Ostrum ASSET MANAGEMENT

An affiliate of NATIXIS INVESTMENT MANAGERS

Marketing communication

OSTRUM EUROPE MINVOL EQUITY

September 2025

OSTRUM EUROPE MINVOL EQUITY

Fund risks

Investing in Ostrum Europe MinVol Equity potentially involves the following risks:

- capital loss,
- equity securities,
- small and mid capitalization companies,
- exchange rates,
- geographic and portfolio concentration,
- derivatives,
- counterparty,
- durability,
- changes in laws and/or tax regimes
- ESG driven investments

The net asset value may vary substantially on the upside as well as on the downside because of the financial instruments held in the portfolio. Under these circumstances, the invested capital may not be recovered entirely, even if the investment is held for the recommended investment period. More information on the framework related to the incorporation of Sustainability can be found on the website of the Management Company and the Delegated Investment Manager.

OSTRUM EUROPE MINVOL EQUITY’S ESG APPROACH – OVERVIEW

SUSTAINABLE INVESTMENT

The fund promotes Environmental and social (E/S) characteristics and, although it does not aim at sustainable investment, **it will include at least 20% of sustainable investments.**

SFDR Article 8 Fund

SUSTAINABLE INDICATORS Environmental, Social and Governance indicators

- Maintain the fund’s **Carbon Intensity** below that of the initial investment universe
- Maintain an average **level of independence of the Board of Directors** higher than that of the initial investment universe
- 20% of the less well rated securities from an ESG point of view are excluded from the investment universe

TAXONOMY ALIGNMENT

The management company considers it preferable, as a precautionary measure, to indicate that **the percentage of the fund's investments in activities aligned with the Taxonomy’s environmental and social objectives represents 0%** of the net assets of the fund, as of the date of this document. However, the position will be reviewed as the underlying rules are finalised and the availability of reliable data increases over time.

This SFDR Article 8 fund promotes environmental or social characteristics but does not have as its objective a sustainable investment. It might invest partially in assets that have a sustainable objective, for instance qualified as sustainable according to the EU classification. SFDR: Sustainable Finance Disclosure Reglement. For more information on the sustainability aspects of the fund, please refer to the document provided for in Article 10 of the SFDR entitled ‘Publication of sustainability information’ available on the website https://www.im.natixis.com/fr/accueil.

SEPTEMBER 2025: KEY POINTS

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

Performance: In September, the fund ended the month with a performance of -1.1% compared to +1.6% for the MSCI Europe NR. Year-to-date, the fund's performance stands at +7.1% compared to +12.3% for the index.

Markets: In September, financial markets continued their upward trend, once again highlighted by the outperformance of technology stocks in the United States. However, implied volatility remained at high levels, reflected by the VIX ending the month at 16.3, indicating a persistently high perception of short-term risks and a renewed investor positioning favoring more speculative segments. In Europe, sector dispersion prevailed, with significant performance gaps evident between the outperforming Technology sector (+11% for the month) and the struggling Media and Retail sectors, which experienced significant declines (-10% and -7% respectively).

From an economic standpoint, data presented a mixed picture. In the United States, second-quarter growth was revised upwards to 3.8%, a figure that conceals a highly unbalanced growth primarily driven by infrastructure developments surrounding AI. Meanwhile, consumer figures exceeded expectations, but employment dynamics remain under pressure. The Eurozone, on the other hand, faced further deterioration in manufacturing activity, while the services sector showed signs of recovery.

Performance Analysis: Amid a context marked by strong sector dispersion favoring riskier segments, the fund ended in clear underperformance relative to its benchmark index, affected by the negative dual contribution of sector allocation and stock selection. Specifically, the fund suffered from its underweight in Technology (ASML +30% for the month) and the Defense segment (Rheinmetall +18%), as well as the underperformance of most defensive sectors (Communications, Healthcare, Consumer Staples, Financial Services) that we favor.

