ESG CRITERIA INTO EQUITY RESEARCH

When it comes to investing in equities, ESG best practices are considered a guarantee of a company’s overall quality. Best practices are discussed with investee companies on a regular basis. Ostrum AM’s equity fund management team factors in such aspects to identify the risks involved in investing in a company or sector but also the opportunities.

Assessing the risks of a company or sector

- Identifying long-term trends that might disrupt certain business sectors;
- Incorporating ESG aspects into traditional financial analysis in order to increase visibility on an issuer’s quality in the longer term.
- Referring to quantitative analyses based on models that include ESG data in order to build more robust portfolios.

Identifying quality growth companies

- Evaluating a company’s quality, upside potential and aggregate growth based on meetings with its management;
- Incorporating ESG aspects in order to complete our assessment of the company’s quality: environmental risks (relating to the company’s products and services), social risks, governance and management.

Our fund managers will therefore not select a company if it has poor ESG credentials or faces ESG risks.

Catering to increasingly demanding ESG requirements

Certain portfolios and mandates have explicit SRI constraints. We manage these portfolios, at the client’s request, on the basis of significantly higher ESG quality standards:

- a minimum ESG quality threshold enforced for a company to be included in the investment universe;
- a portfolio ESG score that is significantly higher than that of the benchmark index or better than the ESG score of the index’s top four quintiles, in accordance with the standards set by the French government’s SRI label.

SRI STRATEGIES CATERING TO ALL OUR CLIENTS' NEEDS

Thanks to our long-standing experience of responsible investment, we are able to offer our clients specific SRI and ESG solutions and investments across all our asset classes. We work with them to develop bespoke strategies that are closely tailored to their ESG objectives.

Besides incorporating ESG criteria when analysing its entire spectrum of asset classes, Ostrum AM has also rolled out an SRI investment strategy across the board. Some 88% of its AUM are now classified as Article 8 or 9 according to the SFDR.



BEST-IN-CLASS AND POSITIVE SCREENING

Excluding issuers with high ESG risk profiles and favouring issuers with the best ESG ratings in their respective sectors.



BEST-IN-UNIVERSE

Favouring issuers with the best ESG credentials within the investment universe, all sectors combined.



STRICTER EXCLUSION CRITERIA

Excluding issuers with the highest ESG risk profiles.



SMART CARBON STRATEGIES

Offering portfolio decarbonisation strategies as well as carbon footprint management portfolios.

ROBUST TOOLS

We make use of the following resources to apply our SRI strategies:

- External databases covering a broad scope, including: SDG Index for sovereign issuers, Trucost, CDP for analysing each company's carbon criteria, Vigeo and MSCI for ESG indicators, Iceberg Datalab for biodiversity¹.
- The GREaT² methodology, which analyses companies through the prism of sustainable development issues.

While incorporating data of such high standards, Ostrum AM is also attentive to its clients' needs and capable of managing their portfolios according to their own analytical approaches.

RENOWNED FOR OUR IMPACT INVESTING EXPERTISE

Ostrum AM has acquired a vast amount of expertise since 2020 on the back of its 35 billion euros of sustainable bonds and its just transition fund, and it is able to draw on this expertise to help its clients finance projects in support of efforts to tackle global warming, the energy transition as well as high social and societal impact projects.

¹ www.sdgtransformationcenter.org - www.spglobal.com/esg/trucost - www.cdp.net/en/ - www.vigeo-eiris.com - www.msci.com - www.icebergdatalab.com/ ² A proprietary non-financial rating methodology developed by La Banque Postale Asset Management. Analysis across 4 pillars: responsible governance, sustainable management of natural & human resources, energy transition, regional development.

SPOTLIGHT ON...

THE JUST TRANSITION FUND

OSTRUM CLIMATE AND SOCIAL
IMPACT BOND³

In 2022, Ostrum AM launched its Ostrum Climate and Social Impact Bond fund geared towards the just transition, a decision based on its conviction that the ecological transition also needs to be a social one. We feel it is important to be able to offer our clients a fund that takes an efficient, holistic and inclusive approach to the transition. The fund is classified as Article 9 under the SFDR and adheres to the Greenfin label directives; setting aside the portion invested in cash instruments, it is 100% invested in international sustainable bonds and seeks to factor in the just transition when selecting both the issuers and the instruments in which it invests. Its objectives are three-fold:

1. Reduce the carbon footprint
2. Promote social impact
3. Protect local ecosystems and economies

For transparency purposes, we felt it necessary in 2023 to publish our first impact report⁴.

³ Ostrum Climate and Social Impact Bond, a French mutual fund authorised by the *Autorité des marchés financiers* (France's financial markets regulator). The fund's asset manager is Natixis Investment Managers International. Ostrum AM is the fund's financial manager by delegation. ⁴ www.ostrum.com/en/just-transition

AN AMBITIOUS SECTOR POLICY

Ostrum AM has defined strict exclusion policies¹ with the aim of excluding sectors or issuers from its universe if they do not observe some of the fundamental principles of responsibility. We promote these policies to our clients through a process of permanent dialogue and apply exclusions only as a last resort.

Exclusion policies

When we need to apply strict exclusion policies, we do so on different levels and based on clearly defined themes.

- **Blacklisted states, controversial weapons:**
All our funds, investment mandates and dedicated funds;
- **Coal, oil, gas, tobacco and Worst Offenders²:**
Applicable to all our open-ended funds as well as mandates and dedicated funds, unless otherwise requested by our clients;
- **Bespoke exclusions applied specifically for certain clients:**
In accordance with our client's objectives.

2024/2025 GOAL

Introduce a sector and exclusion policy applicable to deforestation

¹. More information is available in the responsible investment report.
². Worst Offenders: those most in breach of the rules. ³. The definition of unconventional/controversial applies to those that make use of fracking processes [shale oil and gas, tight liquids and gases] or that rely on ultra deepwater drilling, Arctic drilling or the mining of tar sands, coal methane or extra-heavy oil.

DETAILS OF OUR SECTOR-BASED POLICY

BLACKLISTED STATES

Ostrum AM complies with current regulations and therefore does not invest in countries:

- that are under a US or European embargo,
- that are seriously failing in their efforts to tackle money laundering and terrorist financing, according to the Financial Action Task Force (FATF).

WORST OFFENDERS

Ostrum AM excludes all companies, whether listed or not, that have proved to be in serious breach of the principles set out in internationally established standards (United Nations Global Compact, Organisation for Economic Co-operation and Development [OECD] Guidelines), particularly in the areas of human rights, labour law, environmental protection and business ethics.

TOBACCO

Ostrum AM has pledged to cease supporting the tobacco industry, which has particularly adverse social, societal and environmental impacts and runs contrary to the Sustainable Development Goals (SDG).

CHARBON

Ostrum AM excludes companies that are adding new coal capacity and those that have not established a coal exit plan as per the Paris Agreement. Ostrum AM also excludes companies that exceed the following thresholds:

- 10% of revenue derived from the production of coal-fired energy or from the production of coal,
- 10m metric tons of thermal coal produced annually,
- 5 GW of installed capacity,
- 10% of energy production generated by coal.

CONTROVERSIAL WEAPONS

Our controversial weapons policy excludes companies involved in:

- producing, deploying, stockpiling, selling or transferring cluster munitions or anti-personnel mines, whether newly purchased or held in existing stocks,
- chemical weapons, biological weapons, nuclear weapons (not included in the Treaty on the Non-Proliferation of Nuclear Weapons) or depleted uranium weapons, if newly purchased.

OIL & GAS

Ostrum AM has since 2022 been phasing out activities involved in the exploration and production of unconventional and/or controversial oil and gas³, with full withdrawal scheduled by 2030, as recommended by leading institutions based on scientific research. We have ceased investing in issuers that derive 10% or more of their production in volume terms in these categories. This policy applies not only to the company in question but also to all those companies involved in the value chain: exploration, development and, therefore, much of the downstream chain. It is supplemented with a voting and engagement policy applied to unconventional and/or controversial oil & gas as well as conventional oil & gas. This policy will evolve over time. Thresholds are to gradually become more stringent in an effort to support companies through the transition while maintaining high standards.

PILLAR 3

ASSISTING ISSUERS WITH THEIR TRANSFORMATIONS

As an asset manager, we are responsible for steering share and bond issuers towards best practice in the environmental, social and governance arenas.

For this purpose, we make use of:

- constructive dialogue with issuers,
- a strict voting policy.

Highlights in 2023 included our engagement with 100% of the issuers targeted by our coal and oil & gas policies, as well as more intensive efforts to engage with companies on the topic of biodiversity. We also paid particularly close attention to say-on-climate resolutions when casting our votes at general meetings.

