Ostrum
ASSET MANAGEMENT

Assets for Life

SUSTAINABILITY RISKS AND ADVERSE IMPACTS MANAGEMENT POLICY

Effective Date	March 10, 2021
Update Date	1st September 2026

Un affilié de NATIXIS INVESTMENT MANAGERS

Key regulatory references

Legislative and regulatory references

- Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR Regulation) : Articles 3 and 4
- French Monetary and Financial Code: Article L533-22-1
- Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards detailing the content and presentation of the information relating to the principle of "do no significant harm" and specifying the content, methodologies and presentation for information on sustainability indicators and adverse sustainability impacts, and the content and presentation of the information relating to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports.

Professional standards

- United Nations Principles for Responsible Investment (UN PRI)
- United Nations Global Compact Principles

SUMMARY

1. INTRODUCTION

1.1. OBJECTIVE

With a long-standing commitment to sustainable development and responsible finance, Ostrum Asset Management fully integrates extra-financial dimensions into its issuer quality analysis and offers its clients responsible investment solutions that meet the specific requirements of their ESG (Environmental, Social, Governance) philosophies and ambitions.

Ostrum Asset Management is committed to co-building long-term relationships with its clients, based on responsibility and transparency but also to being an exemplary company by maintaining a close dialogue with all of its stakeholders in order to enhance the positive impact of its activities on society. Ostrum Asset Management is dedicated to acting as a responsible investor by meeting its clients' needs while generating a positive impact on society.

1.2. CONTEXT

As a signatory of the United Nations Principles for Responsible Investment (UN PRI[1]) since 2008[2], the quality and ambition of our approach to responsible investment have been widely recognized and praised by excellent scores across all the assessment modules to which we are subject (see the latest 2025 assessment report: https://www.ostrum.com/sites/default/files/1-ostrum-mediatheque/esg-rse/rapports-pri/assessment-report/2025%20-%20Private%20Assessment%20Report%20-%20OSTRUM%20ASSET%20MANAGEMENT.pdf

Acting as a responsible investor means seeking to deliver sustainable performance to Ostrum Asset Management's clients in accordance with Ostrum Asset Management's ethics and values to develop its positive impact on society. By systematically integrating ESG criteria into its analysis, expanding its SRI (Socially Responsible Investment) product range, and applying a strict exclusion policy, Ostrum Asset Management deploys these values across every aspect of its business.

1.3. SCOPE

This general policy applies to all activities of Ostrum AM, as specified in the implemented exclusion policies.

[1] www.unpri.org
[2] Through the capital transactions that led to the creation of Ostrum AM on October 1, 2018.

2. DETAILED DESCRIPTION

2.1. POLICY FOR THE INTEGRATION OF SUSTAINABILITY RISKS INTO INVESTMENT DECISION-MAKING PROCESSES

Ostrum Asset Management's policy on sustainability risks is made public in compliance with Article 3 of the Regulation of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector (known as the "SFDR Regulation")[3].

As required by Article L 533-22-1 of the French Monetary and Financial Code, Ostrum Asset Management includes information on risks associated with climate change as well as biodiversity-related risks within this policy.

Sustainability risks[4] and opportunities are factored into Ostrum Asset Management's assessment of industry sectors and companies through its quality and risk analysis.

These sustainability risks are addressed through several key pillars:

- Ostrum Asset Management's sector-specific and exclusion policies
- Ostrum Asset Management's controversy management policy
- The integration of ESG criteria across nearly 100% of Ostrum Asset Management's assets under management (AUM)
- Extra-financial factors are systematically integrated into issuer analysis as soon as they are deemed material, i.e., having an impact on the issuer's credit risk
- Ostrum Asset Management's engagement policy

All of these combined actions enable Ostrum Asset Management to identify environmental, social, or governance events or conditions that, should they occur, could have an actual or potential significant adverse impact on the value of the investment.

