

OSTRUM EUROPE MINVOL EQUITY

May 2026

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 Regulation. 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>.

MAY 2026: KEY POINTS

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

Performance: In May, the fund ended the month with a performance of -0.6% compared to +3.2% for the MSCI Europe. Since the beginning of the year, the fund's performance stands at +5.9% against +7.5% for the index. Over one year, the fund's volatility is 8.4% compared to 12.2% for the index. The one-year beta is 0.53.

Markets: On the economic front, we observe that growth trajectories diverged in Q1 2026, with moderate growth in the United States (+1.6%), stagnation in the eurozone (+0.1%), and a slight decline in France (-0.1%), while China maintained robust momentum (+5.0%). Inflation rebounded slightly in April (3.8% in the US, 3.0% in the eurozone), mainly due to rising energy prices, in a context dominated by the ongoing war between the United States and Iran.

Global equities recorded solid gains in May, driven by the theme of investment in artificial intelligence and American technology. Nvidia posted a record revenue of \$81.6 billion, up 85% year-on-year. The AI euphoria spread from the United States, with the S&P 500 and Nasdaq 100 reaching new all-time highs, to Asia, with a Korean index (Kospi) surging by +30% in May (SK Hynix stock +81%). In Europe, equity markets showed more modest performance due to the deterioration of European growth prospects, while the British FTSE 100 made weak progress (+0.44%) in a context of political uncertainty.

Performance Analysis: In May, the underperformance of -3.8% relative to the benchmark index is explained by a negative allocation effect, compounded by an unfavorable selection effect. Defensive sectors underperformed in May. Thus, our overweight in consumer staples, Utilities, Real Estate, and Telecommunications Services significantly contributes to the fund's underperformance. Our underweight in Consumer Discretionary, Banks, and Information Technology also explains the negative performance gap between the fund and the MSCI Europe. Finally, regarding the selection effect, the absence of top-performing stocks this month in the technology sector, such as Nebius Group (+68%) and Infineon (+42%), or in the materials sector, such as ArcelorMittal and Akzo Nobel, also penalized the fund.

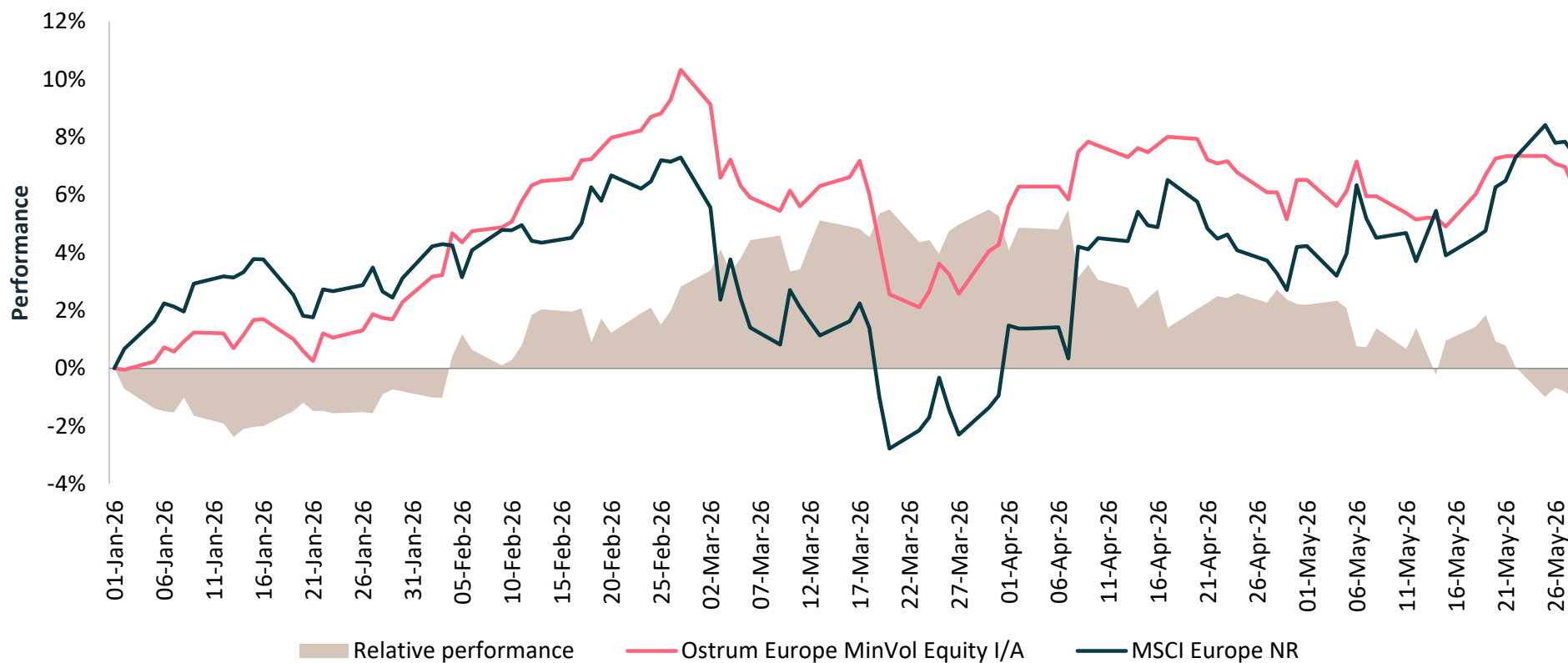
Source: Ostrum AM, Bloomberg, as of [29/05/2026](#). The analyses and opinions referenced herein represent the subjective views of the author(s) as referenced, are as of the date shown and are subject to change without prior notice. There can be no assurance that developments will transpire as may be 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 29/05/2026	Net performance (in %)				
	YTD	1Y	3Y (ann.)	5Y (ann.)	Since Inception (ann.)
Ostrum MinVol Europe I/A €	5.9	4.6	9.5	6.6	7.4
MSCI Europe NR €	7.5	16.7	14.2	10.0	8.5
Relative performance	-1.5	-10.4	-4.1	-3.1	-1.0

