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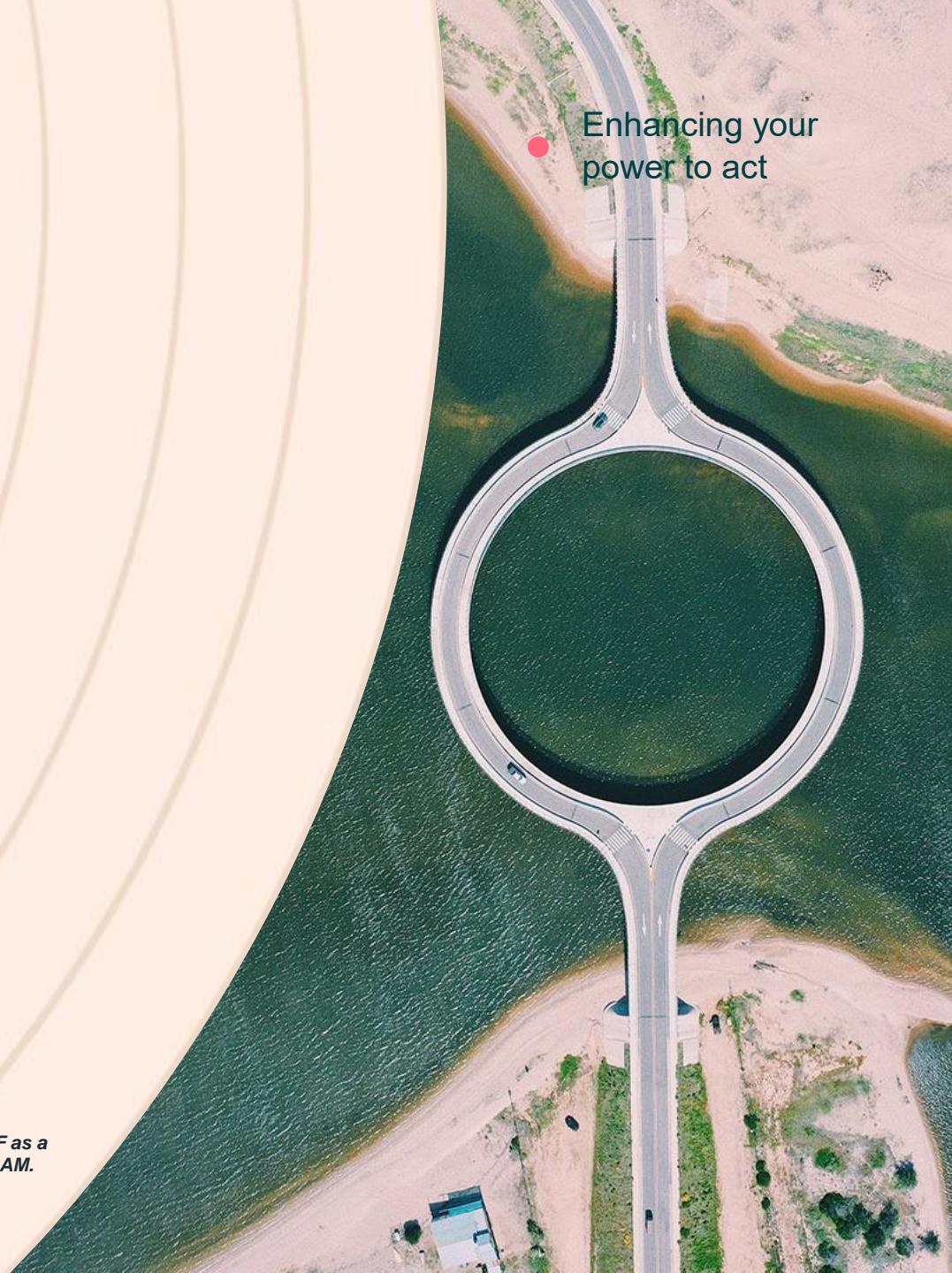
OSTRUM ISR US EQUITY

Monthly Front Office report
31/10/2023

This fund is a Sub-fund of the Natixis AM Funds SICAV domiciled in Luxembourg and authorized by the financial regulator, the CSSF as a UCITS. Natixis Investment Managers International is the management company and has delegated financial management to Ostrum AM.

Marketing Communication. Please refer to the prospectus of the fund and to the KIID before making any final investment decision
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Enhancing your
power to act



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01

Characteristics & Risks

SEYYOND ACTIONS EUROPÉENNES ESG

Fund features

Management company
Delegated Management company
Custodian

Natixis Investment Managers International
Ostrum Asset Management
Caceis Bank

Legal form				FCP
UCITS/AIF				UCITS
Sub-fund inception date				2014
Performance start date				18/12/2014
Recommended investment horizon				5 years
ISIN	I Share FR0012267151	I Share FR0012217008	I Share FR0012267144	HI Share FR0012217024
Reference currency	EUR	USD	USD	EUR
Income allocation	Accumulation	Accumulation	Distribution	Accumulation
All-In Fees (p.a.)	0.70%	0.70%	0.70%	0.70%
Minimum initial subscription	EUR 50,000	USD 50,000	USD 50,000	EUR 50,000
Minimum holding	One share	One share	One share	One share
Maximum subscription fee including taxes ⁽¹⁾	None	None	None	None
Maximum redemption fee including taxes				None
Performance fee including taxes				None
Minimum share fraction				One ten-thousandth
Net Asset Value calculation				Every business day in France
Cut-off time				D 3.30pm

Extracted from the fund's prospectus. (1) Not paid to the sub-fund. Basis: net assets. Other share classes are available. Please refer to the fund's legal documentation

This FCP promotes environmental, social and governance criteria but it does not aim for sustainable investment. It may partially invest in assets with a sustainable purpose, for example as defined by the EU classification.

SEYOND ACTIONS EUROPÉENNES ESG

Fund risks

Investing in Seeyond Equity Factor Investing US sustainable potentially involves the following risks:

- a risk linked to capital loss,
- equity securities,
- exchange rates,
- sustainability risk,
- model risk

The net asset value may vary substantially on the upside as well as on the downside because of the financial instruments held in the portfolio. Under these circumstances, the invested capital may not be recovered entirely, even if the investment is held for the recommended investment period.

The portfolio meets the requirements of the French SRI label.

The portfolio invests opportunistically in themes/factors. These latter include non-exhaustive way: the “Momentum” filter (stocks with the best stock market performance), “Value” (low-valued securities), “Low Volatility” or “RISK (least volatile securities) and “Small capitalizations” (stocks with a small market capitalization), “Quality” (company that presents most attractive profitability ratios”, “dividend appreciation” (company whose anticipates the strongest dividend growth). For each of the factors, we select securities that allow the portfolio to comply with the SRI label.

A quantitative model makes it possible to allocate between the different themes with the aim of generate a regular outperformance compared to the Stoxx Europe 600 index (Net Dividend reinvested) over a minimum time horizon of 5 years. The weight of each security in the portfolio is limited in order to ensure diversification and levels satisfactory liquidity. In addition, to control the overall risk, the portfolio invests part of its assets in a "replication" strategy which has low volatility compared to the benchmark.

Informations on the SRI label are available at <https://www.lelabelisr.fr/en>. Created by the French Ministry of Finance in early 2016, with the support of Asset Management professionals, the public “Investissement Socialement Responsable” (ISR) Label aims at giving Socially Responsible Investment (SRI) management an extra visibility with savers. It will make it easier for investors to identify financial products integrating Environmental, Social, and Governance (ESG) criterias into their investment process.

intended to professional clients in accordance with MIFID II

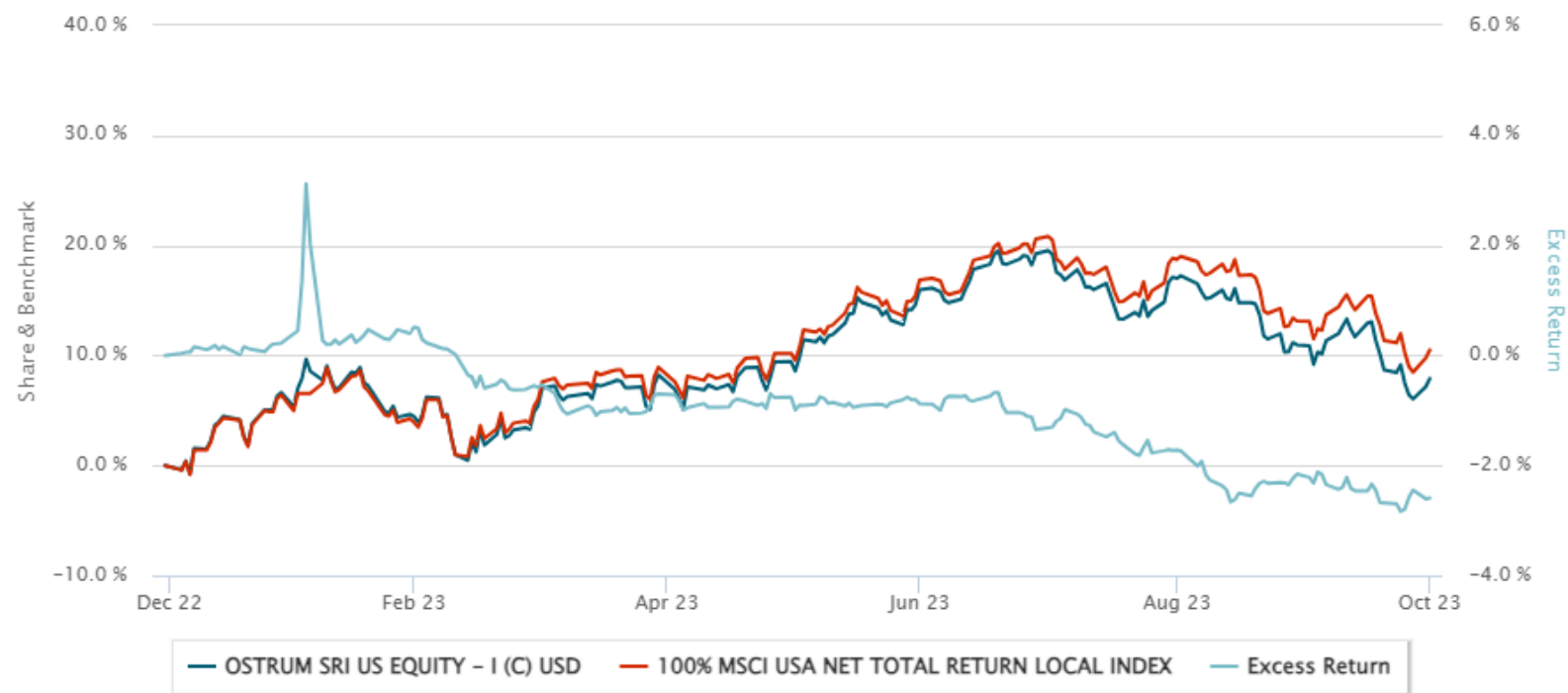
02

Performance review

YEAR-TO-DATE PERFORMANCE ANALYSIS

Figures refer to previous years. Past performance does not guarantee future results.

