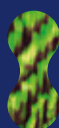


**CORPORATE
SOCIAL
RESPONSIBILITY
REPORT
2019**



An affiliate of:



EDITO

As asset managers, our clients' satisfaction has always been based on two fundamental commitments: delivering returns while controlling risks. For many years, a third imperative has been added: giving meaning to the investments we make for them. Ostrum AM has always lived up to these responsibilities by anticipating regulatory and societal changes for its clients, and by collaborating with them to co-construct methods that better support their convictions in the management of their assets. In 2019, we rolled out numerous initiatives and made progress we can all be proud of: 13 of our open-ended funds were labelled SRI, our coal exit policy was strengthened, and the expertise of our teams in ESG fields further increased. The health and economic crises that we are going through act as an accelerator of this global awareness and serve to remind us of our priorities: to ensure the safety of our employees and the continuity of support for our clients. The project to merge certain activities of Ostrum AM and La Banque Postale Asset Management, which will be implemented in the coming months, will reinforce our CSR ambitions in all areas, from the labelling of our funds to the strengthening of our climate policy. In this context of profound transformation, I am convinced that the inclusion of talents and the unwavering commitment of each of our employees are key to sustainably support our CSR ambitions.

Philippe Setbon

CEO, Ostrum Asset Management



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OUR COMPANY

Ostrum AM places the principles of corporate social responsibility at the heart of its business as an asset manager and its functioning as a company. Ostrum AM has long been committed to the development of responsible investment, and is committed to co-constructing a long-term relationship with its clients, based on responsibility and transparency, but also to being an exemplary employer and company as a whole, with a positive impact on society.

THE PILLARS OF OUR 2019 CSR STRATEGY



ACTING AS A RESPONSIBLE INVESTOR

Acting as a responsible investor by meeting our clients' needs while having a positive impact on society.



BUILDING A LONG-TERM RELATIONSHIP WITH OUR CLIENTS

Building a long-term, responsible, and transparent relationship.



PLACING OUR EMPLOYEES AT THE HEART OF OUR SUCCESS

Ensuring greater equity, valuing skills and promoting quality of life at work.



INCREASING OUR POSITIVE IMPACT ON SOCIETY

Being exemplary in our internal functioning and contributing positively to the society around us.

OSTRUM AM, COMMITTED TO FUNDING YOUR TOMORROW

A world-class asset manager with a long history of expertise in bond and equities fundamentals as well as insurance management solutions, Ostrum AM designs fundamental and active investment solutions by combining strong convictions and unparalleled depth of research. Our goal: enabling our clients to achieve their long-term financial objectives by delivering the best possible investment returns.

OUR GOAL: FUNDING YOUR TOMORROW

Combining our strengths
to fund your tomorrow

OUR EXPERTISE

Fixed income management, multi-asset management, equities, responsible investments, alternative solutions (private debt, etc.), management of mandates and dedicated funds, management of open-ended pooled funds (Natixis Investment Managers)

OUR PERSONALITY

Agile and collaborative
Caring and assertive
Humble and forward-looking

OUR CLIENTS

Institutional investors
Individual investors
Distribution platforms

OUR SHAREHOLDERS

 **GROUPE BPCE**
9 MILLION CLIENT SHAREHOLDERS

 50% — 50% 

BPCE SA

71%

 **NATIXIS**

Insurance
Corporate and Investment

Banking

Asset and wealth
management

Payments

 **NATIXIS**
INVESTMENT MANAGERS

 **Ostrum**
ASSET MANAGEMENT

over €271.4bn
assets under
management



over 350
employees



Operating in Europe,
the United States and Asia

OUR COMPANY

A LAUDED RESPONSIBLE APPROACH

In 2019, Ostrum AM received multiple awards for the quality of our asset management and ESG approach.

Ranked 5th
in the **Top 10 asset managers responsible**
for the quality of ESG integration
(Hirschel & Kramer Index, RIBITM)



4th
place in the **EXTEL 2019 Ranking**,
in the French asset managers
category

PRI 2019
Ostrum among the leaders
in ESG

AAA
rating attributed by **CITYWIRE**
for our ABS management

AWARD
for “**Best regional company in the
money market category**” during
the Quantalys Inside 2020 Forum

13
SRI-labelled funds

TEEC label
for the infrastructure debt fund

AN ONGOING DIALOGUE WITH OUR STAKEHOLDERS

Clients, shareholders, employees, suppliers or associations: Ostrum AM maintains a close dialogue with all its stakeholders to further increase the positive impact of its activities on the society around us.



Clients

**Institutional investors
Individual investors
Distribution platforms**

- Answering questionnaires
- Calls for tender and management proposals
- Consulting, product development and management
- Creating and amending contracts
- Economic and financial communications and information
- Management, credit, SRI and product monitoring committees
- Seminars, working meetings
- Informal exchanges, customer lunches
- Site visits
- Operational Due Diligence



Employees

**Employees of Ostrum AM
Staff and union representatives**

- Internal information media
- Staff meetings
- Conferences
- Specific committees (e.g. Committee for Hygiene, Safety and Working Conditions - CHSCT)



Institutional actors, regulators

**Financial regulatory bodies
Market bodies**

- Active participation in workgroups
- Participation in numerous national and international market groups and bodies.
- Sharing of information and documents for control and audit purposes



Shareholders

**Natixis and Natixis Investment
Managers (NIM) shareholders**

- Several Natixis or NIM shareholders sit on Ostrum AM's Board of Directors
- Ostrum AM's General Manager sits on the NIM Executive Committee
- Multiple meetings and committees



Universities and schools

**Business and finance schools
and universities**

- Partnership: mentoring, student presentations, forums
- Hiring of interns and students on work-study or apprenticeship contracts



Associations

**Planète Urgence
Sciences Po Accessible**

- Presenting these associations to our employees
- Forums, presentations by Ostrum AM
- Exchanges and skills sponsorship



Issuers

**Equities
Corporate debts
Sovereign debts**

- Participation in General Assemblies, dialogues with companies

BALANCED GOVERNANCE

Ostrum AM's corporate governance is designed to ensure the independent management of our business and products, while promoting the long-term interests of our customers, the company and our stakeholders. In accordance with the principles of governance of the subsidiaries within "Natixis Intégrée" and our regulatory requirements, it is structured around a Board of Directors and Senior Management, ensuring an optimum balance of powers between the supervisory and executive management bodies.

OUR BOARD OF DIRECTORS

Ostrum AM's Board of Directors is chaired by Jean Raby, Chief Executive Officer of Natixis Investment Managers. Consisting of nine members, it ensures a balanced representation between our shareholding group Natixis Intégrée and our retail banking network partners. This equilibrium is further upheld by the presence of two representatives from the Economic and Social Unit, who attend Board meetings as non-voting participants. The role of the Board of Directors is to ensure the independence of the Board in the performance of its duties, in the long-term interests of the company and its shareholders. The Board complies with its legal requirements while ensuring the highest quality of service for the company's distributor clients, particularly the Banque Populaire and Caisse d'Épargne retail banking networks.

Jean RABY, Board Chairman

Chief Executive Officer,
Natixis Investment Managers

One representative
from BPCE

Sabine CALBA

One representative
from Natixis

Nathalie DESREUMAUX

One representative
from Natixis IM International

Christophe LANNE

Céline TUFFAL, Board Member

HR Director, Insurance

Alain CONDAMINAS, Board Member

Chief Executive Officer,
Banque Populaire Occitane

Bruno GORE, Board Member

Chairman, Caisse d'Épargne
Normandie

OUR MANAGEMENT TEAM

As of November 2019, Philippe Setbon is the Chief Executive Officer of Ostrum Asset Management. Comprised of five members representing the company's main business lines and key functions, the Executive Committee meets once a week and promotes a collective and cross-business approach to steering the company and its strategy.



PHILIPPE SETBON Chief executive officer

Philippe Setbon began his career in 1990 as a financial analyst at Barclays Bank in Paris. Between 1993 and 2003, he worked for the AZUR-GMF Group, then for Rothschild & Cie Gestion before joining Generali Group in 2004, where he held a succession of senior roles. He joined Groupama in 2013 as CEO of Groupama Asset Management, and became Chief Executive Officer of Ostrum Asset Management in 2019. He is also Vice-President of the French Asset Management Association (AFG).



VALÉRIE DERAMBURE Deputy chief executive officer, head of finance and operations

Valérie Derambure has over 30 years of experience in internal audit. She has worked for Deloitte Audit, Groupe CPR, CIC Paris, CDC IXIS Capital Markets, Natixis Wealth Management and Natixis. In 2017, Valérie Derambure was appointed Deputy Chief Executive Officer of Ostrum Asset Management in charge of finance and operations. She is a graduate of ESCP Business School.



IBRAHIMA KOBAR Deputy chief executive officer, chief investment officer

Ibrahima Kobar has more than 25 years of experience in fixed-income fund management. He has held a number of roles in various financial-sector institutions, including Société Générale and Midland Bank. Ibrahima Kobar is an actuary with a degree from the Paris Institute of Statistics (ISUP), and is a member of the Institut des Actuaire Français (IAF). He is also a CFA charterholder.



EMMANUELLE PORTELLE Head of permanent control, compliance and risk

Emmanuelle Portelle started her career in 1987 at Coca Cola in management control before joining the Banque Internationale de Placement. In 1993, she joined the Caisse des Dépôts et Consignations where she held various positions before joining Natixis Investment Managers in 2005 as Senior Compliance Officer for French entities. She was then appointed Deputy Head of Compliance, Risk Management, and Internal Audit for Europe. Her role was eventually extended to also cover Asia in 2012. In 2017, her position evolved to include the coverage of the private equity business for aspects relating to compliance, risk management, and internal audit.



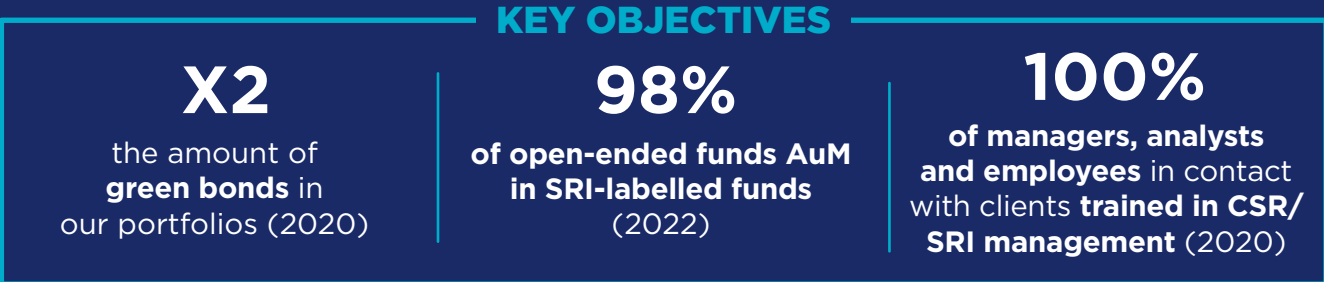
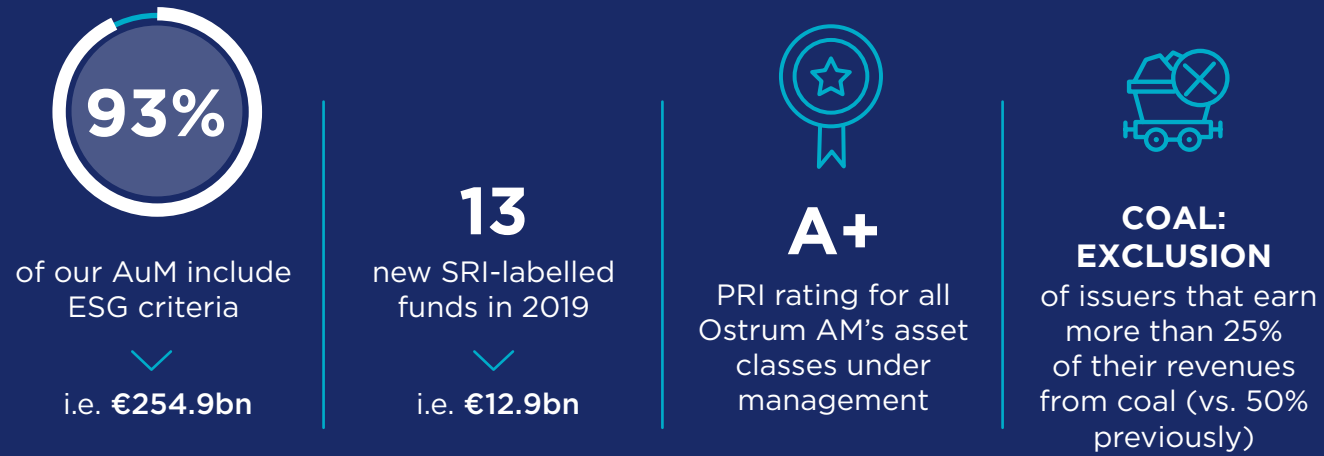
SYLVIE SOULÈRE GUIDAT Head of human resources

Sylvie Soullère Guidat has 30 years of experience in finance. She has held various positions at Crédit Lyonnais, La Caisse des Dépôts et Consignations, and subsequently at Natixis in both France and Asia. Sylvie Soullère Guidat is a graduate of French engineering school École Nationale Supérieure d'Électrotechnique, d'Électronique, d'Informatique, d'Hydraulique et des Télécommunications.