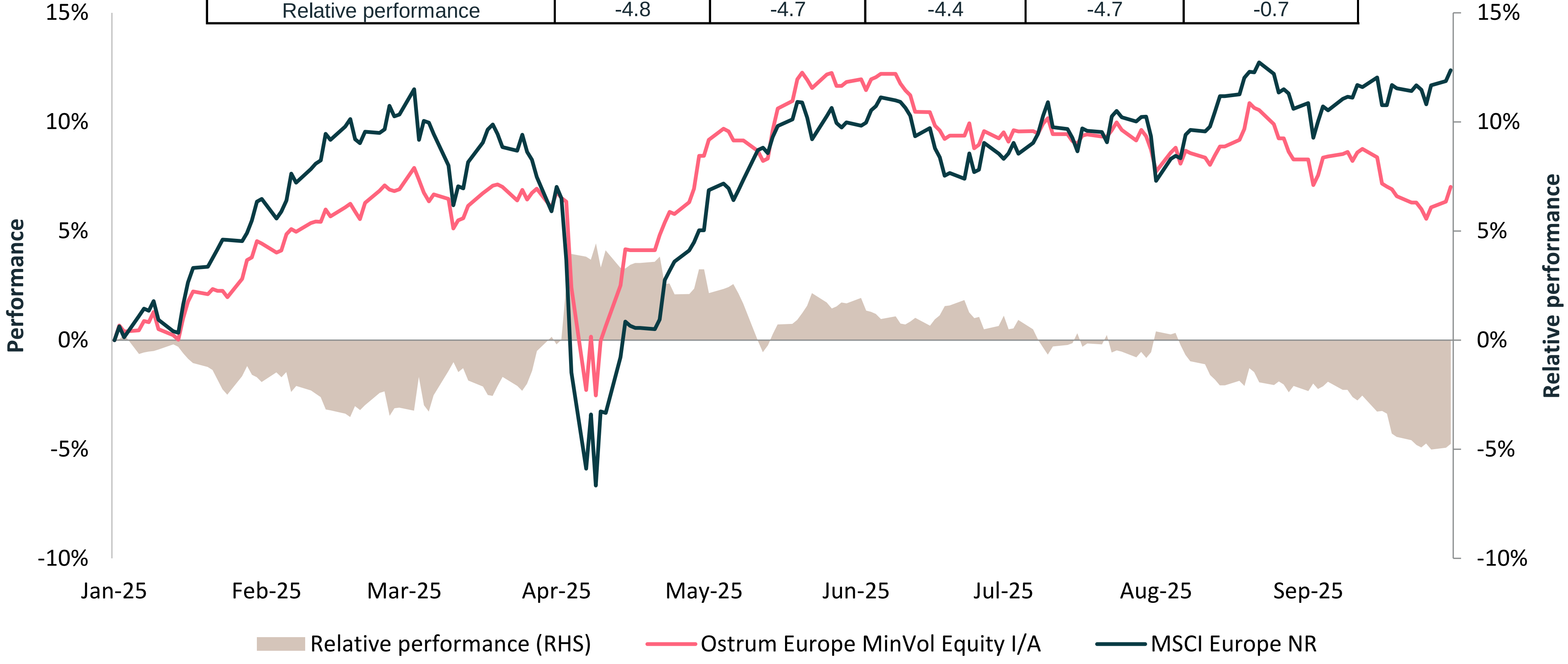
Source: Ostrum AM, Bloomberg, as of 30/09/2025. The analyses and opinions referenced herein represent the subjective views of the author(s) as referenced, are as of the date shown and are subject to change without prior notice. There can be no assurance that developments will transpire as may be forecasted in this material. The performance are not of fees and refer to the sub-fund’s I share class unless mentioned otherwise.

YTD NET PERFORMANCE

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

Ostrum Europe MinVol Equity

As of 30/09/2025	Net performance (in %)				
	YTD	1Y	3Y (ann.)	5Y (ann.)	Since Inception (ann.)
Ostrum MinVol Europe I/A €	7.0	4.1	10.6	6.9	7.1
MSCI Europe NR €	12.4	9.3	15.7	12.1	7.9
Relative performance	-4.8	-4.7	-4.4	-4.7	-0.7

