



CORPORATE SOCIAL RESPONSIBILITY REPORT 2024

EDITORIAL

● In 2024, the finance industry found itself at a crossroads the likes of which it had never experienced before and with the world in the midst of an upheaval. As an agent of change, its role has rarely been such a crucial or complex one. Here at Ostrum AM, we firmly believe that responsible investment should be used as a tool in the transition towards a more sustainable future and a more resilient world.

● And yet we need to acknowledge that we now face a worrying trend fuelled by increasingly influential populist regimes and slowing efforts to tackle climate change in certain parts of the world. A series of geopolitical disputes and economic crises are creating a degree of pullback, with decades of progress on environmental and social regulations now under threat. In Europe, it is crucial to make sure that the progress made is not compromised while also emphasising how important it is for us to adapt our legislative frameworks to current circumstances, as reflected in the recent initiatives that have been launched with the aim of simplifying these regulations. Only by reconciling these two priorities will we be able to build a future that lasts.

● Given the challenges, it is all the more important to ensure that the capital entrusted to us by our investor-clients is allocated in a clear-sighted and responsible manner. Accordingly, we have recently set up a Sustainable Transitions Department which will further shore up our EGS investment strategies and help us provide our clients with the best guidance when it comes to drafting their own ESG policies.

● Ostrum AM thus upheld its pledge to invest responsibly in 2024, including 42 billion euros of sustainable bonds under management and an Article 9 fund dedicated to a just, ecological and social transition. We also applied strict sector policies and appropriate exclusion rules. Dialogue with our investee companies is among the core foundations underpinning our strategy, alongside our pro-active voting policy.

● In 2025, we therefore intend to build on our approach to launching and monitoring engagement initiatives on behalf of our investors. We also firmly believe that our employees are the key drivers of our transformation. We therefore endeavour to keep them closely involved in our corporate life and corporate strategy, while also fostering diversity and inclusion within our teams.

● As financial operators, we have a duty to embody the values we promote. We take action to reduce our carbon footprint via a three-pronged approach: measure, reduce and offset.

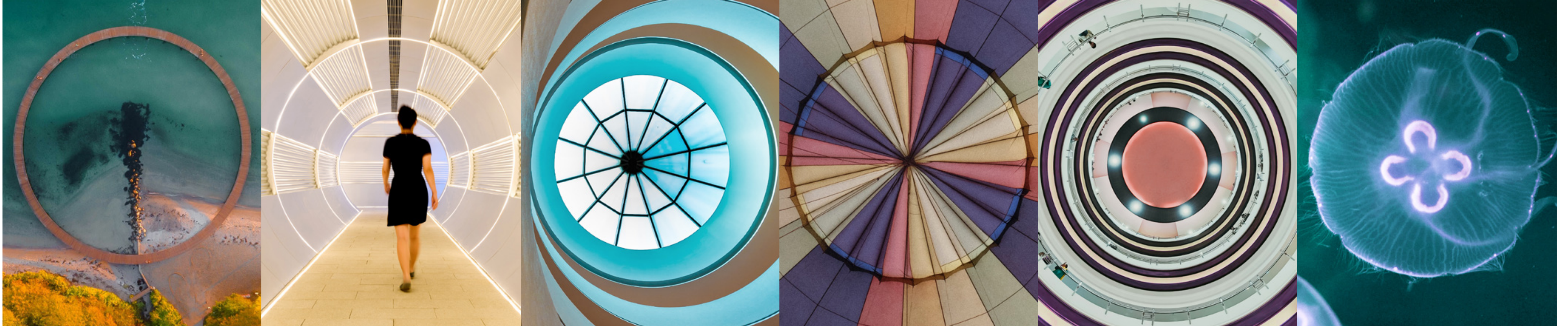
● The agency we have is not limited to our investments alone: it extends to our entire ecosystem. This is why we are actively involved in financial market bodies and collaborative initiatives seeking to promote effective SRI-CSR standards.

● Our goal in 2025 is to step up our CSR policy and ESG investment strategy even further, by building on our governance structure and involving all our stakeholders. We are particularly determined to help our clients achieve their sustainable transitions by developing a brown-to-green approach folded into our investment strategy.

● We reiterate our positioning as we address the issues of the future, the aim being to become a positive transformation driver for our society and our planet while keeping a close eye on the challenges we face.

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 sustain our clients' commitments through investment and thus help secure the life, health and retirement plans of Europe's citizens."

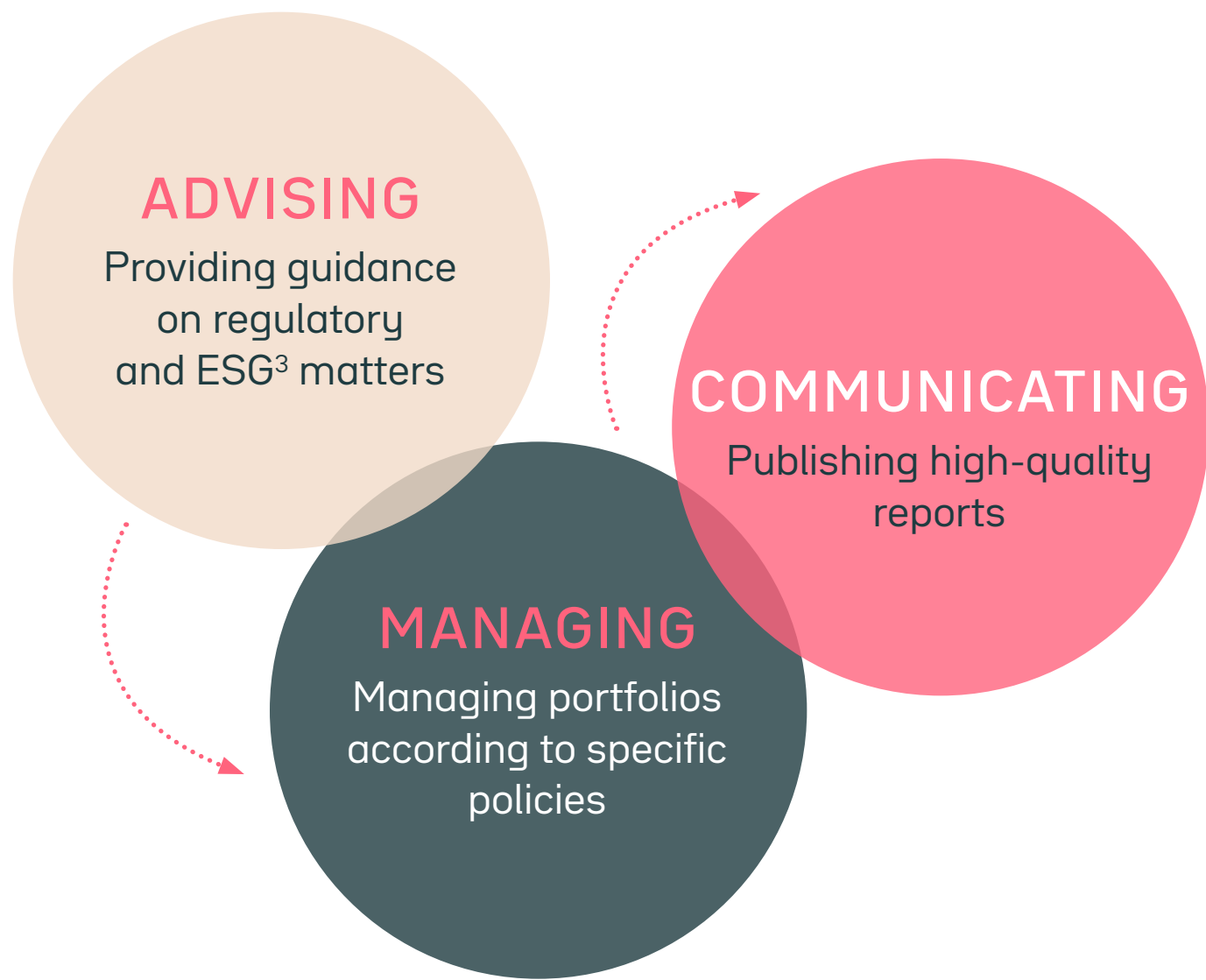
PROVIDING SUPPORT FOR TRANSFORMATIONS



EMPOWERING YOU FURTHER

As a long-standing advocate of responsible investment ¹, Ostrum AM ranks among Europe’s leading institutional asset managers². We assist our 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.

A COMPREHENSIVE OFFERING SPANNING THE ENTIRE INVESTMENT VALUE CHAIN



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. Investment & Pensions Europe (IPE) TOP 500 Asset Managers 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. Environment, social and governance. ⁴. 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 Développement, back in 1985. A broad range of SRI and social solidarity funds has been developed since then. ⁵. Source: Ostrum AM at 31/12/2024 ⁶. Source: Morningstar, 31/12/2024.% of assets held in open-ended funds, excluding money-market funds and funds outside Morningstar’s ratings scope.