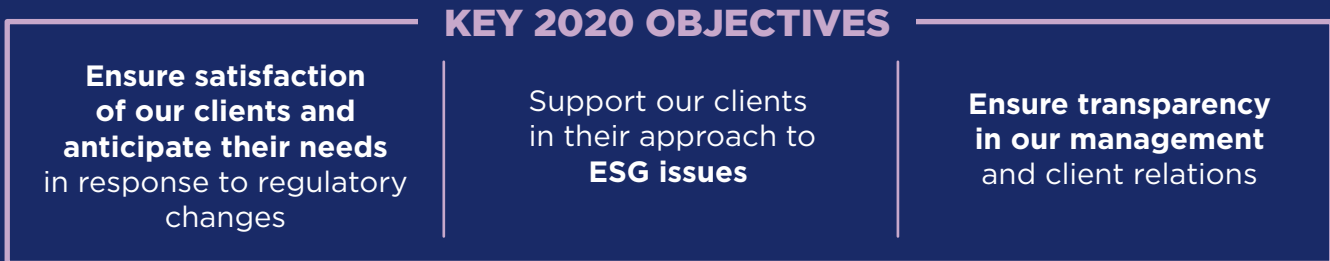
CSR 2019: KEY RESULTS

Our CSR policy combines the company's various responsibilities towards its stakeholders. In 2019, Ostrum AM has deployed 4 lines of responsibility: as an investor, for the benefit of its clients, its employees and the society around it.

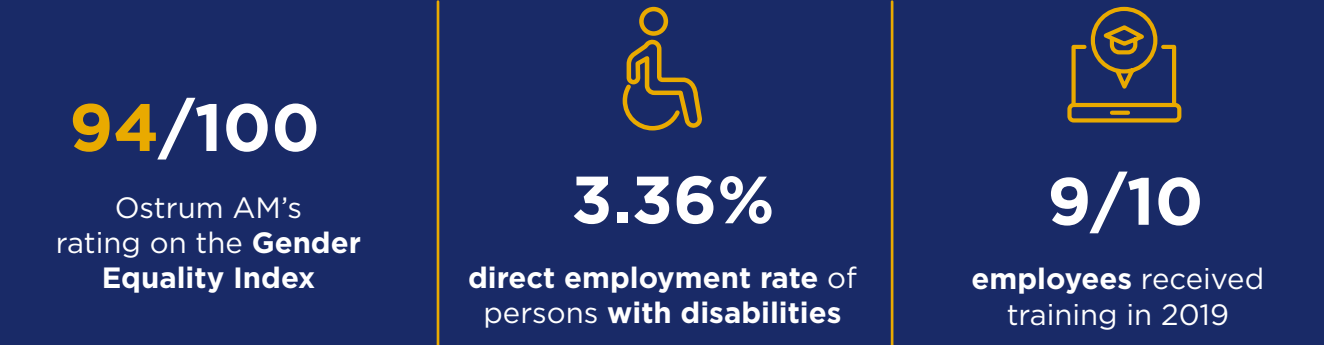
ACTING AS A RESPONSIBLE INVESTOR



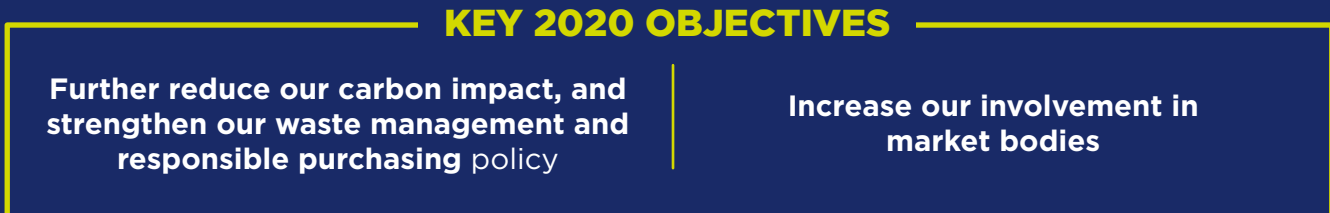
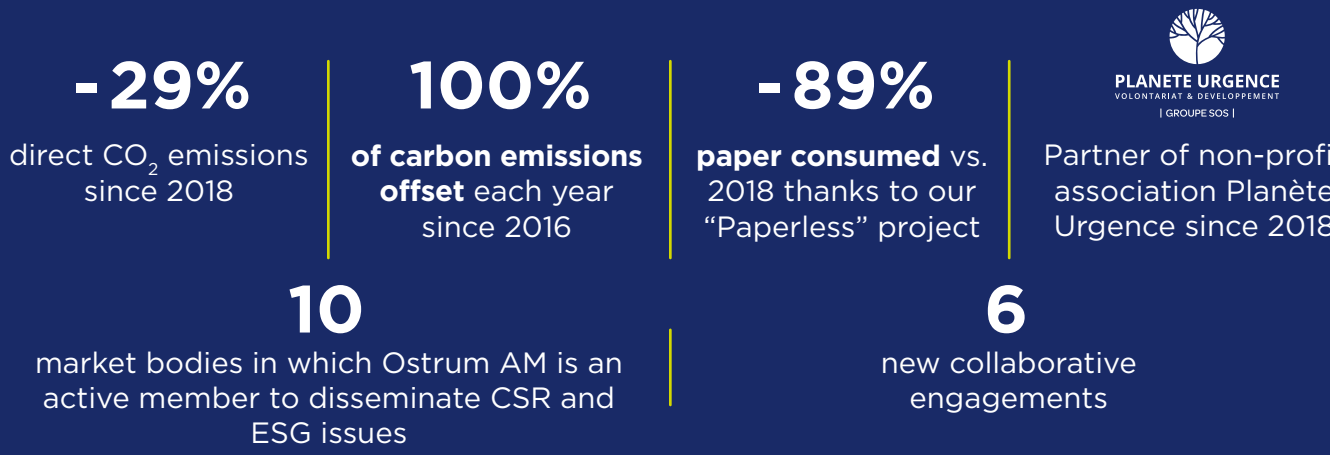
BUILDING A LONG-TERM RELATIONSHIP WITH OUR CLIENTS



PLACING OUR EMPLOYEES AT THE HEART OF OUR SUCCESS



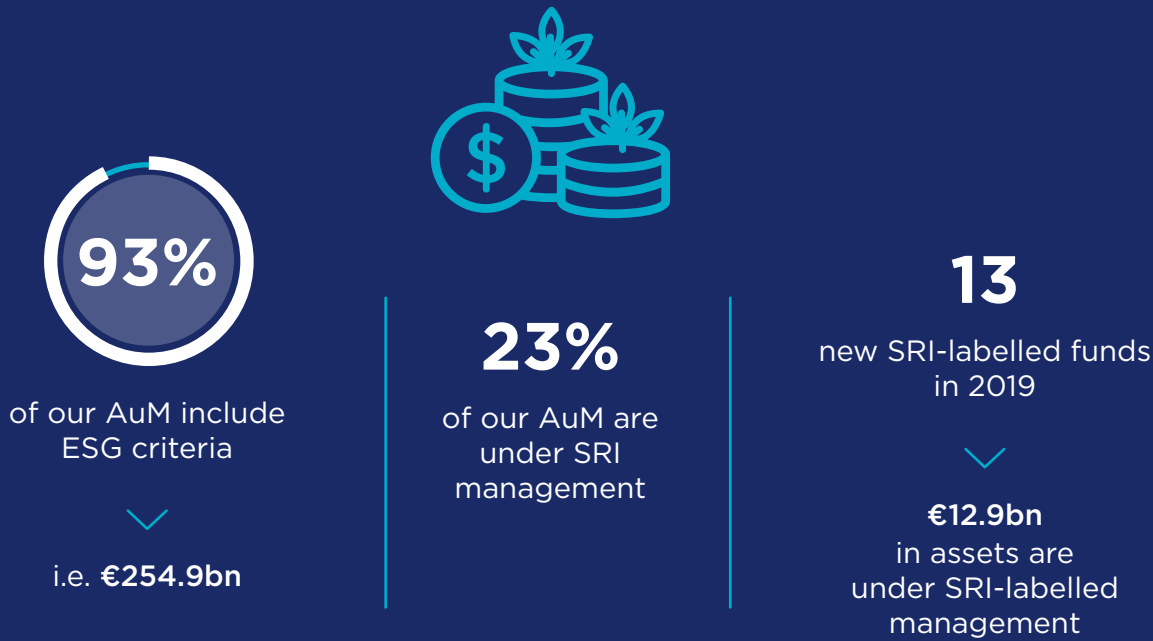
INCREASING OUR POSITIVE IMPACT ON SOCIETY



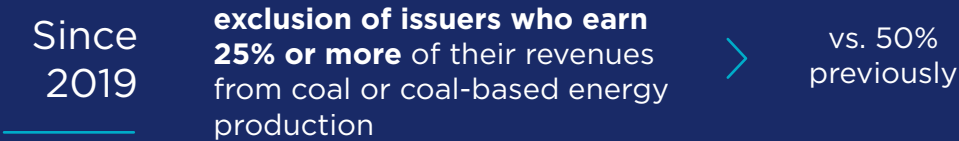
ACTING AS A RESPONSIBLE INVESTOR

Acting as a responsible investor means delivering sustainable performance to our clients in accordance with our ethics and values, in order to increase our positive impact on society. By systematically integrating ESG criteria into our analysis, developing our SRI offer and applying a strict exclusion policy, we deploy these values in every aspect of our business. As a signatory of the UN Principles for Responsible Investment (PRI) since 2008, Ostrum AM was once again lauded in 2019 for the quality of its approach to responsible investment, receiving an A+ rating for all its asset classes under management.

INTEGRATION OF ESG CRITERIA IN 2019



COAL: AN EXCLUSION POLICY THAT IS TWICE AS STRICT



A LAUDED RESPONSIBLE APPROACH

As part of the annual PRI* assessment for 2019, Ostrum AM received an A+ rating for all its asset classes under management.



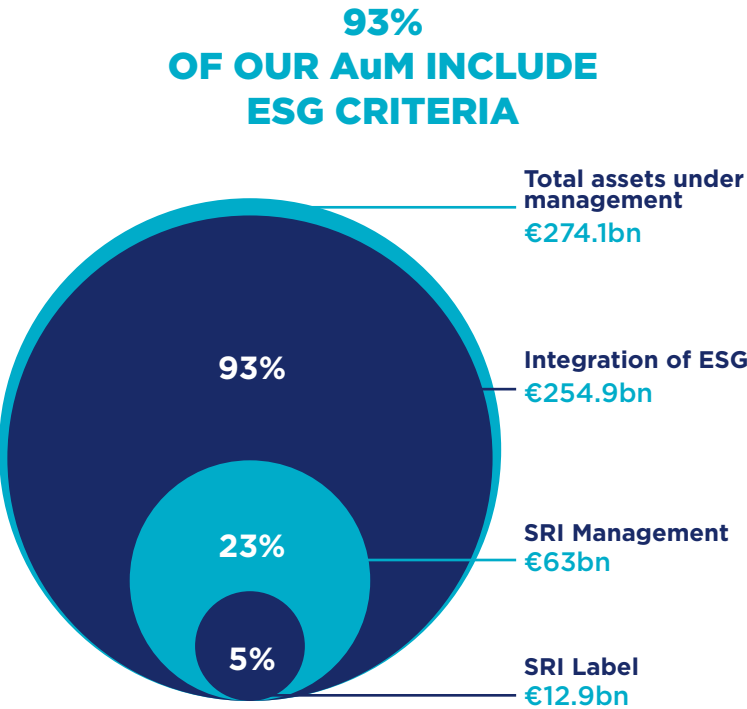
Source: UN PRI, extract from Ostrum AM's assessment report, by PRI.
* United Nations Principles for Responsible Investment.
** Sovereign and supranational issuers, and state agencies.

STRENGTHENING INTEGRATION OF ESG CRITERIA

We are convinced that material extra-financial criteria provide essential information on the risk profile of issuers and the performance of securities. This is why we incorporate ESG criteria in nearly all our asset management activities and offer our clients responsible investment solutions that respond to their various expectations. With 93% of assets under management integrating ESG analysis in 2019 and an “A+” PRI rating for all asset classes under management, Ostrum Asset Management is a leader in responsible investment.