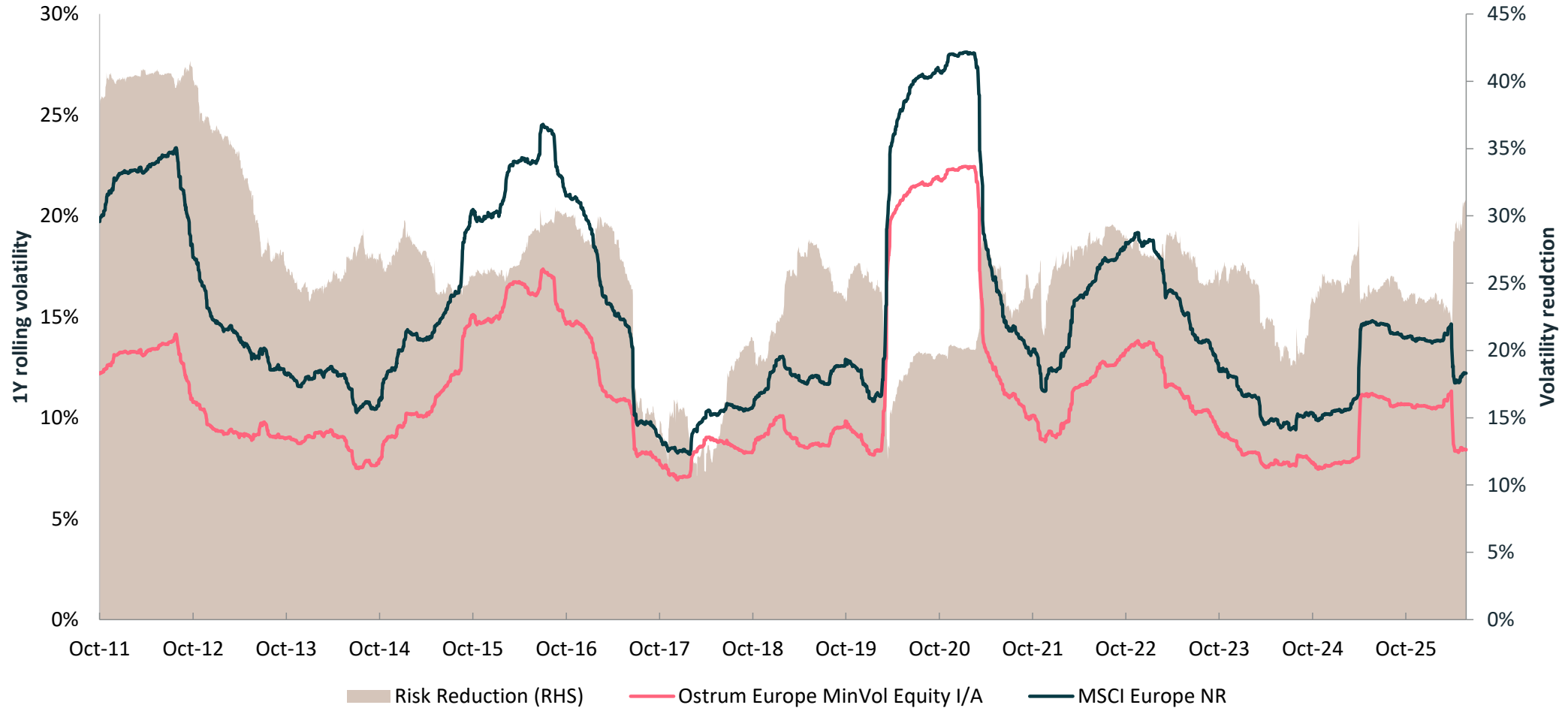


Source: Ostrum AM, Bloomberg, as of [29/05/2026](#). Benchmark: MSCI Europe Net Return. More information on the index available on: <https://www.msci.com/indexes/index/990500>