OUR GOAL

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

ASSET MANAGEMENT

>40-year track record⁴

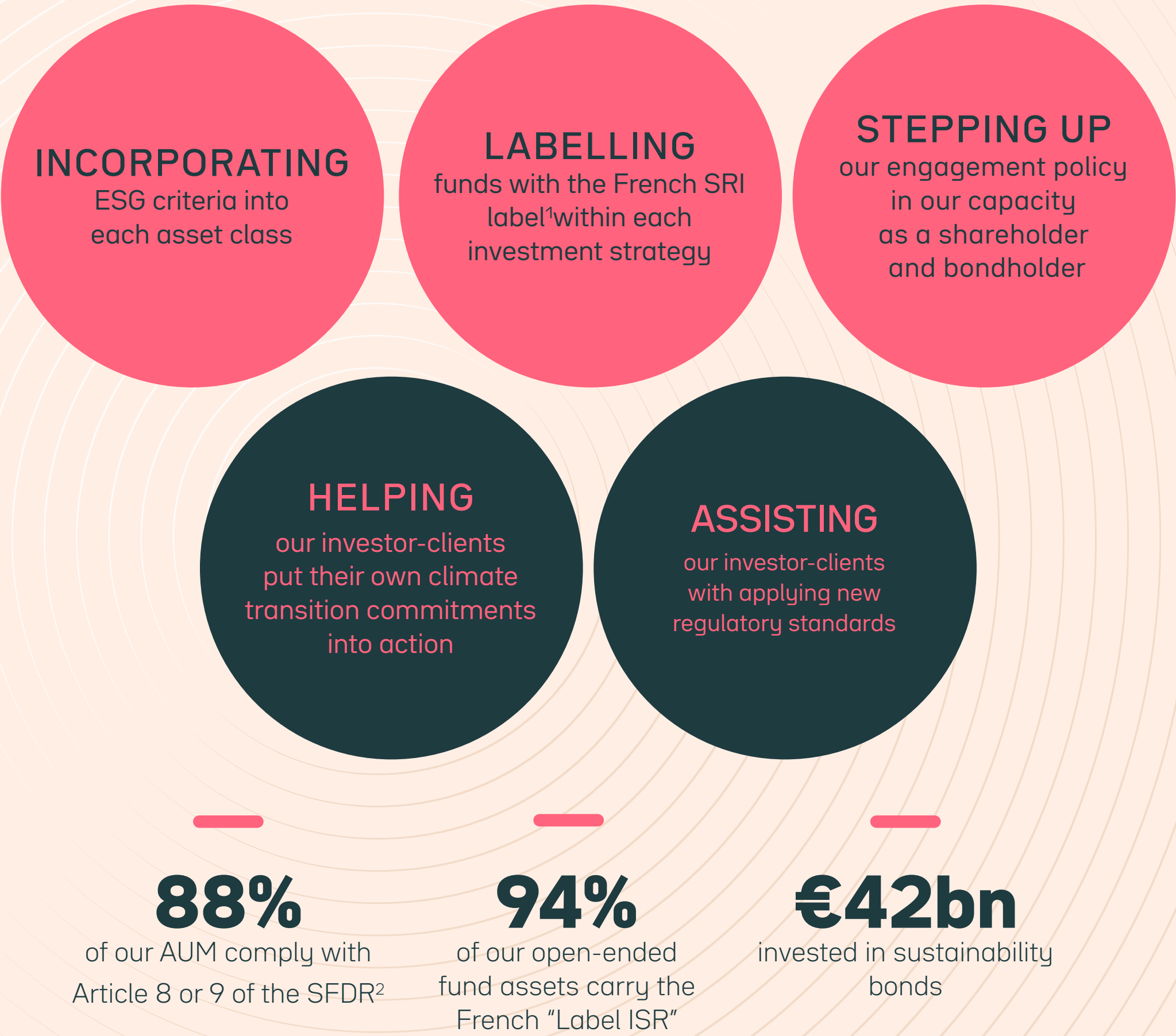
Total assets under management

€416bn⁵

61% of our funds have 4 or 5-star ratings from Morningstar⁶

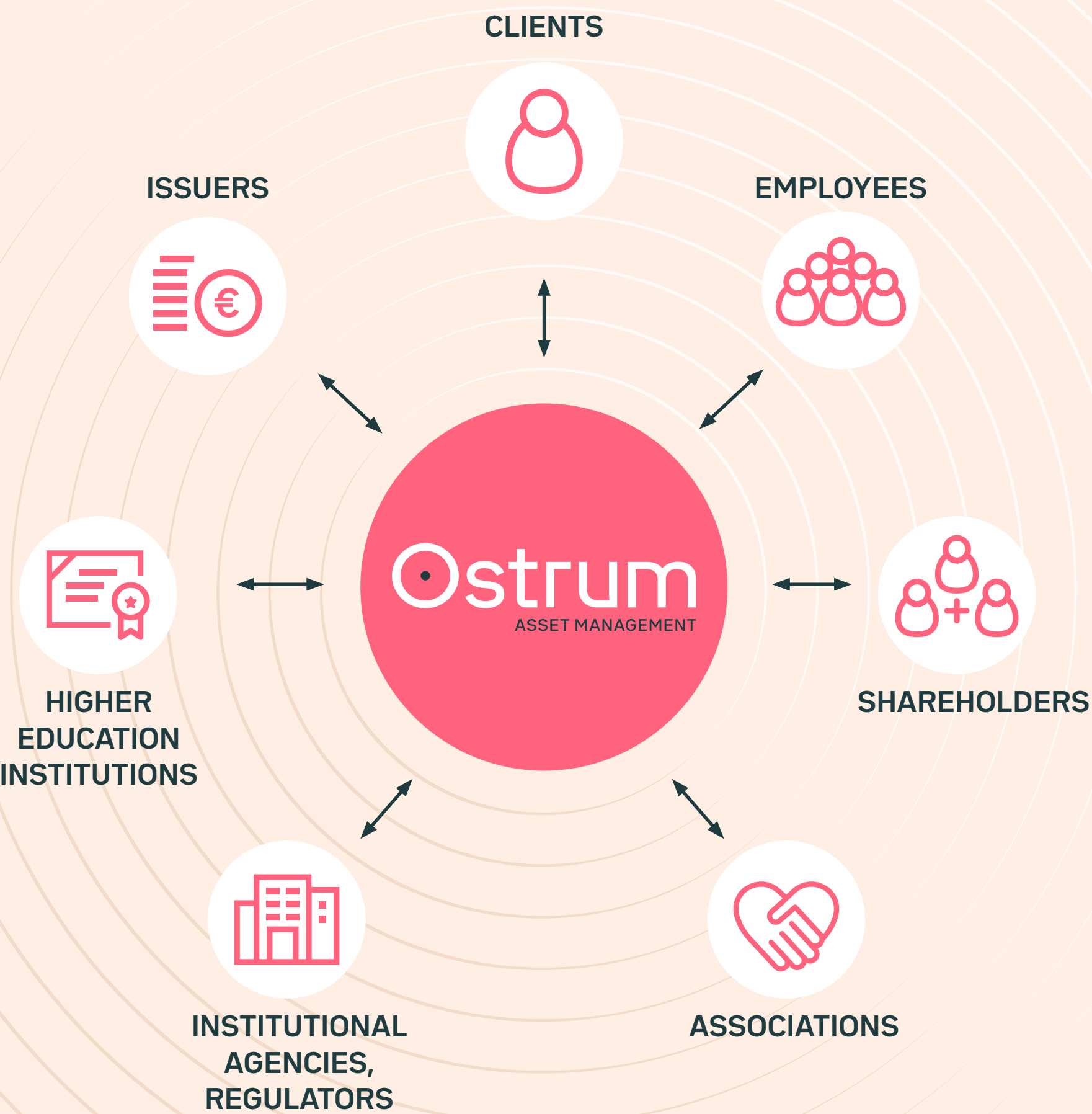
140 investment professionals








FACTORING CORPORATE RESPONSIBILITY INTO OUR INVESTMENTS



Source: Ostrum AM at 31/12/2024. 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.llelabelisr.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

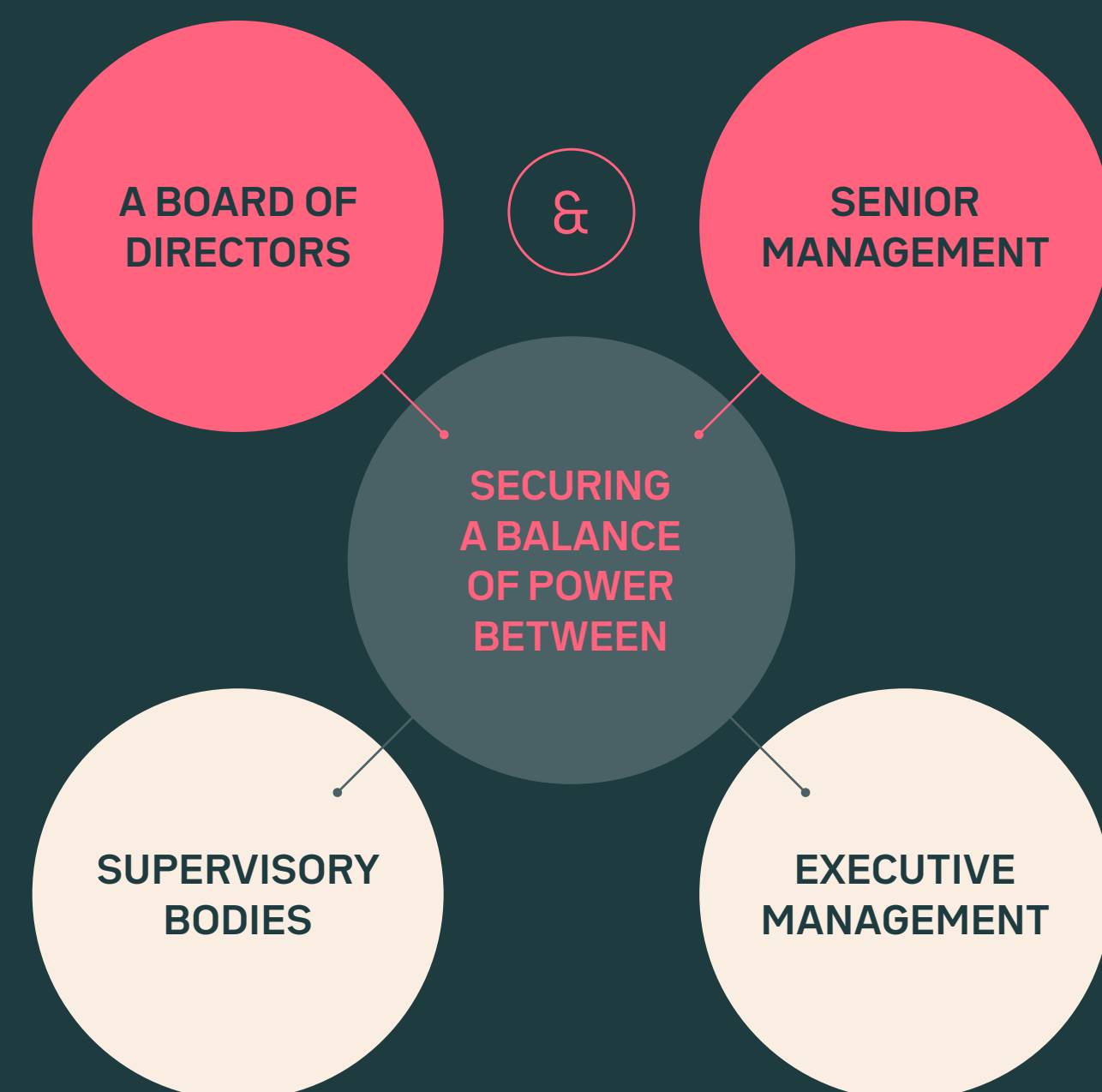


STAKEHOLDERS	<div></div> <div>CLIENTS</div> <ul style="list-style-type: none">• Businesses• Institutional investors• Retail investors• Distribution platforms	<div></div> <div>EMPLOYEES</div> <ul style="list-style-type: none">• Ostrum AM employees• Employee and trade union representatives	<div></div> <div>SHAREHOLDERS</div> <ul style="list-style-type: none">• Natixis shareholders and Natixis Investment Managers [Natixis IM]	<div></div> <div>ASSOCIATIONS</div> <ul style="list-style-type: none">• Article 1	<div></div> <div>INSTITUTIONAL AGENCIES, REGULATORS</div> <ul style="list-style-type: none">• Financial regulators• Financial market bodies	<div></div> <div>HIGHER EDUCATION INSTITUTIONS</div> <ul style="list-style-type: none">• Universities and finance/business schools	<div></div> <div>ISSUERS</div> <ul style="list-style-type: none">• Businesses• Governments
RELATIONSHIP FORMAT	<ul style="list-style-type: none">• Replies to questionnaires• Requests for proposals and investment proposals• Advice, preparation and management of products• Drafting / amending contracts• Economic and financial reporting and information• Investment, credit, SRI and project management 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• Quarterly Forum des Ambassadeurs meetings (40 representatives spanning all business lines)• Conferences• Special committees (e.g. CSE economic and social committee, CSSCT health and safety committee, collective bargaining committee)	<ul style="list-style-type: none">• Various meetings and committees	<ul style="list-style-type: none">• Ostrum AM presentations• 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, job fairs• Hosting of interns and students on work-study courses or apprenticeships	<ul style="list-style-type: none">• Voting 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:



Our shareholding structure

Natixis Investment Managers owns 100% of Ostrum AM's share capital. Natixis Investment Managers forms part of Groupe BPCE, which is France's 2nd-largest banking group.

A pluralist Board of Directors

It ensures evenly-balanced representation of:

- our shareholding group;
- our banking partner networks;
- representatives from our Economic and Social Unit (two representatives attend meetings as non-voting participants).

The Board's composition is a guarantee of its independence when fulfilling its duties in the long-term interests of the company and of its shareholders.

The Board's role:

Oversight of service quality:

The Board of Directors ensures that the highest quality of service is 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.

CHAIRMAN OF THE BOARD OF DIRECTORS

Stéphanie Paix,
Senior Advisor, Groupe BPCE

DIRECTORS

Cédric Glorieux,
Head of Products and Solutions
— Retail Banking and Insurance
— Groupe BPCE

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

Jennifer Baert,
General Counsel de Natixis

Nathalie Bricker,
Deputy Chief Executive Officer of Natixis IM

Our executive team

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

9 members represent the company's business lines and core functions

56% of executive committee members are women

EXECUTIVE COMMITTEE

Olivier Houix,
Chief Executive Officer

Rémi Ardaillou,
Head of Risk

Emmanuel Bourdeix,
Head of Quantitative Management

Vanessa Casano,
Secretary General

Gaëlle Malléjac,
Chief Investment Officer

Matthieu Mouly,
Head of Business Development

Emmanuelle Portelle,
Head of Compliance

Sylvie Soullère Guidat,
Head of Human Resources

Gaëlle Théaud-Gautheron,
Chief Operating and Transformation Officer

60%

female representation
on the board
of directors

PILLAR 1

MAKING OUR EMPLOYEES THE 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 our relations with our various stakeholders. They therefore participate in any changes being made to our business lines and to our commitment to rise to the major challenges facing our society and the environment.

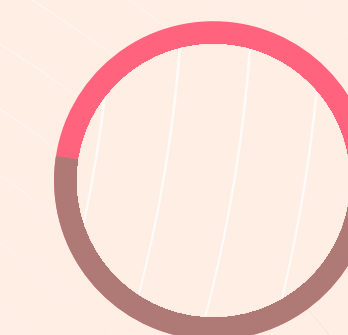
At the same time, we continue to roll out our responsible employer policy in an effort aimed particularly at promoting the inclusion of all forms of diversity within our workforce and giving each of our employees an opportunity to develop their skills.

OUR PRIORITIES IN 2024

- 1 Involve employees in our corporate life and corporate culture more fully
- 2 Guide our employees through corporate changes by setting up transformative projects
- 3 Promote diversity and inclusion in all its forms



254
employees¹



9 years
average seniority
within the company



95.3%
of employees having
received training



95%
of employees
making use of remote
working



7.2%
of employees on
work-study contracts

OUR 2025 GOALS

- Keep our employees engaged thanks to a clear and transparent strategic vision, and provide them with a full understanding of how we operate;
- Keep our corporate culture alive;
- Help our employees develop their skills;
- Promote diversity and inclusion in all its forms.

¹. Permanent staff at 31/12/2024.

SHARING FOR GREATER COMMITMENT

SUSTAINING A COMMUNITY THAT IS GEARED TOWARDS FULFILLING AN AMBITION

1 Creating a shared vision

Having brought its employees together as part of a brainstorming initiative to discuss ways in which to apply the strategy throughout the company, the Executive Committee then in 2024 presented its 2025-2030 plan consisting of four strategic goals along with ten action plans to achieve them.

Each action plan is backed by a sponsor, a member of Management and an action plan supervisor from the business lines concerned. Progress on these action plans is monitored and reported to all employees during a quarterly meeting. A specific methodology has been drawn up to help employees align their priorities with those of Ostrum AM, enabling everyone to pull in the same direction and thus ensuring overall consistency between vision and execution.

2025 GOAL

Circulate the roadmaps followed by the different business lines and roll out the methodology to ensure that everyone is aligned with the same objectives.

2 Building a cross-disciplinary approach

Ostrum AM created three communities in 2024, each with a specific objective:

- Le Cercle keeps all employees informed about the company's strategy, development and latest news.
- The Forum des Ambassadeurs is a venue for sharing views, discussing ideas and cooperating on matters regarding the company's strategy. It is made up of around forty people representing each of the company's business lines.
- Workshops on sharing managerial best practices offer opportunities for co-development and experience sharing on management-related themes.

All this is supplemented with an in-house monthly newsletter, L'EchO d'Ostrum, which presents our strategy and ongoing projects and showcases our employees.

2025 GOAL

Build on Ostrum AM's fundamentals as part of a joint initiative based on shared values.

CONVICTION

"We disseminate our strategic goals not only by carrying out one-off initiatives but also by truly encouraging our employees to embrace our shared vision. Informal events help to promote social bonds between our employees and create opportunities to learn more about each other, which is essential when it comes to working together in a more efficient and unified manner."

Fanny Galène Biard,
Head of Internal Communications



ENCOURAGING A COLLECTIVE FORM OF ENERGY

Involvement and togetherness

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

- Informal events bringing employees together in a friendly and united setting held towards the end of the year and for World Music Day;
- A meeting with special guest Amandine Buchard, an athlete supported by Ostrum AM who won two medals at the 2024 Paris Olympics;
- The Family Day event held each year giving our employees' children, aged 4 to 10, an opportunity to take part in fun activities while at the same time learning about the company;
- Videos of varying degrees of formality aimed at learning more about each other and sharing different points of view.



**A meeting with Amandine Buchard,
a winner of two medals
at the 2024 Paris
Olympic Games**



Spotlight on Welcome Day

Ostrum AM held its first Welcome Day in 2024 tailored to interns and those on work-study programmes.

The morning was spent fostering discussion, discovery and fellowship. It was much more than just an event but rather an opportunity for all those on work-study and internship contracts to form lasting ties, integrate more easily into the company and learn more about the opportunities awaiting them within Ostrum AM.