A COMPREHENSIVE APPROACH

Equities, Credit, Sovereign or Multi Asset AuM: the analysis of ESG criteria is systematically integrated in the majority of our asset classes (excluding High Yield, convertibles, ABS, real assets & private debts) as part of a comprehensive and integrated approach.



Source: Ostrum AM, 31/12/2019.

RATE OF INTEGRATION OF ESG CRITERIA BY ASSETS



Almost **100%** Equities

100% Emerging and developed market sovereigns

Over 90% Credits

OUR OBJECTIVES

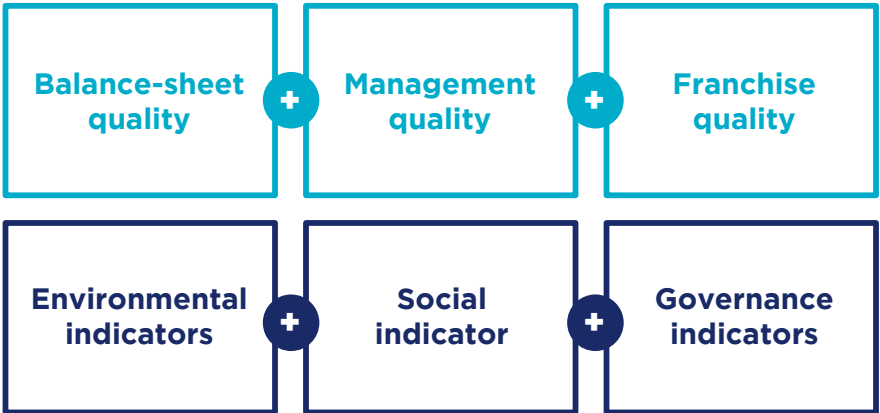
100% of asset classes (excluding ABS) include ESG criteria in financial analysis 2021	Assess our ESG competencies through an external body 2020	Train 100% of managers and employees in client relations on the fundamentals of ESG/SRI management 2020
---	--	---

INCORPORATING ESG CRITERIA INTO EQUITIES MANAGEMENT

In order to assess the impact of ESG dimensions on our equity portfolios, we rely on a 100% proprietary methodology based on in-depth knowledge of the invested companies and on-going dialogue between the equity manager and the company’s management. To achieve a fully integrated approach, each Ostrum AM analyst is responsible for financial analysis, ESG analysis and Voting & Engagement.

1. The financial and extra-financial analysis of invested companies is carried out on the basis of relevant and complementary quantitative and qualitative data.
2. Concerning the research universe representing Ostrum’s largest exposures, invested companies are systematically queried about how ESG is incorporated into their business model to enable the assessment of each issuer.
3. Extra-financial dimensions are incorporated into management processes: ESG risks are taken into account in our risk assessment process and evaluation of companies’ overall quality, and opportunities are identified in our growth scenario. We also apply an ESG risk premium in our valuation model.

analysis of sustainable growth model



27 professionals are in charge of financial and non-financial analysis and engagement

A STRENGTHENED METHODOLOGY IN 2019

1. **Completion of the ESG framework**
(quantitative data, qualitative analyses, direct exchange with issuers)
2. **Consideration of ESG integration at every stage of the investment process**, including the assessment phase
3. **Non-eligibility of issuers** that do not meet minimum ESG standards

INCORPORATING ESG CRITERIA INTO CREDIT RESEARCH

Our team of credit analysts systematically incorporates non-financial elements into its analyses when they are considered to be material, i.e. having an impact on the issuer's credit risk. To ensure consistency in analysis and fairness in the evaluation of issuers, our analysts rely on a double approach, the results of which are systematically shared and integrated into the management tools:



1.

An “issuer-by-issuer” approach

to identify extra-financial material aspects, and thus the strengths and weaknesses of each issuer with regard to specific ESG issues.



2.

A sector-wide approach

defined and shared by all Ostrum credit analysts in Europe, Asia and the United States.



Over 90%
of credit assets under
management include ESG criteria

ESG Impact score:

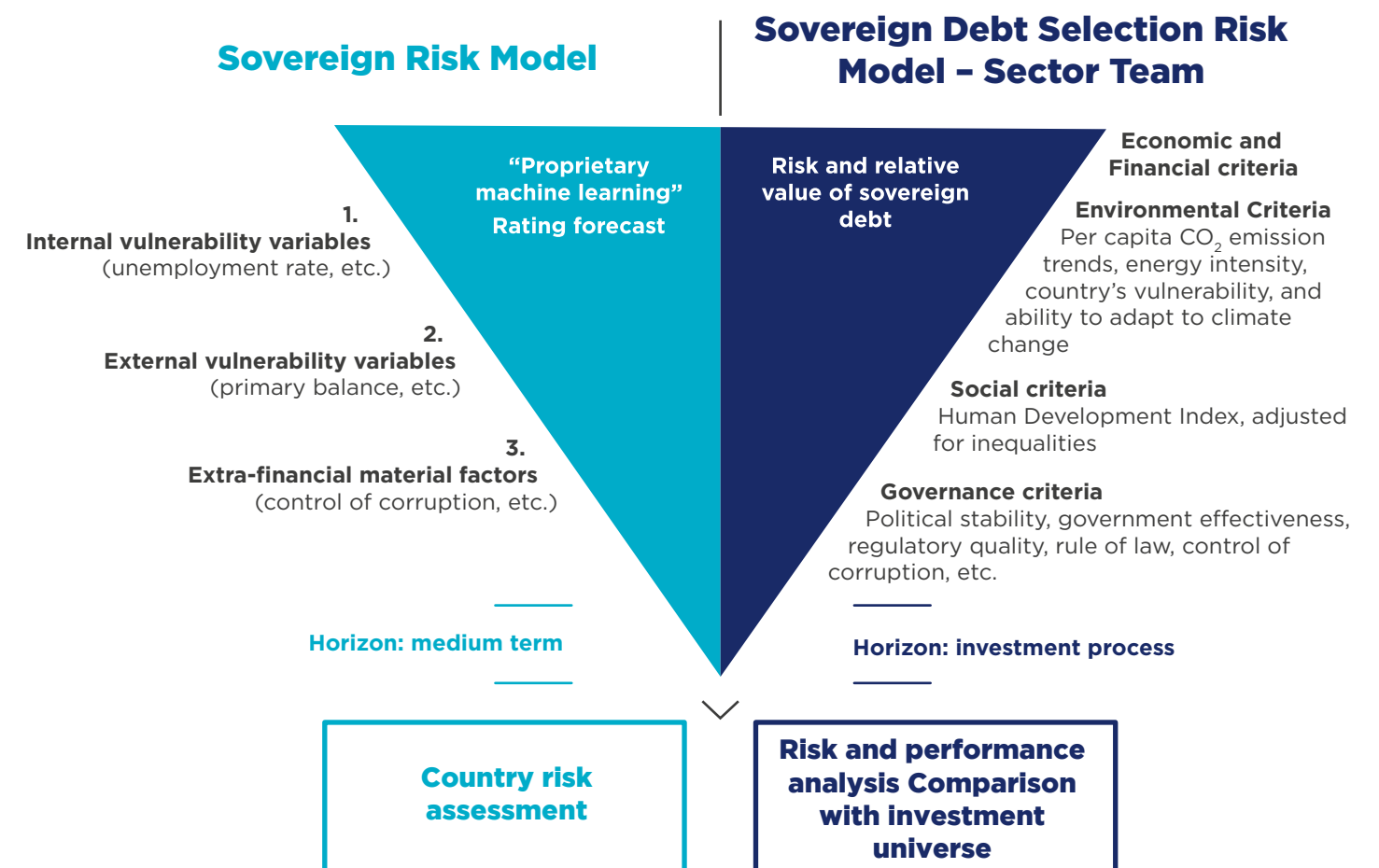
a new scale for assessing ESG risk and opportunities

In order to improve the transparency and comparability of ESG risks and opportunities across issuers, the Credit Research Team has implemented in 2019 a new scale for assessing ESG risks and opportunities, called the “ESG Impact Score”. This assessment is systematically supported by a qualitative analysis on each of the three E, S and G dimensions, which are detailed in dedicated reports written by our analysts, issuer by issuer. This score is available to all investment staff on an internal platform, allowing them to monitor each issuer's development.

ANALYSING EXTRA-FINANCIAL DIMENSIONS TO ASSESS SOVEREIGN RISK

We systematically take non-financial elements into account in our sovereign investment processes and in building our portfolios, and assess the risk for each country through two phases, including a proprietary sovereign risk assessment model developed by our team of quantitative engineers.

2 ASSESSMENT METHODS COMBINED



Sovereign Risk Model

This proprietary assessment model developed by Ostrum AM's teams provides medium-term forecasting and identifies possible shifts in risk assessment by applying an internal rating scale for developed and emerging countries. This innovative machine-learning-based model provides our managers with an additional source of information, which they rely on to construct sovereign portfolios.

“Sovereign Debt Selection” (SDS) Sector Team

When assessing all sovereign debts in the Eurozone, our experts undertake bottom-up analyses on the relative value of government bonds, assessing both performance drivers (opinions on spreads and flows) and risk factors (financial, macroeconomic, regulatory and extra-financial). The objective is to identify the sovereign debt, which the managers wish to be exposed to over a defined investment horizon. In this framework, each ESG pillar is assessed separately.

OFFERING BESPOKE SRI AND ESG-INTENSIVE PRODUCTS

Beyond the integration of ESGs for almost all asset classes, Ostrum AM has deployed SRI management on 23% of its assets under management. As responsible management experts, we are able to provide our clients with tailored SRI and ESG products across all asset classes and to collaborate with them to build bespoke strategies that best meet their ESG ambitions.

STRATEGIES SUITED TO EACH CLIENT'S NEEDS



Best-in-Class and Positive screening

Exclude issuers with a high ESG risk profile and favour the best-rated issuers



Best-in-Universe

Favour the best-performing issuers in terms of ESG in the investment universe, across all sectors



Reinforced exclusions

Exclude issuers with the highest ESG risk profiles

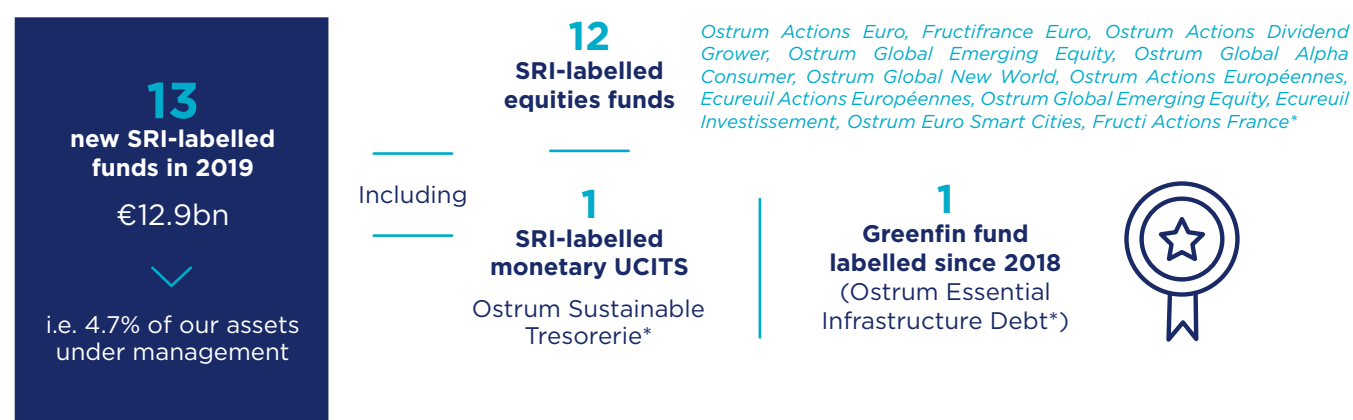


Smart carbon strategies

Provide portfolio decarbonisation strategies and portfolios with minimised carbon footprints

STRENGTHENING OUR SRI LABELS

In 2019, Ostrum AM received the SRI label for 13 of its funds and mandates, equating to €12.9bn, i.e. 4.7% of its assets under management. Ostrum AM also upgraded a €7.1bn money market fund to socially responsible asset management, using a “best in class” approach enriched by active “positive screening”. The “Ostrum Sustainable Trésorerie” UCITS was also labelled this year.



OUR 2022 OBJECTIVES

Open-ended funds: 98% of AuM in SRI-labelled funds.

* See Glossary p.62.

