

Sustainability-related Product Disclosure

Information
Product Name: Ostrum Fixed Income Multi Strategies Legal Entity Identifier: 5493 00YIYY848CXOUB 68 SFDR Classification: Article 8 Date of the document: 2024-12-27

(a) Summary

1. Investment Objective

The investment objective of Ostrum Fixed Income Multi Strategies (the “Sub-Fund”) is to outperform the daily-capitalized 3 Months SOFR over its recommended minimum investment period of 3 years by 2.9%, through a combination of income, capital appreciation and an investment process that systematically includes Environmental, Social and Governance (“ESG”) considerations. The Sub-Fund is actively managed. 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 + 2.9% can be used to determine the performance fee that will possibly be levied. The Reference Index does not intend to be consistent with the environmental or social characteristics promoted by the Sub-Fund.

2. Environmental & social characteristics

The Sub-Fund promotes the environmental and social characteristics of maintaining an average ESG rating higher than that of its Investment Universe (28% High Yield 1-3 (USD – Euro), 20% Emerging debt (Investment Grade), 7% Emerging debt (BB), 10% Asia Pacific 3-5, 10% US government bonds 1-3, 10% US corporate bonds 3-5 (BBB), 10% euro aggregate 3-5, 5% coco & hybrid) *.

The Sub-Fund also complies with the sectoral and exclusions policies of the Delegated Investment Manager including the exclusion of the worst offenders of fundamental standards of responsibility.

In addition, the Sub-Fund’s GHG intensity must be lower than that of the Investment Universe.
 *28% Ice Bofa Merrill Lynch 1-3 Y BB-B Nfi C2 Hed\$, 20% J.P. Morgan EMBI Global Diversified Inv Grade, 7% J.P. Morgan EMBI Global Diversified Credit BB Index, 10% Bloomberg Asian Pacific 3-5 Yrs Total Return Index Unhedged Jpy, 10% Ftse US GBI 1-3 Yr Lcl, 10% Ice Bofa 3-5 Year BBB US Corporate & Yankees Index Total Return Usd, 10% Bloomberg Euroagg Treasury 3-5 Year Tr Index Value Unhedged Eur, 5% Ice Bofa Merrill Lynch Contingent Capital Ind Tr €, No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

3. Investment Strategy and proportion of investments

The Sub-Fund is expected to invest minimum 75% of its NAV in investments that qualify as aligned with E/S characteristics (#1 Aligned with E/S characteristics).

The Sub-Fund may invest a maximum of 25% of its NAV in investments that do not qualify as aligned with E/S characteristics (#2 Other).

The SRI investment strategy of the Sub-Fund is threefold as described hereafter:

1. Applying exclusion policies

The Sub-Fund applies sectoral and exclusion policies detailed on the Delegated Investment Manager's website (<https://www.ostrum.com/en/our-sector-policies>) and targeting the following topics / sectors:

Controversial weapons*

Regulatory exclusion: emitters involved in the employment, development, production, marketing, distribution, storage or transfer of anti-personnel mines (MAP) and cluster bombs (BASM)*

*In accordance with the treaties signed with the French government, the Sub-Funds directly managed by Ostrum Asset Management do not invest in companies that produce, sell or store anti-personnel mines and cluster bombs

Worst Offenders

Exclusion of issuers not meeting certain fundamental criteria

Blacklisted states

Exclusion of countries with strategic deficiencies in their anti-money laundering and anti-terrorist financing arrangements

Oil and gas

- 2022: end of new investments in companies where more than 10% of production (from unconventional or controversial activities) is related to these activities.
- by 2030: Full exit from unconventional and/or controversial oil and gas exploration and production activities.

Tobacco

Exclusion of tobacco manufacturers and producers

Coal

End of investment in enterprises according to strict criteria

The sectoral and exclusion policies of the Delegated Investment Manager are described in more detail on its website: www.ostrum.com

2. Integrating ESG elements into our research

After having excluded the most controversial issuers from the investment universe, the investment teams systematically assess for each underlying issuer, whether the extra-financial dimensions impact the issuer's credit risk profile, both in terms of risk and opportunity, as well as their probability of occurrence. Thus, extra-financial dimensions are systematically integrated into the risk assessment and fundamental analysis of both private and public issuers.

• **Private sector Issuers**

The non-financial rating of private sector issuers is provided by external providers and is based on four pillars, which allow for a pragmatic and differentiating analysis:

Responsible governance: this pillar aims in particular to assess the organization and effectiveness of powers within each issuer (e.g. for companies, assessing the balance of power, executive remuneration, business ethics or even tax practices).