8

engagement
themes

197

engagement initiatives
in 2023¹

21%

of engagement initiatives
concern efforts to tackle
global warming

21%

votes cast on say-on-
climate resolutions at
AGMs, of which 27%
opposed by Ostrum AM

18%

of engagement initiatives
concern biodiversity

15

of engagement
initiatives concern
clean energies

97%

participation at general
meetings



89%
of resolutions approved

8%
of resolutions opposed

3%
abstentions

More information is available in our engagement report:
<https://www.ostrum.com/en/our-csr-and-esg-publications#voting-policy-and-shareholder-engagement-policy>

CONVICTIONS BACKED BY AN AMBITIOUS ENGAGEMENT POLICY

As a committed asset manager, we play close attention to the conduct of all the companies in which we invest, whether in their shares or their bonds. We aim to draw each issuer's attention to the ESG risks it might have overlooked or underestimated and to share our ESG best practices with them. Any changes to their practices are followed up over time so that the improvements made by the issuer can be measured and its valuation adjusted accordingly.

Permanent dialogue with bond issuers

Ostrum AM remains in permanent contact with bond issuers on the whole spectrum of social, environmental and governance topics in order to help them manage their ESG risks and impacts more effectively and enhance the quality and transparency of their reporting. The aim is for them to improve their practices. For this reason, we keep in regular contact with bond issuers, whether before investing in them (during

the due diligence process) or after already having added their securities to our portfolio. The purpose of such dialogue is to forestall ESG risks, but we may also engage with an issuer in response to an issue that is affecting it, such as a controversy.

Shareholder engagement to improve practices

As an active and involved shareholder, we keep in very regular contact with our investee companies. This dialogue is based on a solid approach to responsible investment, which in turn consists in analysing a company's practices, determining the main issues faced within its sector and identifying possible areas for improvement. One of the key aspects of this process is an assessment of an issuer's ESG practices in the run-up to its annual general meeting at which we will be exercising our voting rights.

CONVICTION

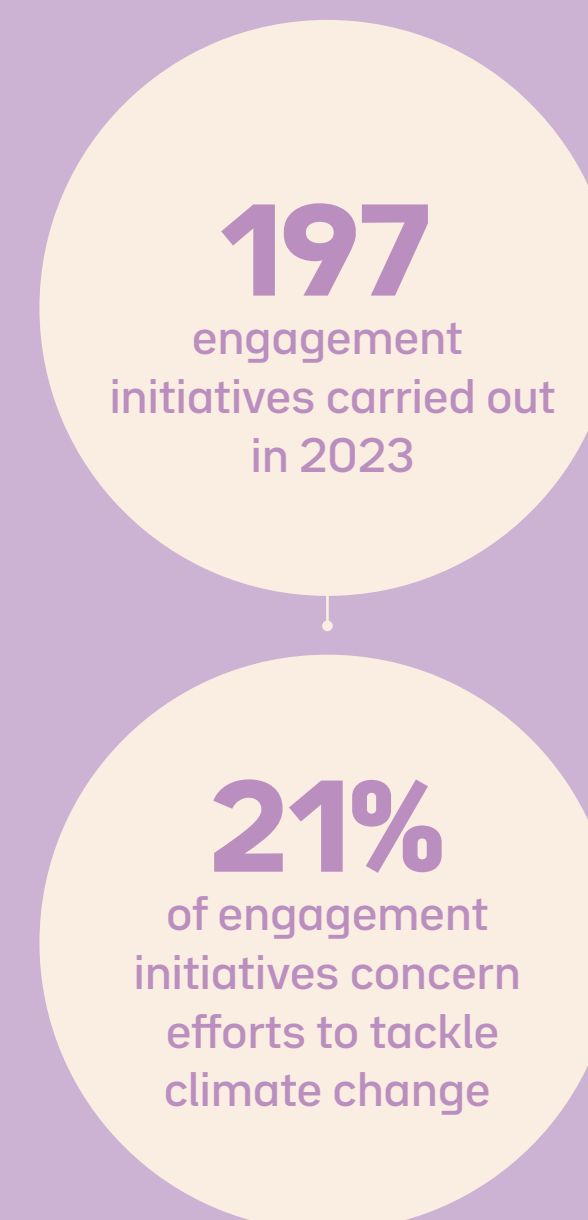
"By maintaining dialogue with States, we are able to make them aware of the main issues surrounding sustainability, such as the climate, and encourage them to become more transparent."

