



## NATIXIS INVESTMENT MANAGERS INTERNATIONAL

OPCVM de droit français

# **ECUREUIL SRI OBLI EURO**

L'OPCVM est un nourricier de l'OPC maître  
**OSTRUM EURO AGGREGATE**

**RAPPORT ANNUEL** au 28 juin 2024

**Société de gestion : Natixis Investment Managers International**

**Dépositaire : CACEIS Bank**

**Commissaire aux comptes : Deloitte & Associés**



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# 1. Rapport de Gestion

## a) Politique d'investissement

### ■ Politique de gestion

*Le fonds/compartiments ECUREUIL SRI OBLI EURO investit la totalité de son actif dans les parts/actions SI/D de l'OPC maître OSTRUM SRI EURO AGGREGATE et, à titre accessoire, en liquidités.*

## ENVIRONNEMENT MACRO-ECONOMIQUE

La croissance mondiale a ralenti au cours de l'année écoulée en raison des pertes de pouvoir d'achat subies par les ménages, de l'absence d'impulsion en provenance du commerce extérieur et de l'impact de plus en plus prégnant du fort resserrement monétaire opéré par les banques centrales. L'inflation s'est modérée de manière plus rapide que prévu par les banques centrales pour se maintenir à un niveau supérieur aux cibles suivies. Les tensions sur les prix domestiques ont persisté en raison des hausses de salaires destinées à rattraper une partie des pertes de pouvoir d'achat. Une divergence s'est opérée entre les Etats-Unis et les autres économies. La croissance américaine est restée très robuste en dépit de la politique restrictive menée par la Réserve Fédérale (Fed). La croissance a été de 2,5% en moyenne en 2023 après 1,9% en 2022. Cette dichotomie est liée aux vastes dépenses publiques effectuées par le gouvernement. La consommation des ménages s'est ainsi révélée soutenue, profitant de la résilience du marché de l'emploi (taux de chômage à 3,8% en mars 2024). Le marché de l'immobilier a été pénalisé par la forte hausse des taux hypothécaires et des prix élevés. Les données publiées au 1er trimestre 2024 ont révélé le maintien d'une croissance résiliente, tirée par la consommation des ménages.

La croissance en zone Euro a été atone : 0,5% en moyenne sur l'année 2023, après 3,5% en 2022. L'économie a été affectée par le maintien d'une inflation élevée, pesant sur le pouvoir d'achat des ménages, l'impact du resserrement monétaire de la BCE et l'absence d'impulsion en provenance du commerce extérieur. Parmi les grandes économies, l'Allemagne est la seule à avoir enregistré une croissance négative en 2023 (-0,3%). Celle-ci est affectée par sa forte dépendance passée à l'énergie russe, le poids relativement plus important du secteur manufacturier, qui a continué de se contracter, et son exposition plus grande au commerce extérieur, particulièrement avec la Chine dont la croissance s'est révélée décevante. La croissance a été faible dans les autres pays de la zone Euro et notamment en France (0,9%), dont l'Allemagne est le 1er partenaire commercial, et en Italie (1%). La croissance a été plus dynamique dans les pays périphériques en raison notamment du dynamisme du secteur du tourisme : 2,5% en Espagne, 2,3% au Portugal et 2% en Grèce. Si les chiffres publiés début 2024 ont laissé présager du maintien d'une croissance atone au 1er trimestre, les enquêtes réalisées auprès des chefs d'entreprises ont signalé l'amorce d'une reprise au printemps, tirée par les pays périphériques.

Le processus de désinflation s'est poursuivi à un rythme rapide dans un premier temps, avant de s'arrêter par la suite. La forte désinflation a été liée essentiellement à un effet de base important provenant des prix énergétiques. Ces derniers avaient fortement augmenté en 2022, suite au conflit en Ukraine, avant de se replier, ce qui s'est traduit par une forte contribution négative des prix de l'énergie. Par la suite, cette contribution est devenue moins négative, à partir de juillet aux Etats-Unis et à partir de décembre en zone Euro, pour devenir légèrement positive aux Etats-Unis en mars 2024.



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Cela a ainsi mis fin temporairement au processus de désinflation. Dans le même temps, si les prix de l'alimentation et des biens hors énergie ont continué de ralentir, les prix dans les services ont eu tendance à se stabiliser à un niveau élevé, voire à accélérer aux Etats-Unis, en raison de la persistance de tensions salariales. Dans ce contexte, l'inflation en zone euro s'est établie à 2.4% en mars 2024, après avoir atteint un pic historique à 10.6% en octobre 2022. L'inflation sous-jacente, qui exclut l'alimentation et l'énergie, est ressortie à 2.9% en mars 2024, contre un pic de 5.7% en mars 2023. L'inflation dans les services s'est stabilisée à 4% à partir de novembre en zone Euro, ce qui a reflété les tensions salariales dans un contexte de faible productivité. Aux Etats-Unis, l'inflation a rapidement ralenti pour s'établir à 3% en juin 2023, contre un pic depuis 40 ans de 9.1% en juin 2022. Par la suite, elle a eu tendance à se raffermir avant de revenir à 3.5% en mars 2024. L'inflation sous-jacente s'est établie quant à elle à 3.8% en mars 2024, contre 6.6% en septembre 2022. Le point préoccupant est venu de la nette accélération de l'inflation dans les services hors énergie et immobilier, à 4.8% en mars contre 3.9% en décembre 2023.

Afin de lutter contre l'inflation, les banques centrales ont rendu leur politique monétaire encore plus restrictive, avant d'opter pour le statu quo par la suite.

La Fed a poursuivi les hausses de taux directeurs entamées en mars 2022, en relevant ses taux de 25 points de base en mai et juillet 2023, pour porter le taux des Fed funds dans la fourchette [5.25% ; 5.50%]. La hausse des taux cumulée depuis mars 2022 est de 525 pb. Elle a également continué de réduire les réinvestissements des remboursements d'obligations arrivant à échéance qu'elle détient à son bilan. Alors que la banque centrale insistait sur le maintien de taux élevés pour longtemps, le ton s'est infléchi à partir du mois de novembre. Lors de la réunion de décembre, Jerome Powell, le président de la Fed, a créé la surprise en déclarant que des discussions avaient porté sur le moment auquel il serait opportun d'assouplir la politique monétaire. Les membres du FOMC ont également revu en baisse leurs anticipations de taux en décembre 2023 : 3 baisses de taux sont attendues en 2024, alors qu'en septembre ils anticipaient une dernière hausse de taux fin 2023 (qui n'a pas eu lieu), suivie de 2 baisses en 2024. Ces anticipations ont été confirmées en mars 2024 alors que la Fed a revu en nette hausse ses perspectives de croissance et dans une moindre mesure d'inflation sous-jacente. La Fed a également indiqué qu'une modération du rythme de resserrement quantitatif (QT) serait très rapidement annoncée.

La politique a été au centre de l'attention au mois de juin 2024. Les élections européennes ont été rapidement éclipsées par l'annonce du président Emmanuel Macron d'élections législatives anticipées dont le premier tour a eu lieu le 30 juin. De l'autre côté de l'Atlantique, le premier débat entre les deux candidats à la course à la Maison-Blanche, donnerait l'avantage à D. Trump selon les différentes analyses. Celui-ci a réitéré la hausse des tarifs douaniers de 10 % sur toutes les importations vers les Etats-Unis, ravivant les craintes sur les perspectives d'inflation américaines. Aux Etats-Unis, l'inflation sous-jacente (3.4 %) a atteint un plus bas depuis août 2021. La mesure d'inflation préférée de la Fed (hors éléments volatils) a continué de ralentir à 0,1 % GM, soit la plus faible hausse depuis 6 mois. Aux Etats-Unis, le PIB du T2 a été de 1,4 % GT, mais la croissance de la consommation a été nettement revue à la baisse. En Zone Euro, le taux d'inflation pour juin converge vers la cible de 2 % de la BCE. Cependant, l'activité économique de la Zone Euro a eu un coup de froid à la fin du T2, à l'image de la dégradation des enquêtes sur le secteur manufacturier. En France, la détérioration est plus marquée reflétant la forte incertitude liée aux élections législatives.

Aussi en juin 2024, la BCE a baissé pour la première fois depuis le début de la pandémie, ses principaux taux d'intérêt de 25 pdb dont son taux de dépôt à 3.75 %, mais les prochaines décisions seront dépendantes des indicateurs conjoncturels. Au total, quatre banques centrales du G10 ont baissé leurs taux directeurs en juin, à l'image de la banque centrale du Canada (-25 pdb) et de la banque centrale de Suisse (-25 pdb).





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## **POLITIQUE DE GESTION MISE EN ŒUVRE (30/06/2023 – 30/06/2024)**

### Sensibilité du fonds

Sur l'année, la sensibilité du fonds a été gérée dans une fourchette de 90% à 120% contre son indice de référence. En anticipation d'une baisse des taux de la BCE en raison de la normalisation de l'inflation, le fonds a augmenté sa sensibilité à partir du janvier 2024. De plus, le fonds a aussi positionné à la pentification du courbe en amont de la normalisation des politiques monétaires des banques centrales.

### Allocation Sectorielle

L'allocation sectorielle a favorisé le crédit pendant l'année avec une augmentation du budget de risque alloué au poche crédit à partir de janvier 2024. Par la suite, l'exposition a été réduite en mai à neutre (cause de la situation politique en France) pour être à nouveau augmenter fortement fin mai pour profiter de la baisse de taux de la BCE et un bon tenu du marché « investment grade » crédit en zone euro.

### Allocation Pays

Le fond a surtout privilégié l'Espagne pendant l'année comme choix de pays périphériques en amélioration. La France a été sous-pondérée suite aux problèmes politiques et un risque de dégradation de la note souverain. L'Autriche a retrouvé ses couleurs comme substitué à la France. L'Italie a été plutôt un choix neutre pendant la période.

### Sélection crédit

La sélection du crédit durant la période a favorisé les secteurs financiers et non financiers avec des sous-pondérations dans l'énergie, les télécommunications et les médias. La sensibilité de crédit (DTS) a été gérée dans une fourchette de 110% - 170%, avec le plus bas atteint lors des troubles politiques en France (mai 2024), puis à nouveau augmentée à 140% fin juin 2024 dans le cadre de la prochaine baisse des taux de la BCE.

**Performance nette : Ecureuil SRI Obli Euro (FR0010057075) € 1.83% v 3.54%**

*Les performances passées ne préjugent pas des performances futures.*



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## b) Informations sur l'OPC

### ■ Principaux mouvements dans le portefeuille au cours de l'exercice

| Titres                             | Mouvements ("Devise de comptabilité") |               |
|------------------------------------|---------------------------------------|---------------|
|                                    | Acquisitions                          | Cessions      |
| OSTRUM EURO AGGREGATE SI D EUR DIS | 2 687 623,49                          | 26 138 823,08 |

■ **Changements substantiels intervenus au cours de l'exercice et à venir** Cet OPC n'a pas fait l'objet de changements substantiels.

### ■ OPC Indiciel

Cet OPC ne rentre pas dans la classification des OPC indiciels.

### ■ Fonds de fonds alternatifs

Cet OPC ne rentre pas dans la classification des fonds de fonds alternatifs.

### ■ Réglementation SFTR en EUR

Au cours de l'exercice, l'OPC n'a pas fait l'objet d'opérations relevant de la réglementation SFTR.

### ■ Accès à la documentation

La documentation légale du fonds (DICI, prospectus, rapports périodiques...) est disponible auprès de la société de gestion, à son siège ou à l'adresse e-mail suivante : [ClientServicingAM@natixis.com](mailto:ClientServicingAM@natixis.com)



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## c) Informations sur les risques

### ■ Méthode de calcul du risque global

La méthode de calcul retenue par la Société de Gestion pour mesurer le risque global de ce fonds est celle de l'engagement.

### ■ Exposition à la titrisation

Cet OPC n'est pas concerné par l'exposition à la titrisation.

### ■ Gestion des risques

Néant.

### ■ Gestion des liquidités

Néant.

### ■ Traitement des actifs non liquides

Cet OPC n'est pas concerné.



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## d) Critères environnementaux, sociaux et gouvernementaux (ESG)

La prise en compte de critères ESG dans le processus d'investissement est explicitée en détail dans le pre-contractual document annexé au prospectus du fonds.

### **Information sur le règlement Taxonomie (UE) 2020/852 : Article 8**

Au titre de l'article 50 du règlement délégué de niveau 2 SFDR, des informations sur la réalisation des caractéristiques environnementales ou sociales promues par le produit financier faisant partie du présent rapport de gestion sont disponibles en annexe.



## 2. Engagements de gouvernance et compliance

### ■ Procédure de sélection et d'évaluation des intermédiaires et contreparties - Exécution des ordres

Dans le cadre du respect par la Société de gestion de son obligation de « best execution », la sélection et le suivi des intermédiaires taux, des brokers actions et des contreparties sont encadrés par un processus spécifique.

La politique de sélection des intermédiaires/contreparties et d'exécution des ordres de la société de gestion est disponible sur son site internet : <https://www.im.natixis.com/fr/resources/politique-selection-des-intermediaires>.

### ■ Politique de vote

Le détail des conditions dans lesquelles la Société de gestion entend exercer les droits de vote attachés aux titres détenus en portefeuille par les fonds qu'elle gère, ainsi que le dernier compte-rendu annuel sont consultables au siège de la Société ou sur son site internet : <https://www.im.natixis.com/fr-fr/site-information/regulatory-information>.

### ■ Politique de rémunération

La présente politique de rémunération de NIMI est composée de principes généraux applicables à l'ensemble des collaborateurs (cf. point I), de principes spécifiques applicables à la population identifiée par AIFM et UCITS V (cf. point II) et d'un dispositif de gouvernance applicable à l'ensemble des collaborateurs (cf. point III).

Elle s'inscrit dans le cadre de la politique de rémunération définie par NATIXIS et elle est établie en conformité avec les dispositions relatives à la rémunération figurant dans les textes réglementaires suivants, ainsi que les orientations de l'European Securities and Markets Authority (ESMA) et les positions de l'Autorité des Marchés Financiers (AMF) qui en découlent :

- Directive 2011/61/UE du Parlement Européen et du Conseil du 8 juin 2011 sur les gestionnaires de fonds d'investissement alternatifs, transposée dans le Code Monétaire et Financier par l'Ordonnance n°2013-676 du 27 juillet 2013 (« Directive AIFM »).
- Directive 2014/91/UE du Parlement Européen et du Conseil du 23 juillet 2014 sur les organismes de placement collectif en valeurs mobilières (OPCVM), transposée dans le Code Monétaire et Financier par l'Ordonnance n°2016-312 du 17 mars 2016 (« Directive UCITS V »).
- Directive 2014/65/UE du Parlement Européen et du Conseil du 15 mai 2014 concernant les marchés d'instruments financiers, transposée dans le Code Monétaire et Financier par l'Ordonnance n°2016-827 du 23 juin 2016, complétée par le Règlement Délégué 2017/565/UE du 25 avril 2016 (« Directive MIFII »).
- Règlement (UE) 2019/2088 du Parlement Européen et du Conseil du 27 novembre 2019 sur la publication d'informations en matière de durabilité dans le secteur des services financiers.

### I- PRINCIPES GENERAUX DE LA POLITIQUE DE REMUNERATION

La politique de rémunération est un élément stratégique de la politique de NIMI. Outil de mobilisation et d'engagement des collaborateurs, elle veille, dans le cadre d'un strict respect des grands équilibres financiers et de la réglementation, à être compétitive et attractive au regard des pratiques de marché.



## 2. Engagements de gouvernance et compliance

La politique de rémunération de NIMI, qui s'applique à l'ensemble des collaborateurs, intègre dans ses principes fondamentaux l'alignement des intérêts des collaborateurs avec ceux des investisseurs :

- Elle est cohérente et favorise une gestion saine et efficace du risque et n'encourage pas une prise de risque qui serait incompatible avec les profils de risque, le règlement ou les documents constitutifs des produits gérés.
- Elle est conforme à la stratégie économique, aux objectifs, aux valeurs et aux intérêts de la société de gestion et des produits qu'elle gère et à ceux des investisseurs, et comprend des mesures visant à éviter les conflits d'intérêts.

La politique de rémunération englobe l'ensemble des composantes de la rémunération, qui comprennent la rémunération fixe et, le cas échéant, la rémunération variable.

La rémunération fixe rétribue les compétences, l'expérience professionnelle et le niveau de responsabilité. Elle tient compte des conditions de marché.

La rémunération variable est fonction de l'évaluation de la performance collective, mesurée à la fois au niveau de la société de gestion et des produits gérés, et de la performance individuelle. Elle tient compte d'éléments quantitatifs et qualitatifs, qui peuvent être établis sur base annuelle ou pluriannuelle.

### I-1. Définition de la performance

L'évaluation objective et transparente de la performance annuelle et pluriannuelle sur la base d'objectifs prédéfinis est le prérequis de l'application de la politique de rémunération de NIMI. Elle assure un traitement équitable et sélectif des collaborateurs. Cette évaluation est partagée entre le collaborateur et son manager lors d'un entretien individuel d'évaluation.

La contribution et le niveau de performance de chacun des collaborateurs sont évalués au regard de ses fonctions, de ses missions et de son niveau de responsabilité dans la société de gestion. Dans ce cadre, la politique de rémunération distingue plusieurs catégories de personnel :

- Le Comité de direction est évalué sur sa contribution à la définition et la mise en œuvre de la stratégie de la société de gestion, cette stratégie s'inscrivant dans celle de la plateforme internationale de distribution et dans celle de Solutions. Le Comité de direction est également évalué sur sa capacité à développer les performances des offres de produits et de services, sur la performance de l'activité de distribution, et plus globalement sur le développement du modèle multi-boutiques du groupe, ainsi que sur la performance financière ajustée des risques sur son périmètre de supervision. Pour cette catégorie, la performance s'apprécie annuellement au travers d'indicateurs quantitatifs liés à l'évolution des résultats économiques de NIMI et des activités supervisées ainsi que d'une contribution à la performance globale de NATIXIS IM. La performance s'apprécie également à travers l'atteinte d'objectifs qualitatifs tels que la qualité du management et/ou la responsabilité/contribution à des chantiers transversaux.
- Les fonctions de support sont évaluées sur leur capacité à accompagner proactivement les enjeux stratégiques de la société de gestion. La performance individuelle est appréciée annuellement par l'atteinte d'objectifs qualitatifs tels que la qualité de l'activité récurrente et/ou du degré de participation à des chantiers transversaux ou à des projets stratégiques/réglementaires. Ces objectifs sont définis annuellement en cohérence avec ceux de NIMI et ceux de la plateforme internationale de distribution et, le cas échéant, de Solutions.



## 2. Engagements de gouvernance et compliance

- L'évaluation de la performance des fonctions de contrôle repose sur l'appréciation de critères qualitatifs uniquement tels que la participation à des chantiers transversaux ou à des projets stratégiques/réglementaires, définis annuellement, afin de ne pas compromettre leur indépendance, ni créer de conflit d'intérêt avec les activités qu'elles contrôlent.

- La performance des fonctions de gestion est évaluée selon un critère quantitatif lié à la génération de valeur par l'allocation, complété de critères qualitatifs.

Le critère quantitatif reflète les enjeux de développement des performances de gestion recherchés par les investisseurs sans toutefois autoriser une prise de risque excessive pouvant avoir une incidence sur le profil de risque de NIMI et/ou des produits gérés.

Ce critère quantitatif est calculé sur une période prédéfinie en ligne avec l'horizon de performance ajustée des risques des fonds gérés et de la société de gestion.

Des critères spécifiques intégrant les risques en matière de durabilité, i.e. les enjeux sociaux, environnementaux et de gouvernance, doivent enfin être définis pour l'ensemble des collaborateurs des équipes de gestion.

- L'évaluation de performance des fonctions de gestion de dette privée sur actifs réels repose sur deux critères (un quantitatif, un qualitatif) dont la bonne réalisation concourt à la fois à l'intérêt de la société de gestion et des clients investisseurs dans les fonds et stratégies gérés par l'équipe.

Le critère quantitatif consiste à mesurer le montant de fonds levés auprès des investisseurs et reflète la participation de chaque gérant au développement des encours sous gestion, générateurs de revenus pour l'activité. Le critère qualitatif vise à s'assurer que les investissements réalisés pour le compte des clients l'ont été selon l'application stricte des critères d'investissement définis avec ces derniers. Il a aussi pour objectif de s'assurer, lors de l'investissement et pendant toute la durée de détention de ces transactions, que le gérant a identifié les facteurs de risques de façon exhaustive, et anticipée. En cas de survenance d'un des facteurs de risque, il sera tenu compte de la pertinence des mesures de remédiation qui seront exécutées avec diligence et dans le seul intérêt de l'investisseur. De manière plus spécifique, ce facteur ne consiste pas à pénaliser le gérant en raison de l'occurrence d'un événement de crédit (le risque de crédit est en effet consubstantiel à cette activité). Il vise à assurer les clients qu'une analyse exhaustive des risques et de ses facteurs d'atténuation a été réalisée ab initio, puis grâce à un processus de contrôle, pendant toute la durée de détention des investissements. Il permet de mettre en œuvre une réaction réfléchie et efficace, dans le cas d'un événement de crédit, afin d'en neutraliser ou limiter l'impact pour l'investisseur.

- L'évaluation de la performance des fonctions de distribution repose sur l'appréciation de critères quantitatifs et qualitatifs. Les critères quantitatifs s'appuient sur la collecte brute, la collecte nette, le chiffre d'affaires, la rentabilité des encours et leurs évolutions. Les critères qualitatifs incluent notamment la diversification et le développement du fonds de commerce (nouveaux clients ; nouveaux affiliés ; nouvelles expertises ; ...) et la prise en compte conjointe des intérêts de NIMI et de ceux des clients.

L'évaluation de la performance intègre, pour toutes les catégories de personnel, des critères qualitatifs.

Ces critères qualitatifs intègrent toujours le respect de la réglementation et des procédures internes en matière de gestion des risques et de respect de la conformité de NIMI.





## 2. Engagements de gouvernance et compliance

Ils peuvent par ailleurs porter sur la qualité de la relation avec les clients incluant le niveau d'expertise et de conseil apportés, la contribution à la fiabilisation d'un processus, la participation à un projet transversal, la contribution au développement de nouvelles expertises, la participation au développement de l'efficacité opérationnelle ou tous autres sujets définis en déclinaison des objectifs stratégiques de NIMI.

Pour chaque catégorie de personnel, l'ensemble des objectifs quantitatifs et qualitatifs sont définis et communiqués individuellement en début d'année, en déclinaison des objectifs stratégiques de NIMI.

### I-2. Composantes de la rémunération

#### I-2.1. Rémunération fixe

NIMI veille à maintenir un niveau de rémunération fixe suffisant pour rémunérer l'activité professionnelle des collaborateurs.

La rémunération fixe rémunère les compétences, l'expérience professionnelle et le niveau de responsabilité attendus dans une fonction.

Le positionnement des rémunérations fixes est étudié périodiquement pour s'assurer de sa cohérence vis-à-vis des pratiques de marché géographiques et professionnelles.

La revalorisation des salaires fixes est analysée une fois par an dans le cadre de la revue annuelle des rémunérations. En dehors de cette période, seuls les cas de promotion, de mobilité professionnelle ou de situation individuelle exceptionnelle peuvent donner lieu à une revalorisation.

#### I-2.2. Rémunération variable

Les enveloppes de rémunérations variables sont définies en fonction des résultats annuels de NIMI, de la plateforme internationale de distribution, de Solutions mais également en fonction d'éléments qualitatifs, comme les pratiques des entreprises concurrentes, les conditions générales de marché dans lesquelles les résultats ont été obtenus et les facteurs qui ont pu influencer de manière temporaire sur la performance du métier.

Les rémunérations variables, qui peuvent être attribuées le cas échéant, rémunèrent une performance annuelle individuelle s'inscrivant dans le cadre d'une performance collective.

Les rémunérations variables collectives de NIMI sont constituées d'un dispositif d'intéressement et de participation, associé à un plan d'épargne d'entreprise (PEE) et à un plan d'épargne retraite collectif (PERCOL). Les collaborateurs peuvent bénéficier, dans le cadre de ces plans, d'un dispositif d'abondement.

Ces rémunérations variables collectives n'ont aucun effet incitatif sur la gestion des risques de NIMI et/ou des produits gérés et n'entrent pas dans le champ d'application des directives AIFM ou UCITS V.



## 2. Engagements de gouvernance et compliance

Dans le respect des enveloppes globales de rémunérations variables, les rémunérations variables individuelles sont attribuées, dans le cadre de la revue annuelle des rémunérations, de manière discrétionnaire objectivée au regard de l'évaluation d'une performance individuelle et de la manière dont cette performance est atteinte. La rémunération variable attribuée aux collaborateurs est impactée en cas de gestion inappropriée des risques et de la conformité, ou de non-respect de la réglementation et des procédures internes sur l'année considérée (cf. I-1. ci-dessus).

La population identifiée est soumise à des obligations spécifiques en matière de respect des règles de risques et de conformité. Le non-respect de ces obligations peut entraîner une diminution partielle ou totale de l'attribution de la rémunération variable individuelle.

En cas de perte ou de baisse significative de ses résultats, NIMI peut également décider de réduire voire d'annuler en totalité l'enveloppe attribuée aux rémunérations variables individuelles, ainsi que, le cas échéant, les échéances en cours d'acquisition au titre de rémunérations variables déjà attribuées et différées.

De même, en cas de concrétisation d'un risque majeur en matière de durabilité, i.e. de survenance d'un événement ou d'une situation dans le domaine environnemental, social ou de la gouvernance qui aurait une incidence négative significative et durable sur la valeur des fonds/produits gérés, l'enveloppe attribuée aux rémunérations variables individuelles pourra être réduite voire annulée, ainsi que, le cas échéant, les échéances en cours d'acquisition au titre de rémunérations variables déjà attribuées et différées.

Aucune garantie contractuelle n'encadre les rémunérations variables, à l'exclusion parfois de rémunérations variables attribuées pour une première année d'exercice dans le cadre d'un recrutement externe.

Les dispositifs de type « parachute doré » sont prohibés. Les paiements liés à la résiliation anticipée du contrat de travail sont définis en fonction des dispositions légales (indemnités légales et conventionnelles) et des performances du bénéficiaire, de son activité d'appartenance et de l'ensemble de la société de gestion réalisées sur la durée et ils sont conçus de manière à ne pas récompenser l'échec.

La rémunération variable n'est pas versée par le biais d'instruments ou de méthodes qui facilitent le contournement des exigences établies dans la réglementation.

### I-2.3. Dispositif de fidélisation des collaborateurs clés

NIMI souhaite pouvoir garantir à ses investisseurs la stabilité de ses équipes.

Pour ce faire, un dispositif de rémunération différée a été intégré aux politiques de rémunération.

Ce dispositif conduit, au-delà d'un certain seuil de variable, à allouer une part de la rémunération variable sous la forme de numéraire indexé sur l'évolution de la performance financière consolidée de NATIXIS IM mesurée par son Résultat Courant Avant Impôt (RCAI), constatée chaque année sur une période de 3 ans minimum. La part de rémunération variable ainsi différée est acquise par tranches égales sur une période de 3 ans minimum et permet d'associer les collaborateurs aux performances de NATIXIS IM. Le taux de rémunération variable différée résulte de l'application d'une table de différés.



## 2. Engagements de gouvernance et compliance

Ce dispositif est soumis à des conditions de présence et d'absence de comportement hors norme pouvant avoir un impact sur le niveau de risque de NIMI. L'acquisition de ces tranches peut faire l'objet d'une restitution en tout ou partie, afin de garantir un ajustement des risques a posteriori.

### I-2.4. Equilibre entre rémunération fixe et variable

NIMI s'assure qu'il existe un équilibre approprié entre les composantes fixe et variable de la rémunération globale et que la composante fixe représente une part suffisamment élevée de la rémunération globale pour qu'une politique pleinement souple puisse être exercée en matière de composantes variables de la rémunération, notamment la possibilité de ne payer aucune composante variable. L'ensemble des situations individuelles, pour lesquelles la rémunération variable représente plus de deux fois la rémunération fixe et qui peuvent s'expliquer par la pratique de marché et/ou un niveau de responsabilités, de performance et de comportement exceptionnel, sont documentées par la Direction des ressources humaines dans le cadre de la revue annuelle des rémunérations.

## II- DECLINAISON DU DISPOSITIF APPLICABLE A LA POPULATION IDENTIFIEE AU TITRE D'AIFM ET/OU UCITS V

### II-1. Population identifiée

Conformément aux dispositions réglementaires, la population identifiée de NIMI comprend les catégories de personnel, y compris la direction générale, les preneurs de risques et les personnes exerçant une fonction de contrôle, ainsi que tout employé qui, au vu de sa rémunération globale, se situe dans la même tranche de rémunération que la direction générale et les preneurs de risques, dont les activités professionnelles ont une incidence significative sur le profil de risque de la société de gestion et/ou des produits gérés par celle-ci. Ces personnes sont identifiées en fonction de leur activité professionnelle, de leur niveau de responsabilité ou de leur niveau de rémunération totale.

Dans une perspective de cohérence et d'harmonisation, NIMI a décidé de mettre en œuvre le dispositif applicable à la population identifiée sur l'ensemble du périmètre des produits gérés (mandats, OPCVM et AIF).

Les catégories de population suivantes sont notamment identifiées :

- Les membres de l'organe de direction,
- Les membres du personnel responsables de la gestion de portefeuille,
- Les responsables des fonctions de contrôle (risques, conformité et contrôle interne),
- Les responsables des activités de support ou administratives,
- Les autres preneurs de risques,
- Les collaborateurs qui, au vu de leur rémunération globale, se situent dans la même tranche de rémunération que la direction générale et les preneurs de risques.

Chaque année, en amont de la revue annuelle des rémunérations, la Direction des ressources humaines détermine et formalise la méthodologie d'identification et le périmètre de la population identifiée de NIMI, en lien avec le Directeur des contrôles permanents.



## 2. Engagements de gouvernance et compliance

Le périmètre de l'ensemble de la population identifiée est ensuite validé par la Direction générale de NIMI puis remonté à son Conseil d'administration dans son rôle de fonction de surveillance, et enfin présenté au Comité des rémunérations de NATIXIS.

L'ensemble du processus d'identification est documenté et archivé par la Direction des ressources humaines. Les collaborateurs concernés sont en outre informés de leur statut.

### II-2. Dispositif applicable aux rémunérations variables attribuées à la population identifiée

En conformité avec la réglementation et afin de garantir l'alignement entre les collaborateurs et les investisseurs et la société de gestion, la rémunération variable de la population identifiée, dès lors qu'elle dépasse un certain seuil, est pour partie différée et pour partie attribuée sous forme d'instrument financier sur une période de 3 ans minimum, avec une acquisition prorata temporis.

La proportion de la rémunération variable, qui est différée sur 3 ans, croît avec le montant de rémunération variable attribuée et peut atteindre 60% pour les rémunérations les plus élevées de NIMI. Actuellement, les modalités d'application du différé sont les suivantes :

- Jusqu'à 199 K€ de rémunération variable : pas de différé,
- Entre 200 K€ et 499 K€ : 50% de différé au 1<sup>er</sup> euro,
- A partir de 500 K€ : 60% de différé au 1<sup>er</sup> euro.

Les seuils de déclenchement des rémunérations variables différées sont susceptibles d'évolution en fonction de la réglementation ou d'évolution des politiques internes. Dans ce cas, les nouveaux seuils définis sont soumis à l'approbation du Comité de direction de NIMI et du Comité des rémunérations de NATIXIS.

La rémunération variable est en outre attribuée à hauteur de 50% minimum en instrument financier ayant la forme de numéraire indexé :

- Pour les équipes qui participent directement à la gestion de portefeuille, à l'exception des équipes de gestion de dette privée sur actifs réels, sur la performance d'un panier de produits gérés par NIMI.
- Pour les équipes qui ne participent pas directement à la gestion de portefeuille et pour les équipes de gestion de dette privée sur actifs réels, sur l'évolution de la performance financière consolidée de NATIXIS IM mesurée par son Résultat Courant Avant Impôt (RCAI), constatée chaque année sur une période de 3 ans minimum.

L'acquisition de la part de la rémunération variable, qui est différée, est soumise à des conditions de présence, de performance financière consolidée de NATIXIS IM et d'absence de comportement hors norme pouvant avoir un impact sur le niveau de risque de NIMI et/ou des produits gérés.

Cette acquisition est également soumise à des obligations en matière de respect des règles de risques et de conformité. Le non-respect de ces obligations peut entraîner une diminution partielle ou totale de l'acquisition. Elle peut enfin faire l'objet d'une restitution en tout ou partie, afin de garantir un ajustement des risques a posteriori.

Les collaborateurs bénéficiant d'une rémunération variable différée ont l'interdiction de recourir, sur la totalité de la période d'acquisition, à des stratégies individuelles de couverture ou d'assurance.



## 2. Engagements de gouvernance et compliance

Les modalités et conditions de détermination, de valorisation, d'attribution, d'acquisition et de paiement de la rémunération variable différée en équivalent instrument financier sont détaillées dans les Long Term Incentive Plans (LTIP) de NIMI et de NATIXIS IM.

### III- GOUVERNANCE

Les principes généraux et spécifiques de la politique de rémunération sont définis et formalisés par la Direction des ressources humaines de NIMI en cohérence avec la politique applicable au sein de la plateforme internationale de distribution.

La Direction des contrôles permanents et la Direction des risques de NIMI ont pour leur part un rôle actif dans l'élaboration, la surveillance continue et l'évaluation de la politique de rémunération. Elles sont ainsi impliquées dans la détermination de la stratégie globale applicable à la société de gestion, aux fins de promouvoir le développement d'une gestion des risques efficace. A ce titre, elles interviennent dans la détermination du périmètre de population identifiée. Elles sont aussi en charge de l'évaluation de l'incidence de la structure de rémunération variable sur le profil de risque des gestionnaires.

La politique de rémunération de NIMI est validée par le Conseil d'administration de NIMI, dans son rôle de fonction de surveillance.

Les principes généraux et spécifiques, les modalités d'application et données chiffrées de la politique de rémunération, comprenant la population identifiée et les rémunérations les plus élevées, sont approuvés successivement, de manière détaillée, par les membres du Comité de direction de NIMI, puis par un Comité intermédiaire, établi au niveau de la Fédération, ensemble qui regroupe toutes les fonctions de distribution, de support et de contrôle du Groupe NATIXIS IM et qui intègre notamment NIMI. Ce Comité intermédiaire réunit la Direction générale de NIMI et la Direction générale de NATIXIS IM. Cette dernière soumet ensuite, sous un format plus synthétique, les éléments ci-dessus à l'approbation de la Direction générale de NATIXIS, qui remonte en dernier lieu au Comité des rémunérations de NATIXIS.

NIMI, qui n'a pas de Comité des rémunérations en propre mais qui appartient au Groupe NATIXIS, reporte en effet au Comité des rémunérations de NATIXIS.

Le Comité des rémunérations de NATIXIS est établi et agit en conformité avec la réglementation<sup>1</sup> :

- Tant dans sa composition : indépendance et expertise de ses membres, dont la majorité, en ce compris son Président, n'exercent pas de fonctions exécutives au sein de NIMI, sont externes au Groupe NATIXIS et sont donc totalement indépendants.
- Que dans l'exercice de ses missions, qui plus spécifiquement sur les sociétés de gestion comprennent les rôles suivants :
  - o Recommandation et assistance du Conseil d'administration pour l'élaboration et la mise en œuvre de la politique de rémunération de la société de gestion.
  - o Assistance du Conseil d'administration dans la supervision de l'élaboration et du fonctionnement du système de rémunération de la société de gestion.

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<sup>1</sup> Pour plus de détail sur la composition et le rôle du Comité des rémunérations de NATIXIS, voir le Document de référence de la société.



## 2. Engagements de gouvernance et compliance

o Attention particulière accordée à l'évaluation des mécanismes adoptés pour garantir la prise en compte de façon appropriée par le système de rémunération de toutes les catégories de risques, de liquidités et les niveaux d'actifs sous gestion et la compatibilité de la politique de rémunération avec la stratégie économique, les objectifs, les valeurs et les intérêts de la société de gestion et des produits gérés avec ceux des investisseurs.

Dans ce cadre, les principes généraux et spécifiques, la conformité de la politique de rémunération de NIMI avec les réglementations auxquelles elle est soumise et les modalités d'application et données chiffrées de synthèse de sa politique de rémunération, comprenant la population identifiée et les rémunérations les plus élevées, sont soumis en dernière instance à la revue du Comité des rémunérations de NATIXIS, puis approuvés par son Conseil d'administration, dans son rôle de fonction de surveillance.

La rémunération du Directeur général de NIMI est déterminée par la Direction générale de NATIXIS IM et de NATIXIS, puis présentée au Comité des rémunérations de NATIXIS.

Les rémunérations des Directeurs des risques et de la conformité de NIMI sont revues, dans le cadre des revues indépendantes menées par les filières risques et conformité, par les Directeurs des risques et de la conformité de NATIXIS IM. Elles sont ensuite soumises au Comité des rémunérations de NATIXIS.

In fine, l'ensemble des rôles attribués aux comités des rémunérations et prévus par les textes réglementaires sont en pratique remplis par le Comité intermédiaire établi au niveau de la Fédération, qui intègre NIMI, et/ou par le Comité des rémunérations de NATIXIS.

Les principes généraux et spécifiques de la politique de rémunération sont communiqués en interne à l'ensemble des collaborateurs et aux membres du comité d'entreprise. NIMI se conforme également à l'ensemble de ses obligations en matière de publicité externe.

L'ensemble de ce processus de revue, de validation et de communication a lieu chaque année. Il intègre les éventuelles évolutions réglementaires et contextuelles et se fait en cohérence avec la politique de rémunération de NATIXIS.

Enfin, l'ensemble de la politique de rémunération de NIMI fait l'objet d'une revue annuelle centralisée et indépendante par la Direction de l'Audit interne de NATIXIS IM.

Quand NIMI délègue la gestion financière d'un des portefeuilles dont elle est société de gestion à une autre société de gestion, elle s'assure du respect des réglementations en vigueur par cette société délégataire.



## 2. Engagements de gouvernance et compliance

### Rémunération versée au titre du dernier exercice

Le montant total des rémunérations pour l'exercice, ventilé en rémunérations fixes et rémunérations variables, versées par la société de gestion à son personnel, et le nombre de bénéficiaires :

Rémunérations fixes 2023\* : 26 475 811 €

Rémunérations variables attribués au titre de 2023 : 9 380 558 €

Effectifs concernés : 336

*\*Rémunérations fixes théoriques en ETP décembre 2023*

Le montant agrégé des rémunérations, ventilé entre les cadres supérieurs et les membres du personnel de la société de gestion dont les activités ont une incidence significative sur le profil de risque de la société de gestion et/ou des portefeuilles :

Rémunération totale attribuée au titre de 2023 : 5 818 749 €

- Cadres supérieurs : 2 777 750 €

- Membres du personnel : 3 040 999 €

Effectifs concernés : 32



## 2. Engagements de gouvernance et compliance

### ■ Politique de rémunération de la société de gestion délégataire

#### 1. PREAMBULE

La présente politique de rémunération d'Ostrum Asset Management est composée de principes généraux applicables à l'ensemble des collaborateurs (cf. « 2. Principes généraux »), de principes spécifiques applicables à la population identifiée par AIFM et UCITS V (cf. « Déclinaison du dispositif applicable à la population identifiée au titre d'AIFM et/ou UCITS V ») et d'un dispositif de gouvernance applicable à l'ensemble des collaborateurs (cf. « Gouvernance »).

Elle s'inscrit dans le cadre de la politique de rémunération définie par Natixis et elle est établie en conformité avec les dispositions relatives à la rémunération figurant dans les textes réglementaires suivants, ainsi que les orientations de l'European Securities and Markets Authority (ESMA) et les positions de l'Autorité des Marchés Financiers (AMF) qui en découlent :

- Directive 2011/61/UE du Parlement Européen et du Conseil du 8 juin 2011 sur les gestionnaires de fonds d'investissement alternatifs, transposée dans le Code Monétaire et Financier par l'Ordonnance n°2013-676 du 27 juillet 2013 (« Directive AIFM »).
- Directive 2014/91/UE du Parlement Européen et du Conseil du 23 juillet 2014 sur les organismes de placement collectif en valeurs mobilières (OPCVM), transposée dans le Code Monétaire et Financier par l'Ordonnance n°2016-312 du 17 mars 2016 (« Directive UCITS V »).
- Directive 2014/65/UE du Parlement Européen et du Conseil du 15 mai 2014 concernant les marchés d'instruments financiers, transposée dans le Code Monétaire et Financier par l'Ordonnance n°2016-827 du 23 juin 2016, complétée par le Règlement Délégué 2017/565/UE du 25 avril 2016 (« Directive MIF II »).
- Règlement (UE) 2019/2088 du Parlement Européen et du Conseil du 27 novembre 2019 sur la publication d'informations en matière de durabilité dans le secteur des services financiers.

#### 2. PRINCIPES GENERAUX DE LA POLITIQUE DE REMUNERATION

La politique de rémunération est un élément stratégique de la politique d'Ostrum Asset Management. Outil de mobilisation et d'engagement des collaborateurs, elle veille, dans le cadre d'un strict respect des grands équilibres financiers et de la réglementation, à être compétitive et attractive au regard des pratiques de marché.

La politique de rémunération d'Ostrum Asset Management, qui s'applique à l'ensemble des collaborateurs, intègre dans ses principes fondamentaux l'alignement des intérêts des collaborateurs avec ceux des investisseurs :

- Elle est cohérente et favorise une gestion saine et efficace du risque et n'encourage pas une prise de risque qui serait incompatible avec les profils de risque, le règlement ou les documents constitutifs des produits gérés.
- Elle est conforme à la stratégie économique, aux objectifs, aux valeurs et aux intérêts de la société de gestion et des produits qu'elle gère et à ceux des investisseurs, et comprend des mesures visant à éviter les conflits d'intérêts.

La politique de rémunération englobe l'ensemble des composantes de la rémunération, qui comprennent la rémunération fixe et, le cas échéant, la rémunération variable.

La rémunération fixe rétribue les compétences, l'expérience professionnelle et le niveau de responsabilité. Elle tient compte des conditions de marché.





## 2. Engagements de gouvernance et compliance

La rémunération variable est fonction de l'évaluation de la performance collective, mesurée à la fois au niveau de la société de gestion et des produits gérés, et de la performance individuelle. Elle tient compte d'éléments quantitatifs et qualitatifs, qui peuvent être établis sur base annuelle ou pluriannuelle.

### 2.1. Définition de la performance

L'évaluation objective et transparente de la performance annuelle et pluriannuelle sur la base d'objectifs prédéfinis est le prérequis de l'application de la politique de rémunération d'Ostrum Asset Management. Elle assure un traitement équitable et sélectif des collaborateurs. Cette évaluation est partagée entre le collaborateur et son manager lors d'un entretien individuel d'évaluation.

La contribution et le niveau de performance de chacun des collaborateurs sont évalués au regard de ses fonctions, de ses missions et de son niveau de responsabilité dans la société de gestion. Dans ce cadre, la politique de rémunération distingue plusieurs catégories de personnel :

- Le Comité exécutif est évalué sur sa contribution à la définition et la mise en œuvre de la stratégie de la société de gestion et sur sa capacité à développer les performances des offres de produits et de services et la performance financière ajustée des risques sur son périmètre de supervision. Pour cette catégorie, la performance s'apprécie annuellement au travers d'indicateurs quantitatifs, tels que l'évolution des résultats financiers d'Ostrum Asset Management et des activités supervisées ainsi que d'éléments qualitatifs tels que la qualité du management et/ou la responsabilité/contribution à des chantiers transversaux.
- Les fonctions de support sont évaluées sur leur capacité à accompagner les enjeux stratégiques de la société de gestion. La performance individuelle est appréciée annuellement en fonction de la qualité de l'activité récurrente et/ou du degré de participation à des chantiers transversaux ou à des projets stratégiques/réglementaires.
- L'évaluation de la performance des fonctions de contrôle repose sur l'appréciation de critères qualitatifs uniquement tels que la participation à des chantiers transversaux ou à des projets stratégiques/réglementaires, définis annuellement, afin de ne pas compromettre leur indépendance, ni créer de conflit d'intérêt avec les activités qu'elles contrôlent
- La performance des fonctions de gestion est évaluée selon des critères quantitatifs, complétés de critères qualitatifs.

Les critères quantitatifs reflètent les enjeux de développement des performances de gestion recherchés par les investisseurs sans toutefois autoriser une prise de risque excessive pouvant avoir une incidence sur le profil de risque d'Ostrum Asset Management et/ou des produits gérés. Ces critères quantitatifs sont calculés sur une période prédéfinie en ligne avec l'horizon de performance ajustée des risques des fonds gérés et de la société de gestion.



## 2. Engagements de gouvernance et compliance

L'évaluation de la performance intègre, pour toutes les catégories de personnel, des critères qualitatifs. Ces critères qualitatifs intègrent toujours le respect de la réglementation et des procédures internes en matière de gestion des risques et de respect de la conformité d'Ostrum Asset Management.

Ils peuvent par ailleurs porter sur la qualité de la relation avec les clients incluant le niveau d'expertise et de conseil apportés, la contribution à la fiabilisation d'un processus, la participation à un projet transversal, la contribution au développement de nouvelles expertises, la participation au développement de l'efficacité opérationnelle ou tous autres sujets définis en déclinaison des objectifs stratégiques d'Ostrum Asset Management.

Le mode de détermination de la rémunération variable des gérants est conforme à l'objectif de servir au mieux les intérêts des clients avec une évaluation de leur satisfaction appréciée à travers les réponses à un questionnaire. Les responsables métier complètent cette évaluation par une analyse des éléments d'appréciation communiqués par les clients et s'assurent que les gérants exercent le niveau de vigilance adapté face aux demandes du client, en s'assurant notamment qu'elles demeurent appropriées.

Des critères spécifiques intégrant les risques en matière de durabilité, i.e. les enjeux sociaux, environnementaux et de gouvernance, doivent enfin être définis pour les membres du Comité exécutif, ainsi que pour les gérants et les analystes au sein des équipes de gestion.

Pour chaque catégorie de personnel, l'ensemble des objectifs quantitatifs et qualitatifs sont définis et communiqués individuellement en début d'année, en déclinaison des objectifs stratégiques d'Ostrum Asset Management.

### 2.2. Composantes de la rémunération

#### Rémunération fixe

Ostrum Asset Management veille à maintenir un niveau de rémunération fixe suffisant pour rémunérer l'activité professionnelle des collaborateurs.

La rémunération fixe rémunère les compétences, l'expérience professionnelle et le niveau de responsabilité attendus dans une fonction.

Le positionnement des rémunérations fixes est étudié périodiquement pour s'assurer de sa cohérence vis-à-vis des pratiques de marché géographiques et professionnelles.

La revalorisation des salaires fixes est analysée une fois par an dans le cadre de la revue annuelle des rémunérations. En dehors de cette période, seuls les cas de promotion, de mobilité professionnelle ou de situation individuelle exceptionnelle peuvent donner lieu à une revalorisation.



## 2. Engagements de gouvernance et compliance

### Rémunération variable

Les enveloppes de rémunérations variables sont définies en fonction des résultats annuels d'Ostrum Asset Management mais également en fonction d'éléments qualitatifs, comme les pratiques des entreprises concurrentes, les conditions générales de marché dans lesquelles les résultats ont été obtenus et les facteurs qui ont pu influencer de manière temporaire sur la performance du métier.

Les rémunérations variables, qui peuvent être attribuées le cas échéant, rémunèrent une performance annuelle, collective et/ou individuelle.

Les rémunérations variables collectives d'Ostrum Asset Management sont constituées d'un dispositif d'intéressement et de participation, associé à un plan d'épargne d'entreprise (PEE) et à un plan d'épargne retraite collectif (PERCOL). Les collaborateurs peuvent bénéficier, dans le cadre de ces plans, d'un dispositif d'abondement.

Ces rémunérations variables collectives n'ont aucun effet incitatif sur la gestion des risques d'Ostrum Asset Management et/ou des produits gérés et n'entrent pas dans le champ d'application des directives AIFM ou UCITS V.

Dans le respect des enveloppes globales de rémunérations variables, les rémunérations variables individuelles sont attribuées, dans le cadre de la revue annuelle des rémunérations, de manière discrétionnaire objectivée au regard de l'évaluation d'une performance individuelle et de la manière dont cette performance est atteinte. La rémunération variable attribuée aux collaborateurs est impactée en cas de gestion inappropriée des risques et de la conformité, ou de non-respect de la réglementation et des procédures internes sur l'année considérée (cf. « 2.1. Définition de la performance » ci-dessus).

La population identifiée est soumise à des obligations spécifiques en matière de respect des règles de risques et de conformité. Le non-respect de ces obligations peut entraîner une diminution partielle ou totale de l'attribution de la rémunération variable individuelle.

En cas de perte ou de baisse significative de ses résultats, Ostrum Asset Management peut également décider de réduire voire d'annuler en totalité l'enveloppe attribuée aux rémunérations variables individuelles, ainsi que, le cas échéant, les échéances en cours d'acquisition au titre de rémunérations variables déjà attribuées et différées.

De même, en cas de concrétisation d'un risque majeur en matière de durabilité, i.e. de survenance d'un événement ou d'une situation dans le domaine environnemental, social ou de la gouvernance qui aurait une incidence négative significative et durable sur la valeur des fonds/produits gérés, l'enveloppe attribuée aux rémunérations variables individuelles pourra être réduite voire annulée, ainsi que, le cas échéant, les échéances en cours d'acquisition au titre de rémunérations variables déjà attribuées et différées.

Aucune garantie contractuelle n'encadre les rémunérations variables, à l'exclusion parfois de rémunérations variables attribuées pour une première année d'exercice dans le cadre d'un recrutement externe.



## 2. Engagements de gouvernance et compliance

Les dispositifs de type « parachute doré » sont prohibés. Les paiements liés à la résiliation anticipée du contrat de travail sont définis en fonction des dispositions légales (indemnités légales et conventionnelles) et des performances du bénéficiaire, de son activité d'appartenance et de l'ensemble de la société de gestion réalisées sur la durée et ils sont conçus de manière à ne pas récompenser l'échec.

La rémunération variable n'est pas versée par le biais d'instruments ou de méthodes qui facilitent le contournement des exigences établies dans la réglementation.

### **Dispositif de fidélisation des collaborateurs clés**

Ostrum Asset Management souhaite pouvoir garantir à ses investisseurs la stabilité des collaborateurs les plus talentueux, ou identifiés comme clés au regard de leur engagement ou de leur contribution aux résultats.

Pour ce faire, un dispositif de rémunération différée a été intégré aux politiques de rémunération.

Ce dispositif conduit, au-delà d'un certain seuil de variable, à allouer une part de la rémunération variable sous la forme de numéraire indexé sur la performance d'un panier de produits gérés par Ostrum Asset Management. La part de rémunération variable ainsi différée est acquise par tranches égales sur une période de 3 ans minimum et permet ainsi d'associer les collaborateurs aux performances d'Ostrum Asset Management.

Ce dispositif est soumis à des conditions de présence et d'absence de comportement hors norme pouvant avoir un impact sur le niveau de risque d'Ostrum Asset Management et/ou des produits gérés. L'acquisition de ces tranches peut faire l'objet d'une restitution en tout ou partie, afin de garantir un ajustement des risques a posteriori.

### **Equilibre entre rémunération fixe et variable**

Ostrum Asset Management s'assure qu'il existe un équilibre approprié entre les composantes fixe et variable de la rémunération globale et que la composante fixe représente une part suffisamment élevée de la rémunération globale pour qu'une politique pleinement souple puisse être exercée en matière de composantes variables de la rémunération, notamment la possibilité de ne payer aucune composante variable. L'ensemble des situations individuelles, pour lesquelles la rémunération variable représente plus de deux fois la rémunération fixe et qui peuvent s'expliquer par la pratique de marché et/ou un niveau de responsabilités, de performance et de comportement exceptionnel, sont documentées par la Direction des ressources humaines dans le cadre de la revue annuelle des rémunérations.



## 2. Engagements de gouvernance et compliance

### 3. DECLINAISON DU DISPOSITIF APPLICABLE A LA POPULATION IDENTIFIEE AU TITRE D 'AIFM ET/OU UCITS V

#### 3.1. Population identifiée

Conformément aux dispositions réglementaires, la population identifiée d'Ostrum Asset Management comprend les catégories de personnel, y compris la Direction Générale, les preneurs de risques et les personnes exerçant une fonction de contrôle, ainsi que tout employé qui, au vu de sa rémunération globale, se situe dans la même tranche de rémunération que la Direction Générale et les preneurs de risques, dont les activités professionnelles ont une incidence significative sur le profil de risque de la société de gestion et/ou des produits gérés par celle-ci. Ces personnes sont identifiées en fonction de leur activité professionnelle, de leur niveau de responsabilité ou de leur niveau de rémunération totale.

Dans une perspective de cohérence et d'harmonisation, Ostrum Asset Management a décidé de mettre en œuvre le dispositif applicable à la population identifiée sur l'ensemble du périmètre des produits gérés (mandats, OPCVM et AIF).

Les catégories de population suivantes sont notamment identifiées :

- Les membres de l'organe de direction,
- Les membres du personnel responsables de la gestion de portefeuille,
- Les responsables des fonctions de contrôle (risques, conformité et contrôle interne),
- Les responsables des activités de support ou administratives,
- Les autres preneurs de risques,
- Les collaborateurs qui, au vu de leur rémunération globale, se situent dans la même tranche de rémunération que la Direction Générale et les preneurs de risques.

Chaque année, en amont de la revue annuelle des rémunérations, la Direction des Ressources Humaines détermine et formalise la méthodologie d'identification et le périmètre de la population identifiée d'Ostrum Asset Management, en lien avec la Direction des Contrôles Permanents.

Le périmètre de l'ensemble de la population identifiée est ensuite validé par la Direction Générale d'Ostrum Asset Management, puis remonté à son Conseil d'administration dans son rôle de fonction de surveillance, et enfin présenté au Comité des rémunérations de Natixis.

L'ensemble du processus d'identification est documenté et archivé par la Direction des Ressources Humaines. Les collaborateurs concernés sont en outre informés de leur statut.

#### 3.2. Dispositif applicable aux rémunérations variables attribuées à la population identifiée

En conformité avec la réglementation et afin de garantir l'alignement entre les collaborateurs et les investisseurs et la société de gestion, la rémunération variable de la population identifiée, dès lors qu'elle dépasse un certain seuil, est pour partie différée et pour partie attribuée sous forme d'instrument financier sur une période de 3 ans minimum, avec une acquisition prorata temporis.



## 2. Engagements de gouvernance et compliance

La proportion de la rémunération variable, qui est différée sur 3 ans, croît avec le montant de rémunération variable attribuée et peut atteindre 60% pour les rémunérations les plus élevées d'Ostrum Asset Management. Actuellement, les modalités d'application du différé sont les suivantes :

- Jusqu'à 199 K€ de rémunération variable : pas de différé,
- Entre 200 K€ et 499 K€ de rémunération variable : 50% de différé au 1<sup>er</sup> euro,
- A partir de 500 K€ de rémunération variable : 60% de différé au 1<sup>er</sup> euro.

Les seuils de déclenchement des rémunérations variables différées sont susceptibles d'évolution en fonction de la réglementation ou d'évolution des politiques internes. Dans ce cas, les nouveaux seuils définis sont soumis à l'approbation du Comité exécutif d'Ostrum Asset Management et du Comité des rémunérations de Natixis.

La rémunération variable est en outre attribuée à hauteur de 50% minimum en instrument financier ayant la forme de numéraire indexé sur la performance d'un panier de produits gérés par Ostrum Asset Management

L'acquisition de la part de la rémunération variable, qui est différée, est soumise à des conditions de présence, de performance financière de la société de gestion et d'absence de comportement hors norme pouvant avoir un impact sur le niveau de risque d'Ostrum Asset Management et/ou des produits gérés.

Cette acquisition est également soumise à des obligations en matière de respect des règles de risques et de conformité. Le non-respect de ces obligations peut entraîner une diminution partielle ou totale de l'acquisition. Elle peut enfin faire l'objet d'une restitution en tout ou partie, afin de garantir un ajustement des risques a posteriori.

Les collaborateurs bénéficiant d'une rémunération variable différée ont l'interdiction de recourir, sur la totalité de la période d'acquisition, à des stratégies individuelles de couverture ou d'assurance.

Les modalités et conditions de détermination, de valorisation, d'attribution, d'acquisition et de paiement de la rémunération variable différée en équivalent instrument financier sont détaillées dans le Long Term Incentive Plan (LTIP) d'Ostrum Asset Management.

### 4. GOUVERNANCE

Les principes généraux et spécifiques de la politique de rémunération sont définis et formalisés par la Direction des Ressources Humaines d'Ostrum Asset Management.

La Direction des Contrôles Permanents et la Direction des Risques d'Ostrum Asset Management ont un rôle actif dans l'élaboration, la surveillance continue et l'évaluation de la politique de rémunération. Elles sont ainsi impliquées dans la détermination de la stratégie globale applicable à la société de gestion, aux fins de promouvoir le développement d'une gestion des risques efficace. A ce titre, elles interviennent dans la détermination du périmètre de population identifiée pour la Direction des Contrôles Permanents ou dans la détermination de l'indexation et du panier de fonds du LTIP pour la Direction des Risques. Cette dernière est aussi chargée de l'évaluation de l'incidence de la structure de rémunération variable sur le profil de risque des gestionnaires.



## 2. Engagements de gouvernance et compliance

La politique de rémunération d'Ostrum Asset Management est validée par le Conseil d'administration d'Ostrum Asset Management, dans son rôle de fonction de surveillance.

Les principes généraux et spécifiques et les modalités d'application et données chiffrées de la politique de rémunération, comprenant la population identifiée et les rémunérations les plus élevées, sont approuvés, de manière détaillée, par les membres du Comité exécutif d'Ostrum Asset Management.

Le Comité des rémunérations d'Ostrum Asset Management est établi et agit en conformité avec la réglementation<sup>2</sup> :

- Tant dans sa composition : indépendance et expertise de ses membres, dont la majorité, en ce compris son Président, n'exercent pas de fonctions exécutives au sein d'Ostrum Asset Management, et sont donc indépendants
- Que dans l'exercice de ses missions, qui comprennent les rôles suivants :
  - o Recommandation et assistance du Conseil d'administration pour l'élaboration et la mise en œuvre de la politique de rémunération de la société de gestion.
  - o Assistance du Conseil d'administration dans la supervision de l'élaboration et du fonctionnement du système de rémunération de la société de gestion.
  - o Attention particulière accordée à l'évaluation des mécanismes adoptés pour garantir la prise en compte de façon appropriée par le système de rémunération de toutes les catégories de risques, de liquidités et les niveaux d'actifs sous gestion et la compatibilité de la politique de rémunération avec la stratégie économique, les objectifs, les valeurs et les intérêts de la société de gestion et des produits gérés avec ceux des investisseurs.

Dans ce cadre, les principes généraux et spécifiques, la conformité de la politique de rémunération d'Ostrum Asset Management avec les réglementations auxquelles elle est soumise et les modalités d'application et données chiffrées de synthèse de sa politique de rémunération, comprenant la population identifiée et les rémunérations les plus élevées, sont soumis à la revue du Comité des rémunérations d'Ostrum Asset Management, puis approuvés par son Conseil d'administration, dans son rôle de fonction de surveillance.

La Direction Générale de Natixis Investment Managers soumet ensuite, sous un format plus synthétique, les éléments ci-dessus à la validation de la Direction Générale de Natixis, qui remonte en dernier lieu au Comité des Rémunérations de Natixis avant approbation par son Conseil d'administration, dans son rôle de fonction de surveillance.

Le Comité des Rémunérations de Natixis, lui-même, est établi et agit en conformité avec la réglementation, tant dans sa composition (indépendance et expertise de ses membres), que dans l'exercice de ses missions. La majorité de ses membres, en ce compris son Président, n'exercent pas de fonctions exécutives au sein d'Ostrum Asset Management, sont externes au Groupe Natixis et sont donc totalement indépendants<sup>3</sup>.

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<sup>2</sup> Pour plus de détail sur la composition et le rôle du Comité des Rémunérations d'Ostrum Asset Management, voir le Règlement intérieur du Comité des Nominations et des Rémunérations.



## 2. Engagements de gouvernance et compliance

La rémunération du Directeur général d'Ostrum Asset Management est proposée par la Direction Générale de Natixis Investment Managers et de Natixis, puis présentée au Comité des Rémunérations d'Ostrum Asset Management et enfin à celui de Natixis.

Les rémunérations des Directeurs des Risques et de la Conformité d'Ostrum Asset Management sont revues, dans le cadre des revues indépendantes menées par les filières Risques et Conformité, par les Directeurs des Risques et de la Conformité de Natixis Investment Managers. Elles sont ensuite soumises au Comité des Rémunérations d'Ostrum Asset Management puis à celui de Natixis.

In fine, l'ensemble des rôles attribués aux comités des rémunérations et prévus par les textes réglementaires sont en pratique remplis par le Comité des Rémunérations établi au niveau d'Ostrum Asset Management et / ou par le Comité des Rémunérations de Natixis.

Les principes généraux et spécifiques de la politique de rémunération sont communiqués en interne à l'ensemble des collaborateurs et aux membres du comité d'entreprise. Ostrum Asset Management se conforme également à l'ensemble de ses obligations en matière de publicité externe.

L'ensemble de ce processus de revue, de validation et de communication a lieu chaque année. Il intègre les éventuelles évolutions réglementaires et contextuelles et se fait en cohérence avec la politique de rémunération de Natixis.

Enfin, l'ensemble de la politique de rémunération d'Ostrum Asset Management fait l'objet d'une revue annuelle centralisée et indépendante par la Direction de l'Audit interne de Natixis Investment Managers.

Quand Ostrum Asset Management délègue la gestion financière d'un des portefeuilles dont elle est société de gestion à une autre société de gestion, elle s'assure du respect des réglementations en vigueur par cette société délégataire.





## 2. Engagements de gouvernance et compliance

### Rémunération versée au titre du dernier exercice

Le montant total des rémunérations pour l'exercice, ventilé en rémunérations fixes et rémunérations variables, versées par la société de gestion à son personnel, et le nombre de bénéficiaires :

Rémunérations fixes 2023\* : 33 136 152 €

Rémunérations variables attribués au titre de 2023 : 14 108 065 €

Effectifs concernés : 412

*\*Rémunérations fixes théoriques en ETP décembre 2023*

Le montant agrégé des rémunérations, ventilé entre les cadres supérieurs et les membres du personnel de la société de gestion dont les activités ont une incidence significative sur le profil de risque de la société de gestion et/ou des portefeuilles :

Rémunération totale attribuée au titre de 2023 : 19 510 380 €

- Cadres supérieurs : 4 731 500 €

- Membres du personnel : 14 778 880 €

Effectifs concernés : 97



## 3. Frais et Fiscalité

### ■ Frais d'intermédiation

Le détail des conditions dans lesquelles la Société de gestion a eu recours à des services d'aide à la décision d'investissement et d'exécution d'ordres au cours du dernier exercice clos est consultable sur son site internet :

<http://www.im.natixis.com>.

### ■ Frais de gestion nourricier

Votre fonds est nourricier de l'OPC/compartiment OSTRUM SRI EURO AGGREGATE. Le total des frais effectivement prélevés au cours de l'exercice s'élève à 1,06% TTC, dont 0,70% TTC qui représentent les frais de gestion directs et 0,36% TTC qui représentent les frais de gestion indirects (représentant les frais courants du maître sur la même période), pour la part ECUREUIL SRI OBLI EURO C.

Votre fonds est nourricier de l'OPC/compartiment OSTRUM SRI EURO AGGREGATE. Le total des frais effectivement prélevés au cours de l'exercice s'élève à 1,06% TTC, dont 0,70% TTC qui représentent les frais de gestion directs et 0,36% TTC qui représentent les frais de gestion indirects (représentant les frais courants du maître sur la même période), pour la part ECUREUIL SRI OBLI EURO C/D.

*Le rapport annuel du maître est annexé au présent rapport.*

### ■ Retenues à la source

Cet OPC n'est pas concerné par des récupérations de retenues à la source au titre de cet exercice.



## 4. Rapport du commissaire aux comptes



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# ECUREUIL SRI OBLI EURO

Fonds Commun de Placement

Société de Gestion :  
Natixis Investment Managers International

43 avenue Pierre Mendès France  
75013 PARIS

## Rapport du Commissaire aux Comptes sur les comptes annuels

Exercice clos le 28 juin 2024

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Aux porteurs de parts du FCP ECUREUIL SRI OBLI EURO ,

### Opinion

En exécution de la mission qui nous a été confiée par la société de gestion, nous avons effectué l'audit des comptes annuels de l'organisme de placement collectif ECUREUIL SRI OBLI EURO constitué sous forme de fonds commun de placement (FCP) relatifs à l'exercice clos le 28 juin 2024, tels qu'ils sont joints au présent rapport.

Nous certifions que les comptes annuels sont, au regard des règles et principes comptables français, réguliers et sincères et donnent une image fidèle du résultat des opérations de l'exercice écoulé ainsi que de la situation financière et du patrimoine du FCP, à la fin de cet exercice.

### Fondement de l'opinion sur les comptes annuels

#### Référentiel d'audit

Nous avons effectué notre audit selon les normes d'exercice professionnel applicables en France. Nous estimons que les éléments que nous avons collectés sont suffisants et appropriés pour fonder notre opinion.

Les responsabilités qui nous incombent en vertu de ces normes sont indiquées dans la partie « Responsabilités du commissaire aux comptes relatives à l'audit des comptes annuels » du présent rapport.



### **Indépendance**

Nous avons réalisé notre mission d'audit dans le respect des règles d'indépendance prévues par le code de commerce et par le code de déontologie de la profession de commissaire aux comptes, sur la période du 1er juillet 2023 à la date d'émission de notre rapport.

### **Justification des appréciations**

En application des dispositions des articles L.821-53 et R.821-180 du code de commerce relatives à la justification de nos appréciations, nous vous informons que les appréciations les plus importantes auxquelles nous avons procédé, selon notre jugement professionnel, ont porté sur le caractère approprié des principes comptables appliqués, sur le caractère raisonnable des estimations significatives retenues et sur la présentation d'ensemble des comptes.

Les appréciations ainsi portées s'inscrivent dans le contexte de l'audit des comptes annuels pris dans leur ensemble et de la formation de notre opinion exprimée ci-avant. Nous n'exprimons pas d'opinion sur des éléments de ces comptes annuels pris isolément.

### **Vérifications spécifiques**

Nous avons également procédé, conformément aux normes d'exercice professionnel applicables en France, aux vérifications spécifiques prévues par les textes légaux et réglementaires.

Nous n'avons pas d'observation à formuler sur la sincérité et la concordance avec les comptes annuels des informations données dans le rapport de gestion établi par la société de gestion.

### **Responsabilités de la société de gestion relatives aux comptes annuels**

Il appartient à la société de gestion d'établir des comptes annuels présentant une image fidèle conformément aux règles et principes comptables français ainsi que de mettre en place le contrôle interne qu'elle estime nécessaire à l'établissement de comptes annuels ne comportant pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs.

Lors de l'établissement des comptes annuels, il incombe à la société de gestion d'évaluer la capacité du FCP à poursuivre son exploitation, de présenter dans ces comptes, le cas échéant, les informations nécessaires relatives à la continuité d'exploitation et d'appliquer la convention comptable de continuité d'exploitation, sauf s'il est prévu de liquider le FCP ou de cesser son activité.

Les comptes annuels ont été établis par la société de gestion.

### **Responsabilités du commissaire aux comptes relatives à l'audit des comptes annuels**

Il nous appartient d'établir un rapport sur les comptes annuels. Notre objectif est d'obtenir l'assurance raisonnable que les comptes annuels pris dans leur ensemble ne comportent pas d'anomalies significatives. L'assurance raisonnable correspond à un niveau élevé d'assurance, sans toutefois garantir qu'un audit réalisé conformément aux normes

d'exercice professionnel permet de systématiquement détecter toute anomalie significative. Les anomalies peuvent provenir de fraudes ou résulter d'erreurs et sont considérées comme significatives lorsque l'on peut raisonnablement s'attendre à ce qu'elles puissent, prises individuellement ou en cumulé, influencer les décisions économiques que les utilisateurs des comptes prennent en se fondant sur ceux-ci.

Comme précisé par l'article L.821-55 du code de commerce, notre mission de certification des comptes ne consiste pas à garantir la viabilité ou la qualité de la gestion de votre FCP.

Dans le cadre d'un audit réalisé conformément aux normes d'exercice professionnel applicables en France, le commissaire aux comptes exerce son jugement professionnel tout au long de cet audit. En outre:

- il identifie et évalue les risques que les comptes annuels comportent des anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs, définit et met en œuvre des procédures d'audit face à ces risques, et recueille des éléments qu'il estime suffisants et appropriés pour fonder son opinion. Le risque de non-détection d'une anomalie significative provenant d'une fraude est plus élevé que celui d'une anomalie significative résultant d'une erreur, car la fraude peut impliquer la collusion, la falsification, les omissions volontaires, les fausses déclarations ou le contournement du contrôle interne ;
- il prend connaissance du contrôle interne pertinent pour l'audit afin de définir des procédures d'audit appropriées en la circonstance, et non dans le but d'exprimer une opinion sur l'efficacité du contrôle interne ;
- il apprécie le caractère approprié des méthodes comptables retenues et le caractère raisonnable des estimations comptables faites par la société de gestion, ainsi que les informations les concernant fournies dans les comptes annuels;
- il apprécie le caractère approprié de l'application par la société de gestion de la convention comptable de continuité d'exploitation et, selon les éléments collectés, l'existence ou non d'une incertitude significative liée à des événements ou à des circonstances susceptibles de mettre en cause la capacité du FCP à poursuivre son exploitation. Cette appréciation s'appuie sur les éléments collectés jusqu'à la date de son rapport, étant toutefois rappelé que des circonstances ou événements ultérieurs pourraient mettre en cause la continuité d'exploitation. S'il conclut à l'existence d'une incertitude significative, il attire l'attention des lecteurs de son rapport sur les informations fournies dans les comptes annuels au sujet de cette incertitude ou, si ces informations ne sont pas fournies ou ne sont pas pertinentes, il formule une certification avec réserve ou un refus de certifier;



- il apprécie la présentation d'ensemble des comptes annuels et évalue si les comptes annuels reflètent les opérations et événements sous-jacents de manière à en donner une image fidèle.

Paris La Défense, le 05 novembre 2024

Le Commissaire aux Comptes  
Deloitte & Associés

A blue shield icon with a white checkmark inside, followed by a handwritten signature in black ink.

Olivier GALIENNE



## 5. Comptes de l'exercice

### a) Comptes annuels

#### ■ BILAN ACTIF AU 28/06/2024 EN EUR

|                                                 | 28/06/2024            | 30/06/2023            |
|-------------------------------------------------|-----------------------|-----------------------|
| <b>INSTRUMENTS FINANCIERS</b>                   | <b>245 087 023,55</b> | <b>265 289 763,26</b> |
| <b>OPC MAÎTRE</b>                               | <b>245 087 023,55</b> | <b>265 289 763,26</b> |
| <b>Instruments financiers à terme</b>           | <b>0,00</b>           | <b>0,00</b>           |
| Opérations sur un marché réglementé ou assimilé | 0,00                  | 0,00                  |
| Autres opérations                               | 0,00                  | 0,00                  |
| <b>CRÉANCES</b>                                 | <b>93 488,20</b>      | <b>196 626,32</b>     |
| Opérations de change à terme de devises         | 0,00                  | 0,00                  |
| Autres                                          | 93 488,20             | 196 626,32            |
| <b>COMPTES FINANCIERS</b>                       | <b>2 516 105,82</b>   | <b>1 631 005,06</b>   |
| Liquidités                                      | 2 516 105,82          | 1 631 005,06          |
| <b>TOTAL DE L'ACTIF</b>                         | <b>247 696 617,57</b> | <b>267 117 394,64</b> |





## 5. Comptes de l'exercice

### ■ BILAN PASSIF AU 28/06/2024 EN EUR

|                                                             | 28/06/2024            | 30/06/2023            |
|-------------------------------------------------------------|-----------------------|-----------------------|
| <b>CAPITAUX PROPRES</b>                                     |                       |                       |
| Capital                                                     | 250 538 032,95        | 271 748 841,29        |
| Plus et moins-values nettes antérieures non distribuées (a) | 0,00                  | 0,00                  |
| Report à nouveau (a)                                        | 0,00                  | 0,00                  |
| Plus et moins-values nettes de l'exercice (a,b)             | -4 520 093,37         | -5 954 235,44         |
| Résultat de l'exercice (a,b)                                | 1 421 852,42          | 941 529,59            |
| <b>TOTAL DES CAPITAUX PROPRES *</b>                         | <b>247 439 792,00</b> | <b>266 736 135,44</b> |
| <i>* Montant représentatif de l'actif net</i>               |                       |                       |
| <b>INSTRUMENTS FINANCIERS</b>                               | <b>0,00</b>           | <b>0,00</b>           |
| Instruments financiers à terme                              | 0,00                  | 0,00                  |
| Opérations sur un marché réglementé ou assimilé             | 0,00                  | 0,00                  |
| Autres opérations                                           | 0,00                  | 0,00                  |
| <b>DETTES</b>                                               | <b>256 825,57</b>     | <b>381 259,20</b>     |
| Opérations de change à terme de devises                     | 0,00                  | 0,00                  |
| Autres                                                      | 256 825,57            | 381 259,20            |
| <b>COMPTES FINANCIERS</b>                                   | <b>0,00</b>           | <b>0,00</b>           |
| Concours bancaires courants                                 | 0,00                  | 0,00                  |
| Emprunts                                                    | 0,00                  | 0,00                  |
| <b>TOTAL DU PASSIF</b>                                      | <b>247 696 617,57</b> | <b>267 117 394,64</b> |

(a) Y compris comptes de régularisation

(b) Diminués des acomptes versés au titre de l'exercice



## 5. Comptes de l'exercice

### ■ HORS-BILAN AU 28/06/2024 EN EUR

|                                                 | 28/06/2024 | 30/06/2023 |
|-------------------------------------------------|------------|------------|
| <b>OPÉRATIONS DE COUVERTURE</b>                 | 0,00       | 0,00       |
| Engagement sur marchés réglementés ou assimilés | 0,00       | 0,00       |
| Engagement sur marché de gré à gré              | 0,00       | 0,00       |
| Autres engagements                              | 0,00       | 0,00       |
| <b>AUTRES OPÉRATIONS</b>                        | 0,00       | 0,00       |
| Engagement sur marchés réglementés ou assimilés | 0,00       | 0,00       |
| Engagement sur marché de gré à gré              | 0,00       | 0,00       |
| Autres engagements                              | 0,00       | 0,00       |



## 5. Comptes de l'exercice

### ■ COMPTE DE RÉSULTAT AU 28/06/2024 EN EUR

|                                                                 | 28/06/2024          | 30/06/2023          |
|-----------------------------------------------------------------|---------------------|---------------------|
| <b>Produits sur opérations financières</b>                      |                     |                     |
| Produits sur dépôts et sur comptes financiers                   | 76 708,62           | 17 737,71           |
| Produits sur actions et valeurs assimilées                      | 0,00                | 0,00                |
| Produits sur obligations et valeurs assimilées                  | 3 259 138,14        | 3 045 593,77        |
| Produits sur titres de créances                                 | 0,00                | 0,00                |
| Produits sur acquisitions et cessions temporaires de titres     | 0,00                | 0,00                |
| Produits sur instruments financiers à terme                     | 0,00                | 0,00                |
| Autres produits financiers                                      | 0,00                | 0,00                |
| <b>TOTAL (1)</b>                                                | <b>3 335 846,76</b> | <b>3 063 331,48</b> |
| <b>Charges sur opérations financières</b>                       |                     |                     |
| Charges sur acquisitions et cessions temporaires de titres      | 0,00                | 0,00                |
| Charges sur instruments financiers à terme                      | 0,00                | 0,00                |
| Charges sur dettes financières                                  | 0,00                | 1 839,13            |
| Autres charges financières                                      | 0,00                | 0,00                |
| <b>TOTAL (2)</b>                                                | <b>0,00</b>         | <b>1 839,13</b>     |
| <b>RÉSULTAT SUR OPÉRATIONS FINANCIÈRES (1 - 2)</b>              | <b>3 335 846,76</b> | <b>3 061 492,35</b> |
| Autres produits (3)                                             | 0,00                | 0,00                |
| Frais de gestion et dotations aux amortissements (4)            | 1 802 490,66        | 2 009 746,68        |
| <b>RÉSULTAT NET DE L'EXERCICE (L. 214-17-1) (1 - 2 + 3 - 4)</b> | <b>1 533 356,10</b> | <b>1 051 745,67</b> |
| Régularisation des revenus de l'exercice (5)                    | -111 503,68         | -60 661,26          |
| Acomptes sur résultat versés au titre de l'exercice (6)         | 0,00                | 49 554,82           |
| <b>RÉSULTAT (1 - 2 + 3 - 4 + 5 - 6)</b>                         | <b>1 421 852,42</b> | <b>941 529,59</b>   |



## 5. Comptes de l'exercice

### b) Comptes annuels - Annexes comptables

#### 1. Règles et méthodes comptables

Les comptes annuels sont présentés sous la forme prévue par le Règlement ANC 2014-01 modifié.

Les principes généraux de la comptabilité s'appliquent :

- Image fidèle, comparabilité, continuité de l'activité
- Régularité, sincérité,
- Prudence,
- Permanence des méthodes d'un exercice à l'autre.

Les entrées et les cessions de titres sont comptabilisées frais exclus.

La devise de référence du portefeuille est l'euro.

La durée de l'exercice a une durée 12 mois

Les titres détenus dans le portefeuille du FCP nourricier sont évalués sur la base de la dernière valeur liquidative de l'OPCVM maître OSTRUM SRI EURO AGGREGATE.

#### I FRAIS DE GESTION

Frais facturés à l'OPCVM :

Ces frais recouvrent :

- Les frais de gestion financière ;
- Les frais administratifs externes à la société de gestion ;
- Les frais indirects maximum (commissions et frais de gestion) dans le cas d'OPCVM investissant à plus de 20 % dans des OPCVM de droit français ou étranger, des FIA de droit français ou des FIA établis dans un autre Etat membre de l'Union Européenne, ou des fonds d'investissement constitués sur le fondement d'un droit étranger, mention du niveau maximal des frais et commissions indirects ;
- Les commissions de mouvement ;
- Les commissions de surperformance.

| Frais facturés au FCP                                     | Assiette  | Taux / barème                                                                |
|-----------------------------------------------------------|-----------|------------------------------------------------------------------------------|
| Frais de gestion financière                               | Actif net | Part C : 0,60% TTC - Taux maximum<br>Part C/D : 0,60% TTC - Taux maximum     |
| Frais de fonctionnement et autres services                | Actif net | 0,10% TTC Taux maximum                                                       |
| Frais indirects maximum (commissions et frais de gestion) | Actif net | 0,3% TTC<br>Voir ci-dessous<br>(Rappel des frais et commissions du maître *) |
| Commissions de mouvement                                  | Néant     | Néant                                                                        |
| Commission de surperformance                              | Actif net | Néant                                                                        |



## 5. Comptes de l'exercice

### II METHODES DE COMPTABILISATION

Les revenus sont comptabilisés selon la méthode des coupons courus.

Les intérêts des jours non ouvrés ne sont pas comptabilisés par avance.

### III AFFECTATION DU RESULTAT

Les sommes distribuables sont constituées par :

#### Le résultat :

Le résultat net de l'exercice est égal au montant des intérêts, arrérages, primes et lots, dividendes, jetons de présence et tous autres produits relatifs aux titres constituant le portefeuille, majorés du produit des sommes momentanément disponibles et diminué du montant des frais de gestion et de la charge des emprunts. Il est augmenté du report à nouveau et majoré ou diminué du solde du compte de régularisation des revenus.

#### Les Plus et Moins-values :

Les plus-values réalisées, nettes de frais, diminuées des moins-values réalisées, nettes de frais, constatées au cours de l'exercice, augmentées des plus-values nettes de même nature constatées au cours d'exercices antérieurs n'ayant pas fait l'objet d'une distribution ou d'une capitalisation et diminuées ou augmentées du solde du compte de régularisation des plus-values.

#### Modalités d'affectation des sommes distribuables :

| <i>Action(s)</i>             | <i>Affectation du résultat net</i> | <i>Affectation des plus ou moins-values nettes réalisées</i> |
|------------------------------|------------------------------------|--------------------------------------------------------------|
| Parts ECUREUIL OBLI EURO C   | Capitalisation                     | Capitalisation                                               |
| Parts ECUREUIL OBLI EURO C/D | Capitalisation et/ou distribution  | Capitalisation et/ou distribution                            |



## 5. Comptes de l'exercice

### ■ 2. EVOLUTION DE L'ACTIF NET AU 28/06/2024 EN EUR

|                                                                               | 28/06/2024            | 30/06/2023            |
|-------------------------------------------------------------------------------|-----------------------|-----------------------|
| <b>ACTIF NET EN DÉBUT D'EXERCICE</b>                                          | <b>266 736 135,44</b> | <b>310 863 320,25</b> |
| Souscriptions (y compris les commissions de souscriptions acquises à l'OPC)   | 5 025 612,61          | 6 013 256,76          |
| Rachats (sous déduction des commissions de rachat acquises à l'OPC)           | -29 013 510,59        | -36 975 063,01        |
| Plus-values réalisées sur dépôts et instruments financiers                    | 0,00                  | 0,00                  |
| Moins-values réalisées sur dépôts et instruments financiers                   | -4 754 473,81         | -6 527 872,26         |
| Plus-values réalisées sur instruments financiers à terme                      | 0,00                  | 0,00                  |
| Moins-values réalisées sur instruments financiers à terme                     | 0,00                  | 0,00                  |
| Frais de transactions                                                         | 0,00                  | 250 160,42            |
| Différences de change                                                         | 0,00                  | 0,00                  |
| Variations de la différence d'estimation des dépôts et instruments financiers | 8 002 933,69          | -7 785 397,69         |
| <i>Différence d'estimation exercice N</i>                                     | -42 895 138,44        | -50 898 072,13        |
| <i>Différence d'estimation exercice N-1</i>                                   | 50 898 072,13         | 43 112 674,44         |
| Variations de la différence d'estimation des instruments financiers à terme   | 0,00                  | 0,00                  |
| <i>Différence d'estimation exercice N</i>                                     | 0,00                  | 0,00                  |
| <i>Différence d'estimation exercice N-1</i>                                   | 0,00                  | 0,00                  |
| Distribution de l'exercice antérieur sur plus et moins-values nettes          | 0,00                  | 0,00                  |
| Distribution de l'exercice antérieur sur résultat                             | -90 261,44            | -104 409,88           |
| Résultat net de l'exercice avant compte de régularisation                     | 1 533 356,10          | 1 051 745,67          |
| Acompte(s) versé(s) au cours de l'exercice sur plus et moins-values nettes    | 0,00                  | 0,00                  |
| Acompte(s) versé(s) au cours de l'exercice sur résultat                       | 0,00                  | -49 554,82            |
| Autres éléments                                                               | 0,00                  | -50,00 (*)            |
| <b>ACTIF NET EN FIN D'EXERCICE</b>                                            | <b>247 439 792,00</b> | <b>266 736 135,44</b> |

(\*) 30/06/2023 : Frais de certification annuelle d'un LEI : -50,00€



## 5. Comptes de l'exercice

### ■ 3. COMPLÉMENTS D'INFORMATION

#### ■ 3.1. VENTILATION PAR NATURE JURIDIQUE OU ÉCONOMIQUE DES INSTRUMENTS FINANCIERS

|                                | Montant | %    |
|--------------------------------|---------|------|
| <b>HORS-BILAN</b>              |         |      |
| OPÉRATIONS DE COUVERTURE       |         |      |
| TOTAL OPÉRATIONS DE COUVERTURE | 0,00    | 0,00 |
| AUTRES OPÉRATIONS              |         |      |
| TOTAL AUTRES OPÉRATIONS        | 0,00    | 0,00 |

#### ■ 3.2. VENTILATION PAR NATURE DE TAUX DES POSTES D'ACTIF, DE PASSIF ET DE HORS-BILAN

|                          | Taux fixe | %    | Taux variable | %    | Taux révisable | %    | Autres | %    |
|--------------------------|-----------|------|---------------|------|----------------|------|--------|------|
| <b>HORS-BILAN</b>        |           |      |               |      |                |      |        |      |
| Opérations de couverture | 0,00      | 0,00 | 0,00          | 0,00 | 0,00           | 0,00 | 0,00   | 0,00 |
| Autres opérations        | 0,00      | 0,00 | 0,00          | 0,00 | 0,00           | 0,00 | 0,00   | 0,00 |



## 5. Comptes de l'exercice

### ■ 3.3. VENTILATION PAR MATURITÉ RÉSIDUELLE DES POSTES D'ACTIF, DE PASSIF ET DE HORS-BILAN<sup>(\*)</sup>

|                          | < 3 mois | %    | ]3 mois - 1 an] | %    | ]1 - 3 ans] | %    | ]3 - 5 ans] | %    | > 5 ans | %    |
|--------------------------|----------|------|-----------------|------|-------------|------|-------------|------|---------|------|
| <b>HORS-BILAN</b>        |          |      |                 |      |             |      |             |      |         |      |
| Opérations de couverture | 0,00     | 0,00 | 0,00            | 0,00 | 0,00        | 0,00 | 0,00        | 0,00 | 0,00    | 0,00 |
| Autres opérations        | 0,00     | 0,00 | 0,00            | 0,00 | 0,00        | 0,00 | 0,00        | 0,00 | 0,00    | 0,00 |

(\*) Les positions à terme de taux sont présentées en fonction de l'échéance du sous-jacent.

### ■ 3.4. VENTILATION PAR DEVISE DE COTATION OU D'ÉVALUATION DES POSTES D'ACTIF, DE PASSIF ET DE HORS-BILAN (HORS EUR)

|                          | Devise 1 |      | Devise 2 |      | Devise 3 |      | Devise N AUTRE(S) |      |
|--------------------------|----------|------|----------|------|----------|------|-------------------|------|
|                          | Montant  | %    | Montant  | %    | Montant  | %    | Montant           | %    |
| <b>ACTIF</b>             |          |      |          |      |          |      |                   |      |
| OPC Maître               | 0,00     | 0,00 | 0,00     | 0,00 | 0,00     | 0,00 | 0,00              | 0,00 |
| Créances                 | 0,00     | 0,00 | 0,00     | 0,00 | 0,00     | 0,00 | 0,00              | 0,00 |
| Comptes financiers       | 0,00     | 0,00 | 0,00     | 0,00 | 0,00     | 0,00 | 0,00              | 0,00 |
| <b>PASSIF</b>            |          |      |          |      |          |      |                   |      |
| Dettes                   | 0,00     | 0,00 | 0,00     | 0,00 | 0,00     | 0,00 | 0,00              | 0,00 |
| Comptes financiers       | 0,00     | 0,00 | 0,00     | 0,00 | 0,00     | 0,00 | 0,00              | 0,00 |
| <b>HORS-BILAN</b>        |          |      |          |      |          |      |                   |      |
| Opérations de couverture | 0,00     | 0,00 | 0,00     | 0,00 | 0,00     | 0,00 | 0,00              | 0,00 |
| Autres opérations        | 0,00     | 0,00 | 0,00     | 0,00 | 0,00     | 0,00 | 0,00              | 0,00 |





## 5. Comptes de l'exercice

### ■ 3.5. CRÉANCES ET DETTES : VENTILATION PAR NATURE

|                                 | Nature de débit/crédit     | 28/06/2024         |
|---------------------------------|----------------------------|--------------------|
| <b>CRÉANCES</b>                 |                            |                    |
|                                 | Ventes à règlement différé | 81 246,89          |
|                                 | Souscriptions à recevoir   | 12 241,31          |
| <b>TOTAL DES CRÉANCES</b>       |                            | <b>93 488,20</b>   |
| <b>DETTES</b>                   |                            |                    |
|                                 | Rachats à payer            | 93 216,20          |
|                                 | Frais de gestion fixe      | 163 609,37         |
| <b>TOTAL DES DETTES</b>         |                            | <b>256 825,57</b>  |
| <b>TOTAL DETTES ET CRÉANCES</b> |                            | <b>-163 337,37</b> |

### ■ 3.6. CAPITAUX PROPRES

#### • 3.6.1. Nombre de titres émis ou rachetés

|                                                       | En parts      | En montant     |
|-------------------------------------------------------|---------------|----------------|
| <b>Part ECUREUIL SRI OBLI EURO C</b>                  |               |                |
| Parts souscrites durant l'exercice                    | 63 023,708    | 4 218 740,98   |
| Parts rachetées durant l'exercice                     | -348 814,938  | -23 361 794,03 |
| Solde net des souscriptions/rachats                   | -285 791,230  | -19 143 053,05 |
| Nombre de parts en circulation à la fin de l'exercice | 3 081 352,048 |                |
| <b>Part ECUREUIL SRI OBLI EURO C/D</b>                |               |                |
| Parts souscrites durant l'exercice                    | 3 336,860     | 806 871,63     |
| Parts rachetées durant l'exercice                     | -23 387,490   | -5 651 716,56  |
| Solde net des souscriptions/rachats                   | -20 050,630   | -4 844 844,93  |
| Nombre de parts en circulation à la fin de l'exercice | 164 804,906   |                |

#### • 3.6.2. Commissions de souscription et/ou rachat

|                                                             | En montant |
|-------------------------------------------------------------|------------|
| <b>Part ECUREUIL SRI OBLI EURO C</b>                        |            |
| Total des commissions de souscription et/ou rachat acquises | 0,00       |
| Commissions de souscription acquises                        | 0,00       |
| Commissions de rachat acquises                              | 0,00       |
| <b>Part ECUREUIL SRI OBLI EURO C/D</b>                      |            |
| Total des commissions de souscription et/ou rachat acquises | 0,00       |
| Commissions de souscription acquises                        | 0,00       |
| Commissions de rachat acquises                              | 0,00       |



## 5. Comptes de l'exercice

### ■ 3.7. FRAIS DE GESTION

|                                         | 28/06/2024   |
|-----------------------------------------|--------------|
| <b>Parts ECUREUIL SRI OBLI EURO C</b>   |              |
| Commissions de garantie                 | 0,00         |
| Frais de gestion fixes                  | 1 507 668,84 |
| Pourcentage de frais de gestion fixes   | 0,70         |
| Rétrocessions des frais de gestion      | 0,00         |
| <b>Parts ECUREUIL SRI OBLI EURO C/D</b> |              |
| Commissions de garantie                 | 0,00         |
| Frais de gestion fixes                  | 294 821,82   |
| Pourcentage de frais de gestion fixes   | 0,70         |
| Rétrocessions des frais de gestion      | 0,00         |

### ■ 3.8. ENGAGEMENTS REÇUS ET DONNÉS

#### • 3.8.1. Garanties reçues par l'OPC :

Néant.