A STRICT EXCLUSION POLICY

Ostrum AM has defined strict exclusion policies in order to exclude from its investment universe any sector or issuer that does not comply with fundamental responsibility principles. Some exclusion policies apply to all our funds (weapons, blacklisted states), others cover all our open-ended funds (coal, tobacco and Worst Offenders), and we promote them to our clients through constant dialogue. We also offer specific exclusion policies to our clients, in line with their objectives. In order to continuously improve its practices, Ostrum AM has reinforced its coal exclusion policy in 2019.

CONTROVERSIAL WEAPONS

In full compliance with the Ottawa Convention and the Oslo Treaty, we have excluded all companies involved in manufacturing, using, storing, trading or transferring anti-personnel landmines and/or cluster bombs.

WORST OFFENDERS

We have excluded all listed and non-listed companies that have committed serious and proven violations of the principles defended by the UN Global Compact and/or the OECD Guidelines for Multinational Enterprises in the areas of human rights, labour rights, environmental protection and business ethics.

TOBACCO

Ostrum AM has implemented an exclusion policy for tobacco, a sector that is contrary to the United Nations' Sustainable Development Goals* and whose social and environmental impacts are particularly adverse.

COAL: A REINFORCED EXCLUSION POLICY

As of 2019, Ostrum AM has excluded issuers that earn more than 25% of their revenues from coal production or coal-powered energy. This exclusion was previously set at a threshold of 50% of revenues. Issuers whose main business relies on the production, transportation and sale of coal extracted using the Mountaintop Removal technique have also been excluded from our investment universe.



OUR 2020 OBJECTIVES

Defining and implementing our coal exit policy, in line with Ostrum's active participation in 2019 in the completion of the White Paper on Coal Exit, initiated by the French Asset Management Association (AFG).

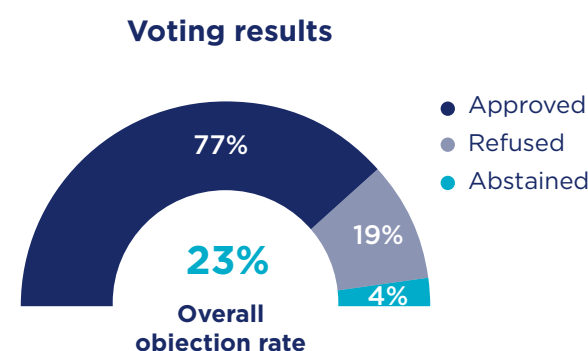
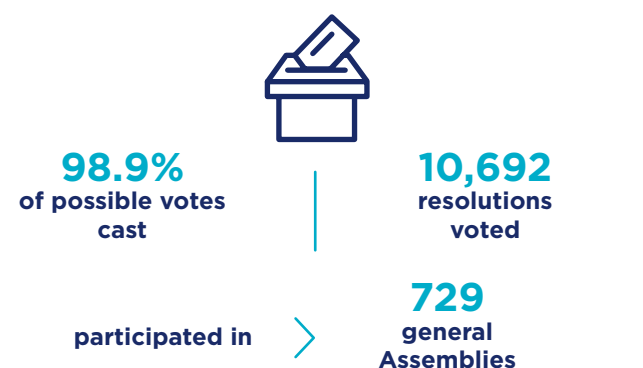
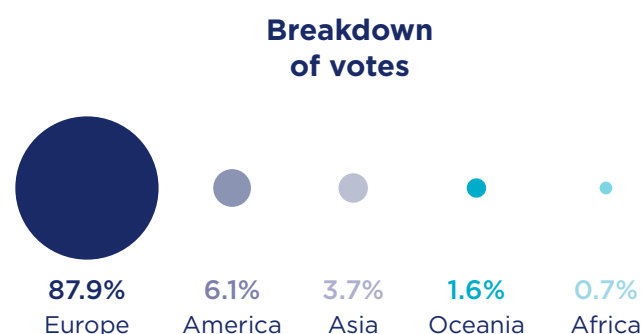
* To learn more about the UN's Sustainable Development Goals: <https://www.undp.org/content/undp/en/home/sustainable-development-goals.html>

OUR ENGAGEMENT POLICY

In line with our approach as a responsible investor, we conduct our voting activity in the exclusive interest of our shareholders, according to the principles of high standards, transparency and dialogue, taking into account their expectations in terms of environmental, social and governance issues.

VOTING AS RESPONSIBLE SHAREHOLDERS

Upholding our fiduciary responsibility, we conduct our voting activity in the best interests of our shareholders, consistently taking environmental, social and governance issues into account. For increased transparency, the principles of our voting policy are published on our website. These principles are revised each year so as to take into account legal and regulatory changes as well as any new corporate governance practices. In compliance with the regulatory framework of the French financial market regulator, the Autorité des Marchés Financiers (AMF), Ostrum AM discloses the details of votes on all resolutions on a publicly accessible platform (companies held in our voting funds, excluding dedicated funds).



Source: Ostrum AM, 31/12/2019.

MAINTAINING A CONSTRUCTIVE DIALOGUE WITH ISSUERS

In the context of exercising our voting rights, conducting our collaborative or ESG research activities alongside other investors, we maintain an on-going dialogue with issuers, particularly fixed income issuers, on all material ESG issues prior to investment or in the framework of portfolio monitoring. This dialogue helps us anticipate ESG risks as well as address potential issues encountered by the issuer, helping them identify the necessary measures to meet these challenges (e.g. coal exit plan, etc.). The results are systematically shared with our investment teams.



STRENGTHENING OUR CONTRIBUTION TO THE FIGHT AGAINST GLOBAL WARMING

In line with the commitments made by the Paris financial marketplace at the COP21 in 2015, Ostrum AM is committed to actively contribute to the paramount fight against global warming and the transition to a low-carbon economy. Following the Declaration of the Financial Marketplace of 2 July 2019, Ostrum AM has further strengthened its action, both in its policies and by involving in discussions within the financial community.

2019 KEY ACHIEVEMENTS

A coal exclusion policy that is twice as strict

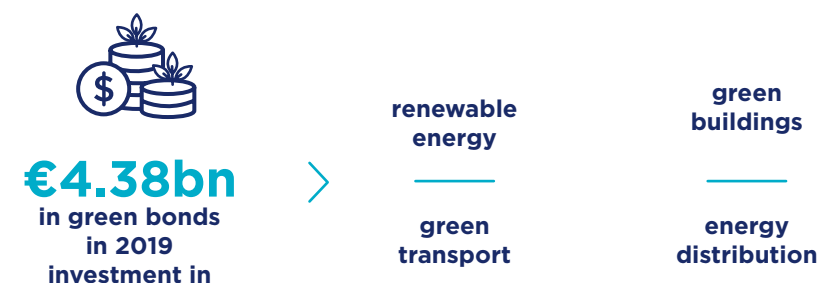
With the exclusion of issuers that generate more than 25% of their revenues from coal production or coal-powered energy (vs. 50% previously).

Improving climate and carbon assessment for our portfolios

In 2019, Ostrum AM initiated a research project on carbon measurement in its portfolios, until now based on the Carbone4 method. The objective for 2020 is to establish a new methodology aligned with temperature scenarios for all our customer portfolios. Furthermore, we also set up a working group to clarify our coal exit policy. The objective is to assess issuers' willingness to exit coal and their trajectory to do so in accordance with the Paris Agreement and the IPCC recommendations.

Increasing the share of financial products with a positive impact on the climate

In 2019, the overall value of green bonds in our portfolios almost doubled to €4bn. We also contribute to accelerating the energy transition by investing in new infrastructure, most notably through our Greenfin Infra fund.



OUR 2020 OBJECTIVES

Doubling the amount of green bonds in our portfolios by guaranteeing their quality

THE PILLARS OF OUR CLIMATE COMMITMENT

1. Strengthening our coal exclusion policy

2. Maintaining a constant dialogue with market authorities and executives in companies in which we have a stake to share with them the risks and opportunities of climate change for their business model

3. Integrating ESG criteria in all our analyses

4. Developing a product offer that meets our customers' climate policies (portfolio with controlled carbon impact, targeted exclusions, products contributing to the energy transition, etc.)

BUILDING A LONG-TERM RELATIONSHIP WITH OUR CLIENTS

Building a lasting, responsible and transparent relationship with our clients is a priority deeply rooted in our corporate culture and shared by all our teams. It is Ostrum AM's primary concern in its CSR policy, and is reflected on a daily basis in our desire to continuously improve our clients' experience and satisfaction. It is also embodied in our transparency requirements regarding our management activities, as well as in our ethics policy, which meets the highest standards defined in the profession.

ANTICIPATING OUR CLIENTS' EXPECTATIONS



over 300

annual meetings and committees
with our client partners



75%



95%

of our clients are satisfied
with the management of their
portfolios

are satisfied with our
client relations team

ENSURING MANAGEMENT TRANSPARENCY



17 funds

covered by carbon
reporting

CONDUCTING OUR BUSINESS ETHICALLY



100%

of employees are trained in the
Natixis Code of Conduct



100%

of the client relations team is
certified by the Autorité des
Marchés Financiers (AMF)

IMPROVING OUR PROCESSES TO INCREASE AGILITY AND PROXIMITY

In a context of deep transformations, our ambition for excellence drives us to build a close relationship with each of our clients, based on active listening, co-construction and transparency. Several initiatives were conducted in 2019 to improve the quality of our services and client satisfaction.

STREAMLINING THE FOLLOW-UP ON CLIENT REQUESTS

In order to increase the efficiency of the follow-up and processing of client requests, Ostrum AM strives to continuously improve its internal processes by categorising and automating client requests, centralising and automatically following up on contractual engagements and deploying “multi-business teams” for each client. To process client requests, our experts in management, middle office, legal and product engineering meet to ensure the effectiveness of the proposed solution. As part of its 2018 “Paperless” project, Ostrum AM has also expanded the digital signing of its contracts for greater efficiency and agility.

TRACKING QUALITY AND SATISFACTION

Our teams rely on indicators monitored in real time and shared with all teams to track quality and client satisfaction. This emphasis on quality can also be formalised by signing a “Service Level Agreement” with our clients, in which we commit to monitor indicators defined jointly with them. Every year, we also conduct a satisfaction survey with our client partners to improve our services based on their feedback. Among other things, this survey has helped us improve our communication on management decisions made by insurance asset managers.



PROMOTING BESPOKE SERVICES

We have refined our client segmentation for customised and higher value-added services. Our client partners benefit from a privileged relationship with Ostrum AM’s teams, while our distributor Natixis Investment Managers International has access to dedicated contacts in France and abroad thanks to our presence in the United States and Asia.

A client portal to increase proximity

Using the Ostrum AM Extranet, our clients can independently and securely access their key portfolio data. Centralised client documents, latest interactions with client assistance: this platform increases proximity between clients and our teams, and improves relationships. It can evolve and adapt to our clients’ future needs, and offer bespoke services.



over 300
annual meetings and committees
with our client partners

OUR 2020 OBJECTIVE

Assisting our clients with an ad hoc interaction plan to help them prepare for the post-crisis period.



SUPPORTING OUR CLIENTS BEYOND ASSET MANAGEMENT

Beyond our core business as a financial asset manager, we support our client partners in the construction and implementation of their tailor-made ESG policies. In addition to Ostrum AM’s standard voting and engagement report, our clients can benefit from extra-financial reporting on their own engagement with specific indicators to support their transparency approach towards internal and external audiences. Ostrum AM also provides a regulatory watch service. In 2019 for instance we supported several clients on Taxonomy and helped them anticipate its consequences on their portfolio. Furthermore, we carried out the benchmark study “Climate Transition” to co-construct the implementation of adapted reference indicators.

ENSURING MANAGEMENT TRANSPARENCY

Ostrum AM is fully transparent in the ESG and carbon assessment of its funds. Through the publication of specific reporting in compliance with the requirements of Article 173 of the French Energy Transition Act, we commit to complying with the same standards expected from some of our clients.

GOING FURTHER IN CARBON ASSESSMENT

Up until late 2019, Ostrum AM measured the carbon footprint of its portfolios using the Carbon Impact Analytics methodology, which takes into account both the issuers' direct CO₂ emissions, induced emissions across the entire value creation chain, emissions avoided, and their overall contribution to addressing climate change. Based on this methodology, the annual report now includes carbon reporting for Ostrum AM's main funds as well as specific dedicated funds. The carbon reporting is also conducted for our open-ended funds and included in their annual reports, which are published on ostrum.com.

2020: MEASURING CARBON INTENSITY

Starting in 2020, Ostrum AM has been altering its portfolios' carbon assessment by putting an emphasis on carbon intensity. This refers to the Weighted Average Carbon Intensity (WACI), i.e. CO₂ emissions normalised by income and weighted by portfolio value. This type of reporting will be proactively offered to all our client partners.