Léonie Segala,
SRI Analyst

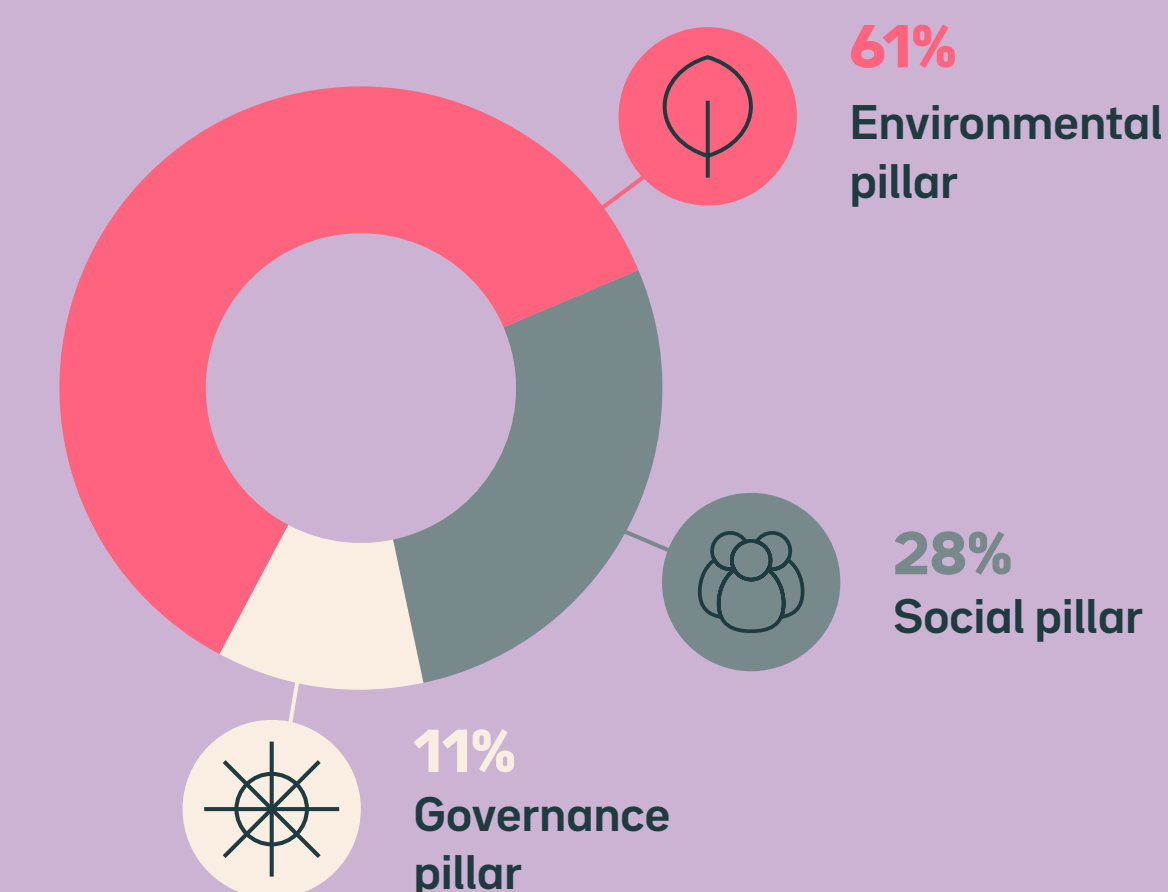


2024 GOALS

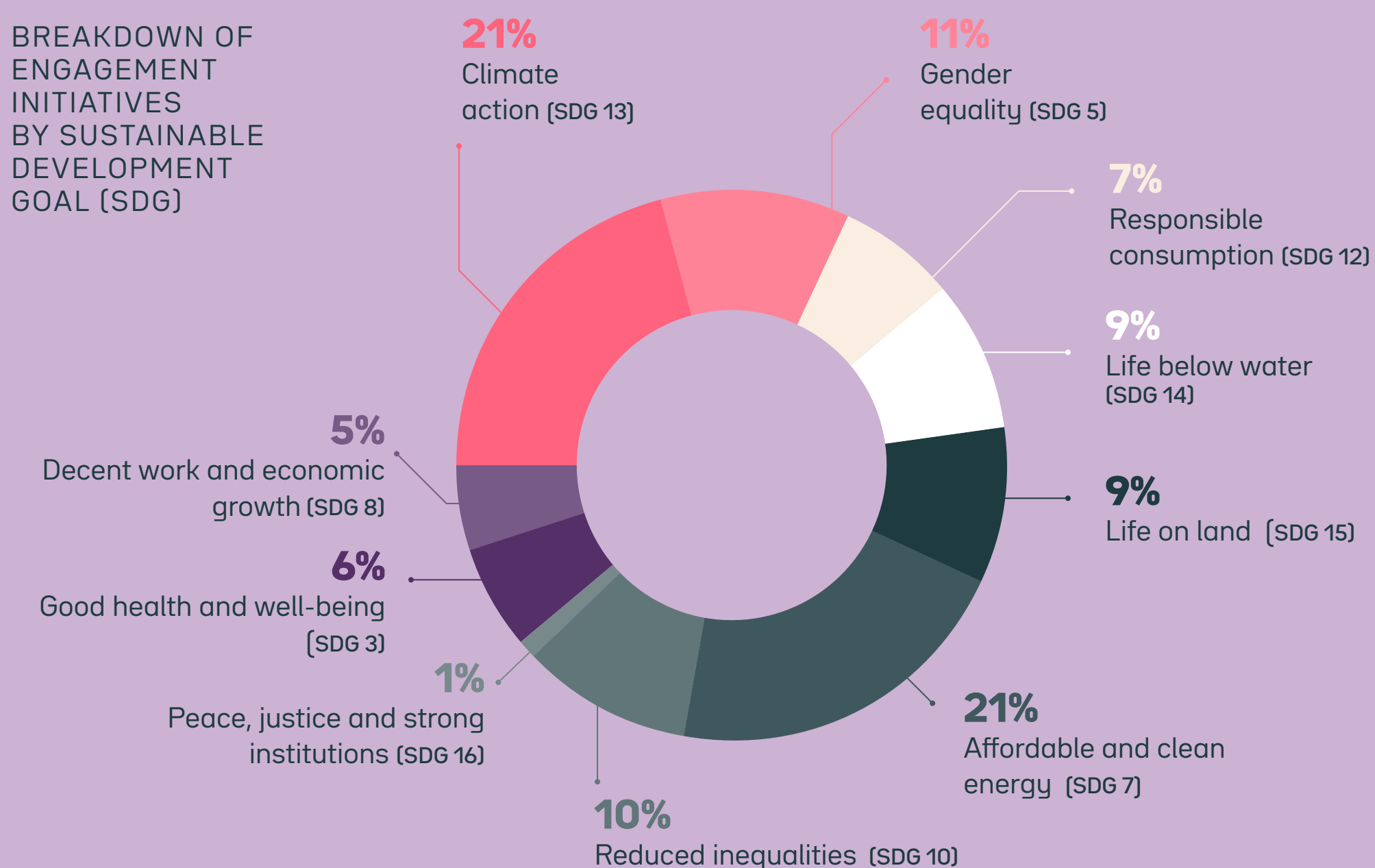
- Build on our dialogue with States
- Step up our engagement initiatives on the energy transition and biodiversity



KEY TOPICS OF DIALOGUE IN 2023



BREAKDOWN OF ENGAGEMENT INITIATIVES BY SUSTAINABLE DEVELOPMENT GOAL (SDG)



A STRICT AND EXACTING VOTING POLICY

As a determined responsible investor, Ostrum AM is meticulous and demanding when it comes to exercising its voting rights at general meetings. Our voting policy covers the whole spectrum of social, environmental and governance matters. For transparency purposes, we disclose all the votes we cast at the general meetings we participate in.

Full exercise of our voting rights

Ostrum AM exercised voting rights attached to the securities held in the UCIs and mandates it manages and for which it held voting rights.

In cases where we oppose a resolution, we will systemically inform the company in question and give them the reasons for our opposition.

- **General meetings attended:**
1,177
- **Resolutions voted on:**
18,037
- **Resolutions approved:**
89%
- **Resolutions opposed:**
8%
- **Abstentions :**
3%

Ostrum AM's voting policy places a particular emphasis on:

- the robustness of the governance bodies within its portfolio companies;
- the transparency of the information provided;
- how demanding the targets set for management are;
- the integration of non-financial issues;
- the reasonableness of the company's executive pay packages.

Ostrum AM's voting decisions also factored in the commitments made under its sector policies, for instance with respect to the climate strategies adopted by companies operating in the oil & gas and coal industries.

SPOTLIGHT ON

CLIMATE RESOLUTIONS

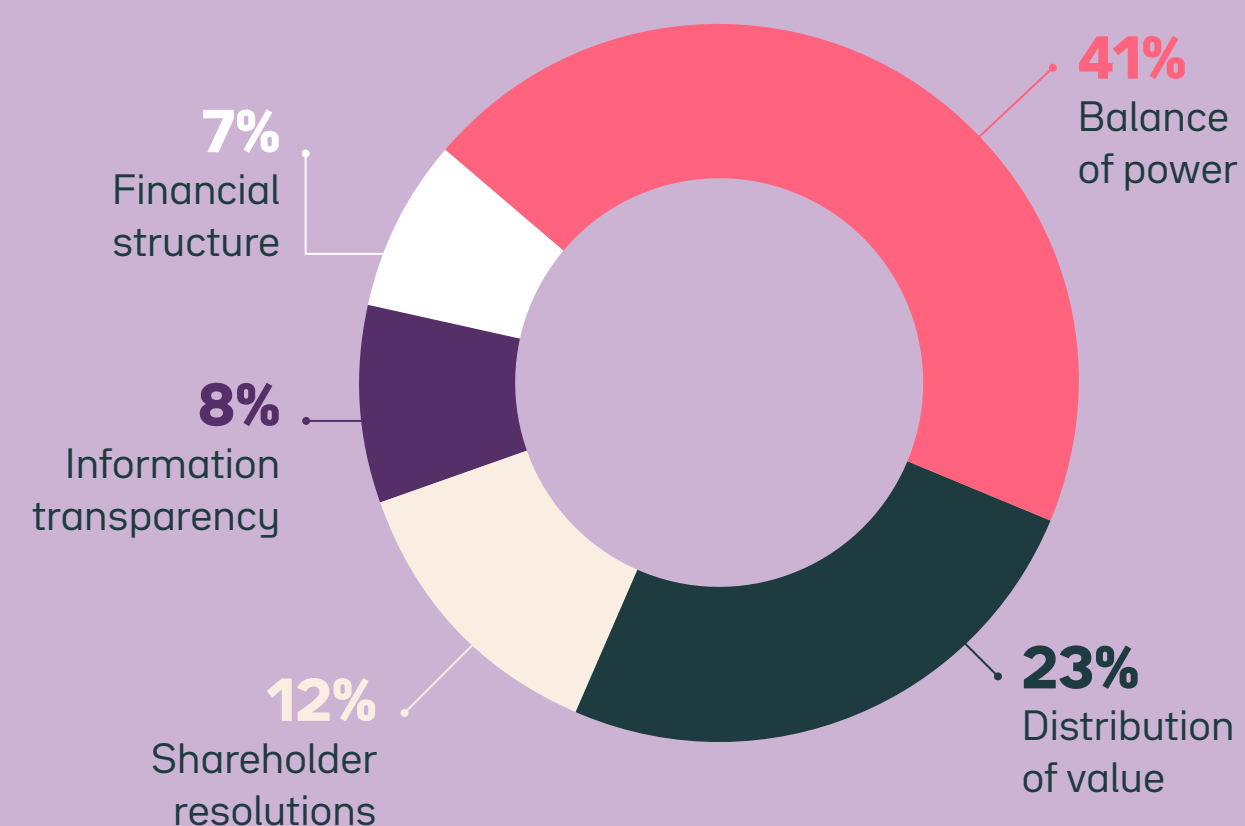
[SAY-ON-CLIMATE PROPOSALS AND SHAREHOLDER RESOLUTIONS]

A detailed coherence analysis has been performed on climate resolutions, with a particular focus on the following aspects:

- the existence of short, medium and long-term targets covering relevant scopes;
- a clear strategy tailored to meet these targets, along with a quantified action plan (CapEx);
- the information transparency needed to understand the issues faced and progress made by the company;
- a governance structure designed to achieve these climate targets: a competent board of directors, dialogue with the company's stakeholders, accountable and incentivised executives.

27%
of say-on-climate
resolutions opposed

KEY REASONS FOR OPPOSING RESOLUTIONS DURING VOTING



Source: Ostrum AM, 21/12/2023

CONVICTION

"An asset manager's engagement begins with the introduction of a responsible voting policy. This is crucial when it comes to exercising our rights as a shareholder in order to uphold our convictions, be they in the field of governance or the climate."

Frédéric Leguay,
Head of Equities



OUR EIGHT ENGAGEMENT THEMES

The eight engagement themes spanning every one of our investment strategies relate to environmental, social and governance (ESG) issues.

Each of these themes is linked to the Sustainable Development Goals (SDG) set by the UN in 2015 for the good of people and the planet. Using these SDGs as a foundation, each investment strategy team - whether equities or bonds - decides on specific initiatives while observing our voting policy.