#### • 3.8.2. Autres engagements reçus et/ou donnés :

Néant.



## 5. Comptes de l'exercice

### ■ 3.9. AUTRES INFORMATIONS

#### • 3.9.1. Valeur actuelle des instruments financiers faisant l'objet d'une acquisition temporaire

|                               | 28/06/2024 |
|-------------------------------|------------|
| Titres pris en pension livrée | 0,00       |
| Titres empruntés              | 0,00       |

#### • 3.9.2. Valeur actuelle des instruments financiers constitutifs de dépôts de garantie

|                                                                                  | 28/06/2024 |
|----------------------------------------------------------------------------------|------------|
| Instruments financiers donnés en garantie et maintenus dans leur poste d'origine | 0,00       |
| Instruments financiers reçus en garantie et non-inscrits au bilan                | 0,00       |

#### • 3.9.3. Instruments financiers détenus, émis et/ou gérés par le Groupe

|                                   | Code ISIN    | Libellé                            | 28/06/2024            |
|-----------------------------------|--------------|------------------------------------|-----------------------|
| Actions                           |              |                                    | 0,00                  |
| Obligations                       |              |                                    | 0,00                  |
| TCN                               |              |                                    | 0,00                  |
| OPC                               |              |                                    | 245 087 023,55        |
|                                   | LU1118014106 | OSTRUM EURO AGGREGATE SI D EUR DIS | 245 087 023,55        |
| Instruments financiers à terme    |              |                                    | 0,00                  |
| <b>Total des titres du groupe</b> |              |                                    | <b>245 087 023,55</b> |



## 5. Comptes de l'exercice

### ■ 3.10. TABLEAU D'AFFECTATION DES SOMMES DISTRIBUABLES

#### • Tableau d'affectation de la quote-part des sommes distribuables afférente au résultat

|                                               | 28/06/2024          | 30/06/2023        |
|-----------------------------------------------|---------------------|-------------------|
| <b>Sommes restant à affecter</b>              |                     |                   |
| Report à nouveau                              | 0,00                | 0,00              |
| DICT.CA.AFFECTATION_RESULTAT.resultat_acompte | 1 421 852,42        | 991 084,41        |
| Acomptes versés sur résultat de l'exercice    | 0,00                | 49 554,82         |
| <b>Total</b>                                  | <b>1 421 852,42</b> | <b>941 529,59</b> |

|                                      | 28/06/2024          | 30/06/2023        |
|--------------------------------------|---------------------|-------------------|
| <b>Part ECUREUIL SRI OBLI EURO C</b> |                     |                   |
| <b>Affectation</b>                   |                     |                   |
| Distribution                         | 0,00                | 0,00              |
| Report à nouveau de l'exercice       | 0,00                | 0,00              |
| Capitalisation                       | 1 191 756,34        | 823 117,34        |
| <b>Total</b>                         | <b>1 191 756,34</b> | <b>823 117,34</b> |

|                                                                      | 28/06/2024        | 30/06/2023        |
|----------------------------------------------------------------------|-------------------|-------------------|
| <b>Part ECUREUIL SRI OBLI EURO C/D</b>                               |                   |                   |
| <b>Affectation</b>                                                   |                   |                   |
| Distribution                                                         | 229 078,82        | 92 427,77         |
| Report à nouveau de l'exercice                                       | 1 017,26          | 0,00              |
| Capitalisation                                                       | 0,00              | 25 984,48         |
| <b>Total</b>                                                         | <b>230 096,08</b> | <b>118 412,25</b> |
| <b>Informations relatives aux parts ouvrant droit à distribution</b> |                   |                   |
| Nombre de parts                                                      | 164 804,906       | 184 855,536       |
| Distribution unitaire                                                | 1,39              | 0,50              |
| <b>Crédit d'impôt</b>                                                |                   |                   |
| <b>Crédit d'impôt attachés à la distribution du résultat</b>         | <b>0,00</b>       | <b>0,00</b>       |



## 5. Comptes de l'exercice

### • Tableau d'affectation de la quote-part des sommes distribuables afférente aux plus et moins-values nettes

|                                                               | 28/06/2024           | 30/06/2023           |
|---------------------------------------------------------------|----------------------|----------------------|
| <b>Sommes restant à affecter</b>                              |                      |                      |
| Plus et moins-values nettes antérieures non distribuées       | 0,00                 | 0,00                 |
| Plus et moins-values nettes de l'exercice                     | -4 520 093,37        | -5 954 235,44        |
| Acomptes versés sur plus et moins-values nettes de l'exercice | 0,00                 | 0,00                 |
| <b>Total</b>                                                  | <b>-4 520 093,37</b> | <b>-5 954 235,44</b> |

|                                             | 28/06/2024           | 30/06/2023           |
|---------------------------------------------|----------------------|----------------------|
| <b>Part ECUREUIL SRI OBLI EURO C</b>        |                      |                      |
| <b>Affectation</b>                          |                      |                      |
| Distribution                                | 0,00                 | 0,00                 |
| Plus et moins-values nettes non distribuées | 0,00                 | 0,00                 |
| Capitalisation                              | -3 788 870,85        | -4 967 865,70        |
| <b>Total</b>                                | <b>-3 788 870,85</b> | <b>-4 967 865,70</b> |

|                                             | 28/06/2024         | 30/06/2023         |
|---------------------------------------------|--------------------|--------------------|
| <b>Part ECUREUIL SRI OBLI EURO C/D</b>      |                    |                    |
| <b>Affectation</b>                          |                    |                    |
| Distribution                                | 0,00               | 0,00               |
| Plus et moins-values nettes non distribuées | 0,00               | 0,00               |
| Capitalisation                              | -731 222,52        | -986 369,74        |
| <b>Total</b>                                | <b>-731 222,52</b> | <b>-986 369,74</b> |



## 5. Comptes de l'exercice

### ■ 3.11. TABLEAU DES RÉSULTATS ET AUTRES ÉLÉMENTS CARACTÉRISTIQUES DE L'ENTITÉ AU COURS DES CINQ DERNIERS EXERCICES

|                                               | 30/06/2020            | 30/06/2021            | 30/06/2022            | 30/06/2023            | 28/06/2024            |
|-----------------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>Actif net Global en EUR</b>                | <b>411 417 164,44</b> | <b>406 165 292,92</b> | <b>310 863 320,25</b> | <b>266 736 135,44</b> | <b>247 439 792,00</b> |
| <b>Part ECUREUIL SRI OBLI EURO C en EUR</b>   |                       |                       |                       |                       |                       |
| Actif net                                     | 331 607 182,41        | 334 694 171,28        | 258 043 325,91        | 222 571 939,10        | 207 426 652,92        |
| Nombre de titres                              | 4 179 326,019         | 4 187 103,518         | 3 735 305,320         | 3 367 143,278         | 3 081 352,048         |
| Valeur liquidative unitaire                   | 79,34                 | 79,93                 | 69,08                 | 66,10                 | 67,31                 |
| Capitalisation unitaire sur +/- values nettes | 0,11                  | 0,24                  | -0,32                 | -1,47                 | -1,22                 |
| Capitalisation unitaire sur résultat          | 0,62                  | 0,48                  | 0,31                  | 0,24                  | 0,38                  |
| <b>Part ECUREUIL SRI OBLI EURO C/D en EUR</b> |                       |                       |                       |                       |                       |
| Actif net                                     | 79 809 982,03         | 71 471 121,64         | 52 819 994,34         | 44 164 196,34         | 40 013 139,08         |
| Nombre de titres                              | 272 841,893           | 244 472,534           | 210 914,988           | 184 855,536           | 164 804,906           |
| Valeur liquidative unitaire                   | 292,51                | 292,34                | 250,43                | 238,91                | 242,79                |
| Distribution unitaire sur +/- values nettes   | 0,00                  | 0,89                  | 0,00                  | 0,00                  | 0,00                  |
| Capitalisation unitaire sur +/- values nettes | 0,43                  | 0,00                  | -1,16                 | -5,33                 | -4,43                 |
| Distribution unitaire sur résultat            | 1,67                  | 2,43                  | 0,50                  | 0,75                  | 1,39                  |
| Crédit d'impôt unitaire                       | 0,00                  | 0,00                  | 0,00                  | 0,00                  | 0,00                  |
| Report à nouveau unitaire sur résultat        | 0,64                  | 0,00                  | 0,00                  | 0,00                  | 0,00                  |
| Capitalisation unitaire sur résultat          | 0,00                  | 0,00                  | 0,56                  | 0,14                  | 0,00                  |



## 5. Comptes de l'exercice

### ■ 3.12. INVENTAIRE DÉTAILLÉ DES INSTRUMENTS FINANCIERS EN EUR

| Désignation des valeurs                                                                                    | Devise | Qté Nbre ou nominal | Valeur actuelle       | % Actif Net   |
|------------------------------------------------------------------------------------------------------------|--------|---------------------|-----------------------|---------------|
| <b>Organismes de placement collectif</b>                                                                   |        |                     |                       |               |
| <b>OPCVM et FIA à vocation générale destinés aux non professionnels et équivalents d'autres pays</b>       |        |                     |                       |               |
| <b>LUXEMBOURG</b>                                                                                          |        |                     |                       |               |
| OSTRUM EURO AGGREGATE SI D EUR DIS                                                                         | EUR    | 2 879 988,5259      | 245 087 023,55        | 99,05         |
| <b>TOTAL LUXEMBOURG</b>                                                                                    |        |                     | <b>245 087 023,55</b> | <b>99,05</b>  |
| <b>TOTAL OPCVM et FIA à vocation générale destinés aux non professionnels et équivalents d'autres pays</b> |        |                     | <b>245 087 023,55</b> | <b>99,05</b>  |
| <b>TOTAL Organismes de placement collectif</b>                                                             |        |                     | <b>245 087 023,55</b> | <b>99,05</b>  |
| <b>Créances</b>                                                                                            |        |                     | <b>93 488,20</b>      | <b>0,04</b>   |
| <b>Dettes</b>                                                                                              |        |                     | <b>-256 825,57</b>    | <b>-0,11</b>  |
| <b>Comptes financiers</b>                                                                                  |        |                     | <b>2 516 105,82</b>   | <b>1,02</b>   |
| <b>Actif net</b>                                                                                           |        |                     | <b>247 439 792,00</b> | <b>100,00</b> |



## 5. Comptes de l'exercice

### ■ Complément d'information relatif au régime fiscal du coupon

Décomposition du coupon : Part ECUREUIL SRI OBLI EURO C/D

|                                                                                                                    | NET GLOBAL | DEVISE | NET UNITAIRE | DEVISE |
|--------------------------------------------------------------------------------------------------------------------|------------|--------|--------------|--------|
| Revenus soumis à un prélèvement à la source obligatoire non libératoire                                            | 11 536,34  | EUR    | 0,07         | EUR    |
| Actions ouvrant droit à abattement et soumis à un prélèvement à la source obligatoire non libératoire              | 0,00       |        | 0,00         |        |
| Autres revenus n'ouvrant pas droit à abattement et soumis à un prélèvement à la source obligatoire non libératoire | 217 542,48 | EUR    | 1,32         | EUR    |
| Revenus non déclarables et non imposables                                                                          | 0,00       |        | 0,00         |        |
| Montant des sommes distribuées sur les plus et moins-values                                                        | 0,00       |        | 0,00         |        |
| TOTAL                                                                                                              | 229 078,82 | EUR    | 1,39         | EUR    |





## 6. Annexe(s)

Au 28 juin 2024, le fonds Ecureuil SRI Obli Euro a été investi à hauteur de 99.12% en moyenne au cours de la période de référence dans son fonds maître, Ostrum SRI Euro Aggregate.  
Les informations ci-dessous concernent donc le fonds maître.

**Informations périodiques pour les produits financiers visés à l'article 8, paragraphes 1, 2 et 2 bis, du règlement (UE) 2019/2088 et à l'article 6, premier alinéa, du règlement (UE) 2020/852**

Par **investissement durable**, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés dans lesquelles le produit financier a investi appliquent des pratiques de bonne gouvernance.

La **taxinomie de l'UE** est un système de classification institué par le règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste des activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Dénomination du produit : Ecureuil SRI Obli Euro  
Identifiant d'entité juridique : 9695 00I43S4GOI4K9E 35  
Date de publication :

## Caractéristiques environnementales et/ou sociales

### Ce produit financier avait-il un objectif d'investissement durable ?

☒ ☒ ☐ **Oui**

☒ ☐ ☒ **Non**

☐ Il a réalisé des **investissements durables ayant un objectif environnemental** : \_\_\_\_%

☐ dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxinomie de l'UE

☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxinomie de l'UE

☐ Il a réalisé des **investissements durables ayant un objectif social** : \_\_\_\_%

☒ Il **promouvait des caractéristiques environnementales et/ou sociales (E/S)** et bien qu'il n'ait pas eu d'objectif d'investissement durable, il présentait une proportion de 43.79% d'investissements durables

☐ ayant un objectif environnemental et réalisés dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxinomie de l'UE

☒ ayant un objectif environnemental et réalisés dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxinomie de l'UE

☒ ayant un objectif social

☐ Il promouvait des caractéristiques E/S, mais **n'a pas réalisé d'investissements durables**



Les indicateurs de durabilité permettent de mesurer la manière dont les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

## Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été atteintes ?

Le Compartiment a promu les caractéristiques environnementales et sociales du maintien d'une notation ESG moyenne supérieure à celle de son univers d'investissement filtré (tel que défini ci-dessous). Ces calculs excluent les actifs non éligibles au sens du label ISR français.

L'univers d'investissement filtré (l' "**univers d'investissement filtré**") est défini comme l'univers d'investissement initial dont sont exclus :

- 20 % des émetteurs les moins bien notés ESG au sein de chaque catégorie d'émetteurs (y compris les émetteurs les plus controversés selon l'exclusion et la politique sectorielle du Gestionnaire Délégué et les émetteurs les moins bien notés) ;
- et la dette souveraine.

Le Compartiment respecte également les politiques sectorielles et d'exclusion du Gestionnaire Financier Délégué, y compris l'exclusion des pires délinquants des normes fondamentales de responsabilité

En outre, l'intensité des GES du Compartiment doit être inférieure à celle de l'Univers d'Investissement.

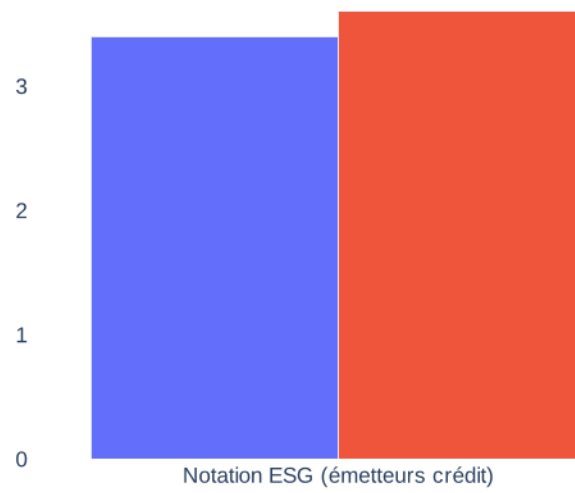
Aucun critère de référence n'a été désigné pour atteindre les caractéristiques environnementales ou sociales encouragées par le Compartiment.

### ● *Quelle a été la performance des indicateurs de durabilité ?*

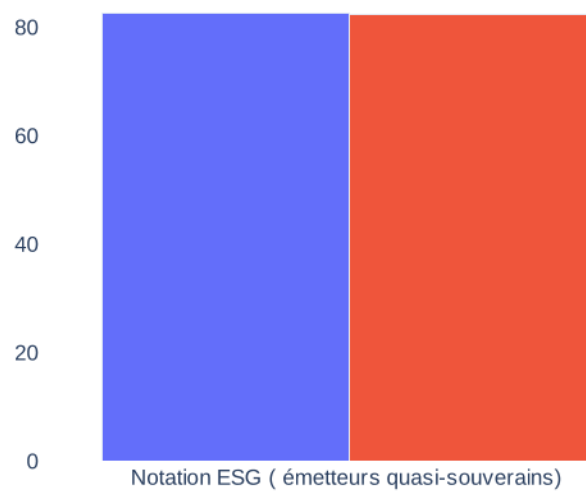
Point Préalable : Sauf indication contraire, les résultats présentés ci-dessous correspondent à la moyenne des fins du quatrième trimestre de la période de référence.

Au 29 juin 2024, les résultats des indicateurs durables sont les suivants :

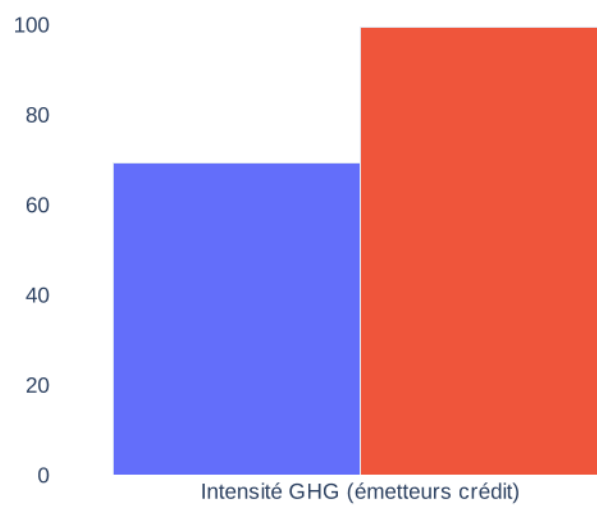
- Notation ESG moyenne du fonds : 3,4 pour les titres de crédit (fournisseur Great) et 82,55 pour les émetteurs quasi-souverains (fournisseur SDG Index)
- Note ESG moyenne de l'univers d'investissement ISR : 3,59 (fournisseur Great) pour les titres de crédit et 82,4 pour les émetteurs quasi-souverains
- Intensité GHG du fonds : 69,27 Titres de crédit et 149,15 pour les émetteurs quasi-souverains
- Intensité GHG de l'univers d'investissement ISR : 99,34 Titres de crédit et 192,58 pour les émetteurs quasi-souverains
- Dépenses publiques consacrées à l'indicateur relatif à l'éducation pour le Fonds (uniquement pour les émetteurs souverains et quasi-souverains d'obligations vertes) : 14,57 %
- Dépenses publiques consacrées à l'indicateur d'éducation pour l'univers d'investissement ISR (uniquement pour les émetteurs souverains et quasi-souverains green bonds) : 13,89 %



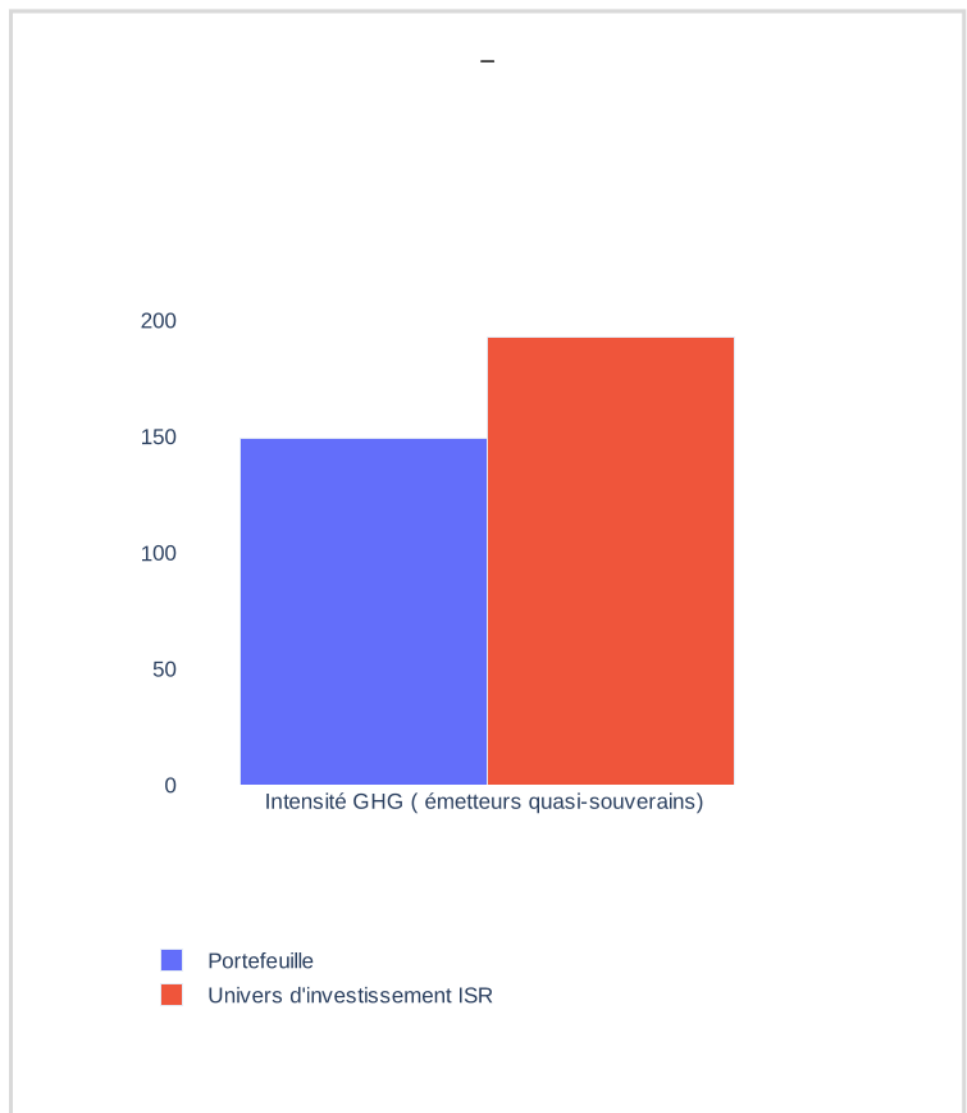
- Portefeuille
- Univers d'investissement ISR



- Portefeuille
- Univers d'investissement ISR



- Portefeuille
- Univers d'investissement ISR



● ***...et par rapport aux périodes précédentes ?***

La comparaison des performances des indicateurs de durabilité avec la période précédente ne peut être établie en raison de la mise en œuvre de nouvelles exigences pour la nouvelle période de référence. Au cours de la période précédente, les indicateurs ont été calculés sur la base de la dernière valeur de la période, tandis qu'ils sont désormais calculés comme une moyenne des valeurs de fin de trimestre pour la période de référence.

● ***Quels étaient les objectifs des investissements durables que le produit financier entendait notamment réaliser et comment les investissements durables effectués y ont-ils contribué ?***

Des investissements durables contribuent à un objectif environnemental ou social qui dépend du financement du projet. Dans le Compartiment, les investissements durables sont

Les obligations vertes, sociales et liées au développement durable.

Les objectifs des investissements durables sont les suivants :

Les objectifs des investissements durables sont les suivants :

**Les green bonds** : ils financent des projets visant une transition énergétique et écologique

- Énergies renouvelables
- Efficacité énergétique

- Prévention et contrôle de la pollution,
- Gestion durable de l'environnement des ressources naturelles vivantes et des terres usées

**Obligations sociales** : elles financent des projets visant à résoudre ou à atténuer les impacts sociaux

- Infrastructures de base abordables (eau potable, assainissement...)
- Accès aux services de base (santé, logement, éducation, formation) Création d'emplois, sécurité alimentaire, accès numérique...

**Obligations liées au développement durable** elles financent les besoins généraux des entreprises qui visent une politique ambitieuse de responsabilité sociale des entreprises. Il s'agit d'obligations basées sur des objectifs prédéfinis et durables des KPI.

***Dans quelle mesure les investissements durables que le produit financier a notamment réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Le Gestionnaire financier délégué a pris en compte tous les principaux effets négatifs (IAFP) d'une manière quantitative. La prise en compte de PAI permet à la société de gestion déléguée de vérifier que les investissements durables ne portent pas atteinte à d'autres objectifs. En outre, le Gestionnaire Financier Délégué applique ses politiques d'exclusion (en particulier les pires délinquants) et assure une surveillance permanente des controverses.

*Comment les indicateurs concernant les incidences négatives ont-ils été pris en considération ?*

Comment les indicateurs des effets néfastes sur les facteurs de durabilité sont-ils pris en compte ?

Le Gestionnaire d'investissement a pris en compte l'ensemble de l'IAFP au niveau de l'entité de manière quantitative (les diverses données relatives à l'IAFP seront fournies dans un rapport publié sur le site Internet du Gestionnaire d'investissement <https://www.ostrum.com/fr/notre-documentation-rse-et-esg/#prise-en-compte-des-IAFP> et récapitulé ci-dessous :

1. Sourcing des indicateurs PAI

Chaque IAP (obligatoire ou facultatif) est calculée à l'aide des données fournies par le fournisseur de données MSCI ESG Research au niveau de l'émetteur et agrégé au niveau du portefeuille.

2. Les indicateurs des droits de l'homme ESG et la notation ESG fournis par des prestataires externes Si PAI correspond à des indicateurs suivis par le Compartiment, ils sont pris en compte par le Gestionnaire Financier Délégué du Compartiment à travers l'intégration de la méthodologie de notation ou la définition d'une contrainte d'investissement spécifique au Compartiment.

Par exemple, l'Intensité des GES du Compartiment est contrôlée et doit être inférieure à l'Intensité des GES de l'Univers d'investissement

3. Politiques sectorielles et d'exclusion

L'exclusion du Gestionnaire délégué et les politiques sectorielles permettent d'exclure de l'univers d'investissement tout secteur ou émetteur qui ne satisfait pas à certains critères dont certains sont directement liés à certains FP (par exemple, l'exclusion du charbon est liée aux émissions de GES).

4. Politiques d'engagement et campagnes d'engagement

Par le biais de sa politique d'engagement et de ses campagnes d'engagement, le Gestionnaire financier délégué tente d'influencer les entreprises pour limiter

**Les principales incidences négatives**

correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme et à la lutte contre la corruption et les actes de corruption.



l'impact négatif de ses décisions d'investissement sur l'environnement, le social, le respect des droits de l'homme et la lutte contre la corruption.

*Les investissements durables étaient-ils conformes aux principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :*

Le Gestionnaire a appliqué ses politiques d'exclusion (en particulier les pires délinquants) et assuré un suivi permanent des controverses.

*La taxinomie de l'UE établit un principe consistant à "ne pas causer de préjudice important" en vertu duquel les investissements alignés sur la taxinomie ne devraient pas causer de préjudice important aux objectifs de la taxinomie de l'UE et qui s'accompagne de critères spécifiques de l'UE.*

Le principe consistant à "ne pas causer de préjudice important" s'applique uniquement aux investissements sous-jacents au produit financier qui prennent en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental.

*Les investissements sous-jacents à la portion restante de ce produit financier ne prennent pas en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental.*



## Comment ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Tous les FP obligatoires ont été pris en compte. La méthodologie est disponible sur le site Internet d'Ostrum Asset Management <https://www.Ostrum.com/fr/notre-documentation-rse-et-esg/#prise-en-compte-des-PAI>

Si PAI correspond à des indicateurs suivis par le Compartiment, ils sont pris en compte par le Gestionnaire délégué du Compartiment par l'intégration de la méthodologie de notation ou la définition d'une contrainte d'investissement spécifique au Compartiment.

Par exemple, l'Intensité des GES du Compartiment est contrôlée et doit être inférieure à l'Intensité des GES de l'Univers d'investissement

En outre, le Gestionnaire financier délégué applique ses politiques d'exclusion et ses politiques sectorielles qui permettent de supprimer de l'Univers d'investissement tout secteur ou émetteur qui ne satisfait pas à certains critères dont certains sont directement liés à l'IAFP (par exemple : Pays dans lesquels nous sommes investis et soumis à des violations sociales par le biais de nos politiques d'exclusion (« worst offenders »).

amples informations sur les principaux impacts négatifs sur les facteurs de durabilité figurent dans les rapports périodiques en vertu de l'article 11, paragraphe 2, de la RSFDR.



## Quels ont été les principaux investissements de ce produit financier ?

Merci de vous référer au top 15 suivant :

| Investissements les plus importants | Secteur                 | % d'actifs | Pays      |
|-------------------------------------|-------------------------|------------|-----------|
| SPANISH GOV'T 1.950% 30-07-30       | Souverain               | 2.7        | Espagne   |
| BTPS 3.400% 28-03-25                | Souverain               | 2          | Italie    |
| KFW 0.125% 09-01-32                 | Banques à but déterminé | 1.96       | Allemagne |
| CAISSE AMORT DET 0% 25-11-26        | Agence souveraine       | 1.93       | France    |

La liste comprend les investissements constituant la plus grande proportion d'investissements du produit financier au cours de la période de

référence, à savoir :  
30/06/2023-  
30/06/2024

| Investissements les plus importants     | Secteur                                             | % d'actifs | Pays       |
|-----------------------------------------|-----------------------------------------------------|------------|------------|
| OSTRUM SRI CASH M (C/D) EUR             | Services de conseil et de gestion en investissement | 1.88       | France     |
| BTPS 5.000% 01-08-34                    | Souverain                                           | 1.82       | Italie     |
| OSTRUM SRI GLOBAL SUBORDINATED DEBT I A | OPC Obligataires                                    | 1.72       | Luxembourg |
| DEUTSCHLAND REP 0% 15-08-30*            | Souverain                                           | 1.62       | Allemagne  |
| SPANISH GOV'T 1.400% 30-04-28           | Souverain                                           | 1.59       | Espagne    |
| BTPS 2.000% 01-02-28                    | Souverain                                           | 1.5        | Italie     |
| BUNDESSCHATZANW 3.100% 18-09-25         | Souverain                                           | 1.46       | Allemagne  |
| KFW 3.250% 24-03-31                     | Banques à but déterminé                             | 1.44       | Allemagne  |
| OSTR.CLIM AND SOCIAL IMPACT BONDS I/C€  | OPC Obligataires                                    | 1.39       | France     |
| SPANISH GOV'T 0.700% 30-04-32           | Souverain                                           | 1.35       | Espagne    |
| BTPS 1.650% 01-03-32                    | Souverain                                           | 1.28       | Italie     |

\* Obligations vertes  
Le pays affiché est le pays de risque.  
Les pourcentages affichés des actifs sont la moyenne des quatre trimestres de la période de référence.



### Quelle était la proportion d'investissements liés à la durabilité ?

Au 28 juin 2024, la part des investissements durables a été de 43,79 %.

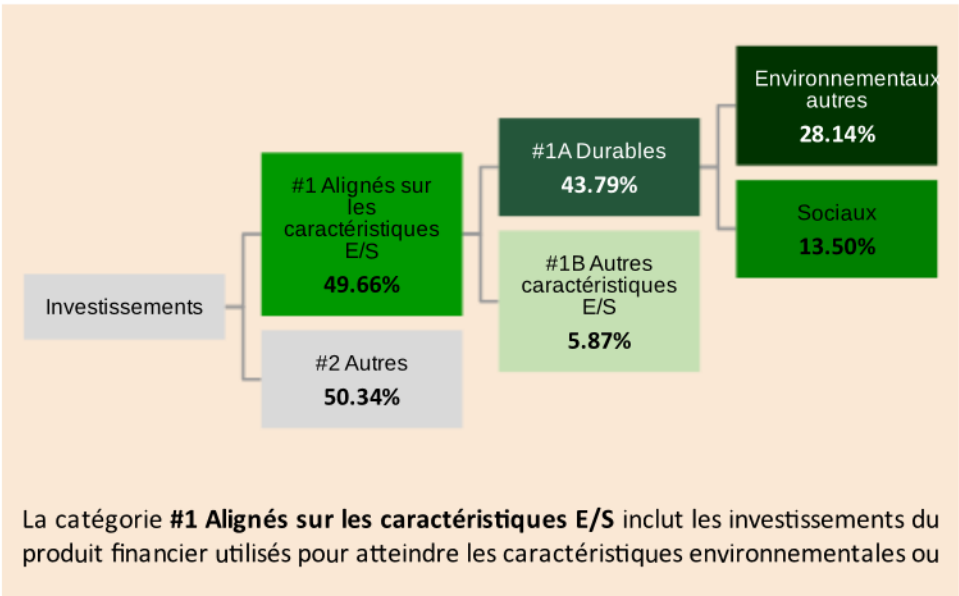
L'allocation des actifs décrit la part des investissements dans des actifs spécifiques.

#### ● Quelle était l'allocation des actifs ?

**Rappel:** les chiffres publiés ci-dessous représentent la moyenne des 4 derniers trimestres de la période de référence.

Au 28 juin 2024, le fonds investi à 49,66 % de son actif sous gestion dans des titres est en phase avec les Caractéristiques E/S \*. Par conséquent, 50,34 % des actifs sous gestion étaient investis dans la catégorie # 2. Autres

\* Depuis le 6 novembre 2023, le compartiment affiche un pourcentage d'alignement minimum de 66,7 %.



La catégorie **#1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou

sociales promues par le produit financier.

La catégorie **#2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme des investissements durables.

La catégorie **#1 Alignés sur les caractéristiques E/S** comprend :

- La sous-catégorie **#1A Durables** couvrant les investissements durables ayant des objectifs environnementaux ou sociaux.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

● ***Dans quels secteurs économiques les investissements ont-ils été réalisés ?***

Tous les secteurs économiques appartenant à l'univers d'investissement, à l'exception de ceux faisant l'objet d'exclusions, conformément aux politiques d'exclusion appliquées par le fonds.



**Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la taxinomie de l'UE ?**

Non applicable. À la date du reporting, sur la base des données disponibles communiquées et estimées par émetteur, la société de gestion n'a pas identifié d'alignement sur la taxinomie du gaz ou du nucléaire dans le portefeuille d'investissement.

● ***Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire conformes à la taxinomie de l'UE <sup>1</sup> ?***

☐ Oui:

☐ Dans le gaz fossile ☐ Dans l'énergie nucléaire

☒ Non

1. Les activités liées au gaz fossile et/ou au nucléaire ne seront conformes à la taxinomie de UE que si elles contribuent à limiter le changement climatique (atténuation du changement climatique) et ne causent de préjudice important à aucun objectif de la taxinomie de l'UE - voir la note explicative dans la marge de gauche. L'ensemble des critères applicables aux activités économiques dans les secteurs du gaz fossile et de l'énergie nucléaire qui sont conformes à la taxinomie de l'UE sont définis dans le règlement délégué (UE) 2022/1214 de la Commission

Pour être conforme à la taxinomie de l'UE, les critères applicables au **gaz fossile** comprennent des limitations des émissions et le passage à l'électricité d'origine intégralement renouvelable ou à des carburants à faible teneur en carbone d'ici à la fin de 2035. En ce qui concerne l'**énergie nucléaire**, les critères comprennent des règles complètes en matière de sûreté nucléaire et de gestion des déchets.

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière

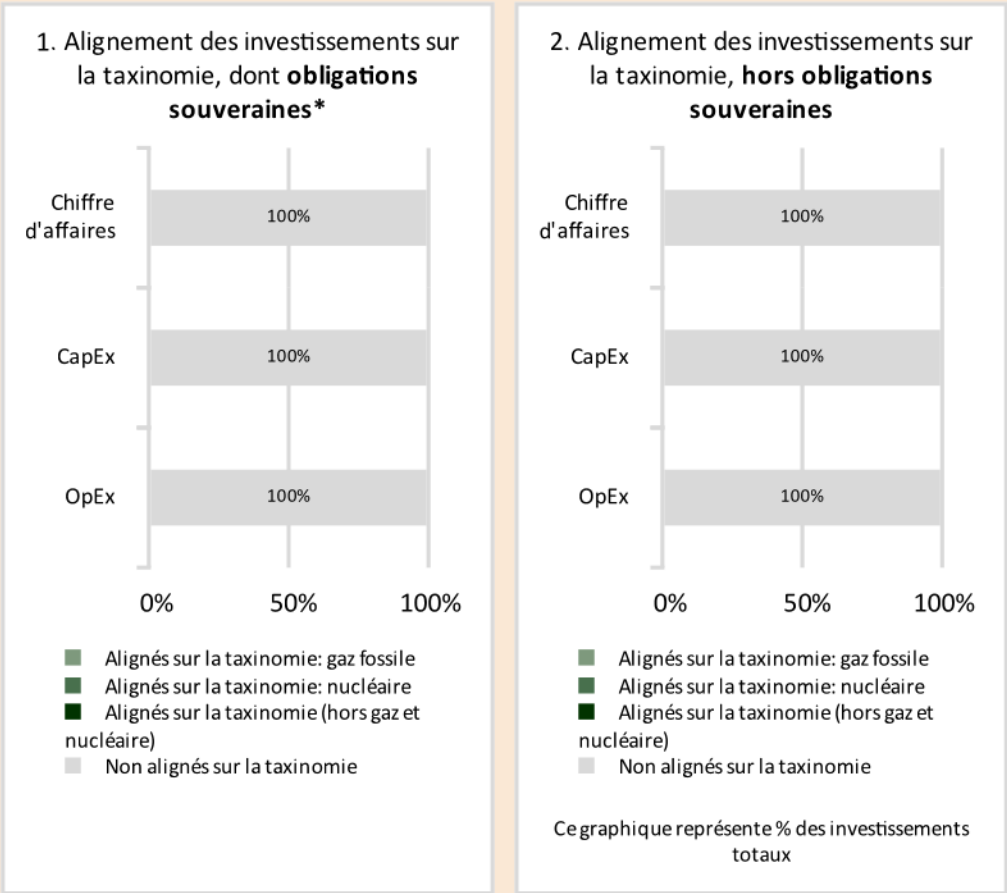
substantielle à la réalisation d'un objectif environnemental.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solutions de remplacement sobres en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Les activités alignées sur la taxinomie sont exprimés en pourcentage:

- du **chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés dans lesquelles le produit financier a investi;
- des **dépenses d'investissement** (CapEx) pour montrer les investissements verts réalisés par les sociétés dans lesquelles le produit financier a investi, pour une transition vers une économie verte par exemple;
- des **dépenses d'exploitation** (OpEx) pour refléter les activités opérationnelles vertes des sociétés dans lesquelles le

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements qui étaient alignés sur la taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines\* sur la taxinomie, le premier graphique montre l'alignement sur la taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



\*Aux fins de ces graphiques, les «obligations souveraines» comprennent toutes les expositions souveraines.

- **Quelle était la proportion d'investissements réalisés dans des activités transitoires et habilitantes ?**  
Non applicable.
- **Comment le pourcentage d'investissements alignés sur la taxinomie de l'UE a-t-il évolué par rapport aux périodes de référence précédentes ?**  
Non applicable.



produit financier a investi.



Le

symbole représente des investissements durables ayant un objectif environnemental qui ne tiennent pas compte des critères applicables aux activités économiques durables sur le plan environnemental au titre de la taxinomie de l'UE.



### Quelle était la proportion d'investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la taxinomie de l'UE ?

Le Compartiment s'engage à réaliser au moins 1 % d'investissements durables avec un objectif environnemental. Ces investissements pourraient être alignés sur la Taxonomy de l'UE mais le Gestionnaire Financier Délégué n'est pas actuellement en mesure de préciser la proportion exacte des investissements sous-jacents du Compartiment qui prennent en compte les critères de l'UE pour des activités économiques écologiquement durables. Toutefois, la position est maintenue à l'étude au fur et à mesure que les règles sous-jacentes sont finalisées et que la disponibilité de données fiables augmente avec le temps.



### Quelle était la proportion d'investissements durables sur le plan social ?

Au 28 juin 2024, la part de l'investissement socialement durable était de 13,50 %.



### Quels étaient les investissements inclus dans la catégorie "autres", quelle était leur finalité, et des garanties environnementales ou sociales minimales s'appliquaient-elles à eux ?

Sont inclus dans d'autres : Actifs non couverts par une notation ESG, dette émergente, liquidités (hors liquidités non investies), proportion d'OPC non alignés sur les caractéristiques E/S, dérivés négociés sur des marchés réglementés ou de gré à gré à des fins de couverture et/ou d'exposition, accords de pension et de prise en pension à des fins de gestion de trésorerie et pour optimiser les revenus et la performance du Compartiment. Des informations sur la liste des classes d'actifs et des instruments financiers ainsi que sur leur utilisation figurent dans le prospectus. Les garanties environnementales ou sociales minimales ne sont pas systématiquement appliquées.



### Quelles mesures ont été prises pour atteindre les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Le fonds promeut des caractéristiques environnementales et/ou sociales (E/S). Pour atteindre ses objectifs E/S l'approche est la suivante :

- Investir au moins 66,7 % de sa VL dans des investissements alignés sur les caractéristiques E/S.
- Détenir au moins 15% d'investissements durables (pour savoir plus sur la définition des investissements durables par Ostrum AM, un document est disponible sur le site internet d'Ostrum AM ([www.ostrum.com](http://www.ostrum.com)) rubrique « ESG »)
- Maintenir une intensité carbone du portefeuille inférieure à celle de l'univers d'investissement
- Pour les émetteurs souverains vertes et quasi souverains (vertes et non vertes) surperformé son univers d'investissement par rapport à son indicateur « S » : dépenses publiques en matière d'éducation.
- De plus, dans le cadre de l'évaluation des obligations durables, les analystes, lorsque cela est possible et applicable, prennent en compte les externalités environnementales et sociales des projets, ce qui permet de s'assurer que ces externalités ne nuisent pas à l'objectif environnemental et social visé par l'instrument.

### Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?



Les **indices de référence** sont des indices permettant de mesurer si le produit financier atteint les caractéristiques environnementales ou sociales qu'il promeut.

Non applicable.

- ***En quoi l'indice de référence différerait-il d'un indice de marché large ?***  
Non applicable.
- ***Quelle a été la performance de ce produit financier au regard des indicateurs de durabilité visant à déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?***  
Non applicable.
- ***Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?***  
Non applicable.
- ***Quelle a été la performance de ce produit financier par rapport à l'indice de marché large ?***  
Non applicable.

**Natixis AM Funds**

**SICAV**

**Audited Annual Report**  
**As at June 30, 2024**

No subscriptions should be made on the basis of the financial report alone. Subscriptions should only be made on the basis of the current Prospectus supplemented by the latest Annual Report and the latest Semi-Annual Report, if published thereafter.

Performance data shown represents past performance and is not a guarantee of future results. More recent performance may be lower or higher. Principal value and returns fluctuate over time (including as a result of currency fluctuations) so that Shares, when redeemed, will be worth more or less than their original cost. Performance shown is net of all Fund expenses, but does not include the effect of sales charges or correspondent bank charges, and assumes reinvestment of distributions. If such charges were included, returns would have been lower. Performance for other Share classes will be more or less depending on differences in fees and sales charges. For periods when certain Share classes were unsubscribed or not yet created (the "inactive Share classes"), performance is imputed using the actual performance of the Fund's active Share class which has been determined by the management company as having the closest characteristics to such inactive Share class and adjusting it based on the difference in TERs and, where applicable, converting the net asset value of the active Share class into the currency of quotation of the inactive Share class. The quoted performance for such inactive Share class is the result of an indicative calculation.

Unless otherwise indicated, all defined terms used herein shall have the same meaning as set out in the Prospectus of the Umbrella Fund.

R.C.S. Luxembourg B 177509





# Natixis AM Funds

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# Natixis AM Funds

## Management and Administration

### **Directors**

Natixis Investment Managers International, represented by  
Jason TRÉPANIÉ  
Secrétaire Général

Jean-Baptiste GUBINELLI  
Vice President  
Natixis Investment Managers S.A.  
Deputy Head of Offshore Fund

BPCE Life, represented by  
Frédéric LIPKA  
Directeur Général

### **Registered Office**

5, Allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg  
(until 3 December 2023)

80, route d'Esch  
L-1470 Luxembourg  
Grand Duchy of Luxembourg  
(from 4 December 2023)

### **Management Company and Promoter**

Natixis Investment Managers International  
43, avenue Pierre Mendès France  
75013 Paris  
France

### **Depositary, Domiciliary and Corporate Agent, Administrative Agent, Paying Agent and Registrar and Transfer Agent**

CACEIS Bank, Luxembourg Branch  
5, allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg  
(Until 3 December 2023)

Brown Brothers Harriman (Luxembourg) S.C.A.  
80, route d'Esch  
L-1470 Luxembourg  
Grand Duchy of Luxembourg  
(from 4 December 2023)

## Natixis AM Funds

### Management and Administration (continued)

#### **Delegated Investment Managers**

Ostrum Asset Management  
43 avenue Pierre Mendès France  
75013 Paris  
France

DNCA FINANCE  
19, place Vendôme  
75001 Paris  
France

#### **Auditor**

KPMG Audit S.à r.l.  
39, Avenue John F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

# Natixis AM Funds

## Report to the Shareholders

### Ostrum SRI Total Return Sovereign

#### Activities Report for the year ended June 30, 2024

| <b>1 Year Performance</b>                      |              |
|------------------------------------------------|--------------|
| <b>Fund I/A (EUR)</b>                          | <b>0.55%</b> |
| Daily-capitalized Euro Short-Term Rate (€STR)* | 3.93%        |

The I/A (EUR) share class (net of fees) generated a positive performance of (+0.55%) during 2023/2024. The main driver to performance is the duration exposure in a context of rising rates over the period.

\* The investment objective of the Fund is to outperform the Reference Index over its recommended minimum investment period of 12 months by more than 1.00%.

The Board of Directors

Luxembourg, October 7, 2024

Please see past performance disclosure on cover page.

# Natixis AM Funds

## Report to the Shareholders (continued)

### Ostrum SRI Credit Short Duration

#### Activities Report for the year ended June 30, 2024

| <b>1 Year Performance</b>               |              |
|-----------------------------------------|--------------|
| <b>Fund I/A (EUR)</b>                   | <b>6.09%</b> |
| Bloomberg Euro Aggregate Corporate 1-3* | 5.41%        |

Over the Q3 2023, the Fund overperformed its benchmark by 2 bps. Directional credit contributed positively thanks to the slightly overweight credit.

As for the Q4 2023, the Fund overperformed its benchmark by +46bps. The sector allocation, especially the overweight in financials, contributed to the outperformance for +12bps.

Over the Q1 2024, the Fund outperformed its benchmark by 23 bps. The overexposure in the credit market is one of the most significant contributors.

Finally, over the Q2 2024, the fund underperformed its benchmark by 5bps. The top detractor was the yield curve positioning due to the rise in interest rates.

\* The investment objective of the Fund is to outperform the Reference Index over its recommended minimum investment period of 2 years by investing in a wide range of fixed-income instruments.

The Board of Directors

Luxembourg, October 7, 2024

Please see past performance disclosure on cover page.

## Natixis AM Funds

### Report to the Shareholders (continued)

#### **Ostrum Euro Credit<sup>(1)</sup>**

#### **Activities Report for the period from July 1, 2023 to November 3, 2023**

| <b>Period Performance</b>          |              |
|------------------------------------|--------------|
| <b>Fund I/A (EUR)</b>              | <b>1.21%</b> |
| Bloomberg Euro Aggregate Corporate | 1.20%        |

The Fund merged out on November 3, 2023.

The Board of Directors

Luxembourg, October 7, 2024

(1) See Note 1.

Please see past performance disclosure on cover page.

# Natixis AM Funds

## Report to the Shareholders (continued)

### Ostrum Euro Inflation

#### Activities Report for the year ended June 30, 2024

| <b>1 Year Performance</b>                                              |              |
|------------------------------------------------------------------------|--------------|
| <b>Fund I/A (EUR)</b>                                                  | <b>1.09%</b> |
| Bloomberg Euro Govt Inflation Linked Bond 1 to 10 Year Treasury Index* | 1.63%        |

During Q3 2023, the Fund outperformed its benchmark by +19bps (gross of fees) due to short positioning on directional real rates, nominal rates, and long positions on break-evens. However, in Q4 2023, the Fund underperformed by -28bps for the same reasons, but in a negative way.

Both sector allocation and stock selection had negative contributions to the relative performance. The In Q1 2024, the Fund outperformed by +8bps (-0.33% gross of fees vs -0.41% for its benchmark) due to short positioning on directional real rates, nominal rates, long inflation swaps and relative value.

Finally, in Q2 2024, the Fund's underperformance is (-0.69%) gross vs (-0.57%) for its benchmark, due to long positioning on directional real rates, nominal rates positioning, long inflation swaps and relative value trades.

\* The investment objective of the Fund is to outperform the Reference Index over its recommended minimum investment period of 2 years.

The Board of Directors

Luxembourg, October 7, 2024

Please see past performance disclosure on cover page.



## Natixis AM Funds

### Report to the Shareholders (continued)

#### **Ostrum SRI Euro High Dividend Equity<sup>(1)</sup>**

#### **Activities Report for the period from June 18, 2024 to June 30, 2024**

| <b>Period Performance</b>        |                |
|----------------------------------|----------------|
| <b>Fund I/A (EUR)</b>            | <b>(0.81)%</b> |
| MSCI EMU Dividend Net Reinvested | (0.12)%        |

The Fund launched on June 18, 2024.

The Board of Directors

Luxembourg, October 7, 2024

(1) See Note 1.

Please see past performance disclosure on cover page.

# Natixis AM Funds

## Report to the Shareholders (continued)

### Ostrum SRI Euro Aggregate

#### Activities Report for the year ended June 30, 2024

| <b>1 Year Performance</b>               |              |
|-----------------------------------------|--------------|
| <b>Fund I/A (EUR)</b>                   | <b>2.25%</b> |
| Bloomberg Capital Euro Aggregate 500MM* | 3.54%        |

Over the period July 1, 2023 to June 30, 2024, Ostrum SRI Euro Aggregate delivered net performance of (+2.25%) (I/A (EUR) share class) versus (+3.54%) for the Reference Index Bloomberg Capital Euro Aggregate 500MM Total Return Index Value Unhedged EUR. The year was marked by bond market volatility and uncertainty on the trajectory of inflation. In July and September 2023, the ECB raised rates, completing its rate hiking cycle at 4%. Rates were held steady until June 6, 2024, when the ECB cut rates by 25bps based on improving inflation data. Despite higher rates and hawkish central bank rhetoric, bond markets offered opportunities. Investment grade credit traded with a positive bias and periphery bond markets like Spain and Italy benefited from spreads narrowing relative to Germany. On the other hand, France was under pressure (downgrade, political situation).

\* The investment objective of the Fund is to outperform its Reference Index over its recommended minimum investment period of 2 years through investments in a wide range of fixed income instruments meeting extra-financials criteria (Environmental, Social and Governance – "ESG").

The Board of Directors

Luxembourg, October 7, 2024

# Natixis AM Funds

## Report to the Shareholders (continued)

### **Ostrum Global Aggregate<sup>(1)</sup>**

#### **Activities Report for the period from July 1, 2023 to June 21, 2024**

| <b>Period Performance</b>                                                         |              |
|-----------------------------------------------------------------------------------|--------------|
| <b>Fund SI/A (USD)</b>                                                            | <b>2.91%</b> |
| Bloomberg Capital Global Aggregate GDP weighted hedged in USD coupons reinvested* | 5.47%        |

The Fund was liquidated on June 21, 2024.

\* The investment objective of the Fund is to outperform its Reference Index over its recommended minimum investment period of 3 years. The Fund does not aim to replicate the Reference Index and may therefore significantly deviate from it.

The Board of Directors

Luxembourg, October 7, 2024

(1) See Note 1.

Please see past performance disclosure on cover page.

# Natixis AM Funds

## Report to the Shareholders (continued)

### Ostrum Total Return Credit

#### Activities Report for the year ended June 30, 2024

| <b>1 Year Performance</b>                      |              |
|------------------------------------------------|--------------|
| <b>Fund I/A (EUR)</b>                          | <b>5.79%</b> |
| Daily-capitalized Euro Short-Term Rate (€STR)* | 3.93%        |

The Ostrum Total Return Credit I/A (EUR) share class (LU0935225598) annual net return was of (+5.79%) as of June 28, 2024. The annual target for the same period was to outperform the Daily capitalized Euro Short-Term Rate (€STR) benchmark by at least (+2.3%).

\* The investment objective of the Fund is to outperform the Reference Index over its recommended minimum investment period of 2 years by more than 2.30%.

The Board of Directors

Luxembourg, October 7, 2024

Please see past performance disclosure on cover page.

# Natixis AM Funds

## Report to the Shareholders (continued)

### Ostrum SRI Global Subordinated Debt

#### Activities Report for the year ended June 30, 2024

| <b>1 Year Performance</b>                   |              |
|---------------------------------------------|--------------|
| <b>Fund I/A (EUR)</b>                       | <b>9.08%</b> |
| ICE BofA Euro Subordinated Financial Index* | 9.18%        |

The Ostrum SRI Global Subordinated Debt I/A (EUR) share class annual net return was (+9.08%) as of June 28, 2024, under performing the benchmark performance of (+9.18%). Global growth remained resilient, with inflation stabilizing at a higher level than central bank targets. Central banks maintained restrictive monetary policies to combat high inflation. Credit markets' spreads initially surged, then rallied in late 2023 through the first half of 2024 with some volatility. Directional and carry strategies were the main contributors to portfolio performance. Positioning included increased exposure to interest rates duration and decreased sensitivity to the credit market. ESG score level outperformed their universe.

\* The investment objective of the Fund is to achieve, over its recommended minimum investment period of 3 years, a performance of 1.00% over its Reference Index by taking advantage of yields offered by subordinated bonds (or similar securities), issued by private, public, sovereign or supranational issuers, which may be corporate entities and/or financial institutions.

The Board of Directors

Luxembourg, October 7, 2024

Please see past performance disclosure on cover page.

## Natixis AM Funds

### Report to the Shareholders (continued)

#### **DNCA Global Convertible Bonds<sup>(1)</sup>**

#### **Activities Report for the period from July 1, 2023 to December 1, 2023**

| <b>Period Performance</b>                                     |                |
|---------------------------------------------------------------|----------------|
| <b>Fund I/A (USD)</b>                                         | <b>(1.62)%</b> |
| Thomson Reuters Convertible Index – Global Focus Hedged (USD) | (1.09)%        |

The Fund merged out on December 1, 2023.

The Board of Directors

Luxembourg, October 7, 2024

(1) See Note 1.

Please see past performance disclosure on cover page.

# Natixis AM Funds

## Report to the Shareholders (continued)

### Ostrum Fixed Income Multi Strategies

#### Activities Report for the year ended June 30, 2024

| <b>1 Year Performance</b>        |              |
|----------------------------------|--------------|
| <b>Fund SI/A (USD)</b>           | <b>2.72%</b> |
| Daily-capitalized 3 Months SOFR* | 8.39%        |

The Fund realized an overall performance of (+2.72%) (gross of fees SI/A (USD) share class) vs (+8.39%) for Daily-capitalized 3 Months SOFR reference during the year.

In 23Q3, our carry strategies were positive this quarter because spread related exposures benefited from slower growth and a disinflationary environment with no recession in sight. Both short term HY (including AT1) and EM issues performed well. Nevertheless, the Fund return has been impacted by our long duration hedges in both Germany and U.S. in August and September. Fortunately, our U.S. bills exposure is now representing nearly half of the portfolio and contributes substantially to the Fund attractive yield with no duration risk. Concerning the growth part, duration/curve arbitrages were detrimental to the Fund this quarter especially due to cross country evolutions, but FX and credit overlays added positive returns to the Fund in Xover and USD, MXN and JPY exposure. Finally, our best ideas book was very positive due to a swap spread tightening position, an Italian butterfly in 2.10.30s and Italian spread widener.

In 23Q4, our carry strategies were very positive this quarter because spread related exposures benefited from central banks expected pivot and a disinflationary environment with no recession in sight. Both short term HY (including AT1), U.S. Corporates and EM issues performed well. Nevertheless, furthermore, the fund return has been positively impacted by our long duration esp in U.S. 5yr. Our U.S. bills exposure is now representing nearly one third of the portfolio and contributes substantially to the Fund attractive yield with no duration risk. Concerning the growth part, duration/curve arbitrages were very beneficial to the Fund this quarter especially due to local emerging currencies (MXN, BRL) and rates relative value strategies like long Greece versus Italy, but credit overlays added negative returns to the Fund in Xover decompression.

In 24Q1, our carry strategies were positive because spread related exposures benefited from better growth expectations and central banks expected pivot as disinflationary environment is in course. Both short term HY (including AT1), U.S. Corporates and EM issues performed well. Nevertheless, the fund return has been negatively impacted by our growing long duration position in U.S. Our bills exposure is now representing a quarter of the portfolio and contributes substantially to the Fund attractive yield with no duration risk. Concerning the growth part, duration/curve arbitrages were beneficial to the Fund this quarter especially due to local emerging currencies (MXN, BRL) and rates relative value strategies like CPI receivers in U.K., E.U. and U.S., but credit strategies added negative returns to the Fund with Xover decompression.

In 24Q2, our carry strategies were positive due to our global credit allocation in investment grade issuers and EM exposure in both IG and HY. Again, the Fund return has been negatively impacted by duration despite rotation out from U.S. Our bills exposure is now representing a quarter of the portfolio and contributes substantially to the Fund attractive yield with no duration risk. Concerning the growth part, arbitrages were beneficial to the Fund this quarter, but emerging currencies (MXN, BRL) and JPY hurt somewhat the performance this quarter.

\* The investment objective of the Fund is to outperform the Reference Index over its recommended minimum investment period of 3 years by 2.90%, through a combination of income and capital appreciation.

The Board of Directors

Luxembourg, October 7, 2024

Please see past performance disclosure on cover page.

# Natixis AM Funds

## Report to the Shareholders (continued)

### Natixis Conservative Risk Parity

#### Activities Report for the year ended June 30, 2024

| <b>1 Year Performance</b>                      |              |
|------------------------------------------------|--------------|
| <b>Fund I/A (EUR)</b>                          | <b>5.28%</b> |
| Daily-capitalized Euro Short-Term Rate (€STR)* | 3.93%        |

The Fund posted a positive return of (+5.28%) (I /A (EUR) share class) during the 12-month period ended June 28, 2024.

The performance was mainly driven by the equity pillar which benefited from the resilience of the economy, hopes for lower rates and favorable expectations for the AI sector. While all geographical areas posted positive returns, the best contribution came from our position in U.S. equities with the MSCI USA returning more than (+26%). Our diversification pillar also generated a positive return thanks to strong performances from EM and High Yield debts and the rise in commodities prices. Eventually only our fixed income pillar had some more neutral contribution penalized by Australian and Canadian bonds

\* The Fund investment objective is to outperform by 4.00% (gross of fees) the Reference Index.

The Board of Directors

Luxembourg, October 7, 2024

Please see past performance disclosure on cover page.



## Natixis AM Funds

### Report to the Shareholders (continued)

#### Natixis Bond Alternative Risk Premia

#### Activities Report for the year ended June 30, 2024

| <b>1 Year Performance</b> |              |
|---------------------------|--------------|
| <b>Fund S1/A (EUR)</b>    | <b>2.31%</b> |

The performance for the Fund this year is (+2.31%) with a volatility of (+3.50%).

The year has been characterized by a volatile and rangy market for interest rates and FX, with successive switches from risk-on to risk-off conditions and vice-versa. In this environment, the main driver of performance for the Fund has been the Defensive Pillar with a contribution to the performance of (+2.01%). The Carry Pillar managed to deliver some performance as well, with a contribution of (+1.10%). However, the Core Pillar suffered in those changing conditions and contributed negatively to the performance with (-0.80%).

The Board of Directors

Luxembourg, October 7, 2024

Please see past performance disclosure on cover page.

# Natixis AM Funds

## Report to the Shareholders (continued)

### Natixis Global Multi Strategies

#### Activities Report for the year ended June 30, 2024

| <b>1 Year Performance</b>                      |              |
|------------------------------------------------|--------------|
| <b>Fund I/A (EUR)</b>                          | <b>1.56%</b> |
| Daily-capitalized Euro Short-Term Rate (€STR)* | 3.93%        |

In 2023, all asset classes faced challenges and volatility, particularly equities, with rates staying well above their historic trend. Monetary policies were adjusted globally until mid-July 2023, when the FED reached a policy rate of (+5.5%). Natixis Global Multi Strategies had a negative performance in 2023 (-1.12%), mainly due to a long position on JPY, Telcos against Stoxx 600, and Topix against Nikkei. Positive contributors included a preference for Gilt over Japan Gov Bonds, the EMU area over the World, and the flattening of the EUR curve.

\* The Fund investment objective is to outperform by 2.50% the Reference Index.

The Board of Directors

Luxembourg, October 7, 2024

Please see past performance disclosure on cover page.

# Natixis AM Funds

## Report to the Shareholders (continued)

### Seeyond Multi Asset Conservative Growth Fund

#### Activities Report for the year ended June 30, 2024

| <b>1 Year Performance</b>                      |              |
|------------------------------------------------|--------------|
| <b>Fund I/A (EUR)</b>                          | <b>4.02%</b> |
| Daily-capitalized Euro Short-Term Rate (€STR)* | 3.93%        |

As of the end of June 2024, the total return of the Fund has been positive over the last twelve months ((+4.93%) in gross and (+4.02%) in net, I/A (EUR) class).

The breakdown of the gross return over the last year between the main asset classes is as following:

- Equities: (+5.78%)
- Bonds: (-0.18%)
- Currencies: (-0.61%)

Within the equities, U.S., Japan, the Euro area and the optional strategies contributed the most whereas the other markets were quite neutral.

Within the bonds, U.S. bonds contributed the most negatively whereas the Canadian bonds contributed positively.

Within the FX, the Yen contributed negatively to the performance.

While the performance has been negative till the end of October 2023, it recovered after, despite some temporary volatility in April 2024.

\* The investment objective of the Fund is to outperform the Reference Index over its recommended minimum investment period of 3 years by more than 3.50% with a target 1-year volatility based on weekly data comprised between 3.00% and 5.00%.

The Board of Directors

Luxembourg, October 7, 2024

# Natixis AM Funds

## Report to the Shareholders (continued)

### Seeyond Multi Asset Diversified Growth Fund

#### Activities Report for the year ended June 30, 2024

| <b>1 Year Performance</b>                      |              |
|------------------------------------------------|--------------|
| <b>Fund R/A (EUR)</b>                          | <b>3.88%</b> |
| Daily-capitalized Euro Short-Term Rate (€STR)* | 3.93%        |

As of the end of June 2024, the total return of the Fund has been positive over the last twelve months ((+5.96%) in gross and (+3.88%) in net, R/A (EUR) class).

The breakdown of the gross return over the last year between the main asset classes is as following:

- Equities: (+11.48%)
- Bonds: (-4.07%)
- Currencies: (-1.45%)

Within the equities, U.S., Japan and the Euro area and the optional strategies contributed the most whereas the other markets were quite neutral.

Within the bonds, U.S. bonds contributed the most negatively whereas the Canadian bonds contributed positively.

Within the FX, the Yen contributed negatively to the performance.

While the performance has been negative till the end of October 2023, it recovered after, despite some temporary volatility in April 2024.

\* The investment objective of the Fund is to outperform the Reference Index over its recommended minimum investment period of 5 years by more than 6.00 % with a target 1-year volatility based on weekly data comprised between 6.00% and 9.00%.

The Board of Directors

Luxembourg, October 7, 2024

Please see past performance disclosure on cover page.

# Natixis AM Funds

## Report to the Shareholders (continued)

### Seeyond SRI Europe Minvol

#### Activities Report for the year ended June 30, 2024

| <b>1 Year Performance</b>            |              |
|--------------------------------------|--------------|
| <b>Fund I/A (EUR)</b>                | <b>8.58%</b> |
| MSCI Europe Dividend Net Reinvested* | 13.68%       |

The Fund returned (+8.58%) for the twelve-month period ended June 30, 2024, compared to (+13.68%) for the reference benchmark, the MSCI Europe Dividend Net Reinvested. Over the period, the annualized volatility of the Fund was (+7.90%) compared to (+9.90%) for the index. Throughout the year we gradually increased our exposure to Energy and Utilities, while we reduced the overweight in Health Care and Consumer Staples.

Both sector allocation and stock selection had negative contributions to the relative performance. The underweight in Technology which continued to rally on the back of a sharp rebound in valuation multiples was the main drag, together with the Fund's overweight in Consumer Staples. Stock selection was negative across most sectors on the back of the generalized underperformance of low beta stocks and the persistence of the speculative aspect of the rally in the second half in 2023.

From a total return perspective, the top stock contributors to the Fund's performance were Novo Nordisk, Wolters Kluwer, Caixabank, ASML and Euronext.

\* The investment objective of the Fund is to outperform the Reference Index over its recommended minimum investment period of 5 years while offering lower volatility.

The Board of Directors

Luxembourg, October 7, 2024

Please see past performance disclosure on cover page.

# Natixis AM Funds

## Report to the Shareholders (continued)

### Seeyond SRI Global Minvol

#### Activities Report for the year ended June 30, 2024

| <b>1 Year Performance</b>                         |              |
|---------------------------------------------------|--------------|
| <b>Fund I/A (EUR)</b>                             | <b>8.79%</b> |
| MSCI World All Countries Dividend Net Reinvested* | 21.52%       |

The Fund returned (+8.79%) for the twelve-month period ended June 30, 2024, compared to (+21.52%) for the reference benchmark, the MSCI Europe NR. Over the period, the annualized volatility of the Fund was (+6.7%) compared to (+9.1%) for the index. Throughout the year we gradually reduced our underweights in Energy, Technology and Consumer Cyclical, while we reduced our exposure in Financials and Industrials.

Over the period, the majority of the underperformance is attributed to a negative selection effect, which was impacted by our underweighting of U.S. mega-caps that significantly outperformed during the period. The absence of NVIDIA, Meta, and Broadcom in the portfolio, and the underweighting of Amazon, Microsoft, and Alphabet alone account for half of the underperformance for the year. Additionally, despite positive contributions from our underweighting of Materials and Industry, as well as the overweighting of Finance, the sector allocation also shows a negative contribution due to the underweighting of Technology, which has significantly outperformed for the second consecutive year.

For the year, the top contributors to the fund's performance are TSMC, CaixaBank, Microsoft, Gen Digital, NEC Corp, and CBOE.

\* The investment objective of the Fund is to outperform the Reference Index over its recommended minimum investment period of 5 years while offering lower volatility.

The Board of Directors

Luxembourg, October 7, 2024

Please see past performance disclosure on cover page.

## Natixis AM Funds

### Report to the Shareholders (continued)

#### **Seeyond Volatility Strategy<sup>(1)</sup>**

#### **Activities Report for the period from July 1, 2023 to November 9, 2023**

| <b>Period Performance</b> |              |
|---------------------------|--------------|
| <b>Fund I/A (EUR)</b>     | <b>0.06%</b> |

The Fund was liquidated on November 9, 2023.

The Board of Directors

Luxembourg, October 7, 2024

(1) See Note 1.

Please see past performance disclosure on cover page.

# Natixis AM Funds

## Report to the Shareholders (continued)

### Seeyond Volatility Alternative Income

#### Activities Report for the year ended June 30, 2024

| <b>1 Year Performance</b> |              |
|---------------------------|--------------|
| <b>Fund I/A (EUR)</b>     | <b>5.25%</b> |

From June 2023 to June 2024, the Fund returned (+5.25%) and its average Vega over the period was (-0.50%). The Fund didn't suffer from the Equity sell-off and managed to return around (+1.50%) from end of June to late October when the MSCI World hedged in EUR was down more than (+7.00%). The reason is that we were mostly invested in carry strategies and Equities sold-off in slow motion, without any major daily sell-off so the market was in spot-down vol-down regime, benefiting our strategy. This Equity sell-off was also used to increase the directional exposure and benefit from the Equity rebound. From December onwards, the market has been in a spot-up vol-up regime, not ideal for the strategy, hence the lackluster performance in Q1 and Q2 2024. The Fund returned (+1.30%) in Q3 2023, (+2.57%) in Q4 2023, (+0.49%) in Q1 2024 and (+0.80%) in Q2 2024.

The Board of Directors

Luxembourg, October 7, 2024

Please see past performance disclosure on cover page.



# Natixis AM Funds

## Report to the Shareholders (continued)

### Ostrum Global Emerging Bonds

#### Activities Report for the year ended June 30, 2024

| <b>1 Year Performance</b>          |              |
|------------------------------------|--------------|
| <b>Fund I/A (USD)</b>              | <b>9.24%</b> |
| JP Morgan EMBI Global Diversified* | 9.23%        |

The Fund posted a performance very close to its benchmark (+9.24%) for the JP Morgan EMBI Global Diversified in USD and (+7.13%) hedged in EUR. The main driver of the markets has been the global monetary landscape and especially expectations regarding the U.S. Fed. The mix of solid global economic activity and expectations of U.S. rate cuts proved to be a solid market driver during the Q4 2023 and Q1 2024. Emerging market debt spread tightened substantially from 432bp to a low of 323pb in April 2024. High yield (B-, CCC and distressed) sovereign issuers outperformed the asset class.

\* The investment objective of the Fund is to outperform the Reference Index over its recommended minimum investment period of 3 years.

The Board of Directors

Luxembourg, October 7, 2024

Please see past performance disclosure on cover page.

## Natixis AM Funds

### Report to the Shareholders (continued)

#### **DNCA Global Sport Equity<sup>(1)</sup>**

#### **Activities Report for the period from July 1, 2023 to December 1, 2023**

| <b>Period Performance</b>       |              |
|---------------------------------|--------------|
| <b>Fund I/A (USD)</b>           | <b>1.52%</b> |
| MSCI AC World Index, Net Return | 1.53%        |

The Fund merged out on December 1, 2023.

The Board of Directors

Luxembourg, October 7, 2024

(1) See Note 1.

Please see past performance disclosure on cover page.



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To the Shareholders of  
Natixis AM Funds  
80, route d'Esch  
L-1470 Luxembourg

## REPORT OF THE REVISEUR D'ENTREPRISES AGREE

### *Report on the audit of the financial statements*

#### *Opinion*

We have audited the financial statements of Natixis AM Funds and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the statement of investments as at 30 June 2024 and the statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Natixis AM Funds and each of its sub-funds as at 30 June 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *Basis for opinion*

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



### ***Other information***

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the “réviseur d’entreprises agréé” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### ***Responsibilities of the Board of Directors of the Fund for the financial statements***

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund’s and each of its sub-funds’ ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

### ***Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements***

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.





As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 7 October 2024

KPMG Audit S.à r.l.  
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'P. Leroy', written over a light blue horizontal line.

P. Leroy  
Partner

Natixis AM Funds

Statement of Net Assets

As at June 30, 2024

|                                                                   |        | Ostrum SRI<br>Total Return<br>Sovereign | Ostrum SRI<br>Credit Short<br>Duration | Ostrum<br>Euro<br>Inflation | Ostrum SRI<br>Euro High<br>Dividend<br>Equity <sup>(1)</sup> |
|-------------------------------------------------------------------|--------|-----------------------------------------|----------------------------------------|-----------------------------|--------------------------------------------------------------|
|                                                                   | Notes  | EUR                                     | EUR                                    | EUR                         | EUR                                                          |
| <b>ASSETS</b>                                                     |        |                                         |                                        |                             |                                                              |
| <i>Portfolio at cost</i>                                          |        | 69,945,673                              | 363,229,639                            | 79,827,489                  | 9,943,863                                                    |
| Investments portfolio at market value                             | (2)    | 69,846,645                              | 366,813,135                            | 78,265,930                  | 9,860,834                                                    |
| <i>Options purchased at cost</i>                                  |        | 0                                       | 0                                      | 0                           | 0                                                            |
| Options (long positions) at market value                          | (2,12) | 0                                       | 0                                      | 0                           | 0                                                            |
| Cash at bank                                                      |        | 2,526,900                               | 428,902                                | 313,058                     | 65,019                                                       |
| Amounts receivable on sale of investments                         |        | 10,359                                  | 1,404,594                              | 13,447                      | 0                                                            |
| Amounts receivable on subscriptions                               |        | 16,407                                  | 249,599                                | 0                           | 0                                                            |
| Amounts receivable on financial futures contracts                 | (2,10) | 0                                       | 0                                      | 0                           | 0                                                            |
| Amounts receivable on securities lending income                   |        | 2,030                                   | 32,387                                 | 9,041                       | 0                                                            |
| Receivable due from the swap counterparty                         | (2,11) | 0                                       | 75,943                                 | 0                           | 0                                                            |
| Interest and dividends receivable, net                            |        | 257,123                                 | 5,319,878                              | 259,500                     | 0                                                            |
| Net unrealised appreciation on financial futures contracts        | (2,10) | 0                                       | 106,320                                | 0                           | 0                                                            |
| Net unrealised appreciation on swaps                              | (2,11) | 0                                       | 17,174                                 | 0                           | 0                                                            |
| Net unrealised appreciation on forward foreign exchange contracts | (2,9)  | 0                                       | 0                                      | 0                           | 0                                                            |
| Other assets                                                      | (2)    | 0                                       | 0                                      | 0                           | 2,700                                                        |
| <b>TOTAL ASSETS</b>                                               |        | <b>72,659,464</b>                       | <b>374,447,932</b>                     | <b>78,860,976</b>           | <b>9,928,553</b>                                             |
| <b>LIABILITIES</b>                                                |        |                                         |                                        |                             |                                                              |
| <i>Options sold at cost</i>                                       |        | 0                                       | 0                                      | 0                           | 0                                                            |
| Options (short positions) at market value                         | (2,12) | 0                                       | 0                                      | 0                           | 0                                                            |
| Bank overdraft                                                    |        | 0                                       | 0                                      | 0                           | 0                                                            |
| Amounts payable on purchase of investments                        |        | 0                                       | 2,521,598                              | 0                           | 0                                                            |
| Amounts payable on redemptions                                    |        | 105,059                                 | 861,790                                | 72,255                      | 0                                                            |
| Net unrealised depreciation on financial futures contracts        | (2,10) | 63,088                                  | 0                                      | 47,350                      | 0                                                            |
| Net unrealised depreciation on forward foreign exchange contracts | (2,9)  | 99,706                                  | 15                                     | 0                           | 0                                                            |
| Net unrealised depreciation on swaps                              | (2,11) | 0                                       | 0                                      | 0                           | 0                                                            |
| Amounts payable on financial futures contracts                    | (2,10) | 20,311                                  | 0                                      | 0                           | 0                                                            |
| Management commission payable                                     | (3)    | 6,979                                   | 150,767                                | 35,664                      | 165                                                          |
| Taxes and expenses payable                                        | (7)    | 35,249                                  | 106,175                                | 29,221                      | 3,212                                                        |
| <b>TOTAL LIABILITIES</b>                                          |        | <b>330,392</b>                          | <b>3,640,345</b>                       | <b>184,490</b>              | <b>3,377</b>                                                 |
| <b>TOTAL NET ASSETS</b>                                           |        | <b>72,329,072</b>                       | <b>370,807,587</b>                     | <b>78,676,486</b>           | <b>9,925,176</b>                                             |

(1) See Note 1.

The accompanying notes form an integral part of these financial statements.

# Natixis AM Funds

## Statement of Net Assets (continued)

As at June 30, 2024

| Ostrum SRI<br>Euro<br>Aggregate | Ostrum<br>Total<br>Return Credit | Ostrum SRI<br>Global<br>Subordinated<br>Debt | Ostrum<br>Fixed Income<br>Multi<br>Strategies | Natixis<br>Conservative<br>Risk<br>Parity | Natixis<br>Bond<br>Alternative<br>Risk Premia | Natixis<br>Global Multi<br>Strategies |
|---------------------------------|----------------------------------|----------------------------------------------|-----------------------------------------------|-------------------------------------------|-----------------------------------------------|---------------------------------------|
| EUR                             | EUR                              | EUR                                          | USD                                           | EUR                                       | EUR                                           | EUR                                   |
| 681,346,453                     | 30,536,059                       | 48,542,383                                   | 96,494,403                                    | 51,705,953                                | 57,406,465                                    | 54,679,984                            |
| 648,542,806                     | 30,623,869                       | 48,220,484                                   | 94,981,358                                    | 54,446,343                                | 56,366,913                                    | 50,603,632                            |
| 320,200                         | 0                                | 0                                            | 0                                             | 0                                         | 0                                             | 0                                     |
| 280,500                         | 0                                | 0                                            | 0                                             | 0                                         | 0                                             | 0                                     |
| 14,963,003                      | 161,055                          | 732,339                                      | 20,133,535                                    | 1,430,794                                 | 0                                             | 4,617,490                             |
| 25,435,399                      | 406,990                          | 337,015                                      | 0                                             | 0                                         | 0                                             | 0                                     |
| 1,911,400                       | 0                                | 0                                            | 0                                             | 22,786                                    | 10,062                                        | 0                                     |
| 0                               | 0                                | 0                                            | 0                                             | 0                                         | 157,249                                       | 0                                     |
| 83,954                          | 0                                | 0                                            | 0                                             | 0                                         | 0                                             | 0                                     |
| 0                               | 118,396                          | 168,231                                      | 1,985,545                                     | 0                                         | 388,292                                       | 0                                     |
| 4,555,438                       | 442,192                          | 661,068                                      | 741,340                                       | 98,810                                    | 0                                             | 0                                     |
| 326,774                         | 6,390                            | 38,759                                       | 279,842                                       | 9,674                                     | 0                                             | 6,547                                 |
| 0                               | 216,083                          | 23,609                                       | 0                                             | 0                                         | 4,387,859                                     | 6,610,902                             |
| 0                               | 1,063                            | 0                                            | 323,773                                       | 0                                         | 0                                             | 0                                     |
| 0                               | 47,193                           | 0                                            | 0                                             | 0                                         | 0                                             | 0                                     |
| <b>696,099,274</b>              | <b>32,023,231</b>                | <b>50,181,505</b>                            | <b>118,445,393</b>                            | <b>56,008,407</b>                         | <b>61,310,375</b>                             | <b>61,838,571</b>                     |
| 1,797,055                       | 0                                | 0                                            | 36,875                                        | 0                                         | 0                                             | 0                                     |
| 3,310,007                       | 0                                | 0                                            | 82,500                                        | 0                                         | 0                                             | 0                                     |
| 0                               | 0                                | 0                                            | 0                                             | 0                                         | 267,246                                       | 0                                     |
| 19,904,609                      | 398,482                          | 399,272                                      | 493,922                                       | 0                                         | 388,292                                       | 0                                     |
| 4,815,994                       | 0                                | 0                                            | 30,383                                        | 64,993                                    | 31,489                                        | 0                                     |
| 0                               | 0                                | 0                                            | 0                                             | 0                                         | 0                                             | 0                                     |
| 0                               | 0                                | 5,783                                        | 0                                             | 0                                         | 0                                             | 0                                     |
| 4,171,704                       | 0                                | 0                                            | 298,330                                       | 0                                         | 0                                             | 0                                     |
| 0                               | 0                                | 0                                            | 797                                           | 0                                         | 0                                             | 0                                     |
| 327,629                         | 10,905                           | 19,308                                       | 116,193                                       | 54,794                                    | 21,150                                        | 20,900                                |
| 169,927                         | 21,468                           | 18,325                                       | 1,958,112                                     | 25,813                                    | 21,629                                        | 21,426                                |
| <b>32,699,870</b>               | <b>430,855</b>                   | <b>442,688</b>                               | <b>2,980,237</b>                              | <b>145,600</b>                            | <b>729,806</b>                                | <b>42,326</b>                         |
| <b>663,399,404</b>              | <b>31,592,376</b>                | <b>49,738,817</b>                            | <b>115,465,156</b>                            | <b>55,862,807</b>                         | <b>60,580,569</b>                             | <b>61,796,245</b>                     |

The accompanying notes form an integral part of these financial statements.

# Natixis AM Funds

## Statement of Net Assets (continued)

As at June 30, 2024

|                                                                   |        | Seeyond<br>Multi Asset<br>Conservative<br>Growth Fund | Seeyond<br>Multi Asset<br>Diversified<br>Growth Fund | Seeyond SRI<br>Europe<br>Minvol | Seeyond SRI<br>Global<br>Minvol |
|-------------------------------------------------------------------|--------|-------------------------------------------------------|------------------------------------------------------|---------------------------------|---------------------------------|
|                                                                   | Notes  | EUR                                                   | EUR                                                  | EUR                             | EUR                             |
| <b>ASSETS</b>                                                     |        |                                                       |                                                      |                                 |                                 |
| <i>Portfolio at cost</i>                                          |        | 242,213,156                                           | 73,489,521                                           | 267,804,463                     | 238,023,567                     |
| Investments portfolio at market value                             | (2)    | 251,034,360                                           | 85,233,708                                           | 294,681,481                     | 252,622,753                     |
| <i>Options purchased at cost</i>                                  |        | 1,990,883                                             | 1,316,691                                            | 0                               | 0                               |
| Options (long positions) at market value                          | (2,12) | 1,732,824                                             | 1,135,108                                            | 0                               | 0                               |
| Cash at bank                                                      |        | 8,752,301                                             | 5,139,695                                            | 1,393,251                       | 3,466,742                       |
| Amounts receivable on sale of investments                         |        | 129,710                                               | 90,830                                               | 0                               | 26,870,245                      |
| Amounts receivable on subscriptions                               |        | 0                                                     | 17,828                                               | 47,191                          | 40,065                          |
| Amounts receivable on financial futures contracts                 | (2,10) | 0                                                     | 0                                                    | 0                               | 0                               |
| Amounts receivable on securities lending income                   |        | 0                                                     | 0                                                    | 0                               | 0                               |
| Receivable due from the swap counterparty                         |        | 0                                                     | 0                                                    | 0                               | 0                               |
| Interest and dividends receivable, net                            |        | 905,346                                               | 224,648                                              | 855,205                         | 495,913                         |
| Net unrealised appreciation on financial futures contracts        | (2,10) | 13,375                                                | 236,921                                              | 0                               | 0                               |
| Net unrealised appreciation on swaps                              | (2,11) | 0                                                     | 0                                                    | 0                               | 0                               |
| Net unrealised appreciation on forward foreign exchange contracts | (2,9)  | 179,664                                               | 12,840                                               | 0                               | 0                               |
| Other assets                                                      | (2)    | 0                                                     | 0                                                    | 0                               | 0                               |
| <b>TOTAL ASSETS</b>                                               |        | <b>262,747,580</b>                                    | <b>92,091,578</b>                                    | <b>296,977,128</b>              | <b>283,495,718</b>              |
| <b>LIABILITIES</b>                                                |        |                                                       |                                                      |                                 |                                 |
| <i>Options sold at cost</i>                                       |        | 1,288,505                                             | 824,006                                              | 0                               | 0                               |
| Options (short positions) at market value                         | (2,12) | 879,779                                               | 573,978                                              | 0                               | 0                               |
| Bank overdraft                                                    |        | 0                                                     | 0                                                    | 0                               | 0                               |
| Amounts payable on purchase of investments                        |        | 1,378,272                                             | 921,620                                              | 0                               | 26,467,620                      |
| Amounts payable on redemptions                                    |        | 3,484,078                                             | 1,785,166                                            | 70,449                          | 540,187                         |
| Net unrealised depreciation on financial futures contracts        | (2,10) | 0                                                     | 0                                                    | 0                               | 0                               |
| Net unrealised depreciation on forward foreign exchange contracts | (2,9)  | 0                                                     | 0                                                    | 2,887                           | 390                             |
| Net unrealised depreciation on swaps                              | (2,11) | 0                                                     | 0                                                    | 0                               | 0                               |
| Amounts payable on financial futures contracts                    | (2,10) | 45,221                                                | 0                                                    | 0                               | 0                               |
| Management commission payable                                     | (3)    | 164,747                                               | 117,421                                              | 286,578                         | 394,671                         |
| Taxes and expenses payable                                        | (7)    | 65,511                                                | 41,315                                               | 36,765                          | 96,994                          |
| <b>TOTAL LIABILITIES</b>                                          |        | <b>6,017,608</b>                                      | <b>3,439,500</b>                                     | <b>396,679</b>                  | <b>27,499,862</b>               |
| <b>TOTAL NET ASSETS</b>                                           |        | <b>256,729,972</b>                                    | <b>88,652,078</b>                                    | <b>296,580,449</b>              | <b>255,995,856</b>              |

The accompanying notes form an integral part of these financial statements.



## Natixis AM Funds

### Statement of Net Assets (continued)

As at June 30, 2024

| Seeyond<br>Volatility<br>Alternative<br>Income | Ostrum<br>Global<br>Emerging<br>Bonds | Combined             |
|------------------------------------------------|---------------------------------------|----------------------|
| EUR                                            | USD                                   | EUR                  |
| 55,298,939                                     | 95,006,260                            | 2,502,673,875        |
| 55,287,013                                     | 90,338,463                            | 2,525,363,121        |
| 0                                              | 0                                     | 3,627,774            |
| 0                                              | 0                                     | 3,148,432            |
| 4,007,374                                      | 4,460,195                             | 70,945,176           |
| 92,607                                         | 4,305,645                             | 58,808,591           |
| 0                                              | 52,925                                | 2,364,720            |
| 0                                              | 0                                     | 157,249              |
| 0                                              | 0                                     | 127,412              |
| 0                                              | 0                                     | 2,603,481            |
| 15,251                                         | 1,461,071                             | 16,145,339           |
| 0                                              | 0                                     | 1,005,867            |
| 0                                              | 0                                     | 11,255,627           |
| 0                                              | 507,761                               | 969,432              |
| 0                                              | 0                                     | 49,893               |
| <b>59,402,245</b>                              | <b>101,126,060</b>                    | <b>2,692,944,340</b> |
| 2,440,593                                      | 0                                     | 6,384,565            |
| 2,310,679                                      | 0                                     | 7,151,420            |
| 0                                              | 0                                     | 267,246              |
| 0                                              | 703,095                               | 53,496,645           |
| 0                                              | 5,339,486                             | 16,841,832           |
| 17,771                                         | 1,063                                 | 129,201              |
| 0                                              | 0                                     | 108,781              |
| 0                                              | 0                                     | 4,450,062            |
| 0                                              | 0                                     | 66,276               |
| 27,727                                         | 43,751                                | 1,788,641            |
| 18,859                                         | 1,468,511                             | 3,909,110            |
| <b>2,375,036</b>                               | <b>7,555,906</b>                      | <b>88,209,214</b>    |
| <b>57,027,209</b>                              | <b>93,570,154</b>                     | <b>2,604,735,126</b> |

The accompanying notes form an integral part of these financial statements.

# Natixis AM Funds

## Statement of Changes in Net Assets

### For the year ended June 30, 2024

|                                                                                                 | Notes  | Ostrum SRI Total<br>Return Sovereign<br>EUR | Ostrum SRI Credit<br>Short Duration<br>EUR | Ostrum Euro<br>Credit <sup>(1)</sup><br>EUR | Ostrum Euro<br>Inflation<br>EUR |
|-------------------------------------------------------------------------------------------------|--------|---------------------------------------------|--------------------------------------------|---------------------------------------------|---------------------------------|
| <b>NET ASSETS AT THE BEGINNING OF THE<br/>YEAR / PERIOD</b>                                     |        | <b>58,904,002</b>                           | <b>399,403,443</b>                         | <b>20,967,337</b>                           | <b>93,951,286</b>               |
| <b>INCOME</b>                                                                                   |        |                                             |                                            |                                             |                                 |
| Dividends, net                                                                                  |        | 212,547                                     | 0                                          | 0                                           | 0                               |
| Interest on bonds, net                                                                          |        | 1,389,874                                   | 9,087,149                                  | 207,236                                     | 1,753,643                       |
| Interest on swaps                                                                               |        | 0                                           | 241,570                                    | 152,640                                     | 3,609                           |
| Bank interest                                                                                   |        | 53,844                                      | 267,865                                    | 23,420                                      | 8,211                           |
| Securities lending income                                                                       | (8)    | 3,020                                       | 33,470                                     | 0                                           | 6,521                           |
| Other income                                                                                    |        | 2,330                                       | 10,393                                     | 1,734                                       | 743                             |
| <b>TOTAL INCOME</b>                                                                             |        | <b>1,661,615</b>                            | <b>9,640,447</b>                           | <b>385,030</b>                              | <b>1,772,727</b>                |
| <b>EXPENSES</b>                                                                                 |        |                                             |                                            |                                             |                                 |
| Management fees                                                                                 | (3)    | 77,474                                      | 853,746                                    | 28,702                                      | 355,115                         |
| Depositary fees                                                                                 | (3)    | 19,801                                      | 77,763                                     | 3,068                                       | 22,781                          |
| Audit fees                                                                                      |        | 14,143                                      | 52,217                                     | 1,322                                       | 17,147                          |
| Subscription tax                                                                                | (7)    | 10,086                                      | 88,565                                     | 2,001                                       | 18,540                          |
| Interest paid                                                                                   |        | 46,607                                      | 33,052                                     | 2,950                                       | 3,443                           |
| Interest paid on swaps                                                                          |        | 0                                           | 251,866                                    | 208,929                                     | 3,519                           |
| Distribution fees                                                                               | (5)    | 11,871                                      | 43,434                                     | 0                                           | 13,890                          |
| Performance fees                                                                                | (4)    | 0                                           | 0                                          | 0                                           | 0                               |
| Capital gain tax                                                                                |        | 0                                           | 0                                          | 0                                           | 0                               |
| Other charges                                                                                   | (6)    | 128,889                                     | 299,801                                    | 7,854                                       | 48,025                          |
| <b>TOTAL EXPENSES</b>                                                                           |        | <b>308,871</b>                              | <b>1,700,444</b>                           | <b>254,826</b>                              | <b>482,460</b>                  |
| <b>NET INCOME / (LOSS) FROM INVESTMENTS</b>                                                     |        | <b>1,352,744</b>                            | <b>7,940,003</b>                           | <b>130,204</b>                              | <b>1,290,267</b>                |
| Net realised appreciation / (depreciation) on sales of<br>investments                           | (2)    | (120,242)                                   | (7,744,107)                                | (432,985)                                   | 307,772                         |
| Net realised appreciation / (depreciation) on forward<br>foreign exchange contracts             | (2,9)  | (72,317)                                    | (107,581)                                  | (688)                                       | 0                               |
| Net realised appreciation / (depreciation) on financial<br>futures contracts                    | (2,10) | (1,264,927)                                 | (1,240,762)                                | (8,410)                                     | 209,021                         |
| Net realised appreciation / (depreciation) on foreign<br>exchange contracts                     | (2)    | (119,466)                                   | (530,264)                                  | 0                                           | 663                             |
| Net realised appreciation / (depreciation) on swaps                                             | (2,11) | 19,643                                      | (1,236,499)                                | 0                                           | 25,932                          |
| Net realised appreciation / (depreciation) on options                                           | (2,12) | 0                                           | 0                                          | 0                                           | 0                               |
| <b>NET REALISED PROFIT / (LOSS)</b>                                                             |        | <b>(204,565)</b>                            | <b>(2,919,210)</b>                         | <b>(311,879)</b>                            | <b>1,833,655</b>                |
| Change in net unrealised appreciation / (depreciation) on<br>investments                        | (2)    | 814,688                                     | 20,962,090                                 | 2,286,534                                   | (748,646)                       |
| Change in net unrealised appreciation / (depreciation) on<br>forward foreign exchange contracts | (2,9)  | (65,815)                                    | 100,598                                    | (6,479)                                     | 0                               |
| Change in net unrealised appreciation / (depreciation) on<br>financial future contracts         | (2,10) | (83,056)                                    | 668,975                                    | 3,990                                       | (113,260)                       |
| Change in net unrealised appreciation / (depreciation) on<br>foreign exchange contracts         | (2)    | 14,534                                      | 2,533                                      | (1,657)                                     | (628)                           |
| Change in net unrealised appreciation / (depreciation) on<br>swaps                              | (2,11) | 0                                           | 1,131,272                                  | 153,732                                     | (36,813)                        |
| Change in net unrealised appreciation / (depreciation) on<br>options                            | (2,12) | 0                                           | 0                                          | 0                                           | 0                               |
| <b>NET INCREASE / (DECREASE) IN NET ASSETS<br/>AS A RESULT OF OPERATIONS</b>                    |        | <b>475,786</b>                              | <b>19,946,258</b>                          | <b>2,124,241</b>                            | <b>934,308</b>                  |
| <b>EVOLUTION OF THE CAPITAL</b>                                                                 |        |                                             |                                            |                                             |                                 |
| Dividend distribution                                                                           | (17)   | 0                                           | (756,003)                                  | (997)                                       | (43)                            |
| Subscriptions of shares                                                                         |        | 27,401,992                                  | 259,612,481                                | 3,381,139                                   | 4,789,526                       |
| Redemption of shares                                                                            |        | (14,452,708)                                | (307,398,592)                              | (26,471,720)                                | (20,998,591)                    |
| Currency Translation                                                                            |        |                                             |                                            |                                             |                                 |
| <b>NET ASSETS AT THE END OF THE<br/>YEAR / PERIOD</b>                                           |        | <b>72,329,072</b>                           | <b>370,807,587</b>                         | <b>0</b>                                    | <b>78,676,486</b>               |

(1) See Note 1.