12/30/2022 to 10/31/2023	Return
OSTRUM SRI US EQUITY - I (C) USD	7.90 %
100% MSCI USA NET TOTAL RETURN LOCAL INDEX	10.50 %
Excess return	-2.59 %

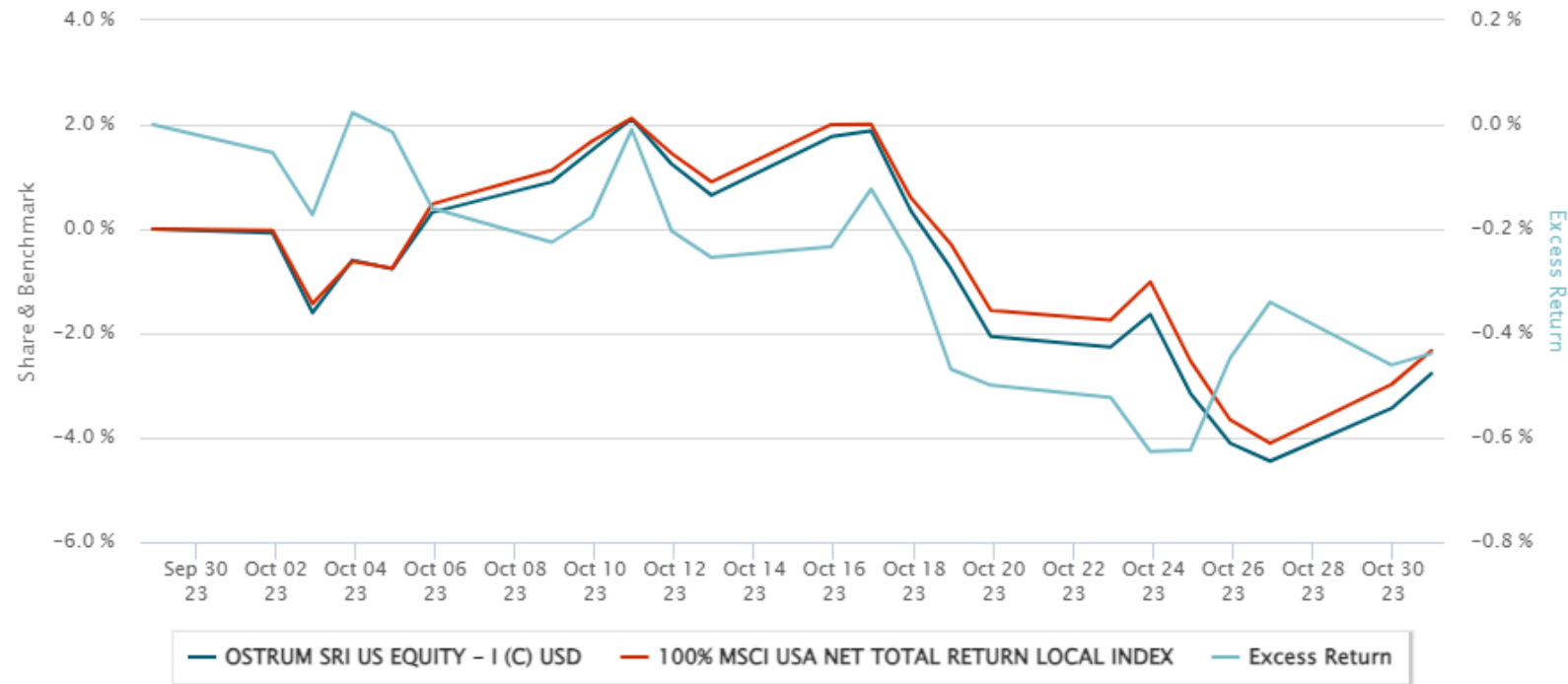


Source: Ostrum. Performance is presented net of Management fees. 31/10/2023

MONTHLY PERFORMANCE ANALYSIS

Figures refer to previous years. Past performance does not guarantee future results.

09/29/2023 to 10/31/2023	Return
OSTRUM SRI US EQUITY - I (C) USD	-2.77 %
100% MSCI USA NET TOTAL RETURN LOCAL INDEX	-2.33 %
Excess return	-0.44 %

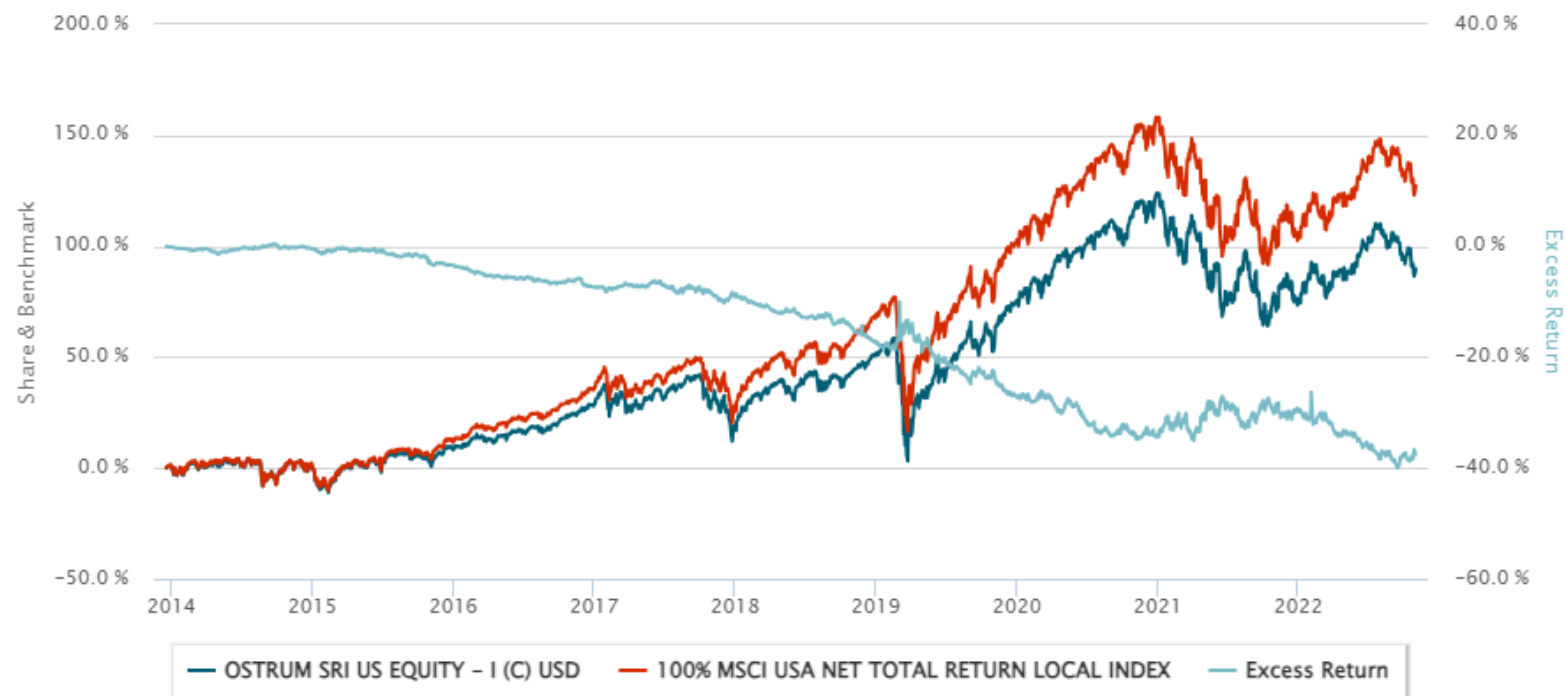


Source: Ostrum. Performance is presented net of Management fees. 31/10/2023

PERFORMANCE ANALYSIS SINCE SHARE CLASS INCEPTION

Figures refer to previous years. Past performance does not guarantee future results.

12/18/2014 to 10/31/2023	Return
OSTRUM SRI US EQUITY - I (C) USD	89.72 %
100% MSCI USA NET TOTAL RETURN LOCAL INDEX	127.26 %
Excess return	-37.54 %



Source: Ostrum. Performance is presented net of Management fees. 31/10/2023

MAIN CHARACTERISTICS

Figures refer to previous years. Past performance does not guarantee future results.

	Seeyond Equity Factor Investing US Sustainable	MSCI USA Index
Fundamental Characteristics		
Security Count	245	626
Market Capitalization	588 792	621 877
Dividend Yield	1.6	1.6
Price/Earnings	19.9	21.2
Price/Book	3.4	3.8
Risk Characteristics		
Total Risk	14.53	13.92
Benchmark Risk	13.92	13.92
Predicted Beta	1.04	1.00
Predicted Tracking Error	1.57	--

- The table above shows some characteristics of the fund against its benchmark. You will find in order: the number of shares held in the portfolio, the average market capitalization of the companies held, the aggregated ratios of dividend to price, price to earnings, price to net assets. Total risk is the calculated volatility. Tracking error is the difference in actual performance between a position and its corresponding benchmark. The tracking error can be viewed as an indicator of how actively a fund is managed and its corresponding risk level. The beta is a measure of how an individual asset moves (on average) when the overall stock market increases or decreases.

Source: Ostrum, Factset Axioma as of 31/10/2023

FUND PERFORMANCE COMMENTARY

Over the month of October, the fund OSTRUM SRI US Equity fell by -2.77% against -2.33% for the benchmark the MSCI USA in net return of fees.

Over the month, it is mainly the momentum factor that is the main source of underperformance with a relative gross performance of -3.5%. The Low flight factor with a performance of +1.4% compensates the performance of the value factor with -1.5%. The ESG investment vehicle fell by -0.2%.

The momentum factor declined mainly due to its positioning in the tech sector with -1.79% mainly countered on stock picking (-2.09%). Underperformers are ON semiconductor -56bps, Microsoft -35bps, Unity -29bps and HubSpot -24bps. The second negative contributor is the industrial sector with a relative gross performance of -1.24%, again concentrated on stock picking: Owens Corning -29bps, Hubbel -25bps and Delta Airlines -23bps.