17 funds
covered by carbon
reporting

∨
i.e. €42bn in AuM

A PROPRIETARY ESG REPORTING METHOD

Ostrum AM integrates ESG reporting into the annual reports for its funds targeted by the Energy Transition Act. In 2019, based on the work of our analysts and external data, we built an automated ESG reporting method, which integrates the fundamentals defined by Ostrum AM (worst offenders, etc.). Our ambition is to improve this approach with each of our clients, in line with their return and risk objectives and their ambitions in terms of responsible investment.

A TRANSPARENT REPORTING POLICY

Ostrum AM communicates extensively on its CSR objectives and achievements through dedicated reporting.



CSR POLICY

Ostrum AM's CSR report
Website (CSR strategy)



RESPONSIBLE MANAGEMENT

Ostrum AM's website
PRI reporting available on www.unpri.com
Annual fund reports
LTECV reporting



VOTING AND ENGAGEMENT

Voting and engagement policy
Report on exercise of voting rights
Report on engagement
Dedicated Ostrum AM voting platform



SPECIFIC REPORTING

Transparency codes for SRI fund
Annual fund reports:
ESG and carbon reporting

OUR 2020 OBJECTIVES

Sharing with our clients our responsible investment policy applied to our open-ended funds and promoting its application on mandates/dedicated funds as well as the integration of ESG criteria.

Guaranteeing the transparency of our responsible investment practices

DEMONSTRATING PROFESSIONAL ETHICS

Conducting our business with integrity and ethics is a fundamental commitment to our clients. In order to ensure the probity of our practices, Ostrum AM deploys a rigorous ethics and anti-corruption policy in France and abroad, in line with Natixis Investment Managers' own policy.

OUR ANTI-CORRUPTION POLICY

Our anti-corruption policy is known by each of our employees, who are required to respect its principles in the performance of their duties, in accordance with our Internal Regulations and the Code of Ethics. This policy is supported by our General Management and complies with the French law of 9 December 2016 on transparency, the fight against corruption and the modernisation of economic life, also known as "Sapin II", to which Ostrum AM is subject.



Prohibited activities

It is prohibited to offer, promise, give (or authorise the offer or acceptance of) any benefit, payment in cash or in kind, directly or indirectly to a public official and more generally to any person, in order to influence a public or business decision, to induce that person to perform their duties unfairly or improperly, or to seek an undue advantage.



Activities with an increased risk of corruption

Vigilance measures are put in place for specific activities that present an increased risk of corruption (gifts, invitations, charity, donations, etc.).



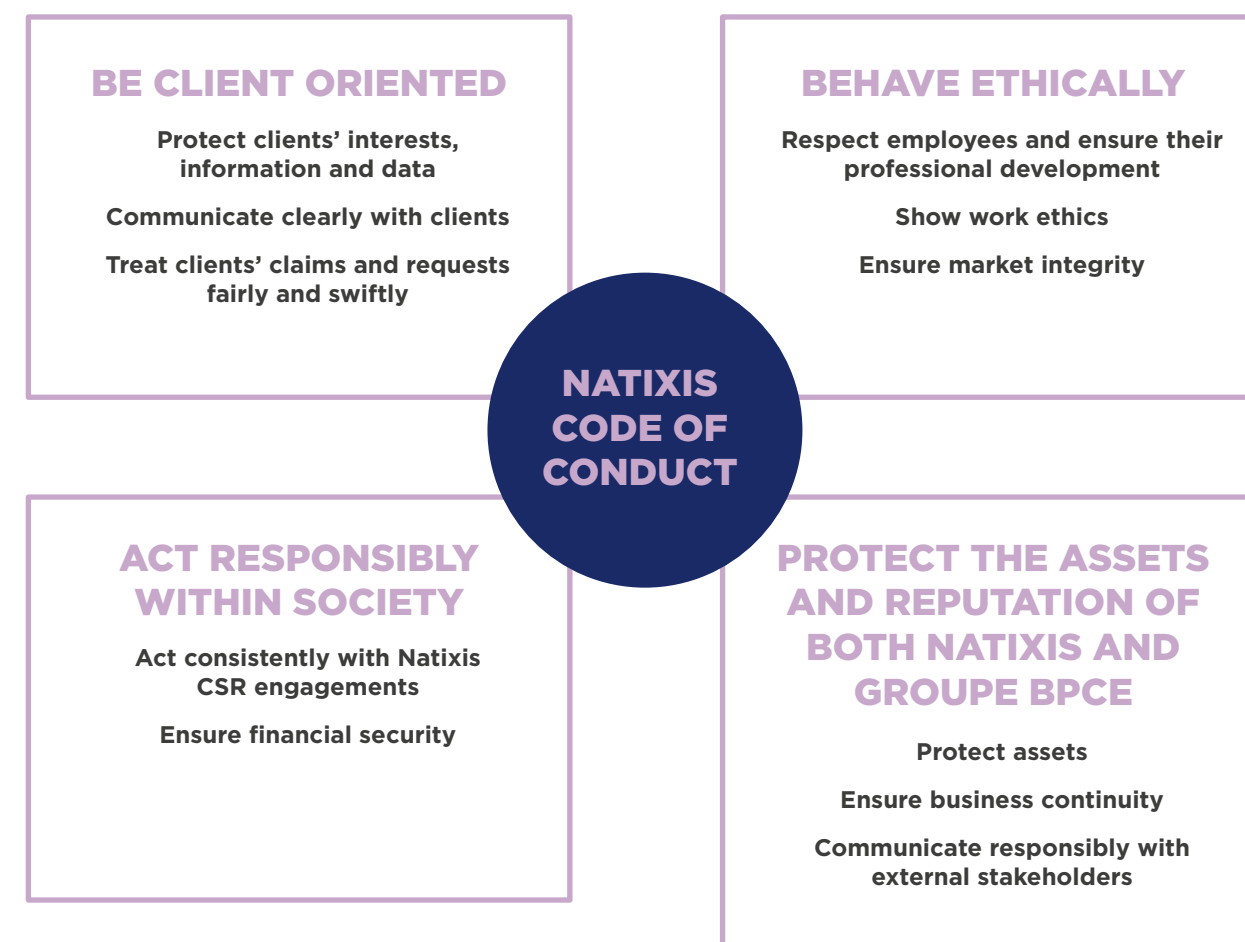
Corruption prevention scheme

Ostrum AM has implemented a corruption prevention scheme based on risk mapping, the deployment of internal policies, procedures and standards, training and awareness-raising activities, as well as anti-corruption policies for third parties.



THE NATIXIS CODE OF CONDUCT: OUR PILLAR FOR RESPONSIBLE ACTION

Created by Natixis in 2017, the Code of Conduct combines the rules for good conduct and good practices in the 4 key areas of our professional activity: respect for the clients' interest, professional ethics, responsibility towards society and protection of the BPCE Group's reputation. It not only applies to all our employees, who receive a specific training so they can fully understand its principles, but also to the suppliers and partners of Natixis and its subsidiaries and affiliates.



100%
of employees trained in the
Natixis Code of Conduct

PLACING OUR EMPLOYEES AT THE HEART OF OUR SUCCESS

In a context of profound transformation of our businesses, Ostrum AM has decided to place its talents at the heart of its development strategy. Through our human resources policy, we are committed to acting as a responsible employer, promoting diversity within our teams and the quality of life at work, valuing the skills of each individual and fostering our employees' engagement to support our current and future transformations.



357
employees



62%
of men



38%
of women

94/100

Ostrum AM's score on
the Gender Equality Index



10.7

years of average seniority

19.3%

of employees are 55
or older



3.36 %

direct employment rate of
persons with disabilities



of employees in work-study
contracts



331

employees received training
in 2019



> of employees telework

OUR CORPORATE CULTURE

Ostrum AM relies on strong values to support the transformation of its working methods, to strengthen team spirit, agility, individual initiative and the efficiency of its processes.

OUR SHARED VALUES



CLIENT ORIENTATION

“Big enough to deliver, small enough to care”



TRUST

True to our convictions



TEAM WORK

Our performance is collective



PROGRESS

We promote useful innovation



“In the ever-evolving context in which we operate, we are convinced that only companies that place human capital at the heart of their strategy will be able to attract and nurture talents to offer innovative and high-performance products and become sustainable leaders in their industry.”

Sylvie Soullère Guidat,
Head of Human Resources

FOSTERING DIVERSITY AMONG OUR TALENTS

Convinced that the diversity of our teams is a prolific source of innovation and creativity, we have placed this issue at the heart of our HR policy. In line with Natixis' commitment as a signatory of the French Diversity Charter since 2009, Ostrum AM is committed to fighting against discrimination in all aspects of our company (recruitment, training, career management, etc.).

OUR DIVERSITY POLICY IS BASED ON THREE MAIN PILLARS:

1.

Welcoming young talents and capitalising on the experience of seniors

2.

Ensuring gender equity

3.

Disabilities: enabling all talents to thrive

YOUNG TALENTS & SENIORS

Ostrum AM deploys numerous initiatives to promote age diversity within the company, attract young talents, enhance the experience of senior employees and support employees who are transitioning into retirement. These actions are part of the global agreement on employment concluded by Natixis in 2013 and renewed in 2017, which includes a generation contract.



YOUNG GRADUATES

The under-30s targeted by a significant proportion of hirings

Increase in the number of **apprenticeship and professionalization contracts**

Integration days dedicated to junior profiles

Summer Internship: a 3-month internship offered to 15 international students to discover the company and learn more about Asset Management professions



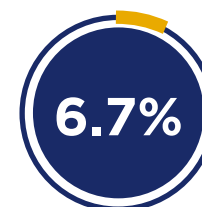
SENIORS

Career management training and consulting for employees over 55

Easier access to part-time work for employees over 58

Support to employees transitioning into retirement (lectures, one-on-one meetings, etc.)

Skills sponsorship to help transition from working life to retirement



of employees in
work-study contracts

44.7 years
is the average age in
the company



of employees are
55 or older

ENSURING GENDER EQUITY

Hiring, training, compensation or career management: Ostrum AM implements initiatives at every level of the company to ensure equity between women and men, and promote gender balance within its teams.

PROMOTE GENDER BALANCE RIGHT FROM THE RECRUITMENT STAGE

Well aware that the under-representation of women in the finance industry is already apparent in higher education, Ostrum AM took part in Natixis' 2019 SHADOWING DAY. Planned as part of the Women in Finance operation, this event enabled the group to welcome female students and introduce them to our businesses in order to foster vocations. In terms of recruitment, Ostrum AM is pursuing a target of 50% female employees and regularly shares its gender balance indicators with all its employees.

PROVIDE CAREER GUIDANCE

In its fight against gender-based pay inequality, Ostrum AM dedicates every year a budget envelope to pay gap reduction. We support the dynamism of women's careers by offering specific modules ("Supporting women's careers"), as well as speed mentoring sessions. Ostrum AM's female employees also benefit from the Women in Natixis Network (WINN), launched by the company in 2012 to promote the place of women in leadership positions.

GENDER EQUALITY INDEX

The Gender Equality Index is mandatory for all companies with more than 50 employees, as it helps assess professional equality between women and men around 5 indicators (gender pay gap, gap in individual pay rises and promotions, percentage of women receiving a pay rise on their return from maternity leave, etc.). With a score close to 100/100, Ostrum AM is recognised for its good practices in this essential area.

94/100



Pay gap between women and men 39/40



Gap in individual pay rise between women and men 20/20



Gap in promotion rate between women and men 15/15



Percentage of women receiving a pay rise on their return from maternity leave 15/15



Number of employees of the under-represented sex among top 10 earners 5/10



SCORE FOR EACH INDICATOR

Source: "Professional Gender Equality Index" of the French Ministry of Labour

38%
of women at
Ostrum AM

67%
in the Executive
Committee

40.8%
in management
teams

0.2%
of payroll allocated to
compensating the gender
pay gap

DISABILITIES: ENABLING ALL TALENTS TO THRIVE

Ostrum AM is committed to facilitating the recruitment, inclusion and working conditions of employees with disabilities. Based on the disability agreement signed for the 2017-2019 period, our policy focuses on 5 key areas.

HIRING AND INTEGRATING

Using the **HandiFormaFinance training system**, which aims to facilitate access to our business lines for people with disabilities

Setting up partnerships with schools (Sciences Po Accessible) **and targeted initiatives for people with disabilities** (forums, introduction to finance and asset management professions, etc.)