ENVIRONMENT

1

Helping in efforts to mitigate and adapt to climate change
[SDGs 7 & 13]

Climate change is one of the most critical challenges facing our society over the coming decades.

- **Reduce CO₂ emissions** and achieve carbon neutrality by 2050
- **Manage physical** and transition risks

2

Limiting the impact on our environmental ecosystem
[SDGs 12, 14 & 15]

Biodiversity conservation is a growing concern for civil society, regulators and businesses alike.

- **Manage resources**
- **Protect environmental health and biodiversity**



HUMAN RIGHTS

3

Ensuring the health of staff members and quality of relations with employees [SDGs 3 & 8]

It is essential to maintain good relations with employees in order to ensure business continuity and productivity.

- **Maintain good relations** with employees
- **Ensure the health and safety** of staff members and service providers

4

Strengthening relations with stakeholders [SDGs 8 & 10]

Good relations must be maintained with all stakeholders (suppliers, workers throughout the supply chain, local communities) in order to ensure business continuity.

- **Guarantee human rights** throughout the supply chain
- **Maintain good relations** with local communities

5

Guaranteeing the safety of consumers and protecting their data
[SDG 3]

Poor management of consumer health, safety and data can have a lasting effect on a company's brand image and financial trajectory.

- **Ensure the health and safety** of consumers
- **Manage cybersecurity risk and data confidentiality**



GOVERNANCE

6

Upholding business ethics
[SDG 16]

Companies face significant ethical and commercial risks and can potentially incur costs if they fail to tackle certain bad practices such as corruption effectively.

- **Establish an anti-corruption policy**
- **Guarantee a transparent tax policy**

7

Balancing power and pay
[SDGs 5 & 10]

The balance of power within a company and its compensation policy are key indicators of the quality of its governance.

- **Balance power evenly**
- **Standardise the compensation policy** and make sure it is transparent

8

Improving data transparency

The financial and non-financial information published by companies is generally deemed to be neither comparable, reliable, relevant nor transparent enough

- **Guarantee the transparency of financial and non-financial data**

CLIMATE AND BIODIVERSITY AT THE CORE OF OUR RELATIONS WITH ISSUERS

Besides taking ESG criteria on board, Ostrum AM has also developed a specific approach to the climate and biodiversity. Ostrum AM stepped up its commitment to the climate and the energy transition in 2023 by pursuing its dialogue with companies and by making the thresholds set out in its sector and exclusion policies more stringent. Ostrum also began to engage in dialogue on these topics with States. We are pursuing our strategy aimed at financing a low-carbon economy and developing our approach to biodiversity.

A reinforced coal policy

Ostrum AM has reinforced its coal policy by incorporating exclusions and defining new, stricter thresholds [see Pillar 2, page 22]. We plan to pull out of all issuers operating in the coal industry in OECD countries by 2030 and in the rest of the world by 2040. The policy is therefore central to Ostrum's engagement and dialogue with companies.

2024 GOALS

- Reinforce our biodiversity strategy
- Step up our engagement initiatives relating to the climate and biodiversity

Our oil & gas policy in action

In 2023, Ostrum AM implemented the oil & gas policy it had published in 2022. Under this policy, Ostrum AM engaged with or pursued dialogue with companies throughout the year in order to meet its objective, which is to phase out activities involved in the exploration and production of unconventional¹ and/or controversial oil and gas by 2030. The policy seeks to intensify Ostrum AM's engagement in the area of environmental protection and to establish strict criteria for such activities that are still operating. By applying this policy, we are demonstrating our determination and commitment to remain at the cutting edge of the low-carbon transition.

5
companies excluded
from our portfolios
after making our coal
policy more
stringent

21%
of engagement
initiatives concern
efforts to tackle
climate change

18%
of engagement
initiatives concern
biodiversity

5
States with which we
engaged in dialogue on
environmental and
social themes

The issue of biodiversity

Ostrum AM's approach to biodiversity seeks to introduce the measures needed to meet the three objectives set out in the Convention on Biological Diversity of 5th June 1992 by 2030:

- the conservation of biodiversity,
- sustainable use of the components of biodiversity,
- sharing the benefits arising from the utilisation of genetic resources in a fair and equitable way.

Our analysts assess issuers based on their biodiversity footprints and we are therefore able to analyse our contribution to efforts to reduce the primary pressures and impacts on biodiversity defined by the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES).

We therefore pledge by 2030 to:

- Expand our expertise in identifying and monitoring the components of biodiversity that are important to its conservation and sustainable use, as required under the Convention, when assessing issuers;
- Measure and monitor our biodiversity footprint;
- Investment more heavily in sustainable bonds geared towards biodiversity issues according to market trends;
- Continue excluding issuers that do most damage to ecosystems;
- Step up our engagement with issuers in the industries that are most dependent and impactful.

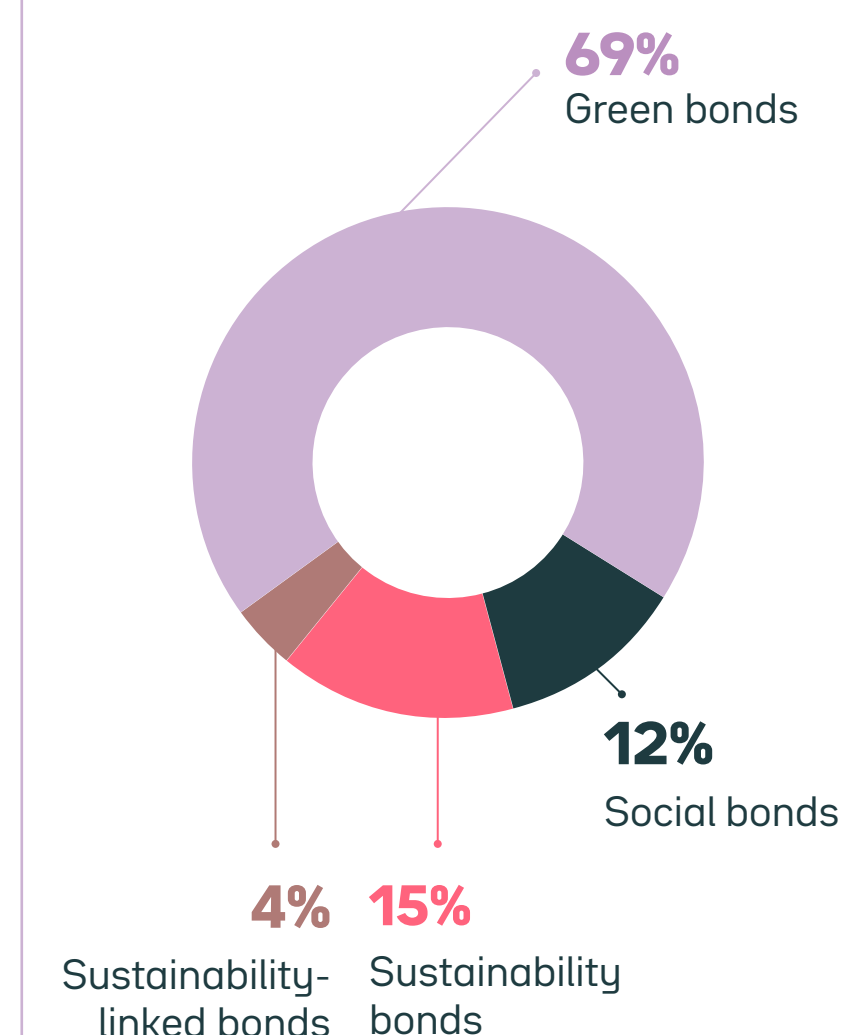
Stepping up efforts to finance a more sustainable world

Ostrum AM greatly increased its exposure to and expertise in sustainable bonds in 2023:

- green bonds
- social bonds
- sustainable bonds
- sustainability-linked bonds.

Assets held in such instruments totalled 35 billion euros at end-2023, which is 40% higher than in 2022.

BREAKDOWN OF
SUSTAINABLE
BONDS BY THEME



Source: Ostrum AM, 31/12/2023

CONVICTION

"Financing is a prerequisite if we are to tackle global warming, address the energy transition and support the emergence of high social and societal impact projects. This is why Ostrum AM is beefing up its sustainable bond strategy."

Sanda Molotcov,
Head of Credit Research



1. In compliance with the recommendations issued by leading institutions based on scientific research.

PILLAR 4

PROMOTING PROGRESS IN THE MARKET PLACE

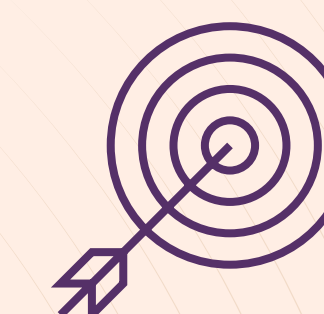
Ostrum AM is actively involved within the financial marketplace in a drive to help the industry transition towards more responsible investment practices:

- We apply a robust ESG risk and control policy;
- We are active participants in efforts to establish CSR-SRI standards;
- We are involved in specific financial market initiatives.