In addition, two newsletters "Welcome Onboard" and "Happy Mobility" present the company's new arrivals and internal appointments.

An opportunity for our staff's children to learn more about the world of finance

This year, Ostrum AM hosted the children of staff members who wish to carry out their year 11 work experience in a financial institution. The youngsters were thus given an opportunity to learn more about various aspects of asset management as a profession.

MAKING DAY-TO-DAY LIFE EASIER FOR OUR EMPLOYEES

With hybrid working becoming more commonplace, Ostrum AM has set up a structure aimed at guaranteeing a better work-life balance.

Autonomy and flexibility, both essential to remote 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 employees a greater sense of responsibility and autonomy.

Supporting work in hybrid mode

Our intranet website recreates our “town square” in the digital universe. 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. New sections were added to the tool in 2024. These included best practice charters for holding meetings and managing hybrid work, along with memos addressed to employees and managers with a recap of best practices to adopt in support of hybrid working: making one’s way to a meeting room when on-site, activating one’s camera when working from home, etc.



Source: Ostrum AM, October 2024.

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 employees, 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

The concierge service offers a whole variety of services inside Ostrum AM's building: a dry-cleaner's, a hairdresser's, a beauty salon, a store selling everyday items, gym and yoga classes.



A network of nurseries

Nursery places are available in the 1,900 nurseries run by the Babilou and 1001 Crèches 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. Employees can also join the group's many sports clubs.



A bicycle parking lot

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

GIVING OUR EMPLOYEES OPPORTUNITIES TO UPGRADE THEIR SKILLS

Our industry is changing fast. We firmly believe that by giving our employees opportunities to develop their skills, we are leveraging on our own ability to keep performing well, maintain our pole position and uphold our innovative capabilities. This leverage can also 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 employees and therefore offer them an extensive range of training programmes in various formats and covering the whole spectrum of skills they might need.

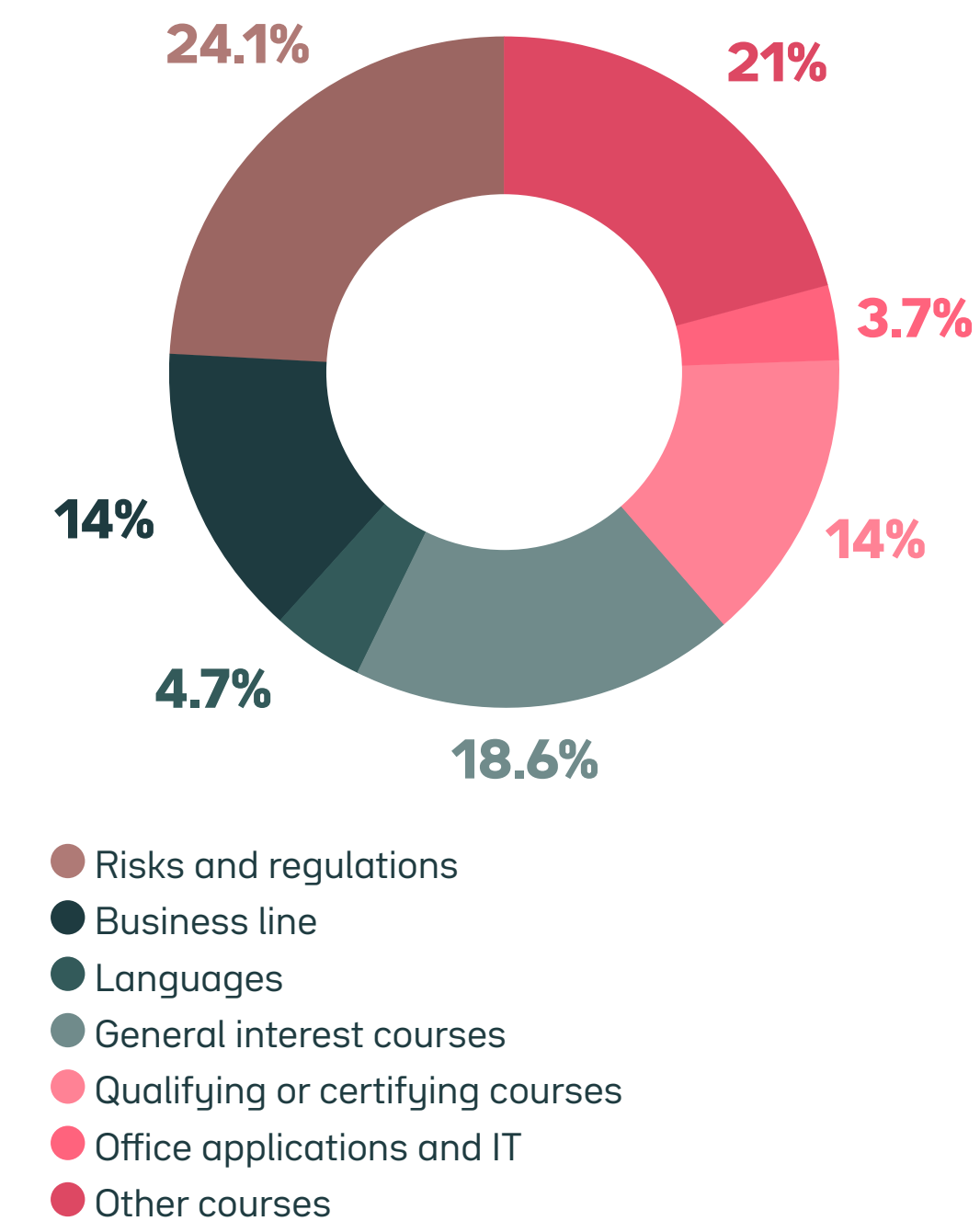
Raising awareness of artificial intelligence

In 2024, 100% of employees were invited to follow generative AI training courses in order to learn how to use it in an optimal manner, sharpen their skills, discover use cases tailored to the finance industry and put their skills into practice.

2025 GOALS

- Offer training courses to 100% of our employees so that they can improve their use of collaborative digital tools;
- Appoint AI experts;
- Coach 100% of new managers.

TRAINING THEMES



Source: Ostrum AM – 31/12/2024.

6,041 h

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

95.3%

of employees having received training

45

employees having followed a certifying or qualifying course in 2024

24,000

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

¹. Provisional consolidated data at 06/03/2025 corresponding to at least 90% of training hours provided over the year.

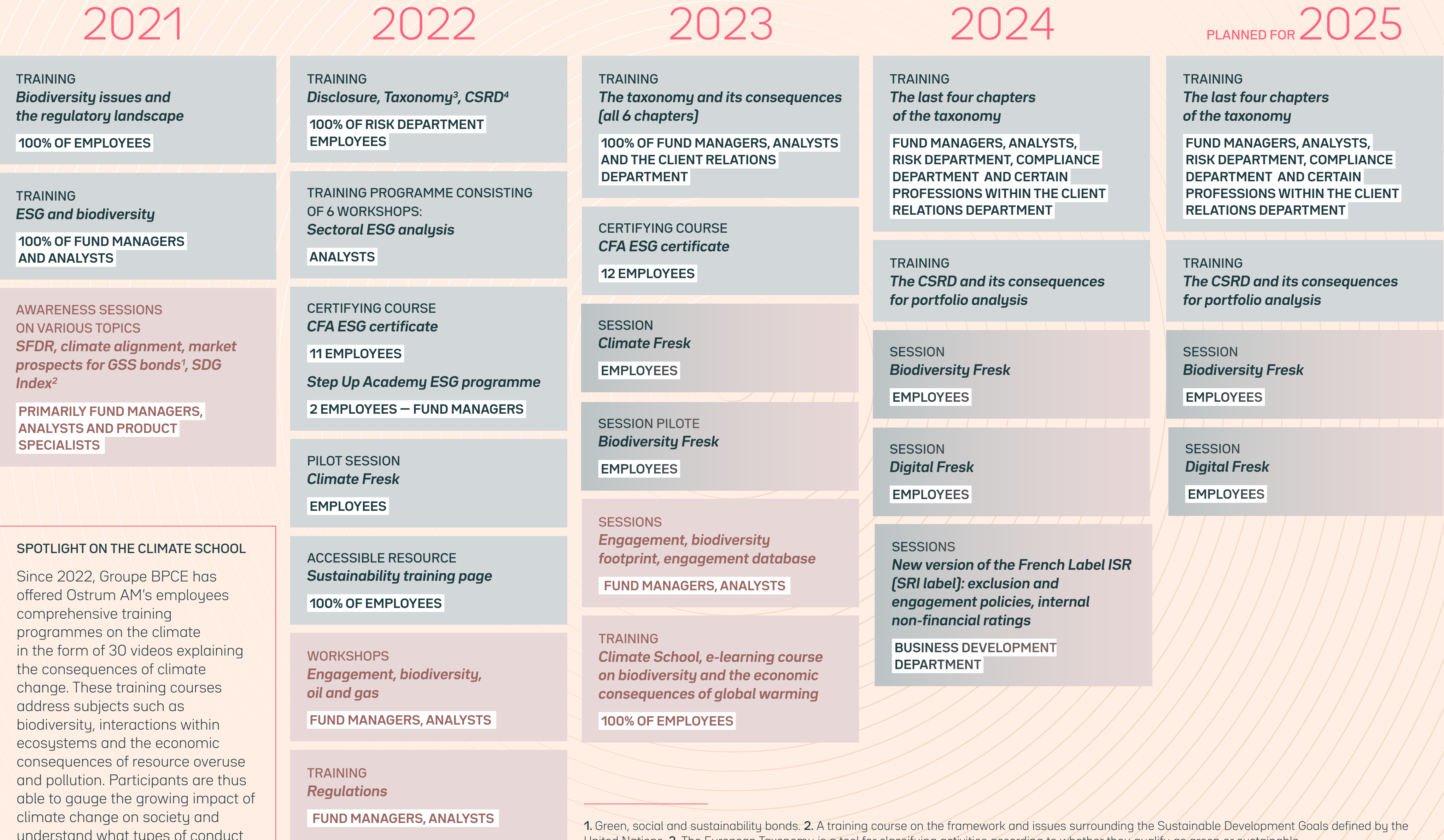
OVERVIEW OF ESG TRAINING SESSIONS 2021-2025

TRAINING COURSES AND AWARENESS SESSIONS ON THE INCREASE

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 issues among all our employees, regardless of their job profile;
- ensuring our employees fully adhere to our priorities in this area;
- building on the expertise of our teams.



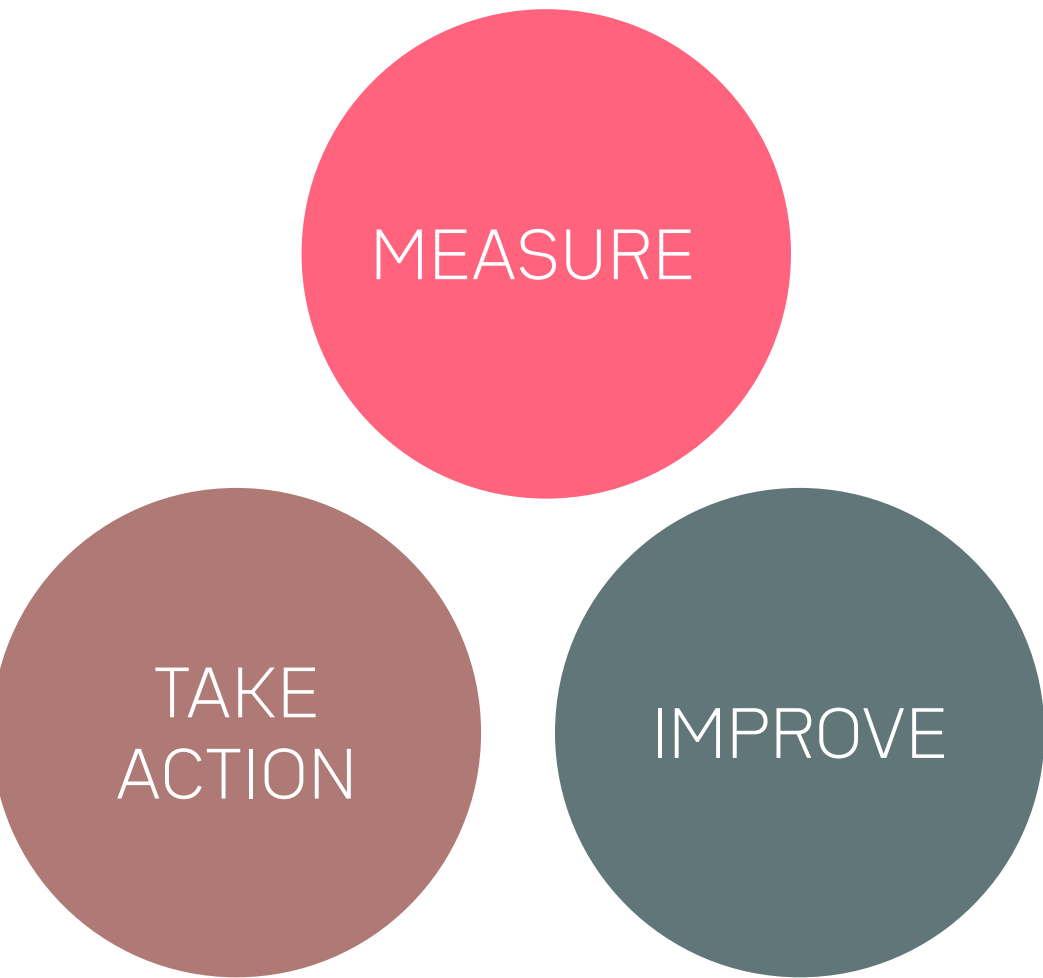
1. Green, social and sustainability bonds. 2. A training course on the framework and issues surrounding the Sustainable Development Goals defined by the United Nations. 3. The European Taxonomy is a tool for classifying activities according to whether they qualify as green or sustainable. 4. Having taken 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 Ostrum AM’s workforce is a real source of innovation and creativity for the company. Inclusion therefore takes centre stage in our human resources policy. Our community strives to share best practices and enable each employee to fully unleash their talent.