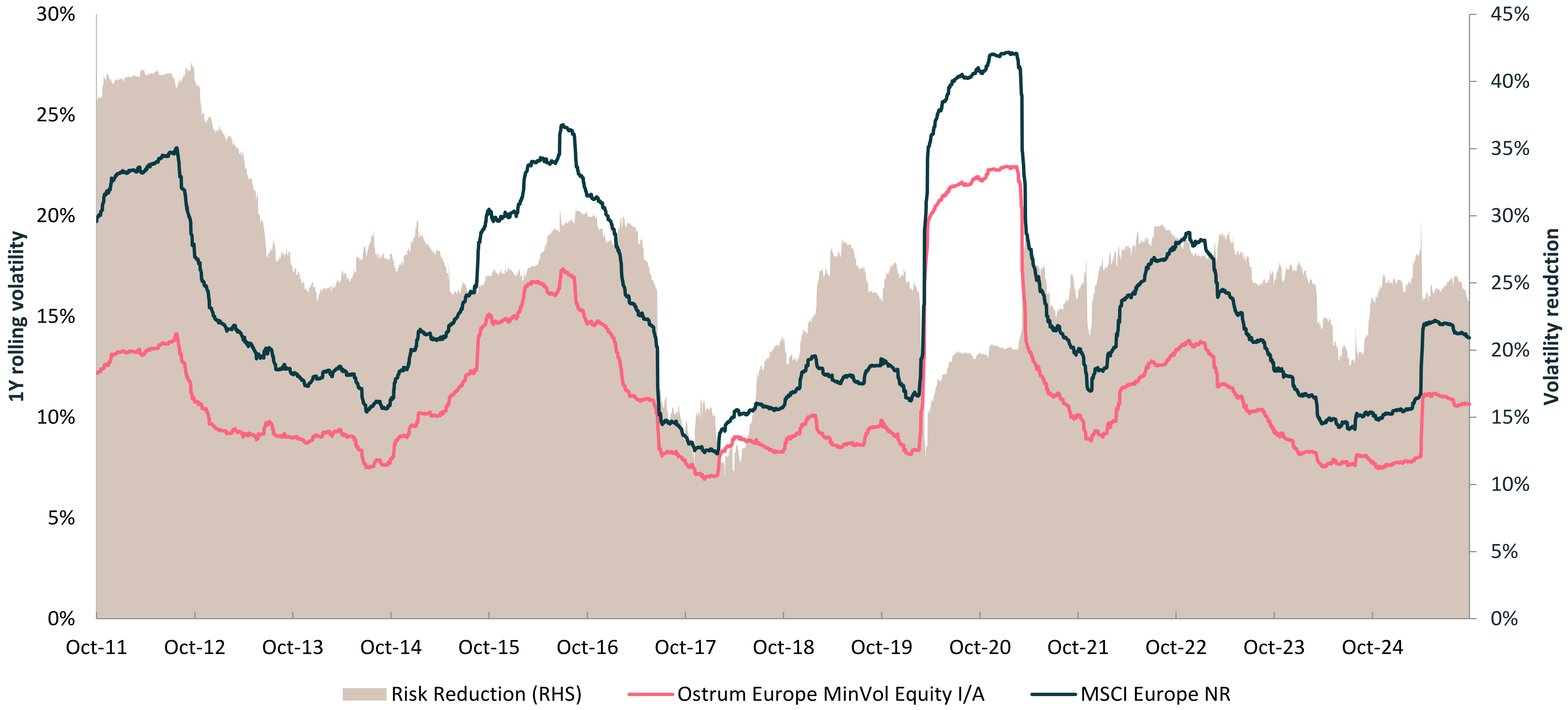


Source: Ostrum AM, Bloomberg, as of 30/09/2025. Benchmark: MSCI Europe Net Return. More information on the index available on: https://www.msci.com/indexes/index/990500
The left hand scale represents the net performance of the I share class, the right hand scale represents the performance difference between the benchmark index and the share class.

VOLATILITY REDUCTION