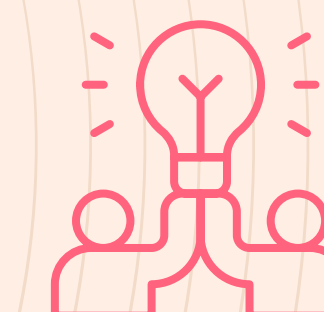
93%

of assets held in open-ended funds carry the SRI label



100%

of fund managers and analysts have ESG targets among their performance targets



14

collaborative initiatives, of which 6 joined in 2023

2024 GOAL

- Assign CSR/ESG targets to 100% of staff members

CONVICTION

"Regulations are encouraging us to improve our practices and find potential scope for improvement in our drive to incorporate ESG criteria into all the business lines concerned."

Christine Cousinet-Métrot,
Chief Compliance Officer



HELPING TO IMPROVE RESPONSIBLE INVESTMENT PRACTICES

Labelling: a continuous process

We launched an ambitious labelling policy in 2020, which has enabled us to obtain labels covering 93% of our open-ended fund assets and achieve 100% success for our clients' labelling applications. We took the process further in 2023 by obtaining labels for one dedicated fund and one investment mandate.

Compensation partly based on CSR targets

Under Ostrum AM's compensation policy, all members of the Executive Committee have a portion of their variable compensation tied to indicators defined in Ostrum AM's CSR policy. One of the five targets shared by all of them concerns sustainable finance. These targets, if achieved, account for 6% of their variable compensation.

Where the fund management teams are concerned, the variable compensation of our Credit Research and ESG Strategy teams is indexed to targets relating to the integration of ESG issues and application of the responsible investment strategy. Specific criteria are factored into the appraisals of our fund managers and analysts depending on the department they belong to.

Particularly close attention paid to ESG risk management and control

Ostrum AM continued to provide training in ESG matters to its Risk Department personnel in 2023. The various ESG pillars were incorporated more extensively into our risk governance and committee procedures.

From an operational perspective, the Risk Department's role has been reinforced when it comes to validating the ESG framework upstream (e.g. legal and labelling documentation), and its controls scope and monitoring capabilities have been expanded. The 2023 roadmap continues on from where the 2022 one left off, and progress has been made on building the ESG framework together with all our stakeholders.

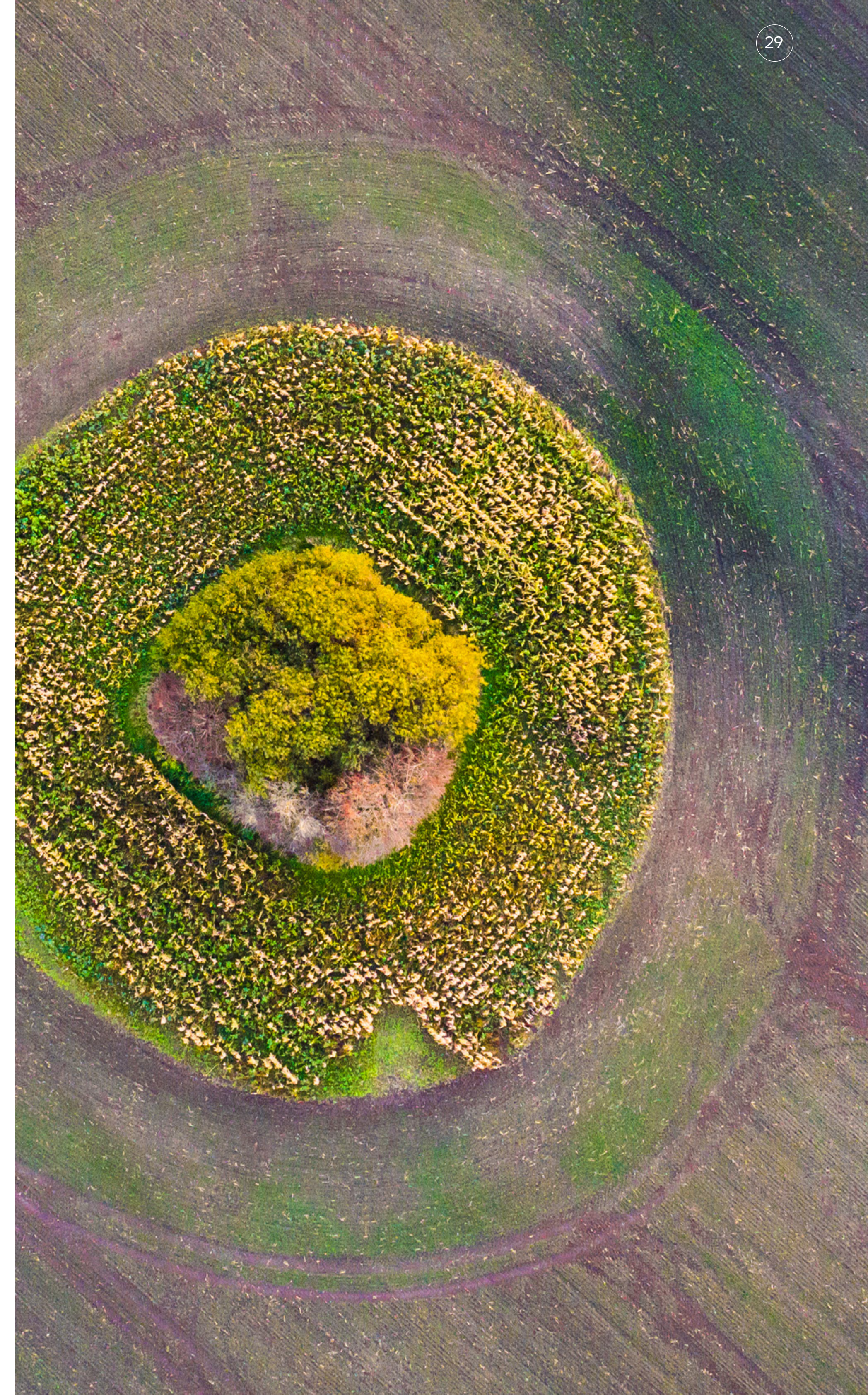
A control plan mechanism tailored to responsible finance has also made it possible to monitor risk and regulatory compliance and to help employees understand regulations.

6%

of the variable
compensation of
executive committee
members is tied to
CSR targets

100%

of our clients'
labelling applications
were successful
in 2023



WE ARE HELPING TO BUILD THE FRAMEWORK GOVERNING THE EXERCISE OF SUSTAINABLE FINANCE

Ostrum AM is involved in various financial market groups and authorities, helping to guide the way towards responsible investment practices and ensuring that CSR and ESG issues and practices are publicised and standardised.

Ostrum AM is a member of the main financial market bodies

We are keen to be involved in developing ESG standards and continue promoting them, which is why we play an active role in financial market initiatives aimed at improving and standardising responsible investment practices. We are therefore signatories or members of a large number of French, European and international bodies:



In 2023, Ostrum AM took part primarily in the working groups set up by the following three institutions: the Association Française de la Gestion Financière (AFG), the Institut de la Finance Durable (IFD) and the Forum pour l'Investissement Responsable (FIR).

Association Française de la Gestion Financière

- **Fossil fuels working group**
This working group continues to work on the topic of fossil fuels, particularly as part of efforts to reform the SRI label.
- **Transition working group**
One of the assignments set for this working group is to prepare a guide for analysing corporate transition plans and assessing their compliance with the Paris Agreement while also ensuring that companies address social issues when transitioning their business models.
- **SFDR working group**
Having worked on the key notions of the SFDR – the promotion of environmental and social characteristics, the DNSH principle [“do no significant harm”]¹ – this working group responded to the consultation launched by the European Commission to review the regulation.
- **Sustainable investment working group**
This working group focused on defining sustainable investment by preparing questionnaires and establishing benchmarks. It published a guide to help asset managers determine their own definitions of sustainable investment.

● **Label ISR (SRI label) working group**

Several sub-groups were set up for the purpose of reforming the French government's SRI label (*Label ISR*) and helping the *Label ISR* committee with its deliberations. We participated in the sub-group tasked with reviewing the sections covering engagement and voting as well as controversies.

● **CSRD - biodiversity working group**

In response to the detailed draft reporting standards published by the European Financial Reporting Advisory Group (EFRAG), the AFG set up a number of groups focused on each of the themes addressed and tasked with providing the EFRAG with feedback. We worked particularly closely on matters relating to biodiversity.