VOLATILITY REDUCTION

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

Ostrum Europe MinVol Equity

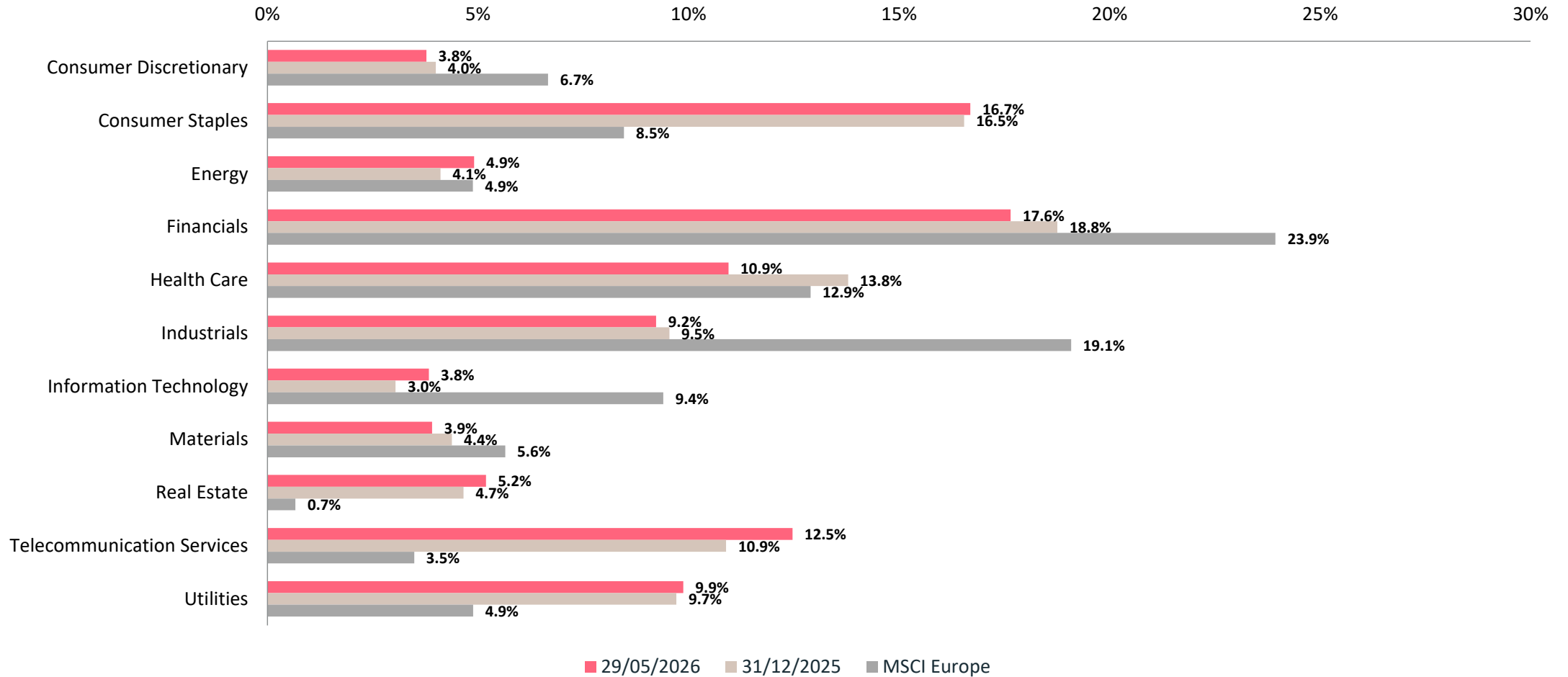


Source: Ostrum AM, Bloomberg, as of [29/05/2026](https://www.bloomberg.com/news/articles/2026-05-29). Benchmark: MSCI Europe Net Return. More information on the index available on: <https://www.msci.com/indexes/index/990500>
