

Sustainability-related Product Disclosure

Information
Product Name: Ostrum SRI Europe MinVol Equity Legal Entity Identifier: 5493 00XUKE0EPV3QGK 94 SFDR Classification: Article 8 Date of the document: 03/02/2025

(a) Summary

1) Investment objective

The investment objective of Ostrum SRI Europe MinVol Equity (the “Sub-Fund”) is to outperform the MSCI Europe Dividend Net Reinvested Index over its recommended minimum investment period of 5 years while offering lower volatility. The Sub-Fund is actively managed. For indicative purposes only, the Sub-Fund's performance may be compared to the Reference Index. However, it does not aim to replicate that Reference Index and may therefore significantly deviate from it. The Reference Index does not intend to be consistent with the environmental or social characteristics which are promoted by the Sub-Fund.

2) Environmental or social characteristics

The Sub-Fund seeks to promote the environmental and social characteristics of maintaining a value weighted ESG score better than its “investment universe” (as defined below), maintaining a carbon footprint lower than that of its “investment universe”, and excluding companies that are considered as controversial and actively engaging with portfolio companies on ESG issues.

No reference benchmark has been designated for the purpose of attaining the E/S characteristics promoted by the Sub-Fund.

3) Investment strategy and proportion of investments

The investment objective of the Fund will systematically include Environmental, Social and Governance (“ESG”) considerations such as, but not limited to:

- *Environmental issues including carbon emissions, waste treatment and water stress.*
- *Social issues including employee safety, human capital management, and compliance with international labour standards.*
- *Corporate governance issues including the composition of supervisory and governance bodies, and accounting practices.*

The investment strategy will include a process for selecting issuers that meet ESG requirements.

1. Exclusions.1) The Sub-Fund excludes issuers that are in breach of international norms or that are related to 'severe' controversies, based on the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption.2) The Sub-Fund also defines an exclusion policy on controversial sectors, which excludes companies that have more than 25% revenue from thermal coal, 10 % revenue from non-conventional fossil fuels or 25% revenue from palm oil and more than 0% revenue from tobacco or controversial weapons.

2. Positive screening.1) The Sub-Fund favours companies that effectively address ESG consideration or actively seek ESG opportunities, by maintaining an ESG rating that is better than that of its 'investment universe'. For this product, "investment universe" is defined as all

issuers from the MSCI Europe Index and the Stoxx 600 Index. The ESG score is provided by an external provider. Concretely, this methodology increases the portfolio's exposure to securities with top-quality ESG score and reduces exposure to those with lower-quality ESG score.2) The Sub-Fund favours companies with lower carbon footprint. It maintains a carbon footprint, both in total greenhouse gas emissions (GHG scope 1,2 3) and average carbon intensity, lower than that of its investment universe.

3. Active ownership.1) The Sub-Fund seeks to engage with portfolio companies on ESG issues, through voting rights realized by a proxy voting approach. It is also done through a collaborative engagement service realized by a dedicated external provider.2) The Sub-Fund favours companies with more independent board members. It aims to have an average percentage of board members at the Sub-Fund's level who meet independence criteria (such as but not limited to : Board majority independent of management, Board majority independent of Other interest, Executives on Board, No Independent Directors, Related-Party Transactions, ...) higher than that of its investment universe.

The ESG analysis of the portfolio will permanently cover at least 90% of the stocks within the portfolio.

The Sub-Fund is expected to invest at least 80% of its NAV in companies that qualify as aligned with E/S characteristics (#Aligned with E/S characteristics).

The Sub-Fund is allowed to invest up to 20% of its NAV in cash, cash equivalents and/or hedging instruments (# Other).

4) Data sources, methodology and limitations

The data are sourced from different data providers such as Trucost, MSCI, Vigeo, Sustainalytics and SDG Index and are integrated in the Ostrum IT Systems. The data are mainly estimated, and a few is directly sourced from issuers. The methodology could lead to an under-representation of certain sectors due to a poor ESG rating or through the sector exclusion policy. For the data, the limit is linked to the update of the data for the suppliers which may not reflect events occurring after the update and which may lead to a change in the data.