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

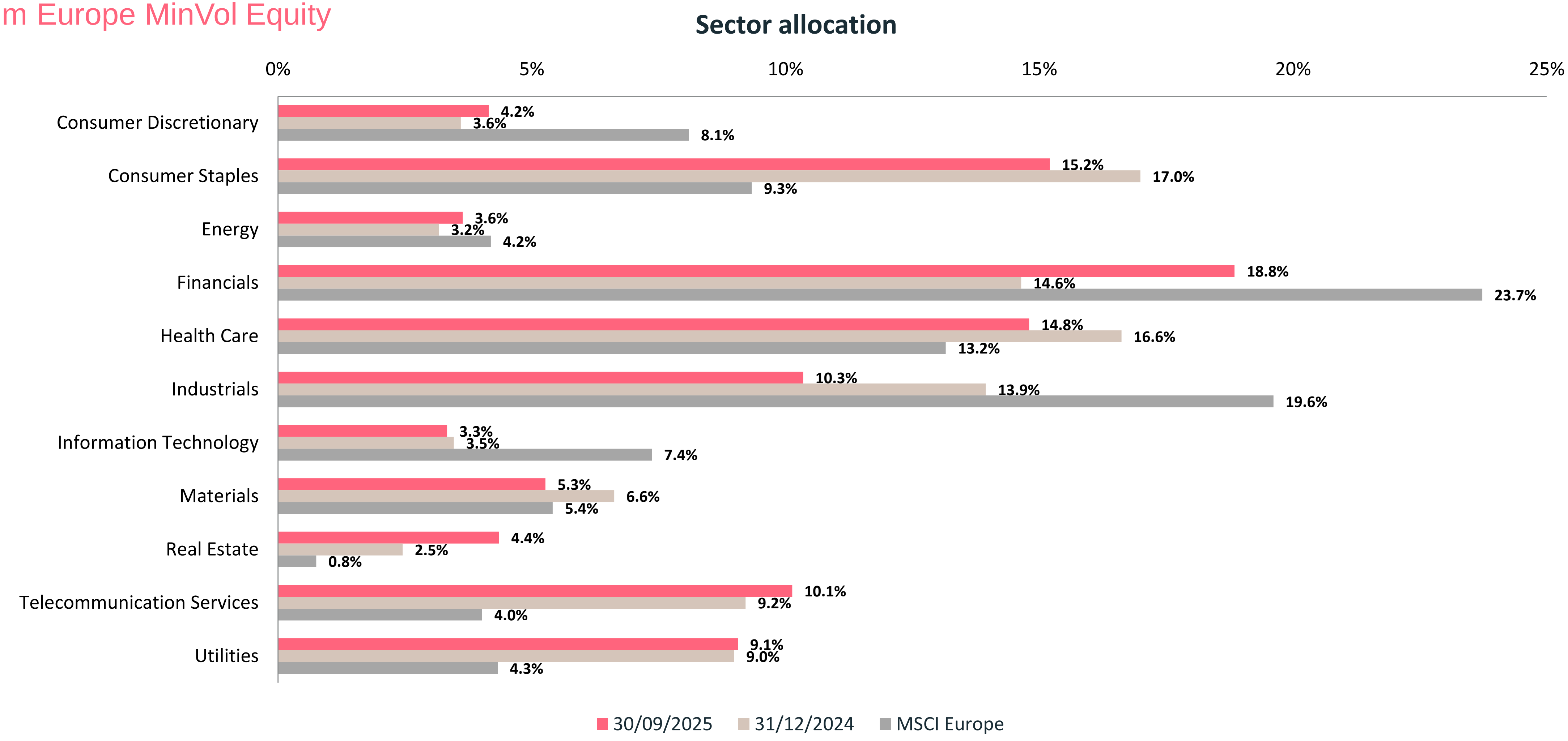
Ostrum Europe MinVol Equity



Source: Ostrum AM, Bloomberg, as of 30/09/2025. Benchmark: MSCI Europe Net Return. More information on the index available on: https://www.msci.com/indexes/index/990500
The left hand scale represents the 1Y rolling volatility, the right hand scale represents the volatility reduction