The accompanying notes form an integral part of these financial statements.

# Natixis AM Funds

## Statement of Changes in Net Assets (continued)

For the year ended June 30, 2024

| Ostrum SRI<br>Euro High<br>Dividend<br>Equity <sup>(1)</sup><br>EUR | Ostrum SRI<br>Euro<br>Aggregate<br>EUR | Ostrum<br>Global<br>Aggregate <sup>(1)</sup><br>USD | Ostrum<br>Total Return<br>Credit<br>EUR | Ostrum SRI<br>Global<br>Subordinated<br>Debt<br>EUR | DNCA Global<br>Convertible<br>Bonds <sup>(1)</sup><br>USD | Ostrum<br>Fixed Income<br>Multi Strategies<br>USD |
|---------------------------------------------------------------------|----------------------------------------|-----------------------------------------------------|-----------------------------------------|-----------------------------------------------------|-----------------------------------------------------------|---------------------------------------------------|
| 0                                                                   | 783,641,639                            | 24,977,591                                          | 37,944,734                              | 58,963,726                                          | 95,034,030                                                | 138,268,440                                       |
| 5,985                                                               | 0                                      | 3,470                                               | 0                                       | 0                                                   | 6,375                                                     | 0                                                 |
| 0                                                                   | 13,649,018                             | 525,649                                             | 1,098,260                               | 2,108,344                                           | 243,128                                                   | 4,197,623                                         |
| 0                                                                   | 8,437,624                              | 5,389                                               | 269,983                                 | 4,222                                               | 0                                                         | 1,732,240                                         |
| 0                                                                   | 1,058,370                              | 40,365                                              | 12,572                                  | 44,466                                              | 36,211                                                    | 279,577                                           |
| 0                                                                   | 62,606                                 | 376                                                 | 0                                       | 0                                                   | 0                                                         | 0                                                 |
| 2,700                                                               | 33,387                                 | 88                                                  | 891                                     | 832                                                 | 23,669                                                    | 39,323                                            |
| <b>8,685</b>                                                        | <b>23,241,005</b>                      | <b>575,337</b>                                      | <b>1,381,706</b>                        | <b>2,157,864</b>                                    | <b>309,383</b>                                            | <b>6,248,763</b>                                  |
| 164                                                                 | 1,875,494                              | 51,014                                              | 76,232                                  | 258,476                                             | 191,969                                                   | 667,239                                           |
| 66                                                                  | 159,779                                | 12,463                                              | 19,155                                  | 17,866                                              | 7,719                                                     | 46,467                                            |
| 2,901                                                               | 76,997                                 | 5,485                                               | 13,761                                  | 9,309                                               | 6,758                                                     | 14,578                                            |
| 249                                                                 | 67,682                                 | 1,115                                               | 3,161                                   | 4,707                                               | 2,363                                                     | 43,399                                            |
| 0                                                                   | 33,381                                 | 1,808                                               | 2,288                                   | 67                                                  | 3,652                                                     | 49,709                                            |
| 0                                                                   | 9,380,719                              | 15,292                                              | 34,052                                  | 63,056                                              | 0                                                         | 1,432,823                                         |
| 29                                                                  | 86,405                                 | 41                                                  | 7,985                                   | 5,445                                               | 0                                                         | 12,609                                            |
| 0                                                                   | 0                                      | 0                                                   | 4,508                                   | 290                                                 | 0                                                         | 0                                                 |
| 0                                                                   | 0                                      | 0                                                   | 0                                       | 0                                                   | 0                                                         | 0                                                 |
| 32                                                                  | 676,313                                | 41,624                                              | 65,319                                  | 48,712                                              | 31,393                                                    | 179,685                                           |
| <b>3,441</b>                                                        | <b>12,356,770</b>                      | <b>128,842</b>                                      | <b>226,461</b>                          | <b>407,928</b>                                      | <b>243,854</b>                                            | <b>2,446,509</b>                                  |
| <b>5,244</b>                                                        | <b>10,884,235</b>                      | <b>446,495</b>                                      | <b>1,155,245</b>                        | <b>1,749,936</b>                                    | <b>65,529</b>                                             | <b>3,802,254</b>                                  |
| 0                                                                   | (49,883,917)                           | (2,644,701)                                         | 21,917                                  | (2,989,769)                                         | (4,559,636)                                               | (2,009,648)                                       |
| 0                                                                   | 0                                      | (802,982)                                           | (41,806)                                | (607,597)                                           | 1,568,455                                                 | (2,134,155)                                       |
| 0                                                                   | (4,789,368)                            | 223,154                                             | (202,975)                               | (481,179)                                           | (423,496)                                                 | (3,623,934)                                       |
| (539)                                                               | 896,240                                | (237,803)                                           | 22,865                                  | 397,218                                             | (1,341,022)                                               | (1,493,976)                                       |
| 0                                                                   | 2,487,307                              | (56,101)                                            | 94,350                                  | (470,917)                                           | 0                                                         | 627,817                                           |
| 0                                                                   | (14,688)                               | 0                                                   | 0                                       | 0                                                   | 12,462                                                    | (329,089)                                         |
| <b>4,705</b>                                                        | <b>(40,420,191)</b>                    | <b>(3,071,938)</b>                                  | <b>1,049,596</b>                        | <b>(2,402,308)</b>                                  | <b>(4,677,708)</b>                                        | <b>(5,160,731)</b>                                |
| (83,029)                                                            | 64,031,204                             | 2,460,622                                           | 1,013,702                               | 6,594,827                                           | 3,004,427                                                 | 1,908,774                                         |
| 0                                                                   | 0                                      | 24,687                                              | 3,577                                   | (3,173)                                             | (849,732)                                                 | 865,656                                           |
| 0                                                                   | (371,677)                              | 20,345                                              | (62,470)                                | 101,389                                             | 56,362                                                    | 1,173,514                                         |
| 0                                                                   | (34,078)                               | (302)                                               | (8)                                     | 908                                                 | (3)                                                       | 19,542                                            |
| 0                                                                   | (3,927,342)                            | (13,830)                                            | 8,958                                   | 23,609                                              | 0                                                         | (395,790)                                         |
| 0                                                                   | (1,552,652)                            | 0                                                   | 0                                       | 0                                                   | (9,250)                                                   | (45,938)                                          |
| <b>(78,324)</b>                                                     | <b>17,725,264</b>                      | <b>(580,416)</b>                                    | <b>2,013,355</b>                        | <b>4,315,252</b>                                    | <b>(2,475,904)</b>                                        | <b>(1,634,973)</b>                                |
| 0                                                                   | (5,065,786)                            | 0                                                   | 0                                       | 0                                                   | 0                                                         | (1,832,970)                                       |
| 10,003,500                                                          | 78,415,395                             | 1,885,378                                           | 12,435,827                              | 6,443,163                                           | 15,157,801                                                | 5,716,555                                         |
| 0                                                                   | (211,317,108)                          | (26,282,553)                                        | (20,801,540)                            | (19,983,324)                                        | (107,715,927)                                             | (25,051,896)                                      |
| <b>9,925,176</b>                                                    | <b>663,399,404</b>                     | <b>0</b>                                            | <b>31,592,376</b>                       | <b>49,738,817</b>                                   | <b>0</b>                                                  | <b>115,465,156</b>                                |

(1) See Note 1.

The accompanying notes form an integral part of these financial statements.

# Natixis AM Funds

## Statement of Changes in Net Assets (continued)

For the year ended June 30, 2024

|                                                                                                 | Notes  | Natixis<br>Conservative<br>Risk Parity<br>EUR | Natixis Bond<br>Alternative Risk<br>Premia<br>EUR | Natixis<br>Global Multi<br>Strategies<br>EUR | Seeyond Multi Asset<br>Conservative Growth<br>Fund<br>EUR |
|-------------------------------------------------------------------------------------------------|--------|-----------------------------------------------|---------------------------------------------------|----------------------------------------------|-----------------------------------------------------------|
| <b>NET ASSETS AT THE BEGINNING OF THE<br/>YEAR / PERIOD</b>                                     |        | <b>58,661,944</b>                             | <b>69,913,062</b>                                 | <b>60,787,620</b>                            | <b>317,639,911</b>                                        |
| <b>INCOME</b>                                                                                   |        |                                               |                                                   |                                              |                                                           |
| Dividends, net                                                                                  |        | 143,202                                       | 0                                                 | 0                                            | 1,653,136                                                 |
| Interest on bonds, net                                                                          |        | 290,604                                       | 0                                                 | 0                                            | 4,457,561                                                 |
| Interest on swaps                                                                               |        | 0                                             | 6,126,268                                         | 78                                           | 0                                                         |
| Bank interest                                                                                   |        | 46,368                                        | 0                                                 | 198,212                                      | 162,424                                                   |
| Securities lending income                                                                       | (8)    | 0                                             | 0                                                 | 0                                            | 0                                                         |
| Other income                                                                                    |        | 7,094                                         | 603                                               | 9,135                                        | 5,942                                                     |
| <b>TOTAL INCOME</b>                                                                             |        | <b>487,268</b>                                | <b>6,126,871</b>                                  | <b>207,425</b>                               | <b>6,279,063</b>                                          |
| <b>EXPENSES</b>                                                                                 |        |                                               |                                                   |                                              |                                                           |
| Management fees                                                                                 | (3)    | 639,264                                       | 192,169                                           | 137,499                                      | 1,455,007                                                 |
| Depository fees                                                                                 | (3)    | 15,111                                        | 26,287                                            | 16,512                                       | 74,297                                                    |
| Audit fees                                                                                      |        | 21,365                                        | 9,912                                             | 10,774                                       | 35,302                                                    |
| Subscription tax                                                                                | (7)    | 20,672                                        | 6,615                                             | 5,696                                        | 25,194                                                    |
| Interest paid                                                                                   |        | 4,781                                         | 9,627                                             | 5,515                                        | 99,801                                                    |
| Interest paid on swaps                                                                          |        | 0                                             | 0                                                 | 0                                            | 0                                                         |
| Distribution fees                                                                               | (5)    | 10,533                                        | 7,352                                             | 6,382                                        | 34,532                                                    |
| Performance fees                                                                                | (4)    | 0                                             | 0                                                 | 0                                            | 0                                                         |
| Capital gain tax                                                                                |        | 0                                             | 0                                                 | 0                                            | 0                                                         |
| Other charges                                                                                   | (6)    | 40,465                                        | 68,208                                            | 133,772                                      | 507,210                                                   |
| <b>TOTAL EXPENSES</b>                                                                           |        | <b>752,191</b>                                | <b>320,170</b>                                    | <b>316,150</b>                               | <b>2,231,343</b>                                          |
| <b>NET INCOME / (LOSS) FROM INVESTMENTS</b>                                                     |        | <b>(264,923)</b>                              | <b>5,806,701</b>                                  | <b>(108,725)</b>                             | <b>4,047,720</b>                                          |
| Net realised appreciation / (depreciation) on sales of<br>investments                           | (2)    | 1,022,749                                     | (3,109,605)                                       | (241,458)                                    | 1,280,391                                                 |
| Net realised appreciation / (depreciation) on forward<br>foreign exchange contracts             | (2,9)  | 0                                             | 0                                                 | 0                                            | 1,056,022                                                 |
| Net realised appreciation / (depreciation) on financial<br>futures contracts                    | (2,10) | (551,885)                                     | (829,193)                                         | (968,361)                                    | (1,518,511)                                               |
| Net realised appreciation / (depreciation) on foreign<br>exchange contracts                     | (2)    | (7,521)                                       | (25,731)                                          | (9,354)                                      | 2,256,031                                                 |
| Net realised appreciation / (depreciation) on swaps                                             | (2,11) | 0                                             | (5,881,465)                                       | (2,474,120)                                  | 0                                                         |
| Net realised appreciation / (depreciation) on options                                           | (2,12) | 0                                             | 0                                                 | 0                                            | (4,365,899)                                               |
| <b>NET REALISED PROFIT / (LOSS)</b>                                                             |        | <b>198,420</b>                                | <b>(4,039,293)</b>                                | <b>(3,802,018)</b>                           | <b>2,755,754</b>                                          |
| Change in net unrealised appreciation / (depreciation) on<br>investments                        | (2)    | 2,351,085                                     | 2,264,541                                         | (2,727,826)                                  | 8,217,443                                                 |
| Change in net unrealised appreciation / (depreciation) on<br>forward foreign exchange contracts | (2,9)  | 0                                             | 0                                                 | 0                                            | (1,360,636)                                               |
| Change in net unrealised appreciation / (depreciation) on<br>financial future contracts         | (2,10) | (49,505)                                      | 0                                                 | 5,497                                        | 413,005                                                   |
| Change in net unrealised appreciation / (depreciation) on<br>foreign exchange contracts         | (2)    | 28,744                                        | 445                                               | (57,446)                                     | (154,439)                                                 |
| Change in net unrealised appreciation / (depreciation) on<br>swaps                              | (2,11) | 0                                             | 3,298,412                                         | 7,590,418                                    | 0                                                         |
| Change in net unrealised appreciation / (depreciation) on<br>options                            | (2,12) | 0                                             | 0                                                 | 0                                            | 150,667                                                   |
| <b>NET INCREASE / (DECREASE) IN NET ASSETS<br/>AS A RESULT OF OPERATIONS</b>                    |        | <b>2,528,744</b>                              | <b>1,524,105</b>                                  | <b>1,008,625</b>                             | <b>10,021,794</b>                                         |
| <b>EVOLUTION OF THE CAPITAL</b>                                                                 |        |                                               |                                                   |                                              |                                                           |
| Dividend distribution                                                                           | (17)   | (7,078)                                       | 0                                                 | 0                                            | (13)                                                      |
| Subscriptions of shares                                                                         |        | 2,286,988                                     | 7,514,596                                         | 0                                            | 11,832,163                                                |
| Redemption of shares                                                                            |        | (7,607,791)                                   | (18,371,194)                                      | 0                                            | (82,763,883)                                              |
| Currency Translation                                                                            |        |                                               |                                                   |                                              |                                                           |
| <b>NET ASSETS AT THE END OF THE<br/>YEAR / PERIOD</b>                                           |        | <b>55,862,807</b>                             | <b>60,580,569</b>                                 | <b>61,796,245</b>                            | <b>256,729,972</b>                                        |

The accompanying notes form an integral part of these financial statements.

# Natixis AM Funds

## Statement of Changes in Net Assets (continued)

For the year ended June 30, 2024

| Seeyond Multi Asset<br>Diversified Growth<br>Fund<br>EUR | Seeyond SRI Europe<br>Minvol<br>EUR | Seeyond SRI Global<br>Minvol<br>EUR | Seeyong Volatility<br>Strategy <sup>(1)</sup><br>EUR | Seeyond Volatility<br>Alternative Income<br>EUR | Ostrum Global<br>Emerging Bonds<br>USD | DNCA Global<br>Sport Equity <sup>(1)</sup><br>USD |
|----------------------------------------------------------|-------------------------------------|-------------------------------------|------------------------------------------------------|-------------------------------------------------|----------------------------------------|---------------------------------------------------|
| <b>210,603,612</b>                                       | <b>330,967,809</b>                  | <b>324,994,277</b>                  | <b>9,385,671</b>                                     | <b>19,377,924</b>                               | <b>113,055,340</b>                     | <b>12,854,897</b>                                 |
| 1,478,580                                                | 10,358,043                          | 7,417,090                           | 0                                                    | 0                                               | 0                                      | 47,852                                            |
| 693,989                                                  | 0                                   | 0                                   | 90,624                                               | 1,616,219                                       | 7,973,072                              | 0                                                 |
| 0                                                        | 0                                   | 0                                   | 0                                                    | 0                                               | 0                                      | 0                                                 |
| 124,714                                                  | 0                                   | 0                                   | 10,752                                               | 35,617                                          | 141,385                                | 8,738                                             |
| 0                                                        | 0                                   | 0                                   | 0                                                    | 0                                               | 0                                      | 0                                                 |
| 13,515                                                   | 1,766                               | 656                                 | 14,922                                               | 2,010                                           | 25,252                                 | 26,531                                            |
| <b>2,310,798</b>                                         | <b>10,359,809</b>                   | <b>7,417,746</b>                    | <b>116,298</b>                                       | <b>1,653,846</b>                                | <b>8,139,709</b>                       | <b>83,121</b>                                     |
| 889,820                                                  | 2,419,427                           | 3,735,977                           | 18,485                                               | 153,646                                         | 671,878                                | 16,537                                            |
| 53,592                                                   | 89,755                              | 89,828                              | 3,635                                                | 10,896                                          | 41,440                                 | 5,606                                             |
| 39,652                                                   | 48,513                              | 49,876                              | 6,368                                                | 6,826                                           | 18,037                                 | 782                                               |
| 22,648                                                   | 78,918                              | 77,570                              | 471                                                  | 3,310                                           | 3,213                                  | 888                                               |
| 82,229                                                   | 13,954                              | 20,349                              | 1,595                                                | 20,467                                          | 4,970                                  | 28                                                |
| 0                                                        | 0                                   | 0                                   | 0                                                    | 0                                               | 2,361                                  | 0                                                 |
| 17,437                                                   | 38,478                              | 34,007                              | 0                                                    | 5,471                                           | 16,917                                 | 0                                                 |
| 301                                                      | 0                                   | 0                                   | 0                                                    | 0                                               | 0                                      | 0                                                 |
| 0                                                        | 0                                   | 57,646                              | 0                                                    | 0                                               | 0                                      | 0                                                 |
| 387,283                                                  | 456,415                             | 405,644                             | 24,780                                               | 75,236                                          | 126,493                                | 29,414                                            |
| <b>1,492,962</b>                                         | <b>3,145,460</b>                    | <b>4,470,897</b>                    | <b>55,334</b>                                        | <b>275,852</b>                                  | <b>885,309</b>                         | <b>53,255</b>                                     |
| <b>817,836</b>                                           | <b>7,214,349</b>                    | <b>2,946,849</b>                    | <b>60,964</b>                                        | <b>1,377,994</b>                                | <b>7,254,400</b>                       | <b>29,866</b>                                     |
| 12,132,258                                               | 5,989,304                           | 9,198,114                           | 23,512                                               | (126,508)                                       | (3,616,268)                            | (1,897,682)                                       |
| (459,084)                                                | 28,653                              | 12,663                              | (28,020)                                             | 37,840                                          | (3,626,953)                            | (57)                                              |
| (7,353,395)                                              | 0                                   | 0                                   | (501,883)                                            | 533,691                                         | (172,383)                              | 0                                                 |
| (778,143)                                                | 1,614,282                           | (3,332,197)                         | 33,017                                               | (619,788)                                       | (358,957)                              | (456,401)                                         |
| 0                                                        | 0                                   | 0                                   | 0                                                    | 0                                               | (178,421)                              | 0                                                 |
| (4,227,015)                                              | 0                                   | 0                                   | 0                                                    | 56,821                                          | 0                                      | 0                                                 |
| <b>132,457</b>                                           | <b>14,846,588</b>                   | <b>8,825,429</b>                    | <b>(412,410)</b>                                     | <b>1,260,050</b>                                | <b>(698,582)</b>                       | <b>(2,324,274)</b>                                |
| 2,640,454                                                | 8,011,697                           | 12,308,477                          | 9,071                                                | 11,215                                          | 5,649,846                              | 1,488,923                                         |
| (1,192,323)                                              | (3,616)                             | (1,242)                             | (28,027)                                             | (37,899)                                        | 645,751                                | 0                                                 |
| 1,089,209                                                | 0                                   | 0                                   | (74,706)                                             | (83,796)                                        | (13,094)                               | 0                                                 |
| (84,839)                                                 | 728                                 | 3,078                               | 10,059                                               | 9,427                                           | (6,359)                                | 130                                               |
| 0                                                        | 0                                   | 0                                   | 0                                                    | 0                                               | 0                                      | 0                                                 |
| 68,445                                                   | 0                                   | 0                                   | 563,320                                              | 166,886                                         | 0                                      | 0                                                 |
| <b>2,653,403</b>                                         | <b>22,855,397</b>                   | <b>21,135,742</b>                   | <b>67,307</b>                                        | <b>1,325,883</b>                                | <b>5,577,562</b>                       | <b>(835,221)</b>                                  |
| (77)                                                     | (2,361,307)                         | (1,278,783)                         | 0                                                    | 0                                               | 0                                      | 0                                                 |
| 2,812,808                                                | 4,801,594                           | 6,175,899                           | 1,080,264                                            | 44,322,734                                      | 43,967,677                             | 434,245                                           |
| (127,417,668)                                            | (59,683,044)                        | (95,031,279)                        | (10,533,242)                                         | (7,999,332)                                     | (69,030,425)                           | (12,453,921)                                      |
| <b>88,652,078</b>                                        | <b>296,580,449</b>                  | <b>255,995,856</b>                  | <b>0</b>                                             | <b>57,027,209</b>                               | <b>93,570,154</b>                      | <b>0</b>                                          |

(1) See Note 1.

The accompanying notes form an integral part of these financial statements.

# Natixis AM Funds

## Statement of Changes in Net Assets (continued)

### For the year ended June 30, 2024

|                                                                                                 | <u>Notes</u> | <u>Combined<br/>EUR</u> |
|-------------------------------------------------------------------------------------------------|--------------|-------------------------|
| <b>NET ASSETS AT THE BEGINNING OF THE<br/>YEAR / PERIOD</b>                                     |              | <b>3,208,253,092</b>    |
| <b>INCOME</b>                                                                                   |              |                         |
| Dividends, net                                                                                  |              | 21,322,417              |
| Interest on bonds, net                                                                          |              | 48,515,734              |
| Interest on swaps                                                                               |              | 16,857,294              |
| Bank interest                                                                                   |              | 2,519,220               |
| Securities lending income                                                                       | (8)          | 105,968                 |
| Other income                                                                                    |              | 215,824                 |
| <b>TOTAL INCOME</b>                                                                             |              | <b>89,536,457</b>       |
| <b>EXPENSES</b>                                                                                 |              |                         |
| Management fees                                                                                 | (3)          | 14,658,310              |
| Depository fees                                                                                 |              | 806,276                 |
| Audit fees                                                                                      |              | 458,970                 |
| Subscription tax                                                                                | (7)          | 483,651                 |
| Interest paid                                                                                   |              | 436,245                 |
| Interest paid on swaps                                                                          |              | 11,295,512              |
| Distribution fees                                                                               | (5)          | 350,838                 |
| Performance fees                                                                                | (4)          | 5,099                   |
| Capital gain tax                                                                                |              | 57,646                  |
| Other charges                                                                                   | (6,8)        | 3,755,212               |
| <b>TOTAL EXPENSES</b>                                                                           |              | <b>32,307,759</b>       |
| <b>NET INCOME / (LOSS) FROM INVESTMENTS</b>                                                     |              | <b>57,228,698</b>       |
| Net realised appreciation / (depreciation) on sales of<br>investments                           | (2)          | (48,414,518)            |
| Net realised appreciation / (depreciation) on forward foreign<br>exchange contracts             | (2,9)        | (4,843,160)             |
| Net realised appreciation / (depreciation) on financial<br>futures contracts                    | (2,10)       | (22,697,230)            |
| Net realised appreciation / (depreciation) on foreign<br>exchange contracts                     | (2)          | (3,830,546)             |
| Net realised appreciation / (depreciation) on swaps                                             | (2,11)       | (7,068,804)             |
| Net realised appreciation / (depreciation) on options                                           | (2,12)       | (8,846,211)             |
| <b>NET REALISED PROFIT / (LOSS)</b>                                                             |              | <b>(38,471,771)</b>     |
| Change in net unrealised appreciation / (depreciation) on<br>investments                        | (2)          | 141,498,545             |
| Change in net unrealised appreciation / (depreciation) on<br>forward foreign exchange contracts | (2,9)        | (1,954,623)             |
| Change in net unrealised appreciation / (depreciation) on<br>financial future contracts         | (2,10)       | 2,597,901               |
| Change in net unrealised appreciation / (depreciation) on<br>foreign exchange contracts         | (2)          | (250,503)               |
| Change in net unrealised appreciation / (depreciation) on<br>swaps                              | (2,11)       | 7,860,049               |
| Change in net unrealised appreciation / (depreciation) on<br>options                            | (2,12)       | (654,828)               |
| <b>NET INCREASE / (DECREASE) IN NET ASSETS<br/>AS A RESULT OF OPERATIONS</b>                    |              | <b>110,624,770</b>      |
| <b>EVOLUTION OF THE CAPITAL</b>                                                                 |              |                         |
| Dividend distribution                                                                           | (17)         | (11,180,346)            |
| Subscriptions of shares                                                                         |              | 545,975,456             |
| Redemption of shares                                                                            |              | (1,255,262,661)         |
| Currency Translation                                                                            |              | 6,324,815*              |
| <b>NET ASSETS AT THE END OF THE<br/>YEAR / PERIOD</b>                                           |              | <b>2,604,735,126</b>    |

\* For each Fund, the net assets at the beginning of the year are converted into EUR on the basis of the exchange rates used at June 30, 2023. The exchange difference between the net assets at the beginning of the year converted at the exchange rates used at June 30, 2023 and the net assets at the beginning of the year converted at the exchange rates used in June 30, 2024 is EUR 6,324,815.

The accompanying notes form an integral part of these financial statements.

## Natixis AM Funds

### Ostrum SRI Total Return Sovereign

Changes in the number of Shares for the year ended June 30, 2024

|                                               |  |          |
|-----------------------------------------------|--|----------|
| <b>I/A (EUR)</b>                              |  |          |
| Number of shares outstanding at the beginning |  | 184      |
| Number of shares issued                       |  | 10       |
| Number of shares redeemed                     |  | (115)    |
| Number of shares at the end                   |  | 79       |
| <b>N/A (EUR)</b>                              |  |          |
| Number of shares outstanding at the beginning |  | 3,957    |
| Number of shares issued                       |  | -        |
| Number of shares redeemed                     |  | (1,508)  |
| Number of shares at the end                   |  | 2,449    |
| <b>R/A (EUR)</b>                              |  |          |
| Number of shares outstanding at the beginning |  | 487      |
| Number of shares issued                       |  | 3,602    |
| Number of shares redeemed                     |  | (557)    |
| Number of shares at the end                   |  | 3,532    |
| <b>SI/A (EUR)</b>                             |  |          |
| Number of shares outstanding at the beginning |  | 473,254  |
| Number of shares issued                       |  | 3,000    |
| Number of shares redeemed                     |  | (42,000) |
| Number of shares at the end                   |  | 434,254  |

## Natixis AM Funds

### Ostrum SRI Total Return Sovereign

#### Statistics

|                                  | June 30, 2024 | June 30, 2023 | June 30, 2022 |
|----------------------------------|---------------|---------------|---------------|
|                                  | EUR           | EUR           | EUR           |
| <b>Total Net Asset Value</b>     | 72,329,072    | 58,904,002    | 63,974,715    |
| <b>Net Asset Value per Share</b> |               |               |               |
| I/A (EUR)                        | 52,581.55     | 52,294.06     | 54,441.76     |
| N/A (EUR)                        | 94.86         | 94.47         | 98.50         |
| R/A (EUR)                        | 7,380.84      | 7,362.54      | 7,687.01      |
| SI/A (EUR)                       | 96.47         | 95.80         | 99.59         |



# Natixis AM Funds

## Ostrum SRI Total Return Sovereign

### Statement of Investments

As at June 30, 2024

(expressed in EUR)

| Description                                                                           | Quantity / Face value | Currency | Cost              | Evaluation        | % of Net Assets |
|---------------------------------------------------------------------------------------|-----------------------|----------|-------------------|-------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing</b>         |                       |          |                   |                   |                 |
| <b>Fixed rate bonds</b>                                                               |                       |          |                   |                   |                 |
| <b>Belgium</b>                                                                        |                       |          |                   |                   |                 |
| Kingdom of Belgium Government Bond 0.800% 22/06/2025 144A <sup>(2)</sup>              | 1,400,000             | EUR      | 1,364,842         | 1,365,524         | 1.89            |
|                                                                                       |                       |          | <b>1,364,842</b>  | <b>1,365,524</b>  | <b>1.89</b>     |
| <b>France</b>                                                                         |                       |          |                   |                   |                 |
| Bpifrance SACA 0.125% 26/02/2027                                                      | 5,400,000             | EUR      | 4,979,675         | 4,969,552         | 6.87            |
| Caisse d'Amortissement de la Dette Sociale 0.000% 25/11/2026 EMTN                     | 800,000               | EUR      | 741,995           | 741,097           | 1.02            |
| Caisse d'Amortissement de la Dette Sociale 3.000% 25/05/2028 EMTN                     | 200,000               | EUR      | 198,633           | 198,645           | 0.28            |
| French Republic Government Bond OAT 1.000% 25/11/2025 144A <sup>(2)</sup>             | 12,150,000            | EUR      | 11,812,337        | 11,784,328        | 16.29           |
| French Republic Government Bond OAT 1.000% 25/05/2027 144A <sup>(2)</sup>             | 3,300,000             | EUR      | 3,114,315         | 3,115,732         | 4.31            |
| French Republic Government Bond OAT 2.500% 24/09/2026 144A <sup>(2)</sup>             | 1,700,000             | EUR      | 1,676,248         | 1,677,579         | 2.32            |
|                                                                                       |                       |          | <b>22,523,203</b> | <b>22,486,933</b> | <b>31.09</b>    |
| <b>Germany</b>                                                                        |                       |          |                   |                   |                 |
| Bundesobligation 0.000% 10/10/2025                                                    | 15,320,000            | EUR      | 14,723,865        | 14,761,335        | 20.41           |
| Bundesobligation 1.300% 15/10/2027                                                    | 1,000,000             | EUR      | 954,726           | 961,962           | 1.33            |
| Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2029                            | 600,000               | EUR      | 537,829           | 543,885           | 0.75            |
| Bundesrepublik Deutschland Bundesanleihe 1.000% 15/08/2025                            | 1,000,000             | EUR      | 975,020           | 977,140           | 1.35            |
| Bundesschatzanweisungen 2.500% 19/03/2026                                             | 950,000               | EUR      | 939,832           | 943,876           | 1.30            |
|                                                                                       |                       |          | <b>18,131,272</b> | <b>18,188,198</b> | <b>25.14</b>    |
| <b>Italy</b>                                                                          |                       |          |                   |                   |                 |
| Italy Buoni Poliennali Del Tesoro 1.600% 01/06/2026                                   | 1,400,000             | EUR      | 1,352,352         | 1,354,125         | 1.87            |
| Italy Buoni Poliennali Del Tesoro 3.600% 29/09/2025                                   | 1,000                 | EUR      | 1,001             | 1,001             | 0.00            |
|                                                                                       |                       |          | <b>1,353,353</b>  | <b>1,355,126</b>  | <b>1.87</b>     |
| <b>Norway</b>                                                                         |                       |          |                   |                   |                 |
| Norway Government Bond 1.750% 13/03/2025 144A <sup>(2)</sup>                          | 67,400,000            | NOK      | 5,997,854         | 5,798,760         | 8.02            |
|                                                                                       |                       |          | <b>5,997,854</b>  | <b>5,798,760</b>  | <b>8.02</b>     |
| <b>Spain</b>                                                                          |                       |          |                   |                   |                 |
| Spain Government Bond 0.000% 31/05/2025                                               | 3,000,000             | EUR      | 2,906,152         | 2,906,805         | 4.02            |
| Spain Government Bond 2.150% 31/10/2025 144A <sup>(2)</sup>                           | 2,500,000             | EUR      | 2,462,255         | 2,464,745         | 3.41            |
|                                                                                       |                       |          | <b>5,368,407</b>  | <b>5,371,550</b>  | <b>7.43</b>     |
| <b>Supranational Organisations</b>                                                    |                       |          |                   |                   |                 |
| Nordic Investment Bank 0.500% 03/11/2025 EMTN                                         | 10,000,000            | EUR      | 9,598,220         | 9,641,725         | 13.33           |
|                                                                                       |                       |          | <b>9,598,220</b>  | <b>9,641,725</b>  | <b>13.33</b>    |
| <b>Sweden</b>                                                                         |                       |          |                   |                   |                 |
| Sweden Government Bond 2.500% 12/05/2025                                              | 12,000,000            | SEK      | 1,026,907         | 1,051,564         | 1.45            |
|                                                                                       |                       |          | <b>1,026,907</b>  | <b>1,051,564</b>  | <b>1.45</b>     |
| <b>Total - Fixed rate bonds</b>                                                       |                       |          | <b>65,364,058</b> | <b>65,259,380</b> | <b>90.22</b>    |
| <b>Total - Transferable securities admitted to an official stock exchange listing</b> |                       |          | <b>65,364,058</b> | <b>65,259,380</b> | <b>90.22</b>    |

(2) See Note 15.

The accompanying notes form an integral part of these financial statements.

## Natixis AM Funds

### Ostrum SRI Total Return Sovereign

#### Statement of Investments (continued)

As at June 30, 2024

(expressed in EUR)

| Description                             | Quantity / Face value | Currency | Cost              | Evaluation        | % of Net Assets |
|-----------------------------------------|-----------------------|----------|-------------------|-------------------|-----------------|
| <b>Money Market Instruments</b>         |                       |          |                   |                   |                 |
| <b>Treasury Bills</b>                   |                       |          |                   |                   |                 |
| <b>Austria</b>                          |                       |          |                   |                   |                 |
| Austria Treasury Bill 0.000% 29/08/2024 | 1,800,000             | EUR      | 1,789,268         | 1,789,541         | 2.48            |
|                                         |                       |          | <b>1,789,268</b>  | <b>1,789,541</b>  | <b>2.48</b>     |
| <b>Total - Treasury Bills</b>           |                       |          | <b>1,789,268</b>  | <b>1,789,541</b>  | <b>2.48</b>     |
| <b>Total - Money Market Instruments</b> |                       |          | <b>1,789,268</b>  | <b>1,789,541</b>  | <b>2.48</b>     |
| <b>Investment Funds</b>                 |                       |          |                   |                   |                 |
| <b>France</b>                           |                       |          |                   |                   |                 |
| Ostrum SRI Cash C&/or D (EUR)           | 270                   | EUR      | 2,792,347         | 2,797,724         | 3.87            |
|                                         |                       |          | <b>2,792,347</b>  | <b>2,797,724</b>  | <b>3.87</b>     |
| <b>Total - Investment Funds</b>         |                       |          | <b>2,792,347</b>  | <b>2,797,724</b>  | <b>3.87</b>     |
| <b>TOTAL INVESTMENT PORTFOLIO</b>       |                       |          | <b>69,945,673</b> | <b>69,846,645</b> | <b>96.57</b>    |

A detailed schedule of portfolio movements for the year from July 1, 2023 to June 30, 2024 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

## Natixis AM Funds

### Ostrum SRI Credit Short Duration

Changes in the number of Shares for the year ended June 30, 2024

|                                               |             |
|-----------------------------------------------|-------------|
| <b>H-N/A (CHF)</b>                            |             |
| Number of shares outstanding at the beginning | -           |
| Number of shares issued                       | 33          |
| Number of shares redeemed                     | -           |
| Number of shares at the end                   | 33          |
| <b>I/A (EUR)</b>                              |             |
| Number of shares outstanding at the beginning | 6,397       |
| Number of shares issued                       | 911         |
| Number of shares redeemed                     | (3,971)     |
| Number of shares at the end                   | 3,337       |
| <b>I/D (EUR)</b>                              |             |
| Number of shares outstanding at the beginning | 23          |
| Number of shares issued                       | 226         |
| Number of shares redeemed                     | (226)       |
| Number of shares at the end                   | 23          |
| <b>N/A (EUR)</b>                              |             |
| Number of shares outstanding at the beginning | 66,014      |
| Number of shares issued                       | 134,046     |
| Number of shares redeemed                     | (44,645)    |
| Number of shares at the end                   | 155,415     |
| <b>N/D (EUR)</b>                              |             |
| Number of shares outstanding at the beginning | 2,000       |
| Number of shares issued                       | 19          |
| Number of shares redeemed                     | -           |
| Number of shares at the end                   | 2,019       |
| <b>N1/A (EUR)</b>                             |             |
| Number of shares outstanding at the beginning | 574,414     |
| Number of shares issued                       | 151,535     |
| Number of shares redeemed                     | (390,956)   |
| Number of shares at the end                   | 334,993     |
| <b>R/A (EUR)</b>                              |             |
| Number of shares outstanding at the beginning | 215,211     |
| Number of shares issued                       | 127,446     |
| Number of shares redeemed                     | (97,882)    |
| Number of shares at the end                   | 244,775     |
| <b>RE/A (EUR)</b>                             |             |
| Number of shares outstanding at the beginning | 1,217       |
| Number of shares issued                       | 3,739       |
| Number of shares redeemed                     | (76)        |
| Number of shares at the end                   | 4,880       |
| <b>R2/A (EUR)</b>                             |             |
| Number of shares outstanding at the beginning | -           |
| Number of shares issued                       | 694,599     |
| Number of shares redeemed                     | (20,155)    |
| Number of shares at the end                   | 674,444     |
| <b>R2/D (EUR)</b>                             |             |
| Number of shares outstanding at the beginning | -           |
| Number of shares issued                       | 35          |
| Number of shares redeemed                     | -           |
| Number of shares at the end                   | 35          |
| <b>SI/A (EUR)</b>                             |             |
| Number of shares outstanding at the beginning | 2,085,896   |
| Number of shares issued                       | 1,257,032   |
| Number of shares redeemed                     | (1,859,857) |
| Number of shares at the end                   | 1,483,071   |

## Natixis AM Funds

### Ostrum SRI Credit Short Duration

Changes in the number of Shares for the year ended June 30, 2024 (continued)

| <b>SI/D (EUR)</b>                             |           |
|-----------------------------------------------|-----------|
| Number of shares outstanding at the beginning | 429,901   |
| Number of shares issued                       | 55,214    |
| Number of shares redeemed                     | (167,743) |
| Number of shares at the end                   | 317,372   |

## Natixis AM Funds

### Ostrum SRI Credit Short Duration

#### Statistics

|                                  | June 30, 2024 | June 30, 2023 | June 30, 2022 |
|----------------------------------|---------------|---------------|---------------|
|                                  | EUR           | EUR           | EUR           |
| <b>Total Net Asset Value</b>     | 370,807,587   | 399,403,443   | 700,157,748   |
| <b>Net Asset Value per Share</b> |               |               |               |
| H-N/A (CHF)                      | 100.54        | -             | -             |
| I/A (EUR)                        | 11,033.44     | 10,400.50     | 10,361.95     |
| I/D (EUR)                        | 8,988.89      | 8,616.89      | 8,704.95      |
| N/A (EUR)                        | 102.64        | 96.92         | 96.70         |
| N/D (EUR)                        | 104.31        | 100.25        | -             |
| N1/A (EUR)                       | 103.19        | 97.29         | 96.92         |
| R/A (EUR)                        | 105.80        | 100.20        | 100.26        |
| R/D (EUR)                        | -             | -             | 89.64         |
| RE/A (EUR)                       | 101.29        | 96.51         | 97.15         |
| R2/A (EUR)                       | 101.62        | -             | -             |
| R2/D (EUR)                       | 101.19        | -             | -             |
| SI/A (EUR)                       | 107.34        | 101.07        | 100.55        |
| SI/D (EUR)                       | 91.13         | 87.68         | 88.58         |

# Natixis AM Funds

## Ostrum SRI Credit Short Duration

### Statement of Investments

As at June 30, 2024

(expressed in EUR)

| Description                                                                   | Quantity / Face value | Currency | Cost              | Evaluation        | % of Net Assets |
|-------------------------------------------------------------------------------|-----------------------|----------|-------------------|-------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing</b> |                       |          |                   |                   |                 |
| <b>Fixed rate bonds</b>                                                       |                       |          |                   |                   |                 |
| <b>Belgium</b>                                                                |                       |          |                   |                   |                 |
| Belfius Bank SA 3.125% 11/05/2026                                             | 5,000,000             | EUR      | 4,871,600         | 4,919,894         | 1.33            |
|                                                                               |                       |          | <b>4,871,600</b>  | <b>4,919,894</b>  | <b>1.33</b>     |
| <b>Finland</b>                                                                |                       |          |                   |                   |                 |
| Stora Enso Oyj 4.000% 01/06/2026 EMTN                                         | 1,700,000             | EUR      | 1,699,089         | 1,705,740         | 0.46            |
|                                                                               |                       |          | <b>1,699,089</b>  | <b>1,705,740</b>  | <b>0.46</b>     |
| <b>France</b>                                                                 |                       |          |                   |                   |                 |
| Arval Service Lease SA/France 4.125% 13/04/2026 EMTN                          | 4,000,000             | EUR      | 3,990,483         | 4,012,998         | 1.08            |
| Ayvens SA 4.250% 18/01/2027 EMTN                                              | 5,000,000             | EUR      | 4,997,854         | 5,066,858         | 1.37            |
| Ayvens SA 4.750% 13/10/2025 EMTN                                              | 2,300,000             | EUR      | 2,299,378         | 2,323,483         | 0.63            |
| Banque Federative du Credit Mutuel SA 1.625% 15/11/2027 EMTN                  | 4,500,000             | EUR      | 4,087,718         | 4,179,556         | 1.13            |
| Banque Stellantis France SACA 3.500% 19/07/2027 EMTN                          | 900,000               | EUR      | 895,991           | 896,042           | 0.24            |
| BNP Paribas SA 2.250% 11/01/2027 EMTN                                         | 2,500,000             | EUR      | 2,387,772         | 2,411,960         | 0.65            |
| BPCE SA 3.625% 17/04/2026 EMTN                                                | 4,000,000             | EUR      | 3,997,090         | 4,003,122         | 1.08            |
| Carmila SA 1.625% 30/05/2027                                                  | 2,000,000             | EUR      | 1,818,127         | 1,866,334         | 0.50            |
| Carmila SA 5.500% 09/10/2028 EMTN                                             | 1,300,000             | EUR      | 1,294,010         | 1,356,352         | 0.37            |
| Carrefour Banque SA 0.107% 14/06/2025 EMTN                                    | 1,500,000             | EUR      | 1,500,000         | 1,447,681         | 0.39            |
| Credit Agricole SA 2.800% 16/10/2025                                          | 5,500,000             | EUR      | 5,697,009         | 5,414,257         | 1.46            |
| Danone SA 0.571% 17/03/2027 EMTN                                              | 4,000,000             | EUR      | 3,754,869         | 3,734,743         | 1.01            |
| Edenred SE 3.625% 13/12/2026                                                  | 2,300,000             | EUR      | 2,293,748         | 2,300,329         | 0.62            |
| Electricite de France SA 3.750% 05/06/2027 EMTN                               | 1,400,000             | EUR      | 1,397,376         | 1,405,959         | 0.38            |
| Engie SA 2.375% 19/05/2026 EMTN                                               | 3,500,000             | EUR      | 3,442,380         | 3,430,258         | 0.92            |
| Forvia SE 3.125% 15/06/2026                                                   | 1,000,000             | EUR      | 979,388           | 977,961           | 0.26            |
| Forvia SE 5.500% 15/06/2031                                                   | 1,100,000             | EUR      | 1,118,682         | 1,110,199         | 0.30            |
| Forvia SE 7.250% 15/06/2026                                                   | 558,000               | EUR      | 569,543           | 580,734           | 0.16            |
| Klepierre SA 1.375% 16/02/2027 EMTN                                           | 3,500,000             | EUR      | 3,318,011         | 3,315,627         | 0.89            |
| L'Oreal SA 0.875% 29/06/2026                                                  | 9,500,000             | EUR      | 9,081,212         | 9,063,447         | 2.44            |
| Nexans SA 4.125% 29/05/2029                                                   | 2,400,000             | EUR      | 2,386,968         | 2,377,155         | 0.64            |
| Paprec Holding SA 6.500% 17/11/2027                                           | 1,000,000             | EUR      | 1,000,000         | 1,046,722         | 0.28            |
| RCI Banque SA 3.750% 04/10/2027                                               | 2,400,000             | EUR      | 2,394,346         | 2,393,018         | 0.65            |
| RCI Banque SA 4.125% 01/12/2025 EMTN                                          | 3,000,000             | EUR      | 2,994,840         | 3,008,651         | 0.81            |
| RCI Banque SA 4.625% 13/07/2026 EMTN                                          | 1,800,000             | EUR      | 1,797,089         | 1,823,756         | 0.49            |
| Rexel SA 5.250% 15/09/2030                                                    | 2,000,000             | EUR      | 1,998,193         | 2,050,027         | 0.55            |
| Société Générale SA 4.250% 28/09/2026                                         | 1,200,000             | EUR      | 1,198,850         | 1,214,489         | 0.33            |
| Valeo SE 4.500% 11/04/2030 EMTN                                               | 1,000,000             | EUR      | 994,607           | 980,580           | 0.26            |
| Valeo SE 5.375% 28/05/2027 EMTN                                               | 3,400,000             | EUR      | 3,385,676         | 3,504,886         | 0.95            |
| Worldline SA/France 4.125% 12/09/2028 EMTN                                    | 1,000,000             | EUR      | 960,941           | 994,100           | 0.27            |
|                                                                               |                       |          | <b>78,032,151</b> | <b>78,291,284</b> | <b>21.11</b>    |
| <b>Germany</b>                                                                |                       |          |                   |                   |                 |
| Deutsche Bank AG 1.625% 20/01/2027 EMTN                                       | 1,500,000             | EUR      | 1,418,247         | 1,419,932         | 0.38            |
| LEG Immobilien SE 0.375% 17/01/2026 EMTN                                      | 3,300,000             | EUR      | 3,091,890         | 3,128,129         | 0.84            |
| Mahle GmbH 6.500% 02/05/2031                                                  | 1,100,000             | EUR      | 1,100,000         | 1,121,082         | 0.30            |
| Porsche Automobil Holding SE 3.750% 27/09/2029 EMTN                           | 2,200,000             | EUR      | 2,188,912         | 2,169,938         | 0.59            |
| Schaeffler AG 4.500% 14/08/2026 EMTN                                          | 1,200,000             | EUR      | 1,197,309         | 1,209,572         | 0.33            |
| Volkswagen Leasing GmbH 3.625% 11/10/2026 EMTN                                | 3,600,000             | EUR      | 3,590,335         | 3,597,000         | 0.97            |

The accompanying notes form an integral part of these financial statements.

# Natixis AM Funds

## Ostrum SRI Credit Short Duration

### Statement of Investments (continued)

As at June 30, 2024

(expressed in EUR)

| Description                                              | Quantity / Face value | Currency | Cost               | Evaluation         | % of Net Assets |
|----------------------------------------------------------|-----------------------|----------|--------------------|--------------------|-----------------|
| Vonovia SE 0.000% 01/12/2025 EMTN                        | 4,000,000             | EUR      | 3,748,487          | 3,782,777          | 1.02            |
| ZF Finance GmbH 5.750% 03/08/2026 EMTN                   | 500,000               | EUR      | 511,939            | 513,419            | 0.14            |
|                                                          |                       |          | <b>16,847,119</b>  | <b>16,941,849</b>  | <b>4.57</b>     |
| <b>Great Britain</b>                                     |                       |          |                    |                    |                 |
| Mitsubishi HC Capital UK PLC 3.733% 02/02/2027 EMTN      | 2,000,000             | EUR      | 1,997,043          | 1,998,828          | 0.54            |
| Nationwide Building Society 4.500% 01/11/2026 EMTN       | 3,200,000             | EUR      | 3,206,632          | 3,266,621          | 0.88            |
|                                                          |                       |          | <b>5,203,675</b>   | <b>5,265,449</b>   | <b>1.42</b>     |
| <b>Italy</b>                                             |                       |          |                    |                    |                 |
| Assicurazioni Generali SpA 4.125% 04/05/2026 EMTN        | 3,000,000             | EUR      | 2,977,367          | 3,017,631          | 0.81            |
| Banco BPM SpA 4.625% 29/11/2027 EMTN                     | 4,000,000             | EUR      | 4,042,206          | 4,097,616          | 1.10            |
| Intesa Sanpaolo SpA 4.000% 19/05/2026 EMTN               | 2,200,000             | EUR      | 2,198,111          | 2,212,619          | 0.60            |
| Pirelli & C SpA 3.875% 02/07/2029 EMTN                   | 1,000,000             | EUR      | 996,660            | 998,080            | 0.27            |
|                                                          |                       |          | <b>10,214,344</b>  | <b>10,325,946</b>  | <b>2.78</b>     |
| <b>Luxembourg</b>                                        |                       |          |                    |                    |                 |
| CNH Industrial Finance Europe SA 1.750% 12/09/2025 EMTN  | 2,000,000             | EUR      | 1,953,586          | 1,954,681          | 0.53            |
| CNH Industrial Finance Europe SA 1.750% 25/03/2027 EMTN  | 600,000               | EUR      | 573,217            | 572,006            | 0.16            |
| Eurofins Scientific SE 4.000% 06/07/2029                 | 1,500,000             | EUR      | 1,466,305          | 1,460,760          | 0.39            |
|                                                          |                       |          | <b>3,993,108</b>   | <b>3,987,447</b>   | <b>1.08</b>     |
| <b>Netherlands</b>                                       |                       |          |                    |                    |                 |
| Coca-Cola HBC Finance BV 2.750% 23/09/2025 EMTN          | 4,000,000             | EUR      | 3,973,621          | 3,957,786          | 1.07            |
| CTP NV 0.500% 21/06/2025 EMTN                            | 2,200,000             | EUR      | 2,195,505          | 2,125,311          | 0.57            |
| Dufry One BV 4.750% 18/04/2031                           | 1,400,000             | EUR      | 1,400,000          | 1,392,961          | 0.37            |
| Iberdrola International BV 1.125% 21/04/2026 EMTN        | 5,000,000             | EUR      | 4,824,772          | 4,816,919          | 1.30            |
| NIBC Bank NV 6.375% 01/12/2025 EMTN                      | 1,000,000             | EUR      | 1,011,600          | 1,031,175          | 0.28            |
| WPC Eurobond BV 1.350% 15/04/2028                        | 3,500,000             | EUR      | 3,052,654          | 3,176,422          | 0.86            |
| WPC Eurobond BV 2.250% 09/04/2026                        | 1,500,000             | EUR      | 1,453,620          | 1,458,866          | 0.39            |
|                                                          |                       |          | <b>17,911,772</b>  | <b>17,959,440</b>  | <b>4.84</b>     |
| <b>Spain</b>                                             |                       |          |                    |                    |                 |
| Banco Bilbao Vizcaya Argentaria SA 3.500% 10/02/2027     | 4,300,000             | EUR      | 4,212,464          | 4,276,051          | 1.15            |
| Banco Santander SA 3.250% 04/04/2026 EMTN                | 1,000,000             | EUR      | 987,428            | 989,772            | 0.27            |
| Bankinter SA 0.625% 06/10/2027                           | 5,800,000             | EUR      | 5,263,549          | 5,267,897          | 1.42            |
| Inmobiliaria Colonial Socimi SA 2.000% 17/04/2026 EMTN   | 2,000,000             | EUR      | 1,941,682          | 1,942,498          | 0.53            |
|                                                          |                       |          | <b>12,405,123</b>  | <b>12,476,218</b>  | <b>3.37</b>     |
| <b>Sweden</b>                                            |                       |          |                    |                    |                 |
| Sagax AB 4.375% 29/05/2030 EMTN                          | 1,200,000             | EUR      | 1,198,960          | 1,206,447          | 0.33            |
|                                                          |                       |          | <b>1,198,960</b>   | <b>1,206,447</b>   | <b>0.33</b>     |
| <b>United States</b>                                     |                       |          |                    |                    |                 |
| American Tower Corp 4.125% 16/05/2027                    | 3,500,000             | EUR      | 3,539,876          | 3,534,006          | 0.95            |
| Coty Inc 4.500% 15/05/2027                               | 700,000               | EUR      | 700,000            | 705,960            | 0.19            |
| Digital Euro Finco LLC 2.500% 16/01/2026                 | 3,000,000             | EUR      | 2,936,416          | 2,931,609          | 0.79            |
| Ford Motor Credit Co LLC 4.165% 21/11/2028               | 1,400,000             | EUR      | 1,400,000          | 1,399,387          | 0.38            |
| Ford Motor Credit Co LLC 4.867% 03/08/2027               | 2,400,000             | EUR      | 2,399,940          | 2,462,827          | 0.67            |
| Harley-Davidson Financial Services Inc 5.125% 05/04/2026 | 1,600,000             | EUR      | 1,596,531          | 1,633,035          | 0.44            |
| Walgreens Boots Alliance Inc 2.125% 20/11/2026           | 1,000,000             | EUR      | 928,421            | 941,730            | 0.25            |
|                                                          |                       |          | <b>13,501,184</b>  | <b>13,608,554</b>  | <b>3.67</b>     |
| <b>Total - Fixed rate bonds</b>                          |                       |          | <b>165,878,125</b> | <b>166,688,268</b> | <b>44.96</b>    |

The accompanying notes form an integral part of these financial statements.

# Natixis AM Funds

## Ostrum SRI Credit Short Duration

### Statement of Investments (continued)

As at June 30, 2024

(expressed in EUR)

| Description                                                                 | Quantity / Face value | Currency | Cost              | Evaluation        | % of Net Assets |
|-----------------------------------------------------------------------------|-----------------------|----------|-------------------|-------------------|-----------------|
| <b>Variable rate bonds</b>                                                  |                       |          |                   |                   |                 |
| <b>Australia</b>                                                            |                       |          |                   |                   |                 |
| Australia & New Zealand Banking Group Ltd 5.101% 03/02/2033 EMTN            | 3,000,000             | EUR      | 3,078,549         | 3,082,531         | 0.83            |
| Commonwealth Bank of Australia 4.266% 04/06/2034 EMTN                       | 2,200,000             | EUR      | 2,200,000         | 2,205,620         | 0.60            |
|                                                                             |                       |          | <b>5,278,549</b>  | <b>5,288,151</b>  | <b>1.43</b>     |
| <b>Austria</b>                                                              |                       |          |                   |                   |                 |
| Raiffeisen Bank International AG 4.750% 26/01/2027                          | 2,000,000             | EUR      | 1,998,822         | 2,018,615         | 0.55            |
|                                                                             |                       |          | <b>1,998,822</b>  | <b>2,018,615</b>  | <b>0.55</b>     |
| <b>Canada</b>                                                               |                       |          |                   |                   |                 |
| Bank of Montreal 4.382% 12/04/2027 EMTN                                     | 2,500,000             | EUR      | 2,500,860         | 2,498,371         | 0.67            |
| Canadian Imperial Bank of Commerce 4.564% 29/01/2027 EMTN                   | 1,500,000             | EUR      | 1,500,000         | 1,509,432         | 0.41            |
|                                                                             |                       |          | <b>4,000,860</b>  | <b>4,007,803</b>  | <b>1.08</b>     |
| <b>Finland</b>                                                              |                       |          |                   |                   |                 |
| Nordea Bank Abp 4.125% 29/05/2035 EMTN                                      | 800,000               | EUR      | 797,683           | 800,999           | 0.22            |
|                                                                             |                       |          | <b>797,683</b>    | <b>800,999</b>    | <b>0.22</b>     |
| <b>France</b>                                                               |                       |          |                   |                   |                 |
| AXA SA 3.375% 06/07/2047 EMTN                                               | 4,000,000             | EUR      | 3,779,541         | 3,928,300         | 1.06            |
| AXA SA 3.875% Perpetual EMTN                                                | 4,000,000             | EUR      | 4,355,065         | 3,945,453         | 1.06            |
| CNP Assurances SACA 4.000% Perpetual                                        | 2,000,000             | EUR      | 2,080,105         | 1,992,097         | 0.54            |
| Credit Agricole SA 1.625% 05/06/2030 EMTN                                   | 1,000,000             | EUR      | 999,955           | 974,632           | 0.26            |
| Electricite de France SA 4.000% Perpetual                                   | 1,000,000             | EUR      | 1,000,707         | 999,815           | 0.27            |
| Engie SA 4.750% Perpetual                                                   | 1,000,000             | EUR      | 997,001           | 994,130           | 0.27            |
| La Mondiale SAM 5.050% Perpetual                                            | 2,000,000             | EUR      | 2,017,852         | 1,999,507         | 0.54            |
| Orange SA 5.000% Perpetual EMTN                                             | 7,500,000             | EUR      | 7,579,387         | 7,599,769         | 2.05            |
| Société Générale SA 0.625% 02/12/2027                                       | 4,000,000             | EUR      | 3,593,152         | 3,692,495         | 1.00            |
| Unibail-Rodamco-Westfield SE 7.250% Perpetual                               | 1,000,000             | EUR      | 953,988           | 1,052,362         | 0.28            |
| Veolia Environnement SA 2.250% Perpetual                                    | 1,800,000             | EUR      | 1,711,159         | 1,728,293         | 0.47            |
| Veolia Environnement SA 5.993% Perpetual                                    | 1,400,000             | EUR      | 1,400,000         | 1,457,768         | 0.39            |
|                                                                             |                       |          | <b>30,467,912</b> | <b>30,364,621</b> | <b>8.19</b>     |
| <b>Germany</b>                                                              |                       |          |                   |                   |                 |
| Allianz SE 3.099% 06/07/2047                                                | 9,000,000             | EUR      | 8,771,119         | 8,800,466         | 2.37            |
| Commerzbank AG 4.875% 16/10/2034 EMTN                                       | 1,400,000             | EUR      | 1,398,313         | 1,396,222         | 0.38            |
| Deutsche Bank AG 5.625% 19/05/2031 EMTN                                     | 1,000,000             | EUR      | 1,014,110         | 1,013,895         | 0.27            |
| Hannover Rueck SE 3.375% Perpetual                                          | 4,000,000             | EUR      | 4,290,277         | 3,947,700         | 1.06            |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 3.250% 26/05/2049 | 600,000               | EUR      | 580,446           | 578,725           | 0.16            |
|                                                                             |                       |          | <b>16,054,265</b> | <b>15,737,008</b> | <b>4.24</b>     |
| <b>Great Britain</b>                                                        |                       |          |                   |                   |                 |
| Barclays PLC 0.877% 28/01/2028                                              | 6,000,000             | EUR      | 5,523,394         | 5,579,342         | 1.50            |
| Barclays PLC 4.624% 08/05/2028 EMTN                                         | 1,800,000             | EUR      | 1,800,000         | 1,802,683         | 0.49            |
| BP Capital Markets PLC 3.250% Perpetual                                     | 2,000,000             | EUR      | 2,113,220         | 1,957,398         | 0.53            |
| Standard Chartered PLC 1.625% 03/10/2027 EMTN                               | 3,000,000             | EUR      | 2,849,979         | 2,858,472         | 0.77            |
| Virgin Money UK PLC 4.000% 18/03/2028 EMTN                                  | 6,000,000             | EUR      | 6,006,497         | 6,012,240         | 1.62            |
|                                                                             |                       |          | <b>18,293,090</b> | <b>18,210,135</b> | <b>4.91</b>     |

The accompanying notes form an integral part of these financial statements.



# Natixis AM Funds

## Ostrum SRI Credit Short Duration

### Statement of Investments (continued)

As at June 30, 2024

(expressed in EUR)

| Description                                                                | Quantity / Face value | Currency | Cost              | Evaluation        | % of Net Assets |
|----------------------------------------------------------------------------|-----------------------|----------|-------------------|-------------------|-----------------|
| <b>Ireland</b>                                                             |                       |          |                   |                   |                 |
| AIB Group PLC 4.625% 23/07/2029 EMTN                                       | 1,900,000             | EUR      | 1,894,925         | 1,957,468         | 0.53            |
| AIB Group PLC 4.625% 20/05/2035 EMTN                                       | 1,200,000             | EUR      | 1,194,763         | 1,191,528         | 0.32            |
| Bank of Ireland Group PLC 4.875% 16/07/2028                                | 1,300,000             | EUR      | 1,294,993         | 1,342,697         | 0.36            |
|                                                                            |                       |          | <b>4,384,681</b>  | <b>4,491,693</b>  | <b>1.21</b>     |
| <b>Italy</b>                                                               |                       |          |                   |                   |                 |
| A2A SpA 5.000% Perpetual                                                   | 1,000,000             | EUR      | 994,602           | 991,892           | 0.27            |
| Credito Emiliano SpA 4.875% 26/03/2030 EMTN                                | 1,200,000             | EUR      | 1,198,333         | 1,247,519         | 0.34            |
| Enel SpA 4.750% Perpetual                                                  | 2,000,000             | EUR      | 1,989,105         | 1,988,869         | 0.54            |
| Eni SpA 2.625% Perpetual                                                   | 2,000,000             | EUR      | 2,061,696         | 1,946,457         | 0.52            |
| UniCredit SpA 3.875% 11/06/2028 EMTN                                       | 2,700,000             | EUR      | 2,695,260         | 2,697,000         | 0.73            |
| UniCredit SpA 5.850% 15/11/2027 EMTN                                       | 2,000,000             | EUR      | 2,088,707         | 2,088,481         | 0.56            |
|                                                                            |                       |          | <b>11,027,703</b> | <b>10,960,218</b> | <b>2.96</b>     |
| <b>Luxembourg</b>                                                          |                       |          |                   |                   |                 |
| SES SA 2.875% Perpetual                                                    | 1,500,000             | EUR      | 1,412,949         | 1,417,094         | 0.38            |
|                                                                            |                       |          | <b>1,412,949</b>  | <b>1,417,094</b>  | <b>0.38</b>     |
| <b>Netherlands</b>                                                         |                       |          |                   |                   |                 |
| Abertis Infraestructuras Finance BV 3.248% Perpetual                       | 1,000,000             | EUR      | 960,649           | 975,864           | 0.26            |
| ABN AMRO Bank NV 4.375% Perpetual                                          | 2,500,000             | EUR      | 2,545,731         | 2,439,912         | 0.66            |
| ABN AMRO Bank NV 4.506% 15/01/2027 EMTN                                    | 1,900,000             | EUR      | 1,900,000         | 1,910,774         | 0.51            |
| Argentum Netherlands BV for Zurich Insurance Co Ltd 3.500% 01/10/2046 EMTN | 8,000,000             | EUR      | 7,878,693         | 7,898,443         | 2.13            |
| ASR Nederland NV 5.125% 29/09/2045                                         | 3,000,000             | EUR      | 3,028,856         | 3,023,812         | 0.82            |
| Cooperatieve Rabobank UA 0.375% 01/12/2027 EMTN                            | 6,000,000             | EUR      | 5,539,893         | 5,549,099         | 1.50            |
| Cooperatieve Rabobank UA 4.625% Perpetual                                  | 3,600,000             | EUR      | 3,602,808         | 3,534,689         | 0.95            |
| de Volksbank NV 2.375% 04/05/2027                                          | 4,300,000             | EUR      | 4,063,932         | 4,181,694         | 1.13            |
| ELM BV for Swiss Reinsurance Co Ltd 2.600% Perpetual                       | 6,300,000             | EUR      | 6,067,622         | 6,130,591         | 1.65            |
| ING Groep NV 4.375% 15/08/2034 EMTN                                        | 1,500,000             | EUR      | 1,495,231         | 1,494,049         | 0.40            |
| ING Groep NV 4.875% 14/11/2027 EMTN                                        | 6,000,000             | EUR      | 6,166,143         | 6,148,786         | 1.66            |
| Telefonica Europe BV 2.502% Perpetual                                      | 1,000,000             | EUR      | 934,140           | 950,045           | 0.26            |
| Volkswagen International Finance NV 7.500% Perpetual                       | 2,000,000             | EUR      | 2,014,898         | 2,165,815         | 0.58            |
|                                                                            |                       |          | <b>46,198,596</b> | <b>46,403,573</b> | <b>12.51</b>    |
| <b>Norway</b>                                                              |                       |          |                   |                   |                 |
| DNB Bank ASA 3.625% 16/02/2027 EMTN                                        | 3,200,000             | EUR      | 3,193,222         | 3,195,343         | 0.86            |
|                                                                            |                       |          | <b>3,193,222</b>  | <b>3,195,343</b>  | <b>0.86</b>     |
| <b>Portugal</b>                                                            |                       |          |                   |                   |                 |
| Banco Comercial Portugues SA 4.000% 17/05/2032                             | 1,000,000             | EUR      | 970,421           | 967,345           | 0.26            |
| Banco Comercial Portugues SA 5.625% 02/10/2026 EMTN                        | 2,300,000             | EUR      | 2,299,404         | 2,343,545         | 0.63            |
| EDP - Energias de Portugal SA 1.700% 20/07/2080                            | 2,500,000             | EUR      | 2,483,445         | 2,434,089         | 0.66            |
| EDP - Energias de Portugal SA 4.750% 29/05/2054 EMTN                       | 1,500,000             | EUR      | 1,490,474         | 1,492,745         | 0.40            |
| EDP - Energias de Portugal SA 5.943% 23/04/2083 EMTN                       | 1,000,000             | EUR      | 1,000,000         | 1,043,527         | 0.28            |
|                                                                            |                       |          | <b>8,243,744</b>  | <b>8,281,251</b>  | <b>2.23</b>     |
| <b>Spain</b>                                                               |                       |          |                   |                   |                 |
| Banco Bilbao Vizcaya Argentaria SA 6.000% Perpetual                        | 4,600,000             | EUR      | 4,402,745         | 4,584,655         | 1.24            |
| Banco Santander SA 1.000% Perpetual                                        | 1,000,000             | EUR      | 950,719           | 976,562           | 0.26            |
| Banco Santander SA 4.625% 18/10/2027 EMTN                                  | 1,500,000             | EUR      | 1,521,232         | 1,527,286         | 0.41            |
| Banco Santander SA 7.000% Perpetual                                        | 600,000               | EUR      | 600,000           | 602,904           | 0.16            |

The accompanying notes form an integral part of these financial statements.

## Natixis AM Funds

### Ostrum SRI Credit Short Duration

#### Statement of Investments (continued)

As at June 30, 2024

(expressed in EUR)

| Description                                                                                 | Quantity / Face value | Currency | Cost               | Evaluation         | % of Net Assets |
|---------------------------------------------------------------------------------------------|-----------------------|----------|--------------------|--------------------|-----------------|
| Bankinter SA 6.250% Perpetual                                                               | 1,000,000             | EUR      | 996,255            | 1,002,411          | 0.27            |
| CaixaBank SA 5.250% Perpetual                                                               | 2,000,000             | EUR      | 1,914,639          | 1,948,207          | 0.52            |
| Iberdrola Finanzas SA 4.875% Perpetual EMTN                                                 | 2,700,000             | EUR      | 2,700,000          | 2,741,346          | 0.74            |
| Kutxabank SA 0.500% 14/10/2027                                                              | 5,500,000             | EUR      | 5,076,629          | 5,106,296          | 1.38            |
|                                                                                             |                       |          | <b>18,162,219</b>  | <b>18,489,667</b>  | <b>4.98</b>     |
| <b>Total - Variable rate bonds</b>                                                          |                       |          | <b>169,514,295</b> | <b>169,666,171</b> | <b>45.75</b>    |
| <b>Total - Transferable securities admitted to an official stock exchange listing</b>       |                       |          | <b>335,392,420</b> | <b>336,354,439</b> | <b>90.71</b>    |
| <b>Other transferable securities</b>                                                        |                       |          |                    |                    |                 |
| <b>Variable rate bonds</b>                                                                  |                       |          |                    |                    |                 |
| <b>France</b>                                                                               |                       |          |                    |                    |                 |
| Forvia SE 5.024% 08/05/2026 EMTN                                                            | 2,000,000             | EUR      | 2,000,000          | 1,964,579          | 0.53            |
| Rexel SA 4.911% 02/04/2026 EMTN                                                             | 1,000,000             | EUR      | 1,000,000          | 988,295            | 0.27            |
| SEB SA 4.682% 05/06/2025 EMTN                                                               | 2,000,000             | EUR      | 2,000,000          | 2,009,906          | 0.54            |
|                                                                                             |                       |          | <b>5,000,000</b>   | <b>4,962,780</b>   | <b>1.34</b>     |
| <b>Total - Variable rate bonds</b>                                                          |                       |          | <b>5,000,000</b>   | <b>4,962,780</b>   | <b>1.34</b>     |
| <b>Total - Other transferable securities</b>                                                |                       |          | <b>5,000,000</b>   | <b>4,962,780</b>   | <b>1.34</b>     |
| <b>Investment Funds</b>                                                                     |                       |          |                    |                    |                 |
| <b>France</b>                                                                               |                       |          |                    |                    |                 |
| Ostrum Euro ABS IG SI/C (EUR)                                                               | 13                    | EUR      | 1,633,531          | 1,753,243          | 0.47            |
| Ostrum Euro ABS Opportunities SI/C (EUR)                                                    | 48                    | EUR      | 5,545,512          | 6,515,699          | 1.76            |
| Ostrum SRI Money Plus I/C (EUR)                                                             | 36                    | EUR      | 3,882,916          | 3,889,646          | 1.05            |
|                                                                                             |                       |          | <b>11,061,959</b>  | <b>12,158,588</b>  | <b>3.28</b>     |
| <b>Luxembourg</b>                                                                           |                       |          |                    |                    |                 |
| Natixis AM Funds - Ostrum SRI Global Subordinated Debt I/A (EUR)                            | 5,027                 | EUR      | 4,272,565          | 5,146,644          | 1.38            |
| Natixis International Funds (Lux) I - Ostrum Short Term Global High Income Fund H-S/A (EUR) | 73,492                | EUR      | 7,502,695          | 8,190,684          | 2.21            |
|                                                                                             |                       |          | <b>11,775,260</b>  | <b>13,337,328</b>  | <b>3.59</b>     |
| <b>Total - Investment Funds</b>                                                             |                       |          | <b>22,837,219</b>  | <b>25,495,916</b>  | <b>6.87</b>     |
| <b>TOTAL INVESTMENT PORTFOLIO</b>                                                           |                       |          | <b>363,229,639</b> | <b>366,813,135</b> | <b>98.92</b>    |

A detailed schedule of portfolio movements for the year from July 1, 2023 to June 30, 2024 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

## Natixis AM Funds

### Ostrum Euro Credit<sup>(1)</sup>

Changes in the number of Shares for the period ended November 3, 2023

|                                               |           |
|-----------------------------------------------|-----------|
| <b>I/A (EUR)</b>                              |           |
| Number of shares outstanding at the beginning | 87        |
| Number of shares issued                       | -         |
| Number of shares redeemed                     | (87)      |
| Number of shares at the end                   | -         |
| <b>N/A (EUR)</b>                              |           |
| Number of shares outstanding at the beginning | 4,186     |
| Number of shares issued                       | 274       |
| Number of shares redeemed                     | (4,460)   |
| Number of shares at the end                   | -         |
| <b>R/A (EUR)</b>                              |           |
| Number of shares outstanding at the beginning | 53,461    |
| Number of shares issued                       | 33,407    |
| Number of shares redeemed                     | (86,868)  |
| Number of shares at the end                   | -         |
| <b>R/D (EUR)</b>                              |           |
| Number of shares outstanding at the beginning | 1,743     |
| Number of shares issued                       | -         |
| Number of shares redeemed                     | (1,743)   |
| Number of shares at the end                   | -         |
| <b>SI/A (EUR)</b>                             |           |
| Number of shares outstanding at the beginning | 147,699   |
| Number of shares issued                       | -         |
| Number of shares redeemed                     | (147,699) |
| Number of shares at the end                   | -         |

(1) See Note 1.

## Natixis AM Funds

### Ostrum Euro Credit<sup>(1)</sup>

#### Statistics

|                                  | June 30, 2024 | June 30, 2023 | June 30, 2022 |
|----------------------------------|---------------|---------------|---------------|
|                                  | EUR           | EUR           | EUR           |
| <b>Total Net Asset Value</b>     | -             | 20,967,337    | 26,444,892    |
| <b>Net Asset Value per Share</b> |               |               |               |
| I/A (EUR)                        | -             | 10,606.18     | 10,495.79     |
| N/A (EUR)                        | -             | 88.98         | 88.18         |
| R/A (EUR)                        | -             | 102.74        | 102.08        |
| R/D (EUR)                        | -             | 86.12         | 86.06         |
| SI/A (EUR)                       | -             | 95.01         | 93.77         |

(1) See Note 1.

## Natixis AM Funds

### Ostrum Euro Inflation

Changes in the number of Shares for the year ended June 30, 2024

|                                               |           |
|-----------------------------------------------|-----------|
| <b>I/A (EUR)</b>                              |           |
| Number of shares outstanding at the beginning | 1,482,985 |
| Number of shares issued                       | 39,323    |
| Number of shares redeemed                     | (249,767) |
| Number of shares at the end                   | 1,272,541 |
| <b>N/A (EUR)</b>                              |           |
| Number of shares outstanding at the beginning | 1,269     |
| Number of shares issued                       | -         |
| Number of shares redeemed                     | (1,269)   |
| Number of shares at the end                   | -         |
| <b>N/D (EUR)</b>                              |           |
| Number of shares outstanding at the beginning | 157       |
| Number of shares issued                       | -         |
| Number of shares redeemed                     | (1)       |
| Number of shares at the end                   | 156       |
| <b>R/A (EUR)</b>                              |           |
| Number of shares outstanding at the beginning | 480,933   |
| Number of shares issued                       | 68,630    |
| Number of shares redeemed                     | (194,303) |
| Number of shares at the end                   | 355,260   |

## Natixis AM Funds

### Ostrum Euro Inflation

#### Statistics

|                                  | June 30, 2024 | June 30, 2023 | June 30, 2022 |
|----------------------------------|---------------|---------------|---------------|
|                                  | EUR           | EUR           | EUR           |
| <b>Total Net Asset Value</b>     | 78,676,486    | 93,951,286    | 115,456,515   |
| <b>Net Asset Value per Share</b> |               |               |               |
| I/A (EUR)                        | 49.01         | 48.48         | 49.14         |
| I/D (EUR)                        | -             | -             | 105.64        |
| N/A (EUR)                        | -             | 95.69         | 97.11         |
| N/D (EUR)                        | 102.63        | 101.94        | -             |
| R/A (EUR)                        | 45.87         | 45.56         | 46.36         |

# Natixis AM Funds

## Ostrum Euro Inflation

### Statement of Investments

As at June 30, 2024

(expressed in EUR)

| Description                                                                           | Quantity / Face value | Currency | Cost              | Evaluation        | % of Net Assets |
|---------------------------------------------------------------------------------------|-----------------------|----------|-------------------|-------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing</b>         |                       |          |                   |                   |                 |
| <b>Fixed rate bonds</b>                                                               |                       |          |                   |                   |                 |
| <b>France</b>                                                                         |                       |          |                   |                   |                 |
| French Republic Government Bond OAT 0.100% 01/03/2026 144A <sup>(2)</sup>             | 4,897,163             | EUR      | 4,809,029         | 4,787,963         | 6.08            |
| French Republic Government Bond OAT 0.100% 01/03/2028 144A <sup>(2)</sup>             | 6,067,062             | EUR      | 6,102,958         | 5,795,859         | 7.37            |
| French Republic Government Bond OAT 0.100% 01/03/2029 144A <sup>(2)</sup>             | 5,108,426             | EUR      | 5,099,529         | 4,893,578         | 6.22            |
| French Republic Government Bond OAT 0.100% 25/07/2031 144A <sup>(2)</sup>             | 8,912,286             | EUR      | 8,514,590         | 8,396,475         | 10.67           |
| French Republic Government Bond OAT 0.100% 01/03/2032 144A <sup>(2)</sup>             | 2,058,012             | EUR      | 1,999,571         | 1,909,887         | 2.43            |
| French Republic Government Bond OAT 0.700% 25/07/2030 144A <sup>(2)</sup>             | 1,552,111             | EUR      | 1,590,573         | 1,531,497         | 1.95            |
| French Republic Government Bond OAT 1.850% 25/07/2027 144A <sup>(2)</sup>             | 6,430,848             | EUR      | 6,753,875         | 6,595,350         | 8.38            |
| French Republic Government Bond OAT 3.400% 25/07/2029 144A <sup>(2)</sup>             | 238,454               | EUR      | 293,449           | 264,599           | 0.34            |
|                                                                                       |                       |          | <b>35,163,574</b> | <b>34,175,208</b> | <b>43.44</b>    |
| <b>Germany</b>                                                                        |                       |          |                   |                   |                 |
| Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15/04/2026                       | 820,976               | EUR      | 810,766           | 800,980           | 1.02            |
| Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15/04/2033                       | 901,433               | EUR      | 886,616           | 875,221           | 1.11            |
| Deutsche Bundesrepublik Inflation Linked Bond 0.500% 15/04/2030                       | 5,578,448             | EUR      | 5,752,485         | 5,570,729         | 7.08            |
|                                                                                       |                       |          | <b>7,449,867</b>  | <b>7,246,930</b>  | <b>9.21</b>     |
| <b>Italy</b>                                                                          |                       |          |                   |                   |                 |
| Italy Buoni Poliennali Del Tesoro 0.400% 15/05/2030 144A <sup>(2)</sup>               | 1,940,704             | EUR      | 1,791,715         | 1,787,887         | 2.27            |
| Italy Buoni Poliennali Del Tesoro 1.250% 15/09/2032 144A <sup>(2)</sup>               | 5,007,680             | EUR      | 4,478,011         | 4,781,019         | 6.08            |
| Italy Buoni Poliennali Del Tesoro 1.300% 15/05/2028 144A <sup>(2)</sup>               | 4,161,603             | EUR      | 4,155,615         | 4,095,442         | 5.20            |
|                                                                                       |                       |          | <b>10,425,341</b> | <b>10,664,348</b> | <b>13.55</b>    |
| <b>Spain</b>                                                                          |                       |          |                   |                   |                 |
| Spain Government Inflation Linked Bond 0.650% 30/11/2027 144A <sup>(2)</sup>          | 4,247,008             | EUR      | 4,132,041         | 4,179,060         | 5.31            |
| Spain Government Inflation Linked Bond 0.700% 30/11/2033 144A <sup>(2)</sup>          | 8,344,621             | EUR      | 7,976,812         | 7,926,507         | 10.08           |
| Spain Government Inflation Linked Bond 1.000% 30/11/2030 144A <sup>(2)</sup>          | 4,931,028             | EUR      | 5,014,011         | 4,903,274         | 6.23            |
|                                                                                       |                       |          | <b>17,122,864</b> | <b>17,008,841</b> | <b>21.62</b>    |
| <b>Total - Fixed rate bonds</b>                                                       |                       |          | <b>70,161,646</b> | <b>69,095,327</b> | <b>87.82</b>    |
| <b>Total - Transferable securities admitted to an official stock exchange listing</b> |                       |          | <b>70,161,646</b> | <b>69,095,327</b> | <b>87.82</b>    |

(2) See note 15.

The accompanying notes form an integral part of these financial statements.

## Natixis AM Funds

### Ostrum Euro Inflation

#### Statement of Investments (continued)

As at June 30, 2024

(expressed in EUR)

| Description                                                                       | Quantity / Face value | Currency | Cost              | Evaluation        | % of Net Assets |
|-----------------------------------------------------------------------------------|-----------------------|----------|-------------------|-------------------|-----------------|
| <b>Transferable securities dealt in on another regulated market</b>               |                       |          |                   |                   |                 |
| <b>Fixed rate bonds</b>                                                           |                       |          |                   |                   |                 |
| <b>Italy</b>                                                                      |                       |          |                   |                   |                 |
| Italy Buoni Poliennali Del Tesoro 0.650%<br>15/05/2026                            | 3,705,864             | EUR      | 3,548,327         | 3,617,996         | 4.60            |
|                                                                                   |                       |          | <b>3,548,327</b>  | <b>3,617,996</b>  | <b>4.60</b>     |
| <b>Total - Fixed rate bonds</b>                                                   |                       |          | <b>3,548,327</b>  | <b>3,617,996</b>  | <b>4.60</b>     |
| <b>Total - Transferable securities dealt in on another regulated market</b>       |                       |          | <b>3,548,327</b>  | <b>3,617,996</b>  | <b>4.60</b>     |
| <b>Investment Funds</b>                                                           |                       |          |                   |                   |                 |
| <b>Luxembourg</b>                                                                 |                       |          |                   |                   |                 |
| Natixis International Funds (Lux) I - Ostrum Global<br>Inflation Fund H-I/A (EUR) | 26,000                | EUR      | 2,650,700         | 2,555,280         | 3.25            |
| Natixis International Funds (Lux) I - Ostrum Global<br>Inflation Fund I/A (EUR)   | 21,350                | EUR      | 3,466,816         | 2,997,327         | 3.81            |
|                                                                                   |                       |          | <b>6,117,516</b>  | <b>5,552,607</b>  | <b>7.06</b>     |
| <b>Total - Investment Funds</b>                                                   |                       |          | <b>6,117,516</b>  | <b>5,552,607</b>  | <b>7.06</b>     |
| <b>TOTAL INVESTMENT PORTFOLIO</b>                                                 |                       |          | <b>79,827,489</b> | <b>78,265,930</b> | <b>99.48</b>    |

A detailed schedule of portfolio movements for the year from July 1, 2023 to June 30, 2024 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.



## Natixis AM Funds

### Ostrum SRI Euro High Dividend Equity<sup>(1)</sup>

Changes in the number of Shares for the period from June 18, 2024 to June 30, 2024

|                                               |       |
|-----------------------------------------------|-------|
| <b>I/A (EUR)</b>                              |       |
| Number of shares outstanding at the beginning | -     |
| Number of shares issued                       | 4     |
| Number of shares redeemed                     | -     |
| Number of shares at the end                   | 4     |
| <b>Q/A (EUR)</b>                              |       |
| Number of shares outstanding at the beginning | -     |
| Number of shares issued                       | 1,000 |
| Number of shares redeemed                     | -     |
| Number of shares at the end                   | 1,000 |

(1) See Note 1.

## Natixis AM Funds

### Ostrum SRI Euro High Dividend Equity<sup>(1)</sup>

#### Statistics

|                                  | June 30, 2024 | June 30, 2023 | June 30, 2022 |
|----------------------------------|---------------|---------------|---------------|
|                                  | EUR           | EUR           | EUR           |
| <b>Total Net Asset Value</b>     | 9,925,176     | -             | -             |
| <b>Net Asset Value per Share</b> |               |               |               |
| I/A (EUR)                        | 991.95        | -             | -             |
| Q/A (EUR)                        | 9,921.70      | -             | -             |

(1) See Note 1.

# Natixis AM Funds

## Ostrum SRI Euro High Dividend Equity<sup>(1)</sup>

### Statement of Investments

As at June 30, 2024

(expressed in EUR)

| Description                                                                   | Quantity | Currency | Cost             | Evaluation       | % of Net Assets |
|-------------------------------------------------------------------------------|----------|----------|------------------|------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing</b> |          |          |                  |                  |                 |
| <b>Shares</b>                                                                 |          |          |                  |                  |                 |
| <b>Finland</b>                                                                |          |          |                  |                  |                 |
| UPM-Kymmene Oyj                                                               | 4,540    | EUR      | 152,166          | 148,095          | 1.49            |
|                                                                               |          |          | <b>152,166</b>   | <b>148,095</b>   | <b>1.49</b>     |
| <b>France</b>                                                                 |          |          |                  |                  |                 |
| Air Liquide SA                                                                | 844      | EUR      | 137,386          | 136,120          | 1.37            |
| Amundi SA 144A <sup>(2)</sup>                                                 | 2,495    | EUR      | 156,061          | 150,324          | 1.51            |
| AXA SA                                                                        | 8,585    | EUR      | 262,939          | 262,443          | 2.64            |
| BNP Paribas SA                                                                | 3,910    | EUR      | 233,232          | 232,762          | 2.34            |
| Bouygues SA                                                                   | 5,473    | EUR      | 172,402          | 164,026          | 1.65            |
| Bureau Veritas SA                                                             | 5,633    | EUR      | 152,465          | 145,669          | 1.47            |
| Cie de Saint-Gobain SA                                                        | 3,260    | EUR      | 244,236          | 236,741          | 2.39            |
| Cie Generale des Etablissements Michelin SCA                                  | 6,874    | EUR      | 258,186          | 248,220          | 2.50            |
| Credit Agricole SA                                                            | 12,390   | EUR      | 162,145          | 157,849          | 1.59            |
| Dassault Systemes SE                                                          | 1,903    | EUR      | 68,460           | 67,176           | 0.68            |
| EssilorLuxottica SA                                                           | 682      | EUR      | 141,489          | 137,218          | 1.38            |
| La Francaise des Jeux SAEM 144A <sup>(2)</sup>                                | 3,496    | EUR      | 110,687          | 111,173          | 1.12            |
| L'Oreal SA                                                                    | 350      | EUR      | 155,037          | 143,517          | 1.45            |
| LVMH Moet Hennessy Louis Vuitton SE                                           | 412      | EUR      | 293,497          | 294,003          | 2.96            |
| Orange SA                                                                     | 19,436   | EUR      | 182,542          | 181,804          | 1.83            |
| Pernod Ricard SA                                                              | 1,461    | EUR      | 192,077          | 185,109          | 1.86            |
| Sanofi SA                                                                     | 3,222    | EUR      | 286,092          | 289,787          | 2.92            |
| Schneider Electric SE                                                         | 1,029    | EUR      | 234,950          | 230,805          | 2.33            |
| Veolia Environnement SA                                                       | 6,793    | EUR      | 193,402          | 189,661          | 1.91            |
| Verallia SA 144A <sup>(2)</sup>                                               | 2,804    | EUR      | 103,517          | 95,000           | 0.96            |
| Vinci SA                                                                      | 1,510    | EUR      | 152,241          | 148,554          | 1.50            |
|                                                                               |          |          | <b>3,893,043</b> | <b>3,807,961</b> | <b>38.36</b>    |
| <b>Germany</b>                                                                |          |          |                  |                  |                 |
| Allianz SE                                                                    | 1,725    | EUR      | 443,414          | 447,638          | 4.51            |
| BASF SE                                                                       | 4,260    | EUR      | 191,909          | 192,488          | 1.94            |
| Deutsche Post AG                                                              | 5,329    | EUR      | 202,382          | 201,383          | 2.03            |
| Deutsche Telekom AG                                                           | 15,590   | EUR      | 355,523          | 366,053          | 3.69            |
| Mercedes-Benz Group AG                                                        | 2,849    | EUR      | 181,005          | 183,960          | 1.85            |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen                     | 437      | EUR      | 202,328          | 204,079          | 2.06            |
| SAP SE                                                                        | 1,395    | EUR      | 245,569          | 264,380          | 2.66            |
| Siemens AG                                                                    | 2,228    | EUR      | 375,359          | 387,048          | 3.90            |
|                                                                               |          |          | <b>2,197,489</b> | <b>2,247,029</b> | <b>22.64</b>    |
| <b>Great Britain</b>                                                          |          |          |                  |                  |                 |
| Unilever PLC                                                                  | 4,427    | EUR      | 232,287          | 227,017          | 2.29            |
|                                                                               |          |          | <b>232,287</b>   | <b>227,017</b>   | <b>2.29</b>     |
| <b>Italy</b>                                                                  |          |          |                  |                  |                 |
| ENI SpA                                                                       | 26,400   | EUR      | 364,334          | 378,945          | 3.82            |
| Intesa Sanpaolo SpA                                                           | 58,804   | EUR      | 201,292          | 204,109          | 2.06            |
| Snam SpA                                                                      | 35,375   | EUR      | 152,968          | 146,134          | 1.47            |
|                                                                               |          |          | <b>718,594</b>   | <b>729,188</b>   | <b>7.35</b>     |
| <b>Netherlands</b>                                                            |          |          |                  |                  |                 |
| ASML Holding NV                                                               | 467      | EUR      | 459,527          | 450,281          | 4.54            |

(1) See Note 1.

(2) See Note 15.

The accompanying notes form an integral part of these financial statements.