2.1.1. SECTOR AND EXCLUSION POLICIES

To limit risks that could have an actual or potential significant adverse impact on the value of investments, Ostrum Asset Management has established sector-specific and exclusion policies to exclude companies with significant ESG risks from its portfolios.

Ostrum Asset Management has defined strict sector and exclusion policies to remove any sector or issuer from its investment universe that does not comply with certain fundamental responsibility principles. Some exclusion policies apply to all Ostrum Asset Management's funds (e.g., weapons), while others cover all Ostrum Asset Management's open-ended funds (Coal, Tobacco and Worst Offenders, Oil and Gas, Palm Oil), which Ostrum Asset Management promotes to its clients through ongoing dialogue. Ostrum Asset Management also offers specific exclusion policies tailored to its clients' objectives.

First and foremost, Ostrum Asset Management applies the principles of the United Nations Global Compact, which address the following major themes: respect for human rights, compliance with international labor standards, environmental protection, anti-corruption, and commitment to the SDGs[5].

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[3] Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector

[4] A sustainability risk is an environmental, social, or governance event or condition that, if it occurs, could have a significant adverse impact - actual or potential - on the value of the investment.

[5] The Sustainable Development Goals defined by the United Nations provide a roadmap for achieving a better and more sustainable future for all. They address the global challenges facing Ostrum Asset Management, particularly those related to poverty, inequality, climate, environmental degradation, prosperity, peace, and justice.

Adhering to these principles enables Ostrum Asset Management to exclude from the investment universe and its portfolios issuers with high sustainability risks and significant adverse impacts on environmental, social, or governance.

Prohibited and Controversial Weapons

Ostrum Asset Management updated its exclusion policy for prohibited and controversial weapons in 2026. Issuers[6] involved in the use, development, production, marketing, distribution, stockpiling, or transport of prohibited weapons are excluded, namely: anti-personnel mines, cluster munitions, chemical weapons, biological weapons, nuclear weapons (outside the Non-Proliferation Treaty), non-detectable fragments, and blinding laser weapons.

Also excluded (with minor exceptions) are issuers involved in the use, development, production, marketing, distribution, stockpiling, or transport of the following controversial weapons: firebombs (including white phosphorus) and depleted uranium weapons.

The identification of these issuers relies both on external ESG data providers specializing in the identification of controversial weapons and on the expertise of its internal teams (analysts, portfolio managers, and members of the Sustainable Transitions Department (DTD)) responsible for monitoring and updating the list of issuers targeted by sector and exclusion policies. When necessary, the latter verify the reliability of data provided by external vendors through a Controversial Weapons Committee, which meets at least once a year.

Coal

Since January 1, 2021, Ostrum Asset Management no longer invests in companies developing new coal capacity (including infrastructure developers) as well as those that have not defined a coal exit plan in line with the Paris Agreements and the International Energy Agency's recommendations (exit in 2030 in OECD countries and 2040 in non-OECD countries).

Ostrum Asset Management also excludes from its investment universe companies whose primary business relies on the production, transport, or sale of coal extracted using some of the most aggressive mining techniques, such as Mountain Top Removal (MTR) in the Appalachian region of the eastern United States.

Coal issuers are excluded if they exceed the following thresholds:

- 10% of their turnover is derived from coal (covering mining, power generation, and utility companies)
- 10% of power generation is coal-fired for "Utilities"
- 10 million tons of annual thermal coal production
- 5 GW of installed capacity.

Tobacco

Ostrum Asset Management has implemented a tobacco exclusion policy, as this sector runs contrary to the United Nations Sustainable Development Goals and has highly adverse social, societal, and environmental impacts. Companies that manufacture and/or produce tobacco-containing products are excluded (from the very first euro of revenue), as well as companies that derive at least 5% of their revenue from the distribution of tobacco or tobacco-containing products.

Oil and gas

Ostrum Asset Management intends to make the complete phase-out, by 2030, of unconventional and/or controversial oil and gas exploration and production activities a priority engagement focus with the companies in which it invests in equities or bonds, both in terms of dialogue and voting policy.