SUPPORTING FAMILIES

By providing specific support to employees whose close relatives are affected by disabilities

By informing our employees: during the HANDI'DAYS event in December 2019, our teams were made aware of the challenges of disability and attitudes to adopt to reconcile professional life and disability

ADJUSTING WORKING CONDITIONS

Our premises have been made accessible to all

Adjusting the work environment to the employee's situation (workstation ergonomics, funding of adapted equipment)

Offering close and individual monitoring with our occupational physician, a social worker and our disability adviser

PROMOTING SHELTERED EMPLOYMENT ORGANISATIONS

We promote working with sheltered employment organisations (Secteur du travail protégé et adapté-STPA), in cooperation with Natixis' dedicated unit

CHANGING OUR PERSPECTIVE ON DISABILITY

By taking part in the events held by the Group (conferences, European Disability Employment Week)

By setting up training and support systems for teams



3.36 %

direct employment rate of
disabled workers

OUR 2020 OBJECTIVE

Strengthen our contribution
to charities which aims to facilitate
integration

FOSTERING EMPLOYEE ENGAGEMENT

Recognising that employee engagement is a prerequisite for sustainable performance, Ostrum AM has created a social framework to encourage their involvement in the company's strategy and involve them in our successes.

REMUNERATION: RECONCILING EQUITY & ATTRACTIVENESS

Ostrum AM has outlined a selective and attractive remuneration policy aimed at retaining its employees over the long term, in strict compliance with our regulatory framework and our objectives of equality and non-discrimination. Consistent with Natixis' own policy, it is based on a system of fixed and variable remuneration, with **collective remuneration schemes** designed to involve employees in the company's overall success.

€102.4k
average annual payroll for permanent staff

6.5
wage gap
(ratio between the 10% highest and 10% lowest remunerations)



A TRANSPARENT SOCIAL DIALOGUE

Committed to listening to its employees and taking their interests into account in its strategic decisions, Ostrum AM bases its social dialogue on Natixis France's employee representation bodies, and on the dialogue between the company's management and Natixis France trade-union coordinators. As a member of the NIM Social and Economic Unit (Unité Économique et Sociale) dedicated to asset management, Ostrum AM also has its own local employee representation bodies. Such dynamic social dialogue contributed to the signing of 10 social agreements in 2019 on various topics (profit sharing, employment of disabled people, etc.) at both Natixis and Ostrum AM levels.

10
social agreements signed in 2019 covering 100% of employees

of which

> **5** at Natixis France

> **5** at Ostrum AM

DIALOGUE AND EXCHANGE INITIATIVES

At Ostrum AM, a number of mechanisms are in place to foster continuous and transparent dialogue between employees and management in order to share the company's strategic developments and involve everyone's ideas.



GROWING TOGETHER FORUM

Management shares the company's key figures and hot topics, and answers questions from employees.

Once per quarter



EXECUTIVE COMMITTEE LUNCH

To give the opportunity to an employee to interact with a member of the Executive Committee on a more informal basis.

Twice per month



SOUNDING BOARD

A meeting between HR and employees to "take the pulse" of the company, listen to employees, test new initiatives or projects.

Once per week



KEY INVESTORS FORUM

Dedicated forums for management teams to discuss the deployment of the strategic plan and business perspectives.

CSR: OUR COLLABORATIVE APPROACH

On all matters essential to the company, Ostrum AM relies on the collective intelligence of its staff as to involve everyone in the transformation process. Therefore our CSR strategy was built using a participative approach, allowing each employee to express their views on key topics (environmental impact, disability, sponsorship, gender equality, etc.). Most of the initiatives presented in this report are the result of this collective approach.

2009
launch of our collaborative CSR approach

150
employees involved



5
working groups

199
employees have received CSR training (LTECV training)

GROWING OUR TALENTS

In order to support our performance and drive the transformation of our businesses, Ostrum AM relies on an ambitious skills development policy, focused on 6 key areas.

1.

Supporting the transformation of our business lines with our internal training offer and that of Natixis. In 2019, strategic workforce planning was applied to carry out an annual study and identify business lines undergoing transformation, and define specific training budgets.

2.

Meeting challenges of the digital transformation by providing support for new uses, in particular through the deployment of the Easy programme, and by adapting our training offers.

3.

Developing leadership and managerial skills by offering training programmes dedicated to the new leadership model, conducting actions on change management and sharing best practices.

4.

Promoting professional mobility by supporting mobility projects through dedicated training and schemes, in particular the “Pack Mobilité” (Mobility Package) platform.

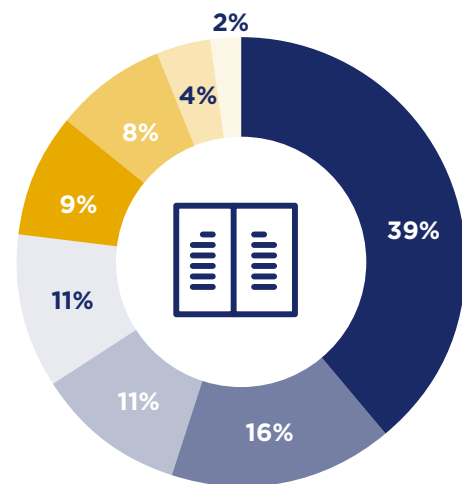
5.

Strengthening English language skills with a range of language courses and initiatives all year round (coffee breaks, “Summer time”: one week of intensive English training on operational subjects, etc.).

6.

Informing employees during the “Talent Days”, Ostrum AM employees can benefit from a week of conferences and workshops dedicated to skills development and mobility to better understand the tools provided by the company (business lines of the future, career management, etc.).

BREAKDOWN OF COSTS BY TRAINING THEME IN 2018



● Languages
 ● Risk and regulation
 ● Personal and professional effectiveness
 ● Vocational training
 ● Business training
 ● Management
 ● Office and IT

DEVELOPING CORE TECHNICAL SKILLS

In addition to our training policy, Ostrum AM provides preparatory classes for market-recognised certifications to develop our employees’ skills and increase their employability.

28

employees preparing for certification in 2019
(AMF, CFA, CAIA, ESG...)



7

certified employees in 2019
(CFA...)

IMPLEMENTING OUR NEW LEADERSHIP MODEL

In order to support its transformation strategy, Ostrum AM has implemented a new leadership model based on 3 complementary roles, adapted to our businesses and operations. Behind our Leaders, the drivers of our strategy, our ambition is to increase agility, drive efficiency and promote innovation within the company while offering each employee development perspectives adapted to their profile.

3 COMPLEMENTARY ROLES

MANAGERIAL LEADER
Develop and mobilise their teams to achieve sustainable performance

PROJECT LEADER
Cross-business and agile, with a strong focus on managing transverse and innovative strategic initiatives

EXPERT LEADER
Develop and disseminate technical expertise

CONCRETE ACTIONS

WORKSHOP LEADERS

Following the 2018 barometer, 4 working groups have been created by the Leaders to contribute concrete developments on key subjects (improving operational efficiency, developing cross-functionality, reconciling evaluation and career development, supporting change).

EXPANDING OUR KNOWLEDGE

Ostrum AM strives to make the company a rich and stimulating place for its employees, where they can exchange ideas by regularly holding conferences on subjects such as innovation, sustainable development or general knowledge.



Over 10

conferences held in 2019
(innovation, Fintech, CSR, etc.)

ENSURING THE WELL-BEING OF OUR EMPLOYEES

In line with Natixis' policy and its "Work & Life" approach, Ostrum AM takes action to offer the best possible working conditions to its employees.

THE 4 PILLARS OF WELL-BEING AT WORK

1.

WORKING CONDITIONS

enabling everyone to contribute quality work

2.

QUALITY OF RELATIONSHIPS

strengthening the collective and social bond in the context of an increasingly virtual workplace

3.

WELL-BEING IN THE WORKPLACE

preventing health risks and ensuring work-life balance

4.

TRANSFORMATION

better integrating the human dimension in change management

OCCUPATIONAL HEALTH & SAFETY

Ostrum AM is implementing numerous measures to prevent, identify and manage psychosocial risks, working in cooperation with the Health, Safety and Working Conditions Committee (Commission Santé-Sécurité et Conditions de Travail (CSSCT)). In 2019, a mandatory awareness and training campaign was launched for HR, managers and employees to learn how to prevent, detect and manage these risks.



A consulting unit (Axis Mundi) available 2 half-days a week to exchange in complete confidentiality on professional and personal difficulties.



Psychological assistance available to exchange - by telephone and free of charge - with a psychologist 24/7/365 ("The Line").



A nurse present on site full-time, and a **doctor** twice week.

Cancer@work : Ostrum is a signatory of the charter and supports employees suffering from cancer. Support guides have been designed to help reconcile illness and work.

Leave donations have been made more flexible since the agreement of 15 October 2018 to help a colleague take care of a relative who is sick or experiencing loss of autonomy. For 10 days gifted, the company will donate 1 additional day.

OUR 2020 OBJECTIVE

Developing our support system for psycho-social risks in an evolving context

ENSURING WORK-LIFE BALANCE

In a context where personal and professional lives are becoming increasingly intertwined, Ostrum AM has set up an adapted working time organisation and promotes teleworking for its employees. Concierge service, gym: many initiatives have been implemented to make our premises a pleasant place to work. In 2019, we also introduced the possibility of taking up to three days off work to care for a relative.

PROMOTING TELEWORKING

Since 2015, Ostrum AM has been promoting the development of teleworking, most notably through the EASY project, which facilitates teleworking using dedicated tools. Made more flexible in 2019, telework will be a key focus for Ostrum AM's Management Committee in 2020 in the context of the COVID-19 crisis.

64%

of employees telework

2 to 3 days

of teleworking per month on average

2 days/week

of telework permitted since 2019

SPACES DEDICATED TO WELL-BEING

Collaborative workspaces open-floor offices, shared spaces for creativity and conviviality: the reorganisation of our workspaces fosters innovation and interactions between employees.



A gym is available to employees on BPCE's premises, open from 7:30 am to 8:30 pm.

A company day nursery to support young parents, Ostrum AM is part of a network of company nurseries, in collaboration with the Works Council.



A concierge service dry cleaning, hairdressing, beauty salon, sale of everyday objects: numerous services are available at Ostrum AM's head office to make life easier for the employees.

Work and life week

a week dedicated to well-being with numerous workshops (introduction to yoga, visual health, healthy breakfasts, etc.).

INCREASING OUR POSITIVE IMPACT ON SOCIETY

Ostrum AM is actively committed to developing its positive impact on society and to be exemplary in its internal operations. This commitment involves reducing our carbon footprint, adopting responsible purchasing policy and management of resources, as well as leading corporate philanthropy actions that highlight our employees' commitment. Ostrum AM also actively participates in market and collaborative initiatives to improve investment practices across the industry, in line with the UN's Sustainable Development Goals.

REDUCING OUR CARBON IMPACT

-29%

CO₂ emissions
vs. 2018



100%

of carbon emissions are
offset,

i.e. 2,146 tCO₂eq

MANAGING RESOURCES SUSTAINABLY

-89%

paper consumed between
2018 and 2019 thanks to
our "Paperless" project

COMMITTING TO RESPONSIBLE INVESTING



Ostrum AM is an active
member in
over 10
market bodies

6

signed investor declarations,
contributing to

7

Sustainable
Development Goals

REINFORCING OUR COMMITMENT TO SOLIDARITY

Partner of **Planète Urgence**,
a non-profit association,
since 2018



PLANÈTE URGENCE
VOLONTARIAT & DÉVELOPPEMENT
| GROUPE SOS |

MANAGING OUR CARBON FOOTPRINT

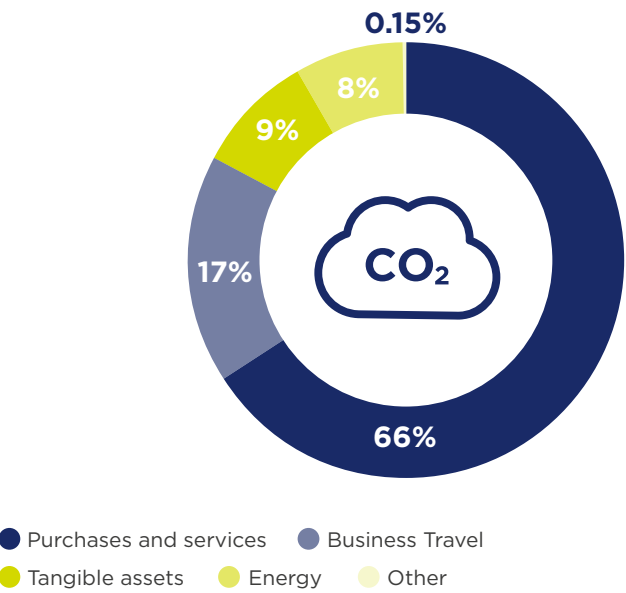
In addition to the many initiatives implemented in the context of our business, we also take action to reduce our business-induced carbon impact by following a three-pronged approach: measuring, reducing and offsetting our emissions.

A REDUCED CARBON FOOTPRINT IN 2019

Since 2009, we have conducted a yearly carbon review, using the ADEME (French Environment and Energy Management Agency) methodology around Scopes 1, 2 and 3 (see glossary page 62). This helps us gain a better understanding of our carbon emissions and implement the necessary actions to better control our impact. In 2019, Ostrum AM's move to new buildings has contributed to a 29% reduction in our total greenhouse gas emissions.