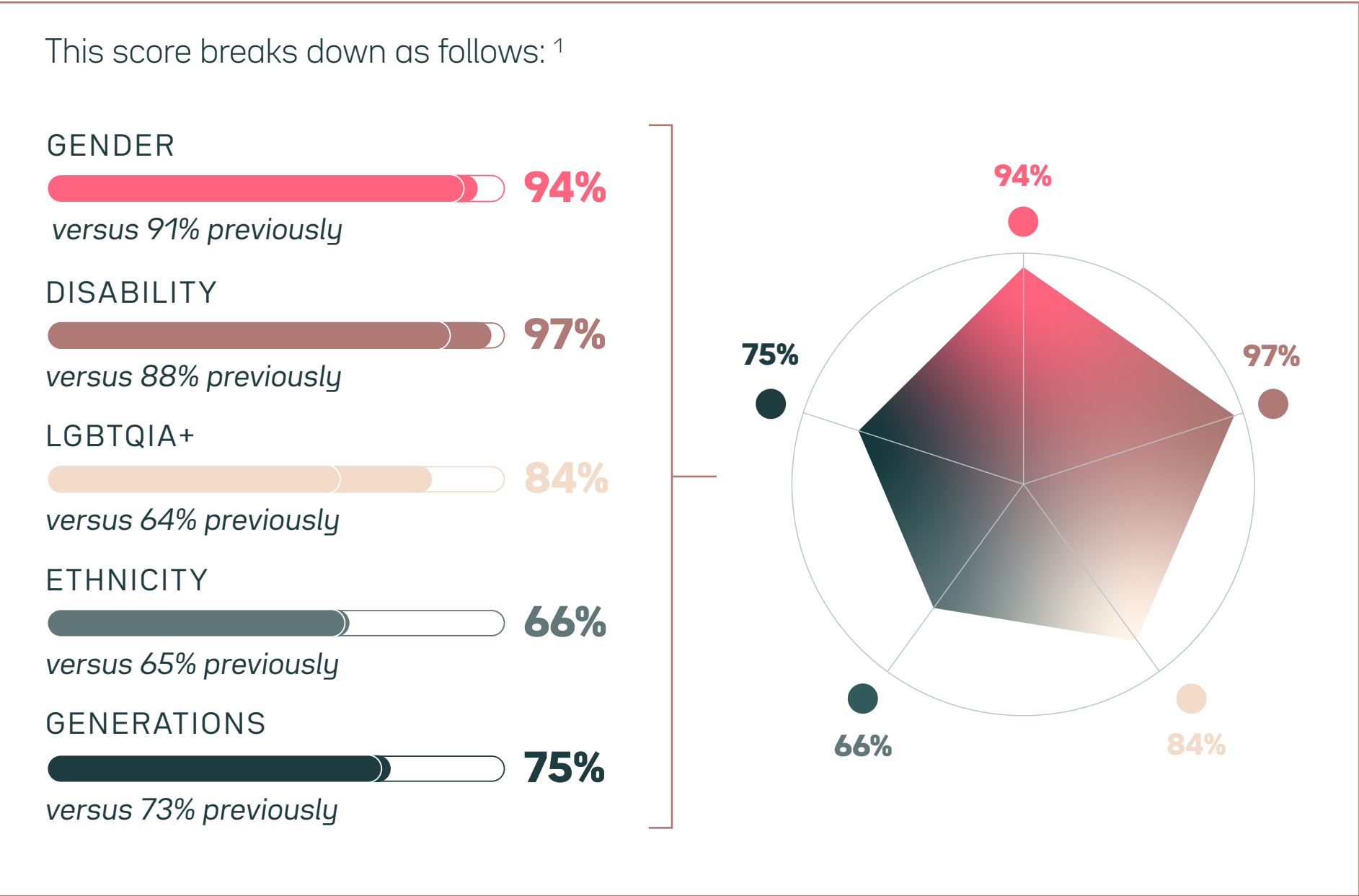
CREATING A MORE DIVERSIFIED AND INCLUSIVE WORKING ENVIRONMENT

A three-step action plan



MEASURE

Ostrum AM brought in a third party to carry out a first assessment back in 2021 and then set up an improvement plan with the help of a group of employee volunteers. Another assessment was carried out in 2023 to measure the progress made. Ostrum AM obtained an overall score of 85%, which is 7 points higher than in 2021.



Ostrum AM 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.

Ostrum AM reiterates its zero-tolerance approach to all forms of discrimination: each Natixis 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: Midity, 31/12/2023; www.midity.co/



TAKE ACTION AND IMPROVE

Ostrum AM has since 2023 followed the action plan drawn up by its employees addressing disability, intergenerational and LGBT+ issues, and has also pursued its initiatives in favour of gender equality.

Ostrum AM wished to achieve progress on all forms of diversity and inclusion by pursuing a continuous development drive in 2024.

CONVICTION

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

Orlane Belmana,
Human Resources
Manager



GENDER EQUALITY

Our initiatives

Accelerating women's career development

- Raising awareness of inclusive management among our 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 employees 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

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

Guaranteeing equal pay

- The Economic and Social Unit (UES) signed a 3-year gender equality agreement in 2022;
- A budget is allocated each year to close any gender pay gaps;
- Systematic pay reviews are carried out for all women returning from maternity leave.

Communicating and raising awareness

To mark International Women's Day, Ostrum AM broadcast three videos answering the following questions:

- Why is diversity a priority for Ostrum AM?
- How does Ostrum AM communicate about its values?
- How does voting at general meetings of shareholders help us advocate for women's rights?

45%

share of women in the company

42%

of vacant positions filled by women

38%

of women in the asset management teams

56%

female representation on the Executive Committee

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

- Through specific partnerships and initiatives: forums, a dedicated recruiter, presentations of different occupations to young disabled people during Duo Days

Adapting the working environment

- Improving access to our premises;
- Adapting 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 Natixis (BPCE);
- Changing attitudes to disability;
- Regularly taking part in events, conferences and training courses offered by Natixis (BPCE).

7.9%

share of disabled employees

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
- Partnerships with the ESSEC, Centrale Supélec, Ensae and Skema business/engineering schools.



MEASURES PROMOTING THE INCLUSION OF LGBT+ EMPLOYEES

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. Employees were invited to attend afternoon tea events serving rainbow cakes.

Ostrum AM backs the All Equals network which promotes equal rights and inclusion for LGBT+ employees within Groupe BPCE. It is open to all employees, regardless of their sexual orientation and gender identity, and runs awareness campaigns to ensure there is no place for discrimination within the company.

INTERGENERATIONAL MANAGEMENT

Our initiatives

Support for seniors towards the end of their career

Specific measures offered to employees approaching retirement:

- Part-time arrangements for seniors;
- Help in buying back pension quarters or a supplementary benefit for employees in job roles that are being transformed;
- Skills sponsorship schemes.

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

22%

share of senior staff (aged >55)

6%

share of junior staff (aged <30)

86.7%

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

GUIDING OUR CLIENTS TOWARDS A MORE RESPONSIBLE FORM OF INVESTMENT

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 policy. As asset managers we are committed to advising them by sharing our investment convictions with them and by offering them access to our range of open-ended funds, which applies our responsible investment policy in the strictest of terms. Meanwhile, we adapt their ESG policies to their dedicated funds and investment mandates. 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.

OUR OBJECTIVES FOR 2025

- Help our clients achieve their decarbonisation targets;
- Roll out a range of transition-centric products;
- Launch a sector policy addressing pesticides to promote biodiversity conservation through our investments, following on from the publication of our Palm Oil policy;
- Pursue our continuous improvement drive in order to ensure that we meet our clients' needs.

88%
of assets invested in
SFDR Article 8 and
Article 9 funds and
mandates

94%
of our open-ended fund
assets carrying the
French SRI label

€367bn
Article 8 or 9 under the SFDR

 **€42bn**
of assets invested in green, social
and sustainability bonds¹

Establishment of a
Sustainable Transitions
Department

Definition of a new
methodology for
analysing the main
PFAS producers

Preparation of our
Palm Oil sector policy

¹. Ostrum AM at 31/12/2024.024.

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. 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 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

Ostrum AM is 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. Ostrum AM reorganised itself in 2024 in order to meet its clients' ESG reporting needs more effectively. A new team was set up specifically and launched various projects aimed at guaranteeing quality reporting.

100%
of our clients' labelling applications were successful

2. Assisting our clients with the SRI labelling process

Ostrum AM has been working to speed up the labelling of its open-ended funds since 2020. We actively pursued this process while also preparing for the introduction of the Label ISR V3¹. We have 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 hitting our goal by meeting 100% of our clients' labelling needs. The team includes labelling process specialists and is made up of members of

our investment strategy team, the Sustainable Transitions Department, and our development teams — business strategy, customer experience and investment specialists — all of whom work closely with our clients. With V3 of the French SRI label coming into effect in January 2025, the strategy aimed at labelling Ostrum AM's fund range and labelled dedicated funds and mandates underwent a review in order to gauge how this would affect the various portfolios. A certain number of funds were delisted subsequent to this analysis, bearing in mind that much of the range is still made up of labelled funds.

3. Fulfilling the latest regulatory requirements

European Taxonomy, the SFDR (with the option of classifying funds as Article 8 or 9), the Energy-Climate Law Act (Loi Energie Climat)², the CSRD, etc.: sustainable finance regulations 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 offer our clients the tools they need to understand and prepare for these new regulations in the investment choices they make and in the information transparency they provide.

ALL WITH THE UTMOST TRANSPARENCY

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

At entity level

- Corporate social responsibility report;
- ESG policy;
- Sector policies and exclusion policies;
- Voting policy and engagement policy;
- Responsible investment report (Energy-Climate Act, TCFD);
- Voting report;
- Engagement report;
- Report on the management of sustainability risks and adverse impacts.

At portfolio level

- ESG report;
- Energy-Climate Act (LEC) report;
- Engagement report.

You can find our publicly available reports and publications here:

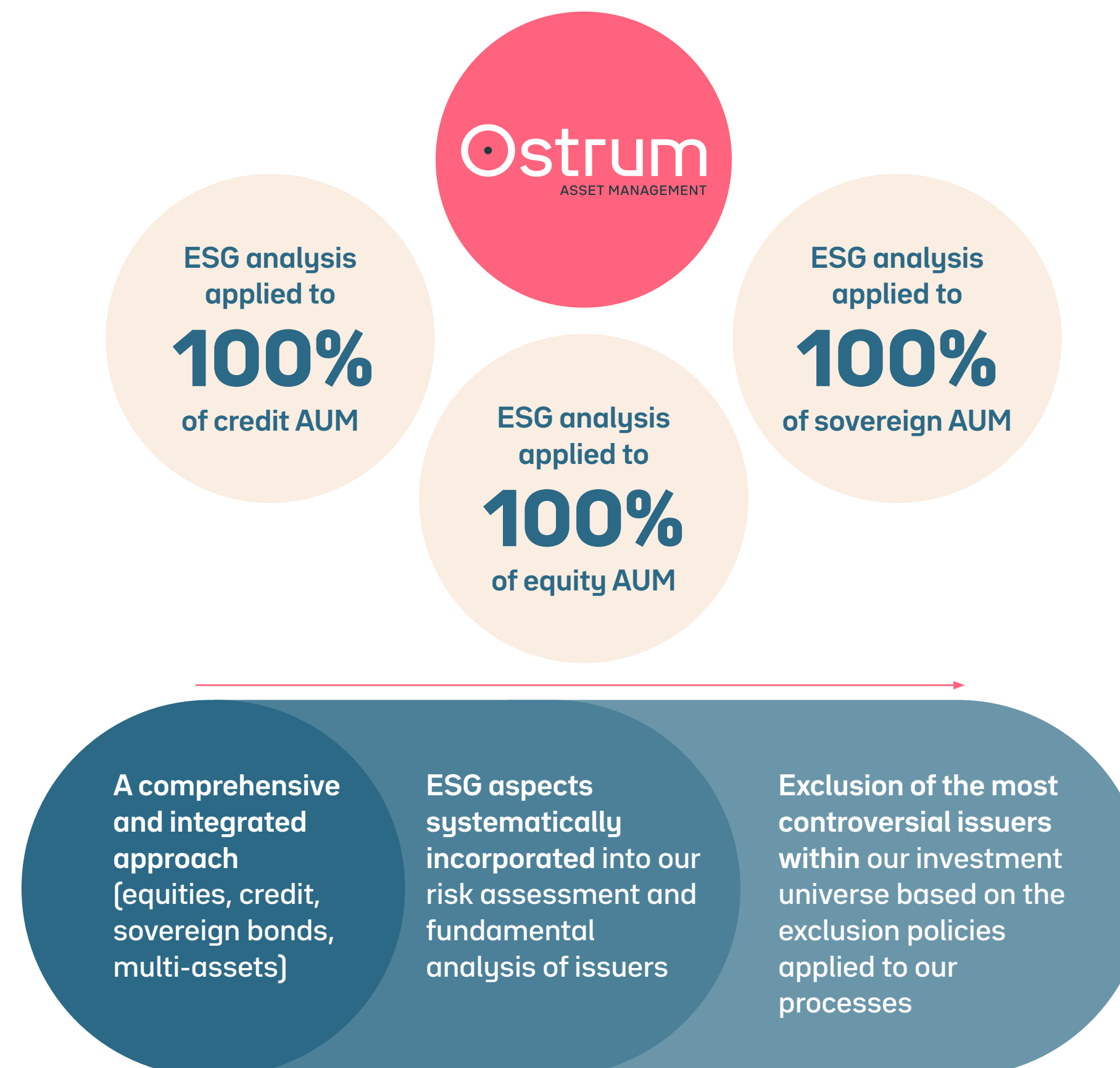
www.ostrum.com/en/our-csr-and-esg-publications

¹ Source: www.llelabelisr.fr/ Label ISR V3 refers to the third version of the French government's SRI label. V3 of Label ISR consists of more stringent labelling criteria, for instance when it comes to the exclusion of unconventional fossil fuels and alignment with climate transition targets. ² The Energy-Climate Act 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.].

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 and work with them to develop bespoke strategies according to their ESG aspirations.