Since 2022, Ostrum Asset Management has stopped making new investments in companies where unconventional activities account for more than 10% of production volume and exceed 10 million barrels of oil

[6] By an issuer involved in arms production, Ostrum Asset Management refers to producers of finished weapons and producers of components whose characteristics make them essential and specifically dedicated to such weapons. Involvement may be direct or indirect, through a majority equity stake in these companies. Sovereign issuers are not affected by this policy.

equivalent. This policy extends to companies involved across the entire “upstream” production value chain (exploration, development, operations).

Furthermore, Ostrum Asset Management maintains an active dialogue with all issuers in this sector regarding the alignment of their strategy with the International Energy Agency’s recommendations to meet the Paris Agreements.

Palm Oil

The impact of palm oil on the environment, biodiversity, and local community rights is complex and interconnected. Aware of these challenges, and as part of its biodiversity initiatives aimed at protecting nature and reversing ecosystem degradation, Ostrum Asset Management has decided to exclude companies that generate at least 5% of their revenue from palm oil production and/or distribution from the investment universe and its investment portfolios.

2.1.2. CONTROVERSY MANAGEMENT: THE "WORST OFFENDERS" POLICY

Monitoring controversies is a key aspect of Ostrum Asset Management's sustainability risk integration policy. Indeed, as soon as a controversy involving an issuer emerges, Ostrum Asset Management is alerted and makes decisions based on the severity of the controversy.

Ostrum Asset Management is committed to excluding any financial instrument issued by private entities that show severe and proven violations of a core set of fundamental standards. The targeted issuers include all entities, listed or unlisted, that are subject to proven, severe controversies regarding the principles upheld by commonly established international standards (UN Global Compact, OECD Guidelines). These include severe violations of human rights, labor rights, business ethics, or environmental preservation, or entities that have been publicly excluded by institutional investors based on these principles.

Following a highly standardized process, the Worst Offenders Committee can exclude issuers from portfolios if they have been involved in a very significant controversy.

2.1.3. INTEGRATION OF ESG CRITERIA INTO OSTRUM ASSET MANAGEMENT’S INVESTMENT PROCESS

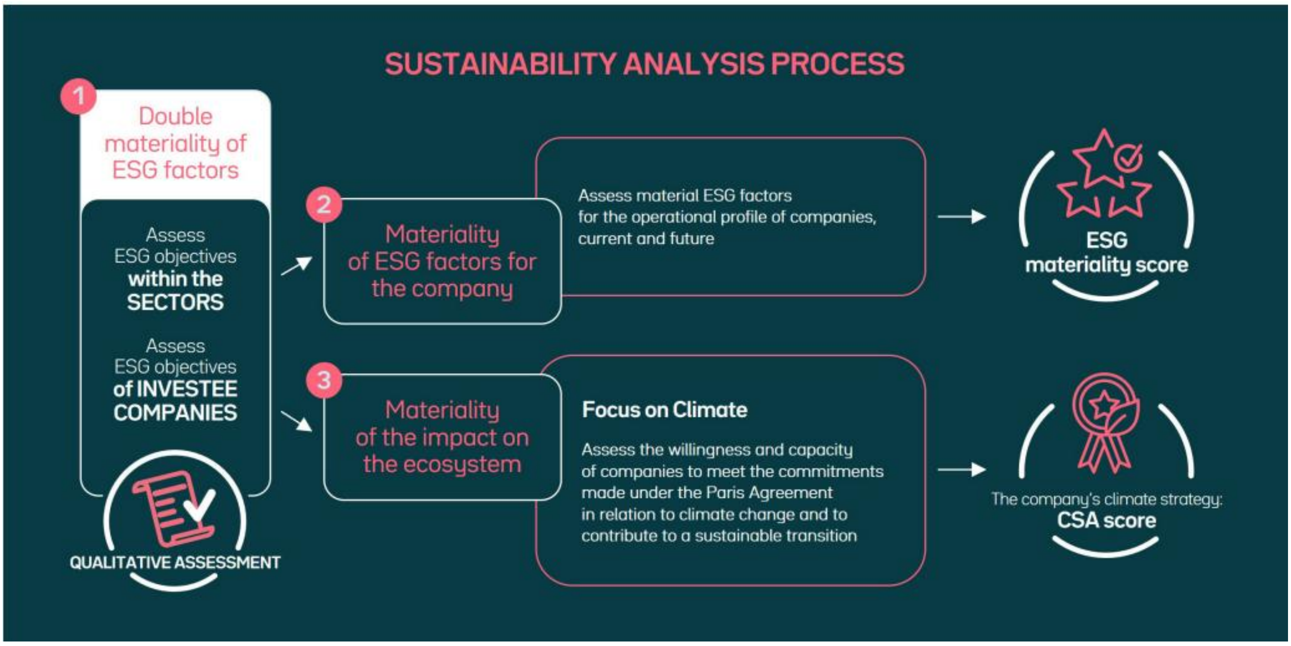
Appropriately grasping environmental, social, and governance issues provides valuable and crucial additional information for an asset manager. Understanding current and future trends shaping the economic and financial system, knowing the specific ESG challenges of each business sector, and anticipating new regulatory changes are vital for the successful conduct of Ostrum Asset Management's business.