5) Due Diligence

The process is based on a review and a systematic validation of ESG criteria described in the documentation. For the SRI accredited funds, the validation carries on an internal document (SRI clause) and on the legal documentation of the fund. An external certifier officially validates the consideration of the SRI specifications of the accreditation and the legal documentation after having performed an audit when the accreditation is requested. For the non-accredited article 8 funds, it is carried on precontractual documents based on the information in the prospectus document. The Risk department is in charge of the right application of the ESG strategy and ensures a continuous control of the ESG constraints for the article 8 funds, accredited or not. They participate in SRI accreditation and annual audits to make sure the accreditation criteria are well considered.

6) Engagement strategy

Engagement activity is an integral part of Ostrum AM's responsible investment approach. Ostrum AM's engagement strategy aims to improve business practices from an environmental, social and governance perspective. Ostrum AM thus implements via its credit analysts and/or its managers the commitment at the individual level and at the collaborative level via the ESG Strategy team. Ostrum AM also engages with regulators to share its vision of sustainable investing in order to improve standards and regulations in the financial sector and

foster sustainable investing. You can find Ostrum AM's commitment policy by clicking on the following link: <https://www.ostrum.com/en/our-engagement-policies>

(b) No sustainable investment objective

Does this financial product have a sustainable investment objective?

No

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable.

(c) Environmental or social characteristics of the financial product

The Sub-Fund seeks to promote the environmental and social characteristics of maintaining a value weighted ESG score better than its "investment universe" (as defined below), maintaining a carbon footprint lower than that of its "investment universe", and excluding companies that are considered as controversial and actively engaging with portfolio companies on ESG issues.

No reference benchmark has been designated for the purpose of attaining the E/S characteristics promoted by the Sub-Fund.

(d) Investment strategy

What investment strategy does this financial product follow?

The investment objective of the Fund will systematically include Environmental, Social and Governance ("ESG") considerations such as, but not limited to:

- *Environmental issues including carbon emissions, waste treatment and water stress.*
- *Social issues including employee safety, human capital management, and compliance with international labour standards.*
- *Corporate governance issues including the composition of supervisory and governance bodies, and accounting practices.*

The investment strategy will include a process for selecting issuers that meet ESG requirements.

1. Exclusions.1) The Sub-Fund excludes issuers that are in breach of international norms or that are related to 'severe' controversies, based on the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption.2) The Sub-Fund also defines an exclusion policy on controversial sectors, which excludes companies that have more than 25% revenue from thermal coal, 10 % revenue from non-conventional fossil fuels or 25% revenue from palm oil and more than 0% revenue from tobacco or controversial weapons.

2. Positive screening.1) The Sub-Fund favours companies that effectively address ESG consideration or actively seek ESG opportunities , by maintaining an ESG rating that is better than that of its 'investment universe'. For this product, "investment universe" is defined as all issuers from the MSCI Europe Index and the Stoxx 600 Index. The ESG score is provided by an external provider. Concretely, this methodology increases the portfolio's exposure to securities with top-quality ESG score and reduces exposure to those with lower-quality ESG score.2) The Sub-Fund favours companies with lower carbon footprint. It maintains a carbon footprint, both in total greenhouse gas emissions (GHG scope 1,2 3) and average carbon intensity, lower than that of its investment universe.

3. Active ownership.1) The Sub-Fund seeks to engage with portfolio companies on ESG issues, through voting rights realized by a proxy voting approach. It is also done through a collaborative engagement service realized by a dedicated external provider.2) The Sub-Fund favours companies with more independent board members. It aims to have an average percentage of board members at the Sub-Fund's level who meet independence criteria (such as but not limited to : Board majority independent of management, Board majority independent of Other interest, Executives on Board, No Independent Directors, Related-Party Transactions, ...) higher than that of its investment universe.