Institut de la Finance Durable

Our work for the Institut de la Finance Durable consisted in participating in the working group on fossil fuel pathways (the IFD's climate project 5). Above and beyond the commitments already made in the areas of coal and unconventional oil and gas, this group also addresses the topic of oil and gas financing in general.

The aim of this project is to prepare two key deliverables:

- A common Net-Zero pathway (non-financial companies and financial institutions) aimed at reducing fossil fuels by 2025, 2030 and 2050;
- Quantification of the amount that still needs to be invested in fossil fuels and in renewable energies to ensure that energy demand is met and to secure a just transition.

Forum pour l'investissement responsable

● **Dialogue & Engagement Commission**

The commission meets several times a year for those members wishing to take part in the issuer engagement initiatives led by the platform: investor briefs, written question campaigns, theme-based campaigns, etc. The commission generates ideas for the engagement platform through which the collaborative engagement activities led and backed by the FIR are organised,

the aim being to influence the way in which companies address their ESG issues. The platform organises three main types of activities: an annual campaign of written questions on ESG matters sent to the general meetings of large listed companies, theme-based engagement actions and investor briefs on ESG controversies.

● **Social working group**

This working group seeks to clarify the semantic field, define terms such as diversity and distribution of value-added, and give thought to the notion of impact in terms of social cohesion, contribution to reduced inequalities, contribution to well-being, etc. It will offer an update on engagement practices and food for thought on social impact KPIs besides those referring to human resources. Its efforts will form part of the work being carried out at the European level (EFRAG, CSRD, etc.).

Lastly, as a member of the International Capital Market Association (ICMA), Ostrum AM takes part in several of the association's working groups dealing with the following topics: Social Bonds, Climate Transition Finance, Sustainability-Linked Bonds and Impact Reporting.

¹ The DNSH principle requires economic agents to do no harm to the six environmental targets that determine whether or not an activity qualifies as sustainable: climate change mitigation; climate change adaptation; sustainable use of marine resources; circular economy; pollution prevention/control; protection/restoration of biodiversity and ecosystems.

Ostrum AM took part in 14 initiatives in 2023, including 6 new ones

- 1 . INFORMATION TRANSPARENCY ON CLIMATE, FORESTS AND WATER** 2023 INITIATIVE

Lead organisation: Carbon Disclosure Project (CDP)¹

Letter co-signed by Ostrum AM urging companies to disclose information about their impact on and management of climate change, forests and water security.

SDGs: 13, 14, 15
- 2 . COMMITMENT TO SCIENCE BASED TARGETS (SBT)** 2023 INITIATIVE

Lead organisation: CDP

Participation in the CDP-led campaign urging companies to adopt science-based emission reduction targets in order to decarbonise investor portfolios and mitigate climate-related risks.

SDGs: 13, 14, 15
- 3 . SAY-ON-CLIMATE RESOLUTIONS** 2023 INITIATIVE

Lead organisation: Forum pour l’Investissement Responsable (FIR)

Statements calling for say-on-climate resolutions to become more commonplace in general meetings, the aim being for companies to provide clarity on their climate strategies and sustainability goals.

SDG: 13
- 4 . REQUIREMENT TO DISCLOSE TOBACCO-RELATED REVENUE** 2023 INITIATIVE

Lead organisation: Pella Funds Management

Letter co-signed by Ostrum AM and addressed to the US Securities and Exchange Commission (SEC) to establish rules requiring public retail companies selling tobacco products to disclose the revenue they derive from these sales.

SDG: 3

- 5 . CLIMATE TRANSITION RESOLUTION** 2023 INITIATIVE

Lead organisations: CCLA Investment Management and Local Authority Pension Fund Forum (LAPFF)

Letter co-signed by Ostrum AM and sent to 35 British high-emitting companies encouraging them to put their climate transition plans to the vote at their AGMs.

SDG: 13
- 6 . SPRING INITIATIVE** 2023 INITIATIVE

Lead organisation: United Nations Principles for Responsible Investment (UN-PRI)

This initiative seeks to rally investors together with the common goal of halting and reversing global biodiversity loss by 2030 by identifying those companies that have a major impact on forest loss and land degradation.

SDGs: 13, 16, 17
- 7 . JUST TRANSITION**

Lead organisation: Institut de la finance durable (IFD)

Coalition aiming to take into account the social implications of climate change.

SDG: 13
- 8 . PROMOTION OF GENDER DIVERSITY**

Lead organisation: The 30 % Club Investor Group

Coalition promoting greater diversity at managerial level in SBF 120 companies.

SDG: 5
- 9 . TOBACCO FREE FINANCE PLEDGE**

Lead organisation: Tobacco Free Portfolios

A pledge to adopt tobacco-free finance policies.

SDG: 3

- 10 . INCENTIVISING THE AVIATION INDUSTRY**

Lead organisation: Share Action

Engagement with airlines and aerospace companies on the issue of climate change.

SDGs: 9, 13
- 11 . DECARBONISATION INITIATIVE**

Lead organisation: Share Action

Investor decarbonisation initiative.

SDGs: 7, 13
- 12 . ANTI-DEFORESTATION EFFORTS**

Organisations chef de file : Investor Initiative for Sustainable Forests (IISF), UN-PRI, Ceres²

Letter co-signed by Ostrum AM and addressed to Brazilian cattle farming and soybean production companies calling on them to be more vigilant about their suppliers and about their role in deforestation.

SDGs: 13, 14, 15
- 13 . WORKING CONDITIONS FOR A JUST TRANSITION**

Lead organisation: ICCR

Statement of investor expectations for job standards and community impacts in the just transition.

SDGs: 8, 13
- 14 . RESPONSIBLE CARE**

Lead organisation: UN-PRI

A coalition (Investor Initiative for Responsible Care) to engage in dialogue with nursing home companies on the quality of care and working conditions in their facilities.

SDGs: 8, 13

1. The CDP is a British non-profit organisation that assesses the environmental impact of large companies and regions.
2. Ceres is an American association specialising in promoting sustainable development in the world of business and finance.

SPOTLIGHT ON

SAY ON CLIMATE

Say-on-climate resolutions are crucial initiatives urging listed firms to incorporate climate issues into their decisions by giving their shareholders opportunities to vote on their climate policies each year. Such resolutions can be submitted by the company itself or by its shareholders and are an avenue for permanent dialogue on environmental matters.

Ostrum AM became involved in this initiative on several occasions over the course of 2023:

- FIR say-on-climate statement calling for increased dialogue between businesses, shareholders and stakeholders on the ecological transition.
- Say-on-climate letter addressed to France’s Minister for Economy and Finance, Bruno Le Maire, calling for regulatory and legislative reforms that will make it easier to submit and debate on climate resolutions during general meetings.
- Letter addressed to France’s President, Emmanuel Macron, calling for say-on-climate resolutions to become more commonplace.

Ostrum AM’s involvement in the Say-on-Climate initiative is testament to its determination to promote transparency and dialogue on environmental matters within listed companies, while encouraging concrete action to foster a transition towards a more sustainable economy.

SPRING

The Spring Initiative launched by the United Nations Principles for Responsible Investment (PRI) is initially focusing its attention on forest loss and land degradation as key factors of biodiversity loss, targeting companies with a major impact on biodiversity. It will eventually address other factors responsible for biodiversity erosion.

A strict methodology has been introduced to select the companies with which to engage in dialogue as it identifies those with the biggest potential impact on forest loss and land degradation. The first phase of the initiative involves 40 businesses and the plan is to expand this list in 2024.

The Spring Initiative calls on companies to take action on three levels:

- Companies must set ambitious targets to tackle deforestation and biodiversity loss and assess the impacts of land degradation;
- Companies must map, measure and monitor risks in their supply chains and set up escalation processes in the event of non-compliance with their requirements;
- Companies must make a public commitment to align their activities with the Kunming Global Biodiversity Framework and with the Paris Climate Agreement.

By tackling this problem, the initiative also seeks to support other sustainable development objectives, such as climate change mitigation and adaptation, while also upholding human rights.

PILIER 5

CREATING A POSITIVE IMPACT ON OUR ECOSYSTEM

Ostrum AM wishes to build a more sustainable economic and financial development model. We apply the same standards required of our investee companies to ourselves, and thus strive to be exemplary in the way we operate as a company.

We are also eager to make a positive contribution to civil society. Our staff members play a leading role in our approach to corporate responsibility, whether by managing resources in a responsible manner, recycling materials, applying ethical business practices or participating in our patronage activities.