Ostrum Asset Management is naturally mobilized to best assess the environmental, social, and governance issues that may impact issuers, both in terms of risks and opportunities. As a responsible asset manager and in line with its fiduciary duty, Ostrum Asset Management is committed to analyzing these issues and their potential impact on issuers to incorporate them into its investment decisions and shareholders practices.

To achieve this, all of Ostrum Asset Management’s investment teams collaborate to understand these complex issues and their potential impact on issuers’ activity. To produce relevant materiality analyses, Ostrum Asset Management’s teams rely on both qualitative and quantitative ESG data selected for its relevance, coverage, and complementarity. Consequently, all of Ostrum Asset Management’s investment activities benefit from this proprietary approach, focused on sustainability risks or opportunities, highlighting the potential impacts of ESG dimensions on the risk profile or performance of each issuer.

2.1.4. INTEGRATION OF SUSTAINABILITY RISKS WITHIN CREDIT & SUSTAINABILITY RESEARCH

In 2024, Ostrum Asset Management reinforced its corporate sustainability analysis framework to incorporate the double materiality of extra-financial issues.



SOURCE : OSTRUM ASSET MANAGEMENT AT 31/12/2025

1. DOUBLE MATERIALITY OF ESG FACTORS

The analysis begins by assessing the dynamics of extra-financial factors specific to each sector, thereby positioning each company with regard to the associated challenges. This results in the creation of a double materiality matrix for each sector.

Example of a Materiality Matrix applied to the Banking sector:

Governance

Strong governance is crucial for banks and their stakeholders, with several key topics to consider, including risk management, financial transparency, IT systems governance, etc.

Environment

The emphasis is on banks' climate strategies. We consider transition risk to be highly material for banks and all of their stakeholders, particularly regarding climate change and the financing of the energy transition. Banks are exposed to transition risk within their loan and investment portfolios. They must align their transition pathways with the Paris Agreement to reduce financed emissions. Failing to manage transition risks could result in stranded assets, reputational damage, and brand risk. The transition can also offer new opportunities, such as green, social, and sustainability (GSS) bonds.

Social

Numerous social criteria are relevant to banks and their stakeholders. This includes, among other things, the risk of predatory practices or conflicts of interest that can damage the bank's reputation and lead to litigation risks. Data security is also critical and vulnerable to IT infrastructure failures and cyberattacks, which can result in client data leaks or theft, fines, and a loss of customer trust.

To take our analysis further, we consider that all companies depend on the environment (natural capital) and simultaneously affect it, as well as society (human and social capital) and the economy (including suppliers, customers, communities, etc.). Therefore, we focus on both the analysis of ESG factors material to the company (financial materiality) and impact materiality.