Systematic ESG analysis & a comprehensive approach



CONVICTION

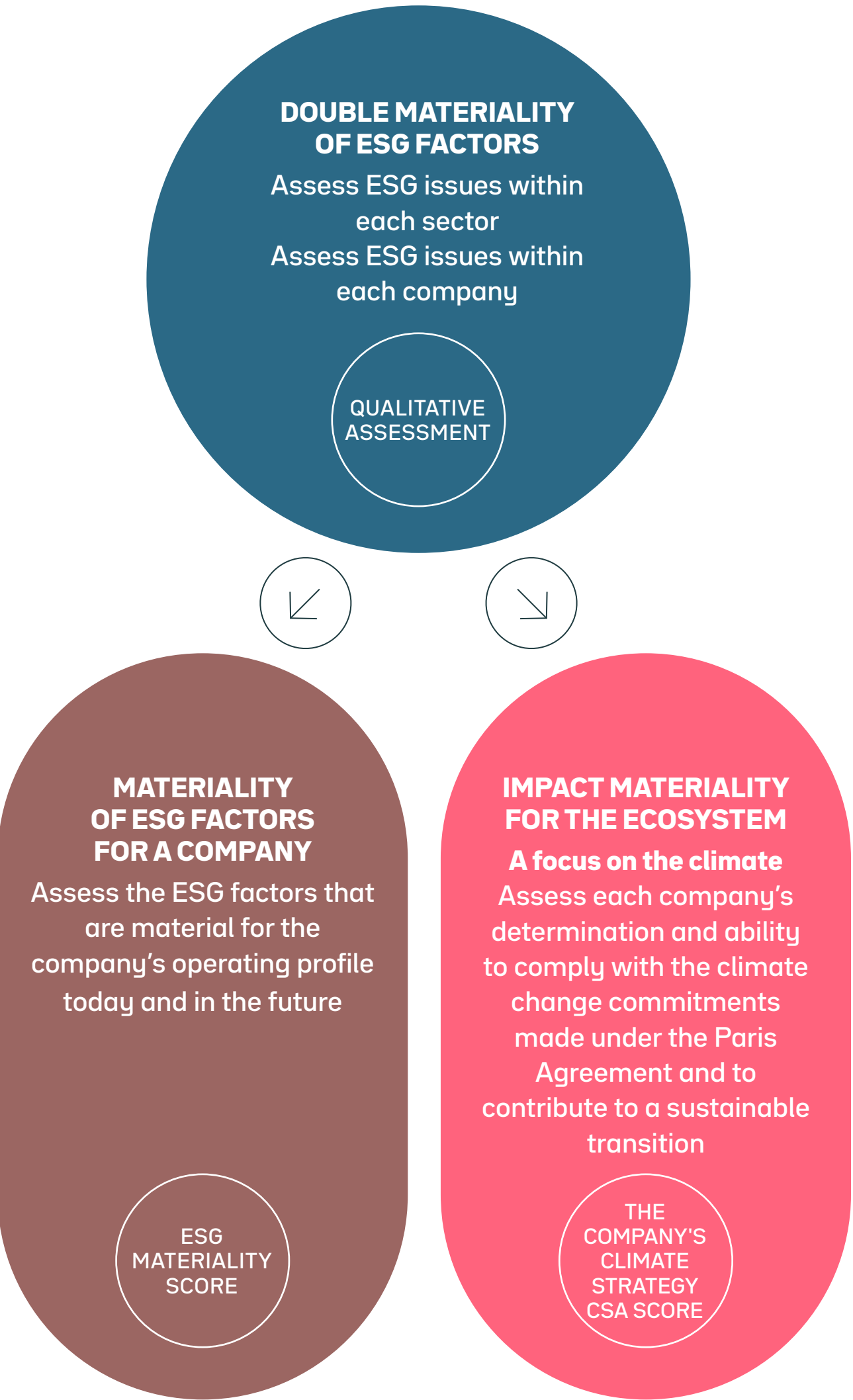
"Here at Ostrum AM, we are committed to achieving continuous improvement in order to ensure our clients' needs are met. We have a duty to assist and advise them by providing them with effective solutions that will help them meet their investment objectives and navigate an ever-changing environment."

Sandy Bizet,
Head of Client Experience



INCORPORATING ESG CRITERIA INTO CREDIT ANALYSIS

Ostrum AM stepped up its process for analysing corporate sustainability in 2024 in order to factor in the double materiality of non-financial issues.



DOUBLE MATERIALITY MATRIX FOR EACH SECTOR

The analysis begins by assessing how the non-financial factors specific to each sector are trending, which will make it possible to position each company in light of the corresponding issues. This involves building a double materiality matrix for each sector.

MATERIALITY OF ESG FACTORS FOR A COMPANY ESG materiality score

We assess the ESG factors that are already material for companies, or that might become material in the future, by factoring in their transmission channels. We measure the impact these factors have on the company according to their potency and also according to management's determination and ability to identify, adapt or address the change as well as the time available to the company to do so.

IMPACT MATERIALITY FOR THE ECOSYSTEM Climate Strategy Assessment (CSA)

Ostrum AM drew up a proprietary analytical methodology in 2024 in order to establish CSA (Climate Strategy Assessment) scores. This methodology applies to companies operating in high-emission sectors and measures their ability and determination to reduce their greenhouse gas emissions.

CONVICTION

"The Credit Analysis Department was renamed Credit and Sustainability Research in 2024 in order to capture the sustainability element which is systematically factored into our issuer analyses."

Sanda Moltocov,
Head of Credit Research



INCORPORATING ESG CRITERIA INTO SOVEREIGN BOND ANALYSIS

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 model¹

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 assesses 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

The sector team responsible for selecting sovereign bonds factors into its investment views any ESG aspects that might have an impact on:

- the investment horizon;
- sovereign risk;
- and/or the bond's valuation;

¹. Sources: macroeconomic data from S&P and non-financial data from the World Bank, United Nations and ND-GAIN



INCORPORATING ESG CRITERIA INTO EQUITY ANALYSIS

When it comes to investing in equities, adopting ESG best practices is considered to be 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

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 above that 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 a responsible investment strategy across the board. Some 88% of its AUM are now classified as Article 8 or 9 according to the SFDR.



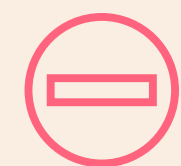
BEST-IN-CLASS AND POSITIVE SCREENING

Favouring businesses with the best non-financial ratings within their respective business sectors and favouring issuers with the best ratings within their sector.



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 external databases covering a broad scope in order to apply our ESG strategies. They include: SDG Index for sovereign issuers, Trucost, CDP for analysing each company's carbon criteria, Vigeo and MSCI for ESG indicators, Iceberg Datalab for biodiversity¹, and GREaT².

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

PAVING THE WAY TOWARDS A SUSTAINABLE ECONOMY

Ostrum AM has acquired a vast amount of expertise since 2020 on the back of its 42 billion euros of sustainable bonds and its just transition fund. It is therefore 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

Ostrum AM launched its Ostrum Climate and Social Impact Bond fund in 2022 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 (SFDR) and adheres to the French SRI label and Greenfin label directives; setting its cash component aside, it is 100% invested in international sustainability 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, Ostrum AM has published this fund's 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 policies with the aim of excluding sectors or issuers from its investment universe if they do not observe certain fundamental principles of responsibility¹. We promote these exclusion policies to our clients through a process of permanent dialogue.

Exclusion policies

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

- **Banned weapons and Worst Offenders²** applicable to all our funds, investment mandates and dedicated funds;
- **Coal, oil, gas and tobacco** applicable to all open-ended funds as well as investment mandates and dedicated funds (with the approval of our clients);

- **PFAS³:** Another achievement in 2024 was the development of a new methodology for analysing the main PFAS producers.

The Palm Oil sector policy was approved in 2024 to take effect in 2025. It constitutes a first step towards a broader deforestation sector and exclusion policy which is currently under deliberation. Moreover, bespoke exclusions are applied specifically for certain clients in accordance with their objectives.

2025 GOALS

- **Publish a sector policy for pesticides and revise all our exclusion policies;**
- **Implement the new Palm Oil sector policy.**

¹. More information is available in the responsible investment report. ². Worst Offenders: those most in breach of the rules. ³. Per- and polyfluoroalkyl substances that persist in the environment, or "forever chemicals". ⁴. 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 POLICIES

OIL & GAS

In 2022, Ostrum AM ceased making new investments in companies that derive more than 10% of their production from the following activities:

- Fracking (shale oil and gas, tight liquids and gases);
- Ultra deepwater drilling, Arctic drilling (definition of Arctic consistent with that of the Arctic Monitoring and Assessment Programme AMAP);
- Mining of tar sands, coal methane or extra-heavy oil.

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. Ostrum AM will phase out all activities involved in the exploration and production of unconventional and/or controversial oil and gas⁴ by 2030.

The policy 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.

COAL

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;
- 10% of electricity production generated from coal;
- 10m metric tons of thermal coal produced annually;
- 5 GW of installed capacity for producing electricity from coal.

WORST OFFENDERS

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

CONTROVERSIAL WEAPONS

Our controversial weapons policy excludes issuers involved in utilising, developing, producing, selling, distributing, stockpiling or transporting the following:

- Cluster munitions;
- Anti-personnel mines;
- Chemical weapons;
- Biological weapons;
- Nuclear weapons (not included in the Non-Proliferation Treaty);
- Depleted uranium weapons.

Ostrum AM also reserves the right to exclude issuers in the defence sector or subcontractors from other sectors that are not covered in the categories mentioned above, when weapons they manufacture "are considered to cause unnecessary or unjustifiable suffering to combatants or to affect civilians indiscriminately", in accordance with the United Nations' principles.

PALM OIL

Ostrum Asset Management validated its Palm Oil policy in 2024 (to take effect in 2025): it excludes from its investment universe all companies that derive at least 5% of their revenue from the production and/or distribution of palm oil.

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:

- regular and constructive dialogue with issuers,
- engagement initiatives,
- a strict voting policy.

We kept the same engagement themes in 2024 as in the previous year, with priority given to the climate and biodiversity. We also drafted a first definition of our escalation process as part of our engagement policy. We are currently fleshing out the definition of this escalation process.

We paid particularly close attention to say-on-climate resolutions when applying our voting policy.

We also stepped up our dialogue with governments.

153

engagement initiatives in 2024¹

OF WHICH

26%

concern efforts to tackle global warming

24%

concern clean energies

16%

concern biodiversity

8

engagement themes

9

countries with which we engaged in dialogue

97%

rate of participation at general meetings



90%

of resolutions approved

8%

of resolutions opposed

2%

abstentions

16

votes cast on say-on-climate resolutions at AGMs, of which 19% opposed by Ostrum AM

¹ More information is available in our engagement report: <https://www.ostrum.com/en/our-csr-and-esg-publications#voting-and-engagement>

CONVICTIONS BACKED BY AN AMBITIOUS ENGAGEMENT POLICY

As a committed asset manager, we play close attention to the ESG practices of the companies in which we invest, whether in their shares or their bonds. We aim to acquire a thorough understanding of a company's ESG strategy and practices by engaging in dialogue with it; then, where necessary, we will draw its attention to any ESG risks it may have overlooked or underestimated.

Reinforcing the way in which we direct our engagement initiatives and measure their outcomes

All our engagement initiatives are monitored, which means we are able to measure any improvements, regularly assess the need to engage further on a given topic and, where necessary, review our ESG assessment of a given issuer accordingly.

Regular dialogue with bond issuers

Ostrum AM remains in permanent contact with bond issuers on the whole spectrum of ESG topics in order to help

them manage their 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 once we have 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 a company's ESG practices in the run-up to its annual general meeting at which we will be exercising our voting rights.

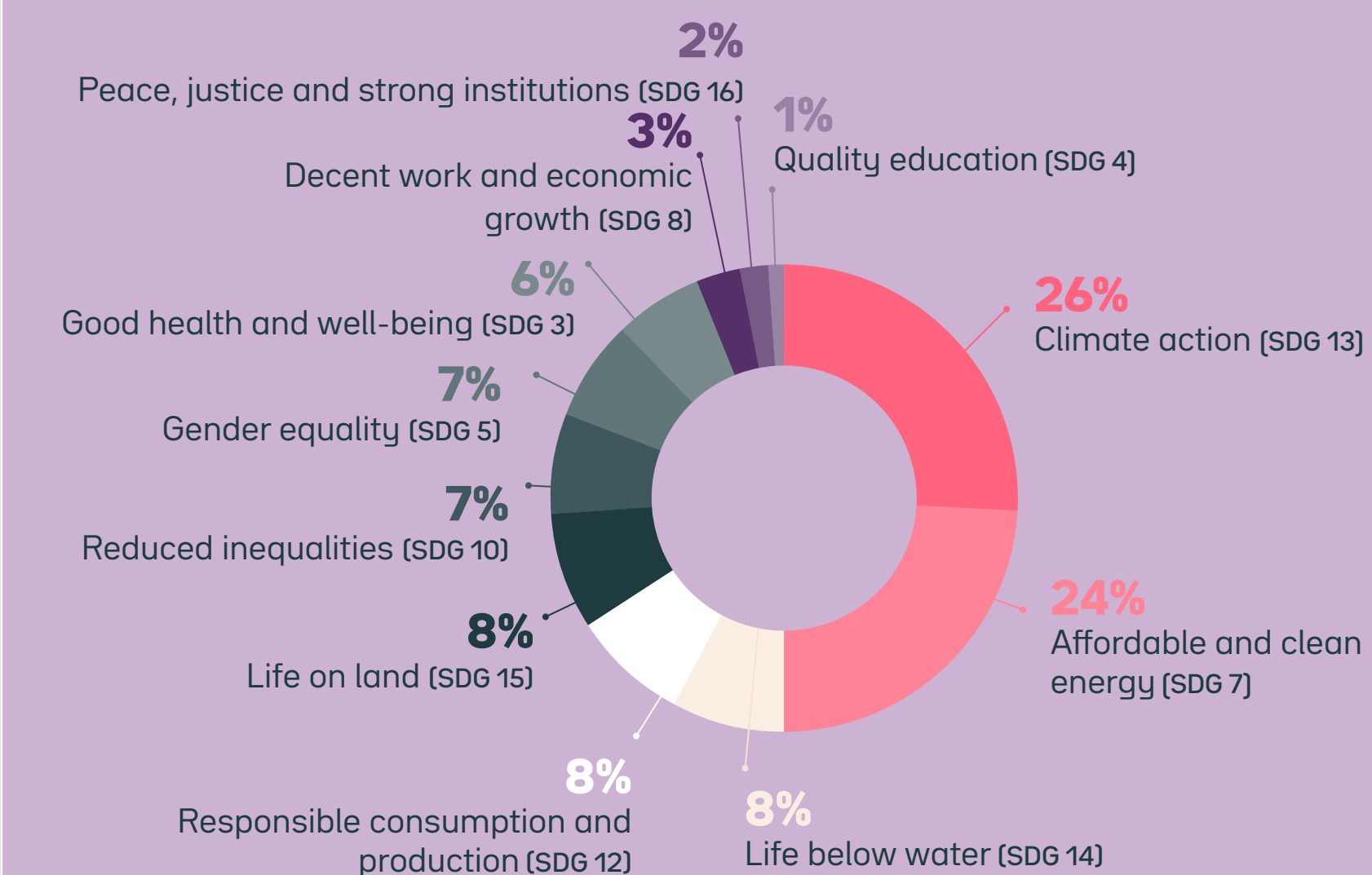
CONVICTION

"Ostrum AM firmly believes that it has a key role to play in promoting responsible investment and engaging in dialogue with credit and sovereign bond issuers alike. We aim to advocate for ESG issues with the utmost transparency and play a part in drafting any public policy that is geared towards sustainable development."