The left hand scale represents the 1Y rolling volatility, the right hand scale represents the volatility reduction

YTD – SECTOR VIEW

Ostrum Europe MinVol Equity

Sector allocation



Source: Ostrum AM, Factset. As of [29/05/2026](#). Benchmark: MSCI Europe Net Return. More information on the index available on: <https://www.msci.com/indexes/index/990500>

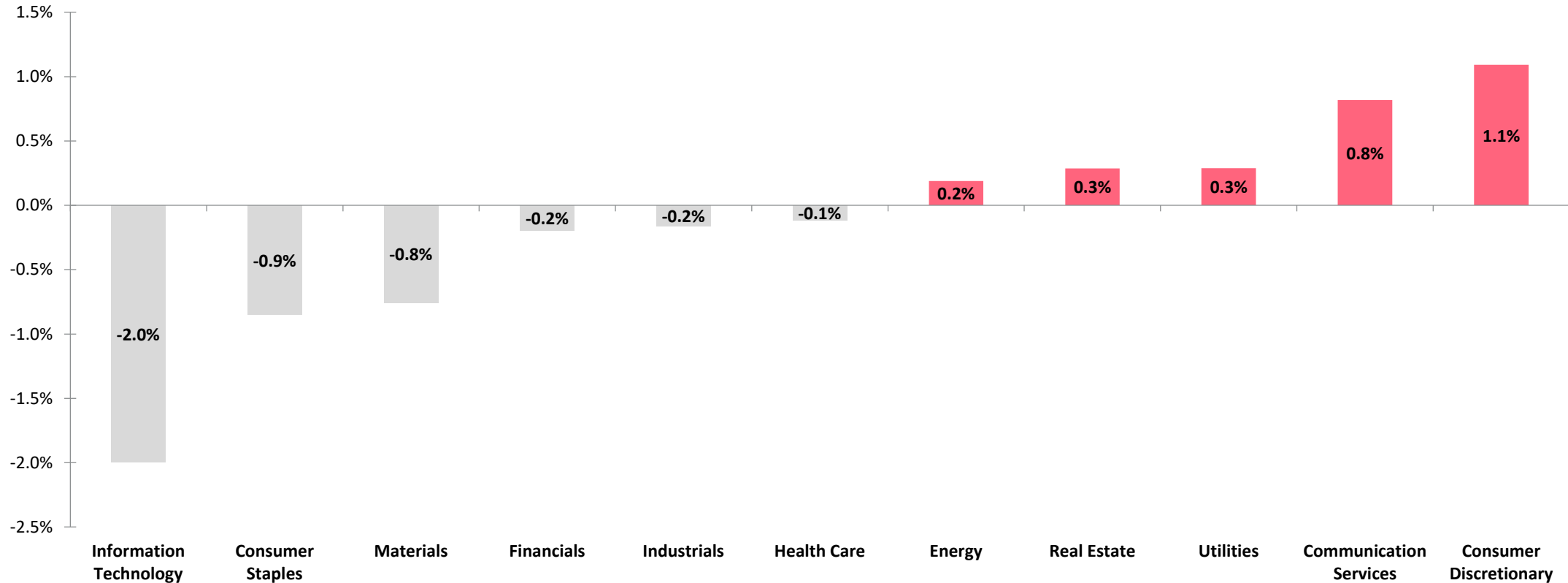
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YTD – SECTOR VIEW