2. ESG MATERIALITY FOR THE COMPANY - ESG Materiality Scores

We evaluate ESG factors that are already material for the companies or which could become so in the future, as well as indirect causes that could generate an adverse impact for the company. There are multiple indirect causes which are non-exclusive, unpredictable and non-linear over time (for example,regulations, public opinion, press articles that can turn into controversy for the company, etc.).

We also assess the materiality of ESG factors for companies based on management's willingness and ability to detect, adapt or cope with change, and the time frame to do so. The materiality of ESG factors is assessed using our proprietary ESG materiality scores.

The following elements are taken into account when defining the proprietary ESG materiality scores:

- We recognise that there are risks (-) or opportunities (+) associated with the ESG factors that are important for a company's operating profile;
- The magnitude of their impact on the company may vary from minor (ESG1) to high (ESG3);
- We will assess the magnitude of the impact based on the willingness and ability of the management to detect the change, address it, and the time available for this purpose.

		Financial materiality of the company's E, S and G factors		
		High	Moderate	Low
Financial materiality	Opportunity	ESG3+	ESG2+	ESG1+
	Risk	ESG3-	ESG2-	ESG1-

SOURCE : OSTRUM ASSET MANAGEMENT AT 31/12/2025

Details of materiality scores can be found in the appendix.

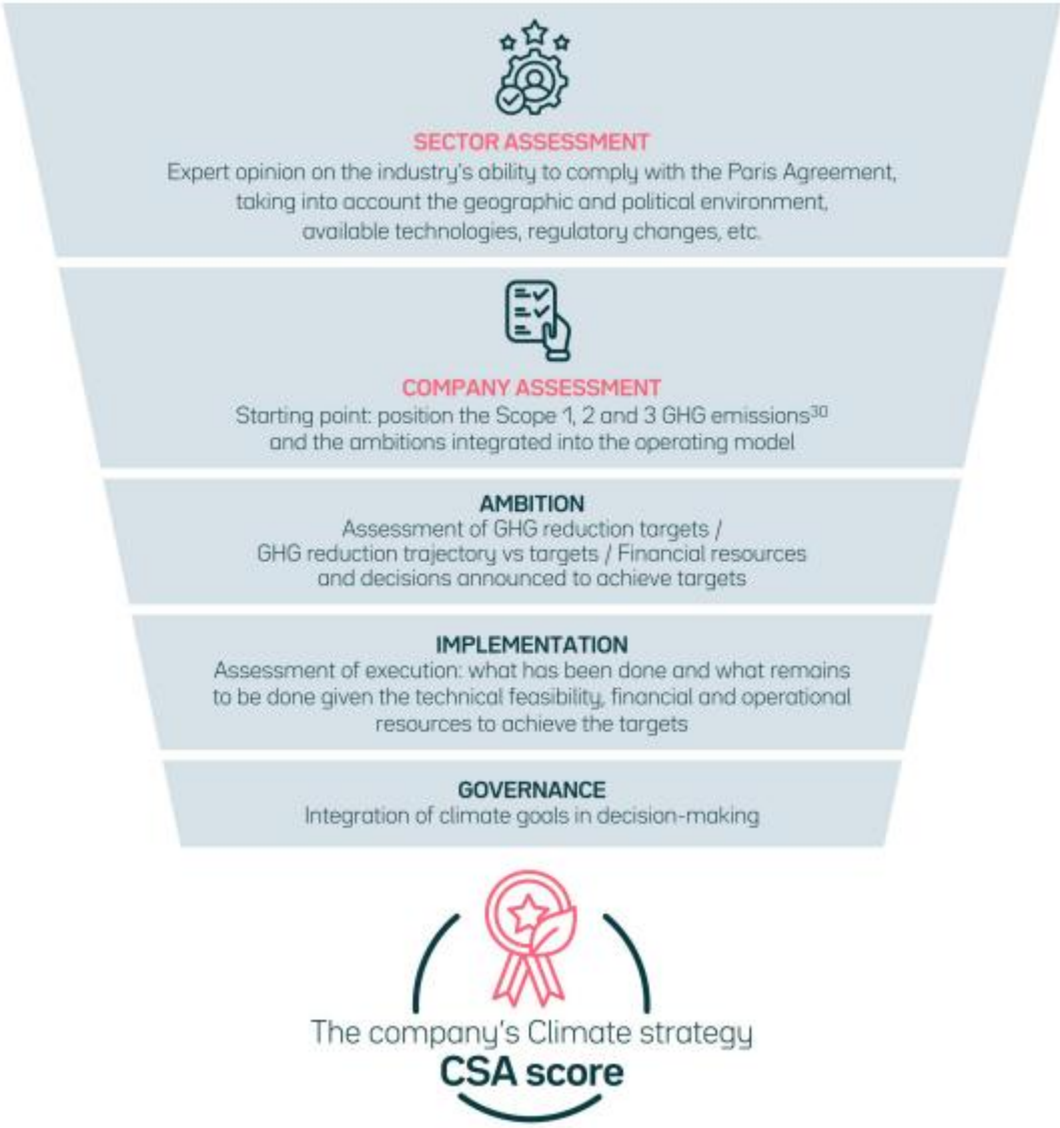
Our portfolio managers pay close attention to these analyses, particularly when the issuer has an ESG materiality score of level 3 in + or in -, i.e. when the ESG factors may be a key element of the fundamental score or when they are combined with other elements.