Sustainable management of resources: this pillar makes it possible to, for example, study the environmental impacts and human capital (e.g. quality of working conditions, management of relationships with suppliers) of each issuer.

Energy transition: this pillar makes it possible to, for example, assess each issuer's strategy with regard to the energy transition (e.g. approach to greenhouse gas reduction, response to long-term issues).

Territorial development: this pillar makes it possible to, for example, analyze each issuer's strategy for access to basic services.

Several criteria are identified for each pillar and monitored by means of indicators collected from non-financial rating agencies. Ultimately, the Delegated Investment Manager remains the sole judge of the issuer's non-financial quality, which is expressed as a final rating of between 1 and 10, where an SRI rating of 1 represents high non-financial quality, and 10 represents low non-financial quality.

- **Sovereign Bonds, Green bond sovereign issuers, quasi-sovereign issuers** (guaranteed agencies, supranational agencies, local authorities, etc.) and **semi-public issuers** (non-guaranteed agencies, or sponsored, and public companies) evaluation done by the Delegated Investment Manager is taking into account SDG index, which is based on 17 SDG's. This index is published by SDSN (« Sustainable Development Solutions Network », a global UN initiative) and Bertelsmannstiftung (a German foundation), for sovereign issuers

SDG index aggregate available data for the 17 SDG's and give a compared evaluation of States performance. Its goal is to help each State (i) to identify priorities in sustainable development and set up action plan but also (ii) to understand challenges and identify deficiencies that need to be gap to reach the SDG by 2030. The index allows each State to compare themselves with their home regions, or with any other counterpart States, rated with similar levels.

SDG Index is a numeric score between 0 (worst score) and 100 (best score), that follows accomplished progresses of states in their pursuit of each SDG's. The report published by the SDG index presents reports on SDG's, for each covered State. Each objective is attached with a color status : Green is the country succeed on his objective, orange when significant challenges remains or red when Major challenges remains.

In order to assess each of these objectives, the SDG index relies on official data (communicated by national government, or international organization) and non-official data (collected by non-government entities such as research institute, universities, non-governmental organization, private sector). Half of data come from official organization : OECD, WHO, UNICEF. Main indicators analyzed by SDG index are maternal mortality rate, life expectancy, Universal health coverage.

Investors can access to more information on SDG index website : <https://www.sdgindex.org/>

3. Applying an SRI selectivity process to the Sub-Fund

The Sub-Fund adopts an ESG process based on the average rating method: the Sub-Fund's average ESG rating is never lower than that of its Investment Universe.

The process also integrates an extra-financial upgrade objective: the Sub-Fund's GHG Intensity must be lower than the one of its Investment Universe.

The ESG ratings from external providers are used to assess the benchmark composed of private sector issuers included in the Investment Universe.

The assets of the Sub-Fund covered by extra-financial analysis are :

- 90% minimum for investment grade and sovereign securities of developed countries
 - 75% minimum for high yield and emerging countries securities
-

Limitations of the selected approach: The Sub-Fund's article 8 approach could lead to underrepresentation in certain sectors due to poor ESG ratings or due to the application of the sectoral exclusions policy by the Delegated Investment Manager.

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 are 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 promotes the environmental and social characteristics of maintaining an average ESG rating higher than that of its Investment Universe (28% High Yield 1-3 (USD – Euro), 20% Emerging debt (Investment Grade), 7% Emerging debt (BB), 10% Asia Pacific 3-5, 10% US government bonds 1-3, 10% US corporate bonds 3-5 (BBB), 10% euro aggregate 3-5, 5% coco & hybrid)*.

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(d) Investment strategy

What investment strategy does this financial product follow?

The SRI investment strategy of the Sub-Fund is threefold as described hereafter:

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Several criteria are identified for each pillar and monitored by means of indicators collected from non-financial rating agencies. Ultimately, the Delegated Investment Manager remains the sole judge of the issuer's non-financial quality, which is expressed as a final rating of between 1 and 10, where an SRI rating of 1 represents high non-financial quality, and 10 represents low non-financial quality.

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The process also integrates an extra-financial upgrade objective: the Sub-Fund's GHG Intensity must be lower than the one of its Investment Universe.

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The assets of the Sub-Fund covered by extra-financial analysis are :

- 90% minimum for investment grade and sovereign securities of developed countries
- 75% minimum for high yield and emerging countries securities

Limitations of the selected approach: The Sub-Fund's article 8 approach could lead to underrepresentation in certain sectors due to poor ESG ratings or due to the application of the sectoral exclusions policy by the Delegated Investment Manager.

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?

- The Sub-Fund maintains an average ESG rating higher than the one of its Investment Universe
- The Sub-Fund maintains an GHG Intensity lower than the one of its Investment Universe
- No target investment should breach the sectoral and exclusion policies.