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Ostrum Europe MinVol Equity

Sector contribution to the fund's YTD gross relative performance



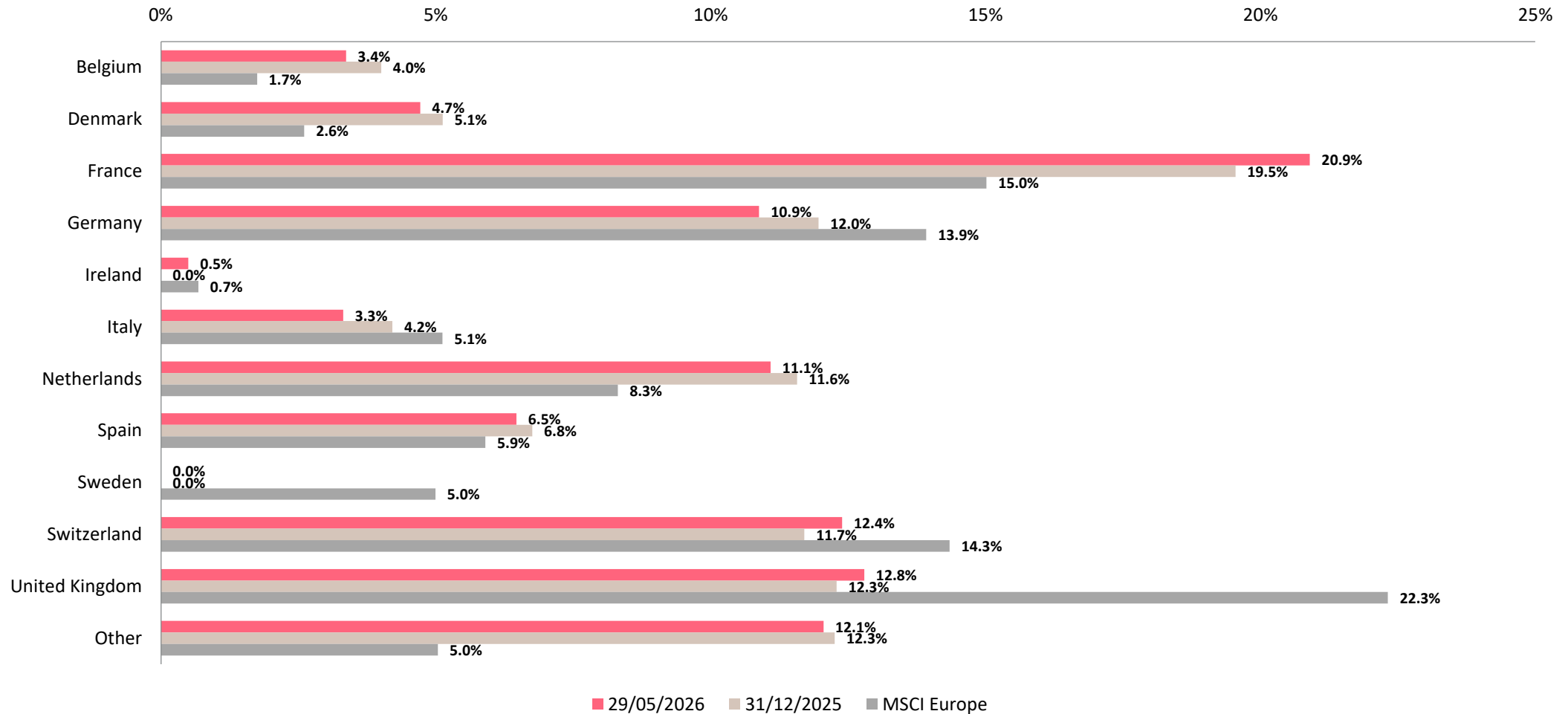
Source: Ostrum AM, Factset. As of [29/05/2026](#). Benchmark: MSCI Europe Net Return. More information on the index available on: <https://www.msci.com/indexes/index/990500>.