3. IMPACT MATERIALITY RELATED TO THE ECOSYSTEM – Climate Strategy Assessment (CSA)

In 2024, Ostrum Asset Management developed a proprietary CSA score (*Climate Strategy Assessment*). The methodology measures the impact that the company has on the environment and specifically on the climate by assessing its ability
to reduce its greenhouse gas emissions.

It is structured around three pillars: ambition, implementation and governance.

From the perspective of the company's sector, the analysts assess the climate objectives set by the company, the means by which it intends to achieve them and the way in which it is organised (alignment of interests).



SOURCE : OSTRUM ASSET MANAGEMENT AT 31/12/2025

2.1.5. INTEGRATION OF SUSTAINABILITY RISKS WITHIN SOVEREIGN ISSUERS

For the ESG analysis of sovereign issuers, we rely on the SDG Index, published by the Sustainable Development Solutions Network (SDSN)[7] - a global initiative of the United Nations - and the Bertelsmann Stiftung[8].

The SDGs (Sustainable Development Goals) consist of 17 objectives adopted by all UN Member States to guide international cooperation toward sustainable development.

These sustainable development goals are a call to action for all countries - poor, rich, and middle-income alike—to promote prosperity while protecting the planet. They recognize that ending poverty must go hand-in-hand with strategies that build economic growth and address a range of social needs, including education, health, social protection, and job opportunities, while tackling climate change and protecting the environment. The SDG Index aggregates available data for all 17 SDGs and provides an assessment of how countries perform compared to their peers. Thus, the SDG Index is a numerical score ranging from 0 to 100 available to all investment teams, tracking the progress made by countries in their pursuit of the United Nations' 17 SDGs.

[7] https://www.unsdsn.org/
[8] https://www.bertelsmann-stiftung.de/en/home

Its primary role is to help each country identify sustainable development priorities and implement an action plan, as well as understand their challenges and identify the gaps that must be closed to achieve the SDGs by 2030. The index also allows each country to compare itself to its region or other peer countries with similar scores. Indeed, the SDG Index has designed the various measurements for each SDG so that they immediately indicate a country's position on a 0-to-100 spectrum ranging from "worst" (score of 0) to "best" (score of 100). The report produced by the SDG Index also presents SDG dashboards for each covered country. Each goal is color-coded in green, yellow, or red, indicating whether the country has already achieved the target (green), is on a cautious track (yellow), or is far from achieving the objective (red).