BREAKDOWN OF EMISSIONS



Source: Ostrum AM, 31/12/2019.

CONCRETE MEASURES TO REDUCE OUR EMISSIONS

Ostrum AM has implemented a proactive approach to reduce the environmental impact of its activities, which involves improving its buildings' energy performance as well as the working methods and engagement of its employees.

Ensuring eco-friendly management of our buildings

The real-estate division of Natixis Workplace Management is in charge of monitoring and maintaining the technical facilities used by Ostrum AM. This unit is ISO 9001 and ISO 14001 certified. Furthermore, the new building occupied by Ostrum AM since March 2018 is certified for its high environmental performance (NF Bâtiments Tertiaires, Démarche HQE*, HPE, Effienergie+ and BREEAM* certifications*).

* HQE: Haute Qualité Environnementale (High environmental quality standard) - HPE: Haute Performance Énergétique (High standard of energy efficiency) - BREEAM: Building Research Establishment Environmental Assessment Method

Preventing environmental and pollution-induced risks

Employees in charge of monitoring, managing and maintaining our buildings have received specific training on BPCE Group's Regulatory and Environmental Charter to gain a comprehensive understanding of the protocols and means used to prevent environmental pollution-induced risks, but also to comply with environmental standards for each type of development or renovation operation.

Engaging and mobilising our staff

As part of the "COMMITTED" approach implemented by Ostrum AM, a series of events are planned throughout the year to encourage employees to adopt the good practices needed to limit our environmental impact.

Promoting a responsible business travel policy

Numerous initiatives are deployed to limit the impact of business travel:

The Natixis Travel Policy provides **guidance on the use of various types of transportation**

CO₂ emission ceilings for our vehicle fleet

Teleworking is encouraged to limit business trips

Parking area for bicycles, refund for Vélib (bicycle rental scheme) and public transport subscriptions to provide incentives for the use of low-impact modes of transportation

OFFSETING 100% OF OUR CARBON EMISSIONS

Every year since 2016, Ostrum Asset Management has been offsetting all its carbon emissions. Led by a participatory working group, this approach is based on several eco-projects implemented in conjunction with our partner EcoAct.

2,146
tCO2eq offset
in 2019

300
employees mobilised
around the carbon offsetting scheme

Providing drinking water in Eritrea

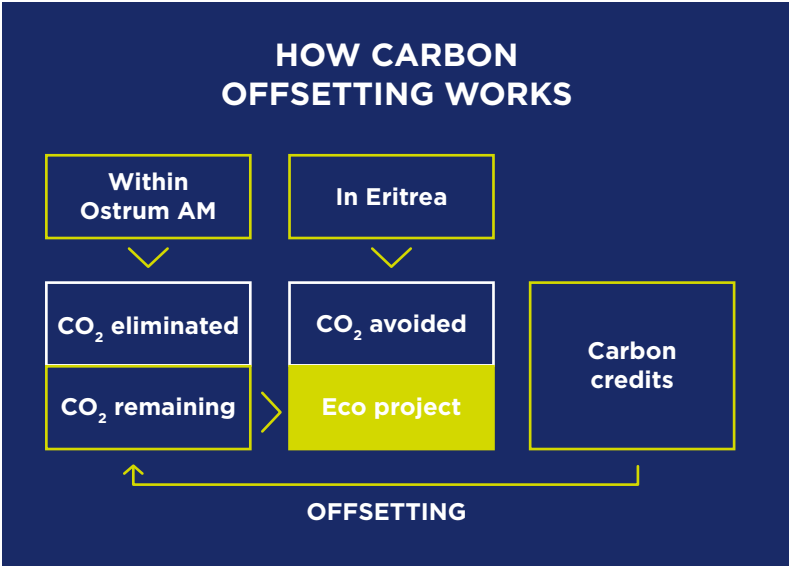
The “borehole rehabilitation” eco-project in Eritrea, supported by Ostrum AM, aims at repairing broken boreholes to provide access to quality drinking water with a low carbon impact. With the drilling, locals won’t have to boil their water to make it drinkable, thus reducing the community’s carbon emissions.

1,033
project beneficiaries
including
710
children

2.8 million
litres of drinking water/year

2,613 tonnes
of wood saved/year

Source: EcoAct



RECOVERING THE ENERGY OF DATA CENTRES

Natixis’ 3,000sqm VEGA data centre hosts part of the group’s IT infrastructure in the Paris region. Natixis has made it the first data centre in France to recover and reuse the heat generated, with the aim of reducing its environmental impact. Instead of being released into the atmosphere, the energy is reused to heat the group’s buildings, and the surplus is transmitted to an urban heating network, which is used to heat the Val d’Europe swimming pool and nearby offices.

2,350 MWh
of energy recovered each year

Equivalent to the annual electricity consumption of
500 four-person households

4,000 tonnes of CO₂
emissions prevented per year

ENSURING SUSTAINABLE
RESOURCE MANAGEMENT

From the development of our infrastructures to awareness-raising campaigns among our employees, we are deploying numerous initiatives to promote eco-gestures and the responsible use of resources on a daily basis.

ELIMINATING
PLASTIC CUPS

300
reusable Gobi bottles
were distributed to employees in 2019

Elimination of most plastic cups
in cafeterias and offices, replaced
by glass cups and glasses

ELIMINATING
CIGARETTE BUTTS

3.2kg
of cigarette butts recycled thanks
to the installation of Cy-clope ashtrays
outside our headquarter building

WATER

Automated water systems
with motion sensors in lavatories

ENERGY

Automated motion-detection lighting systems
and emphasis on natural light

Building equipped with LED bulbs

WASTE MANAGEMENT

We promote:

The sorting and recycling of office paper
and plastics (pens, cups, cans and bottles)

The collection and specific recycling
of used ink cartridges and batteries

The recovery of e-waste

100% PAPERLESS

In 2018, as part of our approach for transforming our working methods, we launched the Paperless project, mobilising many of our staff to achieve our goal of a 100% paper-free work environment. Thanks to our continued efforts in 2019, we managed to reduce our paper consumption by 89% between 2018 and 2019.

3 tonnes
of paper consumed in 2019

- 89%
vs. 2018

OUR RESPONSIBLE PROCUREMENT POLICY

Ostrum AM's purchases are managed by Natixis' Purchasing Department, which has been integrated into BPCE's Purchasing Department since 2017. Our responsible purchasing approach aims to promote environmentally friendly products and services by selecting suppliers that provide added value at social, environmental and societal levels.

OUR OBJECTIVES

1.

ASSESSING OUR SUPPLIERS
on social and environmental issues

2.

PROMOTING OFFICIAL ECO-LABELS
and eco-designed products

3.

INCENTIVISING SUPPLIERS TO BE MORE TRANSPARENT

OUR TOOLS

Responsible procurement guidelines, which lay out the regulatory social and environmental criteria for each type of purchase

A supplier relationship charter which reaffirms our sustainable development values

Sustainable development clauses included in calls for tenders and contracts

CSR RISK MAPPING

Together with BPCE's Purchasing Department and three other banking groups, Natixis has established a common mapping of CSR-related risks that could impact procurement in the banking and insurance industry.

LOYAL AND ETHICAL PRACTICES

Fraud and corruption
Personal data protection
Property rights and patents

ENVIRONMENT

Natural resource consumption
Pollution (air, water, soil)
Biodiversity
Greenhouse gas emissions
Waste management

HUMAN RIGHTS

Health and safety
Working conditions
Discrimination
Forced labour and modern slavery
Child labour



30

suppliers surveyed
in the 2019 CSR Survey

CHARTER FOR RESPONSIBLE PROCUREMENT

In 2017, Natixis signed a Charter for Responsible Procurement, jointly designed by a pool of French bank and insurance companies. The bank and supplier agree to respect a series of commitments based on the fundamental principles of the UN Global Compact's fundamental principles in the areas of human rights, working conditions, the environment and the fight against corruption.

A PARTNERSHIP APPROACH TO PHILANTROPY

Ostrum AM's patronage policy is part of a company-wide approach and applies to several projects based on long-lasting partnerships with non-profit associations and offering employees the opportunity to fully engage in our solidarity actions.

PLANÈTE URGENCE: A 360° PARTNERSHIP

After consulting all its employees, Ostrum AM partnered with non-profit association Planète Urgence in 2018. The association supports development projects for vulnerable or economically isolated people and for the preservation of natural environments by intervening through voluntary work, most notably via the Congé Solidaire scheme and through reforestation and economic support projects. In conjunction with the association, Ostrum AM supports initiatives across three continents and all its fields of action (strengthening adult skills, educational support, reforestation). Our commitment to Planète Urgence has been strengthened in 2019 with several employees taking part in volunteer missions, the financing of several national delegates of the NGO to help it expand its scope in new countries, and the implementation of a solidarity collection.



OSTRUM AM IS COMMITTED TO RESPONSIBLE INVESTMENT

Ostrum AM is actively involved in market groups and bodies to help build the responsible investment standards of tomorrow, and ensure the dissemination and harmonisation of CSR and ESG issues.

OUR MARKET COMMITMENTS

FRANCE



INTERNATIONAL



CLIMATE AND ENVIRONMENTAL ISSUES



TAXONOMY, COAL: A STRONGER COMMITMENT

In 2019, Ostrum AM decided to increase its involvement in two market initiatives: the “Taxonomy Practitioners Group”, launched in December 2019, and the drafting of the white paper “**Guide sur l’élaboration d’une stratégie Charbon**” (Guide to developing a coal strategy) by the French Association of Financial Management (AFG). Produced in 2019 and published in February 2020, this guide provides support to portfolio management companies in their coal exit strategy by identifying best practices in order to collectively contribute to the objective of carbon neutrality.

OUR 2020 OBJECTIVES

Reinforcing our involvement in market bodies and discussions

OUR COLLABORATIVE ENGAGEMENTS

Ostrum AM partners with other investors to raise awareness on the importance of ESG and CSR issues among issuers, governments and regulators. In 2019, we supported 6 collaborative initiatives addressing 7 of the 17 sustainable development goals (SDGs). In the second half of 2019, it was decided that henceforth, the collaborative commitments in which Ostrum AM participated would primarily address 5 SDGs: health (3), gender equality (5), climate (13) and biodiversity (14 and 15).

NEW INITIATIVES



Tobacco-Free Finance Pledge

Initiative for a Tobacco-Free Financial Sector

Gender Equity in the Workplace

Workforce Disclosure Initiative (WDI) – phase II

For greater transparency in the management of human resources in investee companies

Investor Expectations on Climate Change

for Airlines and Aerospace companies

Investor Statement on Methane Emissions

in Oil and Gas

Deforestation and forest fires in the Amazon



SPOTLIGHT ON TWO INITIATIVES SUPPORTED IN 2019

Gender equity in the workplace



Initiated by Mirova, this initiative brings together a coalition of investors committed to empowering women through their investment decisions and promoting gender equality in their businesses. Companies commit to the Women’s Empowerment Principles, established by UN Women and the UN Global Compact.

Signed
in October
2019

More than 1,600
companies involved

66
investors
mobilised

€4,000bn
in assets under
management

Investor statement on methane emissions in oil and gas



Methane is estimated to account for a quarter of greenhouse gas emissions responsible for global warming, with about 20% of these emissions produced by the oil and gas industry. Following the U.S. Environmental Protection Agency’s (EPA) decision to relax the rules governing methane emissions in the oil and gas industry, the objective of this Statement is to get more than 30 oil and gas companies to support the maintaining of strict methane regulations by the EPA. With this commitment, Ostrum AM is taking action, along with other investors, to mitigate methane emissions and support the energy transition.

Signed
in July 2019

173
investors
mobilised

\$5.51bn
in assets under
management



RESULTS & **INDICATORS**

METHODOLOGY

The information presented in this document concerns Ostrum Asset Management France. The report covers the 2019 fiscal year (1 January–31 December).

ENVIRONNEMENTAL INDICATORS

Environmental indicators (consumption of energy, water, heating oil, etc.) are calculated based on a pro rata occupancy rate equivalent to Ostrum AM’s usage first of the Grand Seine facility and then of the Elements premises, i.e. 67% and 42.2% of useable rental space respectively.

Water

Water use indicators are calculated based on the occupancy rate equivalent to Ostrum AM’s usage of the Elements premises, representing 42.2% of useable rental space.

The Carbon Review for Ostrum Asset Management takes into consideration the following elements:

- Energy;
- Energy consumption of the building (electricity, gas, heating oil, steam and cooling);
- Non-Energy–leakage of refrigerant liquid;
- Goods and Services;
- All goods and services purchased by the company, exclusive of durable goods depreciated or amortised over several years, i.e. consumables, paper, intellectual services, office supplies, etc.;
- Transportation of persons – commuting and professional travel undertaken by employees;
- Fixed assets – buildings, vehicles, IT hardware;
- Freight – messengers and couriers.