Léonie Segala,
ESG strategist

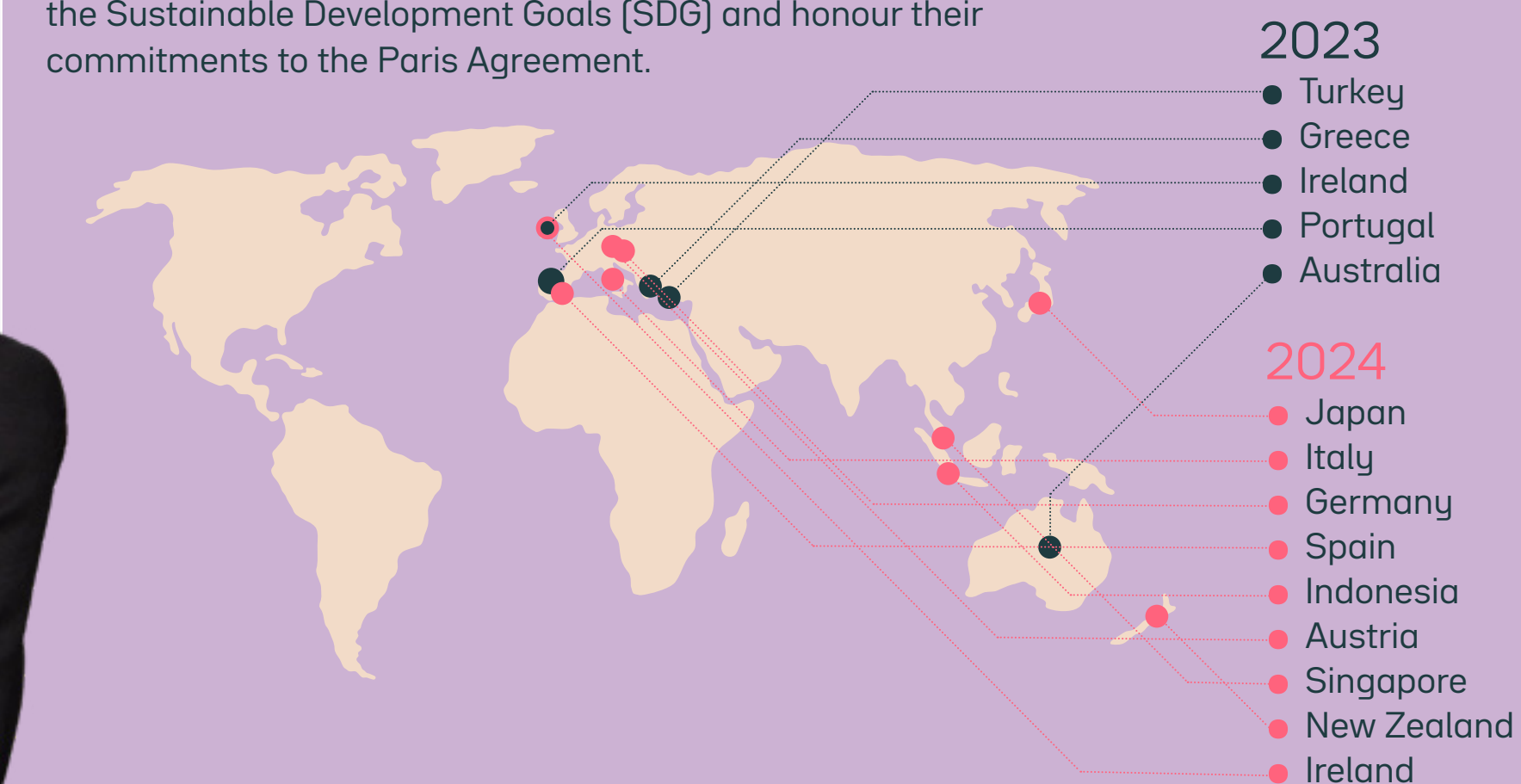


BREAKDOWN OF ENGAGEMENT INITIATIVES BY SUSTAINABLE DEVELOPMENT GOAL (SDG)



DIALOGUE WITH SOVEREIGN ISSUERS

Ostrum AM has engaged in dialogue with 13 sovereign issuers since 2023 to discuss the strategies they have in place to meet the Sustainable Development Goals (SDG) and honour their commitments to the Paris Agreement.



2025 GOALS

- Reinforce the way in which we direct our engagement initiatives and measure their outcomes;
- Consolidate the escalation process and its governance.

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 to uphold our convictions, be they in the field of governance or the climate."

Frédéric Leguay,
Head of Equities



A STRICT AND EXACTING 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 publish all the votes we cast during the annual general meetings we attend.

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: **1,433**
- Resolutions voted on: **21,033**
- Resolutions approved: **90%**
- Resolutions opposed: **8%**
- Abstentions: **2%**

SPOTLIGHT ON

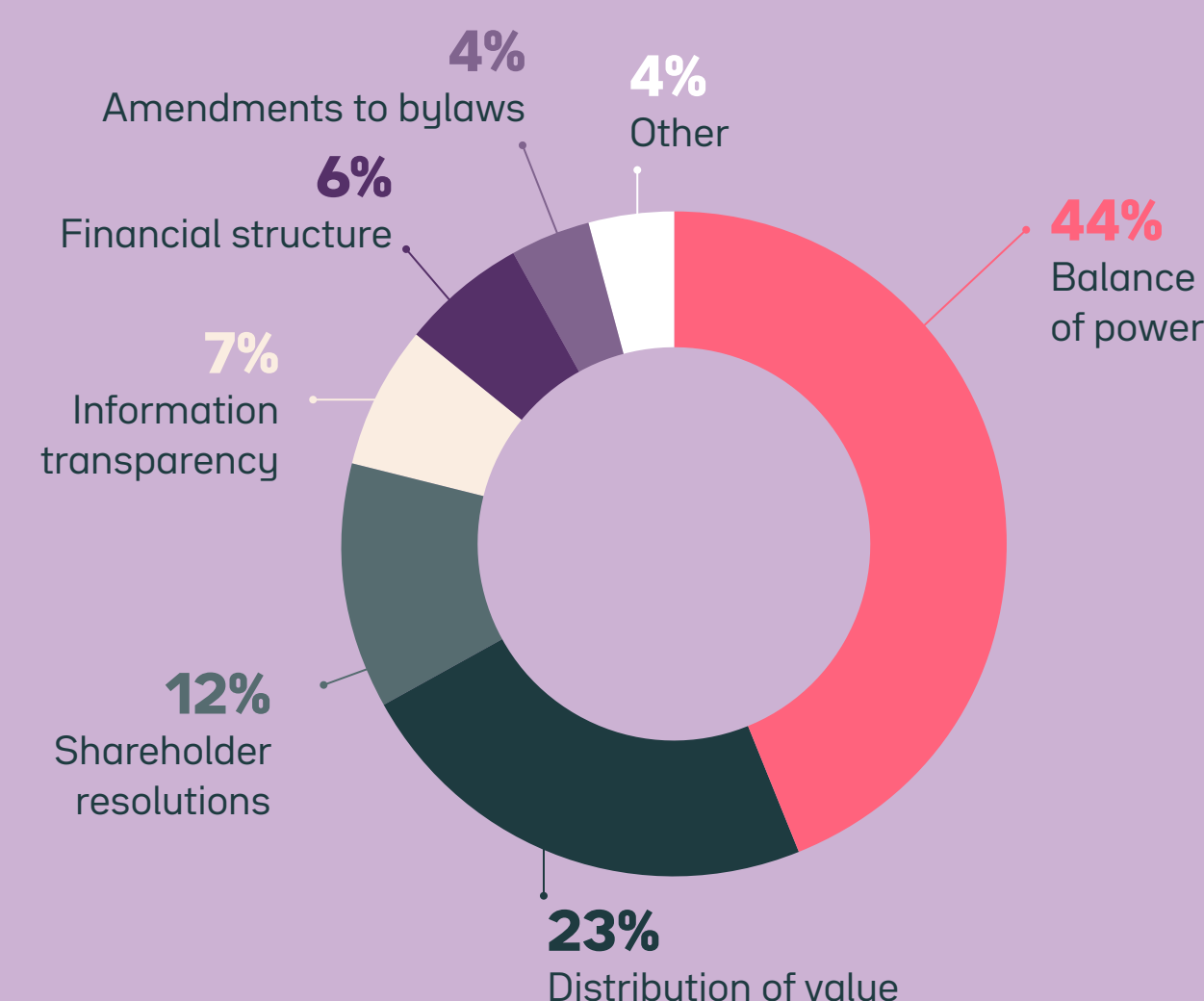
CLIMATE RESOLUTIONS [SAY-ON-CLIMATE PROPOSALS AND SHAREHOLDER RESOLUTIONS]

A detailed coherence analysis was 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] if possible;
- 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.

19%
of say-on-climate
resolutions opposed

KEY REASONS FOR OPPOSING RESOLUTIONS DURING VOTING



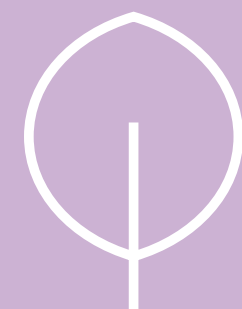
Source: Ostrum AM, 21/12/2024

OUR EIGHT ENGAGEMENT THEMES

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

Every one of these themes is linked to the Sustainable Development Goals (SDG)¹ set by the UN in 2015 for the good of people and the planet. Using these SDGs as a foundation, each investment strategy, whether equities or bonds, decides on specific initiatives while observing our voting and engagement policy.

1. [https:// www.un.org/sustainabledevelopment](https://www.un.org/sustainabledevelopment)



ENVIRONMENT

1 Helping in efforts to mitigate global warming and adapt to climate change (SDGs 7 & 13)

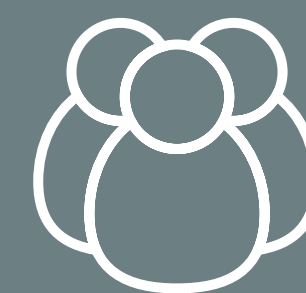
Climate change is one of the most critical challenges facing our society over the coming decades.

- **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 employees 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 employees and service providers

4 Strengthening relations with stakeholders (SDGs 8 & 10)

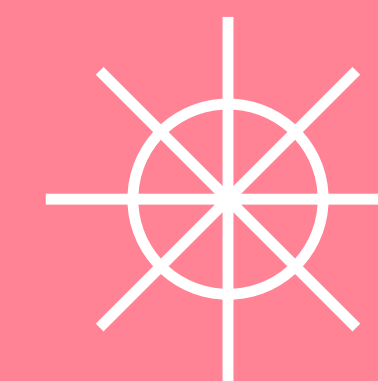
Good relations must be maintained with all stakeholders (suppliers, workers throughout the supply chain, local communities) in order to ensure business continuity.

- **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. We built on our commitment to the climate and energy transition in 2024 through our dialogue with businesses. We also stepped up our dialogue with governments. We are pursuing our strategy aimed at financing a low-carbon economy and developing our approach to biodiversity.

Our coal and oil & gas policies

Ostrum AM continued to engage in dialogue with companies throughout 2024 in order to meet its objective, which is to phase out activities involved in the exploration and production of unconventional and/or controversial oil and gas by 2030¹.

It seeks to reinforce Ostrum AM's commitment to protecting the environment and setting stricter criteria for activities still in its portfolio. By applying this policy, we are demonstrating our determination and commitment to remain at the cutting edge of the low-carbon transition.

2025 GOAL

- **Implement a pesticides sector and exclusion policy.**

New red flags

Deforestation

Ostrum AM has stepped up its coal policy by enforcing exclusions and defining new and more stringent thresholds, with the aim of withdrawing from all issuers operating in the coal sector (by 2030 for OECD countries and by 2040 for the rest of the world); it is now embarking upon efforts to tackle deforestation on behalf of both the climate and biodiversity. Our new Palm Oil sector policy is a first milestone.

PFAS production

The new methodology we have developed to analyse PFAS producers meets the same objectives, but with an added perspective: that of tackling pollution and protecting health.

2
companies involved
in PFAS excluded from
our portfolios

26%
of engagement
initiatives concern
efforts to tackle
climate change

16%
of engagement
initiatives concern
biodiversity

9
countries with
which we engaged
in dialogue

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:

- the conservation of biological diversity,
- the sustainable use of its components,
- the fair and equitable sharing of benefits arising from genetic resources.

When assessing issuers based on their biodiversity footprints, we 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)².