The value factor decreased by -1.5% with a contribution of -0.56% for the allocation effect and -0.93% for the selection effect. Conversely, the low vol factor increased by +1.4% with a negative allocation effect of -0.35% but a positive stock picking effect at +1.73%.

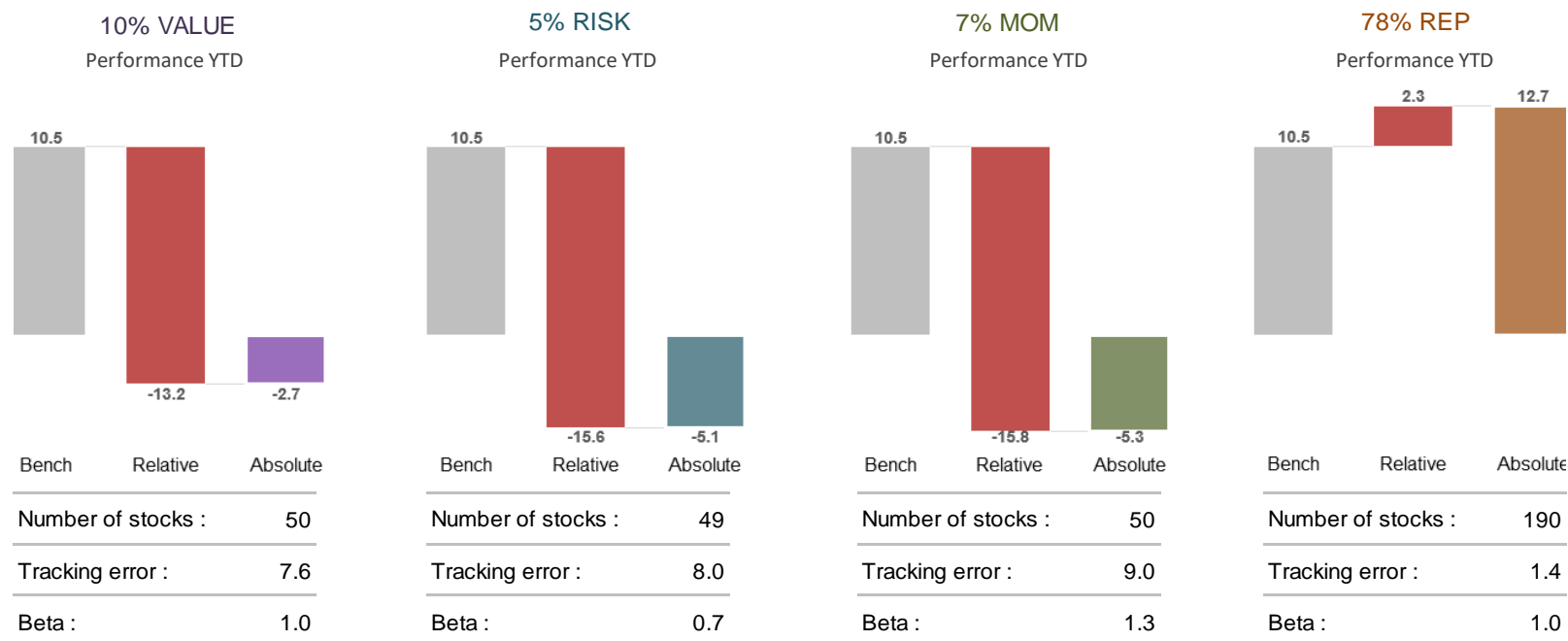
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03

Portfolio factor breakdown

FACTOR BREAKDOWN YEAR TO DATA

Figures refer to previous years. Past performance does not guarantee future results. Gross of management fees

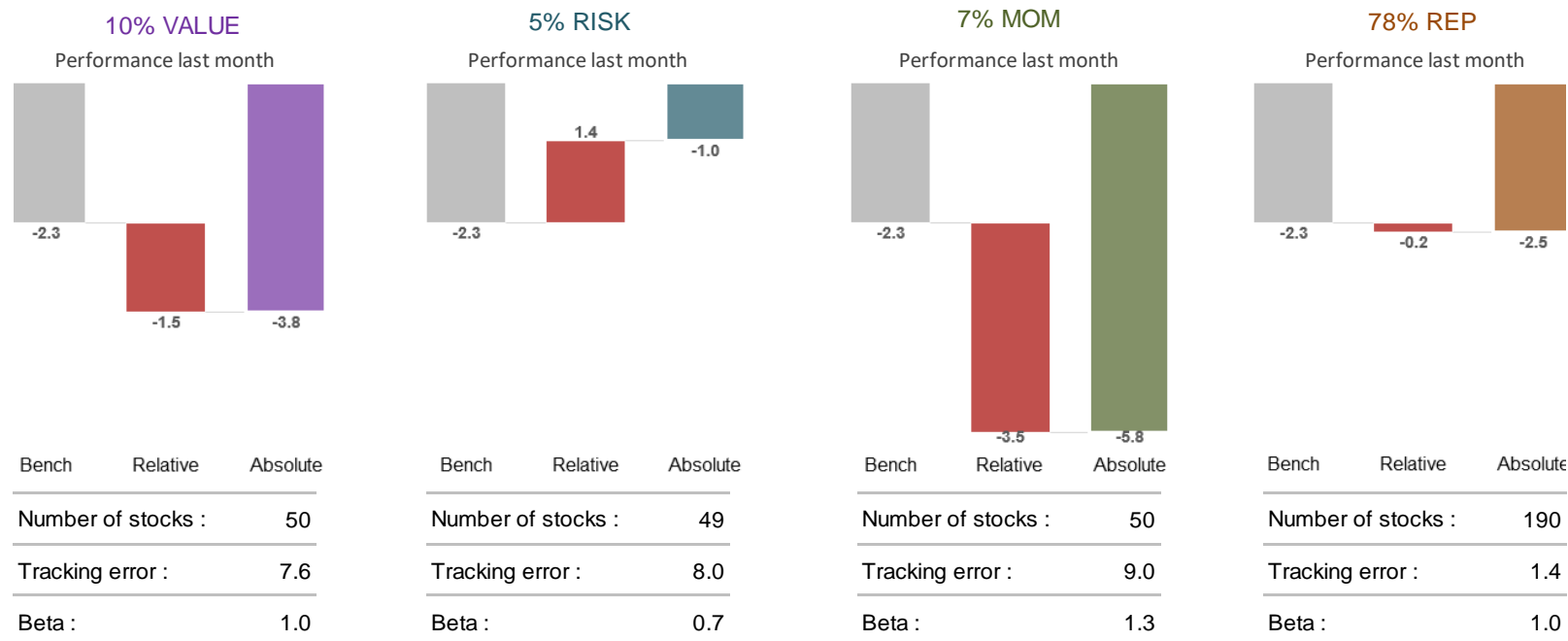


The percentage above each bar chart refers to the percentage of assets held in each of the fund's strategies. The bars in gray represent the performance of the benchmark since the beginning of the year gross total return. The colored bars represent the different strategies. The bars in red calculate the relative performance difference. The more positive it is, the more the strategy benefits the portfolio and vice versa. Under each strategies, we calculated the number of stocks, the tracking error and the beta. Tracking error is the difference in actual performance between a position and its corresponding benchmark. The tracking error can be viewed as an indicator of how actively a fund is managed and its corresponding risk level. The beta is a measure of how an individual asset moves (on average) when the overall stock market increases or decreases.

Source: Ostrum, Factset Axioma as of 31/10/2023

FACTOR BREAKDOWN MONTH TO DATE

Figures refer to previous years. Past performance does not guarantee future results. Gross of management fees



The percentage above each bar chart refers to the percentage of assets held in each of the fund's strategies. The bars in gray represent the performance of the benchmark since the beginning of the month gross total return. The colored bars represent the different strategies. The bars in red calculate the relative performance difference. The more positive it is, the more the strategy benefits the portfolio and vice versa. Under each strategies, we calculated the number of stocks, the tracking error and the beta. Tracking error is the difference in actual performance between a position and its corresponding benchmark. The tracking error can be viewed as an indicator of how actively a fund is managed and its corresponding risk level. the beta is a measure of how an individual asset moves (on average) when the overall stock market increases or decreases.