Waste

Waste of electrical and electronic equipment (WEEE), office waste.

EXCLUSIONS

Certain indicators for pollution were not calculated as they are irrelevant for Ostrum AM’s business activities, which are classified as low-risk in terms of pollution:

- measures to prevent, mitigate or offset particulate emissions released in the air, water or soil and causing serious environmental impact;
- awareness of noise pollution and other types of pollution specific to a type of activity or undertaking;
- measures to reduce food wastage have not been included as this aspect is not a significant part of Ostrum AM’s business.

SOCIAL INDICATORS

Social aspects	Indicators	2018	2019
BREAKDOWN OF PERSONNEL	Total personnel (permanent + fixed-term contracts)	353	357
	Permanent contracts	95.8%	95.5%
	Fixed-term contracts	4.2%	4.5%
	Breakdown by geographical areas		
	Support staff	5%	4 %
	Sales and sales support	5%	5 %
	Communication	1%	1%
	Executive officers	0%	1%
	Market finance	29%	27%
	Corporate finance	3%	3%
	Operations	22%	22%
	Supply chain/Purchasing	0%	0%
	Legal	0%	0%
	Marketing/Product management	2%	2%
	Organisation/Quality/Monitoring	5%	4%
	Human resources	1%	1%
	Compliance/Risk management	10%	11%
	Economic and financial strategy	7%	9%
	Information technology	10%	10%
	Management	90%	91%
CHANGE IN PERSONNEL	Total hires (permanent + fixed-term contracts)	81	54
	Proportion of permanent contracts	37%	59%
	New hires on permanent contracts	30	32
	New hires on fixed-term contracts	25	22
	Rollover from fixed-term to permanent contracts	1	6
	Transfers within Groupe BPCE	13	10
	Average seniority	10,7	14,1
	Total departures of permanent contracts	231	35
	Resignations	15	8
	Economic redundancies	0	2
	Redundancies and contract terminations for other reasons	1	2
	Transfers within Groupe BPCE	11	10
	Voluntary retirement	3	3
	Other	201 ¹	10
	Average gross annual compensation for permanent staff	91.5	102.4
COMPENSATION	Salary differential Ration between top 10% of salaries and bottom 10% (based on full-time staff on permanent contract, month-ly gross salary)	5.2	6.5
	Budget allocated to closing gender wage gap (% of total payroll)	0.2%	0.2%

¹ These departures actually result from the creation of NIM, and the transfer of several business lines to this new organisation.

Social aspects	Indicators	2018	2019
DIVERSITY	Average age of employees	NA	44.7
	Proportion of employees aged 55 and over	NA	19.3%
	Proportion of employees on work-study contracts	NA	6.7%
	Recruitment of young talents <30yo (exclu. Group mobility and SEU)	NA	25%
	Employees on apprenticeship or professional training contracts	21	24
	Proportion of women	38.24%	38.4%
	Proportion of women managers	37%	37.1%
	Proportion of women in the Executive Committee	60%	67%
	Proportion of women in management teams	40.8 %	40.8 %
	Employees with disabilities	14	12
	Proportion of directly-employed employees with disabilities	3.52%	3.36%
TRAINING	Total number of training hours dispensed	12 402	6 669
	Total number of employees having participated in at least one training module in 2019	492	331
	Budget allocated to training	1 million	€ 414,573
WORKING TIME	Proportion of part-time workers	5.7%	5.6%
EMPLOYEE REPRESENTATION	Meetings with staff representatives	51	42
	Surveys/Polls conducted with staff	1	0

SOCIAL INDICATORS

- **The term staff** encompasses all employees with permanent and fixed-term contracts on the pay-roll as of December 31st, 2019;
- **Hires** include external recruits signed to permanent, fixed-term, apprenticeship and professional training contracts, as well as candidates from Natixis Intégrée or Groupe BPCE companies;
- **Departures** comprise all resignations, terminations, departures during the trial period, voluntary retirement or early retirement, contractual termination or death, as well as career mobility to other Natixis Intégrée or Groupe BPCE companies;
- **The age structure** is based on all staff with permanent contracts;
- **The proportion of employees with disabilities** is calculated based on the number of employees with disabilities under contract with Ostrum Asset Management as of December 31st, 2019;
- **Training:** training hours are calculated based on all staff with fixed-term, permanent contracts as well as interns, and consists in the number of hours of training dispensed throughout the year.

SOCIETAL INDICATORS

Societal aspects	Indicators	2018	2019
PHILANTHROPY	Meetings with sponsored association Planète Urgence	2	6
	Financial support to sponsored association Planète Urgence	NA	€104,400
	Collections of gifts in kind for sponsored association Planète Urgence (number of collections)	1	1
	Technical support projects for sponsored association Planète Urgence (number of projects)	0	1
CONTROL OF INDIRECT IMPACTS: RESPONSIBLE ASSET MANAGEMENT	Staff trained in non-financial issues - PRI training (number of staff)	0	21
	SRI and solidarity assets under management (in bil-lions of euros) in open-ended, dedicated and employee savings funds	54	63
	Share of SRI and solidarity assets under management relative to Ostrum AM's total AuM	23	23
	Voting universe (number of stocks)	604	729
	Voting rate (in % of general meetings)	98.2	98.9
	Individual efforts on ESG themes (number of issuers contacted)	198	150
	Concerted efforts on ESG themes (number of commit-ments met)	358	6
	Market-wide initiatives (number of bodies where Os-trum AM is represented)	11	10
	Carbon footprint measuring for investments (number of portfolios covered by carbon reporting)	31	17

ENVIRONMENTAL INDICATORS

Environmental aspects	Indicators	2018	2019
PAPER	Total paper, envelope and cardboard consumption (metric tonnes)	7	2
GHG EMISSIONS	Greenhouse gas emissions (in CO ₂ equivalent metric tonnes)	3,006	2,146
	Proportion of emissions related to procurement (% of total emissions)	77	66
	Proportion of emissions related to energy consumption (% of total emissions)	7	8
	Proportion of emissions related to travel (% of total emissions)	9	16
	Other sources (% of total emissions)	7	10
	Overall GHG emissions - scopes 1 and 2	191	166
CARBON COMPENSATION	Proportion of carbon emissions offset (% of Ostrum AM's total direct emissions, scopes 1 and 2)	100%	100%
ENERGY	Total energy consumption (in MWh) Electricity, hot and cold fluids in office buildings - excluding data centres	2,078	1,180
WASTE	Total waste volume (in metric tonnes) Prorated to Ostrum AM's occupancy rate of the Elements building	38	10
	Ordinary industrial waste (in metric tonnes)	11	6.76
	Paper waste (in metric tonnes)	27	3.12
	Discarded batteries (in metric tonnes)	NA ¹	0
	WEEE (in metric tonnes)	0.04	0
	Fluorescent or tube lighting (number)	260	0
	Proportion of waste sorted for recycling (% of total volume)	71	0
HEATING OIL	Total heating oil consumption (in m ³)	0.06	0.443
WATER	Total water consumption (in m ³), offices and sanitation facilities	3,471	2,681

¹ Where:

- Scope 1: Direct combustion of fossil fuels and refrigerant gas leakages;
- Scope 2: Electricity consumption and heating networks;
- Scope 3: All other unused flows.

OUR CONTRIBUTION TO THE SUSTAINABLE DEVELOPMENT GOALS (SDGs)



Fundraising to finance school kits, school construction projects, etc. in partnership with Planète Urgence, particularly in Africa but also in South America



Influence and contribution: through our management policy and the integration of ESG criteria through our individual engagement policy



Exclusion of financing and investment in the tobacco industry and support for the Tobacco-Free Finance Pledge
Support for the Gustave Roussy Foundation with its cancer research



Tackling inequalities (gender; disability; wealth):
through the implementation of significant actions: handiformafinance programme, annual budget for the reduction of the wage gap between men and women, sponsorship of Planète Urgence to help struggling populations in Africa and South America
through our management policy and the integration of ESG criteria



Skills transfer and social-educational support within the framework of the Congé Solidaire® initiative in partnership with Planète Urgence



Investing in renewable energy, green buildings and green transport (green bonds) via the Greenfin Infra label



Programmes to ensure gender equality in the workplace: budget envelope dedicated to reducing the wage gap, meeting with female students to raise awareness about finance business lines, conferences, etc.
Support for the “Gender equality in the workplace” commitment
Inequality/Diversity: criteria taken into account in the ESG analysis and in the engagement policy



Participating as a responsible investor in the fight against global warming:
strengthening of its coal exclusion policy, and exclusion of issuers who derive at least 25% of their revenues from coal (production, transport, etc.)
stricter consideration of ESG criteria in extra-financial analysis
dedicated carbon reporting to engage clients in this fight
support for the collaborative commitments “Investor Statement on Methane Emissions in Oil & Gas” and “Investor Expectations on Climate Change for Airlines and Aerospace companies”
participation in the AFG’s White Paper on coal exit



In partnership with ECO ACT, setting-up of the “Borehole Rehabilitation” project in Eritrea. It involves working with local communities to identify and repair broken boreholes to ensure the supply of clean drinking water, avoiding the need to boil water to purify it (thus reducing carbon emissions)



Responsible waste management to reduce the direct impact on air, water and land pollution



Investment in renewable energy via the Greenfin Infra label;
Buildings supplied 100% with renewable energy



Investments more focused on companies that set this objective and are respectful of terrestrial and aquatic life; element taken into account in the analysis of the issuers’ E, S and G criteria



Voting and engagement shareholder policy + dialogue: Influence/Guide portfolio companies + ensure that the commitments made by these companies are respected (criteria E, S and G)
Support for the WDI (Workforce Disclosure Initiative)

GLOSSARY

ESG

This international acronym is used by the financial community to designate the Environmental, Social and Governance (ESG) criteria that generally underpin extra-financial analysis. “Responsible” management takes these dimensions into account in analysing issuers.

Green Bond

A green, or environmental bond is a bond issued on the financial markets by a private company, an international organisation or a municipal authority to finance a project or activity that provides an environmental benefit.

SRI

Socially Responsible Investment (SRI) is the systematic and traceable integration of environmental, social and governance (ESG) criteria as part of financial management. It also refers to “the application of sustainable development principles to investment.” Such financial investments seek to reconcile economic performance, social impact and environmental impact by financing companies that contribute to sustainable development.

CSR

Corporate social responsibility (CSR) involves applying the notion of sustainable development to companies. CSR embodies an attitude according to which companies take into account the social, environmental and economic concerns of their activities. The European Commission defines CSR as “the responsibility of enterprises for their impact on society.”

SEU

Social & Economic Unit includes Ostrum Asset Management, Natixis Investment Managers, Natixis Investment Managers International (formerly Investment Managers Distribution), Natixis Asset Management Finance (NAM Finance), Axeltis SA, Mirova, Seeyond.

SCOPE 1 (CARBON FOOTPRINT)

Direct emissions from fixed or mobile installations within the organisational boundary, i.e. emissions from sources owned or controlled by the organisation.

SCOPE 2 (CARBON FOOTPRINT)

Indirect emissions associated with the production of electricity, heat or steam imported for the organisation’s operations.

SCOPE 3 (CARBON FOOTPRINT)

Other indirect emissions. Other indirect emissions produced by the organisation’s activities that are not accounted for in Scope 2 but linked to the value chain as a whole, such as the purchase of raw materials, services or other products, business trips, upstream and downstream transport of goods, management of waste generated by the organisation’s activities, used and end-of-life of products and services sold, capitalised production goods and equipment, etc.

FUND INFORMATION

Ostrum Actions Euro, Ostrum Actions Dividend Grower Euro, Ostrum Global Alpha Consumer, Ostrum Global New World, Ostrum Actions Européennes, Écureuil Actions Européennes, Écureuil Investissements, Ostrum Euro Smart Cities, Fructi Actions France and Ostrum Sustainable Tresorerie are French FCPs (open-ended mutual funds) whose asset manager is NIM International and delegatee manager is Ostrum AM.

Fructifrance Euro is a French SICAV (open-ended investment company) whose asset manager is NIM International and delegatee manager is Ostrum AM.

Ostrum Global Emerging Equity, a sub-fund of Luxembourg SICAV “Natixis AM Funds”, whose asset manager is NIM International and delegatee manager is Ostrum AM for the management of investments in emerging markets outside Asia.

The funds mentioned present a risk of capital loss. Any investment can be a source of financial risk and must be carefully assessed in the light of your financial needs and objectives.

RESULTS & INDICATORS

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ADDITIONAL NOTES

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Ostrum Asset Management

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