Carbon footprint
7.5 t
of CO₂ equivalent
per FTE¹

-61%
energy consumption²
versus 2019



"Zero single-use
items" policy

51.000
cigarette butts collected in 2023
i.e. 25,500 m³ of water protected



2024 GOALS

- Revise our travel policy
- Draw up a responsible communications policy

1. Full-time equivalent. 2. 2019 is used as a benchmark year, pre-Covid.

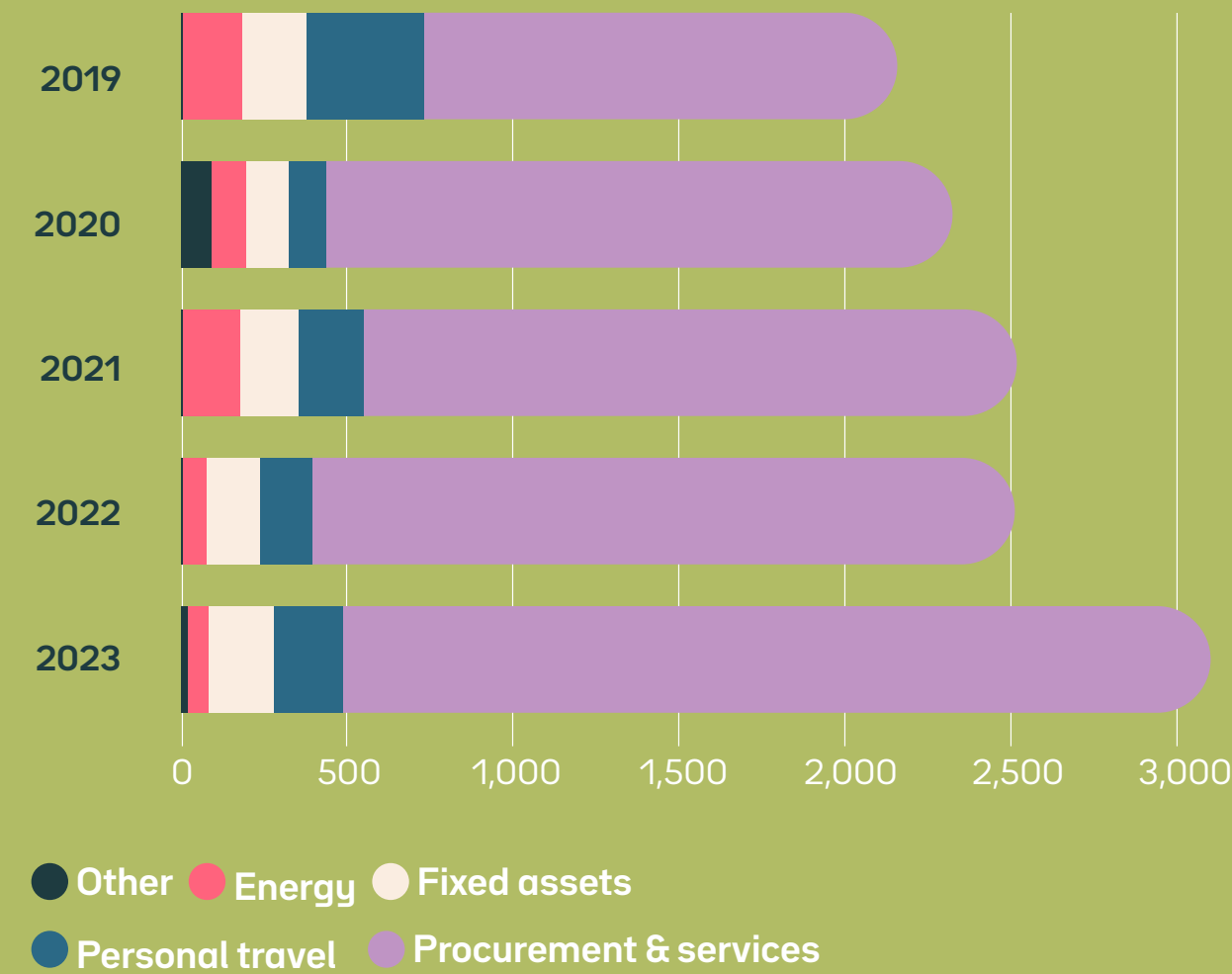
CARBON FOOTPRINT: MEASURE, REDUCE AND OFFSET

Alongside the initiatives rolled out during the course of our business activities, we also take measures to reduce the carbon footprint created by our own day-to-day operations. Our approach seeks to keep our direct environmental impact under control and consists of three priorities: measure, reduce and offset.

MEASURE Our carbon footprint in 2023

Our ratio of metric tons of CO₂ equivalent per FTE came to 7.5 in 2023.

GHG FOOTPRINT BY ITEM
(METRIC TONS OF CO₂EQ)



Source: Ostrum AM, 31/12/2023

While our carbon footprint is higher than in 2019, the energy and personal travel items have decreased:

- -66% for energy, largely thanks to the energy sobriety plan and the use of green electricity;
- -41% for personal travel thanks to a sharp increase in home working.

Our carbon footprint has risen due to increased procurement and services. There were various reasons for this in 2023:

- A change in scope including Ostrum's new fund management teams;
- Inclusion of the IT tools used by these new teams;
- Inflation (the emission factors of purchases made apply to expenditure in euros).

REDUCE Rallying together on the environmental front

Rallying our employees

All sorts of initiatives are held over the course of the year, creating opportunities to raise awareness among our employees:

- May by Bike, with bicycle repair workshops and challenges;
- Digital Clean Up Days, with factsheets to raise awareness about best practices in the area of digital responsibility;
- European Week for Waste Reduction: charity collections of toys and clothes.

Collectively, our employees have been set a goal of completing at least one CSR-related training course. The minimum participation rate is set at 35%, at which point the share of the incentive scheme relating to this target is paid out in full. We managed to beat this target in 2023.

Reducing our energy consumption

We have equipped our lighting systems with motion sensors. Our building also relies on natural light and is fitted with light-emitting diodes (LEDs).

Setting guidelines for business travel

The Group's travel policy sets travel guidelines for our staff. Since 2023, air travel has been authorised only for trips lasting more than 4 hours one-way, compared with 3h30 previously. We also encourage our employees to opt for low-carbon methods of transportation for their home-work commuting; we do so by partially refunding their bicycle-sharing and public transport travel cards and by providing them with bicycle parking spaces.

Taking an ecological approach to building management

BPCE's property management services oversee and maintain the technical facilities in the building used by Ostrum AM and are ISO 9001 and ISO 14001-certified. In addition, our building has the following certifications:

- NF Bâtiments Tertiaires,
- Démarche HQE¹,
- HPE, Effienergie+,
- BREEAM¹.

Preventing environmental risks and pollution

We apply Groupe BPCE's regulatory and environmental charter, which sets out the requirements to observe for any type of refitting or renovation work. It also

stipulates the environmental standards that must be upheld under the certifications obtained. The staff responsible for overseeing, operating and maintaining our buildings receive training in environmental and pollution issues.

Making further progress on our Energy Sobriety Plan

Groupe BPCE set up an energy sobriety plan aimed not only at using less energy but also at using it more effectively. It consists of three key measures:

- limiting the temperature in our premises to 19° in the winter and 26° in the summer,
- teaching staff members about eco-habits,
- closing down certain buildings during certain school holiday periods, with incentives for staff to work from home or take leave on days when the building is closed.

Adapting our IT equipment

We have streamlined our printer fleet over the past few years and make greater use of all-in-one printers.

1. HQE: High Environmental Quality – HPE: High Energy Performance – BREEAM: Building Research Establishment Environmental Assessment Method.