YTD – SECTOR VIEW

Ostrum Europe MinVol Equity



Source: Ostrum AM, Factset. As of 30/09/2025. Benchmark: MSCI Europe Net Return. More information on the index available on: https://www.msci.com/indexes/index/990500
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YTD – SECTOR VIEW

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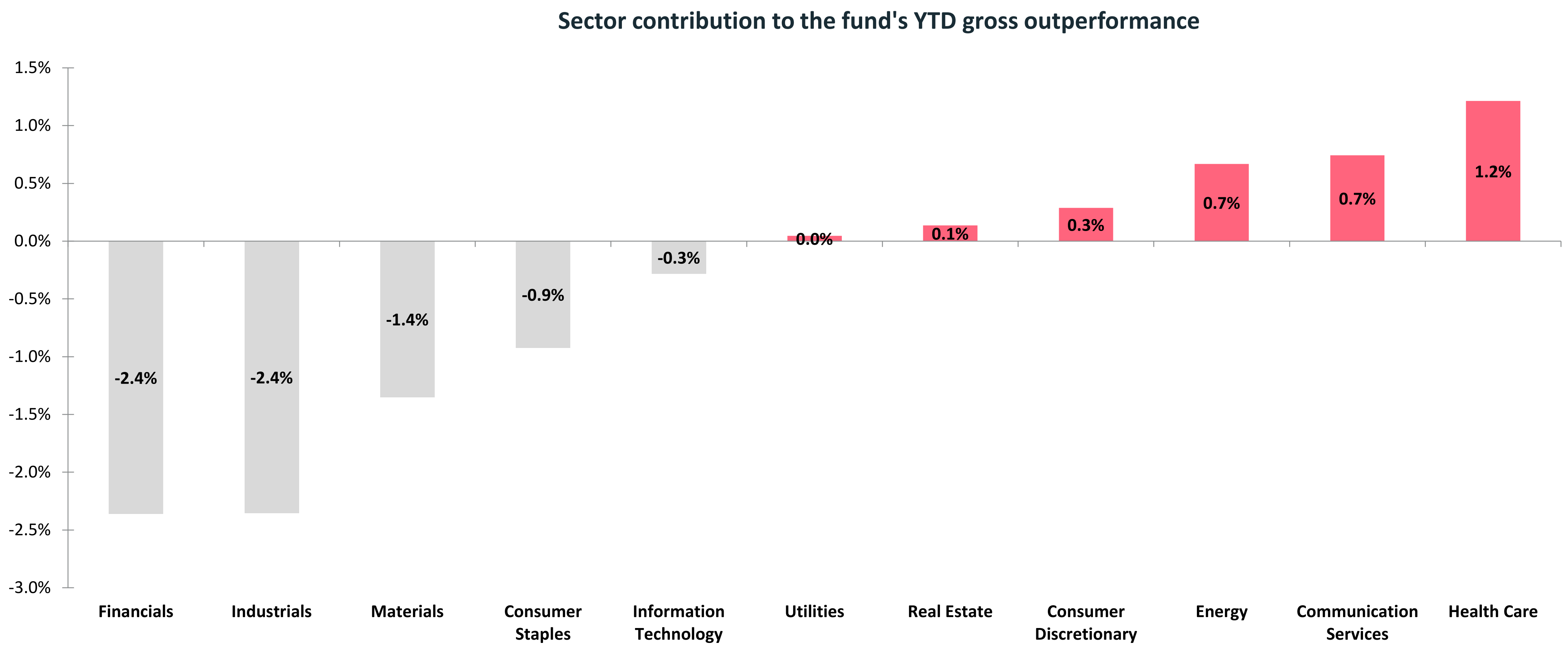
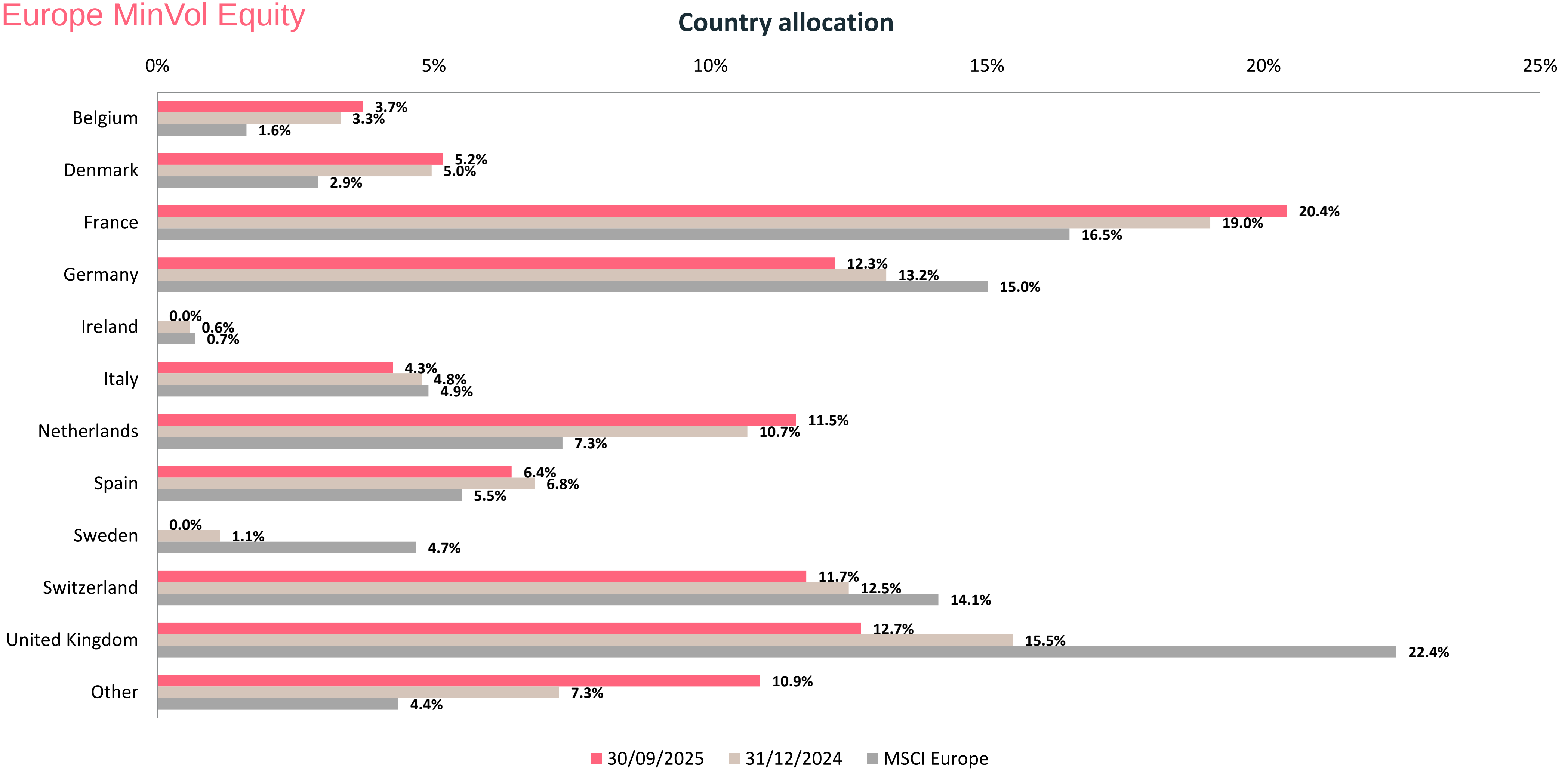
Ostrum Europe MinVol Equity