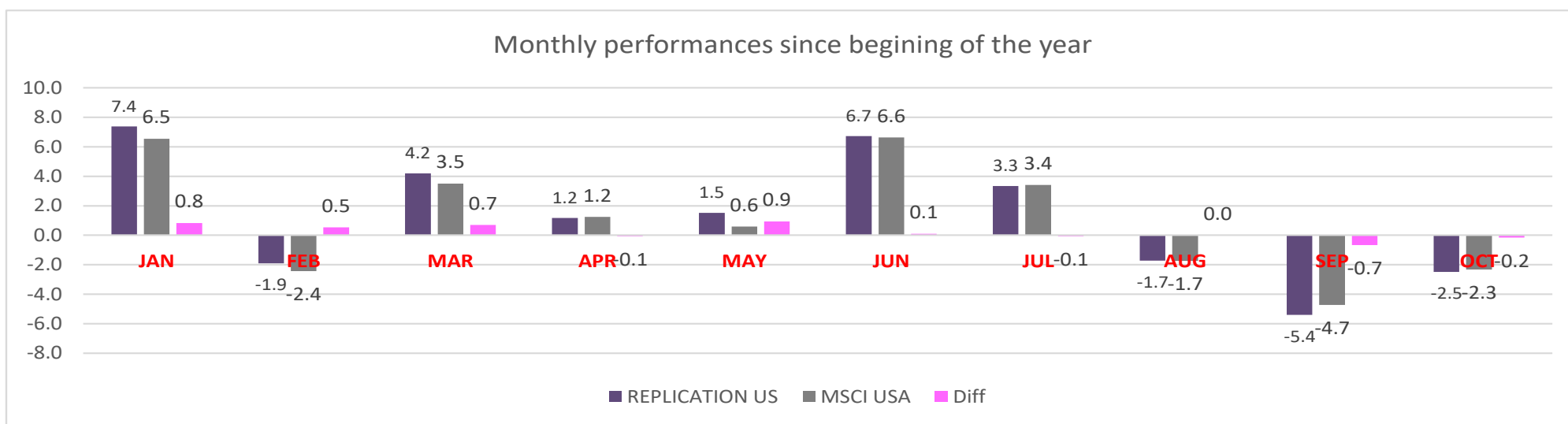
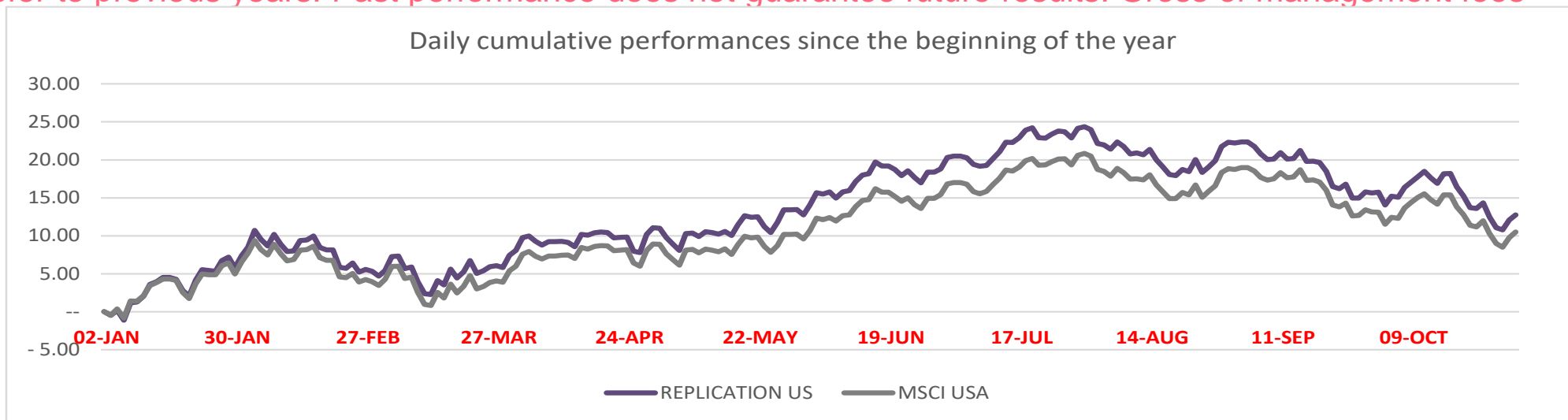
Source: Ostrum, Factset Axioma as of 31/10/2023

04

Factor analysis

YEAR TO DATE PERFORMANCES: REPLICATION

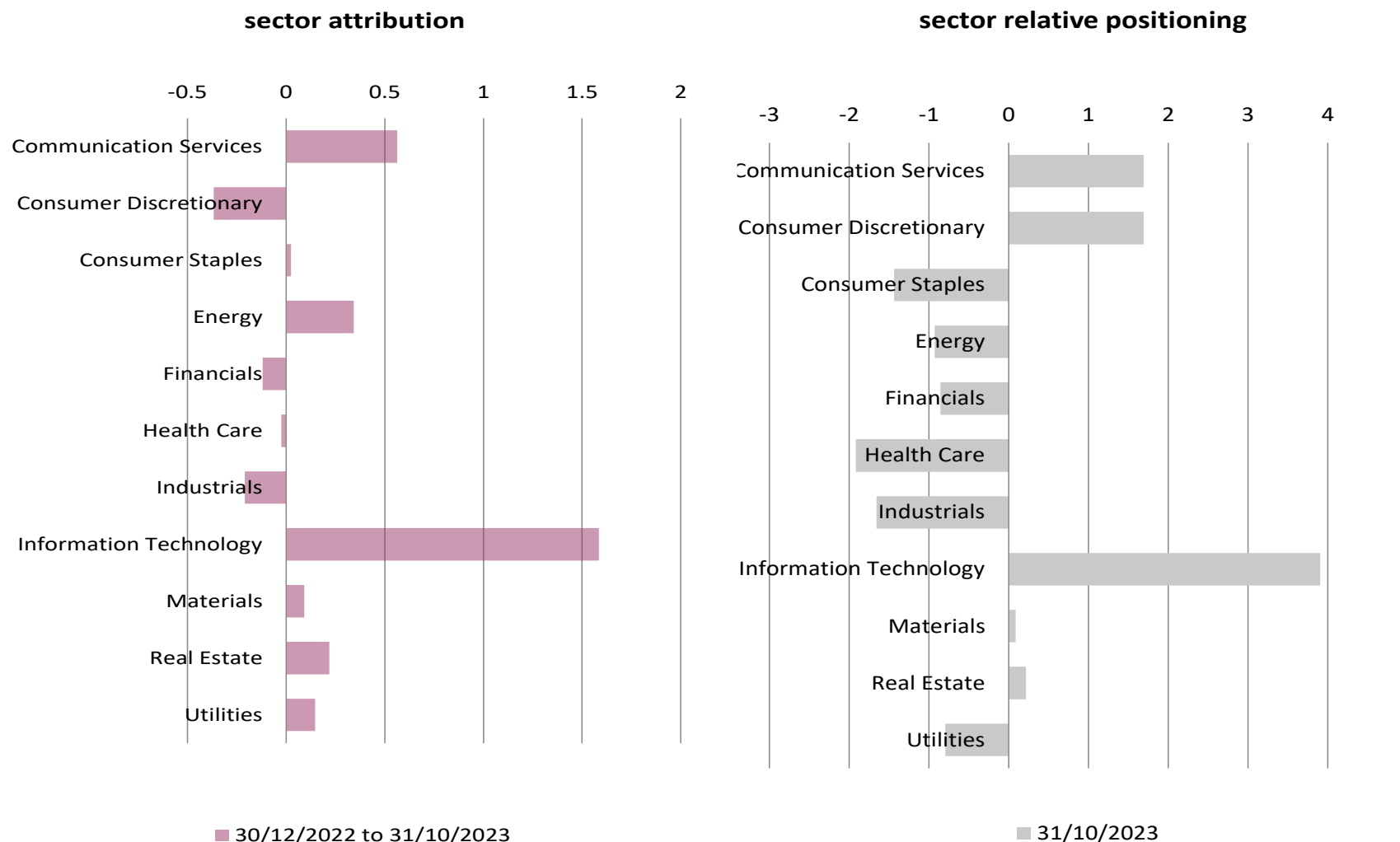
Figures refer to previous years. Past performance does not guarantee future results. Gross of management fees



Source: Ostrum, Factset Axioma as of 31/10/2023

YEAR TO DATE SECTOR CONTRIBUTION: REPLICATION

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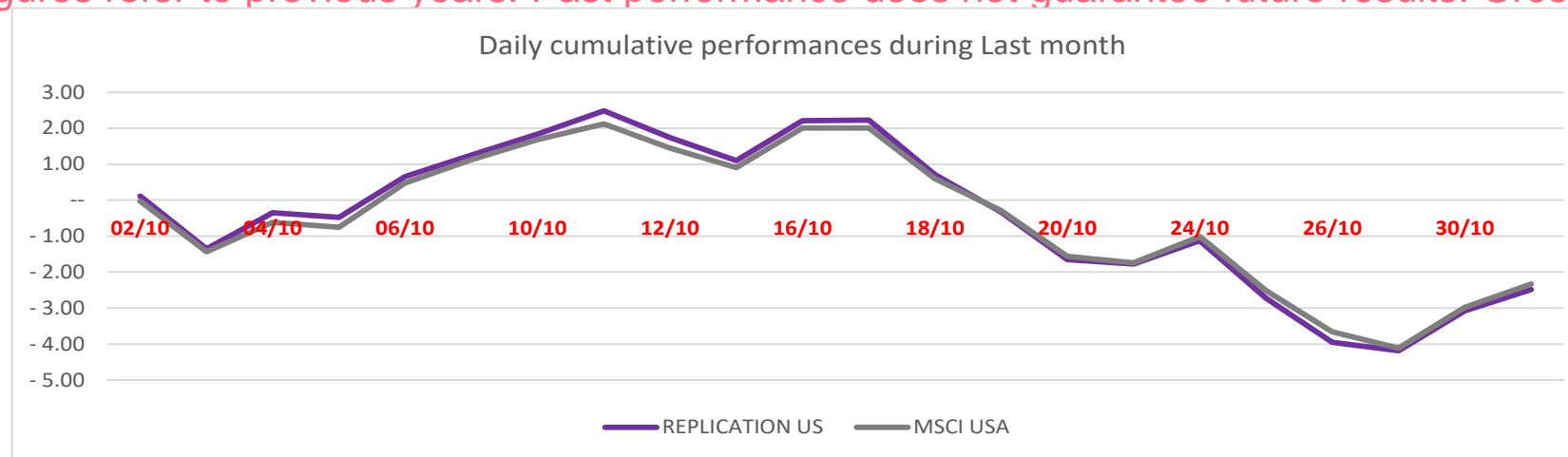


The graph on the left charts the different contributions of the securities present in the strategy aggregated by sector since the beginning of the year.

The graph on the right shows the actual various relative sector differences between the strategy securities composition and the reference benchmark.

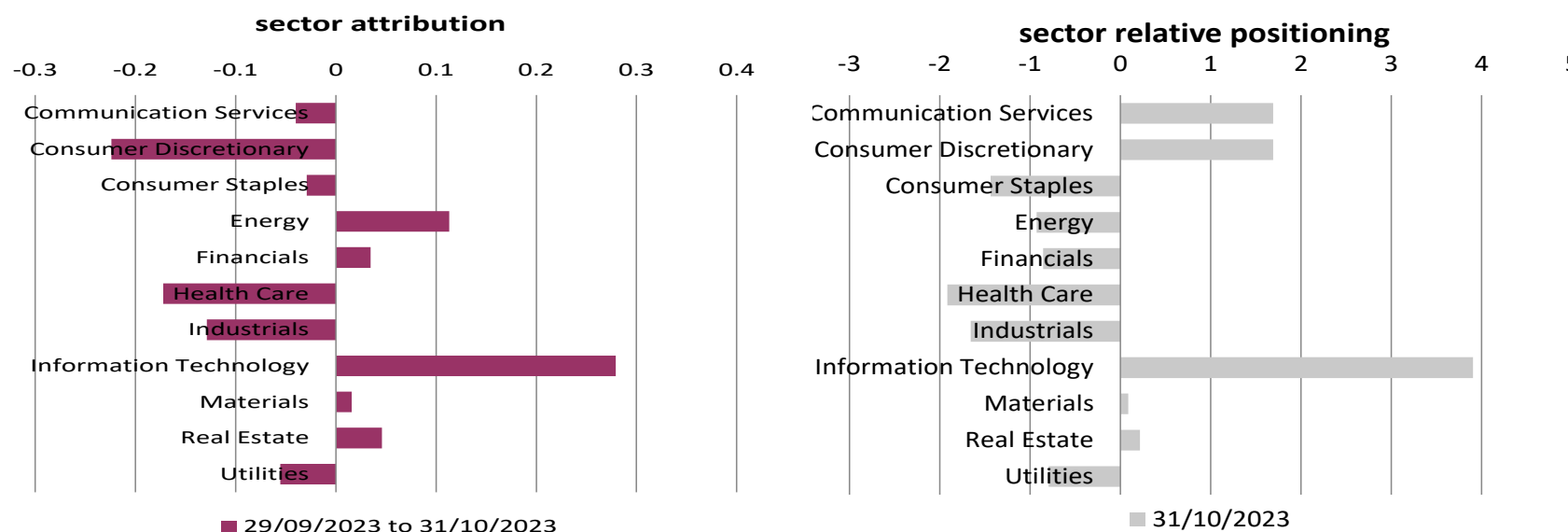
LAST MONTH SECTOR CONTRIBUTION: REPLICATION

Figures refer to previous years. Past performance does not guarantee future results. Gross of management fees



The graph at the top represents the performance of the daily cumulative performance of the strategy over the last month.