Based on the fund's relative performance (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

Country allocation



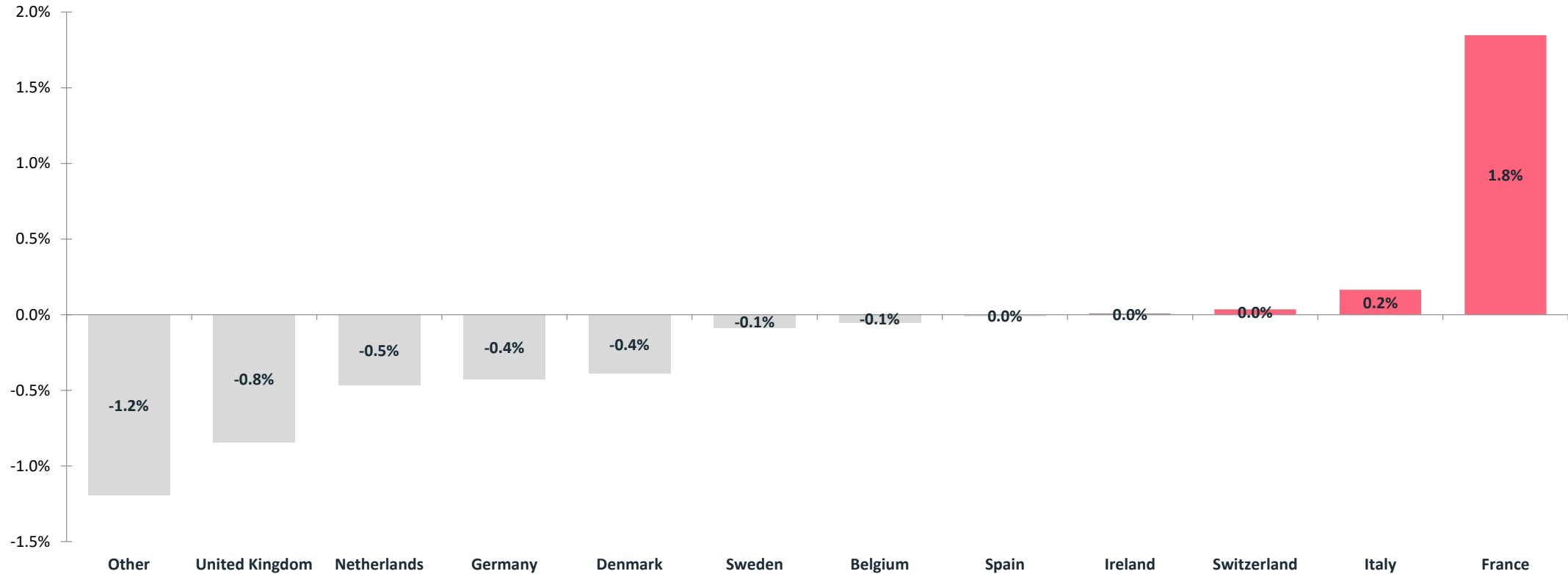
Source: Ostrum AM, Factset. As of 29/05/2026. Benchmark: MSCI Europe Net Return. More information on the index available on: <https://www.msci.com/indexes/index/990500>.

YTD – GEOGRAPHIC VIEW

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

Ostrum Europe MinVol Equity

Country contribution to the fund's YTD gross relative performance



Source: Ostrum AM, Factset. As of [29/05/2026](#). Benchmark: MSCI Europe Net Return. More information on the index available on: <https://www.msci.com/indexes/index/990500>. Based on the fund's relative performance (gross of all fees) vs the MSCI Europe NR EUR index.