## Natixis AM Funds

### Ostrum SRI Euro High Dividend Equity<sup>(1)</sup>

#### Statement of Investments (continued)

As at June 30, 2024

(expressed in EUR)

| Description                                                                           | Quantity | Currency | Cost             | Evaluation       | % of Net Assets |
|---------------------------------------------------------------------------------------|----------|----------|------------------|------------------|-----------------|
| Heineken NV                                                                           | 2,190    | EUR      | 202,528          | 197,757          | 1.99            |
| ING Groep NV                                                                          | 19,030   | EUR      | 300,239          | 303,757          | 3.06            |
| Koninklijke Ahold Delhaize NV                                                         | 7,174    | EUR      | 202,634          | 197,931          | 2.00            |
| Stellantis NV                                                                         | 10,714   | EUR      | 203,885          | 197,887          | 1.99            |
|                                                                                       |          |          | <b>1,368,813</b> | <b>1,347,613</b> | <b>13.58</b>    |
| <b>Portugal</b>                                                                       |          |          |                  |                  |                 |
| EDP - Energias de Portugal SA                                                         | 56,452   | EUR      | 202,421          | 197,526          | 1.99            |
|                                                                                       |          |          | <b>202,421</b>   | <b>197,526</b>   | <b>1.99</b>     |
| <b>Spain</b>                                                                          |          |          |                  |                  |                 |
| Banco Santander SA                                                                    | 77,155   | EUR      | 344,250          | 334,120          | 3.37            |
| Iberdrola SA                                                                          | 26,860   | EUR      | 325,317          | 325,409          | 3.28            |
| Industria de Diseno Textil SA                                                         | 3,245    | EUR      | 152,395          | 150,438          | 1.51            |
|                                                                                       |          |          | <b>821,962</b>   | <b>809,967</b>   | <b>8.16</b>     |
| <b>Switzerland</b>                                                                    |          |          |                  |                  |                 |
| Nestle SA                                                                             | 2,030    | CHF      | 202,833          | 193,330          | 1.95            |
| Roche Holding AG                                                                      | 591      | CHF      | 154,255          | 153,108          | 1.54            |
|                                                                                       |          |          | <b>357,088</b>   | <b>346,438</b>   | <b>3.49</b>     |
| <b>Total - Shares</b>                                                                 |          |          | <b>9,943,863</b> | <b>9,860,834</b> | <b>99.35</b>    |
| <b>Total - Transferable securities admitted to an official stock exchange listing</b> |          |          | <b>9,943,863</b> | <b>9,860,834</b> | <b>99.35</b>    |
| <b>TOTAL INVESTMENT PORTFOLIO</b>                                                     |          |          | <b>9,943,863</b> | <b>9,860,834</b> | <b>99.35</b>    |

(1) See Note 1.

A detailed schedule of portfolio movements for the period from June 18, 2024 to June 30, 2024 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

## Natixis AM Funds

### Ostrum SRI Euro Aggregate

Changes in the number of Shares for the year ended June 30, 2024

|                                               |             |
|-----------------------------------------------|-------------|
| <b>I/A (EUR)</b>                              |             |
| Number of shares outstanding at the beginning | 540         |
| Number of shares issued                       | 42          |
| Number of shares redeemed                     | (259)       |
| Number of shares at the end                   | 323         |
| <b>I/D (EUR)</b>                              |             |
| Number of shares outstanding at the beginning | 69          |
| Number of shares issued                       | 2           |
| Number of shares redeemed                     | (7)         |
| Number of shares at the end                   | 64          |
| <b>N/A (EUR)</b>                              |             |
| Number of shares outstanding at the beginning | 275         |
| Number of shares issued                       | -           |
| Number of shares redeemed                     | (275)       |
| Number of shares at the end                   | -           |
| <b>R/A (EUR)</b>                              |             |
| Number of shares outstanding at the beginning | 59,054      |
| Number of shares issued                       | 4,048       |
| Number of shares redeemed                     | (33,495)    |
| Number of shares at the end                   | 29,607      |
| <b>R/D (EUR)</b>                              |             |
| Number of shares outstanding at the beginning | 4,126       |
| Number of shares issued                       | 200         |
| Number of shares redeemed                     | (521)       |
| Number of shares at the end                   | 3,805       |
| <b>RE/A (EUR)</b>                             |             |
| Number of shares outstanding at the beginning | 582         |
| Number of shares issued                       | -           |
| Number of shares redeemed                     | (170)       |
| Number of shares at the end                   | 412         |
| <b>RE/D (EUR)</b>                             |             |
| Number of shares outstanding at the beginning | 5,377       |
| Number of shares issued                       | -           |
| Number of shares redeemed                     | (452)       |
| Number of shares at the end                   | 4,925       |
| <b>SI/A (EUR)</b>                             |             |
| Number of shares outstanding at the beginning | 3,014,272   |
| Number of shares issued                       | 597,864     |
| Number of shares redeemed                     | (1,268,435) |
| Number of shares at the end                   | 2,343,701   |
| <b>SI/D (EUR)</b>                             |             |
| Number of shares outstanding at the beginning | 4,817,974   |
| Number of shares issued                       | 58,860      |
| Number of shares redeemed                     | (437,662)   |
| Number of shares at the end                   | 4,439,172   |

## Natixis AM Funds

### Ostrum SRI Euro Aggregate

#### Statistics

|                                  | June 30, 2024 | June 30, 2023 | June 30, 2022 |
|----------------------------------|---------------|---------------|---------------|
|                                  | EUR           | EUR           | EUR           |
| <b>Total Net Asset Value</b>     | 663,399,404   | 783,641,639   | 809,946,359   |
| <b>Net Asset Value per Share</b> |               |               |               |
| I/A (EUR)                        | 155,520.88    | 152,092.88    | 158,494.98    |
| I/D (EUR)                        | 104,827.35    | 103,536.10    | 108,733.11    |
| N/A (EUR)                        | -             | 89.58         | 93.48         |
| R/A (EUR)                        | 138.10        | 135.65        | 141.96        |
| R/D (EUR)                        | 111.67        | 110.42        | 115.95        |
| RE/A (EUR)                       | 105.15        | 103.89        | 109.35        |
| RE/D (EUR)                       | 70.64         | 69.90         | 73.57         |
| SI/A (EUR)                       | 95.46         | 93.08         | 96.72         |
| SI/D (EUR)                       | 85.10         | 84.04         | 88.27         |

# Natixis AM Funds

## Ostrum SRI Euro Aggregate

### Statement of Investments

As at June 30, 2024

(expressed in EUR)

| Description                                                                   | Quantity / Face value | Currency | Cost              | Evaluation        | % of Net Assets |
|-------------------------------------------------------------------------------|-----------------------|----------|-------------------|-------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing</b> |                       |          |                   |                   |                 |
| <b>Fixed rate bonds</b>                                                       |                       |          |                   |                   |                 |
| <b>Australia</b>                                                              |                       |          |                   |                   |                 |
| APA Infrastructure Ltd 0.750% 15/03/2029 EMTN                                 | 500,000               | EUR      | 498,480           | 434,958           | 0.07            |
| APA Infrastructure Ltd 1.250% 15/03/2033 EMTN                                 | 500,000               | EUR      | 497,741           | 397,629           | 0.06            |
| National Australia Bank Ltd 2.347% 30/08/2029                                 | 3,000,000             | EUR      | 3,000,000         | 2,875,323         | 0.43            |
|                                                                               |                       |          | <b>3,996,221</b>  | <b>3,707,910</b>  | <b>0.56</b>     |
| <b>Austria</b>                                                                |                       |          |                   |                   |                 |
| Republic of Austria Government Bond 0.000% 20/10/2028 144A <sup>(2)</sup>     | 20,000,000            | EUR      | 17,728,970        | 17,693,957        | 2.67            |
| Republic of Austria Government Bond 0.000% 20/02/2030 144A <sup>(2)</sup>     | 3,000,000             | EUR      | 2,578,040         | 2,551,798         | 0.38            |
| Republic of Austria Government Bond 1.500% 20/02/2047 144A <sup>(2)</sup>     | 2,500,000             | EUR      | 2,293,553         | 1,797,894         | 0.27            |
| Republic of Austria Government Bond 1.500% 02/11/2086 144A <sup>(2)</sup>     | 1,000,000             | EUR      | 551,220           | 576,520           | 0.09            |
|                                                                               |                       |          | <b>23,151,783</b> | <b>22,620,169</b> | <b>3.41</b>     |
| <b>Belgium</b>                                                                |                       |          |                   |                   |                 |
| Belfius Bank SA 3.125% 11/05/2026                                             | 700,000               | EUR      | 771,760           | 688,785           | 0.10            |
| Belfius Bank SA 3.750% 22/01/2029 EMTN                                        | 2,300,000             | EUR      | 2,288,296         | 2,298,976         | 0.35            |
| Elia Transmission Belgium SA 3.750% 16/01/2036                                | 600,000               | EUR      | 598,246           | 591,796           | 0.09            |
| KBC Group NV 4.375% 06/12/2031 EMTN                                           | 500,000               | EUR      | 496,758           | 520,374           | 0.08            |
| Kingdom of Belgium Government Bond 0.650% 22/06/2071 144A <sup>(2)</sup>      | 1,000,000             | EUR      | 382,061           | 404,958           | 0.06            |
| Kingdom of Belgium Government Bond 1.600% 22/06/2047 144A <sup>(2)</sup>      | 8,000,000             | EUR      | 9,777,544         | 5,615,851         | 0.85            |
| Kingdom of Belgium Government Bond 3.450% 22/06/2043 144A <sup>(2)</sup>      | 4,200,000             | EUR      | 4,003,876         | 4,182,875         | 0.63            |
| Kingdom of Belgium Government Bond 4.000% 28/03/2032                          | 825,000               | EUR      | 1,116,493         | 881,979           | 0.13            |
|                                                                               |                       |          | <b>19,435,034</b> | <b>15,185,594</b> | <b>2.29</b>     |
| <b>Canada</b>                                                                 |                       |          |                   |                   |                 |
| Federation des Caisses Desjardins du Quebec 3.125% 30/05/2029                 | 4,800,000             | EUR      | 4,781,749         | 4,786,124         | 0.72            |
|                                                                               |                       |          | <b>4,781,749</b>  | <b>4,786,124</b>  | <b>0.72</b>     |
| <b>China</b>                                                                  |                       |          |                   |                   |                 |
| China Government International Bond 0.125% 17/11/2028                         | 2,000,000             | EUR      | 1,989,016         | 1,759,094         | 0.26            |
|                                                                               |                       |          | <b>1,989,016</b>  | <b>1,759,094</b>  | <b>0.26</b>     |
| <b>Denmark</b>                                                                |                       |          |                   |                   |                 |
| ISS Global A/S 1.500% 31/08/2027 EMTN                                         | 600,000               | EUR      | 591,843           | 561,159           | 0.08            |
| Novo Nordisk Finance Netherlands BV 3.250% 21/01/2031 EMTN                    | 6,700,000             | EUR      | 6,683,664         | 6,692,769         | 1.01            |
|                                                                               |                       |          | <b>7,275,507</b>  | <b>7,253,928</b>  | <b>1.09</b>     |
| <b>Finland</b>                                                                |                       |          |                   |                   |                 |
| Finland Government Bond 2.625% 04/07/2042 144A <sup>(2)</sup>                 | 5,000,000             | EUR      | 6,610,584         | 4,573,732         | 0.69            |
| Nordea Bank Abp 3.375% 11/06/2029 EMTN                                        | 7,000,000             | EUR      | 6,988,715         | 6,987,779         | 1.06            |
| Stora Enso Oyj 4.000% 01/06/2026 EMTN                                         | 600,000               | EUR      | 599,679           | 602,026           | 0.09            |
| Stora Enso Oyj 4.250% 01/09/2029 EMTN                                         | 600,000               | EUR      | 598,084           | 610,474           | 0.09            |
|                                                                               |                       |          | <b>14,797,062</b> | <b>12,774,011</b> | <b>1.93</b>     |

(2) See Note 15.

The accompanying notes form an integral part of these financial statements.

# Natixis AM Funds

## Ostrum SRI Euro Aggregate

### Statement of Investments (continued)

As at June 30, 2024

(expressed in EUR)

| Description                                                                | Quantity / Face value | Currency | Cost       | Evaluation | % of Net Assets |
|----------------------------------------------------------------------------|-----------------------|----------|------------|------------|-----------------|
| <b>France</b>                                                              |                       |          |            |            |                 |
| Accor SA 1.750% 04/02/2026                                                 | 1,000,000             | EUR      | 968,080    | 969,841    | 0.15            |
| Aeroports de Paris SA 3.375% 16/05/2031 EMTN                               | 2,600,000             | EUR      | 2,597,651  | 2,561,529  | 0.39            |
| Agence Francaise de Developpement EPIC 0.500% 25/05/2030 EMTN              | 3,000,000             | EUR      | 2,968,378  | 2,550,834  | 0.38            |
| Agence Francaise de Developpement EPIC 3.750% 20/09/2038 EMTN              | 1,300,000             | EUR      | 1,287,986  | 1,300,116  | 0.20            |
| Alstom SA 0.000% 11/01/2029                                                | 500,000               | EUR      | 495,317    | 425,454    | 0.06            |
| Arkema SA 0.750% 03/12/2029                                                | 1,600,000             | EUR      | 1,598,630  | 1,380,561  | 0.21            |
| AXA SA 3.375% 31/05/2034 EMTN                                              | 8,900,000             | EUR      | 8,855,790  | 8,764,545  | 1.32            |
| Banque Federative du Credit Mutuel SA 5.125% 13/01/2033 EMTN               | 300,000               | EUR      | 299,465    | 312,743    | 0.05            |
| Bouygues SA 2.250% 29/06/2029                                              | 1,300,000             | EUR      | 1,294,167  | 1,228,773  | 0.18            |
| BPCE SFH SA 3.125% 20/02/2036                                              | 5,300,000             | EUR      | 5,236,979  | 5,209,380  | 0.79            |
| Bpifrance SACA 2.125% 29/11/2027 EMTN                                      | 4,000,000             | EUR      | 3,996,112  | 3,855,719  | 0.58            |
| Bpifrance SACA 2.875% 31/01/2032 EMTN                                      | 2,800,000             | EUR      | 2,780,733  | 2,721,064  | 0.41            |
| Bureau Veritas SA 1.125% 18/01/2027                                        | 900,000               | EUR      | 895,695    | 849,644    | 0.13            |
| Caisse d'Amortissement de la Dette Sociale 0.000% 25/11/2026 EMTN          | 15,000,000            | EUR      | 14,337,425 | 13,895,576 | 2.09            |
| Caisse d'Amortissement de la Dette Sociale 0.125% 15/09/2031 EMTN          | 9,000,000             | EUR      | 8,998,352  | 7,250,768  | 1.09            |
| Caisse d'Amortissement de la Dette Sociale 2.750% 25/02/2029 EMTN          | 3,500,000             | EUR      | 3,497,132  | 3,435,669  | 0.52            |
| Caisse de Refinancement de l'Habitat SA 3.125% 03/06/2036                  | 7,000,000             | EUR      | 6,969,814  | 6,876,381  | 1.04            |
| Caisse Francaise de Financement Local 0.010% 27/04/2029                    | 3,000,000             | EUR      | 3,015,886  | 2,578,110  | 0.39            |
| Cie de Financement Foncier SA 0.225% 14/09/2026                            | 5,000,000             | EUR      | 4,916,767  | 4,678,815  | 0.71            |
| Cie de Saint-Gobain SA 3.375% 08/04/2030 EMTN                              | 4,000,000             | EUR      | 3,974,997  | 3,949,490  | 0.60            |
| Cie Generale des Etablissements Michelin SCA 3.125% 16/05/2031 EMTN        | 4,200,000             | EUR      | 4,176,821  | 4,123,775  | 0.62            |
| Credit Agricole Public Sector SCF SA 3.000% 14/06/2030 EMTN                | 3,300,000             | EUR      | 3,280,386  | 3,269,453  | 0.49            |
| Credit Mutuel Arkea SA 0.875% 07/05/2027 EMTN                              | 1,100,000             | EUR      | 1,096,688  | 1,020,711  | 0.15            |
| Danone SA 3.706% 13/11/2029 EMTN                                           | 2,000,000             | EUR      | 2,000,000  | 2,027,573  | 0.31            |
| Electricite de France SA 3.750% 05/06/2027 EMTN                            | 1,000,000             | EUR      | 1,002,171  | 1,004,257  | 0.15            |
| Electricite de France SA 4.750% 12/10/2034 EMTN                            | 500,000               | EUR      | 494,132    | 525,357    | 0.08            |
| Engie SA 3.625% 11/01/2030 EMTN                                            | 1,100,000             | EUR      | 1,094,988  | 1,099,295  | 0.17            |
| Engie SA 4.250% 11/01/2043 EMTN                                            | 600,000               | EUR      | 591,611    | 588,763    | 0.09            |
| French Republic Government Bond OAT 2.750% 25/02/2029 144A <sup>(2)</sup>  | 15,000,000            | EUR      | 14,815,050 | 14,812,875 | 2.23            |
| French Republic Government Bond OAT 3.000% 25/06/2049 144A <sup>(2)</sup>  | 4,501,738             | EUR      | 4,348,131  | 4,037,709  | 0.61            |
| French Republic Government Bond OAT 3.250% 25/05/2055 144A <sup>(2)</sup>  | 7,600,000             | EUR      | 7,135,216  | 6,914,703  | 1.04            |
| Holding d'Infrastructures de Transport SASU 4.250% 18/03/2030 EMTN         | 600,000               | EUR      | 595,175    | 606,279    | 0.09            |
| Holding d'Infrastructures des Metiers de l'Environnement 0.125% 16/09/2025 | 950,000               | EUR      | 948,605    | 904,109    | 0.14            |
| Indigo Group SAS 1.625% 19/04/2028                                         | 1,000,000             | EUR      | 987,741    | 926,787    | 0.14            |
| Kering SA 3.375% 11/03/2032 EMTN                                           | 1,000,000             | EUR      | 996,817    | 981,909    | 0.15            |
| Klepierre SA 3.875% 23/09/2033 EMTN                                        | 900,000               | EUR      | 888,645    | 881,114    | 0.13            |

(2) See Note 15.

The accompanying notes form an integral part of these financial statements.



# Natixis AM Funds

## Ostrum SRI Euro Aggregate

### Statement of Investments (continued)

As at June 30, 2024

(expressed in EUR)

| Description                                                             | Quantity / Face value | Currency | Cost               | Evaluation         | % of Net Assets |
|-------------------------------------------------------------------------|-----------------------|----------|--------------------|--------------------|-----------------|
| Legrand SA 0.625% 24/06/2028                                            | 600,000               | EUR      | 594,601            | 539,801            | 0.08            |
| Legrand SA 3.500% 26/06/2034                                            | 3,000,000             | EUR      | 2,984,841          | 2,985,893          | 0.45            |
| LVMH Moët Hennessy Louis Vuitton SE 3.500% 07/09/2033 EMTN              | 1,000,000             | EUR      | 1,000,000          | 1,005,751          | 0.15            |
| LVMH Moët Hennessy Louis Vuitton SE 3.500% 05/10/2034 EMTN              | 5,700,000             | EUR      | 5,673,734          | 5,721,011          | 0.86            |
| Mercialys SA 4.625% 07/07/2027                                          | 600,000               | EUR      | 694,411            | 605,673            | 0.09            |
| Pernod Ricard SA 3.750% 15/09/2033 EMTN                                 | 1,100,000             | EUR      | 1,084,881          | 1,102,650          | 0.17            |
| Sanofi SA 1.250% 06/04/2029                                             | 1,000,000             | EUR      | 996,962            | 913,004            | 0.14            |
| Schneider Electric SE 3.375% 13/04/2034 EMTN                            | 900,000               | EUR      | 888,820            | 890,584            | 0.13            |
| SFIL SA 2.875% 22/01/2031 EMTN                                          | 4,800,000             | EUR      | 4,782,593          | 4,674,273          | 0.70            |
| Societe Des Grands Projets EPIC 3.500% 25/06/2049 EMTN                  | 1,900,000             | EUR      | 1,842,114          | 1,793,191          | 0.27            |
| Société Générale SA 4.125% 21/11/2028 EMTN                              | 3,100,000             | EUR      | 3,096,027          | 3,156,660          | 0.48            |
| UNEDIC ASSEO 0.100% 25/05/2034 EMTN                                     | 5,000,000             | EUR      | 4,929,917          | 3,668,450          | 0.55            |
| UNEDIC ASSEO 0.875% 25/05/2028 EMTN                                     | 3,000,000             | EUR      | 2,908,376          | 2,753,077          | 0.41            |
| Unibail-Rodamco-Westfield SE 4.125% 11/12/2030 EMTN                     | 2,200,000             | EUR      | 2,187,706          | 2,206,438          | 0.33            |
| Valeo SE 5.375% 28/05/2027 EMTN                                         | 1,000,000             | EUR      | 995,787            | 1,030,849          | 0.16            |
| Veolia Environnement SA 1.250% 14/05/2035 EMTN                          | 500,000               | EUR      | 498,082            | 395,333            | 0.06            |
| Worldline SA/France 4.125% 12/09/2028 EMTN                              | 1,400,000             | EUR      | 1,398,282          | 1,391,739          | 0.21            |
|                                                                         |                       |          | <b>159,994,667</b> | <b>153,354,058</b> | <b>23.12</b>    |
| <b>Germany</b>                                                          |                       |          |                    |                    |                 |
| Bertelsmann SE & Co KGaA 3.500% 29/05/2029                              | 1,000,000             | EUR      | 995,909            | 996,435            | 0.15            |
| Bundesrepublik Deutschland Bundesanleihe 0.000% 15/05/2036              | 12,000,000            | EUR      | 8,439,269          | 8,871,976          | 1.34            |
| Bundesrepublik Deutschland Bundesanleihe 3.250% 04/07/2042              | 5,000,000             | EUR      | 5,072,204          | 5,383,503          | 0.81            |
| Kreditanstalt fuer Wiederaufbau 0.125% 09/01/2032 EMTN                  | 15,000,000            | EUR      | 12,963,064         | 12,239,629         | 1.85            |
| Kreditanstalt fuer Wiederaufbau 2.750% 20/02/2031 EMTN                  | 4,900,000             | EUR      | 4,894,470          | 4,861,117          | 0.73            |
| Kreditanstalt fuer Wiederaufbau 3.250% 24/03/2031 EMTN                  | 10,000,000            | EUR      | 9,989,253          | 10,235,311         | 1.54            |
| State of Lower Saxony 0.010% 13/08/2030                                 | 5,000,000             | EUR      | 5,090,894          | 4,191,311          | 0.63            |
| State of Lower Saxony 0.010% 10/01/2031 EMTN                            | 10,000,000            | EUR      | 9,991,191          | 8,285,801          | 1.25            |
|                                                                         |                       |          | <b>57,436,254</b>  | <b>55,065,083</b>  | <b>8.30</b>     |
| <b>Great Britain</b>                                                    |                       |          |                    |                    |                 |
| Mondi Finance PLC 3.750% 31/05/2032 EMTN                                | 1,900,000             | EUR      | 1,892,086          | 1,902,783          | 0.29            |
| Nationwide Building Society 2.000% 28/04/2027                           | 800,000               | EUR      | 798,840            | 767,565            | 0.12            |
| SSE PLC 2.875% 01/08/2029 EMTN                                          | 650,000               | EUR      | 649,493            | 628,827            | 0.09            |
|                                                                         |                       |          | <b>3,340,419</b>   | <b>3,299,175</b>   | <b>0.50</b>     |
| <b>Greece</b>                                                           |                       |          |                    |                    |                 |
| Hellenic Republic Government Bond 3.375% 15/06/2034 144A <sup>(2)</sup> | 3,400,000             | EUR      | 3,371,562          | 3,300,344          | 0.50            |
|                                                                         |                       |          | <b>3,371,562</b>   | <b>3,300,344</b>   | <b>0.50</b>     |
| <b>Ireland</b>                                                          |                       |          |                    |                    |                 |
| CRH SMW Finance DAC 4.000% 11/07/2027 EMTN                              | 800,000               | EUR      | 798,949            | 810,259            | 0.12            |
| CRH SMW Finance DAC 4.250% 11/07/2035 EMTN                              | 600,000               | EUR      | 595,987            | 612,292            | 0.09            |
| Ireland Government Bond 0.900% 15/05/2028                               | 3,000,000             | EUR      | 2,974,612          | 2,798,175          | 0.42            |
| Ireland Government Bond 2.000% 18/02/2045                               | 1,500,000             | EUR      | 1,360,443          | 1,231,225          | 0.19            |

(2) See Note 15.

The accompanying notes form an integral part of these financial statements.

# Natixis AM Funds

## Ostrum SRI Euro Aggregate

### Statement of Investments (continued)

As at June 30, 2024

(expressed in EUR)

| Description                                                             | Quantity / Face value | Currency | Cost              | Evaluation        | % of Net Assets |
|-------------------------------------------------------------------------|-----------------------|----------|-------------------|-------------------|-----------------|
| Ireland Government Bond 2.600% 18/10/2034                               | 2,000,000             | EUR      | 1,939,513         | 1,940,005         | 0.29            |
| Linde PLC 3.375% 04/06/2030 EMTN                                        | 4,600,000             | EUR      | 4,580,827         | 4,608,493         | 0.70            |
| Securitas Treasury Ireland DAC 4.375% 06/03/2029 EMTN                   | 1,000,000             | EUR      | 999,447           | 1,021,594         | 0.15            |
| Vodafone International Financing DAC 3.250% 02/03/2029 EMTN             | 400,000               | EUR      | 399,100           | 397,154           | 0.06            |
|                                                                         |                       |          | <b>13,648,878</b> | <b>13,419,197</b> | <b>2.02</b>     |
| <b>Italy</b>                                                            |                       |          |                   |                   |                 |
| Autostrade per l'Italia SpA 5.125% 14/06/2033 EMTN                      | 500,000               | EUR      | 498,217           | 519,728           | 0.08            |
| ENI SpA 3.625% 19/05/2027 EMTN                                          | 1,300,000             | EUR      | 1,299,809         | 1,306,216         | 0.20            |
| Hera SpA 4.250% 20/04/2033 EMTN                                         | 600,000               | EUR      | 597,326           | 607,204           | 0.09            |
| Intesa Sanpaolo SpA 3.625% 16/10/2030 EMTN                              | 500,000               | EUR      | 496,646           | 494,172           | 0.07            |
| Italy Buoni Poliennali Del Tesoro 1.500% 30/04/2045 144A <sup>(2)</sup> | 5,000,000             | EUR      | 4,951,778         | 3,059,039         | 0.46            |
| Italy Buoni Poliennali Del Tesoro 1.650% 01/03/2032 144A <sup>(2)</sup> | 8,000,000             | EUR      | 7,412,517         | 6,887,719         | 1.04            |
| Italy Buoni Poliennali Del Tesoro 2.000% 01/02/2028                     | 9,500,000             | EUR      | 10,071,752        | 9,056,413         | 1.37            |
| Italy Buoni Poliennali Del Tesoro 2.450% 01/09/2050 144A <sup>(2)</sup> | 2,000,000             | EUR      | 2,356,850         | 1,390,901         | 0.21            |
| Italy Buoni Poliennali Del Tesoro 2.700% 01/03/2047 144A <sup>(2)</sup> | 5,000,000             | EUR      | 5,685,542         | 3,783,783         | 0.57            |
| Italy Buoni Poliennali Del Tesoro 2.800% 01/03/2067 144A <sup>(2)</sup> | 1,000,000             | EUR      | 664,411           | 702,498           | 0.11            |
| Italy Buoni Poliennali Del Tesoro 3.700% 15/06/2030                     | 3,800,000             | EUR      | 3,734,568         | 3,807,933         | 0.57            |
| Italy Buoni Poliennali Del Tesoro 4.150% 01/10/2039 144A <sup>(2)</sup> | 6,300,000             | EUR      | 6,280,352         | 6,150,225         | 0.93            |
| Italy Buoni Poliennali Del Tesoro 5.000% 01/08/2034 144A <sup>(2)</sup> | 13,000,000            | EUR      | 16,231,947        | 14,053,989        | 2.12            |
| Italy Buoni Poliennali Del Tesoro 5.000% 01/09/2040 144A <sup>(2)</sup> | 2,000,000             | EUR      | 2,020,346         | 2,140,363         | 0.32            |
| Italy Buoni Poliennali Del Tesoro 5.750% 01/02/2033                     | 2,000,000             | EUR      | 2,825,184         | 2,265,568         | 0.34            |
| Terna - Rete Elettrica Nazionale 3.875% 24/07/2033 EMTN                 | 750,000               | EUR      | 743,758           | 753,806           | 0.11            |
| UniCredit SpA 3.375% 31/01/2027 EMTN                                    | 6,500,000             | EUR      | 6,485,709         | 6,509,219         | 0.98            |
|                                                                         |                       |          | <b>72,356,712</b> | <b>63,488,776</b> | <b>9.57</b>     |
| <b>Luxembourg</b>                                                       |                       |          |                   |                   |                 |
| Becton Dickinson Euro Finance Sarl 3.553% 13/09/2029                    | 1,000,000             | EUR      | 999,972           | 997,582           | 0.15            |
| Medtronic Global Holdings SCA 1.625% 15/10/2050                         | 500,000               | EUR      | 423,886           | 316,400           | 0.05            |
| Nestle Finance International Ltd 3.250% 23/01/2037 EMTN                 | 2,100,000             | EUR      | 2,074,695         | 2,037,672         | 0.30            |
|                                                                         |                       |          | <b>3,498,553</b>  | <b>3,351,654</b>  | <b>0.50</b>     |
| <b>Mexico</b>                                                           |                       |          |                   |                   |                 |
| Mexico Government International Bond 1.625% 08/04/2026                  | 2,000,000             | EUR      | 2,088,853         | 1,920,335         | 0.29            |
| Mexico Government International Bond 2.375% 11/02/2030                  | 2,000,000             | EUR      | 1,985,110         | 1,803,253         | 0.27            |
|                                                                         |                       |          | <b>4,073,963</b>  | <b>3,723,588</b>  | <b>0.56</b>     |

(2) See Note 15.

The accompanying notes form an integral part of these financial statements.

# Natixis AM Funds

## Ostrum SRI Euro Aggregate

### Statement of Investments (continued)

As at June 30, 2024

(expressed in EUR)

| Description                                                             | Quantity / Face value | Currency | Cost              | Evaluation        | % of Net Assets |
|-------------------------------------------------------------------------|-----------------------|----------|-------------------|-------------------|-----------------|
| <b>Netherlands</b>                                                      |                       |          |                   |                   |                 |
| ABN AMRO Bank NV 3.000% 01/06/2032 EMTN                                 | 3,400,000             | EUR      | 3,239,057         | 3,230,575         | 0.49            |
| Adecco International Financial Services BV 0.125% 21/09/2028 EMTN       | 1,000,000             | EUR      | 994,299           | 879,981           | 0.13            |
| BNG Bank NV 3.500% 27/09/2038 EMTN                                      | 2,800,000             | EUR      | 2,778,833         | 2,841,626         | 0.43            |
| CNH Industrial NV 3.750% 11/06/2031 EMTN                                | 6,700,000             | EUR      | 6,644,692         | 6,608,073         | 1.00            |
| Diageo Capital BV 1.500% 08/06/2029 EMTN                                | 1,400,000             | EUR      | 1,399,468         | 1,287,837         | 0.19            |
| Digital Dutch Finco BV 1.250% 01/02/2031                                | 1,200,000             | EUR      | 1,193,052         | 1,000,657         | 0.15            |
| Enel Finance International NV 1.250% 17/01/2035 EMTN                    | 250,000               | EUR      | 248,433           | 194,521           | 0.03            |
| Heineken NV 4.125% 23/03/2035 EMTN                                      | 1,000,000             | EUR      | 993,971           | 1,033,438         | 0.16            |
| ING Bank NV 0.875% 11/04/2028 EMTN                                      | 5,000,000             | EUR      | 5,005,279         | 4,600,561         | 0.69            |
| Koninklijke Ahold Delhaize NV 3.500% 04/04/2028                         | 700,000               | EUR      | 699,114           | 704,580           | 0.11            |
| Koninklijke KPN NV 0.875% 15/11/2033 EMTN                               | 500,000               | EUR      | 494,264           | 389,160           | 0.06            |
| Lseg Netherlands BV 4.231% 29/09/2030 EMTN                              | 1,000,000             | EUR      | 1,000,000         | 1,033,309         | 0.16            |
| Netherlands Government Bond 0.000% 15/01/2038 144A <sup>(2)</sup>       | 2,200,000             | EUR      | 1,502,668         | 1,486,690         | 0.22            |
| Netherlands Government Bond 0.250% 15/07/2029 144A <sup>(2)</sup>       | 3,000,000             | EUR      | 2,795,751         | 2,662,116         | 0.40            |
| Netherlands Government Bond 2.500% 15/01/2030 144A <sup>(2)</sup>       | 5,300,000             | EUR      | 5,219,498         | 5,243,223         | 0.79            |
| Netherlands Government Bond 2.500% 15/07/2033 144A <sup>(2)</sup>       | 2,500,000             | EUR      | 2,461,143         | 2,444,840         | 0.37            |
| Netherlands Government Bond 2.750% 15/01/2047 144A <sup>(2)</sup>       | 2,500,000             | EUR      | 2,400,341         | 2,435,371         | 0.37            |
| Netherlands Government Bond 3.750% 15/01/2042 144A <sup>(2)</sup>       | 1,800,000             | EUR      | 2,022,169         | 1,997,329         | 0.30            |
| Novo Nordisk Finance Netherlands BV 1.375% 31/03/2030 EMTN              | 700,000               | EUR      | 698,963           | 634,535           | 0.10            |
| Q-Park Holding I BV 5.125% 01/03/2029                                   | 2,700,000             | EUR      | 2,700,000         | 2,711,971         | 0.41            |
| Roche Finance Europe BV 3.586% 04/12/2036                               | 2,000,000             | EUR      | 2,000,000         | 2,018,255         | 0.30            |
| Signify NV 2.375% 11/05/2027                                            | 700,000               | EUR      | 745,179           | 677,746           | 0.10            |
| Stellantis NV 4.250% 16/06/2031 EMTN                                    | 1,300,000             | EUR      | 1,291,653         | 1,324,370         | 0.20            |
| TenneT Holding BV 4.750% 28/10/2042 EMTN                                | 500,000               | EUR      | 579,840           | 545,478           | 0.08            |
| Unilever Finance Netherlands BV 3.250% 15/02/2032 EMTN                  | 1,100,000             | EUR      | 1,098,983         | 1,094,190         | 0.16            |
| Wolters Kluwer NV 3.750% 03/04/2031                                     | 600,000               | EUR      | 596,813           | 608,453           | 0.09            |
|                                                                         |                       |          | <b>50,803,463</b> | <b>49,688,885</b> | <b>7.49</b>     |
| <b>Norway</b>                                                           |                       |          |                   |                   |                 |
| Statkraft AS 3.375% 22/03/2032 EMTN                                     | 1,800,000             | EUR      | 1,793,048         | 1,789,958         | 0.27            |
| Telenor ASA 4.000% 03/10/2030 EMTN                                      | 700,000               | EUR      | 699,240           | 722,376           | 0.11            |
|                                                                         |                       |          | <b>2,492,288</b>  | <b>2,512,334</b>  | <b>0.38</b>     |
| <b>Poland</b>                                                           |                       |          |                   |                   |                 |
| Republic of Poland Government International Bond 3.625% 29/11/2030      | 1,300,000             | EUR      | 1,293,070         | 1,317,135         | 0.20            |
|                                                                         |                       |          | <b>1,293,070</b>  | <b>1,317,135</b>  | <b>0.20</b>     |
| <b>Portugal</b>                                                         |                       |          |                   |                   |                 |
| Banco Santander Totta SA 1.250% 26/09/2027                              | 1,600,000             | EUR      | 1,613,967         | 1,501,904         | 0.23            |
| EDP - Energias de Portugal SA 1.625% 15/04/2027 EMTN                    | 1,200,000             | EUR      | 1,184,117         | 1,142,961         | 0.17            |
| Portugal Obrigacoes do Tesouro OT 0.300% 17/10/2031 144A <sup>(2)</sup> | 4,000,000             | EUR      | 3,382,411         | 3,316,608         | 0.50            |

(2) See Note 15.

The accompanying notes form an integral part of these financial statements.

# Natixis AM Funds

## Ostrum SRI Euro Aggregate

### Statement of Investments (continued)

As at June 30, 2024

(expressed in EUR)

| Description                                                             | Quantity / Face value | Currency | Cost              | Evaluation        | % of Net Assets |
|-------------------------------------------------------------------------|-----------------------|----------|-------------------|-------------------|-----------------|
| Portugal Obrigacoes do Tesouro OT 3.500% 18/06/2038 144A <sup>(2)</sup> | 750,000               | EUR      | 715,031           | 750,893           | 0.11            |
| Portugal Obrigacoes do Tesouro OT 3.625% 12/06/2054 144A <sup>(2)</sup> | 6,000,000             | EUR      | 5,942,753         | 5,789,386         | 0.87            |
| Portugal Obrigacoes do Tesouro OT 4.100% 15/02/2045 144A <sup>(2)</sup> | 800,000               | EUR      | 806,232           | 848,602           | 0.13            |
|                                                                         |                       |          | <b>13,644,511</b> | <b>13,350,354</b> | <b>2.01</b>     |
| <b>Romania</b>                                                          |                       |          |                   |                   |                 |
| Romanian Government International Bond 1.375% 02/12/2029 EMTN           | 300,000               | EUR      | 297,916           | 248,334           | 0.04            |
|                                                                         |                       |          | <b>297,916</b>    | <b>248,334</b>    | <b>0.04</b>     |
| <b>Slovakia</b>                                                         |                       |          |                   |                   |                 |
| Slovakia Government Bond 2.000% 17/10/2047                              | 2,000,000             | EUR      | 1,988,293         | 1,390,015         | 0.21            |
| Slovakia Government Bond 3.750% 06/03/2034                              | 1,500,000             | EUR      | 1,496,428         | 1,505,191         | 0.23            |
|                                                                         |                       |          | <b>3,484,721</b>  | <b>2,895,206</b>  | <b>0.44</b>     |
| <b>Slovenia</b>                                                         |                       |          |                   |                   |                 |
| Slovenia Government Bond 0.488% 20/10/2050                              | 1,800,000             | EUR      | 1,797,314         | 848,203           | 0.13            |
| Slovenia Government Bond 3.625% 11/03/2033                              | 2,300,000             | EUR      | 2,294,570         | 2,365,718         | 0.35            |
|                                                                         |                       |          | <b>4,091,884</b>  | <b>3,213,921</b>  | <b>0.48</b>     |
| <b>Spain</b>                                                            |                       |          |                   |                   |                 |
| Banco Bilbao Vizcaya Argentaria SA 3.500% 26/03/2031 EMTN               | 1,600,000             | EUR      | 1,589,687         | 1,586,953         | 0.24            |
| Banco Bilbao Vizcaya Argentaria SA 3.625% 07/06/2030                    | 6,600,000             | EUR      | 6,575,456         | 6,607,284         | 1.00            |
| Banco Santander SA 3.125% 28/05/2029                                    | 1,600,000             | EUR      | 1,592,149         | 1,595,292         | 0.24            |
| Bankinter SA 0.875% 08/07/2026 EMTN                                     | 800,000               | EUR      | 811,051           | 757,184           | 0.11            |
| Iberdrola Finanzas SA 3.375% 22/11/2032 EMTN                            | 700,000               | EUR      | 715,216           | 692,880           | 0.10            |
| Spain Government Bond 1.000% 30/07/2042 144A <sup>(2)</sup>             | 3,524,000             | EUR      | 2,498,446         | 2,258,106         | 0.34            |
| Spain Government Bond 1.000% 31/10/2050 144A <sup>(2)</sup>             | 12,000,000            | EUR      | 6,403,512         | 6,378,388         | 0.96            |
| Spain Government Bond 1.400% 30/04/2028 144A <sup>(2)</sup>             | 12,000,000            | EUR      | 12,625,150        | 11,308,555        | 1.70            |
| Spain Government Bond 1.450% 31/10/2071 144A <sup>(2)</sup>             | 6,900,000             | EUR      | 3,323,339         | 3,283,557         | 0.49            |
| Spain Government Bond 1.950% 30/07/2030 144A <sup>(2)</sup>             | 23,500,000            | EUR      | 24,346,943        | 22,067,264        | 3.33            |
| Spain Government Bond 3.250% 30/04/2034 144A <sup>(2)</sup>             | 7,108,000             | EUR      | 7,102,564         | 7,034,010         | 1.06            |
| Spain Government Bond 3.450% 31/10/2034 144A <sup>(2)</sup>             | 8,476,000             | EUR      | 8,460,511         | 8,498,948         | 1.28            |
| Spain Government Bond 3.450% 30/07/2066 144A <sup>(2)</sup>             | 1,500,000             | EUR      | 1,349,918         | 1,330,403         | 0.20            |
| Spain Government Bond 4.000% 31/10/2054 144A <sup>(2)</sup>             | 700,000               | EUR      | 699,821           | 698,046           | 0.11            |
| Spain Government Bond 5.150% 31/10/2044 144A <sup>(2)</sup>             | 2,000,000             | EUR      | 2,619,113         | 2,366,226         | 0.36            |
| Telefonica Emisiones SA 2.592% 25/05/2031 EMTN                          | 500,000               | EUR      | 500,000           | 470,914           | 0.07            |
| Telefonica Emisiones SA 3.698% 24/01/2032 EMTN                          | 1,500,000             | EUR      | 1,500,000         | 1,493,301         | 0.23            |
|                                                                         |                       |          | <b>82,712,876</b> | <b>78,427,311</b> | <b>11.82</b>    |
| <b>Supranational Organisations</b>                                      |                       |          |                   |                   |                 |
| European Investment Bank 2.750% 17/07/2029                              | 3,600,000             | EUR      | 3,586,332         | 3,574,786         | 0.54            |
| European Investment Bank 2.750% 16/01/2034                              | 1,300,000             | EUR      | 1,293,375         | 1,267,792         | 0.19            |
| European Union 3.375% 05/10/2054                                        | 5,500,000             | EUR      | 5,490,411         | 5,317,379         | 0.80            |
| Nordic Investment Bank 2.625% 24/01/2031 EMTN                           | 7,300,000             | EUR      | 7,284,459         | 7,189,790         | 1.09            |
|                                                                         |                       |          | <b>17,654,577</b> | <b>17,349,747</b> | <b>2.62</b>     |

(2) See Note 15.

The accompanying notes form an integral part of these financial statements.

# Natixis AM Funds

## Ostrum SRI Euro Aggregate

### Statement of Investments (continued)

As at June 30, 2024

(expressed in EUR)

| Description                                            | Quantity / Face value | Currency | Cost               | Evaluation         | % of Net Assets |
|--------------------------------------------------------|-----------------------|----------|--------------------|--------------------|-----------------|
| <b>Sweden</b>                                          |                       |          |                    |                    |                 |
| SKF AB 0.250% 15/02/2031                               | 250,000               | EUR      | 246,731            | 200,018            | 0.03            |
| Tele2 AB 3.750% 22/11/2029 EMTN                        | 850,000               | EUR      | 848,326            | 849,347            | 0.13            |
| Telia Co AB 2.125% 20/02/2034 EMTN                     | 750,000               | EUR      | 809,964            | 668,381            | 0.10            |
|                                                        |                       |          | <b>1,905,021</b>   | <b>1,717,746</b>   | <b>0.26</b>     |
| <b>United States</b>                                   |                       |          |                    |                    |                 |
| American Tower Corp 0.500% 15/01/2028                  | 1,300,000             | EUR      | 1,295,124          | 1,160,064          | 0.18            |
| General Mills Inc 3.907% 13/04/2029                    | 800,000               | EUR      | 800,000            | 811,363            | 0.12            |
| General Motors Financial Co Inc 3.900% 12/01/2028 EMTN | 2,400,000             | EUR      | 2,398,834          | 2,409,079          | 0.36            |
| General Motors Financial Co Inc 4.300% 15/02/2029 EMTN | 1,300,000             | EUR      | 1,298,407          | 1,323,077          | 0.20            |
| International Business Machines Corp 3.625% 06/02/2031 | 1,200,000             | EUR      | 1,193,825          | 1,208,788          | 0.18            |
| Johnson & Johnson 3.200% 01/06/2032                    | 5,500,000             | EUR      | 5,496,313          | 5,499,669          | 0.83            |
| Procter & Gamble Co/The 3.250% 02/08/2031              | 800,000               | EUR      | 798,192            | 802,170            | 0.12            |
| Prologis Euro Finance LLC 4.250% 31/01/2043 EMTN       | 800,000               | EUR      | 789,515            | 785,198            | 0.12            |
|                                                        |                       |          | <b>14,070,210</b>  | <b>13,999,408</b>  | <b>2.11</b>     |
| <b>Total - Fixed rate bonds</b>                        |                       |          | <b>585,597,917</b> | <b>551,809,086</b> | <b>83.18</b>    |
| <b>Variable rate bonds</b>                             |                       |          |                    |                    |                 |
| <b>Australia</b>                                       |                       |          |                    |                    |                 |
| Commonwealth Bank of Australia 4.266% 04/06/2034 EMTN  | 7,600,000             | EUR      | 7,600,000          | 7,619,416          | 1.15            |
|                                                        |                       |          | <b>7,600,000</b>   | <b>7,619,416</b>   | <b>1.15</b>     |
| <b>Austria</b>                                         |                       |          |                    |                    |                 |
| Erste Group Bank AG 0.875% 15/11/2032 EMTN             | 800,000               | EUR      | 794,498            | 715,937            | 0.11            |
|                                                        |                       |          | <b>794,498</b>     | <b>715,937</b>     | <b>0.11</b>     |
| <b>Belgium</b>                                         |                       |          |                    |                    |                 |
| Belfius Bank SA 5.250% 19/04/2033 EMTN                 | 300,000               | EUR      | 298,585            | 307,269            | 0.05            |
| KBC Group NV 0.625% 07/12/2031 EMTN                    | 1,000,000             | EUR      | 921,223            | 921,188            | 0.14            |
| KBC Group NV 4.375% 23/11/2027 EMTN                    | 300,000               | EUR      | 299,411            | 303,889            | 0.04            |
|                                                        |                       |          | <b>1,519,219</b>   | <b>1,532,346</b>   | <b>0.23</b>     |
| <b>France</b>                                          |                       |          |                    |                    |                 |
| Alstom SA 5.868% Perpetual                             | 1,000,000             | EUR      | 1,000,000          | 1,016,300          | 0.15            |
| AXA SA 3.250% 28/05/2049 EMTN                          | 1,000,000             | EUR      | 1,120,759          | 953,159            | 0.14            |
| AXA SA 5.500% 11/07/2043 EMTN                          | 500,000               | EUR      | 497,762            | 528,379            | 0.08            |
| BNP Paribas SA 2.500% 31/03/2032 EMTN                  | 1,000,000             | EUR      | 953,179            | 950,765            | 0.14            |
| BPCE SA 4.875% 26/02/2036 EMTN                         | 1,100,000             | EUR      | 1,094,679          | 1,111,806          | 0.17            |
| Credit Agricole SA 4.375% 15/04/2036                   | 1,300,000             | EUR      | 1,296,833          | 1,284,238          | 0.19            |
| Engie SA 4.750% Perpetual                              | 4,100,000             | EUR      | 4,100,000          | 4,075,932          | 0.62            |
| Orange SA 4.500% Perpetual                             | 1,000,000             | EUR      | 992,811            | 996,660            | 0.15            |
| Société Générale SA 0.625% 02/12/2027                  | 1,000,000             | EUR      | 925,516            | 923,124            | 0.14            |
|                                                        |                       |          | <b>11,981,539</b>  | <b>11,840,363</b>  | <b>1.78</b>     |
| <b>Germany</b>                                         |                       |          |                    |                    |                 |
| Allianz SE 4.851% 26/07/2054                           | 2,000,000             | EUR      | 2,000,534          | 2,057,156          | 0.31            |
|                                                        |                       |          | <b>2,000,534</b>   | <b>2,057,156</b>   | <b>0.31</b>     |
| <b>Great Britain</b>                                   |                       |          |                    |                    |                 |
| Barclays PLC 4.973% 31/05/2036 EMTN                    | 2,200,000             | EUR      | 2,200,000          | 2,210,592          | 0.33            |

The accompanying notes form an integral part of these financial statements.

# Natixis AM Funds

## Ostrum SRI Euro Aggregate

### Statement of Investments (continued)

As at June 30, 2024

(expressed in EUR)

| Description                                                                           | Quantity / Face value | Currency | Cost               | Evaluation         | % of Net Assets |
|---------------------------------------------------------------------------------------|-----------------------|----------|--------------------|--------------------|-----------------|
| HSBC Holdings PLC 4.752% 10/03/2028 EMTN                                              | 1,200,000             | EUR      | 1,200,000          | 1,229,401          | 0.19            |
| HSBC Holdings PLC 6.364% 16/11/2032                                                   | 350,000               | EUR      | 350,000            | 371,357            | 0.06            |
| Lloyds Banking Group PLC 3.875% 14/05/2032 EMTN                                       | 2,000,000             | EUR      | 1,996,321          | 1,995,775          | 0.30            |
| Vodafone Group PLC 4.200% 03/10/2078                                                  | 350,000               | EUR      | 319,224            | 345,052            | 0.05            |
|                                                                                       |                       |          | <b>6,065,545</b>   | <b>6,152,177</b>   | <b>0.93</b>     |
| <b>Greece</b>                                                                         |                       |          |                    |                    |                 |
| National Bank of Greece SA 4.500% 29/01/2029 EMTN                                     | 2,000,000             | EUR      | 2,000,000          | 1,999,463          | 0.30            |
|                                                                                       |                       |          | <b>2,000,000</b>   | <b>1,999,463</b>   | <b>0.30</b>     |
| <b>Italy</b>                                                                          |                       |          |                    |                    |                 |
| Assicurazioni Generali SpA 4.596% Perpetual EMTN                                      | 5,000,000             | EUR      | 5,010,356          | 4,994,844          | 0.75            |
| Assicurazioni Generali SpA 5.500% 27/10/2047 EMTN                                     | 500,000               | EUR      | 587,492            | 516,898            | 0.08            |
| UniCredit SpA 4.450% 16/02/2029 EMTN                                                  | 1,000,000             | EUR      | 998,617            | 1,015,119          | 0.15            |
|                                                                                       |                       |          | <b>6,596,465</b>   | <b>6,526,861</b>   | <b>0.98</b>     |
| <b>Portugal</b>                                                                       |                       |          |                    |                    |                 |
| EDP - Energias de Portugal SA 1.500% 14/03/2082                                       | 1,200,000             | EUR      | 1,193,842          | 1,104,438          | 0.17            |
|                                                                                       |                       |          | <b>1,193,842</b>   | <b>1,104,438</b>   | <b>0.17</b>     |
| <b>Spain</b>                                                                          |                       |          |                    |                    |                 |
| Bankinter SA 1.250% 23/12/2032                                                        | 500,000               | EUR      | 499,057            | 453,783            | 0.07            |
| CaixaBank SA 4.625% 16/05/2027 EMTN                                                   | 1,100,000             | EUR      | 1,098,434          | 1,116,852          | 0.17            |
| Iberdrola Finanzas SA 4.871% Perpetual EMTN                                           | 1,000,000             | EUR      | 999,970            | 1,016,779          | 0.15            |
| Mapfre SA 4.375% 31/03/2047                                                           | 1,000,000             | EUR      | 1,004,818          | 997,435            | 0.15            |
|                                                                                       |                       |          | <b>3,602,279</b>   | <b>3,584,849</b>   | <b>0.54</b>     |
| <b>Sweden</b>                                                                         |                       |          |                    |                    |                 |
| SBAB Bank AB 4.875% 26/06/2026 EMTN                                                   | 1,350,000             | EUR      | 1,348,532          | 1,360,838          | 0.21            |
|                                                                                       |                       |          | <b>1,348,532</b>   | <b>1,360,838</b>   | <b>0.21</b>     |
| <b>United States</b>                                                                  |                       |          |                    |                    |                 |
| Citigroup Inc 4.418% 14/05/2028 EMTN                                                  | 4,100,000             | EUR      | 4,100,000          | 4,102,721          | 0.62            |
| JPMorgan Chase & Co 4.457% 13/11/2031 EMTN                                            | 1,500,000             | EUR      | 1,500,000          | 1,560,678          | 0.24            |
| Morgan Stanley 3.790% 21/03/2030                                                      | 3,000,000             | EUR      | 3,000,000          | 3,003,505          | 0.45            |
| Wells Fargo & Co 1.741% 04/05/2030 EMTN                                               | 750,000               | EUR      | 768,718            | 684,986            | 0.10            |
|                                                                                       |                       |          | <b>9,368,718</b>   | <b>9,351,890</b>   | <b>1.41</b>     |
| <b>Total - Variable rate bonds</b>                                                    |                       |          | <b>54,071,171</b>  | <b>53,845,734</b>  | <b>8.12</b>     |
| <b>Total - Transferable securities admitted to an official stock exchange listing</b> |                       |          | <b>639,669,088</b> | <b>605,654,820</b> | <b>91.30</b>    |
| <b>Investment Funds</b>                                                               |                       |          |                    |                    |                 |
| <b>France</b>                                                                         |                       |          |                    |                    |                 |
| Ostrum Global Sustainable Transition Bonds I/C (EUR)                                  | 100,000               | EUR      | 10,000,000         | 10,005,000         | 1.51            |
| Ostrum SRI Cash C &/or D (EUR)                                                        | 45                    | EUR      | 466,075            | 466,332            | 0.07            |
|                                                                                       |                       |          | <b>10,466,075</b>  | <b>10,471,332</b>  | <b>1.58</b>     |
| <b>Luxembourg</b>                                                                     |                       |          |                    |                    |                 |
| Natixis AM Funds - Ostrum Global Emerging Bonds I/A (EUR)                             | 40                    | EUR      | 6,762,749          | 6,751,265          | 1.01            |
| Natixis AM Funds - Ostrum SRI Global Subordinated Debt I/A (EUR)                      | 11,600                | EUR      | 11,225,888         | 11,876,425         | 1.79            |
| Natixis AM Funds - Ostrum Total Return Credit SI/A (EUR)                              | 68,450                | EUR      | 7,639,703          | 7,694,464          | 1.16            |

The accompanying notes form an integral part of these financial statements.

## Natixis AM Funds

### Ostrum SRI Euro Aggregate

#### Statement of Investments (continued)

As at June 30, 2024

(expressed in EUR)

| Description                                                                                | Quantity / Face value | Currency | Cost               | Evaluation         | % of Net Assets |
|--------------------------------------------------------------------------------------------|-----------------------|----------|--------------------|--------------------|-----------------|
| Natixis International Funds (Lux) I - Ostrum Short Term Global High Income Fund HI/A (EUR) | 50,000                | EUR      | 5,582,950          | 6,094,500          | 0.92            |
|                                                                                            |                       |          | <b>31,211,290</b>  | <b>32,416,654</b>  | <b>4.88</b>     |
| <b>Total - Investment Funds</b>                                                            |                       |          | <b>41,677,365</b>  | <b>42,887,986</b>  | <b>6.46</b>     |
| <b>TOTAL INVESTMENT PORTFOLIO</b>                                                          |                       |          | <b>681,346,453</b> | <b>648,542,806</b> | <b>97.76</b>    |

A detailed schedule of portfolio movements for the year from July 1, 2023 to June 30, 2024 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

## Natixis AM Funds

### Ostrum Global Aggregate<sup>(1)</sup>

Changes in the number of Shares for the period ended June 21, 2024

|                                               |       |
|-----------------------------------------------|-------|
| <b>H-I/A (EUR)</b>                            |       |
| Number of shares outstanding at the beginning | 250   |
| Number of shares issued                       | 5     |
| Number of shares redeemed                     | (255) |
| Number of shares at the end                   | -     |
| <b>SI/A (USD)</b>                             |       |
| Number of shares outstanding at the beginning | 1     |
| Number of shares issued                       | -     |
| Number of shares redeemed                     | (1)   |
| Number of shares at the end                   | -     |

(1) See Note 1.



## Natixis AM Funds

### Ostrum Global Aggregate<sup>(1)</sup>

#### Statistics

|                                  | June 30, 2024 | June 30, 2023 | June 30, 2022 |
|----------------------------------|---------------|---------------|---------------|
|                                  | USD           | USD           | USD           |
| <b>Total Net Asset Value</b>     | -             | 24,977,592    | 25,402,528    |
| <b>Net Asset Value per Share</b> |               |               |               |
| H-I/A (EUR)                      | -             | 91,263.17     | 95,058.89     |
| SI/A (USD)                       | -             | 109,109.26    | 110,492.64    |

(1) See Note 1.

## Natixis AM Funds

### Ostrum Total Return Credit

Changes in the number of Shares for the year ended June 30, 2024

|                                               |           |
|-----------------------------------------------|-----------|
| <b>H-RE/A (USD)</b>                           |           |
| Number of shares outstanding at the beginning | 1,850     |
| Number of shares issued                       | -         |
| Number of shares redeemed                     | (1,850)   |
| Number of shares at the end                   | -         |
| <b>I/A (EUR)</b>                              |           |
| Number of shares outstanding at the beginning | 370       |
| Number of shares issued                       | -         |
| Number of shares redeemed                     | (63)      |
| Number of shares at the end                   | 307       |
| <b>R/A (EUR)</b>                              |           |
| Number of shares outstanding at the beginning | 705       |
| Number of shares issued                       | -         |
| Number of shares redeemed                     | (188)     |
| Number of shares at the end                   | 517       |
| <b>SI/A (EUR)</b>                             |           |
| Number of shares outstanding at the beginning | 150,705   |
| Number of shares issued                       | 115,576   |
| Number of shares redeemed                     | (155,255) |
| Number of shares at the end                   | 111,026   |

## Natixis AM Funds

### Ostrum Total Return Credit

#### Statistics

|                                  | June 30, 2024 | June 30, 2023 | June 30, 2022 |
|----------------------------------|---------------|---------------|---------------|
|                                  | EUR           | EUR           | EUR           |
| <b>Total Net Asset Value</b>     | 31,592,376    | 37,944,734    | 19,645,073    |
| <b>Net Asset Value per Share</b> |               |               |               |
| H-RE/A (USD)                     | -             | 111.83        | 107.11        |
| I/A (EUR)                        | 62,029.81     | 58,632.57     | 57,117.51     |
| R/A (EUR)                        | 104.82        | 99.50         | 97.35         |
| SI/A (EUR)                       | 112.41        | 106.01        | 103.07        |

# Natixis AM Funds

## Ostrum Total Return Credit

### Statement of Investments

As at June 30, 2024

(expressed in EUR)

| Description                                                                   | Quantity / Face value | Currency | Cost           | Evaluation     | % of Net Assets |
|-------------------------------------------------------------------------------|-----------------------|----------|----------------|----------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing</b> |                       |          |                |                |                 |
| <b>Fixed rate bonds</b>                                                       |                       |          |                |                |                 |
| <b>Austria</b>                                                                |                       |          |                |                |                 |
| Erste Group Bank AG 1.500% 07/04/2026 EMTN                                    | 100,000               | EUR      | 99,939         | 96,752         | 0.31            |
| Wienerberger AG 4.875% 04/10/2028                                             | 200,000               | EUR      | 197,244        | 208,148        | 0.66            |
|                                                                               |                       |          | <b>297,183</b> | <b>304,900</b> | <b>0.97</b>     |
| <b>Belgium</b>                                                                |                       |          |                |                |                 |
| Azelis Finance NV 5.750% 15/03/2028                                           | 200,000               | EUR      | 200,883        | 205,844        | 0.65            |
| Belfius Bank SA 3.750% 22/01/2029 EMTN                                        | 200,000               | EUR      | 198,982        | 199,911        | 0.63            |
| Belfius Bank SA 3.875% 12/06/2028 EMTN                                        | 300,000               | EUR      | 298,877        | 304,364        | 0.97            |
| Elia Transmission Belgium SA 3.750% 16/01/2036                                | 100,000               | EUR      | 99,708         | 98,633         | 0.31            |
|                                                                               |                       |          | <b>798,450</b> | <b>808,752</b> | <b>2.56</b>     |
| <b>Canada</b>                                                                 |                       |          |                |                |                 |
| Toronto-Dominion Bank/The 3.631% 13/12/2029 EMTN                              | 300,000               | EUR      | 300,000        | 298,920        | 0.95            |
|                                                                               |                       |          | <b>300,000</b> | <b>298,920</b> | <b>0.95</b>     |
| <b>Finland</b>                                                                |                       |          |                |                |                 |
| Stora Enso Oyj 4.000% 01/06/2026 EMTN                                         | 300,000               | EUR      | 300,332        | 301,013        | 0.95            |
|                                                                               |                       |          | <b>300,332</b> | <b>301,013</b> | <b>0.95</b>     |
| <b>France</b>                                                                 |                       |          |                |                |                 |
| Accor SA 1.750% 04/02/2026                                                    | 200,000               | EUR      | 196,599        | 193,968        | 0.61            |
| Aéroports de Paris SA 2.125% 02/10/2026                                       | 300,000               | EUR      | 290,360        | 291,825        | 0.92            |
| Alstom SA 0.250% 14/10/2026 EMTN                                              | 300,000               | EUR      | 275,150        | 277,957        | 0.88            |
| Autoroutes du Sud de la France SA 1.000% 13/05/2026 EMTN                      | 300,000               | EUR      | 285,023        | 287,009        | 0.91            |
| AXA SA 3.375% 31/05/2034 EMTN                                                 | 300,000               | EUR      | 298,510        | 295,434        | 0.94            |
| Ayvens SA 3.875% 22/02/2027                                                   | 200,000               | EUR      | 199,551        | 200,634        | 0.64            |
| Banijay Entertainment SASU 7.000% 01/05/2029                                  | 200,000               | EUR      | 200,000        | 209,088        | 0.66            |
| Banque Federative du Credit Mutuel SA 4.375% 11/01/2034 EMTN                  | 300,000               | EUR      | 298,050        | 293,513        | 0.93            |
| Bertrand Franchise Finance SAS 6.500% 18/07/2030                              | 100,000               | EUR      | 100,000        | 100,995        | 0.32            |
| BPCE SA 4.125% 10/07/2028 EMTN                                                | 200,000               | EUR      | 200,257        | 203,978        | 0.65            |
| Cie de Saint-Gobain SA 3.375% 08/04/2030 EMTN                                 | 300,000               | EUR      | 298,125        | 296,212        | 0.94            |
| Cie de Saint-Gobain SA 3.500% 18/01/2029 EMTN                                 | 100,000               | EUR      | 99,941         | 99,714         | 0.32            |
| Cie de Saint-Gobain SA 3.750% 29/11/2026 EMTN                                 | 200,000               | EUR      | 199,812        | 200,952        | 0.64            |
| Credit Agricole SA 3.375% 28/07/2027 EMTN                                     | 200,000               | EUR      | 199,664        | 198,727        | 0.63            |
| Crown European Holdings SA 2.625% 30/09/2024                                  | 200,000               | EUR      | 199,781        | 199,289        | 0.63            |
| Crown European Holdings SA 2.875% 01/02/2026                                  | 100,000               | EUR      | 97,878         | 98,176         | 0.31            |
| Danone SA 3.706% 13/11/2029 EMTN                                              | 200,000               | EUR      | 200,000        | 202,757        | 0.64            |
| Dassault Systemes SE 0.125% 16/09/2026                                        | 300,000               | EUR      | 277,033        | 278,242        | 0.88            |
| Edenred SE 3.625% 13/12/2026                                                  | 200,000               | EUR      | 199,457        | 200,029        | 0.63            |
| Electricite de France SA 3.750% 05/06/2027 EMTN                               | 100,000               | EUR      | 99,813         | 100,426        | 0.32            |
| Electricite de France SA 4.125% 17/06/2031 EMTN                               | 100,000               | EUR      | 99,840         | 100,851        | 0.32            |
| Elis SA 2.875% 15/02/2026 EMTN                                                | 100,000               | EUR      | 97,932         | 98,390         | 0.31            |
| Forvia SE 5.125% 15/06/2029                                                   | 200,000               | EUR      | 200,000        | 200,470        | 0.63            |
| French Republic Government Bond OAT 6.000% 25/10/2025 144A <sup>(2)</sup>     | 50,000                | EUR      | 52,582         | 51,723         | 0.16            |
| Gecina SA 1.375% 26/01/2028 EMTN                                              | 400,000               | EUR      | 364,876        | 370,164        | 1.17            |
| iliad SA 5.625% 15/02/2030                                                    | 200,000               | EUR      | 198,739        | 205,173        | 0.65            |
| Legrand SA 3.500% 29/05/2029                                                  | 200,000               | EUR      | 199,746        | 201,436        | 0.64            |

(2) See Note 15.

The accompanying notes form an integral part of these financial statements.

# Natixis AM Funds

## Ostrum Total Return Credit

### Statement of Investments (continued)

As at June 30, 2024

(expressed in EUR)

| Description                                          | Quantity / Face value | Currency | Cost             | Evaluation       | % of Net Assets |
|------------------------------------------------------|-----------------------|----------|------------------|------------------|-----------------|
| L'Oreal SA 3.375% 23/01/2027 EMTN                    | 100,000               | EUR      | 99,911           | 100,334          | 0.32            |
| L'Oreal SA 3.375% 23/11/2029 EMTN                    | 200,000               | EUR      | 199,828          | 202,079          | 0.64            |
| Nexans SA 4.250% 11/03/2030                          | 200,000               | EUR      | 200,000          | 198,212          | 0.63            |
| Opmobility 4.875% 13/03/2029 EMTN                    | 100,000               | EUR      | 99,492           | 98,983           | 0.31            |
| Paprec Holding SA 6.500% 17/11/2027                  | 200,000               | EUR      | 200,000          | 209,344          | 0.66            |
| Safran SA 0.125% 16/03/2026                          | 300,000               | EUR      | 280,858          | 283,197          | 0.90            |
| Schneider Electric SE 3.250% 12/06/2028 EMTN         | 200,000               | EUR      | 199,053          | 200,609          | 0.63            |
| SPIE SA 2.625% 18/06/2026                            | 200,000               | EUR      | 191,727          | 194,725          | 0.62            |
| Thales SA 0.000% 26/03/2026 EMTN                     | 300,000               | EUR      | 279,766          | 282,150          | 0.89            |
| Valeo SE 4.500% 11/04/2030 EMTN                      | 300,000               | EUR      | 298,382          | 294,174          | 0.93            |
| Valeo SE 5.375% 28/05/2027 EMTN                      | 200,000               | EUR      | 199,522          | 206,170          | 0.65            |
|                                                      |                       |          | <b>7,677,258</b> | <b>7,727,109</b> | <b>24.46</b>    |
| <b>Germany</b>                                       |                       |          |                  |                  |                 |
| Bundesobligation 0.000% 10/10/2025                   | 50,000                | EUR      | 48,157           | 48,177           | 0.15            |
| Deutsche Lufthansa AG 2.875% 11/02/2025              | 200,000               | EUR      | 197,513          | 198,815          | 0.63            |
| Schaeffler AG 2.750% 12/10/2025 EMTN                 | 200,000               | EUR      | 195,704          | 196,752          | 0.62            |
| Schaeffler AG 4.500% 14/08/2026 EMTN                 | 100,000               | EUR      | 99,776           | 100,797          | 0.32            |
| WEPA Hygieneprodukte GmbH 5.625% 15/01/2031          | 100,000               | EUR      | 99,330           | 101,159          | 0.32            |
| ZF Finance GmbH 2.000% 06/05/2027 EMTN               | 100,000               | EUR      | 100,000          | 93,484           | 0.30            |
|                                                      |                       |          | <b>740,480</b>   | <b>739,184</b>   | <b>2.34</b>     |
| <b>Great Britain</b>                                 |                       |          |                  |                  |                 |
| Coca-Cola Europacific Partners PLC 1.750% 27/03/2026 | 200,000               | EUR      | 192,801          | 194,144          | 0.61            |
| International Game Technology PLC 3.500% 15/06/2026  | 200,000               | EUR      | 197,662          | 197,605          | 0.62            |
| Nationwide Building Society 4.500% 01/11/2026 EMTN   | 200,000               | EUR      | 199,948          | 204,164          | 0.65            |
| Rolls-Royce PLC 4.625% 16/02/2026                    | 200,000               | EUR      | 198,349          | 201,809          | 0.64            |
|                                                      |                       |          | <b>788,760</b>   | <b>797,722</b>   | <b>2.52</b>     |
| <b>Ireland</b>                                       |                       |          |                  |                  |                 |
| Linde PLC 3.375% 04/06/2030 EMTN                     | 400,000               | EUR      | 398,333          | 400,738          | 1.27            |
|                                                      |                       |          | <b>398,333</b>   | <b>400,738</b>   | <b>1.27</b>     |
| <b>Italy</b>                                         |                       |          |                  |                  |                 |
| Assicurazioni Generali SpA 5.272% 12/09/2033 EMTN    | 300,000               | EUR      | 300,000          | 314,783          | 1.00            |
| Intesa Sanpaolo SpA 4.750% 06/09/2027 EMTN           | 200,000               | EUR      | 200,000          | 205,704          | 0.65            |
| Nexi SpA 1.625% 30/04/2026                           | 200,000               | EUR      | 188,714          | 190,974          | 0.60            |
| Pirelli & C SpA 3.875% 02/07/2029 EMTN               | 100,000               | EUR      | 99,666           | 99,808           | 0.32            |
|                                                      |                       |          | <b>788,380</b>   | <b>811,269</b>   | <b>2.57</b>     |
| <b>Luxembourg</b>                                    |                       |          |                  |                  |                 |
| Medtronic Global Holdings SCA 3.125% 15/10/2031      | 300,000               | EUR      | 298,754          | 293,787          | 0.93            |
| Traton Finance Luxembourg SA 4.500% 23/11/2026 EMTN  | 200,000               | EUR      | 199,952          | 202,735          | 0.64            |
|                                                      |                       |          | <b>498,706</b>   | <b>496,522</b>   | <b>1.57</b>     |
| <b>Netherlands</b>                                   |                       |          |                  |                  |                 |
| Airbus SE 1.375% 09/06/2026 EMTN                     | 300,000               | EUR      | 287,227          | 288,217          | 0.91            |
| ASR Nederland NV 3.625% 12/12/2028                   | 100,000               | EUR      | 99,646           | 100,112          | 0.32            |
| BMW Finance NV 3.875% 04/10/2028 EMTN                | 200,000               | EUR      | 199,466          | 204,159          | 0.65            |
| Cooperatieve Rabobank UA 3.913% 03/11/2026 EMTN      | 300,000               | EUR      | 300,047          | 303,889          | 0.96            |
| de Volksbank NV 4.625% 23/11/2027 EMTN               | 400,000               | EUR      | 399,353          | 408,314          | 1.29            |
| Dufry One BV 3.625% 15/04/2026                       | 200,000               | CHF      | 201,979          | 210,066          | 0.66            |
| LKQ Dutch Bond BV 4.125% 13/03/2031                  | 200,000               | EUR      | 198,804          | 199,719          | 0.63            |
| LKQ European Holdings BV 4.125% 01/04/2028           | 200,000               | EUR      | 202,408          | 200,382          | 0.63            |

The accompanying notes form an integral part of these financial statements.

# Natixis AM Funds

## Ostrum Total Return Credit

### Statement of Investments (continued)

As at June 30, 2024

(expressed in EUR)

| Description                                                           | Quantity / Face value | Currency | Cost              | Evaluation        | % of Net Assets |
|-----------------------------------------------------------------------|-----------------------|----------|-------------------|-------------------|-----------------|
| Mercedes-Benz International Finance BV 3.500% 30/05/2026 EMTN         | 100,000               | EUR      | 99,929            | 100,349           | 0.32            |
| Mondelez International Holdings Netherlands BV 0.000% 22/09/2026      | 100,000               | EUR      | 91,682            | 92,812            | 0.29            |
| Phoenix PIB Dutch Finance BV 2.375% 05/08/2025                        | 200,000               | EUR      | 195,461           | 195,136           | 0.62            |
| Volkswagen International Finance NV 4.125% 15/11/2025 EMTN            | 300,000               | EUR      | 299,680           | 301,939           | 0.96            |
| VZ Secured Financing BV 3.500% 15/01/2032                             | 100,000               | EUR      | 100,000           | 87,600            | 0.28            |
|                                                                       |                       |          | <b>2,675,682</b>  | <b>2,692,694</b>  | <b>8.52</b>     |
| <b>Spain</b>                                                          |                       |          |                   |                   |                 |
| ACS Actividades de Construcción y Servicios SA 1.375% 17/06/2025 EMTN | 100,000               | EUR      | 96,976            | 97,468            | 0.31            |
| CaixaBank SA 4.250% 06/09/2030 EMTN                                   | 100,000               | EUR      | 99,673            | 103,420           | 0.33            |
|                                                                       |                       |          | <b>196,649</b>    | <b>200,888</b>    | <b>0.64</b>     |
| <b>Sweden</b>                                                         |                       |          |                   |                   |                 |
| Swedbank AB 3.750% 14/11/2025 EMTN                                    | 200,000               | EUR      | 199,970           | 200,191           | 0.63            |
|                                                                       |                       |          | <b>199,970</b>    | <b>200,191</b>    | <b>0.63</b>     |
| <b>United States</b>                                                  |                       |          |                   |                   |                 |
| Bank of America Corp 4.134% 12/06/2028 EMTN                           | 200,000               | EUR      | 200,000           | 204,153           | 0.65            |
| Baxter International Inc 1.300% 30/05/2025                            | 200,000               | EUR      | 194,284           | 195,802           | 0.62            |
| Celanese US Holdings LLC 4.777% 19/07/2026                            | 300,000               | EUR      | 298,568           | 304,257           | 0.96            |
| HCA Inc 5.375% 01/02/2025                                             | 200,000               | USD      | 183,584           | 186,027           | 0.59            |
| International Business Machines Corp 2.875% 07/11/2025 EMTN           | 200,000               | EUR      | 197,967           | 198,130           | 0.63            |
| International Flavors & Fragrances Inc 1.800% 25/09/2026              | 300,000               | EUR      | 280,138           | 287,494           | 0.91            |
| Molson Coors Beverage Co 1.250% 15/07/2024                            | 300,000               | EUR      | 299,505           | 299,703           | 0.95            |
| Walgreens Boots Alliance Inc 2.125% 20/11/2026                        | 300,000               | EUR      | 285,124           | 282,519           | 0.89            |
| Zimmer Biomet Holdings Inc 2.425% 13/12/2026                          | 300,000               | EUR      | 290,407           | 292,556           | 0.92            |
|                                                                       |                       |          | <b>2,229,577</b>  | <b>2,250,641</b>  | <b>7.12</b>     |
| <b>Total - Fixed rate bonds</b>                                       |                       |          | <b>17,889,760</b> | <b>18,030,543</b> | <b>57.07</b>    |
| <b>Variable rate bonds</b>                                            |                       |          |                   |                   |                 |
| <b>Australia</b>                                                      |                       |          |                   |                   |                 |
| Australia & New Zealand Banking Group Ltd 0.669% 05/05/2031 EMTN      | 200,000               | EUR      | 200,000           | 186,721           | 0.59            |
|                                                                       |                       |          | <b>200,000</b>    | <b>186,721</b>    | <b>0.59</b>     |
| <b>Austria</b>                                                        |                       |          |                   |                   |                 |
| Erste Group Bank AG 4.000% 16/01/2031                                 | 100,000               | EUR      | 99,376            | 102,268           | 0.32            |
|                                                                       |                       |          | <b>99,376</b>     | <b>102,268</b>    | <b>0.32</b>     |
| <b>Belgium</b>                                                        |                       |          |                   |                   |                 |
| KBC Group NV 0.500% 03/12/2029 EMTN                                   | 300,000               | EUR      | 298,404           | 294,839           | 0.94            |
| KBC Group NV 4.375% 23/11/2027 EMTN                                   | 100,000               | EUR      | 99,805            | 101,296           | 0.32            |
|                                                                       |                       |          | <b>398,209</b>    | <b>396,135</b>    | <b>1.26</b>     |
| <b>Denmark</b>                                                        |                       |          |                   |                   |                 |
| Orsted AS 1.750% 09/12/3019                                           | 100,000               | EUR      | 100,932           | 89,837            | 0.29            |
| Orsted AS 5.125% 14/03/3024                                           | 100,000               | EUR      | 99,417            | 100,956           | 0.32            |
|                                                                       |                       |          | <b>200,349</b>    | <b>190,793</b>    | <b>0.61</b>     |
| <b>Finland</b>                                                        |                       |          |                   |                   |                 |
| Nordea Bank Abp 4.875% 23/02/2034 EMTN                                | 200,000               | EUR      | 199,658           | 206,469           | 0.65            |
|                                                                       |                       |          | <b>199,658</b>    | <b>206,469</b>    | <b>0.65</b>     |
| <b>France</b>                                                         |                       |          |                   |                   |                 |
| Accor SA 7.250% Perpetual                                             | 100,000               | EUR      | 99,842            | 108,531           | 0.34            |
| AXA SA 6.375% Perpetual EMTN                                          | 200,000               | EUR      | 200,000           | 205,030           | 0.65            |

The accompanying notes form an integral part of these financial statements.

# Natixis AM Funds

## Ostrum Total Return Credit

### Statement of Investments (continued)

As at June 30, 2024

(expressed in EUR)

| Description                                                        | Quantity / Face value | Currency | Cost             | Evaluation       | % of Net Assets |
|--------------------------------------------------------------------|-----------------------|----------|------------------|------------------|-----------------|
| BNP Paribas SA 2.500% 31/03/2032 EMTN                              | 200,000               | EUR      | 199,872          | 190,153          | 0.60            |
| BNP Paribas SA 4.750% 13/11/2032 EMTN                              | 400,000               | EUR      | 399,710          | 417,763          | 1.32            |
| CNP Assurances SACA 5.250% 18/07/2053 EMTN                         | 100,000               | EUR      | 99,947           | 102,510          | 0.33            |
| Credit Agricole SA 6.500% Perpetual EMTN                           | 200,000               | EUR      | 200,000          | 200,303          | 0.63            |
| Engie SA 5.125% Perpetual                                          | 400,000               | EUR      | 400,000          | 397,551          | 1.26            |
| Kapla Holding SAS 7.219% 31/07/2030                                | 200,000               | EUR      | 200,000          | 200,580          | 0.64            |
| La Banque Postale SA 5.500% 05/03/2034 EMTN                        | 200,000               | EUR      | 206,811          | 206,498          | 0.65            |
| RCI Banque SA 5.500% 09/10/2034 EMTN                               | 200,000               | EUR      | 199,636          | 199,595          | 0.63            |
| Société Générale SA 0.625% 02/12/2027                              | 200,000               | EUR      | 181,219          | 184,625          | 0.59            |
| Société Générale SA 4.250% 06/12/2030 EMTN                         | 200,000               | EUR      | 199,141          | 200,004          | 0.63            |
|                                                                    |                       |          | <b>2,586,178</b> | <b>2,613,143</b> | <b>8.27</b>     |
| <b>Germany</b>                                                     |                       |          |                  |                  |                 |
| Allianz SE 2.600% Perpetual                                        | 200,000               | EUR      | 200,014          | 151,117          | 0.48            |
| Commerzbank AG 5.125% 18/01/2030 EMTN                              | 100,000               | EUR      | 99,564           | 104,064          | 0.33            |
| Commerzbank AG 6.500% 06/12/2032 EMTN                              | 100,000               | EUR      | 99,795           | 105,601          | 0.33            |
| Deutsche Bank AG 4.125% 04/04/2030 EMTN                            | 400,000               | EUR      | 398,334          | 398,006          | 1.26            |
|                                                                    |                       |          | <b>797,707</b>   | <b>758,788</b>   | <b>2.40</b>     |
| <b>Great Britain</b>                                               |                       |          |                  |                  |                 |
| HSBC Holdings PLC 3.019% 15/06/2027                                | 300,000               | EUR      | 300,000          | 295,643          | 0.94            |
| Lloyds Banking Group PLC 4.375% 05/04/2034 EMTN                    | 100,000               | EUR      | 99,515           | 99,269           | 0.31            |
| NatWest Group PLC 4.067% 06/09/2028 EMTN                           | 300,000               | EUR      | 300,000          | 303,044          | 0.96            |
|                                                                    |                       |          | <b>699,515</b>   | <b>697,956</b>   | <b>2.21</b>     |
| <b>Ireland</b>                                                     |                       |          |                  |                  |                 |
| Bank of Ireland Group PLC 1.875% 05/06/2026 EMTN                   | 300,000               | EUR      | 292,942          | 294,627          | 0.93            |
|                                                                    |                       |          | <b>292,942</b>   | <b>294,627</b>   | <b>0.93</b>     |
| <b>Italy</b>                                                       |                       |          |                  |                  |                 |
| Enel SpA 1.375% Perpetual                                          | 300,000               | EUR      | 297,709          | 270,274          | 0.86            |
| Intesa Sanpaolo SpA 6.184% 20/02/2034 EMTN                         | 200,000               | EUR      | 200,000          | 210,214          | 0.66            |
| Mediobanca Banca di Credito Finanziario SpA 4.625% 07/02/2029 EMTN | 100,000               | EUR      | 99,853           | 102,792          | 0.32            |
| Terna - Rete Elettrica Nazionale 4.750% Perpetual                  | 200,000               | EUR      | 199,491          | 198,025          | 0.63            |
|                                                                    |                       |          | <b>797,053</b>   | <b>781,305</b>   | <b>2.47</b>     |
| <b>Jersey</b>                                                      |                       |          |                  |                  |                 |
| Oriflame Investment Holding PLC 8.078% 04/05/2026                  | 100,000               | EUR      | 100,000          | 25,416           | 0.08            |
|                                                                    |                       |          | <b>100,000</b>   | <b>25,416</b>    | <b>0.08</b>     |
| <b>Netherlands</b>                                                 |                       |          |                  |                  |                 |
| Alliander NV 4.500% Perpetual                                      | 100,000               | EUR      | 99,180           | 100,382          | 0.32            |
| Cooperatieve Rabobank UA 4.625% Perpetual                          | 200,000               | EUR      | 202,525          | 196,372          | 0.62            |
| Iberdrola International BV 1.450% Perpetual                        | 200,000               | EUR      | 200,000          | 186,384          | 0.59            |
| Koninklijke KPN NV 4.875% Perpetual                                | 100,000               | EUR      | 99,682           | 100,907          | 0.32            |
| Telefonica Europe BV 5.752% Perpetual                              | 100,000               | EUR      | 100,000          | 102,539          | 0.33            |
| Telefonica Europe BV 6.750% Perpetual                              | 300,000               | EUR      | 300,000          | 326,268          | 1.03            |
| Telefonica Europe BV 7.125% Perpetual                              | 100,000               | EUR      | 100,000          | 108,731          | 0.34            |
|                                                                    |                       |          | <b>1,101,387</b> | <b>1,121,583</b> | <b>3.55</b>     |
| <b>Portugal</b>                                                    |                       |          |                  |                  |                 |
| Banco Comercial Portugues SA 8.500% 25/10/2025 EMTN                | 100,000               | EUR      | 100,000          | 101,306          | 0.32            |
| Caixa Geral de Depositos SA 2.875% 15/06/2026 EMTN                 | 300,000               | EUR      | 299,840          | 297,064          | 0.94            |

The accompanying notes form an integral part of these financial statements.

# Natixis AM Funds

## Ostrum Total Return Credit

### Statement of Investments (continued)

As at June 30, 2024

(expressed in EUR)

| Description                                                                           | Quantity / Face value | Currency | Cost              | Evaluation        | % of Net Assets |
|---------------------------------------------------------------------------------------|-----------------------|----------|-------------------|-------------------|-----------------|
| EDP - Energias de Portugal SA 1.875% 02/08/2081                                       | 200,000               | EUR      | 199,244           | 189,917           | 0.60            |
| EDP - Energias de Portugal SA 5.943% 23/04/2083 EMTN                                  | 200,000               | EUR      | 200,000           | 208,705           | 0.66            |
|                                                                                       |                       |          | <b>799,084</b>    | <b>796,992</b>    | <b>2.52</b>     |
| <b>Spain</b>                                                                          |                       |          |                   |                   |                 |
| Abanca Corp. Bancaria SA 5.875% 02/04/2030 EMTN                                       | 200,000               | EUR      | 199,359           | 214,135           | 0.68            |
| Abanca Corp. Bancaria SA 8.375% 23/09/2033 EMTN                                       | 100,000               | EUR      | 100,000           | 111,048           | 0.35            |
| Banco de Sabadell SA 4.000% 15/01/2030 EMTN                                           | 200,000               | EUR      | 199,000           | 201,889           | 0.64            |
| Banco de Sabadell SA 4.250% 13/09/2030 EMTN                                           | 100,000               | EUR      | 99,604            | 101,005           | 0.32            |
| Banco Santander SA 3.500% 09/01/2028 EMTN                                             | 400,000               | EUR      | 399,694           | 398,453           | 1.26            |
| Banco Santander SA 5.000% 22/04/2034 EMTN                                             | 100,000               | EUR      | 99,750            | 101,700           | 0.32            |
| CaixaBank SA 7.500% Perpetual                                                         | 200,000               | EUR      | 200,000           | 208,365           | 0.66            |
| Ibercaja Banco SA 4.375% 30/07/2028                                                   | 100,000               | EUR      | 99,873            | 101,010           | 0.32            |
| Iberdrola Finanzas SA 4.871% Perpetual EMTN                                           | 200,000               | EUR      | 199,994           | 203,356           | 0.64            |
| Kutxabank SA 4.000% 01/02/2028 EMTN                                                   | 300,000               | EUR      | 299,808           | 302,543           | 0.96            |
| Kutxabank SA 4.750% 15/06/2027                                                        | 200,000               | EUR      | 199,577           | 203,490           | 0.65            |
|                                                                                       |                       |          | <b>2,096,659</b>  | <b>2,146,994</b>  | <b>6.80</b>     |
| <b>Switzerland</b>                                                                    |                       |          |                   |                   |                 |
| UBS Group AG 4.375% 11/01/2031 EMTN                                                   | 200,000               | EUR      | 199,335           | 204,576           | 0.65            |
|                                                                                       |                       |          | <b>199,335</b>    | <b>204,576</b>    | <b>0.65</b>     |
| <b>United States</b>                                                                  |                       |          |                   |                   |                 |
| JPMorgan Chase & Co 4.457% 13/11/2031 EMTN                                            | 300,000               | EUR      | 300,000           | 312,136           | 0.99            |
| Morgan Stanley 4.656% 02/03/2029                                                      | 200,000               | EUR      | 200,000           | 206,313           | 0.65            |
|                                                                                       |                       |          | <b>500,000</b>    | <b>518,449</b>    | <b>1.64</b>     |
| <b>Total - Variable rate bonds</b>                                                    |                       |          | <b>11,067,452</b> | <b>11,042,215</b> | <b>34.95</b>    |
| <b>Total - Transferable securities admitted to an official stock exchange listing</b> |                       |          | <b>28,957,212</b> | <b>29,072,758</b> | <b>92.02</b>    |
| <b>Investment Funds</b>                                                               |                       |          |                   |                   |                 |
| <b>France</b>                                                                         |                       |          |                   |                   |                 |
| LBPAM ISR Convertibles Europe I/A (EUR)                                               | 100                   | EUR      | 1,564,341         | 1,536,421         | 4.86            |
| Ostrum SRI Credit Ultra Short Plus SI/C (EUR)                                         | 1                     | EUR      | 1,586             | 1,666             | 0.01            |
| Ostrum SRI Money I/C (EUR)                                                            | 1                     | EUR      | 12,920            | 13,024            | 0.04            |
|                                                                                       |                       |          | <b>1,578,847</b>  | <b>1,551,111</b>  | <b>4.91</b>     |
| <b>Total - Investment Funds</b>                                                       |                       |          | <b>1,578,847</b>  | <b>1,551,111</b>  | <b>4.91</b>     |
| <b>TOTAL INVESTMENT PORTFOLIO</b>                                                     |                       |          | <b>30,536,059</b> | <b>30,623,869</b> | <b>96.93</b>    |

A detailed schedule of portfolio movements for the year from July 1, 2023 to June 30, 2024 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.