The bar chart at the bottom left plots the different contributions of the securities present in the strategy aggregated by sector since the beginning of the month.

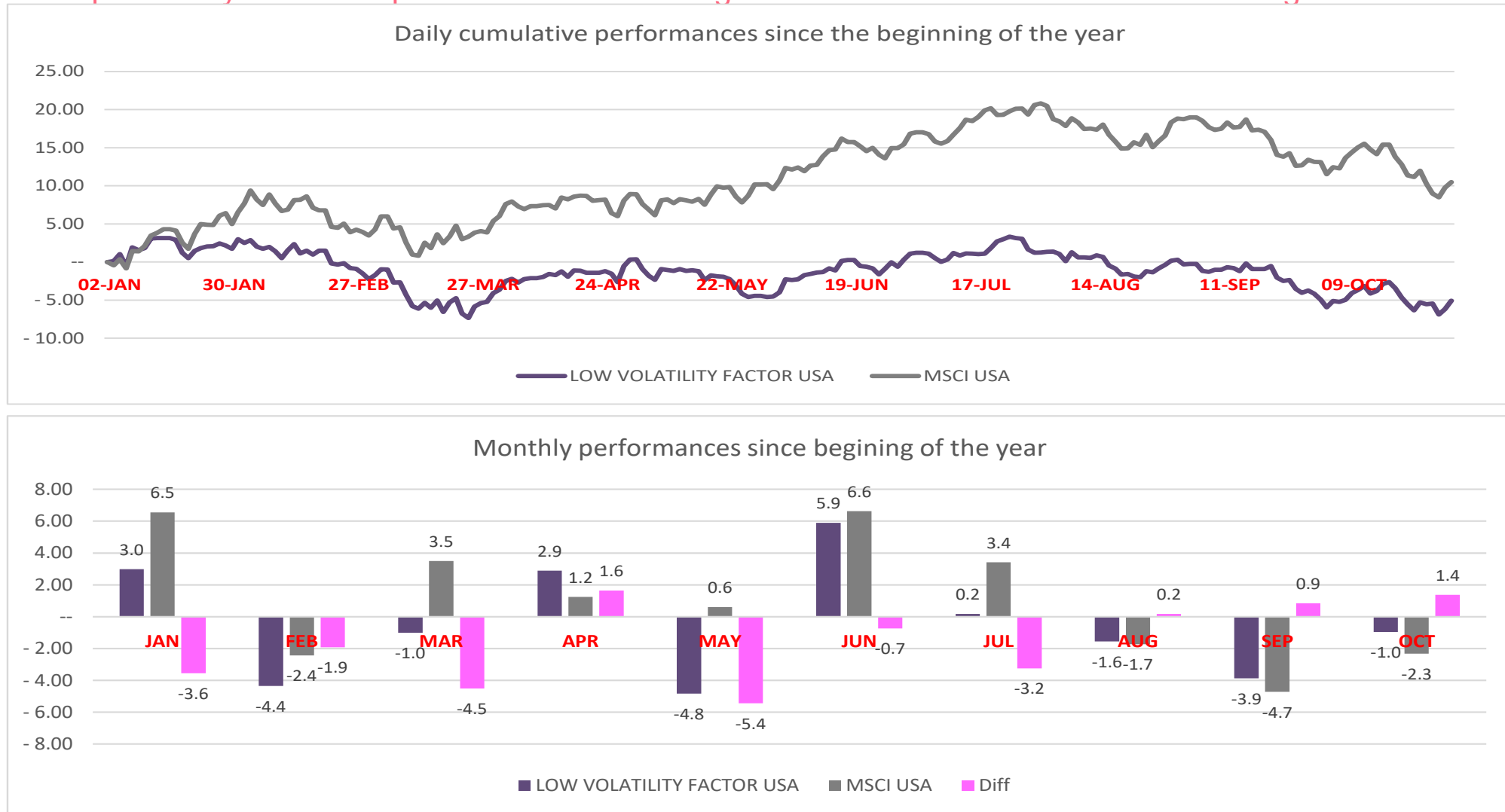


The bar chart at bottom the right plots the actual various relative sector differences between the strategy securities composition and the reference benchmark.

Source: Ostrum, Factset Axioma as of 31/10/2023

YEAR TO DATE PERFORMANCES: LOW VOLATILITY

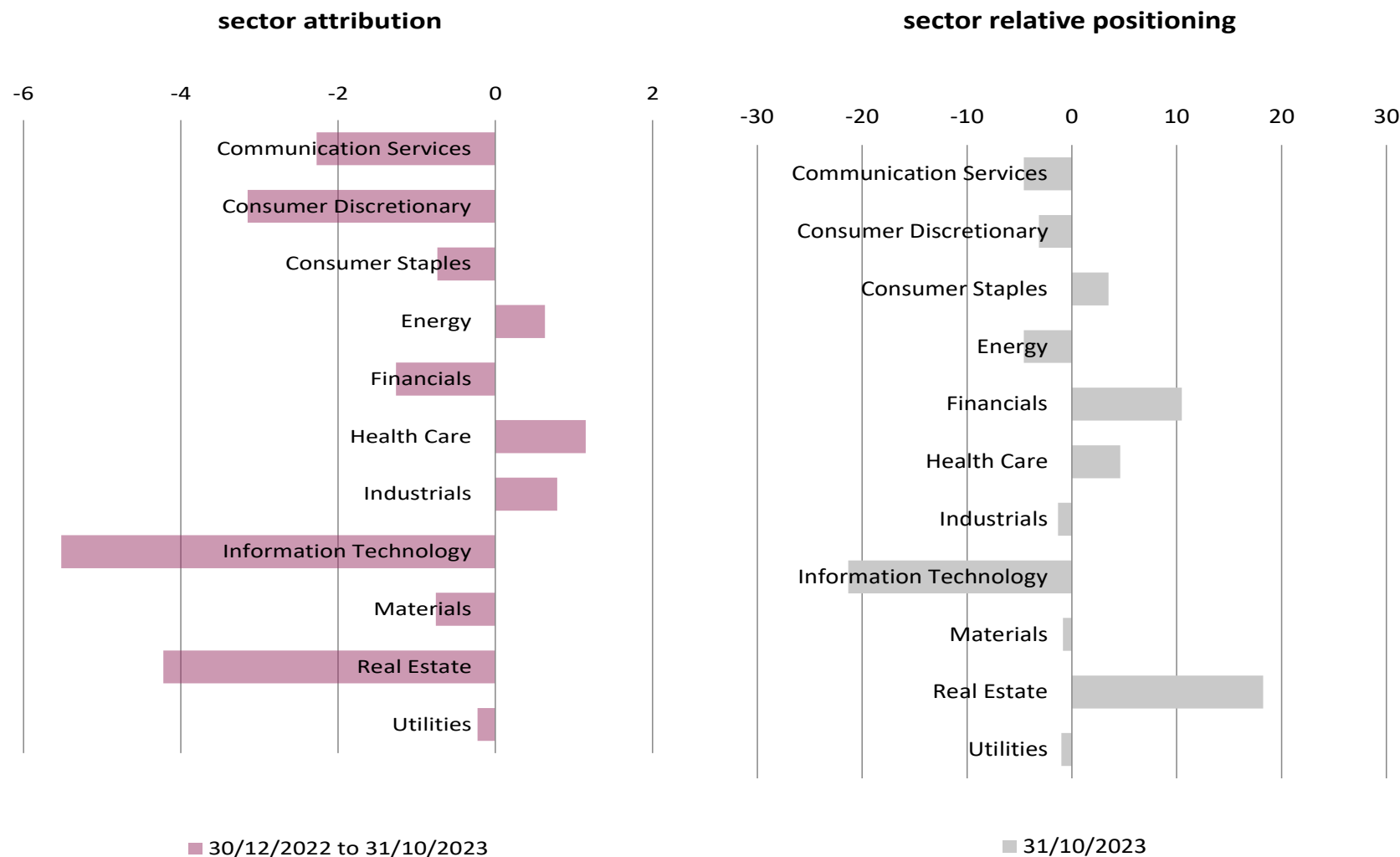
Figures refer to previous years. Past performance does not guarantee future results. Gross of management fees