The ESG analysis of the portfolio will permanently cover at least 90% of the stocks within the portfolio.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

- 1. The Sub-Fund excludes issuers that violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption.*
- 2. The Sub-Fund excludes issuers that generate :a. more than 25% revenue from thermal coal,b. more than 10 % revenue from non-conventional fossil fuelsc. more than 25% revenue from palm oild. more than 0% revenue from tobaccoe. more than 0% revenue from controversial weapons.*
- 3. The Sub-Fund maintains a carbon footprint, both in total greenhouse g as emissions (GHG scope 1,2 3) and average carbon intensity, lower than that of its investment universe.*
- 4. The Sub-Fund keeps an average percentage of board members of issuers of securities held who meet independence criteria higher than that of its investment universe.*

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund commit to exclude 20% of its initial investment universe through the implementation of its ESG-strategy.

What is the policy to assess good governance practices of the investee companies?

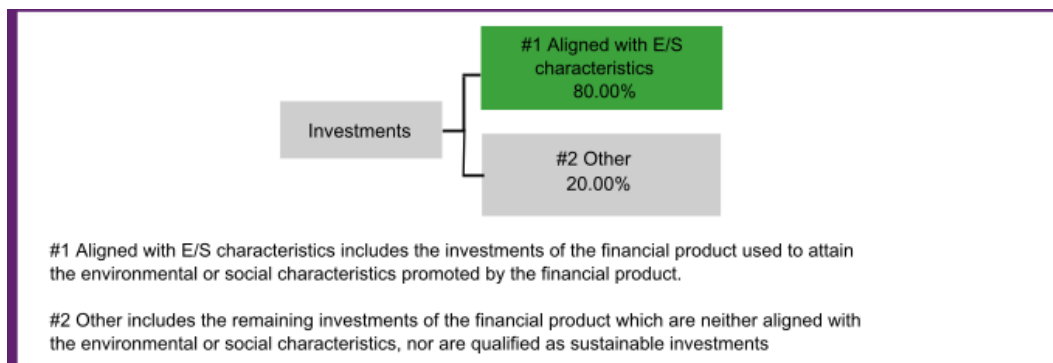
The governance quality is assessed in particular by measuring the board independence. Governance quality is also followed through the Investment Manager active ownership policy notably the proxy voting implementation that deals with these topics such as voting principles for : shareholders right, governance structure (director Nominees, gender diversity, independence, accountability, climate responsibility), executives remuneration.

(e) Proportion of investments

What is the asset allocation planned for this financial product?

The Sub-Fund is expected to invest at least 80% of its NAV in companies that qualify as aligned with E/S characteristics (#Aligned with E/S characteristics).

The Sub-Fund is allowed to invest up to 20% of its NAV in cash, cash equivalents and/or hedging instruments (# Other).



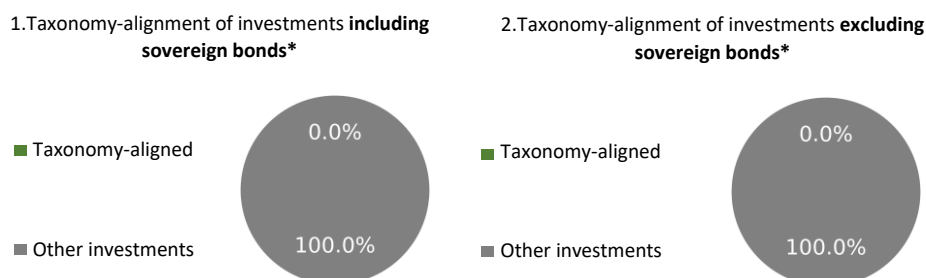
How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not currently commit to invest in any “sustainable investment” within the meaning of the EU Taxonomy. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

As the Sub-Fund does not commit to invest any "sustainable investment" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy is therefore also set at 0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Sub-Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What investments are included under "#2 others"/"#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

Few issuers may not be covered by the ESG Analysis while cash management is used for liquidity and passive management purposes. Then the Sub-Fund may include derivatives and cash positions (which are not aligned with the E/S characteristics) as well as securities of issuers that are neither aligned with the Sub-Fund's E/S characteristics nor qualify as sustainable (but do meet the E/S safeguards defined in the UN Guiding Principles on Business and Human Rights).