## Natixis AM Funds

### Ostrum SRI Global Subordinated Debt

Changes in the number of Shares for the year ended June 30, 2024

|                                               |          |
|-----------------------------------------------|----------|
| <b>H-I/A (USD)</b>                            |          |
| Number of shares outstanding at the beginning | 600      |
| Number of shares issued                       | -        |
| Number of shares redeemed                     | (600)    |
| Number of shares at the end                   | -        |
| <b>I/A (EUR)</b>                              |          |
| Number of shares outstanding at the beginning | 61,833   |
| Number of shares issued                       | 5,750    |
| Number of shares redeemed                     | (19,044) |
| Number of shares at the end                   | 48,539   |
| <b>N/A (EUR)</b>                              |          |
| Number of shares outstanding at the beginning | 421      |
| Number of shares issued                       | -        |
| Number of shares redeemed                     | (379)    |
| Number of shares at the end                   | 42       |

## Natixis AM Funds

### Ostrum SRI Global Subordinated Debt

#### Statistics

|                                  | June 30, 2024 | June 30, 2023 | June 30, 2022 |
|----------------------------------|---------------|---------------|---------------|
|                                  | EUR           | EUR           | EUR           |
| <b>Total Net Asset Value</b>     | 49,738,817    | 58,963,726    | 61,608,010    |
| <b>Net Asset Value per Share</b> |               |               |               |
| H-I/A (USD)                      | -             | 967.23        | 913.85        |
| I/A (EUR)                        | 1,023.83      | 938.61        | 907.25        |
| N/A (EUR)                        | 1,019.94      | 936.49        | 906.50        |

# Natixis AM Funds

## Ostrum SRI Global Subordinated Debt

### Statement of Investments

As at June 30, 2024

(expressed in EUR)

| Description                                                                   | Quantity / Face value | Currency | Cost             | Evaluation       | % of Net Assets |
|-------------------------------------------------------------------------------|-----------------------|----------|------------------|------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing</b> |                       |          |                  |                  |                 |
| <b>Shares</b>                                                                 |                       |          |                  |                  |                 |
| <b>France</b>                                                                 |                       |          |                  |                  |                 |
| Casino Guichard Perrachon SA                                                  | 326                   | EUR      | 200,370          | 1,162            | 0.00            |
|                                                                               |                       |          | <b>200,370</b>   | <b>1,162</b>     | <b>0.00</b>     |
| <b>Total - Shares</b>                                                         |                       |          | <b>200,370</b>   | <b>1,162</b>     | <b>0.00</b>     |
| <b>Fixed rate bonds</b>                                                       |                       |          |                  |                  |                 |
| <b>France</b>                                                                 |                       |          |                  |                  |                 |
| Banque Federative du Credit Mutuel SA 4.375% 11/01/2034 EMTN                  | 400,000               | EUR      | 397,401          | 391,351          | 0.79            |
| Credit Agricole Assurances SA 2.000% 17/07/2030                               | 300,000               | EUR      | 313,104          | 260,534          | 0.52            |
|                                                                               |                       |          | <b>710,505</b>   | <b>651,885</b>   | <b>1.31</b>     |
| <b>Germany</b>                                                                |                       |          |                  |                  |                 |
| Bundesobligation 0.000% 18/10/2024                                            | 100,000               | EUR      | 98,931           | 99,014           | 0.20            |
| Bundesobligation 0.000% 11/04/2025                                            | 100,000               | EUR      | 97,465           | 97,556           | 0.19            |
| Bundesobligation 0.000% 10/10/2025                                            | 2,700,000             | EUR      | 2,599,020        | 2,601,541        | 5.23            |
| Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2025                    | 100,000               | EUR      | 98,194           | 98,292           | 0.20            |
| Bundesrepublik Deutschland Bundesanleihe 1.000% 15/08/2024                    | 100,000               | EUR      | 99,671           | 99,710           | 0.20            |
|                                                                               |                       |          | <b>2,993,281</b> | <b>2,996,113</b> | <b>6.02</b>     |
| <b>Italy</b>                                                                  |                       |          |                  |                  |                 |
| Assicurazioni Generali SpA 5.272% 12/09/2033 EMTN                             | 800,000               | EUR      | 800,000          | 839,419          | 1.69            |
|                                                                               |                       |          | <b>800,000</b>   | <b>839,419</b>   | <b>1.69</b>     |
| <b>Spain</b>                                                                  |                       |          |                  |                  |                 |
| Banco Santander SA 1.625% 22/10/2030 EMTN                                     | 900,000               | EUR      | 726,177          | 775,879          | 1.56            |
|                                                                               |                       |          | <b>726,177</b>   | <b>775,879</b>   | <b>1.56</b>     |
| <b>Total - Fixed rate bonds</b>                                               |                       |          | <b>5,229,963</b> | <b>5,263,296</b> | <b>10.58</b>    |
| <b>Variable rate bonds</b>                                                    |                       |          |                  |                  |                 |
| <b>Australia</b>                                                              |                       |          |                  |                  |                 |
| Australia & New Zealand Banking Group Ltd 0.669% 05/05/2031 EMTN              | 300,000               | EUR      | 296,925          | 280,082          | 0.56            |
| Australia & New Zealand Banking Group Ltd/United Kingdom 6.750% Perpetual     | 600,000               | USD      | 586,298          | 563,625          | 1.13            |
| Commonwealth Bank of Australia 4.266% 04/06/2034 EMTN                         | 500,000               | EUR      | 498,630          | 501,277          | 1.01            |
|                                                                               |                       |          | <b>1,381,853</b> | <b>1,344,984</b> | <b>2.70</b>     |
| <b>Austria</b>                                                                |                       |          |                  |                  |                 |
| BAWAG Group AG 5.000% Perpetual                                               | 600,000               | EUR      | 614,490          | 583,643          | 1.17            |
| Erste Group Bank AG 7.000% Perpetual                                          | 400,000               | EUR      | 400,000          | 393,319          | 0.79            |
|                                                                               |                       |          | <b>1,014,490</b> | <b>976,962</b>   | <b>1.96</b>     |
| <b>Belgium</b>                                                                |                       |          |                  |                  |                 |
| Ageas SA/NV 3.875% Perpetual                                                  | 400,000               | EUR      | 411,812          | 340,881          | 0.69            |
| Belfius Bank SA 3.625% Perpetual                                              | 1,000,000             | EUR      | 920,561          | 953,070          | 1.92            |

The accompanying notes form an integral part of these financial statements.

# Natixis AM Funds

## Ostrum SRI Global Subordinated Debt

### Statement of Investments (continued)

As at June 30, 2024

(expressed in EUR)

| Description                                                                 | Quantity / Face value | Currency | Cost             | Evaluation       | % of Net Assets |
|-----------------------------------------------------------------------------|-----------------------|----------|------------------|------------------|-----------------|
| KBC Group NV 0.625% 07/12/2031 EMTN                                         | 1,000,000             | EUR      | 944,798          | 921,188          | 1.85            |
| KBC Group NV 4.250% Perpetual                                               | 600,000               | EUR      | 604,068          | 582,624          | 1.17            |
| KBC Group NV 8.000% Perpetual                                               | 600,000               | EUR      | 600,000          | 637,098          | 1.28            |
|                                                                             |                       |          | <b>3,481,239</b> | <b>3,434,861</b> | <b>6.91</b>     |
| <b>Denmark</b>                                                              |                       |          |                  |                  |                 |
| Orsted AS 5.125% 14/03/2024                                                 | 200,000               | EUR      | 198,834          | 201,913          | 0.41            |
| Orsted AS 5.250% 08/12/2022                                                 | 200,000               | EUR      | 200,000          | 203,131          | 0.41            |
|                                                                             |                       |          | <b>398,834</b>   | <b>405,044</b>   | <b>0.82</b>     |
| <b>Finland</b>                                                              |                       |          |                  |                  |                 |
| Nordea Bank Abp 4.875% 23/02/2034 EMTN                                      | 300,000               | EUR      | 299,487          | 309,704          | 0.62            |
|                                                                             |                       |          | <b>299,487</b>   | <b>309,704</b>   | <b>0.62</b>     |
| <b>France</b>                                                               |                       |          |                  |                  |                 |
| Accor SA 7.250% Perpetual                                                   | 200,000               | EUR      | 199,686          | 217,063          | 0.44            |
| AXA SA 1.375% 07/10/2041 EMTN                                               | 1,000,000             | EUR      | 925,851          | 820,826          | 1.65            |
| AXA SA 6.375% Perpetual EMTN                                                | 300,000               | EUR      | 300,000          | 307,545          | 0.62            |
| Banque Federative du Credit Mutuel SA 3.875% 16/06/2032                     | 400,000               | EUR      | 399,868          | 394,668          | 0.79            |
| BNP Paribas SA 4.625% Perpetual                                             | 1,000,000             | USD      | 882,106          | 840,287          | 1.69            |
| BPCE SA 1.500% 13/01/2042                                                   | 400,000               | EUR      | 399,839          | 368,715          | 0.74            |
| BPCE SA 4.875% 26/02/2036 EMTN                                              | 100,000               | EUR      | 99,516           | 101,073          | 0.20            |
| BPCE SA 5.750% 01/06/2033 EMTN                                              | 500,000               | EUR      | 506,895          | 524,323          | 1.06            |
| CNP Assurances SACA 4.750% Perpetual                                        | 500,000               | EUR      | 554,980          | 478,407          | 0.96            |
| CNP Assurances SACA 5.250% 18/07/2053 EMTN                                  | 100,000               | EUR      | 99,947           | 102,510          | 0.21            |
| Credit Agricole SA 6.500% Perpetual EMTN                                    | 700,000               | EUR      | 700,000          | 701,063          | 1.41            |
| Credit Agricole SA 7.250% Perpetual EMTN                                    | 600,000               | EUR      | 602,595          | 619,934          | 1.25            |
| Engie SA 5.125% Perpetual                                                   | 1,000,000             | EUR      | 1,000,000        | 993,878          | 2.00            |
| La Banque Postale SA 5.500% 05/03/2034 EMTN                                 | 800,000               | EUR      | 813,204          | 825,991          | 1.66            |
| Orange SA 5.375% Perpetual EMTN                                             | 300,000               | EUR      | 297,880          | 311,121          | 0.63            |
| RCI Banque SA 5.500% 09/10/2034 EMTN                                        | 400,000               | EUR      | 399,272          | 399,190          | 0.80            |
| Société Générale SA 5.250% 06/09/2032 EMTN                                  | 600,000               | EUR      | 598,246          | 614,213          | 1.23            |
| Société Générale SA 8.000% Perpetual                                        | 500,000               | USD      | 470,018          | 465,989          | 0.94            |
|                                                                             |                       |          | <b>9,249,903</b> | <b>9,086,796</b> | <b>18.28</b>    |
| <b>Germany</b>                                                              |                       |          |                  |                  |                 |
| Allianz SE 2.625% Perpetual                                                 | 1,000,000             | EUR      | 856,540          | 778,630          | 1.57            |
| Commerzbank AG 6.500% 06/12/2032 EMTN                                       | 500,000               | EUR      | 498,970          | 528,003          | 1.06            |
| Deutsche Bank AG 10.000% Perpetual                                          | 600,000               | EUR      | 600,579          | 646,061          | 1.30            |
| Landesbank Baden-Wuerttemberg 4.000% Perpetual EMTN                         | 400,000               | EUR      | 403,400          | 370,088          | 0.74            |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 1.250% 26/05/2041 | 300,000               | EUR      | 300,726          | 250,822          | 0.50            |
|                                                                             |                       |          | <b>2,660,215</b> | <b>2,573,604</b> | <b>5.17</b>     |
| <b>Great Britain</b>                                                        |                       |          |                  |                  |                 |
| Lloyds Banking Group PLC 4.375% 05/04/2034 EMTN                             | 300,000               | EUR      | 298,543          | 297,805          | 0.60            |
| NatWest Group PLC 1.043% 14/09/2032 EMTN                                    | 500,000               | EUR      | 421,201          | 450,414          | 0.91            |
| Vodafone Group PLC 6.500% 30/08/2084 EMTN                                   | 400,000               | EUR      | 397,686          | 430,227          | 0.86            |
|                                                                             |                       |          | <b>1,117,430</b> | <b>1,178,446</b> | <b>2.37</b>     |
| <b>Ireland</b>                                                              |                       |          |                  |                  |                 |
| AIB Group PLC 2.875% 30/05/2031 EMTN                                        | 500,000               | EUR      | 464,574          | 484,882          | 0.98            |
|                                                                             |                       |          | <b>464,574</b>   | <b>484,882</b>   | <b>0.98</b>     |
| <b>Italy</b>                                                                |                       |          |                  |                  |                 |
| Assicurazioni Generali SpA 5.000% 08/06/2048 EMTN                           | 400,000               | EUR      | 468,228          | 409,906          | 0.82            |
| Enel SpA 6.625% Perpetual EMTN                                              | 100,000               | EUR      | 100,000          | 107,993          | 0.22            |

The accompanying notes form an integral part of these financial statements.

# Natixis AM Funds

## Ostrum SRI Global Subordinated Debt

### Statement of Investments (continued)

As at June 30, 2024

(expressed in EUR)

| Description                                                                           | Quantity / Face value | Currency | Cost              | Evaluation        | % of Net Assets |
|---------------------------------------------------------------------------------------|-----------------------|----------|-------------------|-------------------|-----------------|
| Intesa Sanpaolo SpA 6.184% 20/02/2034 EMTN                                            | 400,000               | EUR      | 400,000           | 420,429           | 0.84            |
| Intesa Sanpaolo SpA 7.750% Perpetual                                                  | 500,000               | EUR      | 583,751           | 513,683           | 1.03            |
|                                                                                       |                       |          | <b>1,551,979</b>  | <b>1,452,011</b>  | <b>2.91</b>     |
| <b>Netherlands</b>                                                                    |                       |          |                   |                   |                 |
| Alliander NV 4.500% Perpetual                                                         | 200,000               | EUR      | 198,360           | 200,764           | 0.40            |
| ASR Nederland NV 3.375% 02/05/2049                                                    | 300,000               | EUR      | 260,505           | 282,176           | 0.57            |
| ASR Nederland NV 6.625% Perpetual                                                     | 400,000               | EUR      | 400,000           | 393,561           | 0.79            |
| Cooperatieve Rabobank UA 3.250% Perpetual                                             | 400,000               | EUR      | 392,726           | 369,595           | 0.74            |
| Cooperatieve Rabobank UA 4.625% Perpetual                                             | 200,000               | EUR      | 202,667           | 196,372           | 0.40            |
| de Volksbank NV 7.000% Perpetual                                                      | 600,000               | EUR      | 599,988           | 599,233           | 1.20            |
| ING Groep NV 6.500% Perpetual                                                         | 800,000               | USD      | 745,293           | 742,462           | 1.49            |
| Koninklijke KPN NV 4.875% Perpetual                                                   | 300,000               | EUR      | 299,046           | 302,722           | 0.61            |
| Telefonica Europe BV 5.752% Perpetual                                                 | 300,000               | EUR      | 300,000           | 307,616           | 0.62            |
| Telefonica Europe BV 6.750% Perpetual                                                 | 700,000               | EUR      | 700,000           | 761,293           | 1.53            |
| Telefonica Europe BV 7.125% Perpetual                                                 | 300,000               | EUR      | 300,000           | 326,193           | 0.66            |
|                                                                                       |                       |          | <b>4,398,585</b>  | <b>4,481,987</b>  | <b>9.01</b>     |
| <b>Norway</b>                                                                         |                       |          |                   |                   |                 |
| DNB Bank ASA 4.875% Perpetual                                                         | 700,000               | USD      | 628,898           | 647,031           | 1.30            |
| DNB Bank ASA 5.000% 13/09/2033 EMTN                                                   | 700,000               | EUR      | 693,967           | 720,476           | 1.45            |
|                                                                                       |                       |          | <b>1,322,865</b>  | <b>1,367,507</b>  | <b>2.75</b>     |
| <b>Portugal</b>                                                                       |                       |          |                   |                   |                 |
| EDP - Energias de Portugal SA 1.700% 20/07/2080                                       | 500,000               | EUR      | 497,534           | 486,818           | 0.98            |
| EDP - Energias de Portugal SA 4.750% 29/05/2054 EMTN                                  | 800,000               | EUR      | 792,914           | 796,131           | 1.60            |
| EDP - Energias de Portugal SA 5.943% 23/04/2083 EMTN                                  | 400,000               | EUR      | 400,000           | 417,410           | 0.84            |
| Novo Banco SA 9.875% 01/12/2033                                                       | 100,000               | EUR      | 100,000           | 115,989           | 0.23            |
|                                                                                       |                       |          | <b>1,790,448</b>  | <b>1,816,348</b>  | <b>3.65</b>     |
| <b>Spain</b>                                                                          |                       |          |                   |                   |                 |
| Abanca Corp Bancaria SA 8.375% 23/09/2033 EMTN                                        | 300,000               | EUR      | 300,000           | 333,145           | 0.67            |
| Banco Bilbao Vizcaya Argentaria SA 4.875% 08/02/2036 EMTN                             | 200,000               | EUR      | 199,619           | 201,620           | 0.41            |
| Banco Bilbao Vizcaya Argentaria SA 6.000% Perpetual                                   | 200,000               | EUR      | 216,154           | 199,333           | 0.40            |
| Banco Bilbao Vizcaya Argentaria SA 8.375% Perpetual                                   | 600,000               | EUR      | 600,000           | 638,030           | 1.28            |
| Banco de Sabadell SA 5.125% 27/06/2034 EMTN                                           | 400,000               | EUR      | 398,901           | 402,405           | 0.81            |
| Banco Santander SA 5.000% 22/04/2034 EMTN                                             | 300,000               | EUR      | 299,251           | 305,100           | 0.61            |
| Banco Santander SA 7.000% Perpetual                                                   | 400,000               | EUR      | 400,000           | 401,936           | 0.81            |
| Bankinter SA 6.250% Perpetual                                                         | 600,000               | EUR      | 627,722           | 601,446           | 1.21            |
| Bankinter SA 7.375% Perpetual                                                         | 200,000               | EUR      | 200,000           | 205,954           | 0.41            |
| CaixaBank SA 1.250% 18/06/2031 EMTN                                                   | 800,000               | EUR      | 763,426           | 754,862           | 1.52            |
| CaixaBank SA 5.250% Perpetual                                                         | 200,000               | EUR      | 208,089           | 194,821           | 0.39            |
| Ibercaja Banco SA 9.125% Perpetual                                                    | 200,000               | EUR      | 200,000           | 210,936           | 0.42            |
| Iberdrola Finanzas SA 4.871% Perpetual EMTN                                           | 400,000               | EUR      | 399,988           | 406,711           | 0.82            |
| Mapfre SA 4.375% 31/03/2047                                                           | 1,000,000             | EUR      | 1,110,998         | 997,436           | 2.01            |
| Naturgy Finance Iberia SA 2.374% Perpetual                                            | 500,000               | EUR      | 474,276           | 475,135           | 0.95            |
|                                                                                       |                       |          | <b>6,398,424</b>  | <b>6,328,870</b>  | <b>12.72</b>    |
| <b>Sweden</b>                                                                         |                       |          |                   |                   |                 |
| Skandinaviska Enskilda Banken AB 5.125% Perpetual                                     | 200,000               | USD      | 183,956           | 183,296           | 0.37            |
| Svenska Handelsbanken AB 4.375% Perpetual                                             | 200,000               | USD      | 177,537           | 173,548           | 0.35            |
|                                                                                       |                       |          | <b>361,493</b>    | <b>356,844</b>    | <b>0.72</b>     |
| <b>Total - Variable rate bonds</b>                                                    |                       |          | <b>35,891,819</b> | <b>35,598,850</b> | <b>71.57</b>    |
| <b>Total - Transferable securities admitted to an official stock exchange listing</b> |                       |          | <b>41,322,152</b> | <b>40,863,308</b> | <b>82.15</b>    |

The accompanying notes form an integral part of these financial statements.

# Natixis AM Funds

## Ostrum SRI Global Subordinated Debt

### Statement of Investments (continued)

As at June 30, 2024

(expressed in EUR)

| Description                                                                 | Quantity / Face value | Currency | Cost              | Evaluation        | % of Net Assets |
|-----------------------------------------------------------------------------|-----------------------|----------|-------------------|-------------------|-----------------|
| <b>Transferable securities dealt in on another regulated market</b>         |                       |          |                   |                   |                 |
| <b>Variable rate bonds</b>                                                  |                       |          |                   |                   |                 |
| <b>Canada</b>                                                               |                       |          |                   |                   |                 |
| Bank of Montreal 4.800% Perpetual                                           | 200,000               | USD      | 178,311           | 184,681           | 0.37            |
|                                                                             |                       |          | <b>178,311</b>    | <b>184,681</b>    | <b>0.37</b>     |
| <b>France</b>                                                               |                       |          |                   |                   |                 |
| BNP Paribas SA 8.000% Perpetual                                             | 800,000               | USD      | 746,199           | 752,190           | 1.51            |
| BNP Paribas SA 8.500% Perpetual                                             | 500,000               | USD      | 454,401           | 479,507           | 0.96            |
| Société Générale SA 5.375% Perpetual 144A <sup>(2)</sup>                    | 500,000               | USD      | 401,787           | 377,329           | 0.76            |
| Société Générale SA 8.500% Perpetual                                        | 800,000               | USD      | 734,923           | 708,373           | 1.43            |
|                                                                             |                       |          | <b>2,337,310</b>  | <b>2,317,399</b>  | <b>4.66</b>     |
| <b>Great Britain</b>                                                        |                       |          |                   |                   |                 |
| HSBC Holdings PLC 6.375% Perpetual                                          | 350,000               | USD      | 323,647           | 325,526           | 0.66            |
|                                                                             |                       |          | <b>323,647</b>    | <b>325,526</b>    | <b>0.66</b>     |
| <b>Netherlands</b>                                                          |                       |          |                   |                   |                 |
| ING Groep NV 4.250% Perpetual                                               | 400,000               | USD      | 277,084           | 290,708           | 0.58            |
| ING Groep NV 7.500% Perpetual                                               | 400,000               | USD      | 374,095           | 372,816           | 0.75            |
|                                                                             |                       |          | <b>651,179</b>    | <b>663,524</b>    | <b>1.33</b>     |
| <b>Total - Variable rate bonds</b>                                          |                       |          | <b>3,490,447</b>  | <b>3,491,130</b>  | <b>7.02</b>     |
| <b>Total - Transferable securities dealt in on another regulated market</b> |                       |          | <b>3,490,447</b>  | <b>3,491,130</b>  | <b>7.02</b>     |
| <b>Investment Funds</b>                                                     |                       |          |                   |                   |                 |
| <b>France</b>                                                               |                       |          |                   |                   |                 |
| Ostrum Euro ABS Opportunities SI/C (EUR)                                    | 6                     | EUR      | 739,558           | 814,462           | 1.64            |
| Ostrum SRI Money I/C (EUR)                                                  | 120                   | EUR      | 1,553,333         | 1,562,868         | 3.14            |
|                                                                             |                       |          | <b>2,292,891</b>  | <b>2,377,330</b>  | <b>4.78</b>     |
| <b>Luxembourg</b>                                                           |                       |          |                   |                   |                 |
| Natixis AM Funds - Ostrum Total Return Credit I/A (EUR)                     | 24                    | EUR      | 1,436,893         | 1,488,716         | 3.00            |
|                                                                             |                       |          | <b>1,436,893</b>  | <b>1,488,716</b>  | <b>3.00</b>     |
| <b>Total - Investment Funds</b>                                             |                       |          | <b>3,729,784</b>  | <b>3,866,046</b>  | <b>7.78</b>     |
| <b>TOTAL INVESTMENT PORTFOLIO</b>                                           |                       |          | <b>48,542,383</b> | <b>48,220,484</b> | <b>96.95</b>    |

(2) See Note 15.

A detailed schedule of portfolio movements for the year from July 1, 2023 to June 30, 2024 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

## Natixis AM Funds

### DNCA Global Convertible Bonds<sup>(1)</sup>

Changes in the number of Shares for the period ended December 1, 2023

|                                               |           |
|-----------------------------------------------|-----------|
| <b>H-I/A (EUR)</b>                            |           |
| Number of shares outstanding at the beginning | 669,336   |
| Number of shares issued                       | 136,382   |
| Number of shares redeemed                     | (805,718) |
| Number of shares at the end                   | -         |
| <b>H-R/A (EUR)</b>                            |           |
| Number of shares outstanding at the beginning | 9,688     |
| Number of shares issued                       | -         |
| Number of shares redeemed                     | (9,688)   |
| Number of shares at the end                   | -         |
| <b>I/A (USD)</b>                              |           |
| Number of shares outstanding at the beginning | 500       |
| Number of shares issued                       | -         |
| Number of shares redeemed                     | (500)     |
| Number of shares at the end                   | -         |
| <b>SI/A NPF (USD)</b>                         |           |
| Number of shares outstanding at the beginning | 88,000    |
| Number of shares issued                       | -         |
| Number of shares redeemed                     | (88,000)  |
| Number of shares at the end                   | -         |

(1) See Note 1.

## Natixis AM Funds

### DNCA Global Convertible Bonds<sup>(1)</sup>

#### Statistics

|                                  | June 30, 2024 | June 30, 2023 | June 30, 2022 |
|----------------------------------|---------------|---------------|---------------|
|                                  | USD           | USD           | USD           |
| <b>Total Net Asset Value</b>     | -             | 95,034,030    | 98,026,657    |
| <b>Net Asset Value per Share</b> |               |               |               |
| H-I/A (EUR)                      | -             | 113.04        | 107.77        |
| H-R/A (EUR)                      | -             | 84.10         | 80.75         |
| I/A (USD)                        | -             | 128.77        | 119.22        |
| SI/A NPF (USD)                   | -             | 131.07        | 121.03        |

(1) See Note 1.



## Natixis AM Funds

### Ostrum Fixed Income Multi Strategies

Changes in the number of Shares for the year ended June 30, 2024

|                                               |           |
|-----------------------------------------------|-----------|
| <b>H-I/A NPF (EUR)</b>                        |           |
| Number of shares outstanding at the beginning | 742,277   |
| Number of shares issued                       | 30        |
| Number of shares redeemed                     | (132,211) |
| Number of shares at the end                   | 610,096   |
| <b>H-I/D (EUR)</b>                            |           |
| Number of shares outstanding at the beginning | 8,520     |
| Number of shares issued                       | -         |
| Number of shares redeemed                     | (1,248)   |
| Number of shares at the end                   | 7,272     |
| <b>H-R/A NPF (EUR)</b>                        |           |
| Number of shares outstanding at the beginning | 53,154    |
| Number of shares issued                       | 899       |
| Number of shares redeemed                     | (6,110)   |
| Number of shares at the end                   | 47,943    |
| <b>H-R/D NPF (EUR)</b>                        |           |
| Number of shares outstanding at the beginning | 566,869   |
| Number of shares issued                       | 29,147    |
| Number of shares redeemed                     | (86,498)  |
| Number of shares at the end                   | 509,518   |
| <b>I/A NPF (USD)</b>                          |           |
| Number of shares outstanding at the beginning | 500       |
| Number of shares issued                       | 500       |
| Number of shares redeemed                     | (500)     |
| Number of shares at the end                   | 500       |
| <b>SI/A (USD)</b>                             |           |
| Number of shares outstanding at the beginning | 500       |
| Number of shares issued                       | 500       |
| Number of shares redeemed                     | (500)     |
| Number of shares at the end                   | 500       |

## Natixis AM Funds

### Ostrum Fixed Income Multi Strategies

#### Statistics

|                                  | June 30, 2024 | June 30, 2023 | June 30, 2022 |
|----------------------------------|---------------|---------------|---------------|
|                                  | USD           | USD           | USD           |
| <b>Total Net Asset Value</b>     | 115,465,156   | 138,268,440   | 72,390,751    |
| <b>Net Asset Value per Share</b> |               |               |               |
| H-I/A NPF (EUR)                  | 95.17         | 94.43         | 92.73         |
| H-I/D (EUR)                      | 84.32         | 85.18         | 85.35         |
| H-R/A NPF (EUR)                  | 92.87         | 92.49         | 91.16         |
| H-R/D NPF (EUR)                  | 87.35         | 89.79         | 90.79         |
| I/A NPF (USD)                    | 109.67        | 106.99        | 102.52        |
| SI/A (USD)                       | 111.78        | 108.82        | 104.06        |

# Natixis AM Funds

## Ostrum Fixed Income Multi Strategies

### Statement of Investments

As at June 30, 2024

(expressed in USD)

| Description                                                                   | Quantity / Face value | Currency | Cost             | Evaluation       | % of Net Assets |
|-------------------------------------------------------------------------------|-----------------------|----------|------------------|------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing</b> |                       |          |                  |                  |                 |
| <b>Fixed rate bonds</b>                                                       |                       |          |                  |                  |                 |
| <b>Bahrain</b>                                                                |                       |          |                  |                  |                 |
| Bahrain Government International Bond 7.000% 26/01/2026                       | 600,000               | USD      | 636,971          | 606,841          | 0.53            |
|                                                                               |                       |          | <b>636,971</b>   | <b>606,841</b>   | <b>0.53</b>     |
| <b>Belgium</b>                                                                |                       |          |                  |                  |                 |
| Azelis Finance NV 5.750% 15/03/2028                                           | 700,000               | EUR      | 788,558          | 772,147          | 0.67            |
|                                                                               |                       |          | <b>788,558</b>   | <b>772,147</b>   | <b>0.67</b>     |
| <b>Brazil</b>                                                                 |                       |          |                  |                  |                 |
| Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2027                   | 12,000,000            | BRL      | 2,424,094        | 2,074,743        | 1.80            |
| Brazilian Government International Bond 4.625% 13/01/2028                     | 900,000               | USD      | 878,718          | 873,195          | 0.75            |
|                                                                               |                       |          | <b>3,302,812</b> | <b>2,947,938</b> | <b>2.55</b>     |
| <b>Cayman Islands</b>                                                         |                       |          |                  |                  |                 |
| Sharjah Sukuk Program Ltd 3.854% 03/04/2026 EMTN                              | 500,000               | USD      | 523,365          | 483,127          | 0.42            |
|                                                                               |                       |          | <b>523,365</b>   | <b>483,127</b>   | <b>0.42</b>     |
| <b>Chile</b>                                                                  |                       |          |                  |                  |                 |
| Corp. Nacional del Cobre de Chile 3.625% 01/08/2027                           | 600,000               | USD      | 593,867          | 567,860          | 0.49            |
|                                                                               |                       |          | <b>593,867</b>   | <b>567,860</b>   | <b>0.49</b>     |
| <b>Colombia</b>                                                               |                       |          |                  |                  |                 |
| Colombia Government International Bond 3.875% 25/04/2027                      | 600,000               | USD      | 567,342          | 565,399          | 0.49            |
| Colombia Government International Bond 4.500% 28/01/2026                      | 400,000               | USD      | 392,106          | 392,295          | 0.34            |
|                                                                               |                       |          | <b>959,448</b>   | <b>957,694</b>   | <b>0.83</b>     |
| <b>Dominican Republic</b>                                                     |                       |          |                  |                  |                 |
| Dominican Republic International Bond 5.950% 25/01/2027                       | 400,000               | USD      | 399,290          | 398,580          | 0.35            |
| Dominican Republic International Bond 6.875% 29/01/2026                       | 400,000               | USD      | 426,141          | 405,536          | 0.35            |
|                                                                               |                       |          | <b>825,431</b>   | <b>804,116</b>   | <b>0.70</b>     |
| <b>Ecuador</b>                                                                |                       |          |                  |                  |                 |
| Ecuador Government International Bond 0.000% 31/07/2030                       | 76,581                | USD      | 7,497            | 36,987           | 0.03            |
|                                                                               |                       |          | <b>7,497</b>     | <b>36,987</b>    | <b>0.03</b>     |
| <b>France</b>                                                                 |                       |          |                  |                  |                 |
| Accor SA 1.750% 04/02/2026                                                    | 700,000               | EUR      | 738,054          | 727,599          | 0.63            |
| Crown European Holdings SA 2.875% 01/02/2026                                  | 750,000               | EUR      | 803,732          | 789,153          | 0.69            |
| Electricite de France SA 3.750% 05/06/2027 EMTN                               | 700,000               | EUR      | 764,031          | 753,418          | 0.65            |
| Elis SA 2.875% 15/02/2026 EMTN                                                | 700,000               | EUR      | 751,344          | 738,149          | 0.64            |
| Paprec Holding SA 6.500% 17/11/2027                                           | 700,000               | EUR      | 805,020          | 785,277          | 0.68            |
| SPIE SA 2.625% 18/06/2026                                                     | 700,000               | EUR      | 745,642          | 730,438          | 0.63            |
| Valeo SE 5.375% 28/05/2027 EMTN                                               | 700,000               | EUR      | 787,262          | 773,368          | 0.67            |
|                                                                               |                       |          | <b>5,395,085</b> | <b>5,297,402</b> | <b>4.59</b>     |
| <b>Germany</b>                                                                |                       |          |                  |                  |                 |
| Schaeffler AG 2.750% 12/10/2025 EMTN                                          | 700,000               | EUR      | 750,427          | 738,044          | 0.64            |
| ZF Finance GmbH 2.000% 06/05/2027 EMTN                                        | 700,000               | EUR      | 714,612          | 701,339          | 0.61            |
|                                                                               |                       |          | <b>1,465,039</b> | <b>1,439,383</b> | <b>1.25</b>     |

The accompanying notes form an integral part of these financial statements.

## Natixis AM Funds

### Ostrum Fixed Income Multi Strategies

#### Statement of Investments (continued)

As at June 30, 2024

(expressed in USD)

| Description                                                            | Quantity / Face value | Currency | Cost             | Evaluation       | % of Net Assets |
|------------------------------------------------------------------------|-----------------------|----------|------------------|------------------|-----------------|
| <b>Great Britain</b>                                                   |                       |          |                  |                  |                 |
| International Game Technology PLC 3.500% 15/06/2026                    | 750,000               | EUR      | 806,979          | 794,187          | 0.69            |
| Rolls-Royce PLC 4.625% 16/02/2026                                      | 700,000               | EUR      | 769,480          | 757,013          | 0.65            |
|                                                                        |                       |          | <b>1,576,459</b> | <b>1,551,200</b> | <b>1.34</b>     |
| <b>Guatemala</b>                                                       |                       |          |                  |                  |                 |
| Guatemala Government Bond 5.250% 10/08/2029                            | 400,000               | USD      | 384,767          | 385,039          | 0.33            |
|                                                                        |                       |          | <b>384,767</b>   | <b>385,039</b>   | <b>0.33</b>     |
| <b>Hungary</b>                                                         |                       |          |                  |                  |                 |
| Hungary Government International Bond 6.125% 22/05/2028                | 600,000               | USD      | 607,950          | 611,571          | 0.53            |
|                                                                        |                       |          | <b>607,950</b>   | <b>611,571</b>   | <b>0.53</b>     |
| <b>India</b>                                                           |                       |          |                  |                  |                 |
| Export-Import Bank of India 3.875% 01/02/2028                          | 600,000               | USD      | 576,590          | 573,920          | 0.50            |
|                                                                        |                       |          | <b>576,590</b>   | <b>573,920</b>   | <b>0.50</b>     |
| <b>Indonesia</b>                                                       |                       |          |                  |                  |                 |
| Indonesia Government International Bond 4.100% 24/04/2028              | 700,000               | USD      | 691,898          | 674,662          | 0.59            |
| Pertamina Persero PT 1.400% 09/02/2026                                 | 400,000               | USD      | 376,452          | 374,029          | 0.32            |
|                                                                        |                       |          | <b>1,068,350</b> | <b>1,048,691</b> | <b>0.91</b>     |
| <b>Italy</b>                                                           |                       |          |                  |                  |                 |
| Nexi SpA 1.625% 30/04/2026                                             | 750,000               | EUR      | 782,790          | 767,537          | 0.66            |
|                                                                        |                       |          | <b>782,790</b>   | <b>767,537</b>   | <b>0.66</b>     |
| <b>Ivory Coast</b>                                                     |                       |          |                  |                  |                 |
| Ivory Coast Government International Bond 5.750% 31/12/2032            | 107,389               | USD      | 100,912          | 100,279          | 0.09            |
| Ivory Coast Government International Bond 6.125% 15/06/2033            | 600,000               | USD      | 525,828          | 532,910          | 0.46            |
| Ivory Coast Government International Bond 6.375% 03/03/2028            | 500,000               | USD      | 492,873          | 486,020          | 0.42            |
|                                                                        |                       |          | <b>1,119,613</b> | <b>1,119,209</b> | <b>0.97</b>     |
| <b>Lebanon</b>                                                         |                       |          |                  |                  |                 |
| Lebanon Government International Bond defaulted 6.100% 04/10/2022 EMTN | 700,000               | USD      | 702,100          | 49,416           | 0.05            |
| Lebanon Government International Bond defaulted 8.250% 12/04/2021 EMTN | 200,000               | USD      | 217,980          | 14,250           | 0.01            |
|                                                                        |                       |          | <b>920,080</b>   | <b>63,666</b>    | <b>0.06</b>     |
| <b>Luxembourg</b>                                                      |                       |          |                  |                  |                 |
| Traton Finance Luxembourg SA 4.500% 23/11/2026 EMTN                    | 700,000               | EUR      | 771,707          | 760,485          | 0.66            |
|                                                                        |                       |          | <b>771,707</b>   | <b>760,485</b>   | <b>0.66</b>     |
| <b>Malaysia</b>                                                        |                       |          |                  |                  |                 |
| Petronas Capital Ltd 3.500% 21/04/2030 EMTN                            | 600,000               | USD      | 568,055          | 550,772          | 0.48            |
|                                                                        |                       |          | <b>568,055</b>   | <b>550,772</b>   | <b>0.48</b>     |
| <b>Mexico</b>                                                          |                       |          |                  |                  |                 |
| Mexican Bonos 5.000% 06/03/2025                                        | 18,000,000            | MXN      | 1,020,768        | 949,734          | 0.82            |
| Mexican Bonos 8.000% 05/09/2024                                        | 17,500,000            | MXN      | 1,016,243        | 951,468          | 0.83            |
| Mexico Government International Bond 3.750% 11/01/2028                 | 700,000               | USD      | 675,987          | 662,430          | 0.57            |
|                                                                        |                       |          | <b>2,712,998</b> | <b>2,563,632</b> | <b>2.22</b>     |

The accompanying notes form an integral part of these financial statements.

# Natixis AM Funds

## Ostrum Fixed Income Multi Strategies

### Statement of Investments (continued)

As at June 30, 2024

(expressed in USD)

| Description                                                              | Quantity / Face value | Currency | Cost             | Evaluation       | % of Net Assets |
|--------------------------------------------------------------------------|-----------------------|----------|------------------|------------------|-----------------|
| <b>Morocco</b>                                                           |                       |          |                  |                  |                 |
| Morocco Government International Bond 2.375% 15/12/2027                  | 700,000               | USD      | 662,038          | 624,971          | 0.54            |
| Morocco Government International Bond 5.950% 08/03/2028                  | 500,000               | USD      | 505,450          | 502,490          | 0.44            |
| OCP SA 4.500% 22/10/2025                                                 | 600,000               | USD      | 597,507          | 588,914          | 0.51            |
|                                                                          |                       |          | <b>1,764,995</b> | <b>1,716,375</b> | <b>1.49</b>     |
| <b>Netherlands</b>                                                       |                       |          |                  |                  |                 |
| Dufry One BV 2.000% 15/02/2027                                           | 700,000               | EUR      | 722,610          | 706,278          | 0.61            |
|                                                                          |                       |          | <b>722,610</b>   | <b>706,278</b>   | <b>0.61</b>     |
| <b>Oman</b>                                                              |                       |          |                  |                  |                 |
| Oman Government International Bond 5.625% 17/01/2028                     | 1,200,000             | USD      | 1,202,846        | 1,199,507        | 1.04            |
|                                                                          |                       |          | <b>1,202,846</b> | <b>1,199,507</b> | <b>1.04</b>     |
| <b>Paraguay</b>                                                          |                       |          |                  |                  |                 |
| Paraguay Government International Bond 4.950% 28/04/2031                 | 500,000               | USD      | 487,843          | 478,987          | 0.41            |
|                                                                          |                       |          | <b>487,843</b>   | <b>478,987</b>   | <b>0.41</b>     |
| <b>Philippines</b>                                                       |                       |          |                  |                  |                 |
| Philippine Government International Bond 4.625% 17/07/2028               | 500,000               | USD      | 504,115          | 492,165          | 0.43            |
|                                                                          |                       |          | <b>504,115</b>   | <b>492,165</b>   | <b>0.43</b>     |
| <b>Romania</b>                                                           |                       |          |                  |                  |                 |
| Romanian Government International Bond 2.125% 07/03/2028 EMTN            | 600,000               | EUR      | 625,721          | 594,209          | 0.51            |
|                                                                          |                       |          | <b>625,721</b>   | <b>594,209</b>   | <b>0.51</b>     |
| <b>Saudi Arabia</b>                                                      |                       |          |                  |                  |                 |
| Saudi Arabian Oil Co 1.625% 24/11/2025                                   | 400,000               | USD      | 390,428          | 379,745          | 0.33            |
|                                                                          |                       |          | <b>390,428</b>   | <b>379,745</b>   | <b>0.33</b>     |
| <b>Serbia</b>                                                            |                       |          |                  |                  |                 |
| Serbia International Bond 6.250% 26/05/2028                              | 700,000               | USD      | 701,756          | 709,216          | 0.61            |
|                                                                          |                       |          | <b>701,756</b>   | <b>709,216</b>   | <b>0.61</b>     |
| <b>South Africa</b>                                                      |                       |          |                  |                  |                 |
| Republic of South Africa Government International Bond 4.300% 12/10/2028 | 700,000               | USD      | 624,413          | 643,556          | 0.56            |
| Republic of South Africa Government International Bond 4.850% 27/09/2027 | 500,000               | USD      | 477,748          | 481,123          | 0.41            |
|                                                                          |                       |          | <b>1,102,161</b> | <b>1,124,679</b> | <b>0.97</b>     |
| <b>Spain</b>                                                             |                       |          |                  |                  |                 |
| ACS Actividades de Construcción y Servicios SA 1.375% 17/06/2025 EMTN    | 700,000               | EUR      | 742,950          | 731,232          | 0.63            |
|                                                                          |                       |          | <b>742,950</b>   | <b>731,232</b>   | <b>0.63</b>     |
| <b>Supranational Organisations</b>                                       |                       |          |                  |                  |                 |
| African Export-Import Bank/The 2.634% 17/05/2026                         | 400,000               | USD      | 380,831          | 375,175          | 0.33            |
| African Export-Import Bank/The 3.994% 21/09/2029 EMTN                    | 400,000               | USD      | 347,179          | 359,176          | 0.31            |
|                                                                          |                       |          | <b>728,010</b>   | <b>734,351</b>   | <b>0.64</b>     |
| <b>United States</b>                                                     |                       |          |                  |                  |                 |
| Mondelez International Inc 1.625% 08/03/2027                             | 800,000               | EUR      | 830,731          | 817,939          | 0.71            |
| U.S. Treasury Note 0.375% 31/01/2026                                     | 20,000                | USD      | 18,775           | 18,642           | 0.02            |
| U.S. Treasury Note 1.125% 31/10/2026                                     | 30,000                | USD      | 27,309           | 27,690           | 0.02            |
| U.S. Treasury Note 1.125% 29/02/2028                                     | 20,000                | USD      | 17,970           | 17,770           | 0.02            |
| U.S. Treasury Note 1.125% 31/08/2028                                     | 20,000                | USD      | 17,726           | 17,525           | 0.01            |

The accompanying notes form an integral part of these financial statements.

# Natixis AM Funds

## Ostrum Fixed Income Multi Strategies

### Statement of Investments (continued)

As at June 30, 2024

(expressed in USD)

| Description                                                                           | Quantity / Face value | Currency | Cost              | Evaluation        | % of Net Assets |
|---------------------------------------------------------------------------------------|-----------------------|----------|-------------------|-------------------|-----------------|
| U.S. Treasury Note 1.250% 30/09/2028                                                  | 20,000                | USD      | 17,781            | 17,578            | 0.01            |
| Walgreens Boots Alliance Inc 2.125% 20/11/2026                                        | 800,000               | EUR      | 828,879           | 807,439           | 0.70            |
| Zimmer Biomet Holdings Inc 2.425% 13/12/2026                                          | 750,000               | EUR      | 793,111           | 783,866           | 0.68            |
|                                                                                       |                       |          | <b>2,552,282</b>  | <b>2,508,449</b>  | <b>2.17</b>     |
| <b>Total - Fixed rate bonds</b>                                                       |                       |          | <b>37,113,149</b> | <b>35,284,410</b> | <b>30.56</b>    |
| <b>Variable rate bonds</b>                                                            |                       |          |                   |                   |                 |
| <b>Belgium</b>                                                                        |                       |          |                   |                   |                 |
| KBC Group NV 0.625% 07/12/2031 EMTN                                                   | 700,000               | EUR      | 701,080           | 691,098           | 0.60            |
|                                                                                       |                       |          | <b>701,080</b>    | <b>691,098</b>    | <b>0.60</b>     |
| <b>France</b>                                                                         |                       |          |                   |                   |                 |
| BNP Paribas SA 2.500% 31/03/2032 EMTN                                                 | 700,000               | EUR      | 725,879           | 713,288           | 0.62            |
| Credit Agricole SA 6.500% Perpetual EMTN                                              | 700,000               | EUR      | 766,045           | 751,364           | 0.65            |
| Société Générale SA 0.625% 02/12/2027                                                 | 700,000               | EUR      | 704,936           | 692,551           | 0.60            |
| Société Générale SA 8.000% Perpetual                                                  | 1,000,000             | USD      | 965,156           | 998,846           | 0.86            |
|                                                                                       |                       |          | <b>3,162,016</b>  | <b>3,156,049</b>  | <b>2.73</b>     |
| <b>Ireland</b>                                                                        |                       |          |                   |                   |                 |
| Bank of Ireland Group PLC 1.875% 05/06/2026 EMTN                                      | 750,000               | EUR      | 800,407           | 789,416           | 0.69            |
|                                                                                       |                       |          | <b>800,407</b>    | <b>789,416</b>    | <b>0.69</b>     |
| <b>Italy</b>                                                                          |                       |          |                   |                   |                 |
| Assicurazioni Generali SpA 4.596% Perpetual EMTN                                      | 700,000               | EUR      | 762,519           | 749,451           | 0.65            |
| UniCredit SpA 2.200% 22/07/2027 EMTN                                                  | 750,000               | EUR      | 787,925           | 777,947           | 0.67            |
|                                                                                       |                       |          | <b>1,550,444</b>  | <b>1,527,398</b>  | <b>1.32</b>     |
| <b>Portugal</b>                                                                       |                       |          |                   |                   |                 |
| Caixa Geral de Depositos SA 2.875% 15/06/2026 EMTN                                    | 700,000               | EUR      | 753,562           | 742,882           | 0.64            |
| EDP - Energias de Portugal SA 1.875% 02/08/2081                                       | 700,000               | EUR      | 721,657           | 712,400           | 0.62            |
|                                                                                       |                       |          | <b>1,475,219</b>  | <b>1,455,282</b>  | <b>1.26</b>     |
| <b>Spain</b>                                                                          |                       |          |                   |                   |                 |
| Banco Santander SA 6.753% 14/03/2028                                                  | 2,000,000             | USD      | 2,000,000         | 2,018,481         | 1.75            |
| Bankinter SA 6.250% Perpetual                                                         | 600,000               | EUR      | 647,002           | 644,600           | 0.56            |
| CaixaBank SA 6.250% 23/02/2033 EMTN                                                   | 700,000               | EUR      | 802,417           | 790,064           | 0.68            |
| Kutxabank SA 4.750% 15/06/2027                                                        | 700,000               | EUR      | 774,286           | 763,318           | 0.66            |
| Mapfre SA 4.125% 07/09/2048                                                           | 700,000               | EUR      | 755,409           | 738,537           | 0.64            |
|                                                                                       |                       |          | <b>4,979,114</b>  | <b>4,955,000</b>  | <b>4.29</b>     |
| <b>Total - Variable rate bonds</b>                                                    |                       |          | <b>12,668,280</b> | <b>12,574,243</b> | <b>10.89</b>    |
| <b>Total - Transferable securities admitted to an official stock exchange listing</b> |                       |          | <b>49,781,429</b> | <b>47,858,653</b> | <b>41.45</b>    |
| <b>Transferable securities dealt in on another regulated market</b>                   |                       |          |                   |                   |                 |
| <b>Fixed rate bonds</b>                                                               |                       |          |                   |                   |                 |
| <b>Chile</b>                                                                          |                       |          |                   |                   |                 |
| Celulosa Arauco y Constitucion SA 3.875% 02/11/2027                                   | 600,000               | USD      | 562,043           | 560,947           | 0.49            |
|                                                                                       |                       |          | <b>562,043</b>    | <b>560,947</b>    | <b>0.49</b>     |
| <b>Sweden</b>                                                                         |                       |          |                   |                   |                 |
| Swedbank AB 5.407% 14/03/2029                                                         | 500,000               | USD      | 500,000           | 500,718           | 0.43            |
|                                                                                       |                       |          | <b>500,000</b>    | <b>500,718</b>    | <b>0.43</b>     |
| <b>Total - Fixed rate bonds</b>                                                       |                       |          | <b>1,062,043</b>  | <b>1,061,665</b>  | <b>0.92</b>     |

The accompanying notes form an integral part of these financial statements.

# Natixis AM Funds

## Ostrum Fixed Income Multi Strategies

### Statement of Investments (continued)

As at June 30, 2024

(expressed in USD)

| Description                                                                 | Quantity / Face value | Currency | Cost              | Evaluation        | % of Net Assets |
|-----------------------------------------------------------------------------|-----------------------|----------|-------------------|-------------------|-----------------|
| <b>Variable rate bonds</b>                                                  |                       |          |                   |                   |                 |
| <b>Great Britain</b>                                                        |                       |          |                   |                   |                 |
| NatWest Group PLC 8.000% Perpetual                                          | 1,000,000             | USD      | 987,953           | 1,007,883         | 0.87            |
|                                                                             |                       |          | <b>987,953</b>    | <b>1,007,883</b>  | <b>0.87</b>     |
| <b>United States</b>                                                        |                       |          |                   |                   |                 |
| Morgan Stanley 6.374% 13/04/2028                                            | 1,300,000             | USD      | 1,300,000         | 1,305,221         | 1.13            |
|                                                                             |                       |          | <b>1,300,000</b>  | <b>1,305,221</b>  | <b>1.13</b>     |
| <b>Total - Variable rate bonds</b>                                          |                       |          | <b>2,287,953</b>  | <b>2,313,104</b>  | <b>2.00</b>     |
| <b>Total - Transferable securities dealt in on another regulated market</b> |                       |          | <b>3,349,996</b>  | <b>3,374,769</b>  | <b>2.92</b>     |
| <b>Investment Funds</b>                                                     |                       |          |                   |                   |                 |
| <b>France</b>                                                               |                       |          |                   |                   |                 |
| LBPAM ISR Convertibles Europe I/A (EUR)                                     | 100                   | EUR      | 1,701,377         | 1,646,659         | 1.43            |
| Ostrum Euro ABS Opportunities SI/C (EUR)                                    | 30                    | EUR      | 4,152,607         | 4,364,500         | 3.78            |
|                                                                             |                       |          | <b>5,853,984</b>  | <b>6,011,159</b>  | <b>5.21</b>     |
| <b>Luxembourg</b>                                                           |                       |          |                   |                   |                 |
| Natixis AM Funds - Ostrum Global Emerging Bonds I/A (USD)                   | 1                     | USD      | 153,401           | 152,383           | 0.13            |
| Natixis AM Funds - Ostrum SRI Global Subordinated Debt I/A (EUR)            | 4,500                 | EUR      | 4,706,273         | 4,937,804         | 4.28            |
|                                                                             |                       |          | <b>4,859,674</b>  | <b>5,090,187</b>  | <b>4.41</b>     |
| <b>Total - Investment Funds</b>                                             |                       |          | <b>10,713,658</b> | <b>11,101,346</b> | <b>9.62</b>     |
| <b>Money Market Instruments</b>                                             |                       |          |                   |                   |                 |
| <b>Treasury Bills</b>                                                       |                       |          |                   |                   |                 |
| <b>United States</b>                                                        |                       |          |                   |                   |                 |
| United States Treasury Bill 0.000% 11/07/2024                               | 8,000,000             | USD      | 7,988,454         | 7,988,348         | 6.92            |
| United States Treasury Bill 0.000% 19/09/2024                               | 12,000,000            | USD      | 11,862,008        | 11,860,982        | 10.27           |
| United States Treasury Bill 0.000% 17/10/2024                               | 13,000,000            | USD      | 12,798,858        | 12,797,260        | 11.08           |
|                                                                             |                       |          | <b>32,649,320</b> | <b>32,646,590</b> | <b>28.27</b>    |
| <b>Total - Treasury Bills</b>                                               |                       |          | <b>32,649,320</b> | <b>32,646,590</b> | <b>28.27</b>    |
| <b>Total - Money Market Instruments</b>                                     |                       |          | <b>32,649,320</b> | <b>32,646,590</b> | <b>28.27</b>    |
| <b>TOTAL INVESTMENT PORTFOLIO</b>                                           |                       |          | <b>96,494,403</b> | <b>94,981,358</b> | <b>82.26</b>    |

A detailed schedule of portfolio movements for the year from July 1, 2023 to June 30, 2024 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

## Natixis AM Funds

### Natixis Conservative Risk Parity

Changes in the number of Shares for the year ended June 30, 2024

|                                               |          |
|-----------------------------------------------|----------|
| <b>I/A (EUR)</b>                              |          |
| Number of shares outstanding at the beginning | 778      |
| Number of shares issued                       | 22       |
| Number of shares redeemed                     | (39)     |
| Number of shares at the end                   | 761      |
| <b>I/D (EUR)</b>                              |          |
| Number of shares outstanding at the beginning | 42       |
| Number of shares issued                       | -        |
| Number of shares redeemed                     | (42)     |
| Number of shares at the end                   | -        |
| <b>R/A (EUR)</b>                              |          |
| Number of shares outstanding at the beginning | 461,721  |
| Number of shares issued                       | 19,988   |
| Number of shares redeemed                     | (64,027) |
| Number of shares at the end                   | 417,682  |
| <b>R/D (EUR)</b>                              |          |
| Number of shares outstanding at the beginning | 1,320    |
| Number of shares issued                       | 22       |
| Number of shares redeemed                     | (46)     |
| Number of shares at the end                   | 1,296    |
| <b>RE/A (EUR)</b>                             |          |
| Number of shares outstanding at the beginning | 1,308    |
| Number of shares issued                       | -        |
| Number of shares redeemed                     | (93)     |
| Number of shares at the end                   | 1,215    |
| <b>RE/D (EUR)</b>                             |          |
| Number of shares outstanding at the beginning | 99       |
| Number of shares issued                       | -        |
| Number of shares redeemed                     | (1)      |
| Number of shares at the end                   | 98       |



## Natixis AM Funds

### Natixis Conservative Risk Parity

#### Statistics

|                                  | June 30, 2024 | June 30, 2023 | June 30, 2022 |
|----------------------------------|---------------|---------------|---------------|
|                                  | EUR           | EUR           | EUR           |
| <b>Total Net Asset Value</b>     | 55,862,807    | 58,661,944    | 73,792,247    |
| <b>Net Asset Value per Share</b> |               |               |               |
| I/A (EUR)                        | 11,921.71     | 11,324.17     | 11,589.31     |
| I/D (EUR)                        | -             | 8,889.89      | 9,421.07      |
| R/A (EUR)                        | 111.43        | 106.61        | 109.88        |
| R/D (EUR)                        | 91.26         | 88.47         | 94.01         |
| RE/A (EUR)                       | 102.37        | 98.52         | 102.11        |
| RE/D (EUR)                       | 88.52         | 85.83         | 90.40         |

# Natixis AM Funds

## Natixis Conservative Risk Parity

### Statement of Investments

As at June 30, 2024

(expressed in EUR)

| Description                                                                               | Quantity / Face value | Currency | Cost              | Evaluation        | % of Net Assets |
|-------------------------------------------------------------------------------------------|-----------------------|----------|-------------------|-------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing</b>             |                       |          |                   |                   |                 |
| <b>Fixed rate bonds</b>                                                                   |                       |          |                   |                   |                 |
| <b>Germany</b>                                                                            |                       |          |                   |                   |                 |
| Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2025                                | 7,000,000             | EUR      | 7,016,402         | 6,880,419         | 12.32           |
|                                                                                           |                       |          | <b>7,016,402</b>  | <b>6,880,419</b>  | <b>12.32</b>    |
| <b>Italy</b>                                                                              |                       |          |                   |                   |                 |
| Italy Buoni Poliennali Del Tesoro 3.600% 29/09/2025                                       | 2,500,000             | EUR      | 2,509,453         | 2,502,258         | 4.48            |
|                                                                                           |                       |          | <b>2,509,453</b>  | <b>2,502,258</b>  | <b>4.48</b>     |
| <b>Portugal</b>                                                                           |                       |          |                   |                   |                 |
| Portugal Obrigacoes do Tesouro OT 2.875% 15/10/2025 144A <sup>(2)</sup>                   | 2,500,000             | EUR      | 2,712,025         | 2,491,582         | 4.46            |
|                                                                                           |                       |          | <b>2,712,025</b>  | <b>2,491,582</b>  | <b>4.46</b>     |
| <b>Spain</b>                                                                              |                       |          |                   |                   |                 |
| Spain Government Bond 3.500% 31/05/2029                                                   | 2,000,000             | EUR      | 2,051,249         | 2,040,456         | 3.65            |
|                                                                                           |                       |          | <b>2,051,249</b>  | <b>2,040,456</b>  | <b>3.65</b>     |
| <b>Total - Fixed rate bonds</b>                                                           |                       |          | <b>14,289,129</b> | <b>13,914,715</b> | <b>24.91</b>    |
| <b>Total - Transferable securities admitted to an official stock exchange listing</b>     |                       |          | <b>14,289,129</b> | <b>13,914,715</b> | <b>24.91</b>    |
| <b>Investment Funds</b>                                                                   |                       |          |                   |                   |                 |
| <b>France</b>                                                                             |                       |          |                   |                   |                 |
| Amundi FTSE MIB UCITS ETF Distributors                                                    | 6,000                 | EUR      | 187,039           | 200,827           | 0.36            |
| H2O Adagio SP I (EUR)                                                                     | 20                    | EUR      | 0                 | 4,831             | 0.01            |
| H2O Moderato SP I/A (EUR)                                                                 | 5                     | EUR      | 0                 | 1,616             | 0.00            |
| Natixis Investment Managers International - Ostrum SRI Credit Ultra Short Plus SI/C (EUR) | 1,500                 | EUR      | 2,329,810         | 2,498,685         | 4.47            |
| Ossiam Bloomberg Asia Pacific EX Japan Pab NR                                             | 10,000                | EUR      | 1,018,112         | 1,052,270         | 1.89            |
| Ostrum SRI Credit 6m I/C (EUR)                                                            | 150                   | EUR      | 1,586,702         | 1,604,797         | 2.87            |
| Ostrum SRI Money Plus I/C (EUR)                                                           | 86                    | EUR      | 8,984,768         | 9,291,933         | 16.63           |
|                                                                                           |                       |          | <b>14,106,431</b> | <b>14,654,959</b> | <b>26.23</b>    |
| <b>Ireland</b>                                                                            |                       |          |                   |                   |                 |
| Amundi MSCI USA ESG Climate Net Zero Ambition CTB UCITS ETF                               | 5,600                 | EUR      | 2,102,535         | 2,680,339         | 4.80            |
| H2O Global Strategies ICAV - H2O Fidelio H-I/A (EUR)                                      | 423                   | EUR      | 44,713            | 4,271             | 0.01            |
| Invesco Bloomberg Commodity ex-Agriculture UCITS ETF                                      | 60,000                | EUR      | 1,231,079         | 1,695,870         | 3.04            |
| iShares Global Infrastructure UCITS ETF                                                   | 28,000                | EUR      | 609,039           | 795,603           | 1.42            |
| iShares JP Morgan EM Local Government Bond UCITS ETF                                      | 13,000                | EUR      | 527,389           | 526,045           | 0.94            |
| iShares JP Morgan USD EM Bond UCITS ETF                                                   | 29,500                | USD      | 2,606,916         | 2,377,267         | 4.25            |
| iShares Listed Private Equity UCITS ETF                                                   | 20,000                | EUR      | 467,760           | 597,770           | 1.07            |
| iShares MSCI EM IMI ESG Screened UCITS ETF                                                | 225,000               | EUR      | 1,289,099         | 1,374,638         | 2.46            |
| iShares MSCI EMU ESG Screened UCITS ETF                                                   | 50,000                | EUR      | 354,174           | 409,300           | 0.73            |
| iShares MSCI Europe ESG Screened UCITS ETF                                                | 100,000               | EUR      | 856,820           | 838,870           | 1.50            |
| iShares MSCI Japan ESG Enhanced UCITS ETF                                                 | 340,000               | EUR      | 1,855,016         | 2,129,964         | 3.81            |
| iShares MSCI Korea UCITS ETF USD Distributors                                             | 10,000                | EUR      | 440,804           | 439,664           | 0.79            |
| iShares PLC - iShares Core FTSE 100 UCITS ETF                                             | 50,000                | EUR      | 433,210           | 468,150           | 0.84            |
|                                                                                           |                       |          | <b>12,818,554</b> | <b>14,337,751</b> | <b>25.66</b>    |

(2) See Note 15.

The accompanying notes form an integral part of these financial statements.

## Natixis AM Funds

### Natixis Conservative Risk Parity

#### Statement of Investments (continued)

As at June 30, 2024

(expressed in EUR)

| Description                                                      | Quantity / Face value | Currency | Cost              | Evaluation        | % of Net Assets |
|------------------------------------------------------------------|-----------------------|----------|-------------------|-------------------|-----------------|
| <b>Luxembourg</b>                                                |                       |          |                   |                   |                 |
| Amundi Euro High Yield Bond ESG                                  | 7,002                 | EUR      | 1,610,008         | 1,682,511         | 3.01            |
| Amundi MSCI Emerging Markets UCITS ETF                           | 90,000                | EUR      | 401,325           | 452,511           | 0.81            |
| Amundi Nasdaq-100 II UCITS ETF                                   | 12,500                | EUR      | 677,776           | 925,751           | 1.66            |
| BNP Paribas Easy FTSE EPRA/NAREIT Eurozone Capped UCITS ETF      | 55,000                | EUR      | 431,628           | 351,846           | 0.63            |
| DNCA Invest - Alpha Bonds SI/A (EUR)                             | 23,000                | EUR      | 2,330,444         | 2,881,670         | 5.16            |
| Natixis AM Funds-Natixis Bond Alternative Risk Premia S1/A (EUR) | 8,000                 | EUR      | 910,400           | 882,720           | 1.58            |
| Natixis AM Funds-Natixis Global Multi Strategies G/A (EUR)       | 20,000                | EUR      | 2,000,000         | 1,993,400         | 3.57            |
| Xtrackers MSCI Europe Small Cap UCITS ETF                        | 5,000                 | EUR      | 298,382           | 289,626           | 0.52            |
| Xtrackers MSCI Japan UCITS ETF                                   | 8,500                 | EUR      | 462,135           | 627,147           | 1.12            |
|                                                                  |                       |          | <b>9,122,098</b>  | <b>10,087,182</b> | <b>18.06</b>    |
| <b>Total - Investment Funds</b>                                  |                       |          | <b>36,047,083</b> | <b>39,079,892</b> | <b>69.95</b>    |
| <b>Exchange Traded Securities</b>                                |                       |          |                   |                   |                 |
| <b>Ireland</b>                                                   |                       |          |                   |                   |                 |
| Amundi Physical Gold ETC                                         | 4,000                 | EUR      | 334,900           | 345,498           | 0.62            |
|                                                                  |                       |          | <b>334,900</b>    | <b>345,498</b>    | <b>0.62</b>     |
| <b>Jersey</b>                                                    |                       |          |                   |                   |                 |
| WisdomTree Copper ETC                                            | 30,000                | EUR      | 1,034,841         | 1,106,238         | 1.98            |
|                                                                  |                       |          | <b>1,034,841</b>  | <b>1,106,238</b>  | <b>1.98</b>     |
| <b>Total - Exchange Traded Securities</b>                        |                       |          | <b>1,369,741</b>  | <b>1,451,736</b>  | <b>2.60</b>     |
| <b>TOTAL INVESTMENT PORTFOLIO</b>                                |                       |          | <b>51,705,953</b> | <b>54,446,343</b> | <b>97.46</b>    |

A detailed schedule of portfolio movements for the year from July 1, 2023 to June 30, 2024 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

## Natixis AM Funds

### Natixis Bond Alternative Risk Premia

Changes in the number of Shares for the year ended June 30, 2024

| <b>S1/A (EUR)</b>                             |           |
|-----------------------------------------------|-----------|
| Number of shares outstanding at the beginning | 648,248   |
| Number of shares issued                       | 46,598    |
| Number of shares redeemed                     | (145,828) |
| Number of shares at the end                   | 549,018   |

## Natixis AM Funds

### Natixis Bond Alternative Risk Premia

#### Statistics

|                                  | June 30, 2024 | June 30, 2023 | June 30, 2022 |
|----------------------------------|---------------|---------------|---------------|
|                                  | EUR           | EUR           | EUR           |
| <b>Total Net Asset Value</b>     | 60,580,569    | 69,913,062    | 69,148,531    |
| <b>Net Asset Value per Share</b> |               |               |               |
| S1/A (EUR)                       | 110.34        | 107.85        | 110.05        |

## Natixis AM Funds

### Natixis Bond Alternative Risk Premia

#### Statement of Investments

As at June 30, 2024

(expressed in EUR)

| Description                                                                           | Quantity | Currency | Cost              | Evaluation        | % of Net Assets |
|---------------------------------------------------------------------------------------|----------|----------|-------------------|-------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing</b>         |          |          |                   |                   |                 |
| <b>Shares</b>                                                                         |          |          |                   |                   |                 |
| <b>Finland</b>                                                                        |          |          |                   |                   |                 |
| Neste Oyj                                                                             | 157,377  | EUR      | 4,299,540         | 2,616,393         | 4.32            |
|                                                                                       |          |          | <b>4,299,540</b>  | <b>2,616,393</b>  | <b>4.32</b>     |
| <b>France</b>                                                                         |          |          |                   |                   |                 |
| AXA SA                                                                                | 184,620  | EUR      | 4,724,426         | 5,643,833         | 9.32            |
| BNP Paribas SA                                                                        | 43,985   | EUR      | 2,630,303         | 2,618,427         | 4.32            |
| Credit Agricole SA                                                                    | 481,151  | EUR      | 5,918,157         | 6,129,864         | 10.12           |
| Engie SA                                                                              | 458,204  | EUR      | 5,918,163         | 6,110,150         | 10.09           |
| Société Générale SA                                                                   | 149,916  | EUR      | 4,422,522         | 3,286,159         | 5.42            |
|                                                                                       |          |          | <b>23,613,571</b> | <b>23,788,433</b> | <b>39.27</b>    |
| <b>Germany</b>                                                                        |          |          |                   |                   |                 |
| HOCHTIEF AG                                                                           | 4,552    | EUR      | 449,965           | 483,422           | 0.80            |
| Merck KGaA                                                                            | 7,701    | EUR      | 1,153,225         | 1,191,730         | 1.96            |
| SAP SE                                                                                | 26,211   | EUR      | 4,733,182         | 4,967,509         | 8.20            |
| Sartorius AG                                                                          | 9,070    | EUR      | 2,840,012         | 1,986,330         | 3.28            |
|                                                                                       |          |          | <b>9,176,384</b>  | <b>8,628,991</b>  | <b>14.24</b>    |
| <b>Netherlands</b>                                                                    |          |          |                   |                   |                 |
| ASM International NV                                                                  | 16,461   | EUR      | 10,930,104        | 11,716,940        | 19.34           |
| Prosus NV                                                                             | 167,283  | EUR      | 5,359,746         | 5,563,832         | 9.18            |
|                                                                                       |          |          | <b>16,289,850</b> | <b>17,280,772</b> | <b>28.52</b>    |
| <b>Total - Shares</b>                                                                 |          |          | <b>53,379,345</b> | <b>52,314,589</b> | <b>86.35</b>    |
| <b>Total - Transferable securities admitted to an official stock exchange listing</b> |          |          | <b>53,379,345</b> | <b>52,314,589</b> | <b>86.35</b>    |
| <b>Investment Funds</b>                                                               |          |          |                   |                   |                 |
| <b>France</b>                                                                         |          |          |                   |                   |                 |
| Ostrum Sri Cash Plus I/C (EUR)                                                        | 38       | EUR      | 4,027,120         | 4,052,324         | 6.69            |
|                                                                                       |          |          | <b>4,027,120</b>  | <b>4,052,324</b>  | <b>6.69</b>     |
| <b>Total - Investment Funds</b>                                                       |          |          | <b>4,027,120</b>  | <b>4,052,324</b>  | <b>6.69</b>     |
| <b>TOTAL INVESTMENT PORTFOLIO</b>                                                     |          |          | <b>57,406,465</b> | <b>56,366,913</b> | <b>93.04</b>    |

A detailed schedule of portfolio movements for the year from July 1, 2023 to June 30, 2024 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

## Natixis AM Funds

### Natixis Global Multi Strategies

Changes in the number of Shares for the year ended June 30, 2024

|                                               |         |
|-----------------------------------------------|---------|
| <b>G/A (EUR)</b>                              |         |
| Number of shares outstanding at the beginning | 620,000 |
| Number of shares issued                       | -       |
| Number of shares redeemed                     | -       |
| Number of shares at the end                   | 620,000 |
| <b>I/A (EUR)</b>                              |         |
| Number of shares outstanding at the beginning | 10      |
| Number of shares issued                       | -       |
| Number of shares redeemed                     | -       |
| Number of shares at the end                   | 10      |
| <b>N/A (EUR)</b>                              |         |
| Number of shares outstanding at the beginning | 10      |
| Number of shares issued                       | -       |
| Number of shares redeemed                     | -       |
| Number of shares at the end                   | 10      |
| <b>R/A (EUR)</b>                              |         |
| Number of shares outstanding at the beginning | 10      |
| Number of shares issued                       | -       |
| Number of shares redeemed                     | -       |
| Number of shares at the end                   | 10      |

## Natixis AM Funds

### Natixis Global Multi Strategies

#### Statistics

|                                  | June 30, 2024 | June 30, 2023 | June 30, 2022 |
|----------------------------------|---------------|---------------|---------------|
|                                  | EUR           | EUR           | EUR           |
| <b>Total Net Asset Value</b>     | 61,796,245    | 60,787,620    | -             |
| <b>Net Asset Value per Share</b> |               |               |               |
| G/A (EUR)                        | 99.67         | 98.04         | -             |
| I/A (EUR)                        | 99.48         | 97.95         | -             |
| N/A (EUR)                        | 99.41         | 97.91         | -             |
| R/A (EUR)                        | 98.64         | 97.60         | -             |



## Natixis AM Funds

### Natixis Global Multi Strategies

#### Statement of Investments

As at June 30, 2024

(expressed in EUR)

| Description                                                                           | Quantity  | Currency | Cost              | Evaluation        | % of Net Assets |
|---------------------------------------------------------------------------------------|-----------|----------|-------------------|-------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing</b>         |           |          |                   |                   |                 |
| <b>Shares</b>                                                                         |           |          |                   |                   |                 |
| <b>France</b>                                                                         |           |          |                   |                   |                 |
| BNP Paribas SA                                                                        | 280,952   | EUR      | 17,803,928        | 16,725,072        | 27.07           |
| Engie SA                                                                              | 1,291,895 | EUR      | 17,781,643        | 17,227,420        | 27.88           |
| Orange SA                                                                             | 375,441   | EUR      | 4,064,524         | 3,511,875         | 5.68            |
| Société Générale SA                                                                   | 414,541   | EUR      | 10,979,119        | 9,086,739         | 14.70           |
|                                                                                       |           |          | <b>50,629,214</b> | <b>46,551,106</b> | <b>75.33</b>    |
| <b>Germany</b>                                                                        |           |          |                   |                   |                 |
| Fresenius SE & Co KGaA                                                                | 1         | EUR      | 30                | 28                | 0.00            |
| Siemens AG                                                                            | 1         | EUR      | 175               | 174               | 0.00            |
|                                                                                       |           |          | <b>205</b>        | <b>202</b>        | <b>0.00</b>     |
| <b>Total - Shares</b>                                                                 |           |          | <b>50,629,419</b> | <b>46,551,308</b> | <b>75.33</b>    |
| <b>Total - Transferable securities admitted to an official stock exchange listing</b> |           |          | <b>50,629,419</b> | <b>46,551,308</b> | <b>75.33</b>    |
| <b>Investment Funds</b>                                                               |           |          |                   |                   |                 |
| <b>France</b>                                                                         |           |          |                   |                   |                 |
| Ostrum Sri Cash Plus I/C (EUR)                                                        | 38        | EUR      | 4,050,565         | 4,052,324         | 6.56            |
|                                                                                       |           |          | <b>4,050,565</b>  | <b>4,052,324</b>  | <b>6.56</b>     |
| <b>Total - Investment Funds</b>                                                       |           |          | <b>4,050,565</b>  | <b>4,052,324</b>  | <b>6.56</b>     |
| <b>TOTAL INVESTMENT PORTFOLIO</b>                                                     |           |          | <b>54,679,984</b> | <b>50,603,632</b> | <b>81.89</b>    |

A detailed schedule of portfolio movements for the year from July 1, 2023 to June 30, 2024 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

## Natixis AM Funds

### Seeyond Multi Asset Conservative Growth Fund

Changes in the number of Shares for the year ended June 30, 2024

|                                               |         |
|-----------------------------------------------|---------|
| <b>I/A (EUR)</b>                              |         |
| Number of shares outstanding at the beginning | 27,111  |
| Number of shares issued                       | 1,444   |
| Number of shares redeemed                     | (7,477) |
| Number of shares at the end                   | 21,078  |
| <b>R/A (EUR)</b>                              |         |
| Number of shares outstanding at the beginning | 27,379  |
| Number of shares issued                       | 168     |
| Number of shares redeemed                     | (6,029) |
| Number of shares at the end                   | 21,518  |
| <b>RE/A (EUR)</b>                             |         |
| Number of shares outstanding at the beginning | 2,554   |
| Number of shares issued                       | -       |
| Number of shares redeemed                     | (1,851) |
| Number of shares at the end                   | 703     |
| <b>RE/D (EUR)</b>                             |         |
| Number of shares outstanding at the beginning | 661     |
| Number of shares issued                       | 222     |
| Number of shares redeemed                     | (576)   |
| Number of shares at the end                   | 307     |

## Natixis AM Funds

### Seeyond Multi Asset Conservative Growth Fund

#### Statistics

|                                  | June 30, 2024 | June 30, 2023 | June 30, 2022 |
|----------------------------------|---------------|---------------|---------------|
|                                  | EUR           | EUR           | EUR           |
| <b>Total Net Asset Value</b>     | 256,729,972   | 317,639,911   | 353,265,185   |
| <b>Net Asset Value per Share</b> |               |               |               |
| H-R/A (USD)                      | -             | -             | 110.48        |
| I/A (EUR)                        | 12,059.22     | 11,593.36     | 11,351.96     |
| R/A (EUR)                        | 113.28        | 109.60        | 107.99        |
| RE/A (EUR)                       | 107.04        | 104.06        | 103.04        |
| RE/D (EUR)                       | 93.60         | 91.09         | 90.20         |

# Natixis AM Funds

## Seeyond Multi Asset Conservative Growth Fund

### Statement of Investments

As at June 30, 2024

(expressed in EUR)

| Description                                                                   | Quantity / Face value | Currency | Cost             | Evaluation       | % of Net Assets |
|-------------------------------------------------------------------------------|-----------------------|----------|------------------|------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing</b> |                       |          |                  |                  |                 |
| <b>Shares</b>                                                                 |                       |          |                  |                  |                 |
| <b>Australia</b>                                                              |                       |          |                  |                  |                 |
| Transurban Group                                                              | 108,703               | AUD      | 937,732          | 839,941          | 0.33            |
|                                                                               |                       |          | <b>937,732</b>   | <b>839,941</b>   | <b>0.33</b>     |
| <b>Belgium</b>                                                                |                       |          |                  |                  |                 |
| Groupe Bruxelles Lambert NV                                                   | 11,430                | EUR      | 870,101          | 761,810          | 0.30            |
| KBC Group NV                                                                  | 5,825                 | EUR      | 366,406          | 383,867          | 0.15            |
|                                                                               |                       |          | <b>1,236,507</b> | <b>1,145,677</b> | <b>0.45</b>     |
| <b>Canada</b>                                                                 |                       |          |                  |                  |                 |
| Bank of Montreal                                                              | 9,266                 | CAD      | 767,305          | 725,533          | 0.28            |
| Enbridge Inc                                                                  | 12,053                | CAD      | 384,604          | 400,005          | 0.16            |
| Franco-Nevada Corp                                                            | 6,019                 | CAD      | 731,982          | 665,709          | 0.26            |
| Pembina Pipeline Corp                                                         | 16,079                | CAD      | 511,665          | 556,532          | 0.22            |
| Sun Life Financial Inc                                                        | 13,794                | CAD      | 628,006          | 630,947          | 0.24            |
| Wheaton Precious Metals Corp                                                  | 12,401                | CAD      | 467,316          | 606,550          | 0.24            |
|                                                                               |                       |          | <b>3,490,878</b> | <b>3,585,276</b> | <b>1.40</b>     |
| <b>Denmark</b>                                                                |                       |          |                  |                  |                 |
| Novo Nordisk A/S                                                              | 4,590                 | DKK      | 298,165          | 618,939          | 0.24            |
|                                                                               |                       |          | <b>298,165</b>   | <b>618,939</b>   | <b>0.24</b>     |
| <b>France</b>                                                                 |                       |          |                  |                  |                 |
| Getlink SE                                                                    | 23,681                | EUR      | 380,859          | 365,871          | 0.14            |
| Schneider Electric SE                                                         | 4,095                 | EUR      | 608,064          | 918,508          | 0.36            |
| TotalEnergies SE                                                              | 4,347                 | EUR      | 256,646          | 270,949          | 0.10            |
|                                                                               |                       |          | <b>1,245,569</b> | <b>1,555,328</b> | <b>0.60</b>     |
| <b>Germany</b>                                                                |                       |          |                  |                  |                 |
| Allianz SE                                                                    | 2,783                 | EUR      | 595,735          | 722,189          | 0.28            |
| SAP SE                                                                        | 2,774                 | EUR      | 288,433          | 525,728          | 0.20            |
| Vonovia SE                                                                    | 9,404                 | EUR      | 246,835          | 249,676          | 0.10            |
|                                                                               |                       |          | <b>1,131,003</b> | <b>1,497,593</b> | <b>0.58</b>     |
| <b>Great Britain</b>                                                          |                       |          |                  |                  |                 |
| AstraZeneca PLC                                                               | 1,669                 | GBP      | 221,204          | 243,233          | 0.09            |
| Aviva PLC                                                                     | 53,228                | GBP      | 278,392          | 299,214          | 0.12            |
| Pearson PLC                                                                   | 36,643                | GBP      | 414,658          | 428,218          | 0.17            |
|                                                                               |                       |          | <b>914,254</b>   | <b>970,665</b>   | <b>0.38</b>     |
| <b>Hong Kong</b>                                                              |                       |          |                  |                  |                 |
| AIA Group Ltd                                                                 | 54,072                | HKD      | 525,261          | 342,490          | 0.13            |
|                                                                               |                       |          | <b>525,261</b>   | <b>342,490</b>   | <b>0.13</b>     |
| <b>Ireland</b>                                                                |                       |          |                  |                  |                 |
| Accenture PLC                                                                 | 2,562                 | USD      | 713,018          | 725,296          | 0.28            |
| Aptiv PLC                                                                     | 5,205                 | USD      | 474,528          | 341,998          | 0.13            |
|                                                                               |                       |          | <b>1,187,546</b> | <b>1,067,294</b> | <b>0.41</b>     |
| <b>Italy</b>                                                                  |                       |          |                  |                  |                 |
| Intesa Sanpaolo SpA                                                           | 212,845               | EUR      | 525,366          | 738,785          | 0.29            |
| Terna - Rete Elettrica Nazionale                                              | 52,375                | EUR      | 391,900          | 378,043          | 0.15            |
| UniCredit SpA                                                                 | 9,787                 | EUR      | 212,585          | 338,679          | 0.13            |
|                                                                               |                       |          | <b>1,129,851</b> | <b>1,455,507</b> | <b>0.57</b>     |
| <b>Japan</b>                                                                  |                       |          |                  |                  |                 |
| Bridgestone Corp                                                              | 23,001                | JPY      | 802,939          | 843,451          | 0.33            |
| Dai Nippon Printing Co Ltd                                                    | 19,834                | JPY      | 453,637          | 622,625          | 0.24            |
| Hoya Corp                                                                     | 2,341                 | JPY      | 259,806          | 253,990          | 0.10            |
| Mitsubishi UFJ Financial Group Inc                                            | 36,394                | JPY      | 190,689          | 364,992          | 0.14            |
| Recruit Holdings Co Ltd                                                       | 7,327                 | JPY      | 220,207          | 365,794          | 0.14            |

The accompanying notes form an integral part of these financial statements.

# Natixis AM Funds

## Seeyond Multi Asset Conservative Growth Fund

### Statement of Investments (continued)

As at June 30, 2024

(expressed in EUR)

| Description                     | Quantity / Face value | Currency | Cost             | Evaluation       | % of Net Assets |
|---------------------------------|-----------------------|----------|------------------|------------------|-----------------|
| Seiko Epson Corp                | 25,378                | JPY      | 372,526          | 367,860          | 0.14            |
| Sony Group Corp                 | 5,109                 | JPY      | 392,859          | 404,211          | 0.16            |
| Takeda Pharmaceutical Co Ltd    | 9,584                 | JPY      | 273,479          | 231,926          | 0.09            |
| TOPPAN Holdings Inc             | 12,884                | JPY      | 191,703          | 331,289          | 0.13            |
| Yamaha Motor Co Ltd             | 59,580                | JPY      | 510,618          | 514,581          | 0.20            |
|                                 |                       |          | <b>3,668,463</b> | <b>4,300,719</b> | <b>1.67</b>     |
| <b>Netherlands</b>              |                       |          |                  |                  |                 |
| ASML Holding NV                 | 803                   | EUR      | 472,317          | 774,253          | 0.30            |
| ASR Nederland NV                | 10,386                | EUR      | 457,844          | 462,281          | 0.18            |
| Randstad NV                     | 6,443                 | EUR      | 299,174          | 272,732          | 0.11            |
|                                 |                       |          | <b>1,229,335</b> | <b>1,509,266</b> | <b>0.59</b>     |
| <b>Singapore</b>                |                       |          |                  |                  |                 |
| DBS Group Holdings Ltd          | 15,920                | SGD      | 389,519          | 392,276          | 0.15            |
| United Overseas Bank Ltd        | 34,088                | SGD      | 717,065          | 735,274          | 0.29            |
|                                 |                       |          | <b>1,106,584</b> | <b>1,127,550</b> | <b>0.44</b>     |
| <b>Spain</b>                    |                       |          |                  |                  |                 |
| Aena SME SA 144A <sup>(2)</sup> | 3,090                 | EUR      | 389,545          | 580,920          | 0.23            |
| Redeia Corp SA                  | 38,494                | EUR      | 651,607          | 628,222          | 0.24            |
|                                 |                       |          | <b>1,041,152</b> | <b>1,209,142</b> | <b>0.47</b>     |
| <b>Sweden</b>                   |                       |          |                  |                  |                 |
| Investor AB                     | 22,719                | SEK      | 412,689          | 580,883          | 0.23            |
|                                 |                       |          | <b>412,689</b>   | <b>580,883</b>   | <b>0.23</b>     |
| <b>Switzerland</b>              |                       |          |                  |                  |                 |
| ABB Ltd                         | 11,419                | CHF      | 379,288          | 591,892          | 0.23            |
| Adecco Group AG                 | 9,253                 | CHF      | 311,576          | 286,504          | 0.11            |
| Cie Financiere Richemont SA     | 2,565                 | CHF      | 318,676          | 373,534          | 0.15            |
| Novartis AG                     | 5,773                 | CHF      | 481,173          | 576,476          | 0.22            |
| Swiss Prime Site AG             | 4,844                 | CHF      | 416,072          | 428,533          | 0.17            |
|                                 |                       |          | <b>1,906,785</b> | <b>2,256,939</b> | <b>0.88</b>     |
| <b>United States</b>            |                       |          |                  |                  |                 |
| AbbVie Inc                      | 1,561                 | USD      | 244,202          | 249,818          | 0.10            |
| Adobe Inc                       | 962                   | USD      | 307,538          | 498,651          | 0.19            |
| Advanced Micro Devices Inc      | 3,191                 | USD      | 222,147          | 482,960          | 0.19            |
| Aflac Inc                       | 4,224                 | USD      | 280,183          | 351,990          | 0.14            |
| Alphabet Inc                    | 8,041                 | USD      | 878,097          | 1,366,614        | 0.53            |
| Alphabet Inc                    | 7,459                 | USD      | 675,228          | 1,276,538        | 0.50            |
| Amazon.com Inc                  | 13,005                | USD      | 1,132,309        | 2,344,965        | 0.91            |
| American Express Co             | 2,117                 | USD      | 309,016          | 457,375          | 0.18            |
| Amgen Inc                       | 1,021                 | USD      | 259,533          | 297,655          | 0.12            |
| Aon PLC                         | 1,180                 | USD      | 363,965          | 323,232          | 0.13            |
| Apple Inc                       | 21,662                | USD      | 2,923,165        | 4,257,010        | 1.66            |
| Applied Materials Inc           | 2,730                 | USD      | 303,992          | 601,122          | 0.23            |
| Automatic Data Processing Inc   | 1,442                 | USD      | 337,578          | 321,149          | 0.13            |
| Baker Hughes Co                 | 15,330                | USD      | 499,572          | 503,061          | 0.20            |
| Ball Corp                       | 5,717                 | USD      | 284,825          | 320,163          | 0.12            |
| BlackRock Inc                   | 498                   | USD      | 329,674          | 365,837          | 0.14            |
| Booking Holdings Inc            | 108                   | USD      | 278,947          | 399,199          | 0.16            |
| Broadcom Inc                    | 698                   | USD      | 524,992          | 1,045,636        | 0.41            |
| Cadence Design Systems Inc      | 1,509                 | USD      | 387,514          | 433,305          | 0.17            |
| Cardinal Health Inc             | 2,794                 | USD      | 211,487          | 256,315          | 0.10            |
| CBRE Group Inc                  | 6,563                 | USD      | 491,032          | 545,677          | 0.21            |
| CDW Corp/DE                     | 3,862                 | USD      | 739,293          | 806,597          | 0.31            |

(2) See Note 15.

The accompanying notes form an integral part of these financial statements.

# Natixis AM Funds

## Seeyond Multi Asset Conservative Growth Fund

### Statement of Investments (continued)

As at June 30, 2024

(expressed in EUR)

| Description                               | Quantity / Face value | Currency | Cost      | Evaluation | % of Net Assets |
|-------------------------------------------|-----------------------|----------|-----------|------------|-----------------|
| Cencora Inc                               | 2,167                 | USD      | 340,274   | 455,540    | 0.18            |
| Cheniere Energy Inc                       | 1,600                 | USD      | 234,885   | 261,001    | 0.10            |
| Chipotle Mexican Grill Inc                | 4,100                 | USD      | 239,442   | 239,669    | 0.09            |
| Cigna Group/The                           | 1,200                 | USD      | 349,658   | 370,127    | 0.14            |
| Cisco Systems Inc                         | 13,228                | USD      | 611,363   | 586,389    | 0.23            |
| Costco Wholesale Corp                     | 432                   | USD      | 342,266   | 342,613    | 0.13            |
| Crown Holdings Inc                        | 5,764                 | USD      | 440,299   | 400,078    | 0.16            |
| Danaher Corp                              | 3,603                 | USD      | 815,726   | 839,944    | 0.33            |
| Deere & Co                                | 1,153                 | USD      | 429,567   | 401,955    | 0.16            |
| Elevance Health Inc                       | 1,335                 | USD      | 625,924   | 674,955    | 0.26            |
| Eli Lilly & Co                            | 1,187                 | USD      | 465,750   | 1,002,739  | 0.39            |
| Eversource Energy                         | 5,780                 | USD      | 440,476   | 305,840    | 0.12            |
| Genuine Parts Co                          | 3,542                 | USD      | 573,997   | 457,130    | 0.18            |
| Hartford Financial Services Group Inc/The | 6,294                 | USD      | 444,585   | 590,435    | 0.23            |
| Hilton Worldwide Holdings Inc             | 2,104                 | USD      | 404,086   | 428,358    | 0.17            |
| Home Depot Inc/The                        | 3,361                 | USD      | 1,015,543 | 1,079,534  | 0.42            |
| HP Inc                                    | 10,471                | USD      | 277,922   | 342,145    | 0.13            |
| Ingersoll Rand Inc                        | 7,838                 | USD      | 477,117   | 664,338    | 0.26            |
| Intercontinental Exchange Inc             | 2,684                 | USD      | 277,965   | 342,816    | 0.13            |
| International Business Machines Corp      | 3,185                 | USD      | 437,698   | 513,969    | 0.20            |
| Interpublic Group of Cos Inc/The          | 23,449                | USD      | 713,968   | 636,465    | 0.25            |
| Intuit Inc                                | 630                   | USD      | 249,642   | 386,324    | 0.15            |
| Intuitive Surgical Inc                    | 1,040                 | USD      | 309,627   | 431,672    | 0.17            |
| Johnson & Johnson                         | 3,490                 | USD      | 523,565   | 475,949    | 0.19            |
| JPMorgan Chase & Co                       | 2,356                 | USD      | 343,338   | 444,623    | 0.17            |
| Keysight Technologies Inc                 | 4,797                 | USD      | 782,401   | 612,073    | 0.24            |
| Kinder Morgan Inc                         | 16,761                | USD      | 266,897   | 310,745    | 0.12            |
| Lam Research Corp                         | 499                   | USD      | 239,613   | 495,787    | 0.19            |
| LKQ Corp                                  | 14,256                | USD      | 703,444   | 553,214    | 0.22            |
| Lowe's Cos Inc                            | 3,272                 | USD      | 649,366   | 673,054    | 0.26            |
| Mastercard Inc                            | 2,056                 | USD      | 712,783   | 846,303    | 0.33            |
| McKesson Corp                             | 816                   | USD      | 310,613   | 444,671    | 0.17            |
| Merck & Co Inc                            | 3,558                 | USD      | 363,945   | 410,992    | 0.16            |
| Meta Platforms Inc                        | 2,851                 | USD      | 363,345   | 1,341,293  | 0.52            |
| MetLife Inc                               | 5,614                 | USD      | 343,589   | 367,667    | 0.14            |
| Mettler-Toledo International Inc          | 275                   | USD      | 369,770   | 358,607    | 0.14            |
| Micron Technology Inc                     | 1,961                 | USD      | 247,087   | 240,663    | 0.09            |
| Microsoft Corp                            | 10,887                | USD      | 2,639,368 | 4,540,186  | 1.77            |
| Moody's Corp                              | 1,312                 | USD      | 377,414   | 515,288    | 0.20            |
| Motorola Solutions Inc                    | 1,377                 | USD      | 356,935   | 496,003    | 0.19            |
| Nasdaq Inc                                | 6,717                 | USD      | 401,159   | 377,669    | 0.15            |
| Netflix Inc                               | 781                   | USD      | 233,130   | 491,795    | 0.19            |
| NIKE Inc                                  | 2,931                 | USD      | 304,626   | 206,120    | 0.08            |
| NVIDIA Corp                               | 37,385                | USD      | 655,563   | 4,309,347  | 1.68            |
| ONEOK Inc                                 | 5,112                 | USD      | 317,260   | 388,975    | 0.15            |
| Oracle Corp                               | 3,347                 | USD      | 265,367   | 440,958    | 0.17            |
| PepsiCo Inc                               | 3,491                 | USD      | 592,724   | 537,225    | 0.21            |
| Pfizer Inc                                | 14,398                | USD      | 381,711   | 375,886    | 0.15            |
| Principal Financial Group Inc             | 7,107                 | USD      | 515,069   | 520,218    | 0.20            |
| QUALCOMM Inc                              | 2,853                 | USD      | 340,242   | 530,217    | 0.21            |
| Regeneron Pharmaceuticals Inc             | 462                   | USD      | 374,248   | 453,068    | 0.18            |
| Regions Financial Corp                    | 23,412                | USD      | 383,899   | 437,767    | 0.17            |
| S&P Global Inc                            | 1,904                 | USD      | 643,285   | 792,334    | 0.31            |

The accompanying notes form an integral part of these financial statements.