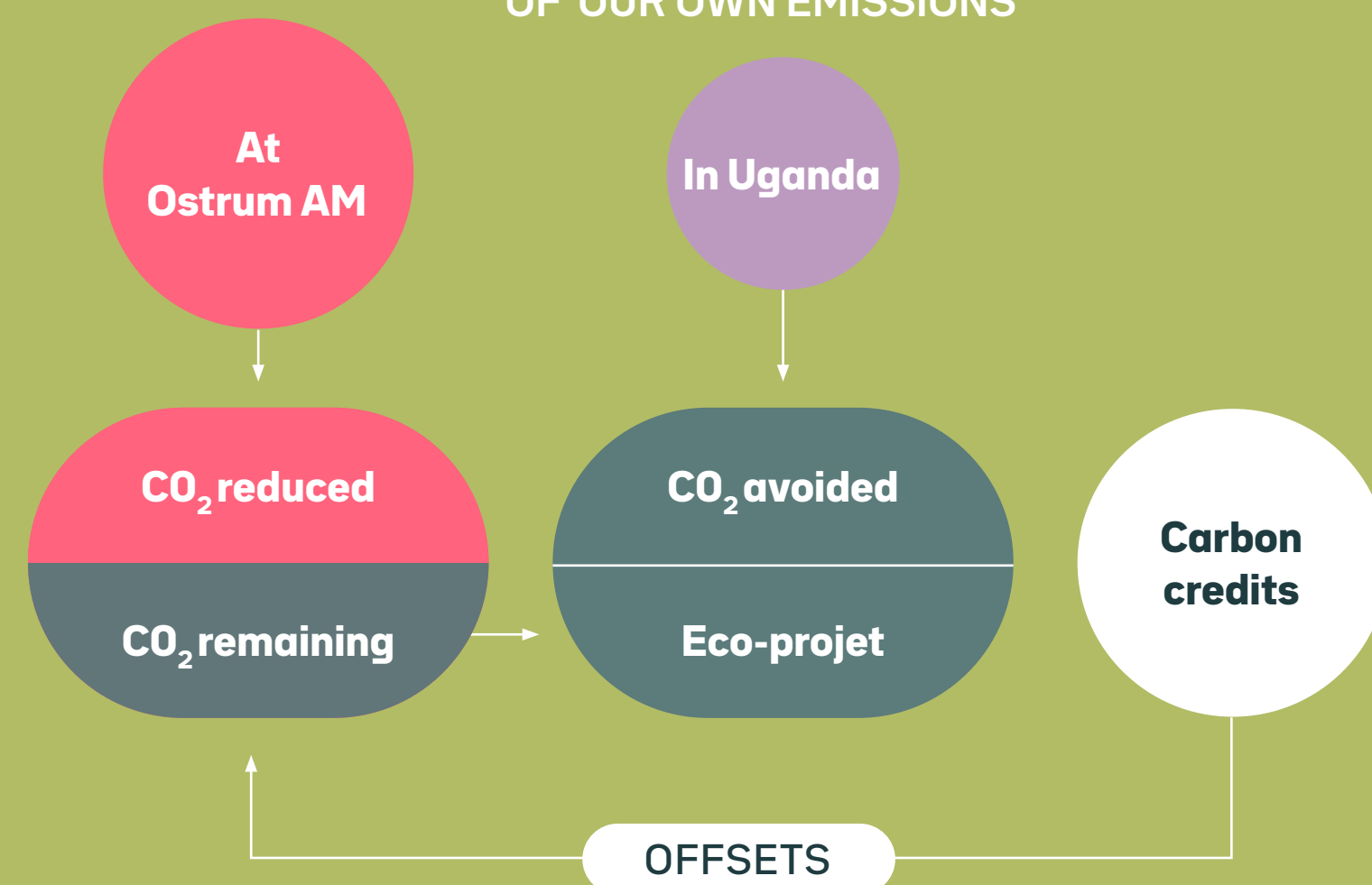
OFFSET

Contributing to global neutrality

We contribute to global neutrality by prioritising measures to reduce our energy use. Moreover, we have offset 100% of our direct carbon emissions each year since 2016 thanks to our partnership with EcoAct, a leading European climate consultancy. In 2023 we chose to continue our involvement with the Kyoga Cookstove project in Uganda to offset our emissions. The

project consists in distributing locally manufactured cookstoves to populations, thus enabling them to reduce their consumption of wood and exposure to wood smoke. In total this project can offset 1,604,772 metric tons of CO₂ emissions each year. Offsetting emissions through avoidance has a direct and immediate positive impact on the environment.

AVOIDING CARBON EMISSIONS ON THE SCALE OF OUR OWN EMISSIONS



RECOVER the energy produced from our datacentre

Our 3,000 m³ datacentre, Vega, hosts some of the group's IT infrastructure and generates heat. Instead of being released into the atmosphere, the heat is recovered and reused to heat other facilities. In 2022, we obtained certification that our two datacentres, Sirius and Vega, adhere to the European Code of Conduct for Data Centres. The code is overseen by the European Commission and endeavours to make datacentres more energy efficient.

1. Vega datacentre.

MANAGING OUR RESOURCES AND RECYCLING OUR WASTE

We have set up various initiatives encouraging our employees to use resources responsibly on a day-to-day basis. Another of our priorities is to sort and recycle our waste.

Giving up single-use items

We adopted a policy in 2020 aimed at eliminating single-use items by providing our staff with mugs, cups and flasks and by replacing plastic bottles in our water vending machines. In 2023, we managed to eliminate all single-use containers in our cafeterias.

Optimising our waste management

We optimise our waste management by systematically:

- sorting and recycling the paper used in our office spaces;
- sorting and recycling pens, cups, cans and plastic bottles;
- collecting and processing used cartridges and batteries;
- recovering waste electrical and electronic equipment (WEEE).

Collecting cigarette butts

Cy-clope collected and recycled some 51,000 cigarette butts from the entire building in 2023, which is 32% more than in 2019. This equates to 25,500 m³ of water protected, corresponding to enough water to fill more than nine Olympic swimming pools.

25,500 m³
of water protected from
cigarette butt pollution



ADOPTING A RESPONSIBLE PROCUREMENT POLICY

Our procurement policy is overseen by Groupe BPCE’s procurement department. It seeks to select more environmentally-friendly products and services that can safeguard and create social and societal value-added.

Groupe BPCE is a signatory of the “Supplier relations and responsible purchasing” charter. This charter is sent to suppliers whenever we launch requests for proposals and requires them to adhere to certain commitments made under the fundamental principles of the United Nations Global Compact. These commitments concern:

- human rights;
- working conditions;
- the environment;
- anti-corruption.

GUARANTEEING COMPLIANCE WITH THE PRINCIPLES OF BUSINESS ETHICS

The Code of Conduct drafted by Natixis in 2017 sets out the rules of good conduct and best practice that must be observed to ensure compliance with our principles of professional ethics. It applies to all our employees but also to the suppliers and partners working with Global Financial Services (Groupe BPCE’s global business lines), its subsidiaries and its affiliates.

CODE OF CONDUCT	TYPES OF CONDUCT AND CORRESPONDING GUIDELINES
Be client-centric	<ul style="list-style-type: none">● Protect the interests of our clients● Communicate clearly with our clients● Protect our clients’ information and data● Handle claims and other requests filed by our clients in a fair and timely manner
Behave ethically	<ul style="list-style-type: none">● Show respect for staff members and offer them opportunities for personal development● Show a sense of professional ethics● Uphold market integrity
Behave responsibly towards society	<ul style="list-style-type: none">● Behave in accordance with with Global Financial Services’ CSR commitments● Safeguard financial security
Safeguard the assets and reputation of GFS and Groupe BPCE	<ul style="list-style-type: none">● Protect assets● Ensure business continuity● Communicate responsibly with external stakeholders

PATRONAGE: CONTRIBUTING TO CIVIL SOCIETY

Ostrum AM has made its patronage programme a corporate project in itself. We offer all our staff members an opportunity to invest some of their time and energy by contributing to the initiatives and events that are organised in support of a given association.

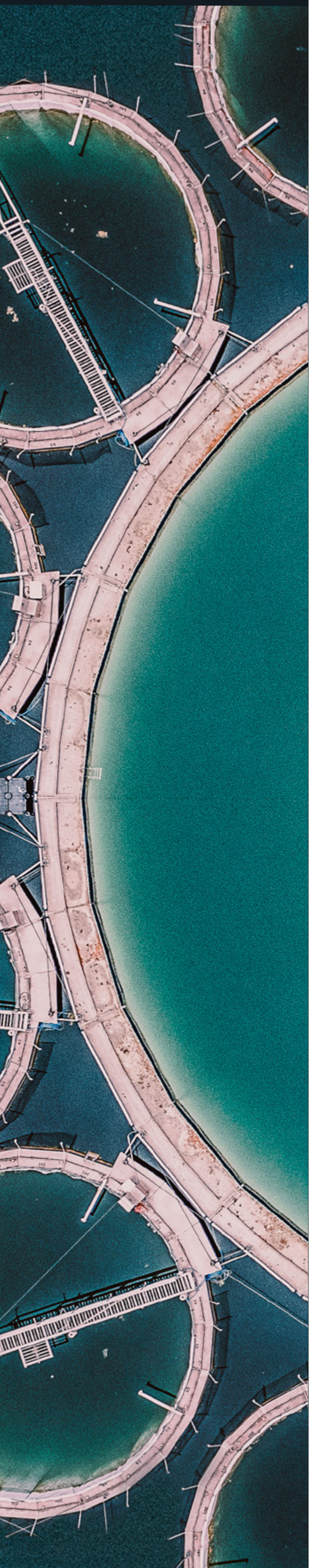
Support for training and education

Ostrum AM redefined the central focus of its patronage in 2021 and decided to promote diversity and inclusion through better access to training and education. We launched a new patronage scheme in 2023 with the Article 1 association.



Article 1 works to build a society where career prospects, academic success and access to jobs do not hinge on one’s social, economic or cultural background. The association supports youngsters aged 15 to 25 from working-class backgrounds, for instance by offering them mentoring opportunities¹.

1. [article-1.eu/](https://www.article-1.eu/)



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Ostrum Asset Management

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