YTD - CONTRIBUTORS TO GROSS RELATIVE PERFORMANCE

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

Ostrum Europe MinVol Equity

Name	Average weight (%)	Gross performance (%)	Relative contribution (%)
Orange SA	3.4	26.3	0.5
LVMH Moet Hennessy Louis Vuitton SE	0.0	-25.8	0.5
SAP SE	0.5	-24.6	0.4
SBM Offshore NV	1.3	34.9	0.3
EssilorLuxottica SA	0.0	-34.0	0.3
Net			
Nokia Oyj	0.0	125.6	-0.3
ABB Ltd.	0.0	45.5	-0.3
Danone SA	1.6	-18.6	-0.4
Infineon Technologies AG	0.0	116.2	-0.5
ASML Holding NV	0.9	50.7	-1.1

Source: Ostrum AM, Factset. As of 29/05/2026. Benchmark: MSCI Europe Net Return. More information on the index available on: <https://www.msci.com/indexes/index/990500>.

Based on the fund's relative performance (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

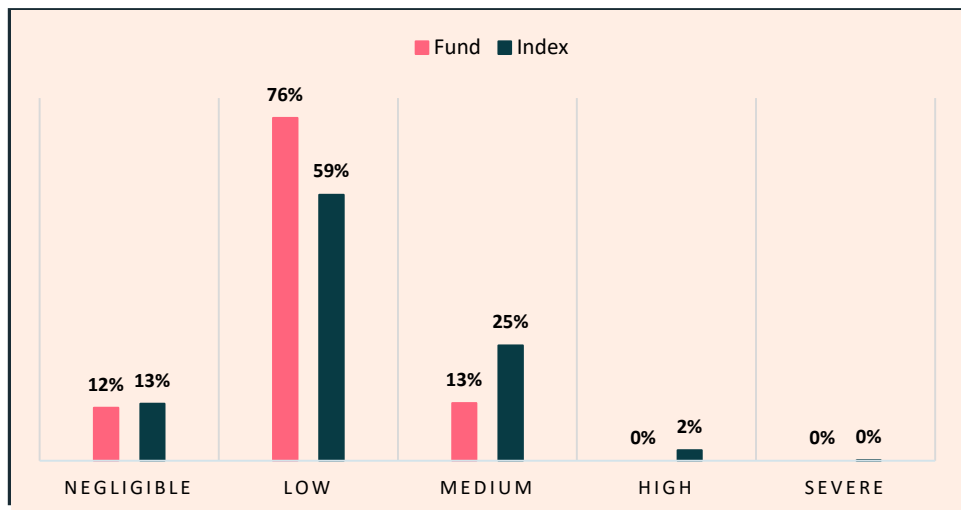
Ostrum Europe MinVol Equity

	Positions	Industry Group	Country	Weight (in %)
1	Orange SA	Telecommunication Services	FRANCE	3.62
2	Coca-Cola Europacific Partners plc	Food Beverage & Tobacco	UNITED KINGDOM	3.25
3	Swiss Prime Site AG	Real Estate Management & Development	SWITZERLAND	2.66
4	Royal KPN NV	Telecommunication Services	NETHERLANDS	2.65
5	Swisscom AG	Telecommunication Services	SWITZERLAND	2.11
6	ENGIE S.A.	Utilities	FRANCE	1.88
7	CaixaBank SA	Banks	SPAIN	1.83
8	Deutsche Telekom AG	Telecommunication Services	GERMANY	1.80
9	Tryg A/S	Insurance	DENMARK	1.79
10	Koninklijke Ahold Delhaize N.V.	Consumer Staples Distribution & Retail	NETHERLANDS	1.77