# Natixis AM Funds

## Seeyond Multi Asset Conservative Growth Fund

### Statement of Investments (continued)

As at June 30, 2024

(expressed in EUR)

| Description                                                                   | Quantity / Face value | Currency | Cost              | Evaluation        | % of Net Assets |
|-------------------------------------------------------------------------------|-----------------------|----------|-------------------|-------------------|-----------------|
| Salesforce Inc                                                                | 2,270                 | USD      | 311,572           | 544,546           | 0.21            |
| ServiceNow Inc                                                                | 502                   | USD      | 258,866           | 368,471           | 0.14            |
| Synopsys Inc                                                                  | 617                   | USD      | 254,323           | 342,572           | 0.13            |
| Sysco Corp                                                                    | 5,710                 | USD      | 437,812           | 380,347           | 0.15            |
| Target Corp                                                                   | 1,847                 | USD      | 245,766           | 255,125           | 0.10            |
| Tesla Inc                                                                     | 4,265                 | USD      | 637,666           | 787,458           | 0.31            |
| Texas Pacific Land Corp                                                       | 502                   | USD      | 277,356           | 343,927           | 0.13            |
| Thermo Fisher Scientific Inc                                                  | 1,614                 | USD      | 841,841           | 832,789           | 0.32            |
| Truist Financial Corp                                                         | 9,324                 | USD      | 369,304           | 337,987           | 0.13            |
| United Parcel Service Inc                                                     | 2,196                 | USD      | 360,555           | 280,404           | 0.11            |
| United Rentals Inc                                                            | 555                   | USD      | 325,127           | 334,906           | 0.13            |
| UnitedHealth Group Inc                                                        | 1,590                 | USD      | 759,924           | 755,515           | 0.29            |
| Verizon Communications Inc                                                    | 11,149                | USD      | 392,139           | 429,004           | 0.17            |
| Visa Inc                                                                      | 4,085                 | USD      | 863,694           | 1,000,410         | 0.39            |
| Walt Disney Co/The                                                            | 4,868                 | USD      | 432,533           | 450,985           | 0.18            |
| WW Grainger Inc                                                               | 631                   | USD      | 370,313           | 531,200           | 0.21            |
| Zoetis Inc                                                                    | 1,766                 | USD      | 294,131           | 285,658           | 0.11            |
|                                                                               |                       |          | <b>44,936,747</b> | <b>60,508,906</b> | <b>23.57</b>    |
| <b>Total - Shares</b>                                                         |                       |          | <b>66,398,521</b> | <b>84,572,115</b> | <b>32.94</b>    |
| <b>Fixed rate bonds</b>                                                       |                       |          |                   |                   |                 |
| <b>Australia</b>                                                              |                       |          |                   |                   |                 |
| Australia Government Bond 1.750% 21/11/2032                                   | 2,810,000             | AUD      | 1,496,671         | 1,436,205         | 0.56            |
| Australia Government Bond 4.250% 21/04/2026                                   | 2,020,000             | AUD      | 1,223,094         | 1,259,663         | 0.49            |
|                                                                               |                       |          | <b>2,719,765</b>  | <b>2,695,868</b>  | <b>1.05</b>     |
| <b>Austria</b>                                                                |                       |          |                   |                   |                 |
| Republic of Austria Government Bond 0.900% 20/02/2032 144A <sup>(2)</sup>     | 2,510,000             | EUR      | 2,145,923         | 2,160,763         | 0.84            |
|                                                                               |                       |          | <b>2,145,923</b>  | <b>2,160,763</b>  | <b>0.84</b>     |
| <b>Belgium</b>                                                                |                       |          |                   |                   |                 |
| Kingdom of Belgium Government Bond 0.000% 22/10/2027 144A <sup>(2)</sup>      | 1,140,000             | EUR      | 1,028,358         | 1,039,104         | 0.40            |
| Kingdom of Belgium Government Bond 1.400% 22/06/2053 144A <sup>(2)</sup>      | 1,840,000             | EUR      | 1,249,594         | 1,127,094         | 0.44            |
|                                                                               |                       |          | <b>2,277,952</b>  | <b>2,166,198</b>  | <b>0.84</b>     |
| <b>Canada</b>                                                                 |                       |          |                   |                   |                 |
| Canadian Government Bond 2.000% 01/06/2032                                    | 6,240,000             | CAD      | 3,981,886         | 3,821,048         | 1.49            |
|                                                                               |                       |          | <b>3,981,886</b>  | <b>3,821,048</b>  | <b>1.49</b>     |
| <b>France</b>                                                                 |                       |          |                   |                   |                 |
| French Republic Government Bond OAT 0.750% 25/02/2028 144A <sup>(2)</sup>     | 6,170,000             | EUR      | 5,709,830         | 5,692,078         | 2.22            |
| French Republic Government Bond OAT 0.750% 25/05/2053 144A <sup>(2)</sup>     | 2,800,000             | EUR      | 1,589,973         | 1,365,882         | 0.53            |
| French Republic Government Bond OAT 2.000% 25/11/2032 144A <sup>(2),(3)</sup> | 4,880,000             | EUR      | 4,563,181         | 4,466,484         | 1.74            |
|                                                                               |                       |          | <b>11,862,984</b> | <b>11,524,444</b> | <b>4.49</b>     |
| <b>Germany</b>                                                                |                       |          |                   |                   |                 |
| Bundesobligation 0.000% 09/10/2026                                            | 870,000               | EUR      | 827,514           | 818,847           | 0.32            |
| Bundesobligation 1.300% 15/10/2027                                            | 3,320,000             | EUR      | 3,193,108         | 3,192,124         | 1.25            |
| Bundesobligation 2.400% 19/10/2028                                            | 600,000               | EUR      | 607,614           | 597,649           | 0.23            |

(2) See Note 15.

(3) See Note 14.

The accompanying notes form an integral part of these financial statements.

# Natixis AM Funds

## Seeyond Multi Asset Conservative Growth Fund

### Statement of Investments (continued)

As at June 30, 2024

(expressed in EUR)

| Description                                                           | Quantity / Face value | Currency | Cost              | Evaluation        | % of Net Assets |
|-----------------------------------------------------------------------|-----------------------|----------|-------------------|-------------------|-----------------|
| Bundesrepublik Deutschland Bundesanleihe 1.700% 15/08/2032            | 740,000               | EUR      | 705,623           | 701,444           | 0.27            |
| Bundesrepublik Deutschland Bundesanleihe 1.800% 15/08/2053            | 840,000               | EUR      | 736,863           | 692,593           | 0.27            |
| Bundesrepublik Deutschland Bundesanleihe 3.250% 04/07/2042            | 2,500,000             | EUR      | 3,794,056         | 2,691,751         | 1.05            |
|                                                                       |                       |          | <b>9,864,778</b>  | <b>8,694,408</b>  | <b>3.39</b>     |
| <b>Great Britain</b>                                                  |                       |          |                   |                   |                 |
| United Kingdom Gilt 0.250% 31/07/2031                                 | 6,800,000             | GBP      | 7,231,417         | 6,173,006         | 2.40            |
| United Kingdom Gilt 0.375% 22/10/2026                                 | 1,540,000             | GBP      | 1,649,137         | 1,662,454         | 0.65            |
| United Kingdom Gilt 1.250% 22/07/2027                                 | 1,460,000             | GBP      | 1,534,338         | 1,581,470         | 0.62            |
| United Kingdom Gilt 1.250% 31/07/2051                                 | 4,220,000             | GBP      | 2,723,222         | 2,407,196         | 0.94            |
|                                                                       |                       |          | <b>13,138,114</b> | <b>11,824,126</b> | <b>4.61</b>     |
| <b>Italy</b>                                                          |                       |          |                   |                   |                 |
| Italy Buoni Poliennali Del Tesoro 2.500% 01/12/2032                   | 5,750,000             | EUR      | 5,027,510         | 5,199,537         | 2.03            |
| Italy Buoni Poliennali Del Tesoro 2.650% 01/12/2027                   | 2,110,000             | EUR      | 2,021,452         | 2,060,481         | 0.80            |
| Italy Buoni Poliennali Del Tesoro 3.850% 15/09/2026                   | 950,000               | EUR      | 969,036           | 958,855           | 0.37            |
|                                                                       |                       |          | <b>8,017,998</b>  | <b>8,218,873</b>  | <b>3.20</b>     |
| <b>Japan</b>                                                          |                       |          |                   |                   |                 |
| Japan Government Five Year Bond 0.100% 20/09/2027                     | 686,250,000           | JPY      | 4,807,253         | 3,941,701         | 1.54            |
| Japan Government Ten Year Bond 0.200% 20/09/2032                      | 4,019,650,000         | JPY      | 25,419,182        | 22,085,166        | 8.60            |
| Japan Government Thirty Year Bond 1.400% 20/09/2052                   | 1,089,850,000         | JPY      | 7,352,420         | 5,349,036         | 2.09            |
| Japan Government Two Year Bond 0.200% 01/04/2026                      | 560,000,000           | JPY      | 3,403,031         | 3,242,644         | 1.26            |
|                                                                       |                       |          | <b>40,981,886</b> | <b>34,618,547</b> | <b>13.49</b>    |
| <b>Netherlands</b>                                                    |                       |          |                   |                   |                 |
| Netherlands Government Bond 0.750% 15/07/2027 144A <sup>(2)</sup>     | 2,020,000             | EUR      | 1,900,690         | 1,905,759         | 0.74            |
|                                                                       |                       |          | <b>1,900,690</b>  | <b>1,905,759</b>  | <b>0.74</b>     |
| <b>Spain</b>                                                          |                       |          |                   |                   |                 |
| Spain Government Bond 0.000% 31/01/2027                               | 2,750,000             | EUR      | 2,504,595         | 2,542,172         | 0.99            |
| Spain Government Bond 0.700% 30/04/2032 144A <sup>(2)</sup>           | 1,950,000             | EUR      | 1,631,899         | 1,618,528         | 0.63            |
| Spain Government Bond 1.900% 31/10/2052 144A <sup>(2)</sup>           | 1,200,000             | EUR      | 823,613           | 787,803           | 0.31            |
| Spain Government Bond 2.800% 31/05/2026                               | 1,070,000             | EUR      | 1,071,408         | 1,062,952         | 0.41            |
|                                                                       |                       |          | <b>6,031,515</b>  | <b>6,011,455</b>  | <b>2.34</b>     |
| <b>United States</b>                                                  |                       |          |                   |                   |                 |
| U.S. Treasury Bond 4.000% 15/11/2052                                  | 11,400,000            | USD      | 11,013,340        | 9,692,792         | 3.77            |
| U.S. Treasury Inflation Indexed Note 0.500% 15/01/2028                | 8,898,050             | USD      | 7,790,086         | 7,825,782         | 3.05            |
| U.S. Treasury Inflation Indexed Note 1.750% 15/01/2034 <sup>(3)</sup> | 9,282,273             | USD      | 8,460,907         | 8,408,981         | 3.27            |
| U.S. Treasury Note 0.625% 15/08/2030                                  | 3,640,000             | USD      | 2,903,115         | 2,722,889         | 1.06            |
| U.S. Treasury Note 3.750% 31/12/2028                                  | 7,300,000             | USD      | 6,624,131         | 6,638,613         | 2.59            |

(2) See Note 15.

(3) See Note 14.

The accompanying notes form an integral part of these financial statements.



## Natixis AM Funds

### Seeyond Multi Asset Conservative Growth Fund

#### Statement of Investments (continued)

As at June 30, 2024

(expressed in EUR)

| Description                                                                           | Quantity / Face value | Currency | Cost               | Evaluation         | % of Net Assets |
|---------------------------------------------------------------------------------------|-----------------------|----------|--------------------|--------------------|-----------------|
| U.S. Treasury Note 4.875% 31/05/2026                                                  | 18,500,000            | USD      | 17,231,273         | 17,297,225         | 6.74            |
|                                                                                       |                       |          | <b>54,022,852</b>  | <b>52,586,282</b>  | <b>20.48</b>    |
| <b>Total - Fixed rate bonds</b>                                                       |                       |          | <b>156,946,343</b> | <b>146,227,771</b> | <b>56.96</b>    |
| <b>Total - Transferable securities admitted to an official stock exchange listing</b> |                       |          | <b>223,344,864</b> | <b>230,799,886</b> | <b>89.90</b>    |
| <b>Transferable securities dealt in on another regulated market</b>                   |                       |          |                    |                    |                 |
| <b>Shares</b>                                                                         |                       |          |                    |                    |                 |
| <b>Canada</b>                                                                         |                       |          |                    |                    |                 |
| Hydro One Ltd 144A <sup>(2)</sup>                                                     | 18,071                | CAD      | 470,478            | 491,043            | 0.19            |
|                                                                                       |                       |          | <b>470,478</b>     | <b>491,043</b>     | <b>0.19</b>     |
| <b>France</b>                                                                         |                       |          |                    |                    |                 |
| LVMH Moët Hennessy Louis Vuitton SE                                                   | 861                   | EUR      | 625,983            | 613,979            | 0.24            |
|                                                                                       |                       |          | <b>625,983</b>     | <b>613,979</b>     | <b>0.24</b>     |
| <b>Great Britain</b>                                                                  |                       |          |                    |                    |                 |
| RELX PLC                                                                              | 17,093                | GBP      | 508,124            | 733,649            | 0.29            |
|                                                                                       |                       |          | <b>508,124</b>     | <b>733,649</b>     | <b>0.29</b>     |
| <b>Total - Shares</b>                                                                 |                       |          | <b>1,604,585</b>   | <b>1,838,671</b>   | <b>0.72</b>     |
| <b>Total - Transferable securities dealt in on another regulated market</b>           |                       |          | <b>1,604,585</b>   | <b>1,838,671</b>   | <b>0.72</b>     |
| <b>Investment Funds</b>                                                               |                       |          |                    |                    |                 |
| <b>Australia</b>                                                                      |                       |          |                    |                    |                 |
| Scentre Group REIT                                                                    | 276,353               | AUD      | 460,295            | 537,284            | 0.21            |
| Stockland REIT                                                                        | 150,227               | AUD      | 375,825            | 390,364            | 0.15            |
|                                                                                       |                       |          | <b>836,120</b>     | <b>927,648</b>     | <b>0.36</b>     |
| <b>France</b>                                                                         |                       |          |                    |                    |                 |
| Unibail-Rodamco-Westfield REIT                                                        | 5,490                 | EUR      | 253,581            | 403,625            | 0.16            |
|                                                                                       |                       |          | <b>253,581</b>     | <b>403,625</b>     | <b>0.16</b>     |
| <b>Japan</b>                                                                          |                       |          |                    |                    |                 |
| Nomura Real Estate Master Fund Inc REIT                                               | 469                   | JPY      | 386,142            | 388,200            | 0.15            |
|                                                                                       |                       |          | <b>386,142</b>     | <b>388,200</b>     | <b>0.15</b>     |
| <b>Luxembourg</b>                                                                     |                       |          |                    |                    |                 |
| Natixis AM Funds-Seeyond Volatility Alternative Income I/A (EUR)                      | 111                   | EUR      | 6,469,240          | 7,536,919          | 2.93            |
|                                                                                       |                       |          | <b>6,469,240</b>   | <b>7,536,919</b>   | <b>2.93</b>     |
| <b>United States</b>                                                                  |                       |          |                    |                    |                 |
| American Tower Corp REIT                                                              | 1,887                 | USD      | 384,210            | 342,239            | 0.13            |
| Crown Castle Inc REIT                                                                 | 3,100                 | USD      | 369,787            | 282,594            | 0.11            |
| Prologis Inc REIT                                                                     | 5,509                 | USD      | 628,137            | 577,295            | 0.23            |
|                                                                                       |                       |          | <b>1,382,134</b>   | <b>1,202,128</b>   | <b>0.47</b>     |
| <b>Total - Investment Funds</b>                                                       |                       |          | <b>9,327,217</b>   | <b>10,458,520</b>  | <b>4.07</b>     |

(2) See Note 15.

The accompanying notes form an integral part of these financial statements.

## Natixis AM Funds

### Seeyond Multi Asset Conservative Growth Fund

#### Statement of Investments (continued)

As at June 30, 2024

(expressed in EUR)

| Description                                | Quantity / Face value | Currency | Cost               | Evaluation         | % of Net Assets |
|--------------------------------------------|-----------------------|----------|--------------------|--------------------|-----------------|
| <b>Money Market Instruments</b>            |                       |          |                    |                    |                 |
| <b>Treasury Bills</b>                      |                       |          |                    |                    |                 |
| <b>France</b>                              |                       |          |                    |                    |                 |
| France Treasury Bill BTF 0.000% 18/09/2024 | 8,000,000             | EUR      | 7,936,490          | 7,937,283          | 3.09            |
|                                            |                       |          | <b>7,936,490</b>   | <b>7,937,283</b>   | <b>3.09</b>     |
| <b>Total - Treasury Bills</b>              |                       |          | <b>7,936,490</b>   | <b>7,937,283</b>   | <b>3.09</b>     |
| <b>Total - Money Market Instruments</b>    |                       |          | <b>7,936,490</b>   | <b>7,937,283</b>   | <b>3.09</b>     |
| <b>TOTAL INVESTMENT PORTFOLIO</b>          |                       |          | <b>242,213,156</b> | <b>251,034,360</b> | <b>97.78</b>    |

A detailed schedule of portfolio movements for the year from July 1, 2023 to June 30, 2024 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

## Natixis AM Funds

### Seeyond Multi Asset Diversified Growth Fund

Changes in the number of Shares for the year ended June 30, 2024

|                                               |             |
|-----------------------------------------------|-------------|
| <b>I/A (EUR)</b>                              |             |
| Number of shares outstanding at the beginning | 14          |
| Number of shares issued                       | 4           |
| Number of shares redeemed                     | (14)        |
| Number of shares at the end                   | 4           |
| <b>I/D (EUR)</b>                              |             |
| Number of shares outstanding at the beginning | 1           |
| Number of shares issued                       | -           |
| Number of shares redeemed                     | -           |
| Number of shares at the end                   | 1           |
| <b>M/A (EUR)</b>                              |             |
| Number of shares outstanding at the beginning | 324,425     |
| Number of shares issued                       | 11,167      |
| Number of shares redeemed                     | (48,800)    |
| Number of shares at the end                   | 286,792     |
| <b>R/A (EUR)</b>                              |             |
| Number of shares outstanding at the beginning | 16,823      |
| Number of shares issued                       | 828         |
| Number of shares redeemed                     | (2,390)     |
| Number of shares at the end                   | 15,261      |
| <b>SI/A NPF (EUR)</b>                         |             |
| Number of shares outstanding at the beginning | 1,361,192   |
| Number of shares issued                       | 4,782       |
| Number of shares redeemed                     | (1,087,017) |
| Number of shares at the end                   | 278,957     |

## Natixis AM Funds

### Seeyond Multi Asset Diversified Growth Fund

#### Statistics

|                                  | June 30, 2024 | June 30, 2023 | June 30, 2022 |
|----------------------------------|---------------|---------------|---------------|
|                                  | EUR           | EUR           | EUR           |
| <b>Total Net Asset Value</b>     | 88,652,078    | 210,603,612   | 234,189,916   |
| <b>Net Asset Value per Share</b> |               |               |               |
| I/A (EUR)                        | 14,694.12     | 14,109.96     | 13,604.42     |
| I/D (EUR)                        | 14,493.20     | 13,913.39     | 13,485.55     |
| M/A (EUR)                        | 125.61        | 119.27        | 114.42        |
| R/A (EUR)                        | 1,329.85      | 1,280.13      | 1,244.83      |
| SI/A NPF (EUR)                   | 115.67        | 110.32        | 106.30        |

# Natixis AM Funds

## Seeyond Multi Asset Diversified Growth Fund

### Statement of Investments

As at June 30, 2024

(expressed in EUR)

| Description                                                                   | Quantity / Face value | Currency | Cost             | Evaluation       | % of Net Assets |
|-------------------------------------------------------------------------------|-----------------------|----------|------------------|------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing</b> |                       |          |                  |                  |                 |
| <b>Shares</b>                                                                 |                       |          |                  |                  |                 |
| <b>Australia</b>                                                              |                       |          |                  |                  |                 |
| Transurban Group                                                              | 72,938                | AUD      | 629,187          | 563,587          | 0.64            |
|                                                                               |                       |          | <b>629,187</b>   | <b>563,587</b>   | <b>0.64</b>     |
| <b>Belgium</b>                                                                |                       |          |                  |                  |                 |
| Groupe Bruxelles Lambert NV                                                   | 7,671                 | EUR      | 583,910          | 511,272          | 0.58            |
| KBC Group NV                                                                  | 3,908                 | EUR      | 245,824          | 257,537          | 0.29            |
|                                                                               |                       |          | <b>829,734</b>   | <b>768,809</b>   | <b>0.87</b>     |
| <b>Canada</b>                                                                 |                       |          |                  |                  |                 |
| Bank of Montreal                                                              | 6,218                 | CAD      | 514,903          | 486,873          | 0.55            |
| Enbridge Inc                                                                  | 8,093                 | CAD      | 258,246          | 268,584          | 0.30            |
| Franco-Nevada Corp                                                            | 4,041                 | CAD      | 491,308          | 446,940          | 0.50            |
| Pembina Pipeline Corp                                                         | 10,799                | CAD      | 343,651          | 373,778          | 0.42            |
| Sun Life Financial Inc                                                        | 9,260                 | CAD      | 421,609          | 423,558          | 0.48            |
| Wheaton Precious Metals Corp                                                  | 8,322                 | CAD      | 313,618          | 407,041          | 0.46            |
|                                                                               |                       |          | <b>2,343,335</b> | <b>2,406,774</b> | <b>2.71</b>     |
| <b>Denmark</b>                                                                |                       |          |                  |                  |                 |
| Novo Nordisk A/S                                                              | 3,083                 | DKK      | 200,393          | 415,727          | 0.47            |
|                                                                               |                       |          | <b>200,393</b>   | <b>415,727</b>   | <b>0.47</b>     |
| <b>France</b>                                                                 |                       |          |                  |                  |                 |
| Getlink SE                                                                    | 15,897                | EUR      | 255,670          | 245,609          | 0.28            |
| Schneider Electric SE                                                         | 2,749                 | EUR      | 408,325          | 616,601          | 0.70            |
| TotalEnergies SE                                                              | 2,917                 | EUR      | 167,526          | 181,758          | 0.20            |
|                                                                               |                       |          | <b>831,521</b>   | <b>1,043,968</b> | <b>1.18</b>     |
| <b>Germany</b>                                                                |                       |          |                  |                  |                 |
| Allianz SE                                                                    | 1,868                 | EUR      | 400,116          | 484,746          | 0.54            |
| SAP SE                                                                        | 1,860                 | EUR      | 193,418          | 352,507          | 0.40            |
| Vonovia SE                                                                    | 6,312                 | EUR      | 165,676          | 167,584          | 0.19            |
|                                                                               |                       |          | <b>759,210</b>   | <b>1,004,837</b> | <b>1.13</b>     |
| <b>Great Britain</b>                                                          |                       |          |                  |                  |                 |
| AstraZeneca PLC                                                               | 1,119                 | GBP      | 148,307          | 163,078          | 0.18            |
| Aviva PLC                                                                     | 35,763                | GBP      | 187,059          | 201,037          | 0.23            |
| Pearson PLC                                                                   | 24,595                | GBP      | 278,327          | 287,423          | 0.32            |
|                                                                               |                       |          | <b>613,693</b>   | <b>651,538</b>   | <b>0.73</b>     |
| <b>Hong Kong</b>                                                              |                       |          |                  |                  |                 |
| AIA Group Ltd                                                                 | 36,269                | HKD      | 352,280          | 229,727          | 0.26            |
|                                                                               |                       |          | <b>352,280</b>   | <b>229,727</b>   | <b>0.26</b>     |
| <b>Ireland</b>                                                                |                       |          |                  |                  |                 |
| Accenture PLC                                                                 | 1,721                 | USD      | 478,964          | 487,211          | 0.55            |
| Aptiv PLC                                                                     | 3,493                 | USD      | 318,380          | 229,510          | 0.26            |
|                                                                               |                       |          | <b>797,344</b>   | <b>716,721</b>   | <b>0.81</b>     |
| <b>Italy</b>                                                                  |                       |          |                  |                  |                 |
| Intesa Sanpaolo SpA                                                           | 142,872               | EUR      | 352,650          | 495,909          | 0.56            |
| Terna - Rete Elettrica Nazionale                                              | 35,196                | EUR      | 263,354          | 254,045          | 0.29            |
| UniCredit SpA                                                                 | 6,567                 | EUR      | 137,590          | 227,218          | 0.25            |
|                                                                               |                       |          | <b>753,594</b>   | <b>977,172</b>   | <b>1.10</b>     |
| <b>Japan</b>                                                                  |                       |          |                  |                  |                 |
| Bridgestone Corp                                                              | 15,394                | JPY      | 537,699          | 564,501          | 0.64            |
| Dai Nippon Printing Co Ltd                                                    | 13,284                | JPY      | 303,133          | 417,009          | 0.47            |
| Hoya Corp                                                                     | 1,618                 | JPY      | 179,567          | 175,547          | 0.20            |
| Mitsubishi UFJ Financial Group Inc                                            | 24,494                | JPY      | 128,665          | 245,648          | 0.28            |
| Recruit Holdings Co Ltd                                                       | 4,842                 | JPY      | 145,447          | 241,732          | 0.27            |

The accompanying notes form an integral part of these financial statements.

# Natixis AM Funds

## Seeyond Multi Asset Diversified Growth Fund

### Statement of Investments (continued)

As at June 30, 2024

(expressed in EUR)

| Description                     | Quantity / Face value | Currency | Cost             | Evaluation       | % of Net Assets |
|---------------------------------|-----------------------|----------|------------------|------------------|-----------------|
| Seiko Epson Corp                | 17,039                | JPY      | 250,117          | 246,984          | 0.28            |
| Sony Group Corp                 | 3,430                 | JPY      | 264,481          | 271,373          | 0.31            |
| Takeda Pharmaceutical Co Ltd    | 6,444                 | JPY      | 183,879          | 155,940          | 0.17            |
| TOPPAN Holdings Inc             | 8,652                 | JPY      | 128,058          | 222,471          | 0.25            |
| Yamaha Motor Co Ltd             | 39,955                | JPY      | 342,413          | 345,084          | 0.39            |
|                                 |                       |          | <b>2,463,459</b> | <b>2,886,289</b> | <b>3.26</b>     |
| <b>Netherlands</b>              |                       |          |                  |                  |                 |
| ASML Holding NV                 | 539                   | EUR      | 317,037          | 519,704          | 0.58            |
| ASR Nederland NV                | 6,972                 | EUR      | 307,347          | 310,324          | 0.35            |
| Randstad NV                     | 4,331                 | EUR      | 201,105          | 183,331          | 0.21            |
|                                 |                       |          | <b>825,489</b>   | <b>1,013,359</b> | <b>1.14</b>     |
| <b>Singapore</b>                |                       |          |                  |                  |                 |
| DBS Group Holdings Ltd          | 10,661                | SGD      | 260,846          | 262,692          | 0.30            |
| United Overseas Bank Ltd        | 22,845                | SGD      | 480,561          | 492,763          | 0.55            |
|                                 |                       |          | <b>741,407</b>   | <b>755,455</b>   | <b>0.85</b>     |
| <b>Spain</b>                    |                       |          |                  |                  |                 |
| Aena SME SA 144A <sup>(2)</sup> | 2,073                 | EUR      | 261,335          | 389,724          | 0.44            |
| Redeia Corp SA                  | 25,862                | EUR      | 437,761          | 422,068          | 0.48            |
|                                 |                       |          | <b>699,096</b>   | <b>811,792</b>   | <b>0.92</b>     |
| <b>Sweden</b>                   |                       |          |                  |                  |                 |
| Investor AB                     | 15,244                | SEK      | 276,906          | 389,761          | 0.44            |
|                                 |                       |          | <b>276,906</b>   | <b>389,761</b>   | <b>0.44</b>     |
| <b>Switzerland</b>              |                       |          |                  |                  |                 |
| ABB Ltd                         | 7,668                 | CHF      | 254,730          | 397,463          | 0.45            |
| Adecco Group AG                 | 6,215                 | CHF      | 209,278          | 192,437          | 0.22            |
| Cie Financiere Richemont SA     | 1,721                 | CHF      | 213,831          | 250,625          | 0.28            |
| Novartis AG                     | 3,880                 | CHF      | 323,409          | 387,446          | 0.44            |
| Swiss Prime Site AG             | 3,257                 | CHF      | 279,758          | 288,136          | 0.32            |
|                                 |                       |          | <b>1,281,006</b> | <b>1,516,107</b> | <b>1.71</b>     |
| <b>United States</b>            |                       |          |                  |                  |                 |
| AbbVie Inc                      | 1,048                 | USD      | 163,949          | 167,719          | 0.19            |
| Adobe Inc                       | 646                   | USD      | 206,769          | 334,853          | 0.38            |
| Advanced Micro Devices Inc      | 2,142                 | USD      | 149,243          | 324,193          | 0.37            |
| Aflac Inc                       | 2,834                 | USD      | 187,995          | 236,160          | 0.27            |
| Alphabet Inc                    | 5,395                 | USD      | 589,254          | 916,911          | 1.03            |
| Alphabet Inc                    | 5,010                 | USD      | 453,868          | 857,415          | 0.97            |
| Amazon.com Inc                  | 8,728                 | USD      | 759,965          | 1,573,768        | 1.78            |
| American Express Co             | 1,421                 | USD      | 207,429          | 307,005          | 0.35            |
| Amgen Inc                       | 685                   | USD      | 174,124          | 199,700          | 0.23            |
| Aon PLC                         | 792                   | USD      | 244,288          | 216,949          | 0.24            |
| Apple Inc                       | 14,543                | USD      | 1,962,706        | 2,857,986        | 3.22            |
| Applied Materials Inc           | 1,832                 | USD      | 204,182          | 403,390          | 0.46            |
| Automatic Data Processing Inc   | 968                   | USD      | 226,598          | 215,584          | 0.24            |
| Baker Hughes Co                 | 10,289                | USD      | 335,287          | 337,639          | 0.38            |
| Ball Corp                       | 3,836                 | USD      | 191,117          | 214,823          | 0.24            |
| BlackRock Inc                   | 335                   | USD      | 221,779          | 246,095          | 0.28            |
| Booking Holdings Inc            | 75                    | USD      | 193,664          | 277,222          | 0.31            |
| Broadcom Inc                    | 470                   | USD      | 352,903          | 704,081          | 0.79            |
| Cadence Design Systems Inc      | 1,013                 | USD      | 260,204          | 290,880          | 0.33            |
| Cardinal Health Inc             | 1,877                 | USD      | 142,200          | 172,192          | 0.19            |
| CBRE Group Inc                  | 4,405                 | USD      | 329,575          | 366,251          | 0.41            |
| CDW Corp/DE                     | 2,592                 | USD      | 496,337          | 541,351          | 0.61            |

(2) See Note 15.

The accompanying notes form an integral part of these financial statements.

# Natixis AM Funds

## Seeyond Multi Asset Diversified Growth Fund

### Statement of Investments (continued)

As at June 30, 2024

(expressed in EUR)

| Description                               | Quantity / Face value | Currency | Cost      | Evaluation | % of Net Assets |
|-------------------------------------------|-----------------------|----------|-----------|------------|-----------------|
| Cencora Inc                               | 1,455                 | USD      | 228,514   | 305,866    | 0.35            |
| Cheniere Energy Inc                       | 1,074                 | USD      | 157,667   | 175,197    | 0.20            |
| Chipotle Mexican Grill Inc                | 2,800                 | USD      | 163,521   | 163,676    | 0.18            |
| Cigna Group/The                           | 806                   | USD      | 233,163   | 248,602    | 0.28            |
| Cisco Systems Inc                         | 8,878                 | USD      | 410,328   | 393,556    | 0.44            |
| Costco Wholesale Corp                     | 291                   | USD      | 230,554   | 230,788    | 0.26            |
| Crown Holdings Inc                        | 3,866                 | USD      | 295,330   | 268,339    | 0.30            |
| Danaher Corp                              | 2,416                 | USD      | 543,034   | 563,226    | 0.64            |
| Deere & Co                                | 774                   | USD      | 288,277   | 269,829    | 0.30            |
| Elevance Health Inc                       | 896                   | USD      | 420,088   | 453,004    | 0.51            |
| Eli Lilly & Co                            | 797                   | USD      | 312,446   | 673,280    | 0.76            |
| Eversource Energy                         | 3,879                 | USD      | 295,581   | 205,251    | 0.23            |
| Genuine Parts Co                          | 2,377                 | USD      | 385,082   | 306,776    | 0.35            |
| Hartford Financial Services Group Inc/The | 4,224                 | USD      | 298,368   | 396,250    | 0.45            |
| Hilton Worldwide Holdings Inc             | 1,409                 | USD      | 270,607   | 286,862    | 0.32            |
| Home Depot Inc/The                        | 2,254                 | USD      | 681,165   | 723,972    | 0.82            |
| HP Inc                                    | 7,027                 | USD      | 186,516   | 229,611    | 0.26            |
| Ingersoll Rand Inc                        | 5,260                 | USD      | 320,259   | 445,830    | 0.50            |
| Intercontinental Exchange Inc             | 1,801                 | USD      | 186,572   | 230,034    | 0.26            |
| International Business Machines Corp      | 2,137                 | USD      | 293,782   | 344,851    | 0.39            |
| Interpublic Group of Cos Inc/The          | 15,739                | USD      | 479,208   | 427,196    | 0.48            |
| Intuit Inc                                | 423                   | USD      | 167,584   | 259,389    | 0.29            |
| Intuitive Surgical Inc                    | 698                   | USD      | 207,798   | 289,718    | 0.33            |
| Johnson & Johnson                         | 2,340                 | USD      | 351,031   | 319,118    | 0.36            |
| JPMorgan Chase & Co                       | 1,582                 | USD      | 230,544   | 298,554    | 0.34            |
| Keysight Technologies Inc                 | 3,220                 | USD      | 525,084   | 410,856    | 0.46            |
| Kinder Morgan Inc                         | 11,259                | USD      | 179,285   | 208,739    | 0.24            |
| Lam Research Corp                         | 335                   | USD      | 159,838   | 332,843    | 0.38            |
| LKQ Corp                                  | 9,569                 | USD      | 472,136   | 371,332    | 0.42            |
| Lowe's Cos Inc                            | 2,196                 | USD      | 435,823   | 451,719    | 0.51            |
| Mastercard Inc                            | 1,381                 | USD      | 478,908   | 568,455    | 0.64            |
| McKesson Corp                             | 548                   | USD      | 208,631   | 298,627    | 0.34            |
| Merck & Co Inc                            | 2,387                 | USD      | 244,163   | 275,727    | 0.31            |
| Meta Platforms Inc                        | 1,914                 | USD      | 244,849   | 900,469    | 1.02            |
| MetLife Inc                               | 3,766                 | USD      | 230,498   | 246,639    | 0.28            |
| Mettler-Toledo International Inc          | 185                   | USD      | 248,754   | 241,245    | 0.27            |
| Micron Technology Inc                     | 1,316                 | USD      | 165,817   | 161,505    | 0.18            |
| Microsoft Corp                            | 7,306                 | USD      | 1,771,105 | 3,046,808  | 3.44            |
| Moody's Corp                              | 879                   | USD      | 252,895   | 345,227    | 0.39            |
| Motorola Solutions Inc                    | 924                   | USD      | 239,858   | 332,830    | 0.38            |
| Nasdaq Inc                                | 4,507                 | USD      | 269,171   | 253,410    | 0.29            |
| Netflix Inc                               | 524                   | USD      | 156,415   | 329,962    | 0.37            |
| NIKE Inc                                  | 1,967                 | USD      | 204,411   | 138,328    | 0.16            |
| NVIDIA Corp                               | 25,097                | USD      | 440,223   | 2,892,917  | 3.26            |
| ONEOK Inc                                 | 3,430                 | USD      | 212,875   | 260,990    | 0.29            |
| Oracle Corp                               | 2,246                 | USD      | 178,111   | 295,904    | 0.33            |
| PepsiCo Inc                               | 2,341                 | USD      | 397,454   | 360,253    | 0.41            |
| Pfizer Inc                                | 9,667                 | USD      | 256,281   | 252,375    | 0.28            |
| Principal Financial Group Inc             | 4,771                 | USD      | 345,771   | 349,228    | 0.39            |
| QUALCOMM Inc                              | 1,915                 | USD      | 228,520   | 355,894    | 0.40            |
| Regeneron Pharmaceuticals Inc             | 311                   | USD      | 251,746   | 304,988    | 0.34            |
| Regions Financial Corp                    | 15,715                | USD      | 257,695   | 293,845    | 0.33            |
| S&P Global Inc                            | 1,277                 | USD      | 431,498   | 531,413    | 0.60            |

The accompanying notes form an integral part of these financial statements.

# Natixis AM Funds

## Seeyond Multi Asset Diversified Growth Fund

### Statement of Investments (continued)

As at June 30, 2024

(expressed in EUR)

| Description                                                                   | Quantity / Face value | Currency | Cost              | Evaluation        | % of Net Assets |
|-------------------------------------------------------------------------------|-----------------------|----------|-------------------|-------------------|-----------------|
| Salesforce Inc                                                                | 1,523                 | USD      | 209,194           | 365,350           | 0.41            |
| ServiceNow Inc                                                                | 336                   | USD      | 173,249           | 246,626           | 0.28            |
| Synopsys Inc                                                                  | 415                   | USD      | 171,117           | 230,417           | 0.26            |
| Sysco Corp                                                                    | 3,834                 | USD      | 293,951           | 255,385           | 0.29            |
| Target Corp                                                                   | 1,238                 | USD      | 164,720           | 171,004           | 0.19            |
| Tesla Inc                                                                     | 2,863                 | USD      | 428,197           | 528,603           | 0.60            |
| Texas Pacific Land Corp                                                       | 337                   | USD      | 186,299           | 230,883           | 0.26            |
| Thermo Fisher Scientific Inc                                                  | 1,082                 | USD      | 564,428           | 558,289           | 0.63            |
| Truist Financial Corp                                                         | 6,256                 | USD      | 247,776           | 226,775           | 0.26            |
| United Parcel Service Inc                                                     | 1,471                 | USD      | 241,499           | 187,830           | 0.21            |
| United Rentals Inc                                                            | 373                   | USD      | 218,509           | 225,081           | 0.25            |
| UnitedHealth Group Inc                                                        | 1,067                 | USD      | 509,977           | 507,003           | 0.57            |
| Verizon Communications Inc                                                    | 7,482                 | USD      | 263,161           | 287,901           | 0.32            |
| Visa Inc                                                                      | 2,741                 | USD      | 579,709           | 671,267           | 0.76            |
| Walt Disney Co/The                                                            | 3,267                 | USD      | 290,286           | 302,664           | 0.34            |
| WW Grainger Inc                                                               | 424                   | USD      | 248,626           | 356,939           | 0.40            |
| Zoetis Inc                                                                    | 1,186                 | USD      | 197,530           | 191,840           | 0.22            |
|                                                                               |                       |          | <b>30,166,498</b> | <b>40,627,327</b> | <b>45.83</b>    |
| <b>Total - Shares</b>                                                         |                       |          | <b>44,564,152</b> | <b>56,778,950</b> | <b>64.05</b>    |
| <b>Fixed rate bonds</b>                                                       |                       |          |                   |                   |                 |
| <b>Australia</b>                                                              |                       |          |                   |                   |                 |
| Australia Government Bond 1.750% 21/11/2032                                   | 510,000               | AUD      | 271,638           | 260,664           | 0.30            |
| Australia Government Bond 4.250% 21/04/2026                                   | 190,000               | AUD      | 115,038           | 118,483           | 0.13            |
|                                                                               |                       |          | <b>386,676</b>    | <b>379,147</b>    | <b>0.43</b>     |
| <b>Austria</b>                                                                |                       |          |                   |                   |                 |
| Republic of Austria Government Bond 0.900% 20/02/2032 144A <sup>(2)</sup>     | 375,000               | EUR      | 320,607           | 322,823           | 0.36            |
|                                                                               |                       |          | <b>320,607</b>    | <b>322,823</b>    | <b>0.36</b>     |
| <b>Belgium</b>                                                                |                       |          |                   |                   |                 |
| Kingdom of Belgium Government Bond 0.000% 22/10/2027 144A <sup>(2)</sup>      | 220,000               | EUR      | 198,455           | 200,529           | 0.23            |
| Kingdom of Belgium Government Bond 1.400% 22/06/2053 144A <sup>(2)</sup>      | 60,000                | EUR      | 40,748            | 36,753            | 0.04            |
|                                                                               |                       |          | <b>239,203</b>    | <b>237,282</b>    | <b>0.27</b>     |
| <b>Canada</b>                                                                 |                       |          |                   |                   |                 |
| Canadian Government Bond 2.000% 01/06/2032 <sup>(3)</sup>                     | 630,000               | CAD      | 403,786           | 385,779           | 0.43            |
|                                                                               |                       |          | <b>403,786</b>    | <b>385,779</b>    | <b>0.43</b>     |
| <b>France</b>                                                                 |                       |          |                   |                   |                 |
| French Republic Government Bond OAT 0.750% 25/02/2028 144A <sup>(2)</sup>     | 660,000               | EUR      | 610,903           | 608,877           | 0.69            |
| French Republic Government Bond OAT 0.750% 25/05/2053 144A <sup>(2)</sup>     | 430,000               | EUR      | 239,845           | 209,760           | 0.24            |
| French Republic Government Bond OAT 2.000% 25/11/2032 144A <sup>(2),(3)</sup> | 730,000               | EUR      | 682,607           | 668,142           | 0.75            |
| French Republic Government Bond OAT 2.500% 24/09/2026 144A <sup>(2)</sup>     | 220,000               | EUR      | 220,094           | 217,099           | 0.24            |
|                                                                               |                       |          | <b>1,753,449</b>  | <b>1,703,878</b>  | <b>1.92</b>     |

(2) See Note 15.

(3) See Note 14.



# Natixis AM Funds

## Seeyond Multi Asset Diversified Growth Fund

### Statement of Investments (continued)

As at June 30, 2024

(expressed in EUR)

| Description                                                                           | Quantity / Face value | Currency | Cost              | Evaluation        | % of Net Assets |
|---------------------------------------------------------------------------------------|-----------------------|----------|-------------------|-------------------|-----------------|
| <b>Germany</b>                                                                        |                       |          |                   |                   |                 |
| Bundesobligation 0.000% 09/10/2026                                                    | 350,000               | EUR      | 332,914           | 329,421           | 0.37            |
| Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2028                            | 580,000               | EUR      | 535,809           | 540,500           | 0.61            |
| Bundesrepublik Deutschland Bundesanleihe 3.250% 04/07/2042 <sup>(3)</sup>             | 340,000               | EUR      | 483,122           | 366,078           | 0.41            |
|                                                                                       |                       |          | <b>1,351,845</b>  | <b>1,235,999</b>  | <b>1.39</b>     |
| <b>Great Britain</b>                                                                  |                       |          |                   |                   |                 |
| United Kingdom Gilt 0.250% 31/07/2031                                                 | 470,000               | GBP      | 514,005           | 426,664           | 0.48            |
| United Kingdom Gilt 0.375% 22/10/2026                                                 | 110,000               | GBP      | 117,800           | 118,747           | 0.13            |
| United Kingdom Gilt 3.750% 22/07/2052                                                 | 540,000               | GBP      | 627,903           | 548,760           | 0.62            |
| United Kingdom Gilt 4.250% 07/12/2027                                                 | 470,000               | GBP      | 567,502           | 556,607           | 0.63            |
|                                                                                       |                       |          | <b>1,827,210</b>  | <b>1,650,778</b>  | <b>1.86</b>     |
| <b>Italy</b>                                                                          |                       |          |                   |                   |                 |
| Italy Buoni Poliennali Del Tesoro 2.650% 01/12/2027                                   | 650,000               | EUR      | 629,337           | 634,745           | 0.72            |
| Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2044 144A <sup>(2)</sup>               | 300,000               | EUR      | 374,580           | 312,103           | 0.35            |
|                                                                                       |                       |          | <b>1,003,917</b>  | <b>946,848</b>    | <b>1.07</b>     |
| <b>Japan</b>                                                                          |                       |          |                   |                   |                 |
| Japan Government Five Year Bond 0.100% 20/09/2027                                     | 100,900,000           | JPY      | 719,761           | 579,552           | 0.65            |
| Japan Government Ten Year Bond 0.200% 20/09/2032                                      | 420,800,000           | JPY      | 2,786,291         | 2,312,002         | 2.61            |
| Japan Government Thirty Year Bond 1.400% 20/09/2052                                   | 160,200,000           | JPY      | 1,094,184         | 786,269           | 0.89            |
| Japan Government Two Year Bond 0.200% 01/04/2026 <sup>(3)</sup>                       | 153,100,000           | JPY      | 930,364           | 886,516           | 1.00            |
|                                                                                       |                       |          | <b>5,530,600</b>  | <b>4,564,339</b>  | <b>5.15</b>     |
| <b>Netherlands</b>                                                                    |                       |          |                   |                   |                 |
| Netherlands Government Bond 0.750% 15/07/2027 144A <sup>(2)</sup>                     | 420,000               | EUR      | 394,740           | 396,247           | 0.45            |
|                                                                                       |                       |          | <b>394,740</b>    | <b>396,247</b>    | <b>0.45</b>     |
| <b>Spain</b>                                                                          |                       |          |                   |                   |                 |
| Spain Government Bond 0.700% 30/04/2032 144A <sup>(2)</sup>                           | 810,000               | EUR      | 673,649           | 672,312           | 0.76            |
| Spain Government Bond 1.900% 31/10/2052 144A <sup>(2)</sup>                           | 200,000               | EUR      | 135,703           | 131,300           | 0.15            |
|                                                                                       |                       |          | <b>809,352</b>    | <b>803,612</b>    | <b>0.91</b>     |
| <b>United States</b>                                                                  |                       |          |                   |                   |                 |
| U.S. Treasury Bond 3.625% 15/02/2044                                                  | 650,000               | USD      | 642,269           | 525,557           | 0.59            |
| U.S. Treasury Bond 4.000% 15/11/2052 <sup>(3)</sup>                                   | 1,010,000             | USD      | 896,283           | 858,747           | 0.97            |
| U.S. Treasury Inflation Indexed Note 0.500% 15/01/2028                                | 1,016,920             | USD      | 890,296           | 894,375           | 1.01            |
| U.S. Treasury Inflation Indexed Note 1.750% 15/01/2034                                | 1,428,042             | USD      | 1,301,678         | 1,293,690         | 1.46            |
| U.S. Treasury Note 3.750% 31/12/2028                                                  | 1,400,000             | USD      | 1,270,381         | 1,273,159         | 1.44            |
| U.S. Treasury Note 4.875% 31/05/2026 <sup>(3)</sup>                                   | 2,400,000             | USD      | 2,235,408         | 2,243,964         | 2.53            |
|                                                                                       |                       |          | <b>7,236,315</b>  | <b>7,089,492</b>  | <b>8.00</b>     |
| <b>Total - Fixed rate bonds</b>                                                       |                       |          | <b>21,257,700</b> | <b>19,716,224</b> | <b>22.24</b>    |
| <b>Total - Transferable securities admitted to an official stock exchange listing</b> |                       |          | <b>65,821,852</b> | <b>76,495,174</b> | <b>86.29</b>    |

(2) See Note 15.

(3) See Note 14.

The accompanying notes form an integral part of these financial statements.

## Natixis AM Funds

### Seeyond Multi Asset Diversified Growth Fund

#### Statement of Investments (continued)

As at June 30, 2024

(expressed in EUR)

| Description                                                                 | Quantity / Face value | Currency | Cost              | Evaluation        | % of Net Assets |
|-----------------------------------------------------------------------------|-----------------------|----------|-------------------|-------------------|-----------------|
| <b>Transferable securities dealt in on another regulated market</b>         |                       |          |                   |                   |                 |
| <b>Shares</b>                                                               |                       |          |                   |                   |                 |
| <b>Canada</b>                                                               |                       |          |                   |                   |                 |
| Hydro One Ltd 144A <sup>(2)</sup>                                           | 12,137                | CAD      | 315,988           | 329,799           | 0.37            |
|                                                                             |                       |          | <b>315,988</b>    | <b>329,799</b>    | <b>0.37</b>     |
| <b>France</b>                                                               |                       |          |                   |                   |                 |
| LVMH Moët Hennessy Louis Vuitton SE                                         | 577                   | EUR      | 419,506           | 411,458           | 0.46            |
|                                                                             |                       |          | <b>419,506</b>    | <b>411,458</b>    | <b>0.46</b>     |
| <b>Great Britain</b>                                                        |                       |          |                   |                   |                 |
| RELX PLC                                                                    | 11,472                | GBP      | 341,082           | 492,390           | 0.56            |
|                                                                             |                       |          | <b>341,082</b>    | <b>492,390</b>    | <b>0.56</b>     |
| <b>Total - Shares</b>                                                       |                       |          | <b>1,076,576</b>  | <b>1,233,647</b>  | <b>1.39</b>     |
| <b>Total - Transferable securities dealt in on another regulated market</b> |                       |          | <b>1,076,576</b>  | <b>1,233,647</b>  | <b>1.39</b>     |
| <b>Investment Funds</b>                                                     |                       |          |                   |                   |                 |
| <b>Australia</b>                                                            |                       |          |                   |                   |                 |
| Scentre Group REIT                                                          | 185,572               | AUD      | 309,120           | 360,788           | 0.41            |
| Stockland REIT                                                              | 100,878               | AUD      | 252,386           | 262,131           | 0.29            |
|                                                                             |                       |          | <b>561,506</b>    | <b>622,919</b>    | <b>0.70</b>     |
| <b>France</b>                                                               |                       |          |                   |                   |                 |
| Unibail-Rodamco-Westfield REIT                                              | 3,682                 | EUR      | 170,067           | 270,701           | 0.30            |
|                                                                             |                       |          | <b>170,067</b>    | <b>270,701</b>    | <b>0.30</b>     |
| <b>Japan</b>                                                                |                       |          |                   |                   |                 |
| Nomura Real Estate Master Fund Inc REIT                                     | 286                   | JPY      | 235,473           | 236,727           | 0.27            |
|                                                                             |                       |          | <b>235,473</b>    | <b>236,727</b>    | <b>0.27</b>     |
| <b>Luxembourg</b>                                                           |                       |          |                   |                   |                 |
| Natixis AM Funds-Seeyond Volatility Alternative Income I/A (EUR)            | 82                    | EUR      | 4,696,644         | 5,567,814         | 6.28            |
|                                                                             |                       |          | <b>4,696,644</b>  | <b>5,567,814</b>  | <b>6.28</b>     |
| <b>United States</b>                                                        |                       |          |                   |                   |                 |
| American Tower Corp REIT                                                    | 1,266                 | USD      | 257,725           | 229,610           | 0.26            |
| Crown Castle Inc REIT                                                       | 2,081                 | USD      | 248,141           | 189,703           | 0.21            |
| Prologis Inc REIT                                                           | 3,697                 | USD      | 421,537           | 387,413           | 0.44            |
|                                                                             |                       |          | <b>927,403</b>    | <b>806,726</b>    | <b>0.91</b>     |
| <b>Total - Investment Funds</b>                                             |                       |          | <b>6,591,093</b>  | <b>7,504,887</b>  | <b>8.46</b>     |
| <b>TOTAL INVESTMENT PORTFOLIO</b>                                           |                       |          | <b>73,489,521</b> | <b>85,233,708</b> | <b>96.14</b>    |

(2) See Note 15.

A detailed schedule of portfolio movements for the year from July 1, 2023 to June 30, 2024 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

## Natixis AM Funds

### Seeyond SRI Europe Minvol

Changes in the number of Shares for the year ended June 30, 2024

|                                               |          |
|-----------------------------------------------|----------|
| <b>H-R/A (USD)</b>                            |          |
| Number of shares outstanding at the beginning | 5,589    |
| Number of shares issued                       | 130      |
| Number of shares redeemed                     | -        |
| Number of shares at the end                   | 5,719    |
| <b>I/A (EUR)</b>                              |          |
| Number of shares outstanding at the beginning | 3,421    |
| Number of shares issued                       | 101      |
| Number of shares redeemed                     | (1,541)  |
| Number of shares at the end                   | 1,981    |
| <b>I/D (EUR)</b>                              |          |
| Number of shares outstanding at the beginning | 280      |
| Number of shares issued                       | 13       |
| Number of shares redeemed                     | (10)     |
| Number of shares at the end                   | 283      |
| <b>N/A (EUR)</b>                              |          |
| Number of shares outstanding at the beginning | 11,373   |
| Number of shares issued                       | -        |
| Number of shares redeemed                     | (5,318)  |
| Number of shares at the end                   | 6,055    |
| <b>N1/A (EUR)</b>                             |          |
| Number of shares outstanding at the beginning | 179      |
| Number of shares issued                       | -        |
| Number of shares redeemed                     | (179)    |
| Number of shares at the end                   | -        |
| <b>R/A (EUR)</b>                              |          |
| Number of shares outstanding at the beginning | 41,628   |
| Number of shares issued                       | 932      |
| Number of shares redeemed                     | (6,213)  |
| Number of shares at the end                   | 36,347   |
| <b>R/D (EUR)</b>                              |          |
| Number of shares outstanding at the beginning | 1,527    |
| Number of shares issued                       | 7        |
| Number of shares redeemed                     | (33)     |
| Number of shares at the end                   | 1,501    |
| <b>RE/A (EUR)</b>                             |          |
| Number of shares outstanding at the beginning | 97       |
| Number of shares issued                       | -        |
| Number of shares redeemed                     | (49)     |
| Number of shares at the end                   | 48       |
| <b>SI/A (EUR)</b>                             |          |
| Number of shares outstanding at the beginning | 471,597  |
| Number of shares issued                       | -        |
| Number of shares redeemed                     | (15,916) |
| Number of shares at the end                   | 455,681  |
| <b>SI/D (EUR)</b>                             |          |
| Number of shares outstanding at the beginning | 1,157    |
| Number of shares issued                       | -        |
| Number of shares redeemed                     | (105)    |
| Number of shares at the end                   | 1,052    |

## Natixis AM Funds

### Seeyond SRI Europe Minvol

#### Statistics

|                                  | June 30, 2024 | June 30, 2023 | June 30, 2022 |
|----------------------------------|---------------|---------------|---------------|
|                                  | EUR           | EUR           | EUR           |
| <b>Total Net Asset Value</b>     | 296,580,449   | 330,967,809   | 507,134,220   |
| <b>Net Asset Value per Share</b> |               |               |               |
| H-R/A (USD)                      | 166.91        | 152.77        | 142.66        |
| I/A (EUR)                        | 25,634.57     | 23,609.39     | 22,450.84     |
| I/D (EUR)                        | 72,389.37     | 68,037.91     | 66,388.04     |
| N/A (EUR)                        | 128.21        | 118.25        | 112.61        |
| N1/A (EUR)                       | -             | 118.84        | 113.04        |
| R/A (EUR)                        | 2,248.82      | 2,093.92      | 2,012.93      |
| R/D (EUR)                        | 125.60        | 118.07        | 115.14        |
| RE/A (EUR)                       | 131.07        | 122.90        | 118.97        |
| SI/A (EUR)                       | 127.05        | 116.66        | 110.61        |
| SI/D (EUR)                       | 79,665.78     | 74,873.53     | 73,070.21     |

# Natixis AM Funds

## Seeyond SRI Europe Minvol

### Statement of Investments

As at June 30, 2024

(expressed in EUR)

| Description                                                                   | Quantity | Currency | Cost              | Evaluation        | % of Net Assets |
|-------------------------------------------------------------------------------|----------|----------|-------------------|-------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing</b> |          |          |                   |                   |                 |
| <b>Shares</b>                                                                 |          |          |                   |                   |                 |
| <b>Austria</b>                                                                |          |          |                   |                   |                 |
| ANDRITZ AG                                                                    | 17,221   | EUR      | 831,289           | 996,235           | 0.34            |
|                                                                               |          |          | <b>831,289</b>    | <b>996,235</b>    | <b>0.34</b>     |
| <b>Belgium</b>                                                                |          |          |                   |                   |                 |
| UCB SA                                                                        | 12,805   | EUR      | 924,310           | 1,776,053         | 0.60            |
|                                                                               |          |          | <b>924,310</b>    | <b>1,776,053</b>  | <b>0.60</b>     |
| <b>Denmark</b>                                                                |          |          |                   |                   |                 |
| Carlsberg AS                                                                  | 21,207   | DKK      | 2,436,464         | 2,376,224         | 0.80            |
| Danske Bank A/S                                                               | 64,583   | DKK      | 1,778,903         | 1,796,991         | 0.61            |
| Novo Nordisk A/S                                                              | 48,334   | DKK      | 2,664,439         | 6,517,598         | 2.20            |
| Novonosis (Novozymes) B                                                       | 23,384   | DKK      | 935,614           | 1,336,103         | 0.45            |
| Tryg A/S                                                                      | 240,320  | DKK      | 5,041,101         | 4,904,719         | 1.65            |
|                                                                               |          |          | <b>12,856,521</b> | <b>16,931,635</b> | <b>5.71</b>     |
| <b>Finland</b>                                                                |          |          |                   |                   |                 |
| Elisa Oyj                                                                     | 24,703   | EUR      | 1,152,833         | 1,058,277         | 0.36            |
| Huhtamaki Oyj                                                                 | 70,274   | EUR      | 2,508,734         | 2,632,464         | 0.89            |
| Nordea Bank Abp                                                               | 182,756  | EUR      | 1,828,035         | 2,031,333         | 0.68            |
| Orion Oyj                                                                     | 55,570   | EUR      | 2,024,605         | 2,215,020         | 0.75            |
| Sampo Oyj                                                                     | 52,702   | EUR      | 1,972,677         | 2,113,350         | 0.71            |
| TietoEVRY Oyj                                                                 | 60,430   | EUR      | 1,315,734         | 1,090,157         | 0.37            |
| Valmet Oyj                                                                    | 30,326   | EUR      | 907,051           | 809,401           | 0.27            |
|                                                                               |          |          | <b>11,709,669</b> | <b>11,950,002</b> | <b>4.03</b>     |
| <b>France</b>                                                                 |          |          |                   |                   |                 |
| Aéroports de Paris SA                                                         | 6,949    | EUR      | 874,280           | 789,406           | 0.27            |
| Air Liquide SA                                                                | 22,354   | EUR      | 2,535,573         | 3,605,253         | 1.22            |
| AXA SA                                                                        | 97,898   | EUR      | 2,655,573         | 2,992,742         | 1.01            |
| BioMerieux                                                                    | 18,927   | EUR      | 1,790,621         | 1,679,771         | 0.57            |
| BNP Paribas SA                                                                | 25,145   | EUR      | 1,347,983         | 1,496,882         | 0.50            |
| Bureau Veritas SA                                                             | 92,305   | EUR      | 2,234,318         | 2,387,007         | 0.80            |
| Capgemini SE                                                                  | 9,167    | EUR      | 1,174,794         | 1,702,312         | 0.57            |
| Carrefour SA                                                                  | 214,139  | EUR      | 3,665,556         | 2,826,635         | 0.95            |
| Cie Generale des Etablissements Michelin SCA                                  | 33,156   | EUR      | 928,036           | 1,197,263         | 0.40            |
| Danone SA                                                                     | 75,940   | EUR      | 4,305,938         | 4,334,655         | 1.46            |
| Dassault Systemes SE                                                          | 35,000   | EUR      | 1,460,805         | 1,235,500         | 0.42            |
| Gaztransport Et Technigaz SA                                                  | 36,748   | EUR      | 4,250,924         | 4,479,581         | 1.51            |
| Getlink SE                                                                    | 130,503  | EUR      | 2,065,957         | 2,016,271         | 0.68            |
| Hermes International SCA                                                      | 963      | EUR      | 791,157           | 2,060,820         | 0.69            |
| Ipsen SA                                                                      | 19,037   | EUR      | 2,013,121         | 2,179,737         | 0.74            |
| IPSOS SA                                                                      | 21,569   | EUR      | 1,441,236         | 1,270,414         | 0.43            |
| La Francaise des Jeux SAEM 144A <sup>(2)</sup>                                | 37,450   | EUR      | 1,422,929         | 1,190,910         | 0.40            |
| Orange SA                                                                     | 348,405  | EUR      | 3,762,977         | 3,258,980         | 1.10            |
| Publicis Groupe SA                                                            | 17,327   | EUR      | 1,605,950         | 1,721,957         | 0.58            |
| SEB SA                                                                        | 11,539   | EUR      | 1,342,941         | 1,103,129         | 0.37            |
| Sodexo SA                                                                     | 12,985   | EUR      | 887,170           | 1,090,740         | 0.37            |
| Sopra Steria Group                                                            | 10,528   | EUR      | 1,679,049         | 1,906,621         | 0.64            |
| SPIE SA                                                                       | 41,809   | EUR      | 991,583           | 1,412,308         | 0.48            |
| TotalEnergies SE                                                              | 70,011   | EUR      | 4,411,187         | 4,363,786         | 1.47            |

(2) See Note 15.

The accompanying notes form an integral part of these financial statements.

# Natixis AM Funds

## Seeyond SRI Europe Minvol

### Statement of Investments (continued)

As at June 30, 2024

(expressed in EUR)

| Description                                               | Quantity  | Currency | Cost              | Evaluation        | % of Net Assets |
|-----------------------------------------------------------|-----------|----------|-------------------|-------------------|-----------------|
| Vivendi SE                                                | 427,357   | EUR      | 4,003,275         | 4,169,295         | 1.41            |
|                                                           |           |          | <b>53,642,933</b> | <b>56,471,975</b> | <b>19.04</b>    |
| <b>Germany</b>                                            |           |          |                   |                   |                 |
| Allianz SE                                                | 7,691     | EUR      | 1,502,870         | 1,995,815         | 0.67            |
| Deutsche Boerse AG                                        | 23,627    | EUR      | 3,742,761         | 4,515,120         | 1.52            |
| Deutsche Telekom AG                                       | 227,138   | EUR      | 3,498,575         | 5,333,200         | 1.80            |
| E.ON SE                                                   | 270,550   | EUR      | 3,077,433         | 3,315,590         | 1.12            |
| GEA Group AG                                              | 38,560    | EUR      | 1,440,906         | 1,499,984         | 0.51            |
| Henkel AG & Co KGaA                                       | 56,084    | EUR      | 4,045,781         | 4,667,310         | 1.57            |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | 2,261     | EUR      | 864,833           | 1,055,887         | 0.36            |
| SAP SE                                                    | 8,404     | EUR      | 945,259           | 1,592,726         | 0.54            |
| Siemens Healthineers AG 144A <sup>(2)</sup>               | 32,182    | EUR      | 1,798,226         | 1,731,392         | 0.58            |
|                                                           |           |          | <b>20,916,644</b> | <b>25,707,024</b> | <b>8.67</b>     |
| <b>Great Britain</b>                                      |           |          |                   |                   |                 |
| AstraZeneca PLC                                           | 28,570    | GBP      | 3,339,000         | 4,163,668         | 1.40            |
| Centrica PLC                                              | 1,593,249 | GBP      | 2,288,300         | 2,535,032         | 0.85            |
| Coca-Cola Europacific Partners PLC                        | 30,670    | USD      | 1,860,980         | 2,085,302         | 0.70            |
| ConvaTec Group PLC 144A <sup>(2)</sup>                    | 349,220   | GBP      | 988,414           | 967,131           | 0.33            |
| GSK PLC                                                   | 225,888   | GBP      | 4,073,084         | 4,075,028         | 1.37            |
| HSBC Holdings PLC                                         | 204,216   | GBP      | 1,166,891         | 1,647,291         | 0.56            |
| London Stock Exchange Group PLC                           | 41,721    | GBP      | 3,882,674         | 4,625,626         | 1.56            |
| National Grid PLC                                         | 300,586   | GBP      | 3,610,794         | 3,129,108         | 1.06            |
| Pearson PLC                                               | 326,201   | GBP      | 3,638,933         | 3,812,055         | 1.29            |
| QinetiQ Group PLC                                         | 440,642   | GBP      | 1,782,363         | 2,303,422         | 0.78            |
| Reckitt Benckiser Group PLC                               | 40,090    | GBP      | 2,458,173         | 2,024,746         | 0.68            |
| RELX PLC                                                  | 39,069    | GBP      | 1,585,978         | 1,676,881         | 0.57            |
| Sage Group PLC/The                                        | 73,938    | GBP      | 842,758           | 949,258           | 0.32            |
| Serco Group PLC                                           | 1,279,778 | GBP      | 2,353,483         | 2,712,506         | 0.91            |
| Smith & Nephew PLC                                        | 163,181   | GBP      | 2,010,123         | 1,887,337         | 0.64            |
| SSE PLC                                                   | 119,843   | GBP      | 2,413,995         | 2,529,486         | 0.85            |
| Tate & Lyle PLC                                           | 250,057   | GBP      | 1,753,131         | 1,763,714         | 0.59            |
| Tesco PLC                                                 | 776,879   | GBP      | 2,536,969         | 2,803,901         | 0.95            |
| Unilever PLC                                              | 142,997   | EUR      | 6,460,694         | 7,332,886         | 2.47            |
| United Utilities Group PLC                                | 162,067   | GBP      | 1,952,948         | 1,878,275         | 0.63            |
| Whitbread PLC                                             | 46,910    | GBP      | 1,797,305         | 1,646,040         | 0.56            |
|                                                           |           |          | <b>52,796,990</b> | <b>56,548,693</b> | <b>19.07</b>    |
| <b>Ireland</b>                                            |           |          |                   |                   |                 |
| Kerry Group PLC                                           | 19,804    | EUR      | 2,063,612         | 1,498,173         | 0.50            |
|                                                           |           |          | <b>2,063,612</b>  | <b>1,498,173</b>  | <b>0.50</b>     |
| <b>Italy</b>                                              |           |          |                   |                   |                 |
| Enel SpA                                                  | 283,119   | EUR      | 1,836,954         | 1,838,575         | 0.62            |
| ENI SpA                                                   | 128,779   | EUR      | 1,822,089         | 1,848,494         | 0.62            |
| Intesa Sanpaolo SpA                                       | 566,253   | EUR      | 1,446,210         | 1,965,464         | 0.66            |
| Leonardo SpA                                              | 79,053    | EUR      | 1,807,737         | 1,713,869         | 0.58            |
| Prysmian SpA                                              | 23,430    | EUR      | 846,337           | 1,354,722         | 0.46            |
| Snam SpA                                                  | 409,623   | EUR      | 1,828,143         | 1,692,153         | 0.57            |
| Terna - Rete Elettrica Nazionale                          | 217,532   | EUR      | 1,663,068         | 1,570,146         | 0.53            |
|                                                           |           |          | <b>11,250,538</b> | <b>11,983,423</b> | <b>4.04</b>     |
| <b>Netherlands</b>                                        |           |          |                   |                   |                 |
| Arcadis NV                                                | 33,277    | EUR      | 1,250,045         | 1,968,334         | 0.66            |
| Argenx SE                                                 | 7,091     | EUR      | 2,945,163         | 2,897,383         | 0.98            |

(2) See Note 15.

The accompanying notes form an integral part of these financial statements.

# Natixis AM Funds

## Seeyond SRI Europe Minvol

### Statement of Investments (continued)

As at June 30, 2024

(expressed in EUR)

| Description                                                                           | Quantity  | Currency | Cost               | Evaluation         | % of Net Assets |
|---------------------------------------------------------------------------------------|-----------|----------|--------------------|--------------------|-----------------|
| ASML Holding NV                                                                       | 4,004     | EUR      | 2,047,289          | 3,860,657          | 1.30            |
| Euronext NV 144A <sup>(2)</sup>                                                       | 48,421    | EUR      | 3,448,046          | 4,188,416          | 1.41            |
| Heineken NV                                                                           | 25,742    | EUR      | 2,261,272          | 2,324,503          | 0.79            |
| Koninklijke Ahold Delhaize NV                                                         | 179,805   | EUR      | 4,685,678          | 4,960,820          | 1.67            |
| Koninklijke KPN NV                                                                    | 1,486,219 | EUR      | 4,435,045          | 5,320,664          | 1.80            |
| NN Group NV                                                                           | 31,452    | EUR      | 1,271,143          | 1,366,589          | 0.46            |
| QIAGEN NV                                                                             | 123,232   | EUR      | 5,287,453          | 4,750,594          | 1.60            |
| Wolters Kluwer NV                                                                     | 52,726    | EUR      | 6,252,735          | 8,161,985          | 2.75            |
|                                                                                       |           |          | <b>33,883,869</b>  | <b>39,799,945</b>  | <b>13.42</b>    |
| <b>Norway</b>                                                                         |           |          |                    |                    |                 |
| Gjensidige Forsikring ASA                                                             | 69,851    | NOK      | 1,045,132          | 1,167,911          | 0.39            |
| Orkla ASA                                                                             | 133,315   | NOK      | 978,715            | 1,013,462          | 0.34            |
| Telenor ASA                                                                           | 219,227   | NOK      | 2,389,947          | 2,337,994          | 0.79            |
|                                                                                       |           |          | <b>4,413,794</b>   | <b>4,519,367</b>   | <b>1.52</b>     |
| <b>Portugal</b>                                                                       |           |          |                    |                    |                 |
| EDP - Energias de Portugal SA                                                         | 712,820   | EUR      | 3,284,068          | 2,494,157          | 0.84            |
| Jeronimo Martins SGPS SA                                                              | 131,102   | EUR      | 2,685,030          | 2,392,612          | 0.81            |
|                                                                                       |           |          | <b>5,969,098</b>   | <b>4,886,769</b>   | <b>1.65</b>     |
| <b>Spain</b>                                                                          |           |          |                    |                    |                 |
| Aena SME SA 144A <sup>(2)</sup>                                                       | 8,180     | EUR      | 1,461,439          | 1,537,840          | 0.52            |
| CaixaBank SA                                                                          | 856,153   | EUR      | 3,205,425          | 4,231,964          | 1.43            |
| Iberdrola SA                                                                          | 139,471   | EUR      | 1,446,113          | 1,689,691          | 0.57            |
| Industria de Diseno Textil SA                                                         | 25,649    | EUR      | 616,340            | 1,189,088          | 0.40            |
| Redeia Corp SA                                                                        | 158,861   | EUR      | 2,637,580          | 2,592,611          | 0.87            |
| Repsol SA                                                                             | 300,157   | EUR      | 4,384,696          | 4,449,194          | 1.50            |
| Vidrala SA                                                                            | 14,459    | EUR      | 1,279,468          | 1,521,087          | 0.51            |
|                                                                                       |           |          | <b>15,031,061</b>  | <b>17,211,475</b>  | <b>5.80</b>     |
| <b>Sweden</b>                                                                         |           |          |                    |                    |                 |
| Saab AB                                                                               | 82,391    | SEK      | 1,765,860          | 1,851,068          | 0.62            |
|                                                                                       |           |          | <b>1,765,860</b>   | <b>1,851,068</b>   | <b>0.62</b>     |
| <b>Switzerland</b>                                                                    |           |          |                    |                    |                 |
| Cembra Money Bank AG                                                                  | 16,081    | CHF      | 1,311,174          | 1,280,703          | 0.43            |
| DKSH Holding AG                                                                       | 35,118    | CHF      | 2,579,512          | 2,213,393          | 0.75            |
| Flughafen Zurich AG                                                                   | 7,269     | CHF      | 1,107,236          | 1,499,728          | 0.51            |
| Galenica AG 144A <sup>(2)</sup>                                                       | 26,935    | CHF      | 1,857,206          | 2,057,026          | 0.69            |
| Nestle SA                                                                             | 64,275    | CHF      | 6,238,572          | 6,121,336          | 2.06            |
| Novartis AG                                                                           | 84,530    | CHF      | 6,625,874          | 8,440,935          | 2.85            |
| Roche Holding AG                                                                      | 10,215    | CHF      | 2,556,622          | 2,646,361          | 0.89            |
| Siegfried Holding AG                                                                  | 1,526     | CHF      | 1,502,842          | 1,478,347          | 0.50            |
| SIG Group AG                                                                          | 146,361   | CHF      | 3,150,165          | 2,499,950          | 0.84            |
| Swiss Prime Site AG                                                                   | 44,516    | CHF      | 3,640,949          | 3,938,182          | 1.33            |
| Swiss Re AG                                                                           | 11,244    | CHF      | 1,157,912          | 1,301,775          | 0.44            |
| Swisscom AG                                                                           | 10,451    | CHF      | 5,371,372          | 5,485,536          | 1.85            |
|                                                                                       |           |          | <b>37,099,436</b>  | <b>38,963,272</b>  | <b>13.14</b>    |
| <b>Total - Shares</b>                                                                 |           |          | <b>265,155,624</b> | <b>291,095,109</b> | <b>98.15</b>    |
| <b>Total - Transferable securities admitted to an official stock exchange listing</b> |           |          | <b>265,155,624</b> | <b>291,095,109</b> | <b>98.15</b>    |

(2) See Note 15.

The accompanying notes form an integral part of these financial statements.

## Natixis AM Funds

### Seeyond SRI Europe Minvol

#### Statement of Investments (continued)

As at June 30, 2024

(expressed in EUR)

| Description                                                                 | Quantity | Currency | Cost               | Evaluation         | % of Net Assets |
|-----------------------------------------------------------------------------|----------|----------|--------------------|--------------------|-----------------|
| <b>Transferable securities dealt in on another regulated market</b>         |          |          |                    |                    |                 |
| <b>Shares</b>                                                               |          |          |                    |                    |                 |
| <b>France</b>                                                               |          |          |                    |                    |                 |
| LVMH Moët Hennessy Louis Vuitton SE                                         | 2,837    | EUR      | 1,176,586          | 2,023,065          | 0.68            |
|                                                                             |          |          | <b>1,176,586</b>   | <b>2,023,065</b>   | <b>0.68</b>     |
| <b>Total - Shares</b>                                                       |          |          | <b>1,176,586</b>   | <b>2,023,065</b>   | <b>0.68</b>     |
| <b>Total - Transferable securities dealt in on another regulated market</b> |          |          | <b>1,176,586</b>   | <b>2,023,065</b>   | <b>0.68</b>     |
| <b>Investment Funds</b>                                                     |          |          |                    |                    |                 |
| <b>Great Britain</b>                                                        |          |          |                    |                    |                 |
| Segro PLC REIT                                                              | 147,565  | GBP      | 1,472,253          | 1,563,307          | 0.53            |
|                                                                             |          |          | <b>1,472,253</b>   | <b>1,563,307</b>   | <b>0.53</b>     |
| <b>Total - Investment Funds</b>                                             |          |          | <b>1,472,253</b>   | <b>1,563,307</b>   | <b>0.53</b>     |
| <b>TOTAL INVESTMENT PORTFOLIO</b>                                           |          |          | <b>267,804,463</b> | <b>294,681,481</b> | <b>99.36</b>    |

A detailed schedule of portfolio movements for the year from July 1, 2023 to June 30, 2024 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.



## Natixis AM Funds

### Seeyond SRI Global Minvol

Changes in the number of Shares for the year ended June 30, 2024

|                                               |           |
|-----------------------------------------------|-----------|
| <b>H-I/A (USD)</b>                            |           |
| Number of shares outstanding at the beginning | 39        |
| Number of shares issued                       | -         |
| Number of shares redeemed                     | (39)      |
| Number of shares at the end                   | -         |
| <b>H-R/A (USD)</b>                            |           |
| Number of shares outstanding at the beginning | 884       |
| Number of shares issued                       | 1         |
| Number of shares redeemed                     | -         |
| Number of shares at the end                   | 885       |
| <b>I/A (EUR)</b>                              |           |
| Number of shares outstanding at the beginning | 1,839     |
| Number of shares issued                       | 30        |
| Number of shares redeemed                     | (1,328)   |
| Number of shares at the end                   | 541       |
| <b>I/D (EUR)</b>                              |           |
| Number of shares outstanding at the beginning | 100,200   |
| Number of shares issued                       | -         |
| Number of shares redeemed                     | -         |
| Number of shares at the end                   | 100,200   |
| <b>M/D (EUR)</b>                              |           |
| Number of shares outstanding at the beginning | 2,862     |
| Number of shares issued                       | 77        |
| Number of shares redeemed                     | (316)     |
| Number of shares at the end                   | 2,623     |
| <b>N/A (EUR)</b>                              |           |
| Number of shares outstanding at the beginning | 27,402    |
| Number of shares issued                       | 568       |
| Number of shares redeemed                     | (27,582)  |
| Number of shares at the end                   | 388       |
| <b>R/A (EUR)</b>                              |           |
| Number of shares outstanding at the beginning | 1,041,249 |
| Number of shares issued                       | 24,945    |
| Number of shares redeemed                     | (255,486) |
| Number of shares at the end                   | 810,708   |
| <b>R/D (EUR)</b>                              |           |
| Number of shares outstanding at the beginning | 5,054     |
| Number of shares issued                       | 274       |
| Number of shares redeemed                     | (540)     |
| Number of shares at the end                   | 4,788     |
| <b>RE/A (EUR)</b>                             |           |
| Number of shares outstanding at the beginning | 386       |
| Number of shares issued                       | -         |
| Number of shares redeemed                     | (202)     |
| Number of shares at the end                   | 184       |

## Natixis AM Funds

### Seeyond SRI Global Minvol

#### Statistics

|                                  | June 30, 2024 | June 30, 2023 | June 30, 2022 |
|----------------------------------|---------------|---------------|---------------|
|                                  | EUR           | EUR           | EUR           |
| <b>Total Net Asset Value</b>     | 255,995,856   | 324,994,277   | 319,456,842   |
| <b>Net Asset Value per Share</b> |               |               |               |
| H-I/A (USD)                      | -             | 22,676.77     | 22,031.05     |
| H-R/A (USD)                      | 148.40        | 135.87        | 133.56        |
| I/A (EUR)                        | 25,480.92     | 23,422.87     | 23,281.76     |
| I/D (EUR)                        | 128.50        | 120.47        | 121.78        |
| M/D (EUR)                        | 17,163.26     | 16,090.15     | 16,265.68     |
| N/A (EUR)                        | 127.67        | 117.51        | 116.96        |
| R/A (EUR)                        | 226.41        | 210.38        | 211.37        |
| R/D (EUR)                        | 117.10        | 109.76        | 110.98        |
| RE/A (EUR)                       | 125.53        | 117.47        | 118.84        |

# Natixis AM Funds

## Seeyond SRI Global Minvol

### Statement of Investments

As at June 30, 2024

(expressed in EUR)

| Description                                                                   | Quantity | Currency | Cost              | Evaluation        | % of Net Assets |
|-------------------------------------------------------------------------------|----------|----------|-------------------|-------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing</b> |          |          |                   |                   |                 |
| <b>Shares</b>                                                                 |          |          |                   |                   |                 |
| <b>Australia</b>                                                              |          |          |                   |                   |                 |
| Medibank Pvt Ltd                                                              | 517,800  | AUD      | 1,145,882         | 1,203,528         | 0.47            |
| Telstra Group Ltd                                                             | 571,514  | AUD      | 1,336,832         | 1,289,202         | 0.50            |
|                                                                               |          |          | <b>2,482,714</b>  | <b>2,492,730</b>  | <b>0.97</b>     |
| <b>Canada</b>                                                                 |          |          |                   |                   |                 |
| CGI Inc                                                                       | 34,276   | CAD      | 2,848,169         | 3,191,473         | 1.25            |
| Waste Connections Inc                                                         | 10,100   | USD      | 661,149           | 1,652,564         | 0.64            |
|                                                                               |          |          | <b>3,509,318</b>  | <b>4,844,037</b>  | <b>1.89</b>     |
| <b>China</b>                                                                  |          |          |                   |                   |                 |
| Alibaba Group Holding Ltd                                                     | 148,199  | HKD      | 1,918,177         | 1,248,632         | 0.49            |
|                                                                               |          |          | <b>1,918,177</b>  | <b>1,248,632</b>  | <b>0.49</b>     |
| <b>Denmark</b>                                                                |          |          |                   |                   |                 |
| Carlsberg AS                                                                  | 16,095   | DKK      | 1,817,996         | 1,803,429         | 0.70            |
| Tryg A/S                                                                      | 52,084   | DKK      | 1,108,218         | 1,062,988         | 0.42            |
|                                                                               |          |          | <b>2,926,214</b>  | <b>2,866,417</b>  | <b>1.12</b>     |
| <b>Finland</b>                                                                |          |          |                   |                   |                 |
| Elisa Oyj                                                                     | 27,184   | EUR      | 1,157,842         | 1,164,563         | 0.46            |
|                                                                               |          |          | <b>1,157,842</b>  | <b>1,164,563</b>  | <b>0.46</b>     |
| <b>France</b>                                                                 |          |          |                   |                   |                 |
| Air Liquide SA                                                                | 12,279   | EUR      | 1,395,759         | 1,980,357         | 0.77            |
| Bureau Veritas SA                                                             | 29,169   | EUR      | 653,786           | 754,310           | 0.30            |
| Capgemini SE                                                                  | 4,096    | EUR      | 560,259           | 760,627           | 0.30            |
| Carrefour SA                                                                  | 62,885   | EUR      | 1,055,293         | 830,082           | 0.32            |
| Danone SA                                                                     | 34,321   | EUR      | 2,001,781         | 1,959,043         | 0.77            |
| Engie SA                                                                      | 93,524   | EUR      | 1,169,059         | 1,247,143         | 0.49            |
| L'Oreal SA                                                                    | 2,401    | EUR      | 1,070,142         | 984,530           | 0.38            |
| LVMH Moët Hennessy Louis Vuitton SE                                           | 2,259    | EUR      | 1,485,292         | 1,612,022         | 0.63            |
| Orange SA                                                                     | 178,186  | EUR      | 1,838,868         | 1,666,752         | 0.65            |
| Sanofi SA                                                                     | 13,177   | EUR      | 1,088,195         | 1,185,139         | 0.46            |
| TotalEnergies SE                                                              | 19,460   | EUR      | 877,609           | 1,212,942         | 0.47            |
| Vivendi SE                                                                    | 261,811  | EUR      | 2,393,654         | 2,554,228         | 1.00            |
|                                                                               |          |          | <b>15,589,697</b> | <b>16,747,175</b> | <b>6.54</b>     |
| <b>Germany</b>                                                                |          |          |                   |                   |                 |
| Allianz SE                                                                    | 4,683    | EUR      | 847,276           | 1,215,238         | 0.48            |
| Covestro AG 144A <sup>(2)</sup>                                               | 33,301   | EUR      | 1,812,118         | 1,824,895         | 0.71            |
| Deutsche Boerse AG                                                            | 14,072   | EUR      | 2,409,219         | 2,689,159         | 1.05            |
| Deutsche Telekom AG                                                           | 72,464   | EUR      | 1,119,673         | 1,701,455         | 0.67            |
| E.ON SE                                                                       | 190,886  | EUR      | 2,216,241         | 2,339,308         | 0.91            |
| Henkel AG & Co KGaA Preferred Convertible                                     | 24,698   | EUR      | 1,779,906         | 2,055,368         | 0.80            |
| SAP SE                                                                        | 6,222    | EUR      | 849,184           | 1,179,193         | 0.46            |
|                                                                               |          |          | <b>11,033,617</b> | <b>13,004,616</b> | <b>5.08</b>     |
| <b>Great Britain</b>                                                          |          |          |                   |                   |                 |
| HSBC Holdings PLC                                                             | 167,561  | GBP      | 979,104           | 1,351,616         | 0.53            |
| National Grid PLC                                                             | 154,952  | GBP      | 1,799,384         | 1,613,054         | 0.63            |
| Pearson PLC                                                                   | 223,488  | GBP      | 2,545,819         | 2,611,729         | 1.02            |
| SSE PLC                                                                       | 111,825  | GBP      | 2,119,509         | 2,360,253         | 0.92            |
| Unilever PLC                                                                  | 33,486   | GBP      | 1,511,904         | 1,716,094         | 0.67            |
|                                                                               |          |          | <b>8,955,720</b>  | <b>9,652,746</b>  | <b>3.77</b>     |

(2) See Note 15.

The accompanying notes form an integral part of these financial statements.

## Natixis AM Funds

### Seeyond SRI Global Minvol

#### Statement of Investments (continued)

As at June 30, 2024

(expressed in EUR)

| Description                                 | Quantity  | Currency | Cost             | Evaluation       | % of Net Assets |
|---------------------------------------------|-----------|----------|------------------|------------------|-----------------|
| <b>Greece</b>                               |           |          |                  |                  |                 |
| Hellenic Telecommunications Organization SA | 85,947    | EUR      | 1,132,326        | 1,155,128        | 0.45            |
|                                             |           |          | <b>1,132,326</b> | <b>1,155,128</b> | <b>0.45</b>     |
| <b>Hong Kong</b>                            |           |          |                  |                  |                 |
| CK Hutchison Holdings Ltd                   | 400,670   | HKD      | 2,496,130        | 1,790,847        | 0.70            |
| HKT Trust & HKT Ltd Class Miscella          | 1,238,792 | HKD      | 1,333,940        | 1,296,888        | 0.51            |
|                                             |           |          | <b>3,830,070</b> | <b>3,087,735</b> | <b>1.21</b>     |
| <b>Hungary</b>                              |           |          |                  |                  |                 |
| Richter Gedeon Nyrt                         | 68,923    | HUF      | 1,351,789        | 1,671,918        | 0.65            |
|                                             |           |          | <b>1,351,789</b> | <b>1,671,918</b> | <b>0.65</b>     |
| <b>India</b>                                |           |          |                  |                  |                 |
| Dr Reddy's Laboratories Ltd                 | 23,024    | INR      | 1,279,272        | 1,649,399        | 0.64            |
| HCL Technologies Ltd                        | 110,861   | INR      | 1,338,164        | 1,810,582        | 0.71            |
|                                             |           |          | <b>2,617,436</b> | <b>3,459,981</b> | <b>1.35</b>     |
| <b>Indonesia</b>                            |           |          |                  |                  |                 |
| Bank Central Asia Tbk PT                    | 4,056,330 | IDR      | 2,205,757        | 2,293,976        | 0.90            |
| Bank Rakyat Indonesia Persero Tbk PT        | 2,950,791 | IDR      | 876,162          | 773,431          | 0.30            |
| Telkom Indonesia Persero Tbk PT             | 6,218,846 | IDR      | 1,539,132        | 1,109,122        | 0.43            |
|                                             |           |          | <b>4,621,051</b> | <b>4,176,529</b> | <b>1.63</b>     |
| <b>Ireland</b>                              |           |          |                  |                  |                 |
| Kerry Group PLC                             | 11,694    | EUR      | 1,143,983        | 884,651          | 0.35            |
|                                             |           |          | <b>1,143,983</b> | <b>884,651</b>   | <b>0.35</b>     |
| <b>Italy</b>                                |           |          |                  |                  |                 |
| ENI SpA                                     | 71,262    | EUR      | 924,771          | 1,022,895        | 0.40            |
| Intesa Sanpaolo SpA                         | 414,509   | EUR      | 932,645          | 1,438,760        | 0.56            |
| Snam SpA                                    | 345,907   | EUR      | 1,521,121        | 1,428,942        | 0.56            |
|                                             |           |          | <b>3,378,537</b> | <b>3,890,597</b> | <b>1.52</b>     |
| <b>Japan</b>                                |           |          |                  |                  |                 |
| FUJIFILM Holdings Corp                      | 81,159    | JPY      | 1,449,408        | 1,770,981        | 0.69            |
| Kirin Holdings Co Ltd                       | 149,450   | JPY      | 2,143,618        | 1,797,023        | 0.70            |
| Nippon Telegraph & Telephone Corp           | 1,581,483 | JPY      | 1,622,746        | 1,392,498        | 0.55            |
| Sony Group Corp                             | 15,913    | JPY      | 1,283,626        | 1,258,998        | 0.49            |
| Takeda Pharmaceutical Co Ltd                | 86,900    | JPY      | 2,109,218        | 2,102,919        | 0.82            |
|                                             |           |          | <b>8,608,616</b> | <b>8,322,419</b> | <b>3.25</b>     |
| <b>Malaysia</b>                             |           |          |                  |                  |                 |
| Hong Leong Bank Bhd                         | 337,620   | MYR      | 1,418,614        | 1,282,106        | 0.50            |
| MISC Bhd                                    | 942,206   | MYR      | 1,449,162        | 1,587,743        | 0.62            |
| RHB Bank Bhd                                | 1,192,005 | MYR      | 1,363,982        | 1,299,045        | 0.51            |
|                                             |           |          | <b>4,231,758</b> | <b>4,168,894</b> | <b>1.63</b>     |
| <b>Netherlands</b>                          |           |          |                  |                  |                 |
| ASML Holding NV                             | 1,942     | EUR      | 1,704,810        | 1,872,476        | 0.73            |
| Euronext NV 144A <sup>(2)</sup>             | 20,309    | EUR      | 1,478,733        | 1,756,729        | 0.69            |
| Heineken NV                                 | 6,892     | EUR      | 651,214          | 622,348          | 0.24            |
| Koninklijke Ahold Delhaize NV               | 36,965    | EUR      | 1,028,675        | 1,019,864        | 0.40            |
| Koninklijke KPN NV                          | 585,536   | EUR      | 1,714,973        | 2,096,219        | 0.82            |
| Wolters Kluwer NV                           | 11,574    | EUR      | 1,798,560        | 1,791,655        | 0.70            |
|                                             |           |          | <b>8,376,965</b> | <b>9,159,291</b> | <b>3.58</b>     |
| <b>Portugal</b>                             |           |          |                  |                  |                 |
| EDP - Energias de Portugal SA               | 338,216   | EUR      | 1,603,016        | 1,183,418        | 0.46            |
|                                             |           |          | <b>1,603,016</b> | <b>1,183,418</b> | <b>0.46</b>     |

(2) See Note 15.