We pledge by 2030 to:

- build up our expertise, when assessing issuers, in identifying and monitoring the components of biodiversity that are considered essential to its conservation and sustainable use, as required under the Convention of 5th June 1992;
- measure and monitor our biodiversity footprint;
- invest more heavily in sustainability 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 sectors that are most dependent and impactful.

1. In compliance with the science-based recommendations issued by leading institutions.
2. <https://www.ipbes.net>



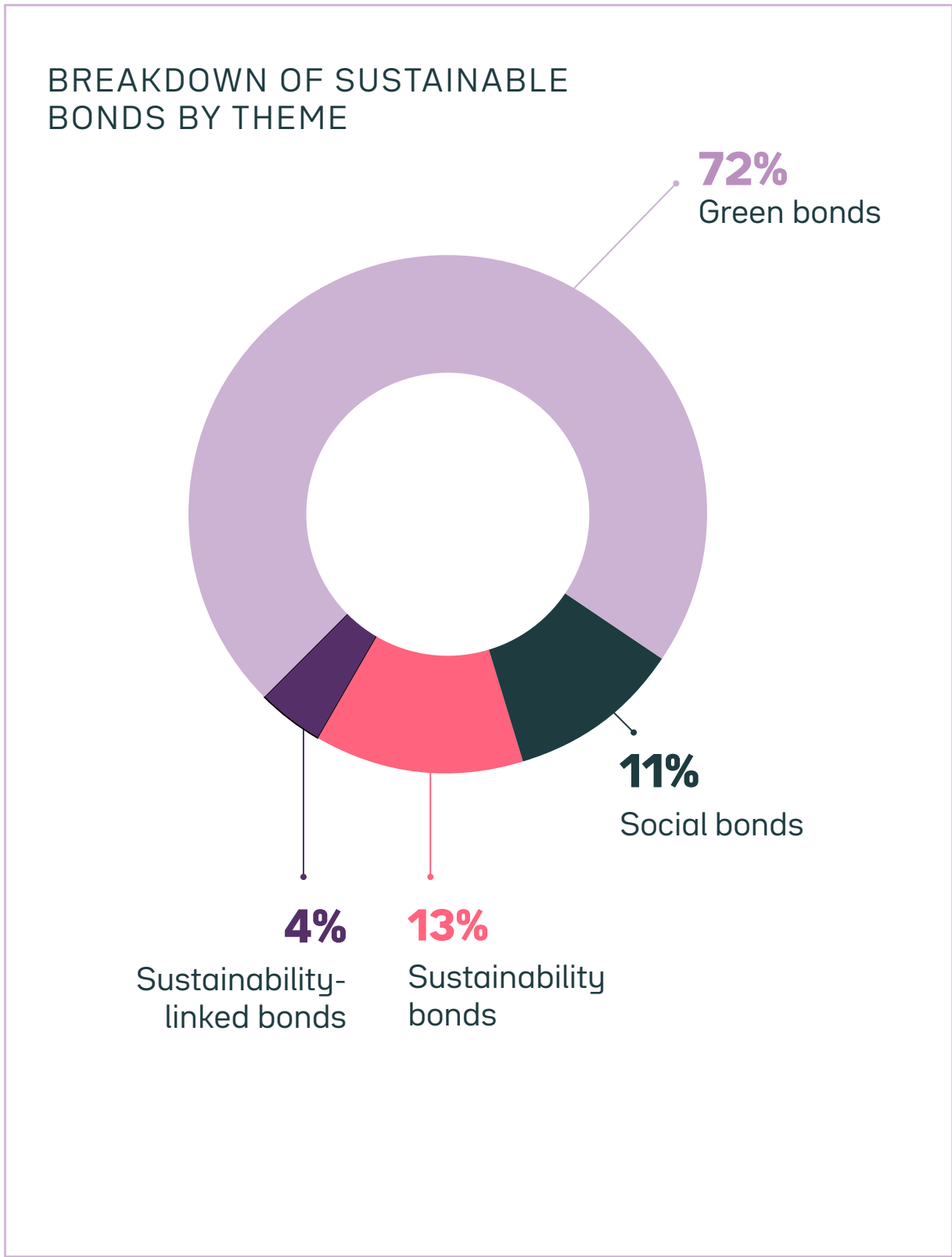


Stepping up efforts to finance a more sustainable world

Ostrum AM greatly increased its exposure to and expertise in sustainable bonds in 2024:

- green bonds
- social bonds
- sustainability bonds
- sustainability-linked bonds

Assets held in such instruments totalled 42 billion euros at end-2024, which is 20% higher than in 2023.



Source: Ostrum AM, 31/12/2024

CONVICTION

“Financing the energy transition and backing projects with high social or environmental impact are top priorities. Sustainability bonds offer an opportunity to channel resources towards concrete initiatives that rise to the challenges of the day while also generating a return for investors.”

Thimotée Pubellier,
Ostrum Climate and Social Impact
Bond fund manager



DEFINITIONS

GREEN BONDS

Green Bonds are sustainable bonds that finance or refinance projects aimed at the energy and ecological transition: renewable energy, energy efficiency, pollution prevention and control, sustainable environmental management of living natural resources, land use, etc.

SOCIAL BONDS

Social Bonds are sustainable bonds that finance or refinance projects to solve or mitigate key social problems: basic affordable infrastructure (drinking water, sanitation, etc.), access to basic services (health, housing, education, training), job creation, food security, access to digital technology, etc.

SUSTAINABILITY BONDS

Sustainability bonds are sustainable bonds that finance or refinance a combination of both environmental and social projects. These instruments help diversify the market, an important element for both issuers and investors.

Sustainability bonds allow issuers to clearly identify environmental projects that have social benefits or social projects that have environmental impacts.

It is the issuer that chooses to classify its issue as a green bond, social bond or sustainability bond.

SUSTAINABILITY-LINKED BONDS

Sustainability-linked bonds are sustainable bonds that finance or refinance the general needs of a company while promoting its CSR ambitions through a commitment to specific and costed medium- and long-term sustainable development goals. The issue is accompanied by KPIs [Key Performance Indicators] to measure and monitor commitments made.

PROMOTING PROGRESS IN THE MARKET PLACE

Ostrum AM is resolutely committed within the financial marketplace helping the asset management industry transition towards more responsible investment practices:

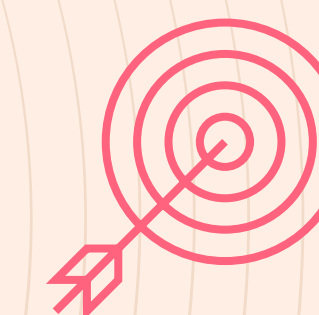
- We are active participants in efforts to establish CSR-SRI standards;
- We are involved in specific financial market initiatives;
- We apply a robust ESG risk and control policy.

**13**

collaborative initiatives were carried out, of which 5 were joined in 2024

**94%**

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

**100%**

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

2025 GOALS

- Step up our involvement in financial market initiatives;
- Assign CSR targets to 100% of Executive Committee members

HELPING TO BUILD THE FRAMEWORK GOVERNING THE EXERCISE OF SUSTAINABLE FINANCE

Ostrum AM is involved in various financial market groups and authorities by helping to develop responsible investment practices and ensure 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 to 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 2024, Ostrum AM took part in working groups launched by three institutions in particular: the *Association Française de la Gestion Financière* (AFG), the *Forum pour l'Investissement Responsable* (FIR), and the International Capital Market Association (ICMA).

Association Française de la Gestion Financière (AFG)

- **Responsible Investment plenary group**

The Responsible Investment plenary group brings together all asset managers interested in topics relating to the sustainable finance landscape. The whole spectrum of sustainable finance topics is split between the members of this plenary group.

- **Responsible Investment Commission**

The Responsible Investment Commission is tasked with deciding on the association's main strategic guidelines in the sustainable finance arena. It is actively involved in establishing positions and prioritising key topics in this field, for instance in response to consultations and regulatory developments.

Ostrum AM's Head of Sustainable Transitions is a permanent member of this commission.

- **Working group — operationalisation of transition plans**

Having drafted the *Institut de la Finance Durable* guidelines for analysing corporate transition plans, the working group is now tasked with providing asset managers with more operational support when analysing their transition plans, particularly for the purpose of meeting regulatory requirements (Label ISR, etc.).

- **SFDR working group**

Having reviewed the various publications addressing the SFDR Level 2 Regulation and completed work on defining "sustainable investment", this working group is now tasked with fine-tuning the AFG's position on the SFDR Level 1 Review.

- **CSRD working group — biodiversity**

Following the publication by the EFRAG (European Financial Reporting Advisory Group) of draft detailed reporting standards, the AFG set up various groups on each topic addressed in order to then submit its comments to the EFRAG. We worked particularly closely on matters relating to biodiversity.

Forum pour l'Investissement Responsable (FIR)

- **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. The commission generates ideas for the strategy and action of the engagement platform through which 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 several 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, investor briefs on ESG controversies, and engagement activities carried out for small and midcaps in the "Club SMID".

- **Working group: Social & Taxonomy metrics**

This working group was launched in October 2023 and is made up of some 50 investors; it seeks to reintroduce social matters into the European Agenda, in particular by reviving the debate on plans to develop a social taxonomy. The working group focused its efforts on three key stakeholders: workers, citizens and end users, while factoring in the complexity of the roles they each play.

The approach taken by the group is both vertical, identifying key business sectors, and horizontal, exploring social transformation strategies in various fields. The ultimate goal is to develop a social framework that can adapt to different contexts within the European Union. The group's efforts led to the publication of a report entitled "Investors towards social impact" in February 2025. The report offers indicators and an analytical framework that can be used to assess the social contribution made by investments.

International Capital Market Association (ICMA)

We are members of the Principles of the International Capital Market Association (ICMA) and take part in various working groups on the following topics:

- Impact reporting on environmental and social projects financed thanks to the funds raised from sustainable bonds;
- Issuance practices for sustainability-linked bonds;
- Green "enabling" activities that help certain sectors to achieve their environmental objectives.

Ostrum AM also participates in a variety of events on topics relating to responsible finance in general or to more specific themes such as the EU taxonomy and biodiversity.

CONVICTION

"We need to have agency in the upcoming changes and transitions, which is why we consider it essential to get involved in discussions and deliberations within the financial marketplace and to play an active part in responsible investment working groups"

Nathalie Beauvir,
Head of Sustainable Transitions



Ostrum AM took part in 13 initiatives in 2024, including 5 new ones

2024 NON-DISCLOSURE CAMPAIGN
(INITIATED BY THE CDP) 2024 INITIATIVE

The CDP (formerly the Carbon Disclosure Project) has run its Non-Disclosure Campaign (NDC) since 2017. It is a global investor engagement campaign aimed at improving corporate environmental transparency. Every year, the CDP contacts thousands of companies that have not yet disclosed information about their impact on the climate, forests and water, urging them to respond to its questionnaires. Participating investors may either lead targeted engagements or co-sign letters requesting better disclosure. The CDP's 2024 campaign received the backing of 288 financial institutions representing 29,000 billion dollars of assets under management.

SDGs: 13, 14, 15

2024 GLOBAL INVESTOR STATEMENT TO GOVERNMENTS ON THE CLIMATE CRISIS
(INITIATED BY THE INVESTOR AGENDA) 2024 INITIATIVE

Every year, The Investor Agenda coordinates a global investor statement urging governments to adopt ambitious climate policies that are aligned with the Paris Agreement. The initiative calls for concrete measures to speed up the transition towards a net zero emissions economy, for instance by introducing carbon prices, phasing out fossil fuel subsidies and improving financial transparency on climate risks. This year's statement was signed by 650 investors representing 33,000 billion dollars of assets under management.

SDGs: 7, 13, 17

STATEMENT FROM THE PRIVATE FINANCIAL SECTOR TO THE MEMBER STATES NEGOTIATING THE INTERNATIONAL LEGALLY BINDING INSTRUMENT (ILBI) TO END PLASTIC POLLUTION 2024 INITIATIVE

The purpose of this statement is to demonstrate the private financial sector's support for the ILBI's negotiations and call for ambitious measures to tackle plastic pollution. The initiative seeks to urge governments to establish clear and binding regulations for a circular economy and a drastic reduction in plastic waste. Investor signatories are calling for companies to be more transparent about their risks and dependencies when it comes to plastic, and to adopt reduction and substitution strategies. The statement was backed by 180 financial institutions in 2024 representing more than 17,200 billion dollars of assets under management.

SDGs: 13, 14, 15

INVESTOR INITIATIVE ON HAZARDOUS CHEMICALS (INITIATED BY CHEMSEC) 2024 INITIATIVE

The Investor Initiative on Hazardous Chemicals (IIHC) seeks to raise awareness among companies about the financial and environment risks posed by hazardous chemicals, such as PFAS and other forever chemicals. Participating investors are calling for chemicals companies to be more transparent, phase out toxic substances and develop safer alternatives. The initiative received the backing of more than 70 investors in 2024 representing 18,000 billion dollars of assets under management.

SDGs: 3, 14, 15

INVESTOR LETTER ON PFAS TO URSULA VON DER LEYEN (INITIATED BY CHEMSEC) 2024 INITIATIVE

Given the environmental and health risks posed by PFAS, also referred to as "forever chemicals", Swedish NGO ChemSec coordinated an open letter addressed to Ursula von der Leyen, President of the European Commission. The initiative is backed by investors demanding strict regulations and a gradual ban on these substances inside the European Union. The letter calls for rapid legislative action to be taken in order to protect public health, limit the financial risks to companies and promote the development of safe alternatives. The initiative received the backing of 60 investors in 2024 representing 20,000 billion dollars of assets under management.