Source: Ostrum, Factset Axioma as of 31/10/2023

YEAR TO DATE SECTOR CONTRIBUTION: LOW VOLATILITY

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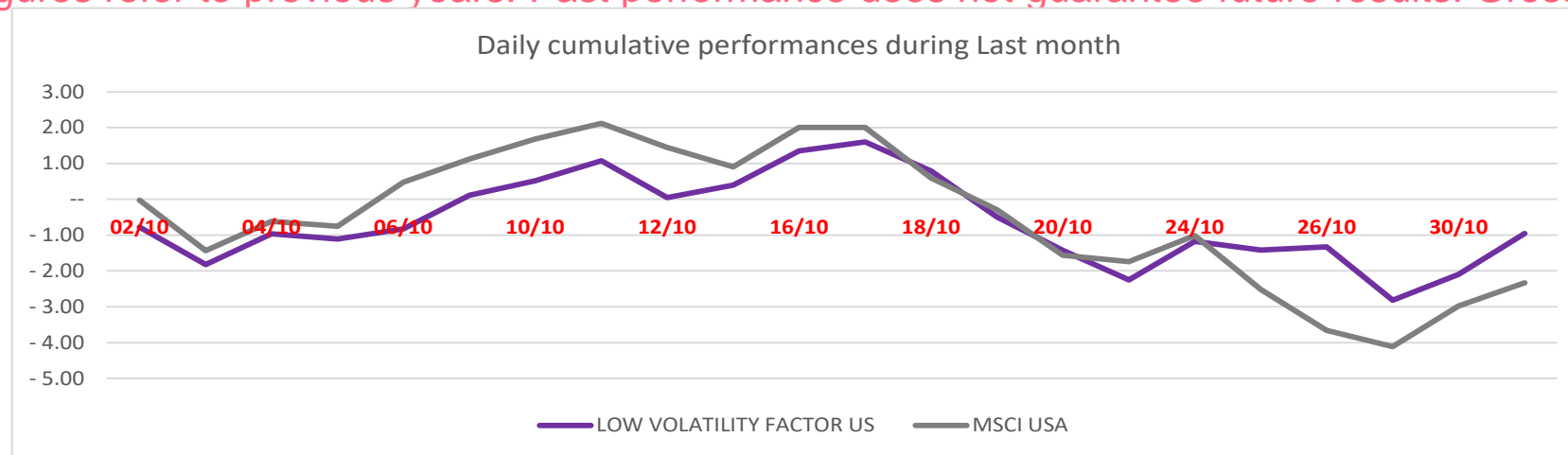
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LAST MONTH SECTOR CONTRIBUTION: LOW VOLATILITY

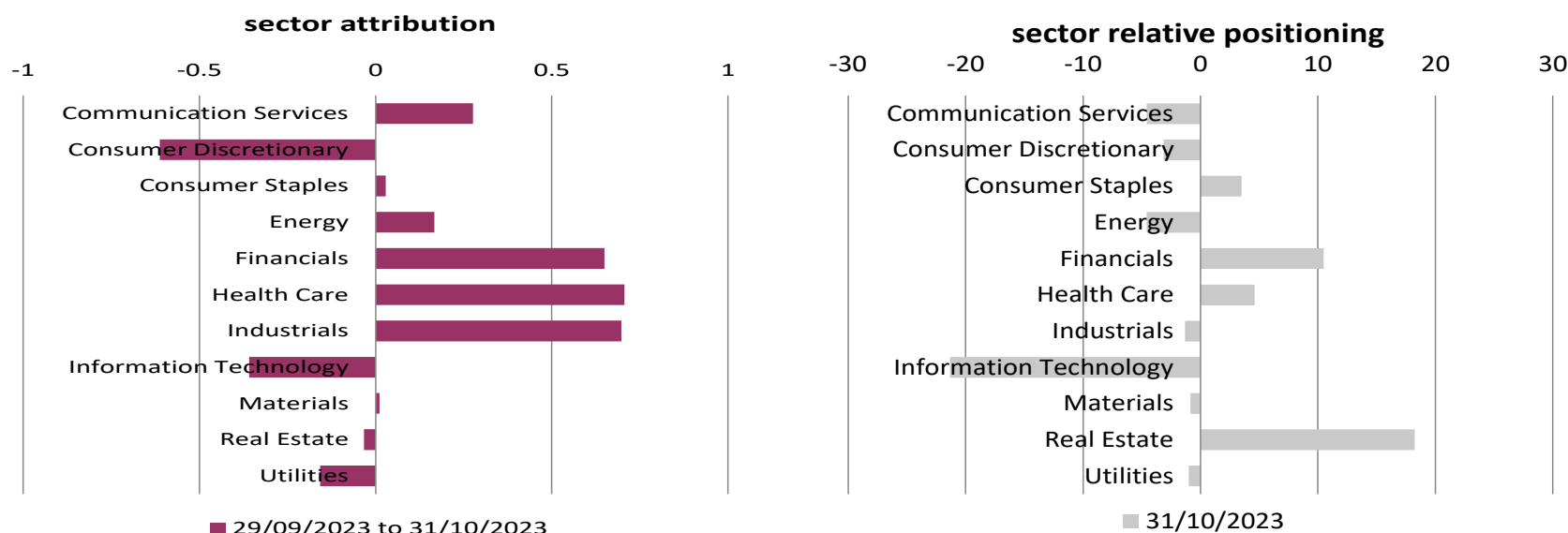
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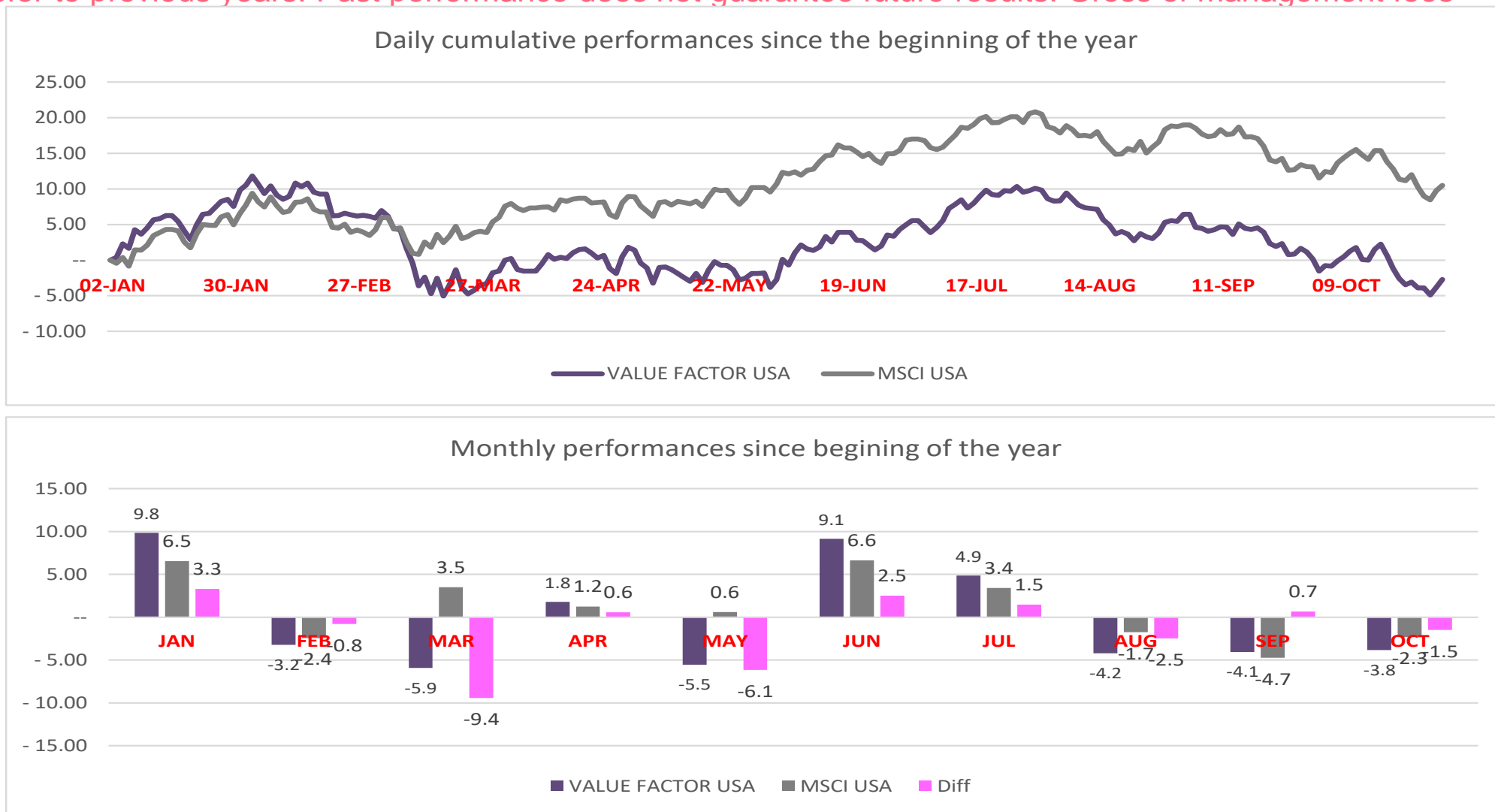
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Source: Ostrum, Factset Axioma as of 31/10/2023

YEAR TO DATE PERFORMANCES: VALUE

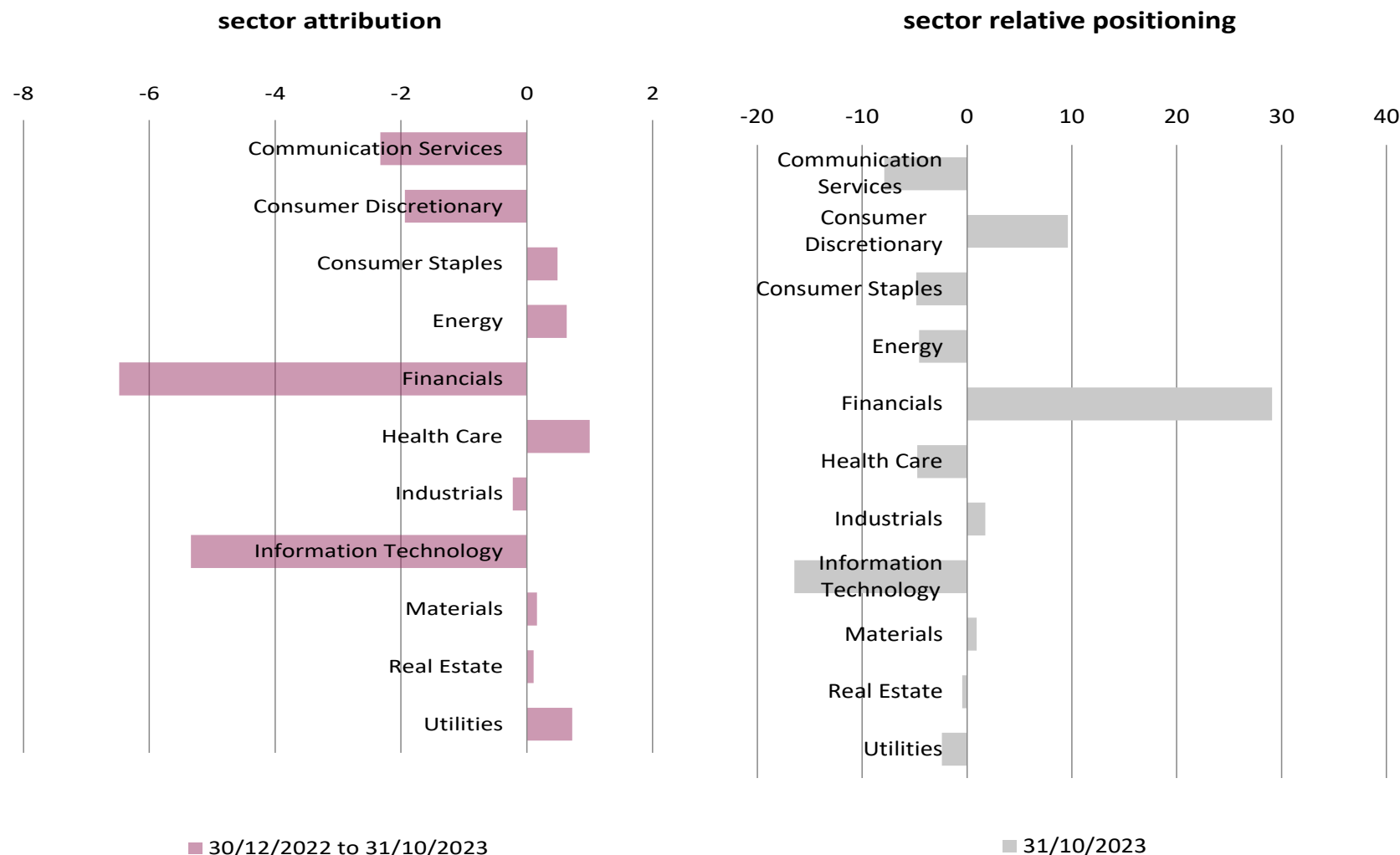
Figures refer to previous years. Past performance does not guarantee future results. Gross of management fees