# Natixis AM Funds

## Seeyond SRI Global Minvol

### Statement of Investments (continued)

As at June 30, 2024

(expressed in EUR)

| Description                               | Quantity | Currency | Cost             | Evaluation       | % of Net Assets |
|-------------------------------------------|----------|----------|------------------|------------------|-----------------|
| <b>Singapore</b>                          |          |          |                  |                  |                 |
| Singapore Exchange Ltd                    | 278,887  | SGD      | 1,794,652        | 1,820,219        | 0.71            |
| United Overseas Bank Ltd                  | 68,673   | SGD      | 1,400,483        | 1,481,268        | 0.58            |
|                                           |          |          | <b>3,195,135</b> | <b>3,301,487</b> | <b>1.29</b>     |
| <b>South Korea</b>                        |          |          |                  |                  |                 |
| KT Corp                                   | 55,978   | KRW      | 1,233,875        | 1,419,120        | 0.55            |
| LG Uplus Corp                             | 160,305  | KRW      | 1,168,261        | 1,067,060        | 0.42            |
| Samsung Electronics Co Ltd                | 23,432   | KRW      | 1,256,134        | 1,294,486        | 0.51            |
| SK Telecom Co Ltd                         | 47,745   | KRW      | 1,666,597        | 1,666,731        | 0.65            |
| Yuhan Corp                                | 27,262   | KRW      | 978,933          | 1,494,984        | 0.58            |
|                                           |          |          | <b>6,303,800</b> | <b>6,942,381</b> | <b>2.71</b>     |
| <b>Spain</b>                              |          |          |                  |                  |                 |
| CaixaBank SA                              | 458,436  | EUR      | 1,746,494        | 2,266,049        | 0.88            |
| Industria de Diseno Textil SA             | 34,740   | EUR      | 841,750          | 1,610,546        | 0.63            |
| Redeia Corp SA                            | 136,965  | EUR      | 2,198,378        | 2,235,269        | 0.87            |
| Repsol SA                                 | 82,613   | EUR      | 1,237,491        | 1,217,303        | 0.48            |
|                                           |          |          | <b>6,024,113</b> | <b>7,329,167</b> | <b>2.86</b>     |
| <b>Switzerland</b>                        |          |          |                  |                  |                 |
| Swiss Prime Site AG                       | 36,541   | CHF      | 2,990,209        | 3,232,660        | 1.26            |
| Swisscom AG                               | 3,682    | CHF      | 1,883,973        | 1,932,614        | 0.76            |
|                                           |          |          | <b>4,874,182</b> | <b>5,165,274</b> | <b>2.02</b>     |
| <b>Taiwan</b>                             |          |          |                  |                  |                 |
| Taiwan Semiconductor Manufacturing Co Ltd | 90,101   | TWD      | 1,237,013        | 2,503,297        | 0.98            |
|                                           |          |          | <b>1,237,013</b> | <b>2,503,297</b> | <b>0.98</b>     |
| <b>United States</b>                      |          |          |                  |                  |                 |
| Akamai Technologies Inc                   | 15,324   | USD      | 1,468,041        | 1,287,974        | 0.50            |
| Albertsons Cos Inc                        | 140,026  | USD      | 2,707,112        | 2,580,372        | 1.01            |
| Alphabet Inc                              | 11,280   | USD      | 749,018          | 1,930,467        | 0.75            |
| Amazon.com Inc                            | 11,494   | USD      | 1,840,232        | 2,072,513        | 0.81            |
| Apple Inc                                 | 13,112   | USD      | 1,494,516        | 2,576,766        | 1.01            |
| AutoZone Inc                              | 715      | USD      | 1,834,884        | 1,977,450        | 0.77            |
| Baker Hughes Co                           | 70,403   | USD      | 2,069,174        | 2,310,309        | 0.90            |
| Becton Dickinson & Co                     | 8,402    | USD      | 1,876,319        | 1,832,173        | 0.72            |
| Biogen Inc                                | 8,161    | USD      | 2,032,561        | 1,765,228        | 0.69            |
| BioMarin Pharmaceutical Inc               | 12,861   | USD      | 1,039,990        | 987,960          | 0.39            |
| Bristol-Myers Squibb Co                   | 37,440   | USD      | 2,640,366        | 1,450,789        | 0.57            |
| Bunge Global SA                           | 20,525   | USD      | 2,015,925        | 2,044,744        | 0.80            |
| Cboe Global Markets Inc                   | 19,576   | USD      | 2,379,242        | 3,106,223        | 1.21            |
| Cencora Inc                               | 10,438   | USD      | 1,890,106        | 2,194,244        | 0.86            |
| Cheniere Energy Inc                       | 16,075   | USD      | 2,444,242        | 2,622,246        | 1.03            |
| Cisco Systems Inc                         | 45,189   | USD      | 1,969,115        | 2,003,200        | 0.78            |
| Cognizant Technology Solutions Corp       | 34,225   | USD      | 2,157,643        | 2,171,495        | 0.85            |
| Colgate-Palmolive Co                      | 20,304   | USD      | 1,392,695        | 1,838,395        | 0.72            |
| Constellation Brands Inc                  | 6,229    | USD      | 1,522,388        | 1,495,309        | 0.58            |
| Cooper Cos Inc/The                        | 20,211   | USD      | 1,763,543        | 1,646,298        | 0.64            |
| CVS Health Corp                           | 18,534   | USD      | 1,885,258        | 1,021,337        | 0.40            |
| Darden Restaurants Inc                    | 10,962   | USD      | 1,464,086        | 1,547,721        | 0.61            |
| Electronic Arts Inc                       | 23,285   | USD      | 2,786,622        | 3,027,104        | 1.18            |
| General Mills Inc                         | 19,495   | USD      | 1,366,274        | 1,150,692        | 0.45            |
| Gilead Sciences Inc                       | 18,018   | USD      | 1,108,219        | 1,153,455        | 0.45            |
| Hologic Inc                               | 38,053   | USD      | 2,700,645        | 2,636,282        | 1.03            |
| HP Inc                                    | 29,781   | USD      | 793,753          | 973,110          | 0.38            |
| Incyte Corp                               | 53,449   | USD      | 3,668,758        | 3,023,166        | 1.18            |
| Intercontinental Exchange Inc             | 18,078   | USD      | 1,846,491        | 2,309,025        | 0.90            |

The accompanying notes form an integral part of these financial statements.

## Natixis AM Funds

### Seeyond SRI Global Minvol

#### Statement of Investments (continued)

As at June 30, 2024

(expressed in EUR)

| Description                                                                           | Quantity | Currency | Cost               | Evaluation         | % of Net Assets |
|---------------------------------------------------------------------------------------|----------|----------|--------------------|--------------------|-----------------|
| International Business Machines Corp                                                  | 23,343   | USD      | 2,888,424          | 3,766,897          | 1.47            |
| Johnson & Johnson                                                                     | 30,408   | USD      | 4,504,078          | 4,146,894          | 1.62            |
| Kellanova                                                                             | 26,360   | USD      | 1,419,810          | 1,418,656          | 0.55            |
| Keurig Dr Pepper Inc                                                                  | 78,114   | USD      | 2,775,310          | 2,434,343          | 0.95            |
| Kraft Heinz Co/The                                                                    | 28,957   | USD      | 956,349            | 870,534            | 0.34            |
| Labcorp Holdings Inc                                                                  | 14,776   | USD      | 2,767,034          | 2,805,751          | 1.10            |
| Linde PLC                                                                             | 3,703    | USD      | 1,077,280          | 1,516,131          | 0.59            |
| McDonald's Corp                                                                       | 9,756    | USD      | 2,296,044          | 2,319,775          | 0.91            |
| Microsoft Corp                                                                        | 8,772    | USD      | 1,852,623          | 3,658,172          | 1.43            |
| Newmont Corp                                                                          | 76,756   | USD      | 3,739,318          | 2,998,623          | 1.17            |
| Omnicom Group Inc                                                                     | 17,782   | USD      | 1,258,645          | 1,488,263          | 0.58            |
| Oracle Corp                                                                           | 15,319   | USD      | 2,005,285          | 2,018,234          | 0.79            |
| Palo Alto Networks Inc                                                                | 2,997    | USD      | 473,056            | 947,994            | 0.37            |
| PepsiCo Inc                                                                           | 6,127    | USD      | 929,615            | 942,875            | 0.37            |
| PTC Inc                                                                               | 14,475   | USD      | 1,885,371          | 2,453,626          | 0.96            |
| Quest Diagnostics Inc                                                                 | 20,003   | USD      | 2,437,271          | 2,554,710          | 1.00            |
| Regeneron Pharmaceuticals Inc                                                         | 1,778    | USD      | 1,494,868          | 1,743,626          | 0.68            |
| Republic Services Inc                                                                 | 9,918    | USD      | 1,241,743          | 1,798,427          | 0.70            |
| Roper Technologies Inc                                                                | 3,821    | USD      | 1,922,706          | 2,009,559          | 0.79            |
| Royalty Pharma PLC                                                                    | 53,430   | USD      | 2,144,699          | 1,314,625          | 0.51            |
| Take-Two Interactive Software Inc                                                     | 13,061   | USD      | 1,721,582          | 1,894,896          | 0.74            |
| Thermo Fisher Scientific Inc                                                          | 2,680    | USD      | 1,186,723          | 1,382,822          | 0.54            |
| T-Mobile US Inc                                                                       | 18,287   | USD      | 2,450,403          | 3,006,115          | 1.17            |
| Ulta Beauty Inc                                                                       | 2,168    | USD      | 808,546            | 780,561            | 0.31            |
| Union Pacific Corp                                                                    | 8,157    | USD      | 1,774,737          | 1,722,046          | 0.67            |
| United Parcel Service Inc                                                             | 7,694    | USD      | 1,342,885          | 982,434            | 0.38            |
| UnitedHealth Group Inc                                                                | 2,278    | USD      | 1,196,988          | 1,082,430          | 0.42            |
| VeriSign Inc                                                                          | 8,445    | USD      | 1,405,530          | 1,400,999          | 0.55            |
| Verizon Communications Inc                                                            | 36,873   | USD      | 1,422,592          | 1,418,841          | 0.55            |
| Visa Inc                                                                              | 10,424   | USD      | 2,148,250          | 2,552,822          | 1.00            |
| Yum! Brands Inc                                                                       | 11,223   | USD      | 1,295,404          | 1,387,076          | 0.54            |
| Zoetis Inc                                                                            | 10,073   | USD      | 1,498,400          | 1,629,349          | 0.64            |
|                                                                                       |          |          | <b>113,228,787</b> | <b>119,184,153</b> | <b>46.56</b>    |
| <b>Total - Shares</b>                                                                 |          |          | <b>223,331,876</b> | <b>237,607,236</b> | <b>92.82</b>    |
| <b>Total - Transferable securities admitted to an official stock exchange listing</b> |          |          | <b>223,331,876</b> | <b>237,607,236</b> | <b>92.82</b>    |

#### Transferable securities dealt in on another regulated market

##### Shares

##### Canada

|                        |        |     |                  |                  |             |
|------------------------|--------|-----|------------------|------------------|-------------|
| Canadian Utilities Ltd | 78,731 | CAD | 1,811,954        | 1,586,399        | 0.62        |
| CCL Industries Inc     | 45,103 | CAD | 1,838,692        | 2,212,510        | 0.86        |
|                        |        |     | <b>3,650,646</b> | <b>3,798,909</b> | <b>1.48</b> |

##### Hong Kong

|                            |         |     |                  |                  |             |
|----------------------------|---------|-----|------------------|------------------|-------------|
| BOC Hong Kong Holdings Ltd | 401,877 | HKD | 1,156,675        | 1,155,070        | 0.45        |
|                            |         |     | <b>1,156,675</b> | <b>1,155,070</b> | <b>0.45</b> |

##### Japan

|                      |        |     |                  |                  |             |
|----------------------|--------|-----|------------------|------------------|-------------|
| Yakult Honsha Co Ltd | 68,090 | JPY | 1,136,413        | 1,136,073        | 0.44        |
|                      |        |     | <b>1,136,413</b> | <b>1,136,073</b> | <b>0.44</b> |

The accompanying notes form an integral part of these financial statements.

## Natixis AM Funds

### Seeyond SRI Global Minvol

#### Statement of Investments (continued)

As at June 30, 2024

(expressed in EUR)

| Description                                                                 | Quantity  | Currency | Cost               | Evaluation         | % of Net Assets |
|-----------------------------------------------------------------------------|-----------|----------|--------------------|--------------------|-----------------|
| <b>Malaysia</b>                                                             |           |          |                    |                    |                 |
| AMMB Holdings Bhd                                                           | 1,859,990 | MYR      | 1,568,436          | 1,578,202          | 0.62            |
|                                                                             |           |          | <b>1,568,436</b>   | <b>1,578,202</b>   | <b>0.62</b>     |
| <b>Total - Shares</b>                                                       |           |          | <b>7,512,170</b>   | <b>7,668,254</b>   | <b>2.99</b>     |
| <b>Total - Transferable securities dealt in on another regulated market</b> |           |          | <b>7,512,170</b>   | <b>7,668,254</b>   | <b>2.99</b>     |
| <b>Investment Funds</b>                                                     |           |          |                    |                    |                 |
| <b>Luxembourg</b>                                                           |           |          |                    |                    |                 |
| Natixis AM Funds - Seeyond SRI Europe Minvol I/A (EUR)                      | 183       | EUR      | 3,982,411          | 4,701,036          | 1.84            |
|                                                                             |           |          | <b>3,982,411</b>   | <b>4,701,036</b>   | <b>1.84</b>     |
| <b>United States</b>                                                        |           |          |                    |                    |                 |
| Realty Income Corp REIT                                                     | 28,970    | USD      | 1,868,785          | 1,427,754          | 0.56            |
| VICI Properties Inc REIT                                                    | 45,597    | USD      | 1,328,325          | 1,218,473          | 0.47            |
|                                                                             |           |          | <b>3,197,110</b>   | <b>2,646,227</b>   | <b>1.03</b>     |
| <b>Total - Investment Funds</b>                                             |           |          | <b>7,179,521</b>   | <b>7,347,263</b>   | <b>2.87</b>     |
| <b>TOTAL INVESTMENT PORTFOLIO</b>                                           |           |          | <b>238,023,567</b> | <b>252,622,753</b> | <b>98.68</b>    |

A detailed schedule of portfolio movements for the year from July 1, 2023 to June 30, 2024 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

## Natixis AM Funds

### Seeyond Volatility Strategy<sup>(1)</sup>

Changes in the number of Shares for the period ended November 9, 2023

|                                               |          |
|-----------------------------------------------|----------|
| <b>H-R/A (SGD)</b>                            |          |
| Number of shares outstanding at the beginning | 18,570   |
| Number of shares issued                       | 15,056   |
| Number of shares redeemed                     | (33,626) |
| Number of shares at the end                   | -        |
| <b>H-R/A (USD)</b>                            |          |
| Number of shares outstanding at the beginning | 254      |
| Number of shares issued                       | 239      |
| Number of shares redeemed                     | (493)    |
| Number of shares at the end                   | -        |
| <b>I/A (EUR)</b>                              |          |
| Number of shares outstanding at the beginning | 204      |
| Number of shares issued                       | -        |
| Number of shares redeemed                     | (204)    |
| Number of shares at the end                   | -        |
| <b>N/A (EUR)</b>                              |          |
| Number of shares outstanding at the beginning | 1,747    |
| Number of shares issued                       | -        |
| Number of shares redeemed                     | (1,747)  |
| Number of shares at the end                   | -        |
| <b>R/A (EUR)</b>                              |          |
| Number of shares outstanding at the beginning | 1,312    |
| Number of shares issued                       | 79       |
| Number of shares redeemed                     | (1,391)  |
| Number of shares at the end                   | -        |

(1) See Note 1.



## Natixis AM Funds

### Seeyond Volatility Strategy<sup>(1)</sup>

#### Statistics

|                                  | June 30, 2024 | June 30, 2023 | June 30, 2022 |
|----------------------------------|---------------|---------------|---------------|
|                                  | EUR           | EUR           | EUR           |
| <b>Total Net Asset Value</b>     | -             | 9,385,671     | 27,265,556    |
| <b>Net Asset Value per Share</b> |               |               |               |
| H-R/A (SGD)                      | -             | 78.92         | 85.29         |
| H-R/A (USD)                      | -             | 79.79         | 86.33         |
| I/A (EUR)                        | -             | 35,950.16     | 38,866.03     |
| N/A (EUR)                        | -             | 88.00         | 95.30         |
| R/A (EUR)                        | -             | 667.86        | 727.50        |

(1) See Note 1.

## Natixis AM Funds

### Seeyond Volatility Alternative Income

Changes in the number of Shares for the year ended June 30, 2024

|                   |                                               |         |
|-------------------|-----------------------------------------------|---------|
| <b>I/A (EUR)</b>  |                                               |         |
|                   | Number of shares outstanding at the beginning | 300     |
|                   | Number of shares issued                       | 77      |
|                   | Number of shares redeemed                     | (132)   |
|                   | Number of shares at the end                   | 245     |
| <b>SI/A (EUR)</b> |                                               |         |
|                   | Number of shares outstanding at the beginning | -       |
|                   | Number of shares issued                       | 398,500 |
|                   | Number of shares redeemed                     | -       |
|                   | Number of shares at the end                   | 398,500 |

## Natixis AM Funds

### Seeyond Volatility Alternative Income

#### Statistics

|                                  | June 30, 2024 | June 30, 2023 | June 30, 2022 |
|----------------------------------|---------------|---------------|---------------|
|                                  | EUR           | EUR           | EUR           |
| <b>Total Net Asset Value</b>     | 57,027,209    | 19,377,924    | -             |
| <b>Net Asset Value per Share</b> |               |               |               |
| I/A (EUR)                        | 67,900.17     | 64,515.13     | -             |
| SI/A (EUR)                       | 101.37        | -             | -             |

# Natixis AM Funds

## Seeyond Volatility Alternative Income

### Statement of Investments

As at June 30, 2024

(expressed in EUR)

| Description                                                       | Quantity / Face value | Currency | Cost              | Evaluation        | % of Net Assets |
|-------------------------------------------------------------------|-----------------------|----------|-------------------|-------------------|-----------------|
| <b>Investment Funds</b>                                           |                       |          |                   |                   |                 |
| <b>France</b>                                                     |                       |          |                   |                   |                 |
| Ostrum Sri Cash Plus R/C (EUR)                                    | 48                    | EUR      | 2,040,629         | 2,062,747         | 3.62            |
|                                                                   |                       |          | <b>2,040,629</b>  | <b>2,062,747</b>  | <b>3.62</b>     |
| <b>Total - Investment Funds</b>                                   |                       |          | <b>2,040,629</b>  | <b>2,062,747</b>  | <b>3.62</b>     |
| <b>Money Market Instruments</b>                                   |                       |          |                   |                   |                 |
| <b>Commercial Papers</b>                                          |                       |          |                   |                   |                 |
| <b>France</b>                                                     |                       |          |                   |                   |                 |
| Banque Palatine SA 3.79% 29/08/2024                               | 600,000               | EUR      | 596,309           | 594,244           | 1.04            |
| Credit Mutuel Arkea SA 3.74% 06/09/2024                           | 2,000,000             | EUR      | 1,986,218         | 1,981,282         | 3.47            |
| LA Banque Postale SA 3.65% 20/09/2024                             | 2,600,000             | EUR      | 2,578,845         | 2,575,972         | 4.52            |
| Natixis 3.83% 13/08/2024                                          | 3,000,000             | EUR      | 2,986,409         | 2,970,921         | 5.21            |
| Société Générale 3.79% 13/08/2024                                 | 3,000,000             | EUR      | 2,986,549         | 2,971,222         | 5.21            |
|                                                                   |                       |          | <b>11,134,330</b> | <b>11,093,641</b> | <b>19.45</b>    |
| <b>Total - Commercial Papers</b>                                  |                       |          | <b>11,134,330</b> | <b>11,093,641</b> | <b>19.45</b>    |
| <b>Treasury Bills</b>                                             |                       |          |                   |                   |                 |
| <b>Belgium</b>                                                    |                       |          |                   |                   |                 |
| Kingdom of Belgium Treasury Bill 0.000% 11/07/2024 <sup>(3)</sup> | 7,500,000             | EUR      | 7,492,288         | 7,493,291         | 13.14           |
|                                                                   |                       |          | <b>7,492,288</b>  | <b>7,493,291</b>  | <b>13.14</b>    |
| <b>France</b>                                                     |                       |          |                   |                   |                 |
| France Treasury Bill BTF 0.000% 24/07/2024                        | 6,000,000             | EUR      | 5,985,711         | 5,986,698         | 10.50           |
| France Treasury Bill BTF 0.000% 04/09/2024 <sup>(3)</sup>         | 4,000,000             | EUR      | 3,973,745         | 3,974,343         | 6.97            |
| France Treasury Bill BTF 0.000% 18/09/2024                        | 5,000,000             | EUR      | 4,960,296         | 4,960,802         | 8.70            |
|                                                                   |                       |          | <b>14,919,752</b> | <b>14,921,843</b> | <b>26.17</b>    |
| <b>Germany</b>                                                    |                       |          |                   |                   |                 |
| German Treasury Bill 0.000% 17/07/2024 <sup>(3)</sup>             | 3,500,000             | EUR      | 3,494,538         | 3,495,274         | 6.13            |
| German Treasury Bill 0.000% 18/09/2024                            | 3,000,000             | EUR      | 2,977,607         | 2,978,438         | 5.22            |
|                                                                   |                       |          | <b>6,472,145</b>  | <b>6,473,712</b>  | <b>11.35</b>    |
| <b>Spain</b>                                                      |                       |          |                   |                   |                 |
| Spain Letras del Tesoro 0.000% 09/08/2024 <sup>(3)</sup>          | 10,000,000            | EUR      | 9,960,945         | 9,962,237         | 17.47           |
| Spain Letras del Tesoro 0.000% 06/09/2024                         | 3,300,000             | EUR      | 3,278,850         | 3,279,542         | 5.75            |
|                                                                   |                       |          | <b>13,239,795</b> | <b>13,241,779</b> | <b>23.22</b>    |
| <b>Total - Treasury Bills</b>                                     |                       |          | <b>42,123,980</b> | <b>42,130,625</b> | <b>73.88</b>    |
| <b>Total - Money Market Instruments</b>                           |                       |          | <b>53,258,310</b> | <b>53,224,266</b> | <b>93.33</b>    |
| <b>TOTAL INVESTMENT PORTFOLIO</b>                                 |                       |          | <b>55,298,939</b> | <b>55,287,013</b> | <b>96.95</b>    |

(3) See Note 14.

A detailed schedule of portfolio movements for the year from July 1, 2023 to June 30, 2024 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

## Natixis AM Funds

### Ostrum Global Emerging Bonds

Changes in the number of Shares for the year ended June 30, 2024

|                                               |           |
|-----------------------------------------------|-----------|
| <b>H-I/A (EUR)</b>                            |           |
| Number of shares outstanding at the beginning | 294       |
| Number of shares issued                       | 3         |
| Number of shares redeemed                     | (180)     |
| Number of shares at the end                   | 117       |
| <b>H-N/A (EUR)</b>                            |           |
| Number of shares outstanding at the beginning | 1,330     |
| Number of shares issued                       | 2,111     |
| Number of shares redeemed                     | (1,056)   |
| Number of shares at the end                   | 2,385     |
| <b>H-R/A (EUR)</b>                            |           |
| Number of shares outstanding at the beginning | 3,097     |
| Number of shares issued                       | 109       |
| Number of shares redeemed                     | (781)     |
| Number of shares at the end                   | 2,425     |
| <b>H-SI/A (EUR)</b>                           |           |
| Number of shares outstanding at the beginning | 455,507   |
| Number of shares issued                       | 306,272   |
| Number of shares redeemed                     | (273,860) |
| Number of shares at the end                   | 487,919   |
| <b>I/A (USD)</b>                              |           |
| Number of shares outstanding at the beginning | 5         |
| Number of shares issued                       | 6         |
| Number of shares redeemed                     | (9)       |
| Number of shares at the end                   | 2         |
| <b>R/A (USD)</b>                              |           |
| Number of shares outstanding at the beginning | 4,292     |
| Number of shares issued                       | 1         |
| Number of shares redeemed                     | (1,447)   |
| Number of shares at the end                   | 2,846     |
| <b>R/A (EUR)</b>                              |           |
| Number of shares outstanding at the beginning | 150,157   |
| Number of shares issued                       | 42,163    |
| Number of shares redeemed                     | (13,919)  |
| Number of shares at the end                   | 178,401   |

## Natixis AM Funds

### Ostrum Global Emerging Bonds

#### Statistics

|                                  | June 30, 2024 | June 30, 2023 | June 30, 2022 |
|----------------------------------|---------------|---------------|---------------|
|                                  | USD           | USD           | USD           |
| <b>Total Net Asset Value</b>     | 93,570,154    | 113,055,340   | 62,030,548    |
| <b>Net Asset Value per Share</b> |               |               |               |
| H-I/A (EUR)                      | 168,781.62    | 157,293.39    | 150,975.95    |
| H-N/A (EUR)                      | 94.55         | 88.03         | 84.37         |
| H-R/A (EUR)                      | 394.45        | 369.54        | 356.68        |
| H-SI/A (EUR)                     | 93.80         | 87.17         | 83.42         |
| I/A (USD)                        | 152,383.26    | 139,488.62    | 130,159.96    |
| R/A (USD)                        | 143.06        | 131.68        | 123.53        |
| R/A (EUR)                        | 112.19        | 101.44        | 98.90         |

# Natixis AM Funds

## Ostrum Global Emerging Bonds

### Statement of Investments

As at June 30, 2024

(expressed in USD)

| Description                                                                   | Face value | Currency | Cost             | Evaluation       | % of Net Assets |
|-------------------------------------------------------------------------------|------------|----------|------------------|------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing</b> |            |          |                  |                  |                 |
| <b>Fixed rate bonds</b>                                                       |            |          |                  |                  |                 |
| <b>Angola</b>                                                                 |            |          |                  |                  |                 |
| Angolan Government International Bond 8.250% 09/05/2028                       | 900,000    | USD      | 804,799          | 846,755          | 0.90            |
| Angolan Government International Bond 8.750% 14/04/2032                       | 400,000    | USD      | 360,714          | 354,288          | 0.38            |
| Angolan Government International Bond 9.375% 08/05/2048                       | 600,000    | USD      | 505,541          | 503,267          | 0.54            |
|                                                                               |            |          | <b>1,671,054</b> | <b>1,704,310</b> | <b>1.82</b>     |
| <b>Argentina</b>                                                              |            |          |                  |                  |                 |
| Argentine Republic Government International Bond 0.750% 09/07/2030            | 1,852,268  | USD      | 755,549          | 1,042,084        | 1.11            |
| Argentine Republic Government International Bond 1.000% 09/07/2029            | 240,580    | USD      | 27,942           | 137,566          | 0.15            |
| Argentine Republic Government International Bond 3.625% 09/07/2035            | 1,121,730  | USD      | 472,297          | 471,777          | 0.51            |
| Argentine Republic Government International Bond 4.250% 09/01/2038            | 1,585,826  | USD      | 683,044          | 731,123          | 0.78            |
|                                                                               |            |          | <b>1,938,832</b> | <b>2,382,550</b> | <b>2.55</b>     |
| <b>Bahrain</b>                                                                |            |          |                  |                  |                 |
| Bahrain Government International Bond 5.250% 25/01/2033 EMTN                  | 600,000    | USD      | 532,921          | 535,739          | 0.57            |
| Bahrain Government International Bond 6.000% 19/09/2044                       | 600,000    | USD      | 511,835          | 493,821          | 0.53            |
| Bahrain Government International Bond 6.750% 20/09/2029                       | 600,000    | USD      | 600,000          | 609,739          | 0.65            |
| Bahrain Government International Bond 7.000% 26/01/2026                       | 800,000    | USD      | 830,168          | 809,122          | 0.87            |
| Bahrain Government International Bond 7.000% 12/10/2028                       | 500,000    | USD      | 535,220          | 516,709          | 0.55            |
|                                                                               |            |          | <b>3,010,144</b> | <b>2,965,130</b> | <b>3.17</b>     |
| <b>Brazil</b>                                                                 |            |          |                  |                  |                 |
| Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2027                   | 7,000,000  | BRL      | 1,409,885        | 1,210,267        | 1.29            |
| Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2029                   | 2,000,000  | BRL      | 364,102          | 333,939          | 0.36            |
| Brazilian Government International Bond 5.000% 27/01/2045                     | 700,000    | USD      | 546,379          | 540,844          | 0.58            |
| Brazilian Government International Bond 5.625% 07/01/2041                     | 700,000    | USD      | 630,664          | 618,466          | 0.66            |
| Brazilian Government International Bond 6.250% 18/03/2031                     | 900,000    | USD      | 903,082          | 893,897          | 0.95            |
| Brazilian Government International Bond 7.125% 20/01/2037                     | 300,000    | USD      | 315,459          | 315,259          | 0.34            |
|                                                                               |            |          | <b>4,169,571</b> | <b>3,912,672</b> | <b>4.18</b>     |
| <b>Chile</b>                                                                  |            |          |                  |                  |                 |
| Chile Government International Bond 3.240% 06/02/2028                         | 1,700,000  | USD      | 1,636,374        | 1,598,600        | 1.71            |
| Chile Government International Bond 3.500% 25/01/2050                         | 1,000,000  | USD      | 743,328          | 720,599          | 0.77            |
| Chile Government International Bond 5.330% 05/01/2054                         | 400,000    | USD      | 373,534          | 377,235          | 0.40            |

The accompanying notes form an integral part of these financial statements.

# Natixis AM Funds

## Ostrum Global Emerging Bonds

### Statement of Investments (continued)

As at June 30, 2024

(expressed in USD)

| Description                                                   | Face value | Currency | Cost             | Evaluation       | % of Net Assets |
|---------------------------------------------------------------|------------|----------|------------------|------------------|-----------------|
| Corp. Nacional del Cobre de Chile 4.875%<br>04/11/2044        | 1,000,000  | USD      | 1,080,183        | 837,456          | 0.89            |
| Corp. Nacional del Cobre de Chile 5.125%<br>02/02/2033        | 400,000    | USD      | 378,902          | 380,725          | 0.41            |
|                                                               |            |          | <b>4,212,321</b> | <b>3,914,615</b> | <b>4.18</b>     |
| <b>Colombia</b>                                               |            |          |                  |                  |                 |
| Colombia Government International Bond 3.000%<br>30/01/2030   | 200,000    | USD      | 165,601          | 163,870          | 0.17            |
| Colombia Government International Bond 3.875%<br>25/04/2027   | 1,600,000  | USD      | 1,531,281        | 1,507,730        | 1.61            |
| Colombia Government International Bond 5.000%<br>15/06/2045   | 700,000    | USD      | 497,442          | 491,402          | 0.53            |
| Colombia Government International Bond 6.125%<br>18/01/2041   | 1,000,000  | USD      | 1,030,196        | 838,701          | 0.90            |
| Colombia Government International Bond 7.500%<br>02/02/2034   | 900,000    | USD      | 887,335          | 900,080          | 0.96            |
|                                                               |            |          | <b>4,111,855</b> | <b>3,901,783</b> | <b>4.17</b>     |
| <b>Costa Rica</b>                                             |            |          |                  |                  |                 |
| Costa Rica Government International Bond 6.125%<br>19/02/2031 | 1,000,000  | USD      | 986,502          | 1,006,229        | 1.07            |
| Costa Rica Government International Bond 6.550%<br>03/04/2034 | 500,000    | USD      | 515,351          | 513,803          | 0.55            |
| Costa Rica Government International Bond 7.000%<br>04/04/2044 | 800,000    | USD      | 818,157          | 813,179          | 0.87            |
| Costa Rica Government International Bond 7.300%<br>13/11/2054 | 400,000    | USD      | 381,952          | 417,424          | 0.45            |
|                                                               |            |          | <b>2,701,962</b> | <b>2,750,635</b> | <b>2.94</b>     |
| <b>Dominican Republic</b>                                     |            |          |                  |                  |                 |
| Dominican Republic International Bond 4.500%<br>30/01/2030    | 500,000    | USD      | 450,946          | 456,175          | 0.49            |
| Dominican Republic International Bond 5.500%<br>22/02/2029    | 300,000    | USD      | 290,098          | 290,644          | 0.31            |
| Dominican Republic International Bond 5.875%<br>30/01/2060    | 500,000    | USD      | 400,873          | 424,082          | 0.45            |
| Dominican Republic International Bond 5.950%<br>25/01/2027    | 1,400,000  | USD      | 1,389,635        | 1,395,031        | 1.49            |
| Dominican Republic International Bond 6.600%<br>01/06/2036    | 500,000    | USD      | 495,975          | 501,198          | 0.54            |
| Dominican Republic International Bond 7.450%<br>30/04/2044    | 900,000    | USD      | 946,537          | 945,117          | 1.01            |
|                                                               |            |          | <b>3,974,064</b> | <b>4,012,247</b> | <b>4.29</b>     |
| <b>Ecuador</b>                                                |            |          |                  |                  |                 |
| Ecuador Government International Bond 0.000%<br>31/07/2030    | 358,227    | USD      | 121,445          | 173,016          | 0.18            |
| Ecuador Government International Bond 2.500%<br>31/07/2040    | 549,700    | USD      | 245,124          | 250,008          | 0.27            |
| Ecuador Government International Bond 3.500%<br>31/07/2035    | 500,000    | USD      | 232,883          | 250,998          | 0.27            |
| Ecuador Government International Bond 6.000%<br>31/07/2030    | 1,000,000  | USD      | 557,679          | 635,546          | 0.68            |
|                                                               |            |          | <b>1,157,131</b> | <b>1,309,568</b> | <b>1.40</b>     |
| <b>Egypt</b>                                                  |            |          |                  |                  |                 |
| Egypt Government International Bond 5.250%<br>06/10/2025      | 300,000    | USD      | 297,158          | 290,105          | 0.31            |
| Egypt Government International Bond 5.875%<br>16/02/2031 EMTN | 900,000    | USD      | 599,813          | 700,265          | 0.75            |

The accompanying notes form an integral part of these financial statements.



# Natixis AM Funds

## Ostrum Global Emerging Bonds

### Statement of Investments (continued)

As at June 30, 2024

(expressed in USD)

| Description                                                 | Face value | Currency | Cost             | Evaluation       | % of Net Assets |
|-------------------------------------------------------------|------------|----------|------------------|------------------|-----------------|
| Egypt Government International Bond 7.300% 30/09/2033 EMTN  | 600,000    | USD      | 420,059          | 474,898          | 0.51            |
| Egypt Government International Bond 7.500% 31/01/2027       | 1,100,000  | USD      | 993,263          | 1,060,767        | 1.13            |
| Egypt Government International Bond 8.150% 20/11/2059 EMTN  | 300,000    | USD      | 311,380          | 213,710          | 0.23            |
| Egypt Government International Bond 8.500% 31/01/2047       | 1,100,000  | USD      | 798,075          | 817,748          | 0.87            |
|                                                             |            |          | <b>3,419,748</b> | <b>3,557,493</b> | <b>3.80</b>     |
| <b>El Salvador</b>                                          |            |          |                  |                  |                 |
| El Salvador Government International Bond 6.375% 18/01/2027 | 119,000    | USD      | 62,849           | 106,143          | 0.11            |
| El Salvador Government International Bond 7.125% 20/01/2050 | 200,000    | USD      | 139,508          | 128,309          | 0.14            |
| El Salvador Government International Bond 7.650% 15/06/2035 | 900,000    | USD      | 626,120          | 651,429          | 0.70            |
|                                                             |            |          | <b>828,477</b>   | <b>885,881</b>   | <b>0.95</b>     |
| <b>Ghana</b>                                                |            |          |                  |                  |                 |
| Ghana Government International Bond 7.750% 07/04/2029       | 1,200,000  | USD      | 740,065          | 611,613          | 0.65            |
| Ghana Government International Bond 8.125% 26/03/2032       | 900,000    | USD      | 415,301          | 462,750          | 0.50            |
| Ghana Government International Bond 8.627% 16/06/2049       | 600,000    | USD      | 404,922          | 302,932          | 0.32            |
|                                                             |            |          | <b>1,560,288</b> | <b>1,377,295</b> | <b>1.47</b>     |
| <b>Guatemala</b>                                            |            |          |                  |                  |                 |
| Guatemala Government Bond 3.700% 07/10/2033                 | 900,000    | USD      | 746,357          | 735,042          | 0.79            |
| Guatemala Government Bond 4.375% 05/06/2027                 | 400,000    | USD      | 407,342          | 382,462          | 0.41            |
| Guatemala Government Bond 4.650% 07/10/2041                 | 400,000    | USD      | 332,864          | 313,782          | 0.33            |
|                                                             |            |          | <b>1,486,563</b> | <b>1,431,286</b> | <b>1.53</b>     |
| <b>Hong Kong</b>                                            |            |          |                  |                  |                 |
| Lenovo Group Ltd 6.536% 27/07/2032                          | 500,000    | USD      | 525,130          | 525,517          | 0.56            |
|                                                             |            |          | <b>525,130</b>   | <b>525,517</b>   | <b>0.56</b>     |
| <b>Hungary</b>                                              |            |          |                  |                  |                 |
| Hungary Government International Bond 2.125% 22/09/2031     | 1,200,000  | USD      | 958,261          | 952,054          | 1.02            |
| Hungary Government International Bond 3.125% 21/09/2051     | 1,400,000  | USD      | 895,149          | 888,555          | 0.95            |
| Hungary Government International Bond 5.250% 16/06/2029     | 1,200,000  | USD      | 1,190,004        | 1,179,796        | 1.26            |
| Hungary Government International Bond 5.500% 16/06/2034     | 400,000    | USD      | 391,218          | 389,017          | 0.41            |
| Hungary Government International Bond 6.125% 22/05/2028     | 1,000,000  | USD      | 1,023,218        | 1,019,285        | 1.09            |
|                                                             |            |          | <b>4,457,850</b> | <b>4,428,707</b> | <b>4.73</b>     |
| <b>Indonesia</b>                                            |            |          |                  |                  |                 |
| Bank Negara Indonesia Persero Tbk PT 5.280% 05/04/2029 EMTN | 400,000    | USD      | 393,814          | 397,075          | 0.42            |
| Indonesia Government International Bond 3.850% 15/10/2030   | 600,000    | USD      | 606,654          | 558,619          | 0.60            |
| Indonesia Government International Bond 4.350% 08/01/2027   | 700,000    | USD      | 708,844          | 686,997          | 0.73            |
| Pertamina Persero PT 2.300% 09/02/2031                      | 1,200,000  | USD      | 1,079,575        | 992,782          | 1.06            |
| Pertamina Persero PT 6.000% 03/05/2042                      | 1,000,000  | USD      | 1,130,031        | 996,836          | 1.07            |
| Pertamina Persero PT 6.500% 07/11/2048 EMTN                 | 300,000    | USD      | 304,536          | 316,536          | 0.34            |
|                                                             |            |          | <b>4,223,454</b> | <b>3,948,845</b> | <b>4.22</b>     |

The accompanying notes form an integral part of these financial statements.

# Natixis AM Funds

## Ostrum Global Emerging Bonds

### Statement of Investments (continued)

As at June 30, 2024

(expressed in USD)

| Description                                                       | Face value | Currency | Cost             | Evaluation       | % of Net Assets |
|-------------------------------------------------------------------|------------|----------|------------------|------------------|-----------------|
| <b>Ivory Coast</b>                                                |            |          |                  |                  |                 |
| Ivory Coast Government International Bond 6.375% 03/03/2028       | 1,200,000  | USD      | 1,165,238        | 1,166,447        | 1.25            |
| Ivory Coast Government International Bond 7.625% 30/01/2033       | 600,000    | USD      | 591,265          | 582,638          | 0.62            |
| Ivory Coast Government International Bond 8.250% 30/01/2037       | 400,000    | USD      | 392,641          | 387,942          | 0.41            |
|                                                                   |            |          | <b>2,149,144</b> | <b>2,137,027</b> | <b>2.28</b>     |
| <b>Kenya</b>                                                      |            |          |                  |                  |                 |
| Republic of Kenya Government International Bond 7.250% 28/02/2028 | 300,000    | USD      | 293,794          | 273,340          | 0.29            |
| Republic of Kenya Government International Bond 8.250% 28/02/2048 | 200,000    | USD      | 190,246          | 155,272          | 0.17            |
|                                                                   |            |          | <b>484,040</b>   | <b>428,612</b>   | <b>0.46</b>     |
| <b>Lebanon</b>                                                    |            |          |                  |                  |                 |
| Lebanon Government International Bond defaulted 6.000% 27/01/2023 | 1,000,000  | USD      | 1,000,000        | 71,844           | 0.08            |
| Lebanon Government International Bond defaulted 6.850% 23/03/2027 | 1,400,000  | USD      | 1,308,216        | 98,445           | 0.10            |
|                                                                   |            |          | <b>2,308,216</b> | <b>170,289</b>   | <b>0.18</b>     |
| <b>Mexico</b>                                                     |            |          |                  |                  |                 |
| Mexican Bonos 8.500% 31/05/2029                                   | 15,000,000 | MXN      | 838,751          | 773,527          | 0.83            |
| Mexico Government International Bond 3.500% 12/02/2034            | 900,000    | USD      | 737,787          | 732,721          | 0.78            |
| Mexico Government International Bond 4.350% 15/01/2047            | 1,200,000  | USD      | 966,054          | 895,513          | 0.96            |
| Mexico Government International Bond 4.750% 27/04/2032            | 1,000,000  | USD      | 951,845          | 924,974          | 0.99            |
| Mexico Government International Bond 6.050% 11/01/2040            | 1,100,000  | USD      | 1,136,569        | 1,065,712        | 1.14            |
|                                                                   |            |          | <b>4,631,006</b> | <b>4,392,447</b> | <b>4.70</b>     |
| <b>Mongolia</b>                                                   |            |          |                  |                  |                 |
| Mongolia Government International Bond 3.500% 07/07/2027          | 600,000    | USD      | 529,351          | 541,485          | 0.58            |
| Mongolia Government International Bond 7.875% 05/06/2029          | 600,000    | USD      | 608,756          | 614,318          | 0.66            |
|                                                                   |            |          | <b>1,138,107</b> | <b>1,155,803</b> | <b>1.24</b>     |
| <b>Morocco</b>                                                    |            |          |                  |                  |                 |
| Morocco Government International Bond 6.500% 08/09/2033           | 300,000    | USD      | 308,554          | 309,755          | 0.33            |
| OCP SA 3.750% 23/06/2031                                          | 600,000    | USD      | 518,873          | 518,854          | 0.55            |
| OCP SA 6.875% 25/04/2044                                          | 800,000    | USD      | 788,813          | 772,073          | 0.83            |
|                                                                   |            |          | <b>1,616,240</b> | <b>1,600,682</b> | <b>1.71</b>     |
| <b>Nigeria</b>                                                    |            |          |                  |                  |                 |
| Nigeria Government International Bond 6.500% 28/11/2027 EMTN      | 700,000    | USD      | 636,261          | 648,473          | 0.69            |
| Nigeria Government International Bond 7.696% 23/02/2038           | 800,000    | USD      | 611,538          | 620,202          | 0.66            |
| Nigeria Government International Bond 7.875% 16/02/2032           | 700,000    | USD      | 591,995          | 605,511          | 0.65            |
|                                                                   |            |          | <b>1,839,794</b> | <b>1,874,186</b> | <b>2.00</b>     |
| <b>Oman</b>                                                       |            |          |                  |                  |                 |
| Oman Government International Bond 4.750% 15/06/2026              | 1,500,000  | USD      | 1,474,742        | 1,471,751        | 1.57            |
| Oman Government International Bond 5.625% 17/01/2028              | 1,300,000  | USD      | 1,287,980        | 1,299,466        | 1.39            |

The accompanying notes form an integral part of these financial statements.

# Natixis AM Funds

## Ostrum Global Emerging Bonds

### Statement of Investments (continued)

As at June 30, 2024

(expressed in USD)

| Description                                                           | Face value | Currency | Cost             | Evaluation       | % of Net Assets |
|-----------------------------------------------------------------------|------------|----------|------------------|------------------|-----------------|
| Oman Government International Bond 6.250%<br>25/01/2031               | 600,000    | USD      | 586,897          | 618,741          | 0.66            |
| Oman Government International Bond 6.500%<br>08/03/2047               | 1,000,000  | USD      | 924,904          | 999,846          | 1.07            |
|                                                                       |            |          | <b>4,274,523</b> | <b>4,389,804</b> | <b>4.69</b>     |
| <b>Pakistan</b>                                                       |            |          |                  |                  |                 |
| Pakistan Government International Bond 7.375%<br>08/04/2031 EMTN      | 400,000    | USD      | 202,450          | 315,648          | 0.34            |
| Pakistan Government International Bond 8.875%<br>08/04/2051 EMTN      | 300,000    | USD      | 146,735          | 225,823          | 0.24            |
|                                                                       |            |          | <b>349,185</b>   | <b>541,471</b>   | <b>0.58</b>     |
| <b>Paraguay</b>                                                       |            |          |                  |                  |                 |
| Paraguay Government International Bond 4.950%<br>28/04/2031           | 500,000    | USD      | 479,926          | 478,987          | 0.51            |
| Paraguay Government International Bond 6.100%<br>11/08/2044           | 800,000    | USD      | 781,074          | 764,637          | 0.82            |
|                                                                       |            |          | <b>1,261,000</b> | <b>1,243,624</b> | <b>1.33</b>     |
| <b>Peru</b>                                                           |            |          |                  |                  |                 |
| Peruvian Government International Bond 2.783%<br>23/01/2031           | 600,000    | USD      | 505,450          | 515,443          | 0.55            |
| Peruvian Government International Bond 3.000%<br>15/01/2034           | 1,400,000  | USD      | 1,176,471        | 1,140,144        | 1.22            |
| Peruvian Government International Bond 5.625%<br>18/11/2050           | 900,000    | USD      | 1,099,406        | 876,755          | 0.94            |
|                                                                       |            |          | <b>2,781,327</b> | <b>2,532,342</b> | <b>2.71</b>     |
| <b>Poland</b>                                                         |            |          |                  |                  |                 |
| Republic of Poland Government International Bond<br>5.125% 18/09/2034 | 800,000    | USD      | 786,562          | 787,647          | 0.84            |
| Republic of Poland Government International Bond<br>5.500% 04/04/2053 | 1,300,000  | USD      | 1,284,435        | 1,272,895        | 1.36            |
| Republic of Poland Government International Bond<br>5.750% 16/11/2032 | 1,000,000  | USD      | 1,023,916        | 1,036,878        | 1.11            |
|                                                                       |            |          | <b>3,094,913</b> | <b>3,097,420</b> | <b>3.31</b>     |
| <b>Qatar</b>                                                          |            |          |                  |                  |                 |
| Qatar Government International Bond 4.400%<br>16/04/2050              | 600,000    | USD      | 553,634          | 526,383          | 0.56            |
| Qatar Government International Bond 4.625%<br>02/06/2046              | 1,000,000  | USD      | 1,004,531        | 918,400          | 0.98            |
|                                                                       |            |          | <b>1,558,165</b> | <b>1,444,783</b> | <b>1.54</b>     |
| <b>Romania</b>                                                        |            |          |                  |                  |                 |
| Romanian Government International Bond 3.625%<br>27/03/2032           | 1,000,000  | USD      | 876,168          | 847,267          | 0.90            |
| Romanian Government International Bond 5.125%<br>15/06/2048           | 400,000    | USD      | 337,368          | 334,646          | 0.36            |
| Romanian Government International Bond 6.125%<br>22/01/2044 EMTN      | 600,000    | USD      | 595,142          | 569,713          | 0.61            |
| Romanian Government International Bond 6.625%<br>17/02/2028           | 1,500,000  | USD      | 1,538,866        | 1,534,134        | 1.64            |
|                                                                       |            |          | <b>3,347,544</b> | <b>3,285,760</b> | <b>3.51</b>     |
| <b>Saudi Arabia</b>                                                   |            |          |                  |                  |                 |
| Saudi Government International Bond 3.250%<br>17/11/2051 EMTN         | 1,000,000  | USD      | 741,186          | 658,634          | 0.70            |
|                                                                       |            |          | <b>741,186</b>   | <b>658,634</b>   | <b>0.70</b>     |

The accompanying notes form an integral part of these financial statements.

# Natixis AM Funds

## Ostrum Global Emerging Bonds

### Statement of Investments (continued)

As at June 30, 2024

(expressed in USD)

| Description                                                              | Face value | Currency | Cost             | Evaluation       | % of Net Assets |
|--------------------------------------------------------------------------|------------|----------|------------------|------------------|-----------------|
| <b>Senegal</b>                                                           |            |          |                  |                  |                 |
| Senegal Government International Bond 6.750% 13/03/2048                  | 200,000    | USD      | 141,701          | 145,060          | 0.16            |
|                                                                          |            |          | <b>141,701</b>   | <b>145,060</b>   | <b>0.16</b>     |
| <b>Serbia</b>                                                            |            |          |                  |                  |                 |
| Serbia International Bond 6.000% 12/06/2034                              | 200,000    | USD      | 196,498          | 197,213          | 0.21            |
| Serbia International Bond 6.250% 26/05/2028                              | 400,000    | USD      | 402,153          | 405,266          | 0.43            |
|                                                                          |            |          | <b>598,651</b>   | <b>602,479</b>   | <b>0.64</b>     |
| <b>South Africa</b>                                                      |            |          |                  |                  |                 |
| Republic of South Africa Government Bond 8.750% 28/02/2048               | 2,000,000  | ZAR      | 78,775           | 81,664           | 0.09            |
| Republic of South Africa Government International Bond 4.300% 12/10/2028 | 1,200,000  | USD      | 1,102,244        | 1,103,238        | 1.18            |
| Republic of South Africa Government International Bond 4.850% 30/09/2029 | 800,000    | USD      | 748,407          | 734,161          | 0.78            |
| Republic of South Africa Government International Bond 5.750% 30/09/2049 | 300,000    | USD      | 228,109          | 227,539          | 0.24            |
| Republic of South Africa Government International Bond 5.875% 20/04/2032 | 200,000    | USD      | 182,304          | 185,621          | 0.20            |
| Republic of South Africa Government International Bond 6.250% 08/03/2041 | 600,000    | USD      | 515,000          | 512,006          | 0.55            |
|                                                                          |            |          | <b>2,854,839</b> | <b>2,844,229</b> | <b>3.04</b>     |
| <b>Sri Lanka</b>                                                         |            |          |                  |                  |                 |
| Sri Lanka Government International Bond 6.850% 03/11/2025                | 900,000    | USD      | 635,386          | 534,601          | 0.57            |
| Sri Lanka Government International Bond 7.850% 14/03/2029                | 1,400,000  | USD      | 787,800          | 826,258          | 0.89            |
|                                                                          |            |          | <b>1,423,186</b> | <b>1,360,859</b> | <b>1.46</b>     |
| <b>Thailand</b>                                                          |            |          |                  |                  |                 |
| Bangkok Bank PCL/Hong Kong 4.300% 15/06/2027 EMTN                        | 200,000    | USD      | 199,780          | 194,276          | 0.21            |
|                                                                          |            |          | <b>199,780</b>   | <b>194,276</b>   | <b>0.21</b>     |
| <b>Turkey</b>                                                            |            |          |                  |                  |                 |
| Turkiye Government International Bond 4.750% 26/01/2026                  | 1,500,000  | USD      | 1,451,071        | 1,461,733        | 1.56            |
| Turkiye Government International Bond 5.250% 13/03/2030                  | 1,500,000  | USD      | 1,269,280        | 1,373,838        | 1.47            |
| Turkiye Government International Bond 5.750% 11/05/2047                  | 1,100,000  | USD      | 816,919          | 843,524          | 0.90            |
| Turkiye Government International Bond 6.000% 25/03/2027                  | 1,400,000  | USD      | 1,330,145        | 1,381,812        | 1.48            |
| Turkiye Government International Bond 6.500% 20/09/2033                  | 400,000    | USD      | 363,454          | 375,998          | 0.40            |
|                                                                          |            |          | <b>5,230,869</b> | <b>5,436,905</b> | <b>5.81</b>     |
| <b>Ukraine</b>                                                           |            |          |                  |                  |                 |
| Ukraine Government International Bond 7.375% 25/09/2034                  | 1,600,000  | USD      | 1,018,361        | 463,823          | 0.49            |
| Ukraine Government International Bond 7.750% 01/09/2027                  | 300,000    | USD      | 323,502          | 93,102           | 0.10            |
| Ukraine Government International Bond 7.750% 01/09/2029                  | 1,200,000  | USD      | 817,425          | 371,085          | 0.40            |
|                                                                          |            |          | <b>2,159,288</b> | <b>928,010</b>   | <b>0.99</b>     |

The accompanying notes form an integral part of these financial statements.

# Natixis AM Funds

## Ostrum Global Emerging Bonds

### Statement of Investments (continued)

As at June 30, 2024

(expressed in USD)

| Description                                                                           | Face value | Currency | Cost              | Evaluation        | % of Net Assets |
|---------------------------------------------------------------------------------------|------------|----------|-------------------|-------------------|-----------------|
| <b>Uruguay</b>                                                                        |            |          |                   |                   |                 |
| Uruguay Government International Bond 5.100% 18/06/2050                               | 1,000,000  | USD      | 1,046,738         | 943,541           | 1.01            |
| Uruguay Government International Bond 5.750% 28/10/2034                               | 900,000    | USD      | 958,597           | 939,652           | 1.00            |
|                                                                                       |            |          | <b>2,005,335</b>  | <b>1,883,193</b>  | <b>2.01</b>     |
| <b>Venezuela</b>                                                                      |            |          |                   |                   |                 |
| Venezuela Government International Bond defaulted 9.250% 15/09/2027                   | 1,000,000  | USD      | 461,831           | 187,771           | 0.20            |
|                                                                                       |            |          | <b>461,831</b>    | <b>187,771</b>    | <b>0.20</b>     |
| <b>Total - Fixed rate bonds</b>                                                       |            |          | <b>90,098,314</b> | <b>85,544,200</b> | <b>91.42</b>    |
| <b>Variable rate bonds</b>                                                            |            |          |                   |                   |                 |
| <b>Indonesia</b>                                                                      |            |          |                   |                   |                 |
| PT Asia Pacific Fibers 0.000% 15/02/2029                                              | 35,530     | USD      | 4,435             | 0                 | 0.00            |
|                                                                                       |            |          | <b>4,435</b>      | <b>0</b>          | <b>0.00</b>     |
| <b>Total Variable rate bonds</b>                                                      |            |          | <b>4,435</b>      | <b>0</b>          | <b>0.00</b>     |
| <b>Total - Transferable securities admitted to an official stock exchange listing</b> |            |          | <b>90,102,749</b> | <b>85,544,200</b> | <b>91.42</b>    |
| <b>Transferable securities dealt in on another regulated market</b>                   |            |          |                   |                   |                 |
| <b>Fixed rate bonds</b>                                                               |            |          |                   |                   |                 |
| <b>Brazil</b>                                                                         |            |          |                   |                   |                 |
| Brazilian Government International Bond 6.125% 22/01/2032                             | 200,000    | USD      | 197,025           | 194,726           | 0.21            |
|                                                                                       |            |          | <b>197,025</b>    | <b>194,726</b>    | <b>0.21</b>     |
| <b>Chile</b>                                                                          |            |          |                   |                   |                 |
| Celulosa Arauco y Constitucion SA 4.200% 29/01/2030                                   | 600,000    | USD      | 555,204           | 556,266           | 0.59            |
| Celulosa Arauco y Constitucion SA 5.150% 29/01/2050                                   | 200,000    | USD      | 166,174           | 166,391           | 0.18            |
| Empresa Nacional de Telecomunicaciones SA 3.050% 14/09/2032                           | 600,000    | USD      | 483,766           | 483,498           | 0.52            |
|                                                                                       |            |          | <b>1,205,144</b>  | <b>1,206,155</b>  | <b>1.29</b>     |
| <b>India</b>                                                                          |            |          |                   |                   |                 |
| Bharti Airtel Ltd 3.250% 03/06/2031                                                   | 600,000    | USD      | 511,876           | 527,761           | 0.56            |
|                                                                                       |            |          | <b>511,876</b>    | <b>527,761</b>    | <b>0.56</b>     |
| <b>Turkey</b>                                                                         |            |          |                   |                   |                 |
| Turkiye Ihracat Kredi Bankasi AS 7.500% 06/02/2028                                    | 1,100,000  | USD      | 1,093,498         | 1,101,702         | 1.18            |
|                                                                                       |            |          | <b>1,093,498</b>  | <b>1,101,702</b>  | <b>1.18</b>     |
| <b>Zambia</b>                                                                         |            |          |                   |                   |                 |
| Zambia Government International Bond 0.500% 31/12/2053                                | 292,892    | USD      | 229,967           | 143,423           | 0.16            |
| Zambia Government International Bond 5.750% 30/06/2033                                | 713,665    | USD      | 673,566           | 628,035           | 0.67            |
|                                                                                       |            |          | <b>903,533</b>    | <b>771,458</b>    | <b>0.83</b>     |
| <b>Total - Fixed rate bonds</b>                                                       |            |          | <b>3,911,076</b>  | <b>3,801,802</b>  | <b>4.07</b>     |
| <b>Total - Transferable securities dealt in on another regulated market</b>           |            |          | <b>3,911,076</b>  | <b>3,801,802</b>  | <b>4.07</b>     |

The accompanying notes form an integral part of these financial statements.

## Natixis AM Funds

### Ostrum Global Emerging Bonds

#### Statement of Investments (continued)

As at June 30, 2024

(expressed in USD)

| Description                                                      | Face value | Currency | Cost              | Evaluation        | % of Net Assets |
|------------------------------------------------------------------|------------|----------|-------------------|-------------------|-----------------|
| <b>Other transferable securities</b>                             |            |          |                   |                   |                 |
| <b>Fixed rate bonds</b>                                          |            |          |                   |                   |                 |
| <b>Argentina</b>                                                 |            |          |                   |                   |                 |
| Alpargatas SAIC defaulted 9.000% 15/03/2010 EMTN                 | 300,375    | USD      | 0                 | 0                 | 0.00            |
| Banco Mayo Cooperativo Limitado defaulted 9.125% 30/06/1999 EMTN | 1,500,000  | USD      | 2                 | 2                 | 0.00            |
|                                                                  |            |          | <b>2</b>          | <b>2</b>          | <b>0.00</b>     |
| <b>Total - Fixed rate bonds</b>                                  |            |          | <b>2</b>          | <b>2</b>          | <b>0.00</b>     |
| <b>Total - Other transferable securities</b>                     |            |          | <b>2</b>          | <b>2</b>          | <b>0.00</b>     |
| <b>Money Market Instruments</b>                                  |            |          |                   |                   |                 |
| <b>Treasury Bills</b>                                            |            |          |                   |                   |                 |
| <b>United States</b>                                             |            |          |                   |                   |                 |
| United States Treasury Bill 0.000% 22/08/2024                    | 1,000,000  | USD      | 992,433           | 992,459           | 1.06            |
|                                                                  |            |          | <b>992,433</b>    | <b>992,459</b>    | <b>1.06</b>     |
| <b>Total - Treasury Bills</b>                                    |            |          | <b>992,433</b>    | <b>992,459</b>    | <b>1.06</b>     |
| <b>Total - Money Market Instruments</b>                          |            |          | <b>992,433</b>    | <b>992,459</b>    | <b>1.06</b>     |
| <b>TOTAL INVESTMENT PORTFOLIO</b>                                |            |          | <b>95,006,260</b> | <b>90,338,463</b> | <b>96.55</b>    |

A detailed schedule of portfolio movements for the year from July 1, 2023 to June 30, 2024 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

## Natixis AM Funds

### DNCA Global Sport Equity<sup>(1)</sup>

Changes in the number of Shares for the period ended December 1, 2023

|                                               |           |
|-----------------------------------------------|-----------|
| <b>I/A (EUR)</b>                              |           |
| Number of shares outstanding at the beginning | 475       |
| Number of shares issued                       | 1,941     |
| Number of shares redeemed                     | (2,416)   |
| Number of shares at the end                   | -         |
| <b>I/A (USD)</b>                              |           |
| Number of shares outstanding at the beginning | 1         |
| Number of shares issued                       | -         |
| Number of shares redeemed                     | (1)       |
| Number of shares at the end                   | -         |
| <b>Q/A (USD)</b>                              |           |
| Number of shares outstanding at the beginning | 100,000   |
| Number of shares issued                       | -         |
| Number of shares redeemed                     | (100,000) |
| Number of shares at the end                   | -         |
| <b>R/A (EUR)</b>                              |           |
| Number of shares outstanding at the beginning | 36,349    |
| Number of shares issued                       | 1,584     |
| Number of shares redeemed                     | (37,933)  |
| Number of shares at the end                   | -         |
| <b>R/A (USD)</b>                              |           |
| Number of shares outstanding at the beginning | 1         |
| Number of shares issued                       | -         |
| Number of shares redeemed                     | (1)       |
| Number of shares at the end                   | -         |

(1) See Note 1.

## Natixis AM Funds

### DNCA Global Sport Equity<sup>(1)</sup>

#### Statistics

|                                  | June 30, 2024 | June 30, 2023 | June 30, 2022 |
|----------------------------------|---------------|---------------|---------------|
|                                  | USD           | USD           | USD           |
| <b>Total Net Asset Value</b>     | -             | 12,854,897    | 10,422,238    |
| <b>Net Asset Value per Share</b> |               |               |               |
| I/A (EUR)                        | -             | 96.43         | 84.34         |
| I/A (USD)                        | -             | 90.14         | 74.52         |
| Q/A (USD)                        | -             | 90.45         | 75.24         |
| R/A (EUR)                        | -             | 94.80         | 83.53         |
| R/A (USD)                        | -             | 88.81         | 73.77         |

(1) See Note 1.



# Natixis AM Funds

## Notes to the Financial Statements

As at June 30, 2024

### **Note 1 – GENERAL**

NATIXIS AM Funds (the “SICAV”) was incorporated on May 21, 2013 as a Luxembourg Société Anonyme qualifying as Société d’Investissement à Capital Variable under Part I of the Luxembourg law of December 17, 2010 on undertakings for collective investment, as amended. The SICAV is recorded in the Luxembourg Registre de Commerce et des Sociétés under the number B 177 509.

The articles of association of the SICAV were filed with the Luxembourg Registre de Commerce et des Sociétés and a publication of such deposit was made in the Mémorial C, Recueil des Sociétés et Associations on 29 May 2013.

The SICAV is an umbrella structure with multiple Sub-Funds which offers investors a choice between several classes of shares with different characteristics and fee structure.

As at June 30, 2024 shares are offered in seventeen Sub-Funds (each, a “Fund”):

- Ostrum SRI Total Return Sovereign,
- Ostrum SRI Credit Short Duration,
- Ostrum Euro Inflation,
- Ostrum SRI Euro High Dividend Equity (launched on June 18, 2024),
- Ostrum SRI Euro Aggregate,
- Ostrum Total Return Credit,
- Ostrum SRI Global Subordinated Debt,
- Ostrum Fixed Income Multi Strategies,
- Natixis Conservative Risk Parity,
- Natixis Bond Alternative Risk Premia,
- Natixis Global Multi Strategies,
- Seeyond Multi Asset Conservative Growth Fund,
- Seeyond Multi Asset Diversified Growth Fund,
- Seeyond SRI Europe Minvol,
- Seeyond SRI Global Minvol,
- Seeyond Volatility Alternative Income,
- Ostrum Global Emerging Bonds.

On November 3, 2023, the Ostrum Euro Credit merged into Ostrum SRI Credit Euro.

On December 1 2023, the DNCA Global Convertible Bonds merged into DNCA Invest – Global Convertibles and the DNCA Global Sport Equity merged into DNCA Invest – Global Sport.

On May 30, 2024, the Ostrum Sustainable Euro Sovereign 1-3 merged into Ostrum SRI Total Return Sovereign.

On November 9, 2023, the Seeyond Volatility Strategy ceased operations.

On June 21, 2024, Ostrum Global Aggregate ceased operations.

The SICAV’s Board of Directors has appointed Natixis Investment Managers International (the “Management Company”) as its management company and has delegated to the Management Company all powers related to the investment management, administration and distribution of the SICAV. However, the SICAV’s Board of Directors oversees and retains ultimate responsibility for the SICAV and its activities.

Natixis Investment Managers International is a Société Anonyme incorporated under French law on the 25th April 1984 for an unlimited period of time, regulated by the French financial supervisory authority (AMF) and licensed as a Management Company in accordance with article L-532-9 of the French monetary and financial code.

# Natixis AM Funds

## Notes to the Financial Statements

As at June 30, 2024 (continued)

### Note 1 – GENERAL (continued)

The Management Company is a subsidiary of Natixis Investment Managers, an international asset management group. Headquartered in Paris and Boston, Natixis Investment Managers is wholly-owned by Natixis. Natixis is a subsidiary of BPCE, the second-largest banking group in France.

Natixis Investment Managers International is also promoter of the SICAV.

### Note 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### a) Presentation of financial statements

These financial statements have been prepared under going concern basis of accounting in accordance with Luxembourg legal and regulatory requirements applicable to undertakings for collective investment, except for the Funds liquidated during the year for which a liquidation basis of accounting was applied.

The combined financial statements of the SICAV are expressed in EUR and are equal to the sum of the corresponding captions in the financial statements of each Fund with no elimination of cross-investments. If cross-investments were eliminated, the recalculated combined net asset value would amount to EUR 2,546,346,305.

These cross-investments amount to EUR 58,388,821 and are detailed as follows:

| Fund                                         | Cross Investments                     | Amount<br>(in EUR) |
|----------------------------------------------|---------------------------------------|--------------------|
| Ostrum SRI Credit Short Duration             | Ostrum SRI Global Subordinated Debt   | 5,146,644          |
| Ostrum SRI Euro Aggregate                    | Ostrum Total Return Credit            | 7,694,465          |
| Ostrum SRI Euro Aggregate                    | Ostrum SRI Global Subordinated Debt   | 11,876,425         |
| Ostrum SRI Euro Aggregate                    | Ostrum Global Emerging Bonds          | 6,751,265          |
| Ostrum SRI Global Subordinated Debt          | Ostrum Total Return Credit            | 1,488,715          |
| Ostrum Fixed Income Multi Strategies         | Ostrum Global Emerging Bonds          | 142,182            |
| Ostrum Fixed Income Multi Strategies         | Ostrum SRI Global Subordinated Debt   | 4,607,235          |
| Natixis Conservative Risk Parity             | Natixis Global Multi Strategies       | 1,993,400          |
| Natixis Conservative Risk Parity             | Natixis Bond Alternative Risk Premia  | 882,720            |
| Seeyond Multi Asset Conservative Growth Fund | Seeyond Volatility Alternative Income | 7,536,919          |
| Seeyond Multi Asset Diversified Growth Fund  | Seeyond Volatility Alternative Income | 5,567,814          |
| Seeyond SRI Global Minvol                    | Seeyond SRI Europe Minvol             | 4,701,037          |
|                                              |                                       | <b>58,388,821</b>  |

#### b) Method of calculation

The value of each Fund's assets shall be determined as follows:

- Securities and money market instruments traded on exchanges and Regulated Markets* – last closing price unless the Management Company believes that an occurrence after the publication of the last market price and before any Fund next calculates its net asset value will materially affect the security's value. In that case, the security may be fair valued at the time the Administrative Agent determines its net asset value by or pursuant to procedures approved by the Management Company.
- Securities and money market instruments not traded on a Regulated Market (other than short-term money market instruments)* – based upon valuations provided by pricing vendors, which valuations are determined based on normal, institutional-size trading of such securities using market information, transactions for comparable securities and various relationships between securities which are generally recognized by institutional traders.

# Natixis AM Funds

## Notes to the Financial Statements

As at June 30, 2024 (continued)

### Note 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### b) Method of calculation (continued)

- c. *Short-term money market instruments (with remaining maturities of 60 days or less)* – amortized cost (which approximates market value under normal conditions).
- d. *Futures, options and forwards* – unrealized gain or loss on the contract using current settlement price. When a settlement price is not used, future and forward contracts will be valued at their fair value as determined pursuant to procedures approved by the Management Company, as used on a consistent basis.
- e. *Shares of open-ended funds* – last published net asset value.
- f. *Cash on hand or deposit, bills, demand notes, accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received* – full amount, unless in any case such amount is unlikely to be paid or received in full, in which case the value thereof is arrived at after the Management Company or its agent makes such discount as it may consider appropriate in such case to reflect the true value thereof.
- g. *Credit Default Swaps (CDS), Credit Default Index Swaps (CDX), Interest Rate Swaps (IRS), Total Return Rate Swaps (TRRS) and Inflation Swaps (INF)* – Swaps are marked to market based upon daily prices obtained from third party pricing agents and verified against the value from the counterparty. Realised appreciation/(depreciation) and change in unrealised appreciation/(depreciation) resulting there from are included in the statement of changes in net assets respectively under the heading “Net realised appreciation/(depreciation) on swaps” and “Change in net unrealised appreciation/(depreciation) on swaps”.
- h. *Repurchase agreements* – the Fund may enter into repurchase agreement transactions and may act either as purchaser or seller in repurchase agreement transactions or a series of continuing repurchase transactions under restrictions described in Prospectus. Securities that are the subject of repurchase agreement are included in the Statement of Investments. Changes in unrealised appreciation / (depreciation) as a result thereof are included in the statement of changes in net assets respectively under “Net realised appreciation / (depreciation) on sales of investments” and “Change in net unrealised appreciation / (depreciation) on repurchase agreement”.
- i. *All other assets* – fair market value as determined pursuant to procedures approved by the SICAV.

#### c) Foreign exchange translation

The value of all assets and liabilities not expressed in the Reference Currency of a Fund will be converted into the Reference Currency of such Fund at rates last quoted by any major bank.

As at June 30, 2024, the following exchange rates to EUR we used:

| Currency | EUR Exchange rate | Currency | EUR Exchange rate |
|----------|-------------------|----------|-------------------|
| AUD      | 1.604777          | KRW      | 1,475.263920      |
| CAD      | 1.466529          | MXN      | 19.597485         |
| CHF      | 0.963075          | MYR      | 5.055981          |
| CZK      | 25.045513         | NOK      | 11.411459         |
| DKK      | 7.457451          | NZD      | 1.758842          |
| GBP      | 0.847836          | SEK      | 11.350047         |
| HKD      | 8.367581          | SGD      | 1.452489          |
| HUF      | 394.925052        | THB      | 39.330547         |
| IDR      | 17,549.907000     | TWD      | 34.769179         |
| INR      | 89.370554         | USD      | 1.071750          |
| JPY      | 172.401708        |          |                   |

# Natixis AM Funds

## Notes to the Financial Statements

As at June 30, 2024 (continued)

### Note 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### c) Foreign exchange translation (continued)

As at June 30, 2024, the following exchange rates to USD we used:

| Currency | USD Exchange rate | Currency | USD Exchange rate |
|----------|-------------------|----------|-------------------|
| AUD      | 1.497342          | JPY      | 160.860000        |
| BRL      | 5.554450          | MXN      | 18.285500         |
| CAD      | 1.368350          | NOK      | 10.647500         |
| CHF      | 0.898600          | PLN      | 4.020050          |
| EUR      | 0.933053          | TRY      | 32.783500         |
| GBP      | 0.791077          | ZAR      | 18.260000         |

#### d) Swing Pricing Adjustment

Subscriptions and redemptions can potentially have a dilutive effect on the Funds' NAVs per share and be detrimental to long term investors as a result of the costs, bid-offer spreads or other losses that are incurred by the SICAV in relation to the trades undertaken by the Management Company. In order to protect the interest of existing Shareholders, the Management Company may decide to introduce a Swing Pricing mechanism for any Fund.

If, for the Funds listed below, net subscriptions or net redemptions on any calculation day exceeds a certain threshold ("the Swing Threshold"), the net asset value per share will be adjusted respectively upwards or downwards by a Swing Factor. Swing Thresholds and Swing Factors are determined and reviewed on a periodic basis by the Management Company.

The Swing Factor is set by the Management Company to reflect estimated dealing and other costs, and may not exceed 2% of the original net asset value.

The volatility of the Funds' net asset values may not reflect the true portfolio performance, and therefore might deviate from the Funds' benchmark as a consequence of the application of the Swing Pricing mechanism. Performance fees, if any, are calculated on the basis of the net asset value before the application of Swing Pricing adjustments.

The swing pricing mechanism may be applied to the following Funds:

- Ostrum SRI Total Return Sovereign,
- Ostrum SRI Credit Short Duration,
- Ostrum Euro Inflation,
- Ostrum SRI Euro Aggregate,
- Ostrum Global Aggregate,
- Ostrum Total Return Credit,
- Ostrum SRI Global Subordinated Debt,
- Ostrum Fixed Income Multi Strategies,
- Natixis Bond Alternative Risk Premia,
- Seeyond SRI Europe Minvol,
- Seeyond SRI Global Minvol,
- Ostrum Global Emerging Bonds.

During the year ended June 30, 2024, Ostrum SRI Credit Short Duration, Ostrum Global Aggregate and Ostrum Global Emerging Bonds applied swing pricing adjustment.

As of June 30, 2024, none of the Funds net asset values were swung.

### Note 3 – MANAGEMENT AND ADMINISTRATION FEES

Management fees and Administration fees are charged to the Funds in the form of an ALL-in fee, accrued daily and calculated on the basis of the average net asset value of each Fund.

# Natixis AM Funds

## Notes to the Financial Statements

As at June 30, 2024 (continued)

### Note 3 – MANAGEMENT AND ADMINISTRATION FEES (continued)

If the yearly actual expenses paid by the Funds exceed the applicable All-in fee, the Management Company will support the difference; if the yearly actual expenses paid by the Fund are lower than the applicable All-in fee, the Management Company will keep the difference. The difference between the yearly actual expenses paid by the Funds and the applicable All-in fees is recorded in the management fees caption of the statement of operations.

Management fees comprise the aggregate amount of Management Company fees, Investment Managers fees, Distributors fees and registration fees.

Administration fees comprise the fees due to the Depositary bank, the Administrative Agent, the Paying Agent, the Domiciliary and Corporate Agent and Registrar and Transfer Agent, the costs relating to the translation and printing of key information documents, prospectus and reports to shareholders, independent auditor's fees, outside counsels and other professionals as well as other administrative expenses.

The rates applicable as at June 30, 2024 are as follows:

| Funds                                               | Share class | Management fees | Administration fees | Total (All-in fee) | Maximum indirect Management fees |
|-----------------------------------------------------|-------------|-----------------|---------------------|--------------------|----------------------------------|
| Ostrum SRI Total Return Sovereign                   | I/A (EUR)   | 0.25% p.a.      | 0.10% p.a.          | 0.35% p.a.         | -                                |
|                                                     | N/A (EUR)   | 0.25% p.a.      | 0.20% p.a.          | 0.45% p.a.         | 2.50% p.a.                       |
|                                                     | R/A (EUR)   | 0.40% p.a.      | 0.20% p.a.          | 0.60% p.a.         | 2.50% p.a.                       |
|                                                     | SI/A (EUR)  | 0.10% p.a.      | 0.10% p.a.          | 0.20% p.a.         | -                                |
| Ostrum SRI Credit Short Duration                    | H-N/A (CHF) | 0.30% p.a.      | 0.20% p.a.          | 0.50% p.a.         | 2.50% p.a.                       |
|                                                     | I/A (EUR)   | 0.25% p.a.      | 0.10% p.a.          | 0.35% p.a.         | -                                |
|                                                     | I/D (EUR)   | 0.25% p.a.      | 0.10% p.a.          | 0.35% p.a.         | -                                |
|                                                     | N/A (EUR)   | 0.30% p.a.      | 0.20% p.a.          | 0.50% p.a.         | 2.50% p.a.                       |
|                                                     | N/D (EUR)   | 0.30% p.a.      | 0.20% p.a.          | 0.50% p.a.         | 2.50% p.a.                       |
|                                                     | N1/A (EUR)  | 0.25% p.a.      | 0.10% p.a.          | 0.35% p.a.         | -                                |
|                                                     | R/A (EUR)   | 0.60% p.a.      | 0.20% p.a.          | 0.80% p.a.         | 2.50% p.a.                       |
|                                                     | RE/A (EUR)  | 1.20% p.a.      | 0.20% p.a.          | 1.40% p.a.         | -                                |
|                                                     | R2/A (EUR)  | 0.35% p.a.      | 0.25% p.a.          | 0.60% p.a.         | 2.50% p.a.                       |
|                                                     | R2/D (EUR)  | 0.35% p.a.      | 0.25% p.a.          | 0.60% p.a.         | 2.50% p.a.                       |
|                                                     | SI/A (EUR)  | 0.15% p.a.      | 0.10% p.a.          | 0.25% p.a.         | -                                |
|                                                     | SI/D (EUR)  | 0.15% p.a.      | 0.10% p.a.          | 0.25% p.a.         | -                                |
| Ostrum Euro Credit <sup>(1)</sup>                   | I/A (EUR)   | 0.50% p.a.      | 0.10% p.a.          | 0.60% p.a.         | -                                |
|                                                     | N/A (EUR)   | 0.50% p.a.      | 0.20% p.a.          | 0.70% p.a.         | 2.50% p.a.                       |
|                                                     | R/A (EUR)   | 0.80% p.a.      | 0.20% p.a.          | 1.00% p.a.         | 2.50% p.a.                       |
|                                                     | R/D (EUR)   | 0.80% p.a.      | 0.20% p.a.          | 1.00% p.a.         | 2.50% p.a.                       |
| Ostrum Euro Inflation                               | SI/A (EUR)  | 0.20% p.a.      | 0.10% p.a.          | 0.30% p.a.         | -                                |
|                                                     | I/A (EUR)   | 0.35% p.a.      | 0.10% p.a.          | 0.45% p.a.         | -                                |
|                                                     | N/D (EUR)   | 0.35% p.a.      | 0.20% p.a.          | 0.55% p.a.         | 2.50% p.a.                       |
| Ostrum SRI Euro High Dividend Equity <sup>(1)</sup> | R/A (EUR)   | 0.60% p.a.      | 0.20% p.a.          | 0.80% p.a.         | 2.50% p.a.                       |
|                                                     | I/A (EUR)   | 0.75% p.a.      | 0.10% p.a.          | 0.85% p.a.         | -                                |
| Ostrum SRI Euro Aggregate                           | Q/A (EUR)   | 0.05% p.a.      | 0.10% p.a.          | 0.15% p.a.         | -                                |
|                                                     | I/A (EUR)   | 0.50% p.a.      | 0.10% p.a.          | 0.60% p.a.         | -                                |
|                                                     | I/D (EUR)   | 0.50% p.a.      | 0.10% p.a.          | 0.60% p.a.         | -                                |
|                                                     | R/A (EUR)   | 0.80% p.a.      | 0.20% p.a.          | 1.00% p.a.         | 2.50% p.a.                       |
|                                                     | R/D (EUR)   | 0.80% p.a.      | 0.20% p.a.          | 1.00% p.a.         | 2.50% p.a.                       |
|                                                     | RE/A (EUR)  | 1.40% p.a.      | 0.20% p.a.          | 1.60% p.a.         | 1.50% p.a.                       |
|                                                     | RE/D (EUR)  | 1.40% p.a.      | 0.20% p.a.          | 1.60% p.a.         | 1.50% p.a.                       |
|                                                     | SI/A (EUR)  | 0.20% p.a.      | 0.10% p.a.          | 0.30% p.a.         | -                                |
| Ostrum Global Aggregate <sup>(1)</sup>              | SI/D (EUR)  | 0.20% p.a.      | 0.10% p.a.          | 0.30% p.a.         | -                                |
|                                                     | H-I/A (EUR) | 0.55% p.a.      | 0.10% p.a.          | 0.65% p.a.         | -                                |
|                                                     | SI/A (USD)  | 0.25% p.a.      | 0.10% p.a.          | 0.35% p.a.         | -                                |

<sup>(1)</sup> See Note 1.

# Natixis AM Funds

## Notes to the Financial Statements

As at June 30, 2024 (continued)

### Note 3 – MANAGEMENT AND ADMINISTRATION FEES (continued)

| Funds                                        | Share class     | Management fees | Administration fees | Total (All-in fee) | Maximum indirect Management fees |
|----------------------------------------------|-----------------|-----------------|---------------------|--------------------|----------------------------------|
| Ostrum Total Return Credit                   | I/A (EUR)       | 0.50% p.a.      | 0.10% p.a.          | 0.60% p.a.         | -                                |
|                                              | R/A (EUR)       | 0.80% p.a.      | 0.20% p.a.          | 1.00% p.a.         | 3.00% p.a.                       |
|                                              | SI/A (EUR)      | 0.30% p.a.      | 0.10% p.a.          | 0.40% p.a.         | -                                |
| Ostrum SRI Global Subordinated Debt          | I/A (EUR)       | 0.50% p.a.      | 0.10% p.a.          | 0.60% p.a.         | -                                |
|                                              | N/A (EUR)       | 0.50% p.a.      | 0.20% p.a.          | 0.70% p.a.         | 5.00% p.a.                       |
| DNCA Global Convertible Bonds <sup>(1)</sup> | H-I/A (EUR)     | 0.75% p.a.      | 0.10% p.a.          | 0.85% p.a.         | -                                |
|                                              | H-R/A (EUR)     | 1.40% p.a.      | 0.20% p.a.          | 1.60% p.a.         | 2.50% p.a.                       |
|                                              | I/A (USD)       | 0.75% p.a.      | 0.10% p.a.          | 0.85% p.a.         | -                                |
|                                              | SI/A (USD)      | 0.50% p.a.      | 0.10% p.a.          | 0.60% p.a.         | -                                |
| Ostrum Fixed Income Multi Strategies         | H-I/A NPF (EUR) | 0.40% p.a.      | 0.10% p.a.          | 0.50% p.a.         | -                                |
|                                              | H-I/D (EUR)     | 0.35% p.a.      | 0.10% p.a.          | 0.45% p.a.         | -                                |
|                                              | H-R/A NPF (EUR) | 0.60% p.a.      | 0.20% p.a.          | 0.80% p.a.         | 2.50% p.a.                       |
|                                              | H-R/D NPF (EUR) | 0.60% p.a.      | 0.20% p.a.          | 0.80% p.a.         | 2.50% p.a.                       |
|                                              | I/A NPF (USD)   | 0.40% p.a.      | 0.10% p.a.          | 0.50% p.a.         | -                                |
|                                              | SI/A (USD)      | 0.15% p.a.      | 0.10% p.a.          | 0.25% p.a.         | -                                |
| Natixis Conservative Risk Parity             | I/A (EUR)       | 0.60% p.a.      | 0.10% p.a.          | 0.70% p.a.         | 0.40% p.a.                       |
|                                              | R/A (EUR)       | 1.20% p.a.      | 0.20% p.a.          | 1.40% p.a.         | 0.40% p.a.                       |
|                                              | R/D (EUR)       | 1.20% p.a.      | 0.20% p.a.          | 1.40% p.a.         | 0.40% p.a.                       |
|                                              | RE/A (EUR)      | 1.80% p.a.      | 0.20% p.a.          | 2.00% p.a.         | 0.40% p.a.                       |
|                                              | RE/D (EUR)      | 1.80% p.a.      | 0.20% p.a.          | 2.00% p.a.         | 0.40% p.a.                       |
| Natixis Bond Alternative Risk Premia         | SI/A (EUR)      | 0.45% p.a.      | 0.10% p.a.          | 0.55% p.a.         | -                                |
| Natixis Global Multi Strategies              | G/A (EUR)       | 0.20% p.a.      | 0.10% p.a.          | 0.30% p.a.         | -                                |
|                                              | I/A (EUR)       | 0.40% p.a.      | 0.10% p.a.          | 0.50% p.a.         | -                                |
|                                              | N/A (EUR)       | 0.40% p.a.      | 0.20% p.a.          | 0.60% p.a.         | 3.00% p.a.                       |
|                                              | R/A (EUR)       | 0.80% p.a.      | 0.20% p.a.          | 1.00% p.a.         | 3.00% p.a.                       |
| Seeyond Multi Asset Conservative Growth Fund | I/A (EUR)       | 0.50% p.a.      | 0.10% p.a.          | 0.60% p.a.         | -                                |
|                                              | R/A (EUR)       | 1.00% p.a.      | 0.20% p.a.          | 1.20% p.a.         | 3.00% p.a.                       |
|                                              | RE/A (EUR)      | 1.50% p.a.      | 0.20% p.a.          | 1.70% p.a.         | 2.00% p.a.                       |
|                                              | RE/D (EUR)      | 1.50% p.a.      | 0.20% p.a.          | 1.70% p.a.         | 2.00% p.a.                       |
| Seeyond Multi Asset Diversified Growth Fund  | I/A (EUR)       | 0.70% p.a.      | 0.10% p.a.          | 0.80% p.a.         | -                                |
|                                              | I/D (EUR)       | 0.70% p.a.      | 0.10% p.a.          | 0.80% p.a.         | -                                |
|                                              | M/A (EUR)       | 0.15% p.a.      | 0.10% p.a.          | 0.25% p.a.         | -                                |
|                                              | R/A (EUR)       | 1.40% p.a.      | 0.20% p.a.          | 1.60% p.a.         | 3.00% p.a.                       |
|                                              | SI/A NPF (EUR)  | 0.60% p.a.      | 0.10% p.a.          | 0.70% p.a.         | -                                |
| Seeyond SRI Europe Minvol                    | H-R/A (USD)     | 1.60% p.a.      | 0.20% p.a.          | 1.80% p.a.         | 4.00% p.a.                       |
|                                              | I/A (EUR)       | 0.65% p.a.      | 0.10% p.a.          | 0.75% p.a.         | -                                |
|                                              | I/D (EUR)       | 0.65% p.a.      | 0.10% p.a.          | 0.75% p.a.         | -                                |
|                                              | N/A (EUR)       | 0.65% p.a.      | 0.20% p.a.          | 0.85% p.a.         | 4.00% p.a.                       |
|                                              | R/A (EUR)       | 1.60% p.a.      | 0.20% p.a.          | 1.80% p.a.         | 4.00% p.a.                       |
|                                              | R/D (EUR)       | 1.60% p.a.      | 0.20% p.a.          | 1.80% p.a.         | 4.00% p.a.                       |
|                                              | RE/A (EUR)      | 2.30% p.a.      | 0.20% p.a.          | 2.50% p.a.         | 3.00% p.a.                       |
|                                              | SI/A (EUR)      | 0.35% p.a.      | 0.10% p.a.          | 0.45% p.a.         | -                                |
|                                              | SI/D (EUR)      | 0.35% p.a.      | 0.10% p.a.          | 0.45% p.a.         | -                                |
| Seeyond SRI Global Minvol                    | H-R/A (USD)     | 1.60% p.a.      | 0.20% p.a.          | 1.80% p.a.         | 4.00% p.a.                       |
|                                              | I/A (EUR)       | 0.65% p.a.      | 0.10% p.a.          | 0.75% p.a.         | -                                |
|                                              | I/D (EUR)       | 0.65% p.a.      | 0.10% p.a.          | 0.75% p.a.         | -                                |
|                                              | M/D (EUR)       | 0.30% p.a.      | 0.10% p.a.          | 0.40% p.a.         | -                                |
|                                              | N/A (EUR)       | 0.65% p.a.      | 0.20% p.a.          | 0.85% p.a.         | 4.00% p.a.                       |
|                                              | R/A (EUR)       | 1.60% p.a.      | 0.20% p.a.          | 1.80% p.a.         | 4.00% p.a.                       |
|                                              | R/D (EUR)       | 1.60% p.a.      | 0.20% p.a.          | 1.80% p.a.         | 4.00% p.a.                       |
|                                              | RE/A (EUR)      | 2.30% p.a.      | 0.20% p.a.          | 2.50% p.a.         | 3.00% p.a.                       |

<sup>(1)</sup> See Note 1.

# Natixis AM Funds

## Notes to the Financial Statements

As at June 30, 2024 (continued)

### Note 3 – MANAGEMENT AND ADMINISTRATION FEES (continued)

| Funds                                      | Share class  | Management fees | Administration fees | Total (All-in fee) | Maximum indirect Management fees |
|--------------------------------------------|--------------|-----------------|---------------------|--------------------|----------------------------------|
| Seeyond Volatility Strategy <sup>(1)</sup> | H-R/A (SGD)  | 1.20% p.a.      | 0.20% p.a.          | 1.40% p.a.         | 3.00% p.a.                       |
|                                            | H-R/A (USD)  | 1.20% p.a.      | 0.20% p.a.          | 1.40% p.a.         | 3.00% p.a.                       |
|                                            | I/A (EUR)    | 0.60% p.a.      | 0.10% p.a.          | 0.70% p.a.         | -                                |
|                                            | N/A (EUR)    | 0.60% p.a.      | 0.20% p.a.          | 0.80% p.a.         | 3.00% p.a.                       |
|                                            | R/A (EUR)    | 1.20% p.a.      | 0.20% p.a.          | 1.40% p.a.         | 3.00% p.a.                       |
| Seeyond Volatility Alternative Income      | I/A (EUR)    | 0.60% p.a.      | 0.10% p.a.          | 0.70% p.a.         | 1.00% p.a.                       |
|                                            | SI/A (EUR)   | 0.40% p.a.      | 0.10% p.a.          | 0.50% p.a.         | -                                |
| Ostrum Global Emerging Bonds               | H-I/A (EUR)  | 0.70% p.a.      | 0.10% p.a.          | 0.80% p.a.         | -                                |
|                                            | H-N/A (EUR)  | 0.70% p.a.      | 0.20% p.a.          | 0.90% p.a.         | 2.50% p.a.                       |
|                                            | H-R/A (EUR)  | 1.10% p.a.      | 0.20% p.a.          | 1.30% p.a.         | 2.50% p.a.                       |
|                                            | H-SI/A (EUR) | 0.40% p.a.      | 0.10% p.a.          | 0.50% p.a.         | -                                |
|                                            | I/A (USD)    | 0.70% p.a.      | 0.10% p.a.          | 0.80% p.a.         | -                                |
|                                            | R/A (USD)    | 1.10% p.a.      | 0.20% p.a.          | 1.30% p.a.         | 2.50% p.a.                       |
|                                            | R/A (EUR)    | 1.10% p.a.      | 0.20% p.a.          | 1.30% p.a.         | 2.50% p.a.                       |
| DNCA Global Sport Equity <sup>(1)</sup>    | I/A (EUR)    | 0.90% p.a.      | 0.10% p.a.          | 1.00% p.a.         | -                                |
|                                            | I/A (USD)    | 0.90% p.a.      | 0.10% p.a.          | 1.00% p.a.         | -                                |
|                                            | Q/A (USD)    | 0.15% p.a.      | 0.10% p.a.          | 0.25% p.a.         | -                                |
|                                            | R/A (EUR)    | 1.50% p.a.      | 0.20% p.a.          | 1.70% p.a.         | 3.00% p.a.                       |
|                                            | R/A (USD)    | 1.50% p.a.      | 0.20% p.a.          | 1.70% p.a.         | 3.00% p.a.                       |

<sup>(1)</sup> See Note 1.