SDGs: 3, 14, 15

These engagement initiatives come on top of those launched in previous years that are still ongoing:

SPRING – PRI

CLIMATE TRANSITION PLAN RESOLUTION LETTER - CCLA INVESTMENT MANAGEMENT, LAPFF

SUPPORT RETAILER TOBACCO - PELLA FUNDS MANAGEMENT

TOBACCO FREE FINANCE PLEDGE - TOBACCO FREE PORTFOLIOS

INVESTOR COALITION FOR RESPONSIBLE CARE - UNI GLOBAL UNION

INVESTOR STATEMENT ON JOB STANDARDS AND COMMUNITY IMPACTS - ICCR

THE 30% CLUB INVESTOR GROUP FOR THE PROMOTION OF BETTER GENDER DIVERSITY WITHIN THE SBF 120'S EXECUTIVE MANAGEMENT TEAMS - THE 30% CLUB INVESTOR GROUP

INVESTOR INITIATIVE FOR SUSTAINABLE FORESTS (IISF) - PRI, CERES

Find out more here:

www.ostrum.com/en/our-csr-and-esg-publications#voting--and-engagement

FINANCIAL MARKET BODIES AND INITIATIVES



HELPING TO IMPROVE RESPONSIBLE INVESTMENT PRACTICES

Compensation tied to CSR targets

Each Executive Committee member has a share of their variable compensation (10% on average) tied to the achievement of targets set under Ostrum AM's CSR policy.

Where the investment teams are concerned, the credit and sustainability research teams have their variable compensation indexed to targets for incorporating ESG criteria and applying the responsible investment strategy. Specific criteria are factored into the appraisals of our fund managers and analysts depending on the department to which they belong.

A clause encouraging the cultural integration of CSR and ESG has been added to our incentive scheme agreement. Under this clause, at least 30% of employees must complete at least one of the CSR training programmes offered in our e-learning catalogue. The target was exceeded by a wide margin as the percentage reached 65.3% in 2024.

Particularly close attention paid to ESG risk management and control

Ostrum AM continued to provide training in ESG matters to staff in its Risk Department in 2024. 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 2024 roadmap continues on from where the 2023 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 improve risk oversight and regulatory compliance and to help employees understand regulations.

CONVICTION

"It is essential to factor in ESG criteria, especially climate issues, when managing risk. By taking such factors into consideration, we are better able to predict the impacts of our investments in the future and ensure they are able to rise to the environmental, social and governance issues at stake."

Rémi Ardaillou,
Head of Risk



PILLAR 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 contribute positively to civil society. Accordingly, our employees 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
8.1t
CO₂ equivalent
per FTE¹

-69%
reduction in energy
consumption versus 2019²



"Zero single-use items"
policy

31,600
cigarette butts collected in 2024
i.e. 15,800 m³ of water protected



2025 GOAL

- Implement our new sustainable mobility charter.

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

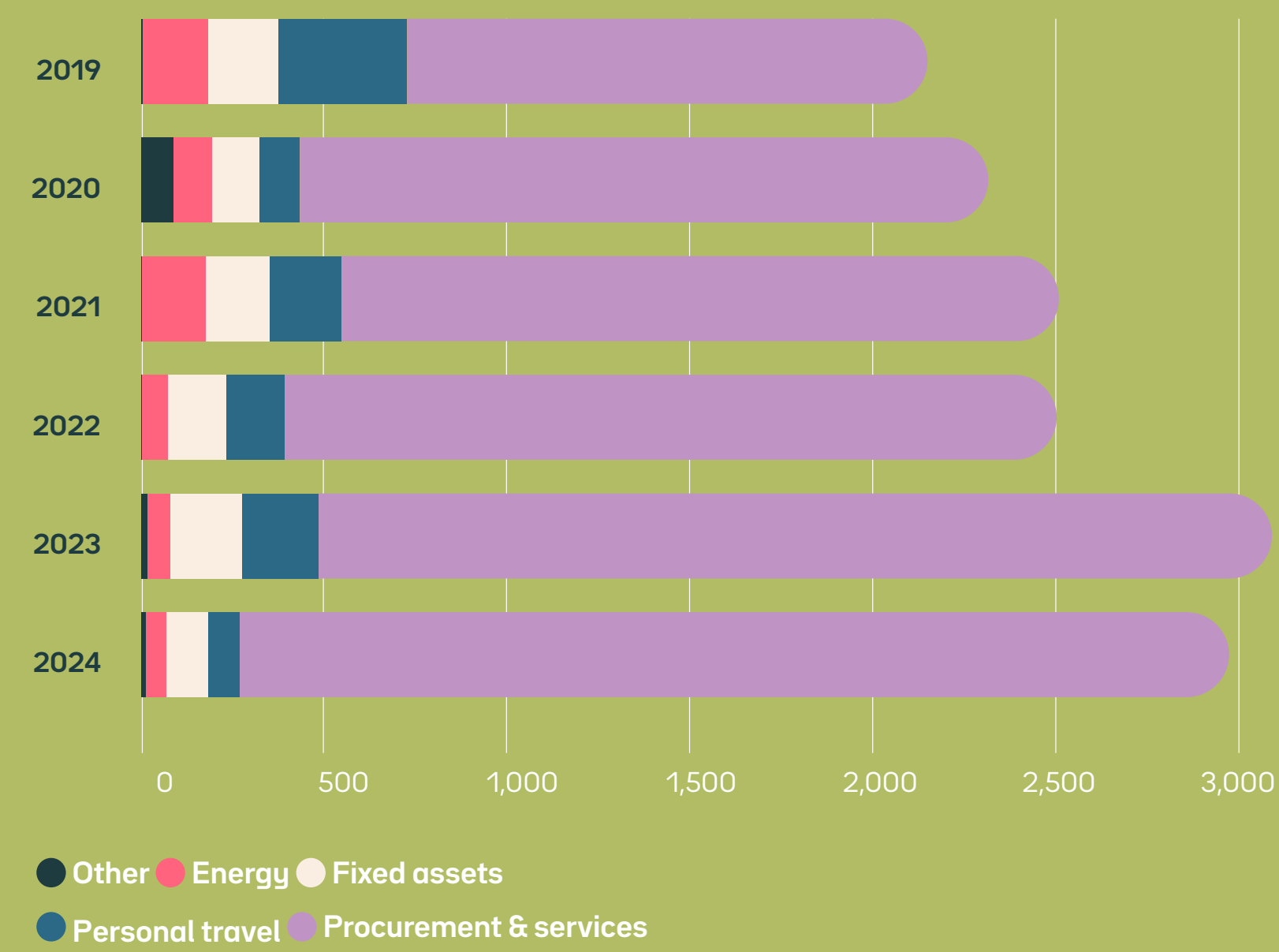
CARBON FOOTPRINT: MEASURE, REDUCE AND OFFSET

Besides rolling out initiatives as part of our business activities, we also take action to reduce our carbon footprint through the way we operate. 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 2024

Our ratio of metric tons of CO₂ equivalent per FTE came to 8.1 in 2024.

GHG FOOTPRINT BY ITEM (METRIC TONS OF CO₂ EQ)



Source: Ostrum AM, 31/12/2024

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

- **-69% for energy**, largely thanks to the energy sobriety plan and the use of green electricity;
- **-76% for personal travel**, thanks to a sharp increase in remote working.

The total amount we emitted fell only very slightly in 2024 from the previous year as the share of procurement-related emissions increased to 91% of our carbon footprint.



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 leaflets handed out to raise awareness about best practices in the area of digital responsibility and an escape game organised to raise awareness about the environmental issues surrounding digital technology;
- European Week for Waste Reduction: events focused on the "Eat better, waste less" theme.

Collectively, our employees have been set a goal of completing at least one CSR-related training course under the terms of our incentive scheme agreement. 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. The participation rate exceeded 65% in 2024.

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).

Adopting a responsible events and communications charter

In 2024, we pledged to apply concrete solutions to reduce the ecological footprint of our events and communication activities by adopting a responsible events and communications charter. The charter sets out a framework and describes the virtuous practices that must be applied in order to guarantee environmentally responsible events management and an approach to communication that is aligned with our CSR principles.

Applying high environmental standards to our 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+,
- BREEAM[®]!

Adapting our IT equipment

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

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. Employees responsible for overseeing, operating and maintaining our buildings receive training in environmental and pollution issues.

Setting guidelines for business travel

In 2024, we finished drafting a sustainability mobility charter that incorporates the group's policy along with initiatives specific to Ostrum AM itself. It includes various measures aimed at limiting air travel: air travel is authorised only for trips lasting more than 4 hours one-way or more than 3 hours for a return trip completed the same day. Moreover, the number of intercontinental trips is limited to two a year. We also encourage our employees to opt for low-carbon methods of transportation for their home-work commutes; we do so by partially refunding their Vélib' bicycle-sharing and public transport travel cards, providing them with bicycle parking spaces and holding various bicycle repair workshops over the course of the year. Groupe BPCE also introduced a sustainable mobility allowance in 2024. Last of all, when a trip needs to be made by taxi, it is now mandatory to make use of hybrid or electric taxis.

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

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

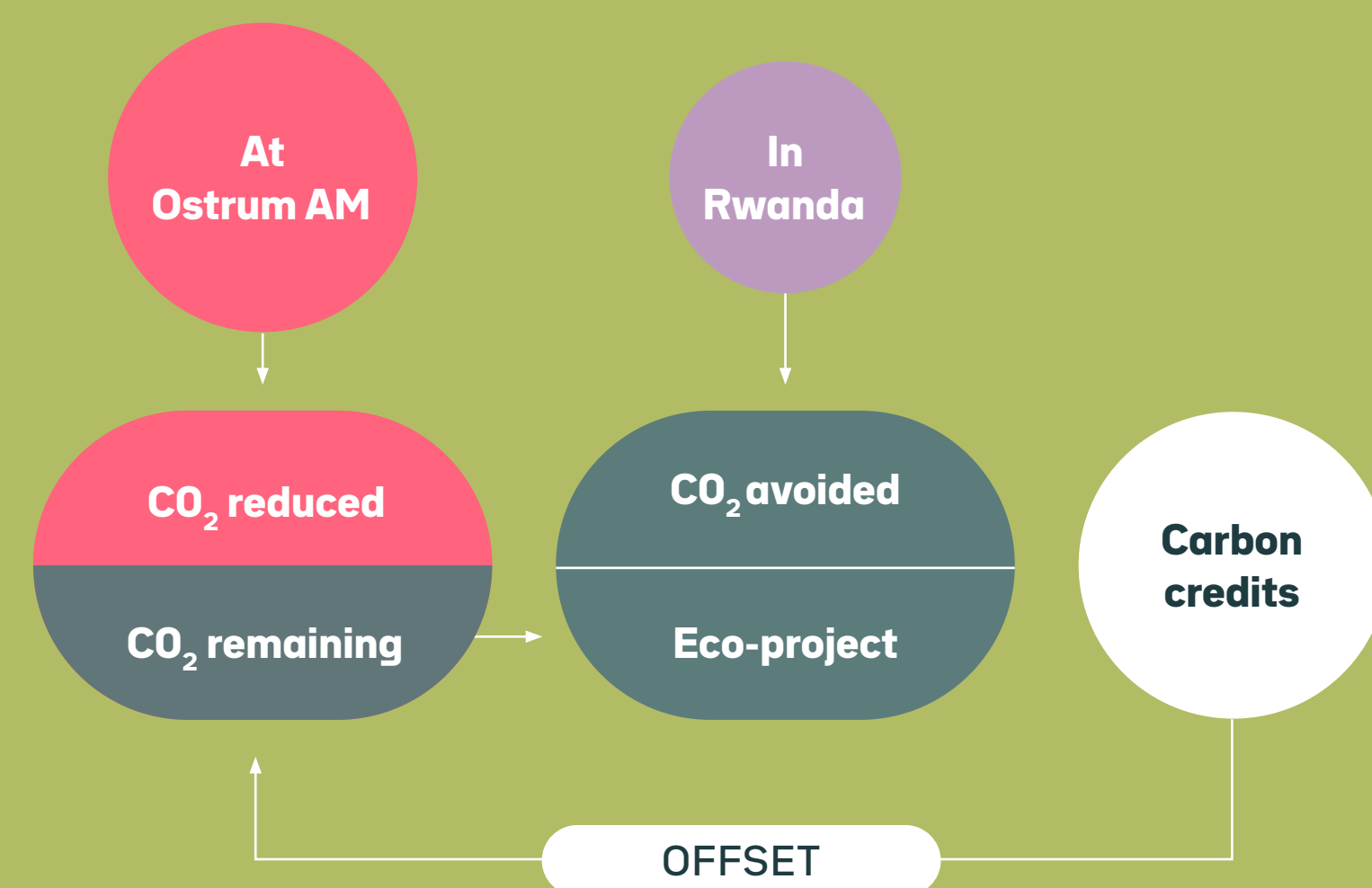
OFFSET

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 every year since 2016 thanks to our partnership with EcoAct, a leading European climate consultancy. We selected the Canarumwe CleanCookstove project in Rwanda to offset our emissions in 2024.

The project consists in distributing locally manufactured cookstoves to communities, thus enabling them to reduce their consumption of wood and exposure to wood smoke. In total this project can offset 66,385 metric tons of CO₂ emissions every 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 datacentre¹

Our 3,000 m³ datacentre, Vega, hosts some of the group's IT infrastructure and generates heat. This heat is recovered and reused to heat other facilities instead of being released into the atmosphere. In 2022, we obtained certification demonstrating 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, CONTRIBUTING TO GLOBAL NEUTRALITY 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 employees with mugs, cups and flasks and by replacing plastic bottles in our water vending machines. By 2023, we had thus managed to completely 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 31,600 cigarette butts from the entire building in 2024, corresponding to 15,800 m³ of water protected.

15,800 m³
of water protected
from cigarette butt
pollution

ADOPTING A RESPONSIBLE PROCUREMENT POLICY

Alongside our responsible communications charter, which we drew up largely to reduce our carbon footprint, we also apply Groupe BPCE’s responsible procurement policy. 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 under the fundamental principles of the United Nations Global Compact. These commitments relate to:

- 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 not only to all our employees but also to the suppliers and partners working with Natixis, 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 employees 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 Natixis’ 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. Employees may take part in mentoring initiatives and give presentations describing their profession.



Article 1 strives to build a society where career prospects, academic success and integration in the world of work do not depend on one’s social, economic or cultural background. The association helps youngsters aged 15 to 25 from working-class backgrounds by giving them opportunities to get involved in patronage initiatives¹.

¹. article-1.eu/

Credits

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