Source: Ostrum AM, Factset. As of 30/09/2025. Benchmark: MSCI Europe Net Return. More information on the index available on: https://www.msci.com/indexes/index/990500.
Based on the fund's outperformance (gross of all fees) vs the MSCI Europe NR EUR index. The reference to specific securities, sectors, or markets within this material does not constitute investment advice, or a recommendation or an offer to buy or to sell any security, or an offer of services.

YTD – GEOGRAPHIC VIEW

Ostrum Europe MinVol Equity



Source: Ostrum AM, Factset. As of 30/09/2025. Benchmark: MSCI Europe Net Return. More information on the index available on: https://www.msci.com/indexes/index/990500.

YTD – GEOGRAPHIC VIEW

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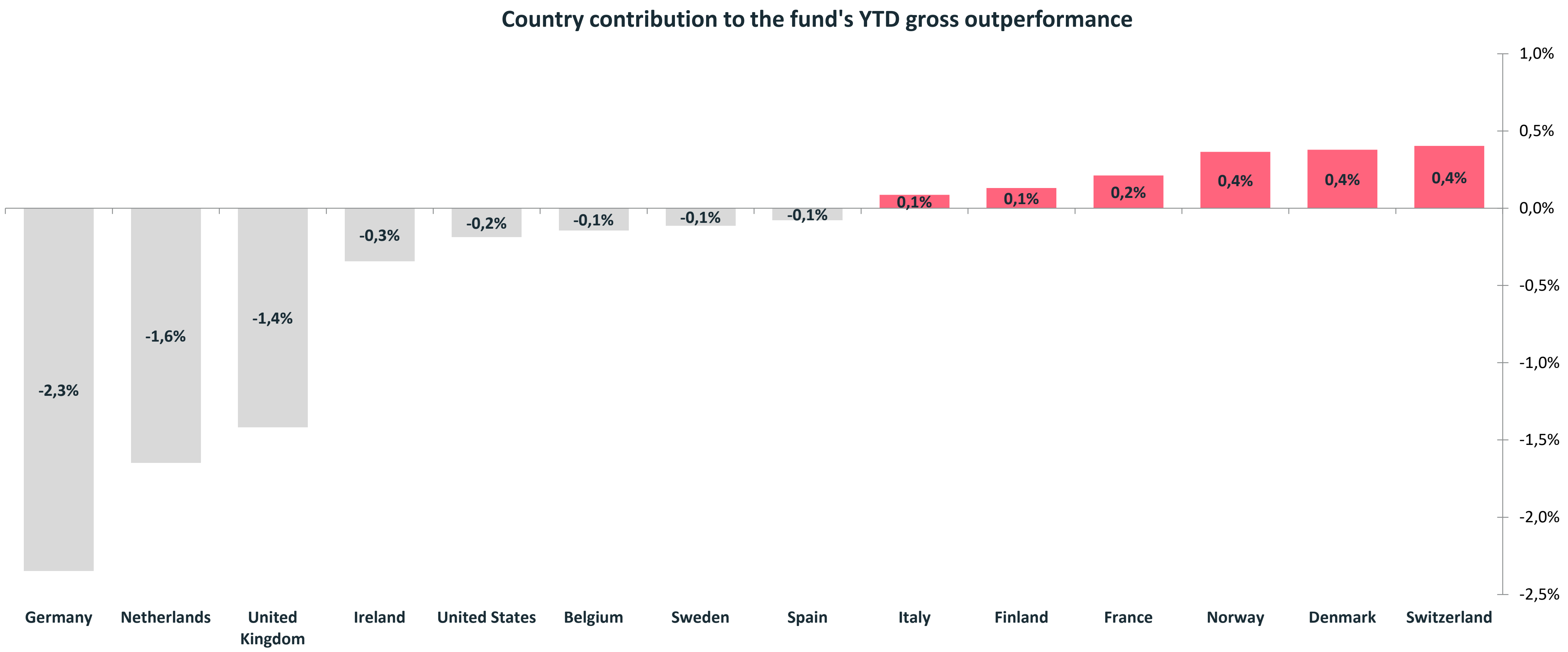
Ostrum Europe MinVol Equity



Source: Ostrum AM, Factset. As of 30/09/2025 Benchmark: MSCI Europe Net Return. More information on the index available on: https://www.msci.com/indexes/index/990500. Based on the fund's outperformance (gross of all fees) vs the MSCI Europe NR EUR index.

YTD - CONTRIBUTORS TO GROSS PERFORMANCE

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

Ostrum Europe MinVol Equity

Name	Average weight (%)	Gross performance (%)	Relative contribution (%)
Novo Nordisk A/S Class B	0.7	-43.7	1.0
CaixaBank SA	1.2	76.9	0.5
Orange SA	1.8	47.2	0.4
LVMH Moet Hennessy Louis Vuitton SE	0.2	-17.2	0.4
Nestle S.A.	0.6	0.2	0.4
			1.0
Beiersdorf AG	1.1	-27.8	-0.5
Coloplast A/S Class B	0.9	-30.6	-0.5
Rolls-Royce Holdings plc	0.0	100.8	-0.5
Rheinmetall AG	0.0	224.1	-0.6
Wolters Kluwer N.V.	1.6	-26.5	-0.6

Source: Ostrum AM, Factset. As of 30/09/2025. Benchmark: MSCI Europe Net Return. More information on the index available on: https://www.msci.com/indexes/index/990500.
Based on the fund’s outperformance (gross of all fees) vs the MSCI Europe NR EUR index. The reference to specific securities, sectors, or markets within this material does not constitute investment advice, or a recommendation or an offer to buy or to sell any security, or an offer of services.