Source: Ostrum, Factset Axioma as of 31/10/2023

YEAR TO DATE SECTOR CONTRIBUTION: VALUE

Figures refer to previous years. Past performance does not guarantee future results. Gross of management fees



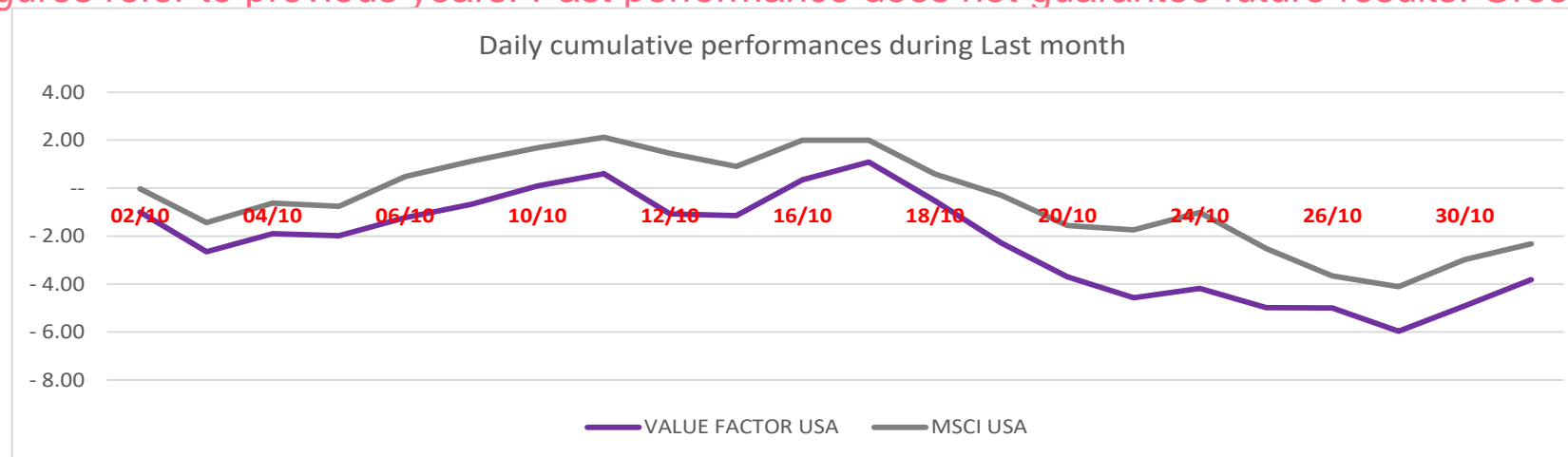
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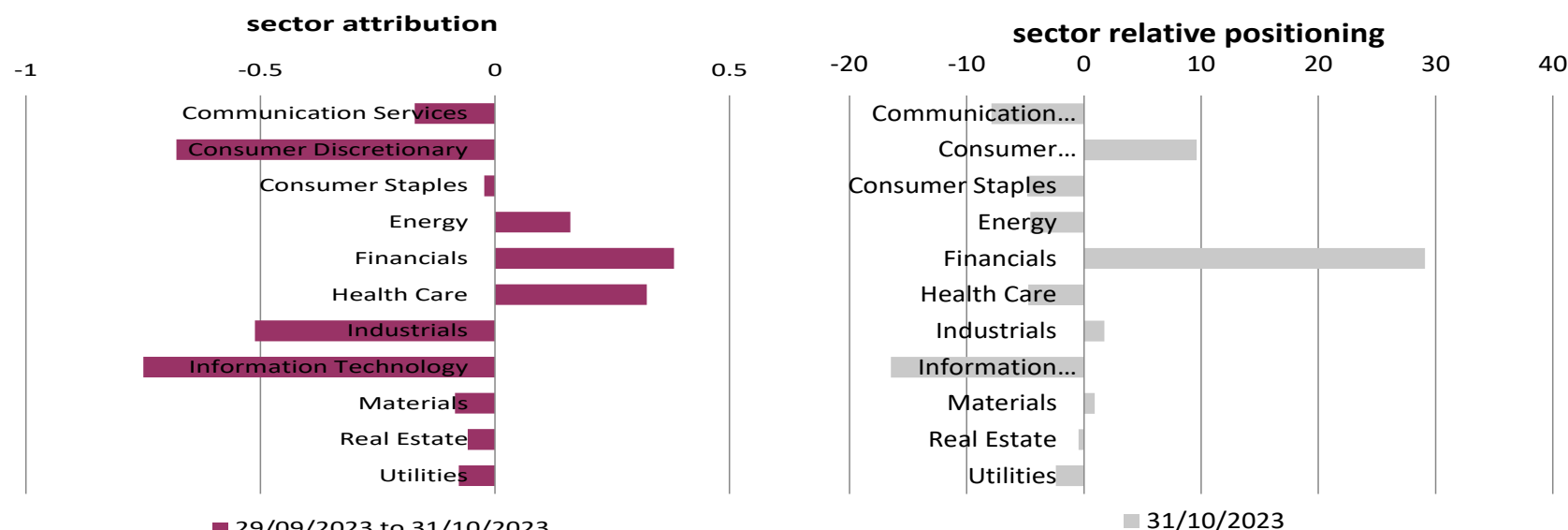
LAST MONTH SECTOR CONTRIBUTION: VALUE

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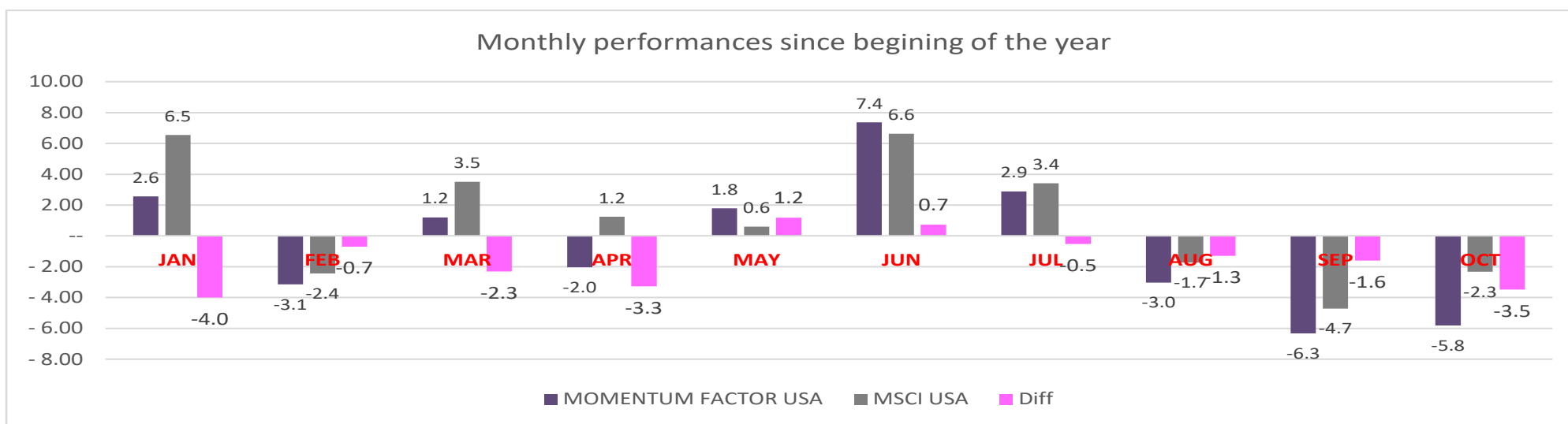
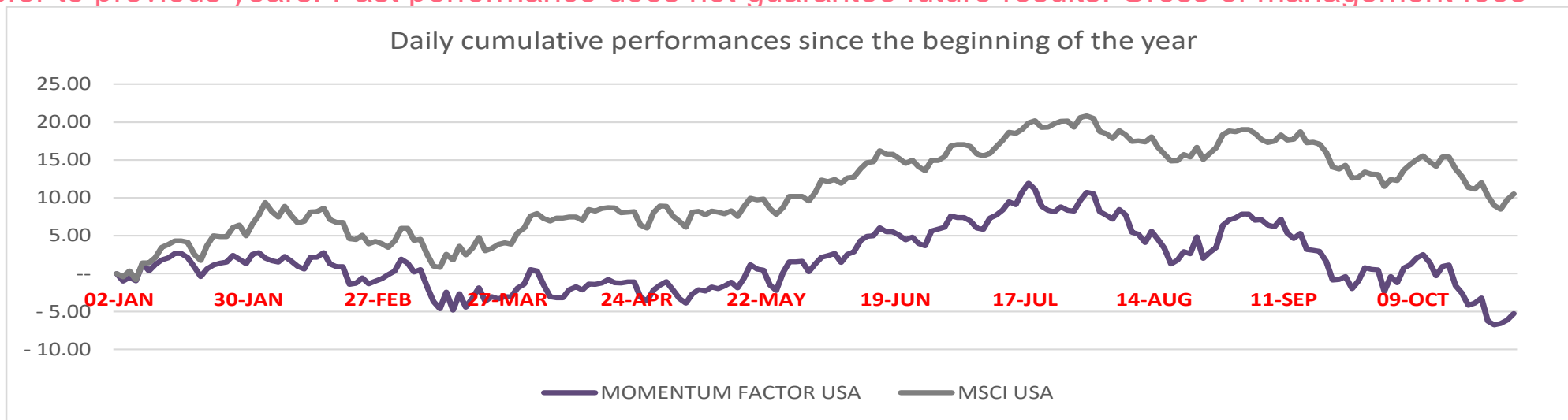


The bar chart at bottom the right plots the actual various relative sector differences between the strategy securities composition and the reference benchmark.