To evaluate each of these goals, the SDG Index sources official data (reported by national governments or international organizations) and unofficial data (collected by non-governmental actors such as research institutes, universities, NGOs, and the private sector). Please note that half of the official data used comes from three major organizations: the OECD, the WHO, and UNICEF.

Some examples of key indicators analyzed by the SDG Index include maternal mortality rate, life expectancy, population with access to basic sanitation services, access to electricity (% of population), population using the internet, corruption perception, etc.

2.1.6. ENGAGEMENT

Ostrum Asset Management has decided to make engagement one of its priority areas of action. Indeed, the integration of ESG criteria continuously enriches Ostrum Asset Management's dialogue with companies, enabling Ostrum Asset Management to gain a much deeper understanding of the companies in which it invests while helping them improve their ESG practices.

Ostrum Asset Management has identified 8 environmental, social, and governance engagement themes that apply across both equity and fixed-income portfolios. Based on these common themes, each analyst (equity and/or bond) targets specific actions in compliance with our engagement policy.

Our priority themes and areas of engagement:

SOURCE : OSTRUM ASSET MANAGEMENT AT 31/12/2025

2.1.7. RISKS ASSOCIATED WITH CLIMATE CHANGE AND BIODIVERSITY-RELATED RISKS

Climate Change-Related Risks

In recent years, Ostrum Asset Management has made identifying climate risks and opportunities one of its priorities. To achieve this, each sector has been thoroughly analyzed to extract risks capable of having a significant impact on an investee company, and consequently on Ostrum Asset Management's asset management activities and its clients.

In order to obtain a precise picture of all climate risks and opportunities within its investments, Ostrum Asset Management's analysts conducted a comprehensive analysis of their sectors to identify them (the detailed process is described above). Research of this kind has made it possible not only to focus on highly visible, short-term risks impacting investments today, but also to anticipate medium- and long-term risks, which are sometimes more complex to project.

All identified climate risks and their management are detailed comprehensively in the sustainable investment report available on the company's website.

Finally, Ostrum Asset Management is developing a range of products that meet its clients' climate policies (portfolios with controlled carbon impact, targeted exclusions, products contributing to the energy transition, etc.) to mitigate risks.

Biodiversity-Related Risks

Biodiversity is a topic of rapidly growing importance, and biodiversity-related risks are becoming increasingly material; therefore, they are being progressively integrated into Ostrum Asset Management's analyses.

Within the materiality analyses conducted by credit analysts, many topics are now factored in to reduce Ostrum Asset Management's impact on biodiversity destruction - for instance, plastic reduction in supermarkets. An increasing number of major retail chains are limiting plastic bags or using recycled plastic for packaging. Producers have also set numerous targets for using recycled or recyclable plastics.

Furthermore, Ostrum Asset Management's Coal policy has a direct link to biodiversity: if the issuers concerned impact climate change, they also impact biodiversity. Excluding them therefore helps limit biodiversity risks. Another highly negative aspect for biodiversity is acid mine drainage, which is extremely acidic and rich in heavy metals. This acid is harmful to humans, animals, vegetation, and water supplies.

Deforestation is also a major challenge for biodiversity. To address this and limit its associated risks, Ostrum Asset Management published a Palm Oil policy. Consequently, Ostrum Asset Management decided to exclude from its investment universe companies generating at least 5% of their revenue from palm oil production and/or distribution.

Ostrum Asset Management's tobacco exclusion policy is another avenue for preserving biodiversity. Tobacco production, like palm oil, requires planting tobacco crops, which in turn leads to significant deforestation. According to the French National Committee Against Tobacco, 200,000 hectares of forest are lost each year to make room for tobacco crops. Tobacco planting is thus responsible for 1.5% of global deforestation. Additionally, producing 1 metric ton of tobacco requires 12 cubic meters of wood[9]. Tobacco is also a fragile plant; growing it requires vast amounts of fertilizers, herbicides, and pesticides. These chemicals are highly toxic to the land; they do not remain on the surface but leach into the soil and aquifers, disrupting the entire underground ecosystem. In addition, cigarette filters are made of large quantities of plastics that can take years or even decades to degrade. Cigarette butts are even worse as they are loaded with thousands of toxic substances such as tar and heavy metals.