TOP 10 HOLDINGS - SEPTEMBER 2025

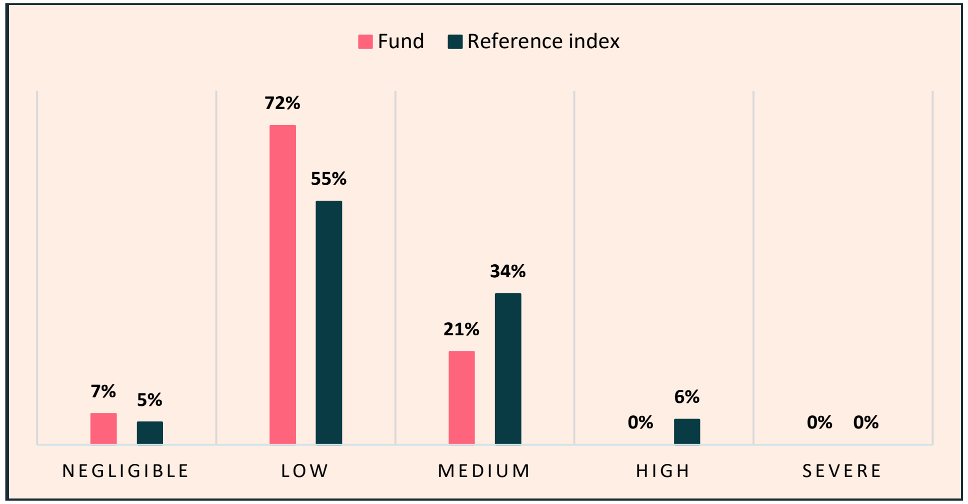
Ostrum Europe MinVol Equity

	Positions	Industry Group	Country	Weight (in %)
1	**Orange SA**	**Telecommunication Services**	**FRANCE**	2.60
2	**Koninklijke Ahold Delhaize N.V.**	**Consumer Staples Distribution & Retail**	**NETHERLANDS**	2.36
3	**Coca-Cola Europacific Partners plc**	**Food Beverage & Tobacco**	**UNITED KINGDOM**	2.28
4	**Unilever PLC**	**Household & Personal Products**	**UNITED KINGDOM**	2.25
5	**Royal KPN NV**	**Telecommunication Services**	**NETHERLANDS**	2.06
6	**Swiss Prime Site AG**	**Real Estate Management & Development**	**SWITZERLAND**	2.05
7	**Euronext NV**	**Financial Services**	**NETHERLANDS**	1.97
8	**Haleon PLC**	**Pharmaceuticals Biotechnology & Life Sciences**	**UNITED KINGDOM**	1.95
9	**Tryg A/S**	**Insurance**	**DENMARK**	1.93
10	**Sampo Oyj**	**Insurance**	**FINLAND**	1.79

Source: Ostrum AM, Factset. As of 30/09/2025. Industry Group (GICS): A more detailed classification within a sector, grouping companies with similar activities or products. (The GICS® is a sector analysis framework that helps investors understand the core activities of companies worldwide.) The reference to specific securities, sectors, or markets within this material does not constitute investment advice, or a recommendation or an offer to buy or to sell any security, or an offer of services

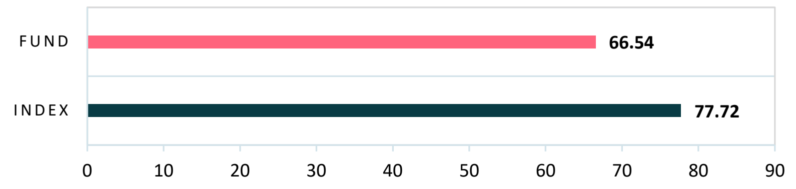
ESG REPORT – OSTRUM EUROPE MINVOL EQUITY

ESG Risk categories



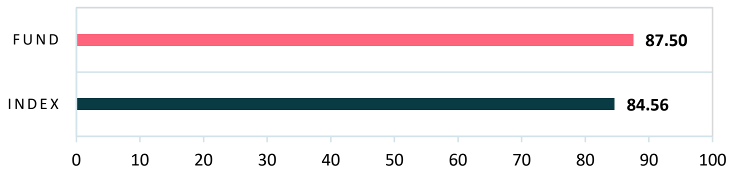
Environnement

Indicator:
CARBON INTENSITY
(tCO2/M $ CA)

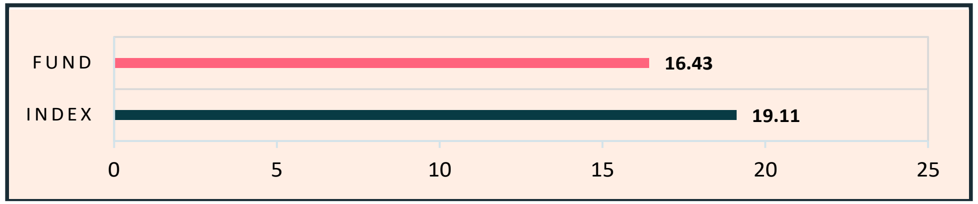


Governance

Indicator:
BOARD INDEPENDENCE



ESG Risk score



ESG Risk Category - Reading grid

Negligible: 0-9.99 Negligible financial impact of ESG issues on the portfolio	Low: 10-19.99 Low financial impact of ESG issues on the low portfolio	Medium: 20-29.99 Moderate financial impact of ESG issues on the moderate portfolio	High: 30-39.99 High financial impact of ESG issues on the high portfolio	Severe: > 40 Severe financial impact of ESG issues on the portfolio

Each category captures a level of material financial impacts driven by ESG factors. The rating is rendered on a 0-100 scale, where lower scores are better, with 0 indicating that a company has no unmanaged ESG Risk.

Source: Ostrum AM, Sustainalytics, As of 30/09/2025.

Benchmark: MSCI Europe Net Return. More information on the index available on: https://www.msci.com/indexes/index/990500. Carbone intensity: ratio of carbon emissions (Tonne CO2e) to the company's turnover (USD million). Aggregated at the portfolio level, this measure is the weighted average of the "carbon intensities" of the portfolio's issuers. Data from external sources and unaudited information and may require subsequent modifications. No responsibility or liability is accepted by Ostrum AM for the adequacy, accuracy, completeness or reasonableness of such information. Board Independence: this factor indicates the percentage of board members who meet independence criteria; the higher the percentage, the better the governance. The content of this document is sourced from information deemed reliable by Ostrum AM. However, Ostrum AM cannot guarantee the absolute reliability, completeness, and accuracy of the information, particularly from external sources (data providers).