Source: Ostrum, Factset Axioma as of 31/10/2023

YEAR TO DATE PERFORMANCES: PRICE MOMENTUM

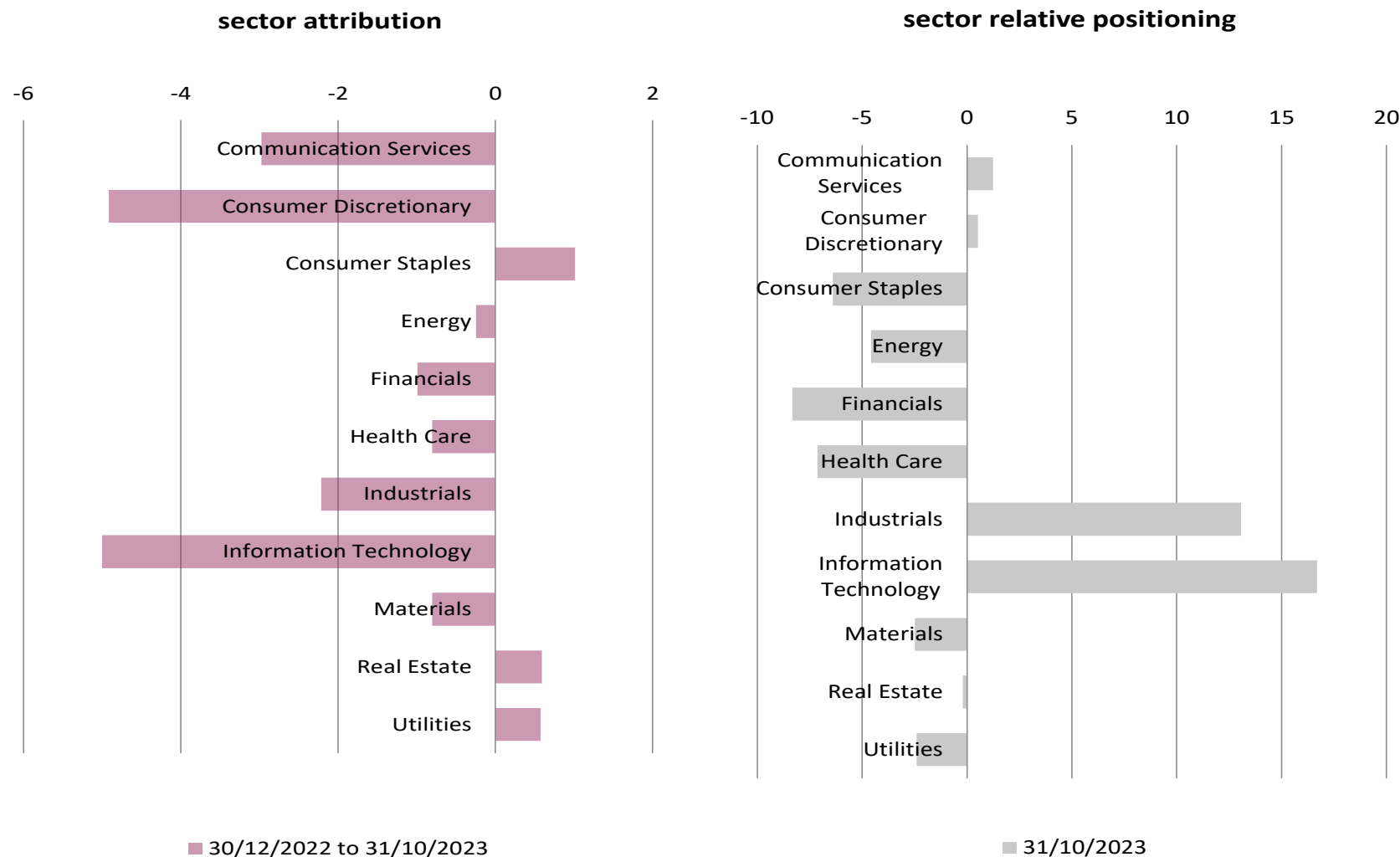
Figures refer to previous years. Past performance does not guarantee future results. Gross of management fees



Source: Ostrum, Factset Axioma as of 31/10/2023

YEAR TO DATE SECTOR CONTRIBUTION: PRICE MOMENTUM

Figures refer to previous years. Past performance does not guarantee future results. Gross of management fees



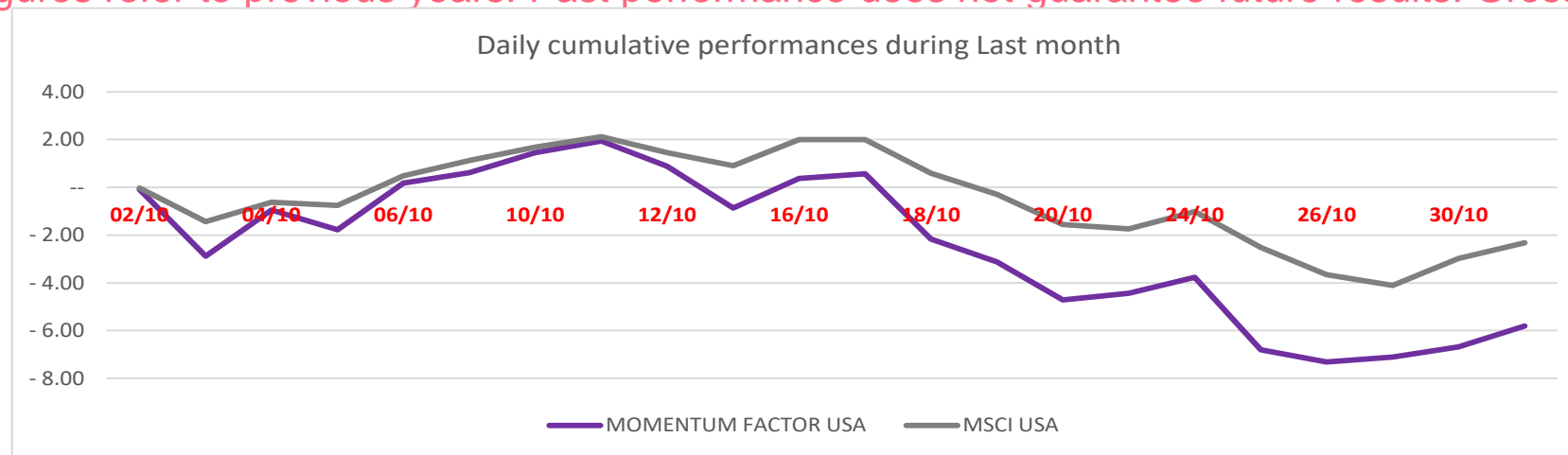
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Source: Ostrum, Factset Axioma as of 31/10/2023

LAST MONTH SECTOR CONTRIBUTION: PRICE MOMENTUM

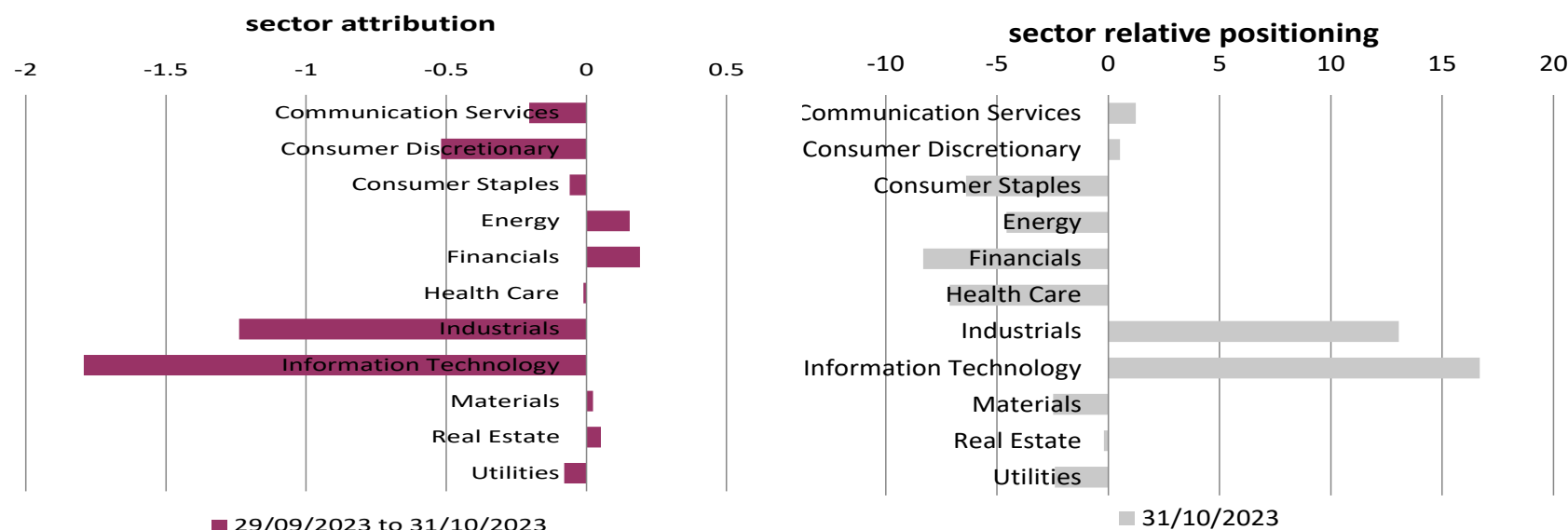
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DISCLAIMER

Labels



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www.lelabelisr.fr

OSTRUM ASSET MANAGEMENT

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Ostrum Asset Management voting and engagement policy as well as transparency code are available on its website : www.ostrum.com

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