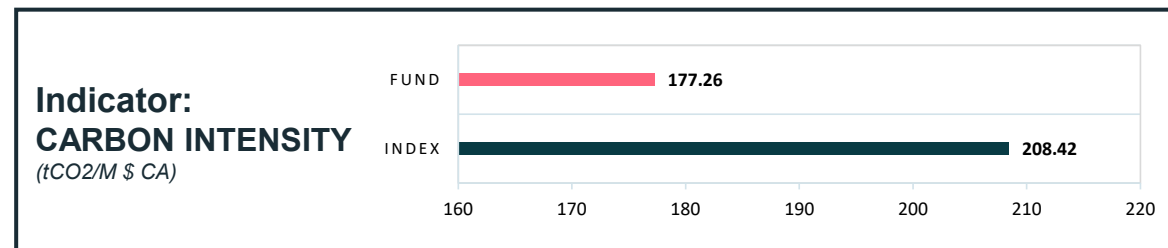
Source: Ostrum AM, Factset. As of [29/05/2026](#). Industry Group (GICS): A more detailed classification within a sector, grouping companies with similar activities or products. (The GICS® is a sector analysis framework that helps investors understand the core activities of companies worldwide.) The 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

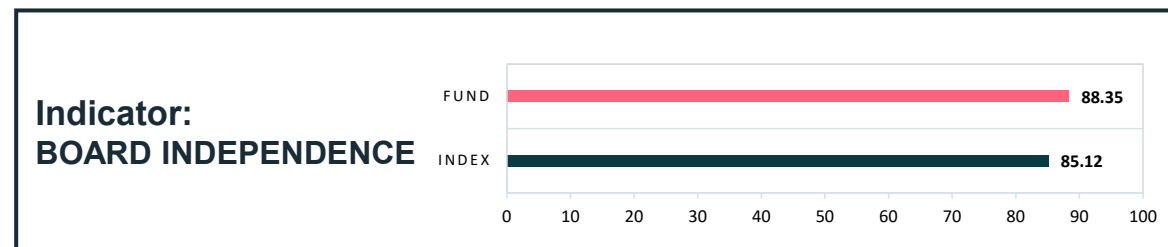
ESG Risk categories



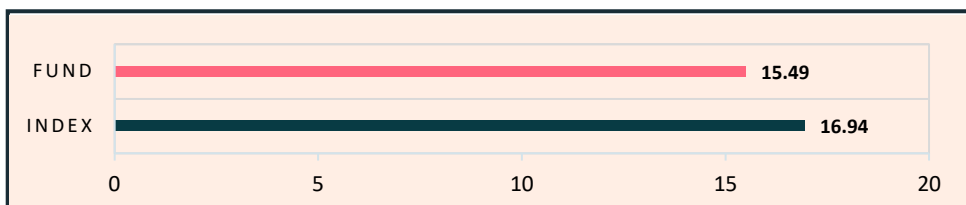
Environnement



Governance



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
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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, MSCI, Trucost As of [29/05/2026](#).

Benchmark: MSCI Europe Net Return. More information on the index available on: <https://www.msci.com/indexes/index/990500>. Carbon 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.

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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 offices (im.natixis.com) and the paying agents: Germany: Caceis Bank Deutschland GmbH, Lilienthalallee 34 - 36, D-80939 München, Germany, UK: Société Générale London Branch, Société Générale Securities Services Custody London, 9th Floor Exchange House 12 Primrose Street, EC2A 2EG London, Belgium: Caceis Belgium SA, Avenue du Port 86 C b320 B-1000 Brussels, France: Caceis Bank France, 1-3, Place Valhubert 75013 Paris, Italy: State Street Bank S.P.A., Via Ferrante Aporti, 10 20125 Milan All Funds Bank S.A., Via Santa Margherita 7, 20121 Milano, Luxembourg: Caceis Bank Luxembourg, 5, allée Scheffer L-2520 Luxembourg, Netherlands: Caceis Netherlands N.V., De Ruyterkade 6-i 1013 AA Amsterdam, Switzerland: RBC Dexia Investor Services Bank S.A., Badenerstrasse 567, CH-8048 Zurich.

For more information about potential charges such as charges relating to excessive trading or market-timing practices please refer to the Fund's prospectus and the KID.

FUND RISKS

Ostrum Europe MinVol Equity

PRIIPs SRI: 3

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 applied 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

Legal information

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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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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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