REFERENCE AND DEALING INFORMATION

Fund name	**Ostrum Europe MinVol Equity**
Reference Index	MSCI EUROPE NET TOTAL RETURN EUR INDEX
Fund Inception date	26 November 2013
Legal structure and domicile	Sub-fund of the Natixis AM Funds SICAV domiciled in Luxembourg and authorized by the financial regulator, the CSSF as a UCITS
Administrator / custodian	BROWN BROTHERS HARRIMAN COMPTA
Auditor	KPMG Luxembourg, Société Coopérative
Management company	Natixis IM International
Investment horizon	5 Years
Investment manager	Ostrum Asset Management
Portfolio manager(s)	Nicolas Just, CFA® , Juan Sebastian Caicedo, CFA®
Registrations	France, Germany, Italy, Luxembourg, Netherlands, Spain, Switzerland, United Kingdom, Belgium, Portugal
ISIN, Bloomberg code	I/A (EUR) LU0935229152 – NATMVEI LX
Dealing frequency	Daily
Cutoff time	D at 13:30 Luxembourg
Settlement date	D+2

Fees and minimums

Share class	Ongoing costs (PRIIPS), %	Maximum sales charge, %	Minimum initial investment	Redemption charge / CDSC	Performance Fee *
CW	2.55%	0.00%	None	3.00%	0%
I	0.76%	0.00%	50000 EUR	0%	0%
N	0.90%	4.00%	None	0%	0%
N1	0.76%	0.00%	500000 EUR	0%	0%
R	1.85%	4.00%	None	0%	0%
RE	2.55%	3.00%	None	0%	0%
SI	0.46%	0.00%	25000000 EUR	0%	0%

Not all share classes mentioned above are registered in all jurisdictions.
* % of the outperformance net of fixed management fees.

FUND RISKS

Ostrum Europe MinVol Equity

PRIIPs SRI: 4

The "Summary Risk Indicator" (SRI), as defined by the PRIIPs regulation, is a risk measure based on both market risk and credit risk. It is based on the assumption that you stay invested in the fund for the recommended holding period. It is calculated periodically and may change over time. The indicator is presented on a numerical scale from 1 (the lowest risk) to 7 (the highest risk).

Be aware of currency risk. The currency of this Product may be different from that of your country. As you may receive payments in the currency of this Product and not that of your country, the final return you will get will depend on the exchange rate between these two currencies. This risk is not considered in the indicator shown above.

Other risks materially relevant to the Product not included in the summary risk indicator:

none

Sustainability risk

The Fund is subject to sustainability risks as defined in the Regulation 2019/2088 (article 2(22)) by environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. More information on the framework related to the incorporation of Sustainability can be found on the website of the Management Company and the Delegated Investment Manager.

Further investment risks are set out in the "Principal risks" section of the Prospectus.

DISCLAIMER

Swing Pricing

In order to protect fund's shareholders, a methodology of adjustment of the Net Asset Value is implemented, including a trigger threshold.
It is not possible to precisely forecast if this mechanism will be applicated in the future, neither the frequency at which the management company will implement these adjustments.
More information on this methodology called "swing pricing" on our website www.ostrum.com.

Redemption cap mechanism ("Gates")

The management company may implement the so-called "Gates" mechanism to spread out redemption requests from the Fund's investors over several net asset values, if they exceed a certain level, determined objectively. It may decide not to execute all redemptions at a single net asset value, regardless of the implementation of the management strategy, in the event of "unusual" market conditions that degrade liquidity in financial markets and if it is in the best interest of the investors.

More information on this methodology called "swing pricing" on our website www.ostrum.com.

OSTRUM ASSET MANAGEMENT

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The characteristics, fees and risk return profile connected to investment in a fund are described in the Key Information Document (KID) of this fund. The KID and periodic documents are available from Ostrum Asset Management upon request. In the case of funds that qualify for a special tax status, we remind potential investors that the special tax conditions depend on the individual situation of each customer and that such conditions may be subject to future modification.

To obtain a summary of investor rights in the official language of your jurisdiction, please consult the legal documentation section of the website www.ostrum.com.

Ostrum AM's sector and exclusion policies are available at: https://www.ostrum.com/en/our-sector-policies

Ostrum Asset Management voting and engagement policy is available on its website : www.ostrum.com

Ostrum Asset Management

Asset management company regulated by AMF under n° GP-18000014 – Limited company with a share capital of 50 938 997 euros – Trade register n°525 192 753 Paris VAT: FR 93 525 192 753 – Registered Office: 43, avenue Pierre Mendès-France, 75013 Paris – www.ostrum.com

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Please read the Prospectus and Key Information Document carefully before investing. If the fund is registered in your jurisdiction, these documents are also available free of charge and in the official language of the country of registration at the Natixis Investment Managers website (im.natixis.com/intl/intl-fund-documents).

To obtain a summary of investor rights in the official language of your jurisdiction, please consult the legal documentation section of the website (im.natixis.com/intl/intl-fund-documents).

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Ostrum Asset Management

Asset management company regulated by AMF under n° GP-18000014

Limited company with a share capital of 50 938 997 euros

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