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

There is no committed minimum rate to reduce the scope of the investments considered.

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

The Delegated Investment Manager applies its exclusion policies (especially worst offenders) and ensures a permanent monitoring of controversies. In addition, The Delegated Investment Manager will, as part of the responsible governance pillar forming part of the investment strategy, consider the following aspects: exposure to corruption and bribery, the diversity among the management, and overall information concerning the governance. Indicators used in the score could be the independence of the board, the percentage of women in the management, or the number business ethics incidents.

The governance practices are taken into account in the analysis as well as in the selection of issuers carried out by the Delegated Investment Manager,

4. The 'worst offenders' policy in order to exclude all companies for which there have been severe controversies in accordance with commonly established international standards (United Nations, OECD); in particular on governance elements such as labour rights and/or business ethics (corruption, etc.)

The 'worst offenders' policy is detailed on the Delegated Investment Manager's website (<https://www.ostrum.com/en/our-sector-policies>)

5. Credit analysis, which includes the determination of the ESG materiality score specific to each private sector issuer in order to determine any impacts on the company's risk profile
6. Corporate ESG ratings are taken into account by managers in their stock selection (responsible corporate governance is one of 4 pillars of the rating methodology used).

The pillar "Responsible governance" aims in particular to assess the organization and effectiveness of powers within each issuer (e.g. for companies, assessing the balance of power, executive remuneration, business ethics or even tax practices)".

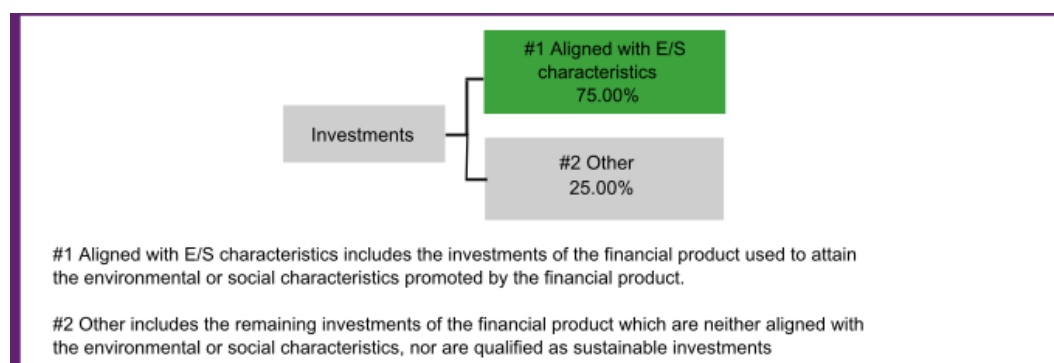
Each issuer has a global rating and a rating by pillar. Rating are updated every six months to reflect the updated indicators provided by the data providers.

(e) Proportion of investments

What is the asset allocation planned for this financial product?

The Sub-Fund is expected to invest minimum 75% of its NAV in investments that qualify as aligned with E/S characteristics (#1 Aligned with E/S characteristics).

The Sub-Fund may invest a maximum of 25% of its NAV in investments that do not qualify as aligned with E/S characteristics (#2 Other).



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

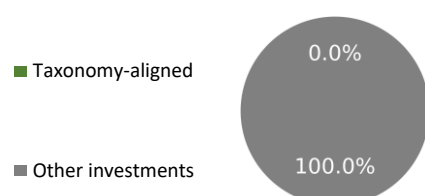
Not Applicable

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

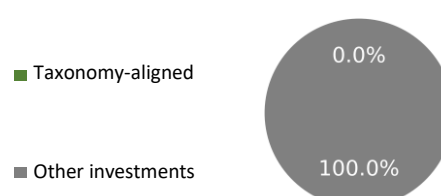
Not Applicable

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.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding 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?

Not Applicable

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

Not Applicable

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

The investments included in others are: assets not covered by an ESG rating, cash (excluding cash not invested), the proportion of UCIs not aligned with E/S characteristics, derivatives

traded on a regulated or over the counter markets for hedging and/or exposure purposes, repurchase and reverse repurchase agreements for cash management purposes and to optimise the Sub-Fund's income and performance. Information on the list of assets classes and financial instruments and their use can be found in the prospectus. Minimum environmental or social safeguards are not systematically applied.

(f) Monitoring of environmental or social characteristic

- Average ESG rating of the Sub-Fund
- Average ESG rating of the Investment Universe
- GHG Intensity of the Sub-Fund
- GHGIntensityoftheInvestmentUniverse

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.moodys.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
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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.