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[9] Report – Tobacco: Poisoning Our Planet, World Health Organization, published on 29 May 2022

2.2. DUE DILIGENCE POLICY REGARDING PRINCIPAL ADVERSE IMPACTS OF INVESTMENT DECISIONS ON SUSTAINABILITY FACTORS

Article 4 of the SFDR Regulation (EU) 2019/2088[10] on sustainability-related disclosures in the financial services sector requires transparency concerning adverse sustainability impacts on sustainable investment objectives or on the promotion of environmental or social characteristics in investment decision-making for the relevant Ostrum Asset Management products.

Ostrum Asset Management has reinforced how principal adverse sustainability impacts are factored into its decisions and organization. The governance of these matters is defined in procedures that clarify the roles and responsibilities of the various teams.

Ostrum Asset Management fully considers the principal adverse impacts of its investment decisions on sustainability factors.

Several policies allow Ostrum Asset Management to identify and prioritize principal adverse sustainability impacts.

Indeed, Ostrum Asset Management has formalized its ESG Policy, which outlines its environmental, social, and governance (ESG) investment policies and practices. It illustrates the commitments to responsible investment across all of its activities, in compliance with French and international regulations and their developments.

Furthermore, Ostrum Asset Management has developed an engagement and voting policy that applies to all asset classes and defines common themes and engagement areas. In equity management, engagement and voting are closely linked. Ostrum Asset Management encourages investee companies to improve their practices by voting at annual general meetings for all holdings in accordance with its active policy, respecting the highest standards, and factoring in social and environmental issues.

In line with the commitments made by the Paris financial center during COP 21 in 2015, Ostrum Asset Management is committed to actively contributing to the necessary fight against global warming and the transition to a low-carbon economy.

All sector policies described in the section on sustainability risks also provide a clear view of the principal adverse impacts taken into account by Ostrum Asset Management.

A number of initiatives are also described in Ostrum Asset Management's general CSR (Corporate Social Responsibility) policy.

Each year, Ostrum Asset Management provides the reporting required under the SFDR regulation on the principal adverse impacts of its investment decisions.

[10] See also Delegated Regulation (EU) 2022/1288

3. APPENDICES

Table of ESG materiality scores applied to companies

We interpret the table as follows: a materiality score of ESG2+ means that for the various E, S or G factors that we have identified, we believe that (i) the opportunities outweigh the risks, and (ii) the extent of the impact is moderate for the company's operating profile.

ESG MATERIALITY SCORE	TYPE OF IMPACT ON THE COMPANY	ANALYSIS CRITERIA
ESG1+	**Positive** of low magnitude	ESG issues having an impact on the sector but little impact on the fundamental quality of the company Or
ESG1-	**Negative** of low magnitude	The impact is in the very long-term and the company has time to adapt
ESG2+	**Positive** of moderate magnitude	There are high ESG risks and opportunities in the short/medium term but the company has taken measures Or
ESG2-	**Negative** of moderate magnitude	There will be a material impact in the long term and the company has not yet adapted its model
ESG 3+	**Positive** and a high level of materiality	The ESG factors have a decisive impact on the quality of the companies' operating model Or
ESG3-	**Negative** and a high level of materiality	They become important when combined with other factors

SOURCE : OSTRUM ASSET MANAGEMENT AT 31/12/2025

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Our sectorial and exclusion policies are available on Ostrum Asset Management website: https://www.ostrum.com/en/our-csr-and-esg-publications.

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Société de gestion de portefeuille agréée par l'Autorité des marchés financiers sous le n° GP-18000014
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