(f) Monitoring of environmental or social characteristic

The environmental or social characteristics and the sustainability indicators are monitored by the portfolio managers through their Portfolio Management Systems and by the Risk department through their dedicated tools. The indicators are then reported in different forms such as monthly factsheets and dedicated SRI label reports.

(g) Methodologies

Ostrum applies an exclusion policy of controversial issuers thanks to sectorial and exclusion policies and controversies management. This exclusion policy represents a major pillar in the global ESG Ostrum policy and specifically for the methodology which aims at attaining environmental and social characteristics.

The second pillar is around the ESG integration applied by Ostrum by leveraging different ESG data providers which reinforces this methodology through different controls of E/S characteristics for the different regulations or contractual agreements (SFDR article 8; SRI accreditation, ...).

For the article 8 products which are SRI accredited, the control undertaken by Ostrum for the SRI accreditation allows to:

- for the funds with an average score methodology, make sure that the average ESG score of the portfolio is above to the investment universe filtered of the worst 20% issuers in terms of ESG (including the most controversial issuers defined by Ostrum in its sectorial and exclusion policies and the bottom issuers);
- for the funds with an exclusion methodology, make sure that the investments are done on an universe reduced of the 20% bottom issuers (this 20% includes the most controversial issuers defined by Ostrum in its sectorial and exclusion policies and the bottom issuers)

- make sure that the portfolio overperforms its filtered investment universe defined by the SRI accreditation framework on the E/S indicators if these indicators are the ones to overperform (for instance: carbon intensity, government spending on health and education)

For the article 8 products which are not SRI accredited, Ostrum defined an approach allowing that the average ESG score of the portfolio is better than the investment universe one while ensuring a minimal threshold of the ESG portfolio coverage.

Beyond these two processes, there is a control of ESG contractual constraints which allows to ensure the attainment of E/S characteristics (for instance, decrease of intensity carbon, ESG overperformance of the portfolio vs. its investment universe).

(h) Data sources and processing

The data are sourced from different data providers such as Trucost, MSCI, Vigeo, Sustainalytics and SDG Index and are integrated in the Ostrum IT Systems. The data are mainly estimated, and a few are directly sourced from issuers.

<https://www.spglobal.com/esg/trucost>

<https://www.msci.com/>

<https://www.moodyys.com/>

<https://www.sustainalytics.com/>

<https://www.sdgindex.org/>

(i) Limitations to methodologies and data

The methodology could lead to an under-representation of certain sectors due to a poor ESG score or else through the sectorial and exclusion policies.

For the data, the limitation is around the periodical updates done by the providers which could not reflect events that took place after the updates (and such events could lead to a change of data)

(j) Due diligence

The process is based on a review and a systematic validation of ESG criteria described in the documentation.

For the SRI accredited funds, the validation carries on an internal document (SRI clause) and

on the legal documentation of the fund. An external certifier officially validates the consideration of the SRI specifications of the accreditation and the legal documentation after having performed an audit when the accreditation is requested.

For the non-accredited article 8 funds, it is carried on precontractual documents based on the information in the prospectus document.

The Risk department is in charge of the right application of the ESG strategy and ensures a continuous control of the ESG constraints for the article 8 funds, accredited or not. They participate in SRI accreditation and annual audits to make sure the accreditation criteria are well considered.

(k) Engagement policies

Is engagement part of the environmental or social investment strategy?

Yes

No ☒

☐

If so, what are the engagement policies? (Including any management procedures applicable to sustainability-related controversies in investee companies)

<https://www.ostrum.com/fr/nos-politiques-dengagement>

(l) Designated reference benchmark (if applicable)

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

Not applicable.

How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

(m) Additional Information

<https://www.im.natixis.com/en-intl/funds>

Disclaimer : This document is issued to disclose sustainability-related information on this product, in relation to the Article 10 of the EU Sustainable Finance Disclosure Regulation (SFDR). Please refer to the prospectus of the fund and to the KIID before making any final investment decisions.