A detail of the depositary fees charged to the Funds during the financial year is provided below:

| Funds                                               | Currency | Depositary fees |
|-----------------------------------------------------|----------|-----------------|
| Ostrum SRI Total Return Sovereign                   | EUR      | 19,801          |
| Ostrum SRI Credit Short Duration                    | EUR      | 77,763          |
| Ostrum Euro Credit <sup>(1)</sup>                   | EUR      | 3,432           |
| Ostrum Euro Inflation                               | EUR      | 22,781          |
| Ostrum SRI Euro High Dividend Equity <sup>(1)</sup> | EUR      | 66              |
| Ostrum SRI Euro Aggregate                           | EUR      | 159,779         |
| Ostrum Global Aggregate <sup>(1)</sup>              | USD      | 12,463          |
| Ostrum Total Return Credit                          | EUR      | 19,155          |
| Ostrum SRI Global Subordinated Debt                 | EUR      | 17,866          |
| DNCA Global Convertible Bonds <sup>(1)</sup>        | USD      | 20,651          |
| Ostrum Fixed Income Multi Strategies                | USD      | 46,467          |
| Natixis Conservative Risk Parity                    | EUR      | 15,111          |
| Natixis Bond Alternative Risk Premia                | EUR      | 26,287          |
| Natixis Global Multi Strategies                     | EUR      | 16,512          |
| Seeyond Multi Asset Conservative Growth Fund        | EUR      | 74,297          |
| Seeyond Multi Asset Diversified Growth Fund         | EUR      | 53,592          |
| Seeyond SRI Europe Minvol                           | EUR      | 89,755          |
| Seeyond SRI Global Minvol                           | EUR      | 89,828          |
| Seeyond Volatility Strategy <sup>(1)</sup>          | EUR      | 4,955           |
| Seeyond Volatility Alternative Income               | EUR      | 10,896          |
| Ostrum Global Emerging Bonds                        | USD      | 41,440          |
| DNCA Global Sport Equity <sup>(1)</sup>             | USD      | 14,282          |

<sup>(1)</sup> See Note 1.

# Natixis AM Funds

## Notes to the Financial Statements

As at June 30, 2024 (continued)

### Note 4 – PERFORMANCE FEES

The Management Company is entitled to receive a performance fee applicable to certain share class of certain Funds as disclosed in the SICAV's prospectus. The performance fee is based on a comparison of the Value Asset and the Reference Asset.

The Value Asset is defined as a portion of the net assets corresponding to each share class, valued in accordance with the rules applicable to the assets and taking into account the All-in fee corresponding to the said share class excluding any swing pricing adjustment.

The Reference Asset is defined as the portion of the net assets corresponding to each share class, adjusted to take into account the subscription/redemption amounts applicable to the said share class at each valuation, and valued in accordance with the performance of the Reference Rate of the said share class.

Except for the Funds Ostrum SRI Total Return Sovereign, Ostrum SRI Global Subordinated Debt and Natixis Global Multi Strategies, Funds are subject to a yearly High Water Mark. At the beginning of each Observation Period, the Reference Asset used is the highest on the beginning of the first observation period and all the Valued Asset as recorded on the last full bank Business Day of the preceding Observation Periods since the inception of the Fund. This Reference Asset is adjusted to take into account the subscriptions/redemptions amount occurring between the date of recording of the Reference Rate and the start of the new Observation Period.

#### Ostrum SRI Total Return Sovereign

| Share Class Type |                        | Performance Fee rate | Reference Rate                                       | Observation Period                                                                                                                                                                                                                                                                                                       |
|------------------|------------------------|----------------------|------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| SI               | Non hedged Share Class | 15%                  | Daily-capitalized Euro Short-Term Rate (€STR) +1.00% | <ul style="list-style-type: none"><li>First Observation period: from the first Valuation day of each Share Class to the last Valuation day of June (with a minimum period of twelve months).</li><li>Thereafter: from the first Valuation day of July to the last Valuation day of June of the following year.</li></ul> |
| N1               |                        |                      |                                                      |                                                                                                                                                                                                                                                                                                                          |
| I                |                        |                      |                                                      |                                                                                                                                                                                                                                                                                                                          |
| N                |                        |                      |                                                      |                                                                                                                                                                                                                                                                                                                          |
| R                |                        |                      |                                                      |                                                                                                                                                                                                                                                                                                                          |
| RE               | Hedged Share Class*    | 15%                  |                                                      |                                                                                                                                                                                                                                                                                                                          |
| SI               |                        |                      |                                                      |                                                                                                                                                                                                                                                                                                                          |
| I                |                        |                      |                                                      |                                                                                                                                                                                                                                                                                                                          |
| N                |                        |                      |                                                      |                                                                                                                                                                                                                                                                                                                          |
| R                |                        |                      |                                                      |                                                                                                                                                                                                                                                                                                                          |
| RE               |                        |                      |                                                      |                                                                                                                                                                                                                                                                                                                          |

\* Performance of each hedged Share Class is compared to the performance of the Reference Index adjusted to the difference between the Share Class currency interest rate and the Euro Zone interest rate (Euribor 1 month).

#### Ostrum Total Return Credit

| Share Class Type |                        | Performance Fee rate | Reference Rate                                       | Observation Period                                                                                                                                                                                                                                                                                                       |
|------------------|------------------------|----------------------|------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| SI               | Non hedged Share Class | 15%                  | Daily-capitalized Euro Short-Term Rate (€STR) +2.30% | <ul style="list-style-type: none"><li>First Observation period: from the first Valuation day of each Share Class to the last Valuation day of June (with a minimum period of twelve months).</li><li>Thereafter: from the first Valuation day of July to the last Valuation day of June of the following year.</li></ul> |
| N1               |                        |                      |                                                      |                                                                                                                                                                                                                                                                                                                          |
| I                |                        |                      |                                                      |                                                                                                                                                                                                                                                                                                                          |
| N                |                        |                      |                                                      |                                                                                                                                                                                                                                                                                                                          |
| R                |                        |                      |                                                      |                                                                                                                                                                                                                                                                                                                          |
| RE               | Hedged Share Class*    | 15%                  |                                                      |                                                                                                                                                                                                                                                                                                                          |
| SI               |                        |                      |                                                      |                                                                                                                                                                                                                                                                                                                          |
| I                |                        |                      |                                                      |                                                                                                                                                                                                                                                                                                                          |
| N                |                        |                      |                                                      |                                                                                                                                                                                                                                                                                                                          |
| R                |                        |                      |                                                      |                                                                                                                                                                                                                                                                                                                          |
| RF               |                        |                      |                                                      |                                                                                                                                                                                                                                                                                                                          |

\* Performance of each hedged Share Class is compared to the performance of the Reference Index adjusted to the difference between the Share Class currency interest rate and the Euro Zone interest rate (Euribor 1 month).



# Natixis AM Funds

## Notes to the Financial Statements

As at June 30, 2024 (continued)

### Note 4 – PERFORMANCE FEES (continued)

Ostrum SRI Global Subordinated Debt

| Share Class Type |                                               | Performance Fee rate | Reference Rate                                    | Observation Period                                                                                                                                                                                                                                                                                                          |
|------------------|-----------------------------------------------|----------------------|---------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| I                | Non hedged Share Class and Hedged Share Class | 15%                  | ICE BofA Euro Subordinated Financial Index +1.00% | <ul style="list-style-type: none"> <li>First Observation period: from the first Valuation day of each Share Class to the last Valuation day of June (with a minimum period of twelve months).</li> <li>Thereafter: from the first Valuation day of July to the last Valuation day of June of the following year.</li> </ul> |
| N                |                                               |                      |                                                   |                                                                                                                                                                                                                                                                                                                             |

Ostrum Fixed Income Multi Strategies

| Share Class Type |                        | Performance Fee rate | Reference Rate                         | Observation Period                                                                                                                                                                                                                                                                                                       |
|------------------|------------------------|----------------------|----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| SI               | Non hedged Share Class | 15%                  | Daily-capitalized 3 Months SOFR +2.90% | <ul style="list-style-type: none"><li>First Observation period: from the first Valuation day of each Share Class to the last Valuation day of June (with a minimum period of twelve months).</li><li>Thereafter: from the first Valuation day of July to the last Valuation day of June of the following year.</li></ul> |
| I                |                        |                      |                                        |                                                                                                                                                                                                                                                                                                                          |
| N                |                        |                      |                                        |                                                                                                                                                                                                                                                                                                                          |
| R                |                        |                      |                                        |                                                                                                                                                                                                                                                                                                                          |
| SI               | Hedged Share Class*    | 15%                  |                                        |                                                                                                                                                                                                                                                                                                                          |
| I                |                        |                      |                                        |                                                                                                                                                                                                                                                                                                                          |
| N                |                        |                      |                                        |                                                                                                                                                                                                                                                                                                                          |
| R                |                        |                      |                                        |                                                                                                                                                                                                                                                                                                                          |

\* Performance of each hedged Share Class is compared to the performance of the Reference Index adjusted to the difference between the Share Class currency interest rate and the Euro Zone interest rate (Euribor 1 month).

Natixis Global Multi Strategies

| Share Class Type |                        | Performance Fee rate | Reference Rate                                       | Observation Period                                                                                                                                                                                                                                                                                                       |
|------------------|------------------------|----------------------|------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| SI               | Non hedged Share Class | 20%                  | Daily-capitalized Euro Short-Term Rate (€STR) +2.50% | <ul style="list-style-type: none"><li>First Observation period: from the first Valuation day of each Share Class to the last Valuation day of June (with a minimum period of twelve months).</li><li>Thereafter: from the first Valuation day of July to the last Valuation day of June of the following year.</li></ul> |
| I                |                        |                      |                                                      |                                                                                                                                                                                                                                                                                                                          |
| N                |                        |                      |                                                      |                                                                                                                                                                                                                                                                                                                          |
| R                |                        |                      |                                                      |                                                                                                                                                                                                                                                                                                                          |
| RE               | Hedged Share Class*    | 20%                  |                                                      |                                                                                                                                                                                                                                                                                                                          |
| SI               |                        |                      |                                                      |                                                                                                                                                                                                                                                                                                                          |
| I                |                        |                      |                                                      |                                                                                                                                                                                                                                                                                                                          |
| N                |                        |                      |                                                      |                                                                                                                                                                                                                                                                                                                          |
| R                |                        |                      |                                                      |                                                                                                                                                                                                                                                                                                                          |
| RF               |                        |                      |                                                      |                                                                                                                                                                                                                                                                                                                          |

\* Performance of each hedged Share Class is compared to the performance of the Reference Index adjusted to the difference between the Share Class currency interest rate and the Euro Zone interest rate (Euribor 1 month).

# Natixis AM Funds

## Notes to the Financial Statements

As at June 30, 2024 (continued)

### Note 4 – PERFORMANCE FEES (continued)

Seeyond Multi Asset Conservative Growth Fund

| Share Class Type |                        | Performance Fee rate | Reference Rate                                       | Observation Period                                                                                                                                                                                                                                                                                                       |  |  |
|------------------|------------------------|----------------------|------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|
| I                | Non hedged Share Class | 20%                  | Daily-capitalized Euro Short-Term Rate (€STR) +3.50% | <ul style="list-style-type: none"><li>First Observation period: from the first Valuation day of each Share Class to the last Valuation day of June (with a minimum period of twelve months).</li><li>Thereafter: from the first Valuation day of July to the last Valuation day of June of the following year.</li></ul> |  |  |
| N                |                        |                      |                                                      |                                                                                                                                                                                                                                                                                                                          |  |  |
| R                |                        |                      |                                                      |                                                                                                                                                                                                                                                                                                                          |  |  |
| RE               |                        |                      |                                                      |                                                                                                                                                                                                                                                                                                                          |  |  |
| CW               |                        |                      |                                                      |                                                                                                                                                                                                                                                                                                                          |  |  |
| I                | Hedged Share Class*    | 20%                  |                                                      |                                                                                                                                                                                                                                                                                                                          |  |  |
| N                |                        |                      |                                                      |                                                                                                                                                                                                                                                                                                                          |  |  |
| R                |                        |                      |                                                      |                                                                                                                                                                                                                                                                                                                          |  |  |
| RE               |                        |                      |                                                      |                                                                                                                                                                                                                                                                                                                          |  |  |
| CW               |                        |                      |                                                      |                                                                                                                                                                                                                                                                                                                          |  |  |

\* Performance of each hedged Share Class is compared to the performance of the Reference Index adjusted to the difference between the Share Class currency interest rate and the Euro Zone interest rate (Euribor 1 month).

Seeyond Multi Asset Diversified Growth Fund

| Share Class Type |                        | Performance Fee rate | Reference Rate                                       | Observation Period                                                                                                                                                                                                                                                                                                       |  |  |
|------------------|------------------------|----------------------|------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|
| I                | Non hedged Share Class | 20%                  | Daily-capitalized Euro Short-Term Rate (€STR) +6.00% | <ul style="list-style-type: none"><li>First Observation period: from the first Valuation day of each Share Class to the last Valuation day of June (with a minimum period of twelve months).</li><li>Thereafter: from the first Valuation day of July to the last Valuation day of June of the following year.</li></ul> |  |  |
| N                |                        |                      |                                                      |                                                                                                                                                                                                                                                                                                                          |  |  |
| R                |                        |                      |                                                      |                                                                                                                                                                                                                                                                                                                          |  |  |
| RE               |                        |                      |                                                      |                                                                                                                                                                                                                                                                                                                          |  |  |
| CW               |                        |                      |                                                      |                                                                                                                                                                                                                                                                                                                          |  |  |
| I                | Hedged Share Class*    | 20%                  |                                                      |                                                                                                                                                                                                                                                                                                                          |  |  |
| N                |                        |                      |                                                      |                                                                                                                                                                                                                                                                                                                          |  |  |
| R                |                        |                      |                                                      |                                                                                                                                                                                                                                                                                                                          |  |  |
| RE               |                        |                      |                                                      |                                                                                                                                                                                                                                                                                                                          |  |  |
| CW               |                        |                      |                                                      |                                                                                                                                                                                                                                                                                                                          |  |  |

\* Performance of each hedged Share Class is compared to the performance of the Reference Index adjusted to the difference between the Share Class currency interest rate and the Euro Zone interest rate (Euribor 1 month).

In case of redemption, the due share of Performance Fee corresponding to the number of shares which have been redeemed is crystallised and payable to the Management Company.

In application of the ESMA Guidelines on Performance Fees (ESMA34-39-992) and Circular CSSF 20/764, the table below displays the actual amount of performance fees charged by each relevant share class and the percentage of these fees based on the Share Class Net Asset Value ("NAV"). Only the share classes for which Performance Fees have been charged are shown below:

| Fund                                        | Share class | Currency | Performance fee | % of Class Net Assets |
|---------------------------------------------|-------------|----------|-----------------|-----------------------|
| Ostrum Total Return Credit                  | I/A (EUR)   | EUR      | 4,508           | 0.02                  |
| Ostrum SRI Global Subordinated Debt         | H-I/A (USD) | EUR      | 290*            | 0.03*                 |
| Seeyond Multi Asset Diversified Growth Fund | I/A (EUR)   | EUR      | 301             | 0.58                  |

\*Class ceased operations on December 15, 2023.

# Natixis AM Funds

## Notes to the Financial Statements

As at June 30, 2024 (continued)

### Note 5 – DISTRIBUTION FEES

The fees paid out of the Fund's assets to cover marketing and selling fund shares may cover advertising costs, compensating brokers and others who sell the Fund's shares, payments for printing and mailing prospectuses to new investors, and providing sales literature to prospective investors.

### Note 6 – OTHER CHARGES

Other Charges mainly composed of Broker fees and Legal Expenses.

### Note 7 – TAXATION

The Umbrella Fund is not subject to any Luxembourg tax on interest or dividends received by any Fund, any realised or unrealised capital appreciation of Fund assets or any distribution paid by any Fund to Shareholders. The Umbrella Fund is not subject to any Luxembourg stamp tax or other duty payable on the issuance of Shares. The Umbrella Fund is subject to the Luxembourg *taxe d'abonnement* of 0.01% per year of each Fund's net asset value with respect to class "I" Shares, class "M" Shares, class "Q", class "SI" Shares and class "S1" Shares and of 0.05% per year of each Fund's net asset value with respect to class "R" Shares, class "R2" Shares, class "RE" Shares, class "CW" Shares, class "N1" Shares and class "N" Shares. These taxes are payable quarterly on the basis of the value of the aggregate net assets of the Funds at the end of the relevant calendar quarter. No tax is due on the assets held by the Umbrella Fund in other UCITS that are already subject to subscription tax in Luxembourg.

### Note 8 – SECURITIES LENDING

As at June 30, 2024, the securities lending income generated by the Fund is as follows:

| Fund                              | Ccy | Total Gross<br>amount on<br>securities<br>lending<br>income | Direct-<br>indirect cost<br>on securities<br>lending<br>income | Total net<br>amount on<br>securities<br>lending<br>income |
|-----------------------------------|-----|-------------------------------------------------------------|----------------------------------------------------------------|-----------------------------------------------------------|
| Ostrum SRI Total Return Sovereign | EUR | 5,034                                                       | 2,013                                                          | 3,021                                                     |
| Ostrum SRI Credit Short Duration  | EUR | 55,784                                                      | 22,314                                                         | 33,470                                                    |
| Ostrum Euro Inflation             | EUR | 10,868                                                      | 4,347                                                          | 6,521                                                     |
| Ostrum SRI Euro Aggregate         | EUR | 104,343                                                     | 41,737                                                         | 62,606                                                    |
| Ostrum Global Aggregate           | USD | 627                                                         | 251                                                            | 376                                                       |

As at June 30, 2024, none of the Funds entered into securities lending transactions.

### Note 9 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS

As at June 30, 2024, Ostrum SRI Total Return Sovereign had the following Forward Foreign Exchange Contracts outstanding:

| Forwards |           |     |            |                |               | Unrealised<br>appreciation/<br>(depreciation) (*) |
|----------|-----------|-----|------------|----------------|---------------|---------------------------------------------------|
|          | Purchases |     | Sales      | Counterparty   | Maturity Date |                                                   |
| EUR      | 5,773,569 | NOK | 66,800,000 | Morgan Stanley | 26/07/2024    | (77,146)                                          |
| EUR      | 1,049,848 | SEK | 12,171,194 | Morgan Stanley | 26/07/2024    | (22,560)                                          |
|          |           |     |            |                | <b>EUR</b>    | <b>(99,706)</b>                                   |

(\*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

# Natixis AM Funds

## Notes to the Financial Statements

As at June 30, 2024 (continued)

### Note 9 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at June 30, 2024, Ostrum SRI Credit Short Duration had the following Forward Foreign Exchange Contracts outstanding:

| Hedged Share Class Forward Foreign Exchange Contracts |           |     |       |             |               | Unrealised appreciation/(depreciation) (*) |
|-------------------------------------------------------|-----------|-----|-------|-------------|---------------|--------------------------------------------|
|                                                       | Purchases |     | Sales | Class       | Maturity Date |                                            |
| CHF                                                   | 3,255     | EUR | 3,402 | H-I/A (EUR) | 31/07/2024    | (15)                                       |
| <b>EUR</b>                                            |           |     |       |             |               | <b>(15)</b>                                |

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

As at June 30, 2024, Ostrum Total Return Credit had the following Forward Foreign Exchange Contracts outstanding:

| Forwards   |           |     |         |                |               | Unrealised appreciation/(depreciation) (*) |
|------------|-----------|-----|---------|----------------|---------------|--------------------------------------------|
|            | Purchases |     | Sales   | Counterparty   | Maturity Date |                                            |
| EUR        | 211,413   | CHF | 202,000 | Morgan Stanley | 31/07/2024    | 1,207                                      |
| EUR        | 189,922   | USD | 204,000 | Morgan Stanley | 01/08/2024    | (144)                                      |
| <b>EUR</b> |           |     |         |                |               | <b>1,063</b>                               |

As at June 30, 2024, Ostrum SRI Global Subordinated Debt had the following Forward Foreign Exchange Contracts outstanding:

| Forwards   |           |     |           |                  |               | Unrealised appreciation/(depreciation) (*) |
|------------|-----------|-----|-----------|------------------|---------------|--------------------------------------------|
|            | Purchases |     | Sales     | Counterparty     | Maturity Date |                                            |
| EUR        | 7,494,366 | USD | 8,050,000 | Société Générale | 01/08/2024    | (5,783)                                    |
| <b>EUR</b> |           |     |           |                  |               | <b>(5,783)</b>                             |

As at June 30, 2024, Ostrum Fixed Income Multi Strategies had the following Forward Foreign Exchange Contracts outstanding:

| Hedged Share Class Forward Foreign Exchange Contracts |            |     |            |                 |               | Unrealised appreciation/(depreciation) (*) |
|-------------------------------------------------------|------------|-----|------------|-----------------|---------------|--------------------------------------------|
|                                                       | Purchases  |     | Sales      | Class           | Maturity Date |                                            |
| USD                                                   | 1,077,936  | EUR | 1,006,904  | H-I/A NPF (EUR) | 31/07/2024    | (2,732)                                    |
| EUR                                                   | 58,962,991 | USD | 63,079,139 | H-I/A NPF (EUR) | 31/07/2024    | 203,391                                    |
| USD                                                   | 11,362     | EUR | 10,613     | H-I/D (EUR)     | 31/07/2024    | (29)                                       |
| EUR                                                   | 622,030    | USD | 665,453    | H-I/D (EUR)     | 31/07/2024    | 2,146                                      |
| USD                                                   | 82,523     | EUR | 77,085     | H-R/A NPF (EUR) | 31/07/2024    | (209)                                      |
| EUR                                                   | 4,494,155  | USD | 4,807,888  | H-R/A NPF (EUR) | 31/07/2024    | 15,502                                     |
| USD                                                   | 867,791    | EUR | 810,590    | H-R/D NPF (EUR) | 31/07/2024    | (2,182)                                    |
| EUR                                                   | 45,309,147 | USD | 48,472,133 | H-R/D NPF (EUR) | 31/07/2024    | 156,293                                    |
| <b>USD</b>                                            |            |     |            |                 |               | <b>372,180</b>                             |

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

| Forwards   |            |     |            |                 |               | Unrealised appreciation/(depreciation) (*) |
|------------|------------|-----|------------|-----------------|---------------|--------------------------------------------|
|            | Purchases  |     | Sales      | Counterparty    | Maturity Date |                                            |
| EUR        | 1,325,000  | USD | 1,420,442  | JP Morgan       | 31/07/2024    | 1,626                                      |
| USD        | 24,982,619 | EUR | 23,325,000 | Credit Agricole | 31/07/2024    | (51,135)                                   |
| USD        | 1,396,407  | EUR | 1,300,000  | State Street    | 01/08/2024    | 1,102                                      |
| <b>USD</b> |            |     |            |                 |               | <b>(48,407)</b>                            |

As at June 30, 2024, the net unrealised appreciation on Forward Foreign Exchange Contracts amounted to USD 323,773.

(\*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

# Natixis AM Funds

## Notes to the Financial Statements

As at June 30, 2024 (continued)

### Note 9 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at June 30, 2024, Seeyond Multi Asset Conservative Growth Fund had the following Forward Foreign Exchange Contracts outstanding:

| <b>Forwards</b> |            |     |               |                  |               | Unrealised appreciation/ (depreciation) (*) |
|-----------------|------------|-----|---------------|------------------|---------------|---------------------------------------------|
|                 | Purchases  |     | Sales         | Counterparty     | Maturity Date |                                             |
| EUR             | 4,088,495  | AUD | 6,700,000     | Morgan Stanley   | 29/08/2024    | (81,136)                                    |
| EUR             | 2,155,771  | AUD | 3,500,000     | Morgan Stanley   | 13/09/2024    | (21,562)                                    |
| EUR             | 3,423,113  | CAD | 5,100,000     | Morgan Stanley   | 29/08/2024    | (49,265)                                    |
| EUR             | 4,367,208  | CAD | 6,500,000     | Morgan Stanley   | 13/09/2024    | (56,845)                                    |
| EUR             | 2,394,752  | CHF | 2,300,000     | Morgan Stanley   | 13/09/2024    | (6,456)                                     |
| EUR             | 56,204,259 | USD | 61,000,000    | Bank of America  | 29/08/2024    | (547,740)                                   |
| EUR             | 14,054,369 | GBP | 12,000,000    | Bank of America  | 29/08/2024    | (64,623)                                    |
| EUR             | 36,567,961 | JPY | 6,100,000,000 | State Street     | 29/08/2024    | 961,061                                     |
| EUR             | 66,576,092 | USD | 71,500,000    | Morgan Stanley   | 12/07/2024    | (105,994)                                   |
| EUR             | 626,502    | SEK | 7,000,000     | JP Morgan        | 13/09/2024    | 9,619                                       |
| EUR             | 5,554,739  | JPY | 930,000,000   | Morgan Stanley   | 13/09/2024    | 118,010                                     |
| EUR             | 1,768,948  | GBP | 1,500,000     | Morgan Stanley   | 13/09/2024    | 5,130                                       |
| EUR             | 1,866,311  | USD | 2,000,000     | Société Générale | 12/07/2024    | 1,077                                       |
| USD             | 4,000,000  | EUR | 3,712,078     | State Street     | 12/07/2024    | 18,388                                      |
| <b>EUR</b>      |            |     |               |                  |               | <b>179,664</b>                              |

As at June 30, 2024, Seeyond Multi Asset Diversified Growth Fund had the following Forward Foreign Exchange Contracts outstanding:

| <b>Forwards</b> |            |     |             |                  |               | Unrealised appreciation/ (depreciation) (*) |
|-----------------|------------|-----|-------------|------------------|---------------|---------------------------------------------|
|                 | Purchases  |     | Sales       | Counterparty     | Maturity Date |                                             |
| EUR             | 286,805    | AUD | 470,000     | Morgan Stanley   | 29/08/2024    | (5,692)                                     |
| EUR             | 1,416,650  | AUD | 2,300,000   | Morgan Stanley   | 13/09/2024    | (14,169)                                    |
| EUR             | 335,599    | CAD | 500,000     | Morgan Stanley   | 29/08/2024    | (4,830)                                     |
| EUR             | 2,889,076  | CAD | 4,300,000   | Morgan Stanley   | 13/09/2024    | (37,605)                                    |
| EUR             | 1,613,855  | CHF | 1,550,000   | Morgan Stanley   | 13/09/2024    | (4,351)                                     |
| EUR             | 7,131,491  | USD | 7,740,000   | Bank of America  | 29/08/2024    | (69,500)                                    |
| EUR             | 1,510,845  | GBP | 1,290,000   | Bank of America  | 29/08/2024    | (6,947)                                     |
| EUR             | 4,855,746  | JPY | 810,000,000 | State Street     | 29/08/2024    | 127,616                                     |
| EUR             | 44,510,297 | USD | 47,800,000  | Morgan Stanley   | 12/07/2024    | (68,775)                                    |
| EUR             | 411,701    | SEK | 4,600,000   | JP Morgan        | 13/09/2024    | 6,321                                       |
| EUR             | 3,643,431  | JPY | 610,000,000 | Morgan Stanley   | 13/09/2024    | 77,404                                      |
| EUR             | 1,179,298  | GBP | 1,000,000   | Morgan Stanley   | 13/09/2024    | 3,420                                       |
| EUR             | 1,306,417  | USD | 1,400,000   | Société Générale | 12/07/2024    | 754                                         |
| USD             | 2,000,000  | EUR | 1,856,039   | State Street     | 12/07/2024    | 9,194                                       |
| <b>EUR</b>      |            |     |             |                  |               | <b>12,840</b>                               |

As at June 30, 2024, Seeyond SRI Europe Minvol had the following Forward Foreign Exchange Contracts outstanding:

| <b>Hedged Share Class Forward Foreign Exchange Contracts</b> |           |     |         |             |               | Unrealised appreciation/ (depreciation) (*) |
|--------------------------------------------------------------|-----------|-----|---------|-------------|---------------|---------------------------------------------|
|                                                              | Purchases |     | Sales   | Class       | Maturity Date |                                             |
| USD                                                          | 964,410   | EUR | 901,469 | H-R/A (USD) | 31/07/2024    | (2,887)                                     |
| <b>EUR</b>                                                   |           |     |         |             |               | <b>(2,887)</b>                              |

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

(\*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

# Natixis AM Funds

## Notes to the Financial Statements

As at June 30, 2024 (continued)

### Note 9 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at June 30, 2024, Seeyond SRI Global Minvol had the following Forward Foreign Exchange Contracts outstanding:

| Hedged Share Class Forward Foreign Exchange Contracts |           |     |         |  |             | Unrealised appreciation/(depreciation) (*) |
|-------------------------------------------------------|-----------|-----|---------|--|-------------|--------------------------------------------|
|                                                       | Purchases |     | Sales   |  | Class       | Maturity Date                              |
| USD                                                   | 130,326   | EUR | 121,820 |  | H-R/A (USD) | 31/07/2024                                 |
|                                                       |           |     |         |  |             | (390)                                      |
|                                                       |           |     |         |  |             | <b>EUR (390)</b>                           |

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

As at June 30, 2024, Ostrum Global Emerging Bonds had the following Forward Foreign Exchange Contracts outstanding:

| Hedged Share Class Forward Foreign Exchange Contracts |            |     |            |  |              | Unrealised appreciation/(depreciation) (*) |
|-------------------------------------------------------|------------|-----|------------|--|--------------|--------------------------------------------|
|                                                       | Purchases  |     | Sales      |  | Class        | Maturity Date                              |
| USD                                                   | 5,841,695  | EUR | 5,460,171  |  | H-I/A (EUR)  | 31/07/2024                                 |
| EUR                                                   | 25,140,711 | USD | 26,895,758 |  | H-I/A (EUR)  | 31/07/2024                                 |
| USD                                                   | 2,539      | EUR | 2,371      |  | H-N/A (EUR)  | 31/07/2024                                 |
| EUR                                                   | 228,585    | USD | 244,543    |  | H-N/A (EUR)  | 31/07/2024                                 |
| USD                                                   | 26,460     | EUR | 24,707     |  | H-R/A (EUR)  | 31/07/2024                                 |
| EUR                                                   | 978,413    | USD | 1,046,715  |  | H-R/A (EUR)  | 31/07/2024                                 |
| USD                                                   | 854,198    | EUR | 797,909    |  | H-SI/A (EUR) | 31/07/2024                                 |
| EUR                                                   | 46,625,321 | USD | 49,880,188 |  | H-SI/A (EUR) | 31/07/2024                                 |
|                                                       |            |     |            |  |              | (18,479)                                   |
|                                                       |            |     |            |  |              | 86,722                                     |
|                                                       |            |     |            |  |              | (6)                                        |
|                                                       |            |     |            |  |              | 788                                        |
|                                                       |            |     |            |  |              | (57)                                       |
|                                                       |            |     |            |  |              | 3,375                                      |
|                                                       |            |     |            |  |              | (2,165)                                    |
|                                                       |            |     |            |  |              | 160,833                                    |
|                                                       |            |     |            |  |              | <b>USD 231,011</b>                         |

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

| Forwards |            |     |            |  |                  | Unrealised appreciation/(depreciation) (*) |
|----------|------------|-----|------------|--|------------------|--------------------------------------------|
|          | Purchases  |     | Sales      |  | Counterparty     | Maturity Date                              |
| EUR      | 600,000    | USD | 645,073    |  | JP Morgan        | 19/07/2024                                 |
| MXN      | 4,000,000  | USD | 220,866    |  | Goldman Sachs    | 19/07/2024                                 |
| MXN      | 9,000,000  | USD | 484,590    |  | Bank of America  | 19/07/2024                                 |
| MXN      | 10,000,000 | USD | 552,984    |  | HSBC             | 19/07/2024                                 |
| TRY      | 25,000,000 | USD | 669,213    |  | BNP Paribas      | 30/09/2024                                 |
| TRY      | 10,000,000 | USD | 258,635    |  | BNP Paribas      | 06/12/2024                                 |
| USD      | 1,347,009  | BRL | 7,000,000  |  | Société Générale | 19/07/2024                                 |
| USD      | 1,179,741  | EUR | 1,100,000  |  | BNP Paribas      | 19/07/2024                                 |
| USD      | 323,248    | EUR | 300,000    |  | JP Morgan        | 19/07/2024                                 |
| USD      | 2,062,952  | MXN | 35,000,000 |  | Natixis          | 19/07/2024                                 |
| USD      | 291,221    | MXN | 5,000,000  |  | State Street     | 19/07/2024                                 |
| USD      | 274,283    | TRY | 10,000,000 |  | BNP Paribas      | 30/09/2024                                 |
|          |            |     |            |  |                  | (1,500)                                    |
|          |            |     |            |  |                  | (2,690)                                    |
|          |            |     |            |  |                  | 6,304                                      |
|          |            |     |            |  |                  | (7,547)                                    |
|          |            |     |            |  |                  | 22,070                                     |
|          |            |     |            |  |                  | (701)                                      |
|          |            |     |            |  |                  | 89,303                                     |
|          |            |     |            |  |                  | (143)                                      |
|          |            |     |            |  |                  | 1,462                                      |
|          |            |     |            |  |                  | 153,920                                    |
|          |            |     |            |  |                  | 18,502                                     |
|          |            |     |            |  |                  | (2,230)                                    |
|          |            |     |            |  |                  | <b>USD 276,750</b>                         |

As at June 30, 2024, the net unrealised appreciation on Forward Foreign Exchange Contracts amounted to USD 507,761.

(\*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

# Natixis AM Funds

## Notes to the Financial Statements

As at June 30, 2024 (continued)

### Note 10 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FINANCIAL FUTURES CONTRACTS

As at June 30, 2024, Ostrum SRI Total Return Sovereign had the following Financial Futures Contracts outstanding:

#### Financial Futures Contracts

| Number of contracts<br>purchased/(sold) | Index                 | Maturity<br>Date | Currency | Commitments | Unrealised<br>appreciation/<br>(depreciation) (*) |
|-----------------------------------------|-----------------------|------------------|----------|-------------|---------------------------------------------------|
| 115                                     | 3MO SOFR FUTURE       | 18/03/2025       | USD      | 25,522,918  | (2,916)                                           |
| (6)                                     | AUST 10Y BOND FUTURE  | 16/09/2024       | AUD      | 424,616     | (2,593)                                           |
| 1                                       | AUST 3Y BOND FUTURE   | 16/09/2024       | AUD      | 65,714      | (235)                                             |
| 22                                      | CAN 10YR BOND FUTURE  | 18/09/2024       | CAD      | 1,801,219   | (10,419)                                          |
| (2)                                     | EURO-BOBL FUTURE      | 06/09/2024       | EUR      | 232,880     | (1,180)                                           |
| 6                                       | EURO-BTP FUTURE       | 06/09/2024       | EUR      | 691,740     | (9,480)                                           |
| (11)                                    | EURO-BUND FUTURE      | 06/09/2024       | EUR      | 1,447,820   | 6,030                                             |
| (4)                                     | EURO-BUXL 30Y BND     | 06/09/2024       | EUR      | 520,960     | 160                                               |
| (15)                                    | EURO-OAT FUTURE       | 06/09/2024       | EUR      | 1,846,800   | 7,350                                             |
| 37                                      | EURO-SCHATZ FUTURE    | 06/09/2024       | EUR      | 3,910,900   | 6,625                                             |
| 50                                      | ICE 3MTH SONIA FUTURE | 18/03/2025       | GBP      | 14,046,784  | (5,160)                                           |
| (8)                                     | JPN 10Y BOND (OSE)    | 12/09/2024       | JPY      | 6,629,169   | 5,220                                             |
| 19                                      | LONG GILT FUTURE      | 26/09/2024       | GBP      | 2,186,542   | (27,128)                                          |
| 29                                      | US 10YR NOTE (CBT)    | 19/09/2024       | USD      | 2,976,018   | (11,590)                                          |
| 60                                      | US 2YR NOTE (CBT)     | 30/09/2024       | USD      | 11,432,820  | 3,207                                             |
| 27                                      | US 5YR NOTE (CBT)     | 30/09/2024       | USD      | 2,684,963   | (3,572)                                           |
| 12                                      | US ULTRA BOND (CBT)   | 19/09/2024       | USD      | 1,403,429   | (17,407)                                          |

**EUR (63,088)**

As at June 30, 2024, Ostrum SRI Credit Short Duration had the following Financial Futures Contracts outstanding:

#### Financial Futures Contracts

| Number of contracts<br>purchased/(sold) | Index              | Maturity<br>Date | Currency | Commitments | Unrealised<br>appreciation/<br>(depreciation) (*) |
|-----------------------------------------|--------------------|------------------|----------|-------------|---------------------------------------------------|
| (259)                                   | EURO-BOBL FUTURE   | 06/09/2024       | EUR      | 30,157,960  | (295,260)                                         |
| 828                                     | EURO-SCHATZ FUTURE | 06/09/2024       | EUR      | 87,519,600  | 401,580                                           |

**EUR 106,320**

As at June 30, 2024, Ostrum Euro Inflation had the following Financial Futures Contracts outstanding:

#### Financial Futures Contracts

| Number of contracts<br>purchased/(sold) | Index            | Maturity<br>Date | Currency | Commitments | Unrealised<br>appreciation/<br>(depreciation) (*) |
|-----------------------------------------|------------------|------------------|----------|-------------|---------------------------------------------------|
| 46                                      | EURO-BTP FUTURE  | 06/09/2024       | EUR      | 5,303,340   | (71,520)                                          |
| (40)                                    | EURO-BUND FUTURE | 06/09/2024       | EUR      | 5,264,800   | 6,440                                             |
| (17)                                    | EURO-OAT FUTURE  | 06/09/2024       | EUR      | 2,093,040   | 17,730                                            |

**EUR (47,350)**

(\*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

# Natixis AM Funds

## Notes to the Financial Statements

As at June 30, 2024 (continued)

### Note 10 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FINANCIAL FUTURES CONTRACTS (continued)

As at June 30, 2024, Ostrum SRI Euro Aggregate had the following Financial Futures Contracts outstanding:

#### Financial Futures Contracts

| Number of contracts<br>purchased/(sold) | Index                 | Maturity<br>Date | Currency   | Commitments | Unrealised<br>appreciation/<br>(depreciation) (*) |
|-----------------------------------------|-----------------------|------------------|------------|-------------|---------------------------------------------------|
| 45                                      | EURO-BTP FUTURE       | 06/09/2024       | EUR        | 5,188,050   | (50,850)                                          |
| (156)                                   | EURO-BUND FUTURE      | 06/09/2024       | EUR        | 20,532,720  | 62,400                                            |
| (141)                                   | EURO-BUXL 30Y BND     | 06/09/2024       | EUR        | 18,363,840  | 89,885                                            |
| 242                                     | EURO-OAT FUTURE       | 06/09/2024       | EUR        | 29,795,040  | (120,140)                                         |
| 716                                     | EURO-SCHATZ FUTURE    | 06/09/2024       | EUR        | 75,681,200  | 239,860                                           |
| 430                                     | FED FUND 30DAY FUTURE | 30/08/2024       | USD        | 158,316,257 | (8,359)                                           |
| 469                                     | US 5YR NOTE (CBT)     | 30/09/2024       | USD        | 46,638,806  | 307,689                                           |
| (103)                                   | US ULTRA BOND (CBT)   | 19/09/2024       | USD        | 12,046,099  | (193,711)                                         |
|                                         |                       |                  | <b>EUR</b> |             | <b>326,774</b>                                    |

As at June 30, 2024, Ostrum Total Return Credit had the following Financial Futures Contracts outstanding:

#### Financial Futures Contracts

| Number of contracts<br>purchased/(sold) | Index              | Maturity<br>Date | Currency   | Commitments | Unrealised<br>appreciation/<br>(depreciation) (*) |
|-----------------------------------------|--------------------|------------------|------------|-------------|---------------------------------------------------|
| (21)                                    | EURO-BUND FUTURE   | 06/09/2024       | EUR        | 2,764,020   | (1,640)                                           |
| 22                                      | EURO-SCHATZ FUTURE | 06/09/2024       | EUR        | 2,325,400   | 8,030                                             |
|                                         |                    |                  | <b>EUR</b> |             | <b>6,390</b>                                      |

As at June 30, 2024, Ostrum SRI Global Subordinated Debt had the following Financial Futures Contracts outstanding:

#### Financial Futures Contracts

| Number of contracts<br>purchased/(sold) | Index              | Maturity<br>Date | Currency   | Commitments | Unrealised<br>appreciation/<br>(depreciation) (*) |
|-----------------------------------------|--------------------|------------------|------------|-------------|---------------------------------------------------|
| 30                                      | EURO-BOBL FUTURE   | 06/09/2024       | EUR        | 3,493,200   | 21,600                                            |
| 12                                      | EURO-BUND FUTURE   | 06/09/2024       | EUR        | 1,579,440   | 12,000                                            |
| 80                                      | EURO-SCHATZ FUTURE | 06/09/2024       | EUR        | 8,456,000   | 29,200                                            |
| (17)                                    | US 10YR NOTE (CBT) | 19/09/2024       | USD        | 1,744,562   | (24,041)                                          |
|                                         |                    |                  | <b>EUR</b> |             | <b>38,759</b>                                     |

(\*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.



# Natixis AM Funds

## Notes to the Financial Statements

As at June 30, 2024 (continued)

### Note 10 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FINANCIAL FUTURES CONTRACTS (continued)

As at June 30, 2024, Ostrum Fixed Income Multi Strategies had the following Financial Futures Contracts outstanding:

#### Financial Futures Contracts

| Number of contracts<br>purchased/(sold) | Index                   | Maturity<br>Date | Currency | Commitments | Unrealised<br>appreciation/<br>(depreciation) (*) |
|-----------------------------------------|-------------------------|------------------|----------|-------------|---------------------------------------------------|
| (3)                                     | AUD/USD CURRENCY FUTURE | 16/09/2024       | USD      | 200,490     | (2,055)                                           |
| (4)                                     | BP CURRENCY FUTURE      | 16/09/2024       | USD      | 316,225     | 1,825                                             |
| (1)                                     | C\$ CURRENCY FUTURE     | 17/09/2024       | USD      | 73,200      | (428)                                             |
| 37                                      | CAN 10YR BOND FUTURE    | 18/09/2024       | CAD      | 3,246,677   | 25,688                                            |
| (160)                                   | EURO FX CURRENCY FUTURE | 16/09/2024       | USD      | 21,504,000  | 56,450                                            |
| 62                                      | EURO-BOBL FUTURE        | 06/09/2024       | EUR      | 7,737,263   | 64,455                                            |
| 20                                      | EURO-BUND FUTURE        | 06/09/2024       | EUR      | 2,821,275   | 14,447                                            |
| (7)                                     | JPN 10Y BOND (OSE)      | 12/09/2024       | JPY      | 6,216,710   | 39,164                                            |
| 30                                      | JPN/YEN CURRENCY FUTURE | 16/09/2024       | USD      | 2,359,688   | (66,075)                                          |
| (34)                                    | MEXICAN PESO FUTURE     | 16/09/2024       | USD      | 915,960     | (1,700)                                           |
| 257                                     | US 2YR NOTE (CBT)       | 30/09/2024       | USD      | 52,484,219  | 135,008                                           |
| 26                                      | US ULTRA BOND (CBT)     | 19/09/2024       | USD      | 3,076,125   | 30,063                                            |
| (17)                                    | US ULTRA BOND (CBT)     | 19/09/2024       | USD      | 2,130,844   | (17,000)                                          |
| <b>USD</b>                              |                         |                  |          |             | <b>279,842</b>                                    |

As at June 30, 2024, Natixis Conservative Risk Parity had the following Financial Futures Contracts outstanding:

#### Financial Futures Contracts

| Number of contracts<br>purchased/(sold) | Index                   | Maturity<br>Date | Currency | Commitments | Unrealised<br>appreciation/<br>(depreciation) (*) |
|-----------------------------------------|-------------------------|------------------|----------|-------------|---------------------------------------------------|
| 50                                      | AUST 10Y BOND FUTURE    | 16/09/2024       | AUD      | 3,538,467   | (62,215)                                          |
| 45                                      | CAN 10YR BOND FUTURE    | 18/09/2024       | CAD      | 3,684,311   | 25,468                                            |
| 44                                      | EURO FX CURRENCY FUTURE | 16/09/2024       | USD      | 5,517,705   | (1,283)                                           |
| 8                                       | EURO-BUND FUTURE        | 06/09/2024       | EUR      | 1,052,960   | 2,480                                             |
| 15                                      | LONG GILT FUTURE        | 26/09/2024       | GBP      | 1,726,217   | 7,785                                             |
| 16                                      | US 10YR NOTE (CBT)      | 19/09/2024       | USD      | 1,641,941   | 13,879                                            |
| 26                                      | US 5YR NOTE (CBT)       | 30/09/2024       | USD      | 2,585,520   | 17,437                                            |
| 5                                       | US ULTRA BOND (CBT)     | 19/09/2024       | USD      | 551,959     | 6,123                                             |
| <b>EUR</b>                              |                         |                  |          |             | <b>9,674</b>                                      |

As at June 30, 2024, Natixis Global Multi Strategies had the following Financial Futures Contracts outstanding:

#### Financial Futures Contracts

| Number of contracts<br>purchased/(sold) | Index                     | Maturity<br>Date | Currency | Commitments | Unrealised<br>appreciation/<br>(depreciation) (*) |
|-----------------------------------------|---------------------------|------------------|----------|-------------|---------------------------------------------------|
| 30                                      | AUSTR\$/NZ\$ X-RAT FUTURE | 16/09/2024       | NZD      | 3,740,530   | 52,830                                            |
| 479                                     | CAN 2YR BOND FUTURE       | 18/09/2024       | CAD      | 33,766,134  | 120,850                                           |
| (181)                                   | CAN 5YR BOND FUTURE       | 18/09/2024       | CAD      | 13,684,883  | (99,971)                                          |
| (31)                                    | E-MINI RUSS 2000 FUTURE   | 20/09/2024       | USD      | 2,986,471   | (29,088)                                          |
| (59)                                    | EURO STOXX 50 FUTURE      | 20/09/2024       | EUR      | 2,906,340   | 11,615                                            |
| 446                                     | EURO STOXX BANK FUTURE    | 20/09/2024       | EUR      | 3,067,365   | (18,837)                                          |
| (53)                                    | EURO-BUND FUTURE          | 06/09/2024       | EUR      | 6,975,860   | 27,560                                            |

(\*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

# Natixis AM Funds

## Notes to the Financial Statements

As at June 30, 2024 (continued)

### Note 10 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FINANCIAL FUTURES CONTRACTS (continued)

As at June 30, 2024, Natixis Global Multi Strategies had the following Financial Futures Contracts outstanding (continued):

#### Financial Futures Contracts (continued)

| Number of contracts<br>purchased/(sold) | Index                     | Maturity<br>Date | Currency | Commitments | Unrealised<br>appreciation/<br>(depreciation) (*) |
|-----------------------------------------|---------------------------|------------------|----------|-------------|---------------------------------------------------|
| (6)                                     | JPN 10Y BOND (OSE)        | 12/09/2024       | JPY      | 4,971,877   | 8,585                                             |
| 35                                      | LONG GILT FUTURE          | 26/09/2024       | GBP      | 4,027,841   | 5,520                                             |
|                                         | MSCI EMERGING MARKET      |                  |          |             |                                                   |
| 48                                      | FUTURE                    | 20/09/2024       | USD      | 2,436,837   | (29,139)                                          |
| (48)                                    | MSCI WORLD INDEX FUTURE   | 20/09/2024       | USD      | 5,040,280   | 1,763                                             |
| 8                                       | NASDAQ 100 E-MINI FUTURE  | 20/09/2024       | USD      | 2,974,910   | (28,020)                                          |
| (6)                                     | NIKKEI 225 (OSE)          | 12/09/2024       | JPY      | 1,377,481   | (25,290)                                          |
| 135                                     | OMXS30 INDEX FUTURE       | 19/07/2024       | SEK      | 3,066,331   | 8,375                                             |
| 10                                      | S&P500 EMINI FUTURE       | 20/09/2024       | USD      | 2,575,927   | (17,798)                                          |
| (315)                                   | STOXX 600 BANK FUTURE     | 20/09/2024       | EUR      | 3,074,400   | 12,570                                            |
| (14)                                    | STOXX 600 CHEM FUTURE     | 20/09/2024       | EUR      | 882,630     | 6,020                                             |
| (48)                                    | STOXX 600 FOOD FUTURE     | 20/09/2024       | EUR      | 1,649,280   | 36,570                                            |
| 47                                      | STOXX 600 HLTH FUTURE     | 20/09/2024       | EUR      | 2,854,310   | (365)                                             |
| 54                                      | STOXX 600 RETL FUTURE     | 20/09/2024       | EUR      | 1,151,280   | (36,720)                                          |
| 38                                      | STOXX 600 TECH FUTURE     | 20/09/2024       | EUR      | 1,705,250   | 7,105                                             |
| (100)                                   | STOXX 600 TRVL FUTURE     | 20/09/2024       | EUR      | 1,174,000   | 12,965                                            |
| 46                                      | STOXX 600 UTIL FUTURE     | 20/09/2024       | EUR      | 846,860     | (22,740)                                          |
| 224                                     | STOXX EUR SMALL 20 FUTURE | 20/09/2024       | EUR      | 3,755,360   | (59,360)                                          |
| (266)                                   | STOXX EUROPE 600 FUTURE   | 20/09/2024       | EUR      | 6,838,860   | 60,382                                            |
| 9                                       | TOPIX INDEX FUTURE        | 12/09/2024       | JPY      | 1,467,184   | 24,710                                            |
| 95                                      | US 10YR NOTE (CBT)        | 19/09/2024       | USD      | 9,749,023   | (23,545)                                          |
|                                         |                           |                  |          | <b>EUR</b>  | <b>6,547</b>                                      |

As at June 30, 2024, Seeyond Multi Asset Conservative Growth Fund had the following Financial Futures Contracts outstanding:

#### Financial Futures Contracts

| Number of contracts<br>purchased/(sold) | Index                   | Maturity<br>Date | Currency | Commitments | Unrealised<br>appreciation/<br>(depreciation) (*) |
|-----------------------------------------|-------------------------|------------------|----------|-------------|---------------------------------------------------|
| (7)                                     | AUD/USD CURRENCY FUTURE | 16/09/2024       | USD      | 436,492     | (777)                                             |
| 5                                       | AUST 10Y BOND FUTURE    | 16/09/2024       | AUD      | 353,847     | (2,944)                                           |
| (28)                                    | BP CURRENCY FUTURE      | 16/09/2024       | USD      | 2,065,384   | 22,860                                            |
| 1                                       | C\$ CURRENCY FUTURE     | 17/09/2024       | USD      | 68,300      | 247                                               |
| 173                                     | CAN 10YR BOND FUTURE    | 18/09/2024       | CAD      | 14,164,130  | 111,160                                           |
| 64                                      | CHF CURRENCY FUTURE     | 16/09/2024       | USD      | 8,384,791   | (29,858)                                          |
| (125)                                   | EURO FX CURRENCY FUTURE | 16/09/2024       | USD      | 15,675,297  | 68,128                                            |
| (95)                                    | EURO STOXX 50 FUTURE    | 20/09/2024       | EUR      | 4,679,700   | 28,745                                            |
| (16)                                    | EURO-BOBL FUTURE        | 06/09/2024       | EUR      | 1,863,040   | (16,000)                                          |
| 47                                      | EURO-BUND FUTURE        | 06/09/2024       | EUR      | 6,186,140   | (36,090)                                          |
| (3)                                     | EURO-BUXL 30Y BND       | 06/09/2024       | EUR      | 390,720     | (6,180)                                           |
| (142)                                   | EURO-OAT FUTURE         | 06/09/2024       | EUR      | 17,483,040  | 87,220                                            |
| (48)                                    | EURO-SCHATZ FUTURE      | 06/09/2024       | EUR      | 5,073,600   | (22,560)                                          |
| (19)                                    | FTSE 100 IDX FUTURE     | 20/09/2024       | GBP      | 1,840,308   | 1,793                                             |
| 14                                      | HANG SENG IDX FUTURE    | 30/07/2024       | HKD      | 1,474,859   | (23,173)                                          |
| (37)                                    | JPN 10Y BOND (OSE)      | 12/09/2024       | JPY      | 30,659,905  | (2,146)                                           |
| 67                                      | JPN/YEN CURRENCY FUTURE | 16/09/2024       | USD      | 4,917,162   | (127,373)                                         |
| 16                                      | LONG GILT FUTURE        | 26/09/2024       | GBP      | 1,841,299   | (20,027)                                          |

(\*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

# Natixis AM Funds

## Notes to the Financial Statements

As at June 30, 2024 (continued)

### Note 10 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FINANCIAL FUTURES CONTRACTS (continued)

As at June 30, 2024, Seeyond Multi Asset Conservative Growth Fund had the following Financial Futures Contracts outstanding (continued):

#### Financial Futures Contracts (continued)

| Number of contracts<br>purchased/(sold) | Index                   | Maturity<br>Date | Currency | Commitments | Unrealised<br>appreciation/<br>(depreciation) (*) |
|-----------------------------------------|-------------------------|------------------|----------|-------------|---------------------------------------------------|
| (18)                                    | S&P/TSX 60 INDEX FUTURE | 19/09/2024       | CAD      | 3,216,983   | (37,168)                                          |
| 50                                      | S&P500 EMINI FUTURE     | 20/09/2024       | USD      | 12,879,636  | (58,199)                                          |
| (8)                                     | SPI 200 FUTURES         | 19/09/2024       | AUD      | 968,608     | (3,365)                                           |
| 26                                      | SWISS MKT IX FUTURE     | 20/09/2024       | CHF      | 3,245,834   | (14,848)                                          |
| (2)                                     | TOPIX INDEX FUTURE      | 12/09/2024       | JPY      | 326,041     | (3,712)                                           |
| (55)                                    | US 10YR NOTE (CBT)      | 19/09/2024       | USD      | 5,826,190   | (50,516)                                          |
| 356                                     | US 10YR NOTE (CBT)      | 19/09/2024       | USD      | 36,533,182  | 180,728                                           |
| (119)                                   | US 2YR NOTE (CBT)       | 30/09/2024       | USD      | 22,675,093  | (68,529)                                          |
| (43)                                    | US 5YR NOTE (CBT)       | 30/09/2024       | USD      | 4,276,053   | (29,778)                                          |
| 54                                      | US ULTRA BOND (CBT)     | 19/09/2024       | USD      | 6,315,430   | 65,737                                            |
| <b>EUR</b>                              |                         |                  |          |             | <b>13,375</b>                                     |

As at June 30, 2024, Seeyond Multi Asset Diversified Growth Fund had the following Financial Futures Contracts outstanding:

#### Financial Futures Contracts

| Number of contracts<br>purchased/(sold) | Index                   | Maturity<br>Date | Currency | Commitments | Unrealised<br>appreciation/<br>(depreciation) (*) |
|-----------------------------------------|-------------------------|------------------|----------|-------------|---------------------------------------------------|
| (8)                                     | AUD/USD CURRENCY FUTURE | 16/09/2024       | USD      | 498,848     | (888)                                             |
| 22                                      | AUST 10Y BOND FUTURE    | 16/09/2024       | AUD      | 1,556,925   | (12,951)                                          |
| 20                                      | AUST 3Y BOND FUTURE     | 16/09/2024       | AUD      | 1,314,286   | (7,011)                                           |
| (16)                                    | BP CURRENCY FUTURE      | 16/09/2024       | USD      | 1,180,219   | 13,063                                            |
| 10                                      | C\$ CURRENCY FUTURE     | 17/09/2024       | USD      | 682,995     | 2,473                                             |
| 144                                     | CAN 10YR BOND FUTURE    | 18/09/2024       | CAD      | 11,789,796  | 89,565                                            |
| 49                                      | CHF CURRENCY FUTURE     | 16/09/2024       | USD      | 6,419,606   | (22,860)                                          |
| (78)                                    | EURO FX CURRENCY FUTURE | 16/09/2024       | USD      | 9,781,386   | 37,513                                            |
| (57)                                    | EURO STOXX 50 FUTURE    | 20/09/2024       | EUR      | 2,807,820   | 17,655                                            |
| 38                                      | EURO-BOBL FUTURE        | 06/09/2024       | EUR      | 4,424,720   | 38,000                                            |
| 45                                      | EURO-BUND FUTURE        | 06/09/2024       | EUR      | 5,922,900   | (27,410)                                          |
| 22                                      | EURO-BUXL 30Y BND       | 06/09/2024       | EUR      | 2,865,280   | 45,320                                            |
| (59)                                    | EURO-OAT FUTURE         | 06/09/2024       | EUR      | 7,264,080   | 40,720                                            |
| 42                                      | EURO-SCHATZ FUTURE      | 06/09/2024       | EUR      | 4,439,400   | 19,740                                            |
| (14)                                    | FTSE 100 IDX FUTURE     | 20/09/2024       | GBP      | 1,356,016   | 1,321                                             |
| 10                                      | HANG SENG IDX FUTURE    | 30/07/2024       | HKD      | 1,053,471   | (16,552)                                          |
| 2                                       | JPN 10Y BOND (OSE)      | 12/09/2024       | JPY      | 1,657,292   | -                                                 |
| 49                                      | JPN/YEN CURRENCY FUTURE | 16/09/2024       | USD      | 3,596,134   | (93,154)                                          |
| 65                                      | LONG GILT FUTURE        | 26/09/2024       | GBP      | 7,480,275   | (37,083)                                          |
| (13)                                    | S&P/TSX 60 INDEX FUTURE | 19/09/2024       | CAD      | 2,323,377   | (26,850)                                          |
| 37                                      | S&P500 EMINI FUTURE     | 20/09/2024       | USD      | 9,530,931   | (44,768)                                          |
| (7)                                     | SPI 200 FUTURES         | 19/09/2024       | AUD      | 847,532     | (2,944)                                           |
| 18                                      | SWISS MKT IX FUTURE     | 20/09/2024       | CHF      | 2,247,116   | (10,279)                                          |
| 1                                       | TOPIX INDEX FUTURE      | 12/09/2024       | JPY      | 163,020     | 3,625                                             |
| (48)                                    | US 10YR NOTE (CBT)      | 19/09/2024       | USD      | 5,084,675   | (22,816)                                          |
| 244                                     | US 10YR NOTE (CBT)      | 19/09/2024       | USD      | 25,039,596  | 102,279                                           |
| 23                                      | US 2YR NOTE (CBT)       | 30/09/2024       | USD      | 4,382,581   | (2,012)                                           |
| 77                                      | US 5YR NOTE (CBT)       | 30/09/2024       | USD      | 7,657,117   | 44,881                                            |
| 89                                      | US ULTRA BOND (CBT)     | 19/09/2024       | USD      | 10,408,765  | 108,344                                           |
| <b>EUR</b>                              |                         |                  |          |             | <b>236,921</b>                                    |

(\*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

# Natixis AM Funds

## Notes to the Financial Statements

As at June 30, 2024 (continued)

### Note 10 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FINANCIAL FUTURES CONTRACTS (continued)

As at June 30, 2024, Seeyond Volatility Alternative Income had the following Financial Futures Contracts outstanding:

#### Financial Futures Contracts

| Number of contracts purchased/(sold) | Index                | Maturity Date | Currency   | Commitments | Unrealised appreciation/(depreciation) (*) |
|--------------------------------------|----------------------|---------------|------------|-------------|--------------------------------------------|
| 32                                   | EURO STOXX 50 FUTURE | 20/09/2024    | EUR        | 1,576,320   | (22,720)                                   |
| (31)                                 | FTSE 100 IDX FUTURE  | 20/09/2024    | GBP        | 3,002,607   | 15,539                                     |
| 64                                   | S&P500 EMINI FUTURE  | 20/09/2024    | USD        | 16,485,934  | (10,590)                                   |
|                                      |                      |               | <b>EUR</b> |             | <b>(17,771)</b>                            |

As at June 30, 2024, Ostrum Global Emerging Bonds had the following Financial Futures Contracts outstanding:

#### Financial Futures Contracts

| Number of contracts purchased/(sold) | Index               | Maturity Date | Currency   | Commitments | Unrealised appreciation/(depreciation) (*) |
|--------------------------------------|---------------------|---------------|------------|-------------|--------------------------------------------|
| 25                                   | US 2YR NOTE (CBT)   | 30/09/2024    | USD        | 5,105,469   | 11,312                                     |
| 10                                   | US ULTRA BOND (CBT) | 19/09/2024    | USD        | 1,183,125   | (12,375)                                   |
|                                      |                     |               | <b>USD</b> |             | <b>(1,063)</b>                             |

(\*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

### Note 11 – CREDIT DEFAULT SWAPS, CREDIT DEFAULT INDEX SWAPS, TOTAL RETURN RATE SWAPS AND INFLATION SWAPS

As at June 30, 2024, Ostrum SRI Credit Short Duration had the following Credit Default Index Swap:

| Position | Counterparty | Underlying Index                 | Rate  | Maturity Date | Currency   | Nominal   | Unrealised appreciation/(depreciation) (*) |
|----------|--------------|----------------------------------|-------|---------------|------------|-----------|--------------------------------------------|
| BUY      | JP Morgan    | iTraxx Europe Sub Financials S41 | 1.00% | 20/06/2029    | EUR        | 5,000,000 | (8,543)                                    |
|          |              |                                  |       |               | <b>EUR</b> |           | <b>(8,543)</b>                             |

As at June 30, 2024, Ostrum SRI Credit Short Duration had the following Interest Rate Swap:

| Counterparty | Pay/Receive | Floating Rate Index | Fixed Rate | Maturity Date | Nominal Amount | Unrealised appreciation/(depreciation) (*) |
|--------------|-------------|---------------------|------------|---------------|----------------|--------------------------------------------|
| Natixis      | Pay         | 3M EURIBOR          | 3.65%      | 29/08/2025    | 10,000,000     | 25,717                                     |
|              |             |                     |            |               | <b>EUR</b>     | <b>25,717</b>                              |

As at June 30, 2024, the net unrealised appreciation on swaps amounted to EUR 17,174.

(\*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

# Natixis AM Funds

## Notes to the Financial Statements

As at June 30, 2024 (continued)

### Note 11 – CREDIT DEFAULT SWAPS, CREDIT DEFAULT INDEX SWAPS, TOTAL RETURN RATE SWAPS AND INFLATION SWAPS (continued)

As at June 30, 2024, Ostrum SRI Euro Aggregate had the following Credit Default Index Swaps:

| Position   | Counterparty    | Underlying Index            | Rate  | Maturity Date | Currency | Nominal   | Unrealised appreciation/(depreciation) (*) |
|------------|-----------------|-----------------------------|-------|---------------|----------|-----------|--------------------------------------------|
| BUY        | BNP Paribas     | iTRAXX Europe Crossover S39 | 5.00% | 20/06/2028    | EUR      | 5,919,960 | (484,490)                                  |
| BUY        | Bank of America | iTRAXX Europe Crossover S39 | 5.00% | 20/06/2028    | EUR      | 4,933,300 | (403,741)                                  |
| BUY        | JP Morgan       | CDX.EM.40                   | 1.00% | 20/12/2028    | USD      | 6,000,000 | 135,815                                    |
| <b>EUR</b> |                 |                             |       |               |          |           | <b>(752,416)</b>                           |

As at June 30, 2024, Ostrum SRI Euro Aggregate had the following Interest Rate Swaps:

| Counterparty     | Pay/Receive | Floating Rate Index | Fixed Rate | Maturity Date | Nominal Amount | Unrealised appreciation/ (depreciation) (*) |
|------------------|-------------|---------------------|------------|---------------|----------------|---------------------------------------------|
| JP Morgan        | Receive     | 6M EURIBOR          | 2.46%      | 11/01/2054    | 18,250,000     | 296,339                                     |
| Société Générale | Pay         | ESTRON              | 2.50%      | 06/12/2028    | 47,500,000     | (425,804)                                   |
| Société Générale | Receive     | ESTRON              | 2.57%      | 06/12/2053    | 10,760,000     | (94,046)                                    |
| JP Morgan        | Pay         | 6M EURIBOR          | 2.60%      | 11/01/2029    | 80,850,000     | (1,029,383)                                 |
| Citigroup        | Receive     | SOFRRATE            | 3.65%      | 08/12/2053    | 21,890,000     | 201,925                                     |
| Citigroup        | Pay         | SONIO/N             | 3.66%      | 29/01/2026    | 211,000,000    | (1,701,030)                                 |
| JP Morgan        | Receive     | SOFR                | 3.67%      | 26/01/2054    | 45,100,000     | 260,137                                     |
| Citigroup        | Receive     | SOFR                | 3.67%      | 28/06/2054    | 20,369,000     | 73,716                                      |
| JP Morgan        | Pay         | SOFR                | 3.82%      | 26/01/2039    | 71,100,000     | (707,839)                                   |
| Citigroup        | Pay         | SOFR                | 3.85%      | 08/12/2038    | 34,600,000     | (254,036)                                   |
| Citigroup        | Pay         | SOFR                | 3.91%      | 28/06/2034    | 43,737,000     | (39,267)                                    |
|                  |             |                     |            |               | EUR            | (3,419,288)                                 |

As at June 30, 2024, the net unrealised depreciation on swaps amounted to EUR (4,171,704).

As at June 30, 2024, Ostrum Total Return Credit had the following Credit Default Index Swaps:

| Position   | Counterparty    | Underlying Index  | Rate  | Maturity Date | Currency | Nominal value/commitment | Unrealised appreciation/(depreciation) (*) |
|------------|-----------------|-------------------|-------|---------------|----------|--------------------------|--------------------------------------------|
| SELL       | BNP Paribas     | CDX.NA.IG.34      | 1.00% | 20/06/2025    | USD      | 2,000,000                | 15,302                                     |
| SELL       | JP Morgan       | iTRAXX Europe S40 | 1.00% | 20/12/2026    | EUR      | 8,000,000                | 126,160                                    |
| SELL       | BNP Paribas     | iTRAXX Europe S40 | 1.00% | 20/12/2026    | EUR      | 4,000,000                | 63,080                                     |
| SELL       | BNP Paribas     | iTRAXX Europe S40 | 1.00% | 20/12/2026    | EUR      | 3,500,000                | 55,195                                     |
| SELL       | JP Morgan       | iTRAXX Europe S41 | 1.00% | 20/06/2029    | EUR      | 3,500,000                | (3,828)                                    |
| SELL       | Bank of America | iTRAXX Europe S41 | 1.00% | 20/06/2029    | EUR      | 3,500,000                | 7,512                                      |
| <b>EUR</b> |                 |                   |       |               |          |                          | <b>263,421</b>                             |

As at June 30, 2024, Ostrum Total Return Credit had the following Credit Default Swap:

| Position   | Counterparty  | Underlying Security     | Rate  | Maturity Date | Currency | Nominal   | Unrealised appreciation/(depreciation) (*) |
|------------|---------------|-------------------------|-------|---------------|----------|-----------|--------------------------------------------|
| BUY        | Goldman Sachs | Simon Property Group LP | 1.00% | 20/06/2025    | USD      | 1,000,000 | (7,296)                                    |
| <b>EUR</b> |               |                         |       |               |          |           | <b>(7,296)</b>                             |

(\*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

# Natixis AM Funds

## Notes to the Financial Statements

As at June 30, 2024 (continued)

### Note 11 – CREDIT DEFAULT SWAPS, CREDIT DEFAULT INDEX SWAPS, TOTAL RETURN RATE SWAPS AND INFLATION SWAPS (continued)

As at June 30, 2024, Ostrum Total Return Credit had the following Inflation Swap:

| Counterparty | Underlying Index                 | Rate  | Maturity Date | Currency | Nominal   | Unrealised appreciation/ (depreciation) (*) |
|--------------|----------------------------------|-------|---------------|----------|-----------|---------------------------------------------|
| JP Morgan    | CUSTOM MONTH CPI<br>EMU X TOB 96 | 2.76% | 15/10/2025    | EUR      | 3,500,000 | (40,042)                                    |
| <b>EUR</b>   |                                  |       |               |          |           | <b>(40,042)</b>                             |

As at June 30, 2024, the net unrealised appreciation on swaps amounted to EUR 216,083.

As at June 30, 2024, Ostrum SRI Global Subordinated Debt had the following Credit Default Index Swap:

| Position   | Counterparty    | Underlying Index  | Rate  | Maturity Date | Currency | Nominal value/ commitment | Unrealised appreciation/ (depreciation) (*) |
|------------|-----------------|-------------------|-------|---------------|----------|---------------------------|---------------------------------------------|
| SELL       | Bank of America | iTRAXX Europe S41 | 1.00% | 20/06/2029    | EUR      | 11,000,000                | 23,609                                      |
| <b>EUR</b> |                 |                   |       |               |          |                           | <b>23,609</b>                               |

As at June 30, 2024, Ostrum Fixed Income Multi Strategies had the following Credit Default Index Swaps:

| Position   | Counterparty    | Underlying Index  | Rate  | Maturity Date | Currency | Nominal value/ commitment | Unrealised appreciation/ (depreciation) (*) |
|------------|-----------------|-------------------|-------|---------------|----------|---------------------------|---------------------------------------------|
| SELL       | BNP Paribas     | iTRAXX Europe S40 | 1.00% | 20/12/2026    | EUR      | 15,000,000                | (50,906)                                    |
| BUY        | JP Morgan       | Crossover S41     | 5.00% | 20/06/2029    | EUR      | 3,000,000                 | 44,660                                      |
| SELL       | Bank of America | iTRAXX Europe S41 | 1.00% | 20/06/2027    | EUR      | 15,000,000                | (38,997)                                    |
| SELL       | Bank of America | iTRAXX Europe S41 | 1.00% | 20/06/2029    | EUR      | 20,000,000                | 41,292                                      |
| SELL       | Bank of America | iTRAXX Europe S41 | 1.00% | 20/06/2027    | EUR      | 35,000,000                | (2,021)                                     |
| SELL       | Bank of America | iTRAXX Europe S41 | 1.00% | 20/06/2029    | EUR      | 35,000,000                | 1,589                                       |
| <b>USD</b> |                 |                   |       |               |          |                           | <b>(4,383)</b>                              |

As at June 30, 2024, Ostrum Fixed Income Multi Strategies had the following Interest Rate Swaps:

| Counterparty | Pay/Receive | Floating Rate Index | Fixed Rate | Maturity Date | Nominal Amount | Unrealised appreciation/ (depreciation) (*) |
|--------------|-------------|---------------------|------------|---------------|----------------|---------------------------------------------|
| Citigroup    | Pay         | 6M EURIBOR          | 2.86%      | 27/06/2029    | 9,000,000      | (4,418)                                     |
| JP Morgan    | Receive     | SOFR                | 4.44%      | 05/10/2034    | 6,600,000      | (285,620)                                   |
| JP Morgan    | Pay         | SOFR                | 4.96%      | 05/10/2025    | 35,000,000     | 19,111                                      |
| <b>USD</b>   |             |                     |            |               |                | <b>(270,927)</b>                            |

(\*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

# Natixis AM Funds

## Notes to the Financial Statements

As at June 30, 2024 (continued)

### Note 11 – CREDIT DEFAULT SWAPS, CREDIT DEFAULT INDEX SWAPS, TOTAL RETURN RATE SWAPS AND INFLATION SWAPS (continued)

As at June 30, 2024, Ostrum Fixed Income Multi Strategies had the following Inflation Swap:

| Counterparty   | Underlying Index                 | Rate  | Maturity Date | Currency | Nominal    | Unrealised appreciation/ (depreciation) (*) |
|----------------|----------------------------------|-------|---------------|----------|------------|---------------------------------------------|
| Morgan Stanley | CUSTOM MONTH CPI<br>EMU X TOB 96 | 2.14% | 15/11/2025    | EUR      | 10,000,000 | (23,020)                                    |
| <b>USD</b>     |                                  |       |               |          |            | <b>(23,020)</b>                             |

As at June 30, 2024, the net unrealised depreciaton on swaps amounted to USD (298,330).

As at June 30, 2024, Natixis Bond Alternative Risk Premia had the following Total Return Rate Swaps:

| Position | Counterparty    | Underlying Index                                     | Rate  | Maturity Date | Currency | Nominal    | Unrealised appreciation/ (depreciation) (*) |
|----------|-----------------|------------------------------------------------------|-------|---------------|----------|------------|---------------------------------------------|
| BUY      | JP Morgan       | JP Morgan Helix3 Index (EUR)                         | 0.00% | 15/01/2024    | EUR      | 388,292    | (3,044)                                     |
| SELL     | JP Morgan       | JP Morgan Custom 276E Index (EUR)                    | 0.00% | 31/01/2025    | EUR      | 6,243,225  | (67,513)                                    |
| SELL     | JP Morgan       | JP Morgan JFDEFRI2 Index (EUR)                       | 0.00% | 31/07/2024    | EUR      | 2,411,065  | (24,907)                                    |
| SELL     | JP Morgan       | JP Morgan ENFBE Index                                | 0.00% | 15/11/2024    | EUR      | 30,370,080 | (95,459)                                    |
| SELL     | JP Morgan       | JP Morgan JCRENLME Index                             | 0.00% | 31/07/2024    | EUR      | 24,787,526 | (14,374)                                    |
| SELL     | JP Morgan       | JP Morgan JMF101E Index                              | 0.00% | 23/02/2024    | EUR      | 4,987,270  | 15,409                                      |
| SELL     | Natixis         | NXS FX Month End Impact EUR Index                    | 0.00% | 02/03/2025    | EUR      | 1,007,739  | 349                                         |
| SELL     | Natixis         | NXS IR Europe Month End Impact EUR Index             | 0.00% | 23/03/2025    | EUR      | 27,504,374 | (162,542)                                   |
| SELL     | Natixis         | NXS IR US Month End Impact EUR Index                 | 0.00% | 23/03/2025    | EUR      | 8,997,443  | (203,259)                                   |
| SELL     | Barclays        | Barclays EFSMEEP Index                               | 0.00% | 25/03/2024    | EUR      | 4,821,834  | 52,612                                      |
| SELL     | Natixis         | NXS Dynamic Monetary Carry Prim EUR Index            | 0.00% | 31/07/2024    | EUR      | 10,064,578 | (1,303)                                     |
| SELL     | Natixis         | NXS FX Month End Impact Intra EUR Index              | 0.00% | 31/07/2024    | EUR      | 1,190,922  | (2,881)                                     |
| SELL     | JP Morgan       | JP Morgan Neo FX Value JMFENVR (EUR) Index           | 0.00% | 31/07/2024    | EUR      | 5,015,472  | 90,402                                      |
| SELL     | Natixis         | NXS FX DM Risk Mitigator Eur Index                   | 0.00% | 30/10/2024    | EUR      | 15,190,289 | (154,595)                                   |
| SELL     | UBS             | UBS SMTGE Index                                      | 0.00% | 31/10/2024    | EUR      | 7,781,180  | (7,700)                                     |
| SELL     | UBS             | UBS SRT9E Index                                      | 0.00% | 31/10/2024    | EUR      | 930,390    | (30,810)                                    |
| SELL     | UBS             | UBS SRV9E Index                                      | 0.00% | 31/10/2024    | EUR      | 2,914,240  | 3,680                                       |
| SELL     | UBS             | UBS SXMRE Index                                      | 0.00% | 31/10/2024    | EUR      | 15,339,191 | 109,206                                     |
| SELL     | Bank of America | BofA Performance Swap                                | 0.00% | 16/12/2024    | EUR      | 56,999,623 | 5,192,681                                   |
| SELL     | Natixis         | SWPERFHDICE Index                                    | 0.00% | 30/11/2024    | EUR      | 8,980,232  | (77,643)                                    |
| SELL     | BNP Paribas     | BNPXLMEV Index                                       | 0.00% | 15/01/2025    | EUR      | 4,905,623  | 11,993                                      |
| SELL     | Citigroup       | Citi IR Long Volatility (B) Series 2 EUR Index       | 0.00% | 15/01/2025    | EUR      | 4,805,250  | (5,500)                                     |
| SELL     | Citigroup       | Citi IR Long Volatility (B) Series 2 USD (EUR) Index | 0.00% | 15/01/2025    | EUR      | 3,893,920  | (14,237)                                    |

(\*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

# Natixis AM Funds

## Notes to the Financial Statements

As at June 30, 2024 (continued)

### Note 11 – CREDIT DEFAULT SWAPS, CREDIT DEFAULT INDEX SWAPS, TOTAL RETURN RATE SWAPS AND INFLATION SWAPS (continued)

As at June 30, 2024, Natixis Bond Alternative Risk Premia had the following Total Return Rate Swaps (continued):

| Position   | Counterparty     | Underlying Index             | Rate  | Maturity Date | Currency | Nominal   | Unrealised appreciation/ (depreciation) (*) |
|------------|------------------|------------------------------|-------|---------------|----------|-----------|---------------------------------------------|
| SELL       | Société Générale | SOGEFRP Index                | 0.00% | 31/10/2024    | EUR      | 7,022,147 | 62,277                                      |
| SELL       | JP Morgan        | SWPERFJMTX3 Index            | 0.00% | 30/09/2024    | USD      | 4,937,680 | (30,249)                                    |
| SELL       | Société Générale | SGI VRR US Index -           | 0.00% | 31/10/2024    | EUR      | 7,118,615 | (122,389)                                   |
| SELL       | JP Morgan        | EUR Hedged Index JMTX5 Index | 0.00% | 30/09/2024    | EUR      | 1,852,758 | (132,345)                                   |
| <b>EUR</b> |                  |                              |       |               |          |           | <b>4,387,859</b>                            |

The following table presents the composition and exposure of the BofA Performance Swap as at June 30, 2024:

| Underlying Asset       | Weight | Valuation         |
|------------------------|--------|-------------------|
| ASM International N.V. | 22.0%  | 11,716,940        |
| BNP Paribas S.A.       | 5.0%   | 2,618,427         |
| Société Générale S.A.  | 6.0%   | 3,286,159         |
| AXA S.A.               | 11.0%  | 5,643,833         |
| Hochtief AG            | 1.0%   | 483,422           |
| SAP SE                 | 9.0%   | 4,967,509         |
| ENGIE S.A.             | 12.0%  | 6,110,150         |
| PROSUS NV              | 11.0%  | 5,563,832         |
| Merck KGaA             | 2.0%   | 1,191,730         |
| Neste Oyj              | 5.0%   | 2,616,393         |
| Sartorius AG Vz        | 4.0%   | 1,986,330         |
| Crédit Agricole S.A.   | 12.0%  | 6,129,864         |
| <b>EUR</b>             |        | <b>52,314,589</b> |

As at June 30, 2024, Natixis Global Multi Strategies had the following Total Return Rate Swap:

| Position   | Counterparty | Underlying Index           | Rate | Maturity Date | Currency | Nominal    | Unrealised appreciation/ (depreciation) (*) |
|------------|--------------|----------------------------|------|---------------|----------|------------|---------------------------------------------|
| SELL       | JP Morgan    | JP Morgan Performance Swap | €STR | 03/03/2025    | EUR      | 52,999,968 | 6,610,902                                   |
| <b>EUR</b> |              |                            |      |               |          |            | <b>6,610,902</b>                            |

The following table presents the composition and exposure of the JP Morgan Performance Swap as at June 30, 2024:

| Underlying Asset        | Weight | Valuation         |
|-------------------------|--------|-------------------|
| BNP Paribas S.A.        | 36.0%  | 16,725,072        |
| Société Générale S.A.   | 19.0%  | 9,086,739         |
| Orange S.A.             | 8.0%   | 3,511,875         |
| Fresenius SE & Co. KGaA | 0.0%   | 28                |
| Siemens AG              | 0.0%   | 174               |
| ENGIE S.A.              | 37.0%  | 17,227,420        |
| <b>EUR</b>              |        | <b>46,551,308</b> |

(\*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.



# Natixis AM Funds

## Notes to the Financial Statements

As at June 30, 2024 (continued)

### Note 12 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON OPTIONS

As at June 30, 2024 Ostrum SRI Euro Aggregate had the following Options Contracts:

| Quantity           | Denomination          | Counterparty                     | Currency | Commitment (*) | Market value<br>EUR | Unrealised<br>appreciation/<br>(depreciation)<br>EUR |
|--------------------|-----------------------|----------------------------------|----------|----------------|---------------------|------------------------------------------------------|
| Options purchased  |                       |                                  |          |                |                     |                                                      |
| Listed options     |                       |                                  |          |                |                     |                                                      |
| Options on futures |                       |                                  |          |                |                     |                                                      |
|                    | Call Option Euro-Bund |                                  |          |                |                     |                                                      |
| 550                | AUG24 @ 133.00        | BNP Paribas                      | EUR      | -              | 280,500             | (39,700)                                             |
|                    |                       |                                  |          |                | <b>280,500</b>      | <b>(39,700)</b>                                      |
| Options written    |                       |                                  |          |                |                     |                                                      |
| Listed options     |                       |                                  |          |                |                     |                                                      |
| Options on futures |                       |                                  |          |                |                     |                                                      |
|                    | Put Option 3 Month    |                                  |          |                |                     |                                                      |
| (500)              | SOFR DEC24 @ 95.75    | Aurel BGC                        | USD      | 111,674,831    | (769,769)           | (418,356)                                            |
|                    | Put Option 3 Month    |                                  |          |                |                     |                                                      |
| (1,000)            | SOFR DEC24 @ 95.75    | BNP Paribas                      | USD      | 223,349,662    | (1,539,538)         | (798,934)                                            |
|                    | Put Option 3 Month    |                                  |          |                |                     |                                                      |
|                    | SOFR DEC24 @ 95.75    | Tradition Securities And Futures | USD      | 145,177,280    | (1,000,700)         | (295,662)                                            |
| (650)              |                       |                                  |          |                |                     |                                                      |
|                    |                       |                                  |          |                | <b>(3,310,007)</b>  | <b>(1,512,952)</b>                                   |

As at June 30, 2024, Ostrum Fixed Income Multi Strategies had the following Options Contracts:

| Quantity           | Denomination       | Counterparty | Currency | Commitment (*) | Market value<br>USD | Unrealised<br>appreciation/<br>(depreciation)<br>USD |
|--------------------|--------------------|--------------|----------|----------------|---------------------|------------------------------------------------------|
| Options written    |                    |              |          |                |                     |                                                      |
| Listed options     |                    |              |          |                |                     |                                                      |
| Options on futures |                    |              |          |                |                     |                                                      |
|                    | Put Option 3 Month |              |          |                |                     |                                                      |
| (50)               | SOFR DEC24 @ 95.75 | Aurel BGC    | USD      | 11,968,750     | (82,500)            | (45,625)                                             |
|                    |                    |              |          |                | <b>(82,500)</b>     | <b>(45,625)</b>                                      |

As at June 30, 2024, Seeyond Multi Asset Conservative Growth Fund had the following Options Contracts:

| Quantity           | Denomination              | Counterparty     | Currency | Commitment (*) | Market value<br>EUR | Unrealised<br>appreciation/<br>(depreciation)<br>EUR |
|--------------------|---------------------------|------------------|----------|----------------|---------------------|------------------------------------------------------|
| Options purchased  |                           |                  |          |                |                     |                                                      |
| Listed options     |                           |                  |          |                |                     |                                                      |
| Options on futures |                           |                  |          |                |                     |                                                      |
|                    | Call Option Euro-Bund     |                  |          |                |                     |                                                      |
| 327                | AUG24 @ 132.00            | Société Générale | EUR      | -              | 274,680             | (38,150)                                             |
|                    | Put Option S&P500         |                  |          |                |                     |                                                      |
| 153                | E-Mini SEP24 @ 5,200.00   | Barclays         | USD      | -              | 299,790             | (397,044)                                            |
|                    | Put Option S&P500         |                  |          |                |                     |                                                      |
| 315                | E-Mini SEP24 @ 5,300.00   | BNP Paribas      | USD      | -              | 837,649             | 51,625                                               |
| Options on index   |                           |                  |          |                |                     |                                                      |
|                    | Put Option Euro Stoxx     |                  |          |                |                     |                                                      |
| 385                | 50 Price JUL24 @ 4,900.00 | Optiver VOF      | EUR      | -              | 320,705             | 125,510                                              |
|                    |                           |                  |          |                | <b>1,732,824</b>    | <b>(258,059)</b>                                     |

(\*) Commitments amounts are not presented when they relate to purchased options.

# Natixis AM Funds

## Notes to the Financial Statements

As at June 30, 2024 (continued)

### Note 12 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON OPTIONS (continued)

As at June 30, 2024, Seeyond Multi Asset Conservative Growth Fund had the following Options Contracts (continued):

| Quantity           | Denomination                                          | Counterparty        | Currency | Commitment (*) | Market value<br>EUR | Unrealised<br>appreciation/<br>(depreciation)<br>EUR |
|--------------------|-------------------------------------------------------|---------------------|----------|----------------|---------------------|------------------------------------------------------|
| Options written    |                                                       |                     |          |                |                     |                                                      |
| Listed options     |                                                       |                     |          |                |                     |                                                      |
| Options on futures |                                                       |                     |          |                |                     |                                                      |
| (327)              | Call Option Euro-Bund<br>AUG24 @ 134.00               | Société<br>Générale | EUR      | 43,818,000     | (101,370)           | 28,340                                               |
| (315)              | Call Option S&P500<br>E-Mini SEP24<br>@ 5,850.00      | BNP Paribas         | USD      | 85,969,209     | (183,695)           | 227,865                                              |
| (153)              | Put Option S&P500<br>E-Mini SEP24<br>@ 4,900.00       | Barclays            | USD      | 34,975,507     | (133,835)           | 180,181                                              |
| (315)              | Put Option S&P500<br>E-Mini SEP24<br>@ 5,000.00       | BNP Paribas         | USD      | 73,477,957     | (352,694)           | 3,525                                                |
| Options on index   |                                                       |                     |          |                |                     |                                                      |
| (385)              | Put Option Euro Stoxx<br>50 Price JUL24<br>@ 4,700.00 | Optiver VOF         | EUR      | 18,095,000     | (108,185)           | (31,185)                                             |
|                    |                                                       |                     |          |                | <b>(879,779)</b>    | <b>408,726</b>                                       |

As at June 30, 2024, Seeyond Multi Asset Diversified Growth Fund had the following Options Contracts:

| Quantity           | Denomination                                          | Counterparty        | Currency | Commitment (*) | Market value<br>EUR | Unrealised<br>appreciation/<br>(depreciation)<br>EUR |
|--------------------|-------------------------------------------------------|---------------------|----------|----------------|---------------------|------------------------------------------------------|
| Options purchased  |                                                       |                     |          |                |                     |                                                      |
| Listed options     |                                                       |                     |          |                |                     |                                                      |
| Options on futures |                                                       |                     |          |                |                     |                                                      |
| 229                | Call Option Euro-Bund<br>AUG24 @ 132.00               | Société<br>Générale | EUR      | -              | 192,360             | (26,710)                                             |
| 85                 | Put Option S&P500<br>E-Mini SEP24<br>@ 5,200.00       | Barclays            | USD      | -              | 166,550             | (277,144)                                            |
| 207                | Put Option S&P500<br>E-Mini SEP24<br>@ 5,300.00       | BNP Paribas         | USD      | -              | 550,455             | 33,925                                               |
| Options on index   |                                                       |                     |          |                |                     |                                                      |
| 271                | Put Option Euro Stoxx<br>50 Price JUL24<br>@ 4,900.00 | Optiver VOF         | EUR      | -              | 225,743             | 88,346                                               |
|                    |                                                       |                     |          |                | <b>1,135,108</b>    | <b>(181,583)</b>                                     |
| Options written    |                                                       |                     |          |                |                     |                                                      |
| Listed options     |                                                       |                     |          |                |                     |                                                      |
| Options on futures |                                                       |                     |          |                |                     |                                                      |
| (229)              | Call Option Euro-Bund<br>AUG24 @ 134.00               | Société<br>Générale | EUR      | 30,686,000     | (70,990)            | 19,840                                               |
| (207)              | Call Option S&P500<br>E-Mini SEP24<br>@ 5,850.00      | BNP Paribas         | USD      | 56,494,052     | (120,714)           | 149,723                                              |
| (85)               | Put Option S&P500<br>E-Mini SEP24<br>@ 4,900.00       | Barclays            | USD      | 19,430,837     | (74,353)            | 100,100                                              |
| (207)              | Put Option S&P500<br>E-Mini SEP24<br>@ 5,000.00       | BNP Paribas         | USD      | 48,285,514     | (231,770)           | 2,316                                                |

(\*) Commitments amounts are not presented when they relate to purchased options.

# Natixis AM Funds

## Notes to the Financial Statements

As at June 30, 2024 (continued)

### Note 12 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON OPTIONS (continued)

As at June 30, 2024, Seeyond Multi Asset Diversified Growth Fund had the following Options Contracts (continued):

| Quantity         | Denomination          | Counterparty | Currency | Commitment (*) | Market value<br>EUR | Unrealised<br>appreciation/<br>(depreciation)<br>EUR |
|------------------|-----------------------|--------------|----------|----------------|---------------------|------------------------------------------------------|
| Options written  |                       |              |          |                |                     |                                                      |
| Listed options   |                       |              |          |                |                     |                                                      |
| Options on index |                       |              |          |                |                     |                                                      |
|                  | Put Option Euro Stoxx |              |          |                |                     |                                                      |
| (271)            | 50 JUL24 @ 4,700.00   | Optiver VOF  | EUR      | 12,737,000     | (76,151)            | (21,951)                                             |
|                  |                       |              |          |                | <b>(573,978)</b>    | <b>250,028</b>                                       |

As at June 30, 2024, Seeyond Volatility Alternative Income had the following Options Contracts:

| Quantity         | Denomination          | Counterparty | Currency | Commitment (*) | Market value<br>EUR | Unrealised<br>appreciation/<br>(depreciation)<br>EUR |
|------------------|-----------------------|--------------|----------|----------------|---------------------|------------------------------------------------------|
| Options written  |                       |              |          |                |                     |                                                      |
| Listed options   |                       |              |          |                |                     |                                                      |
| Options on index |                       |              |          |                |                     |                                                      |
|                  | Call Option CBOE      |              |          |                |                     |                                                      |
| (72)             | S&P500 Open AUG24     | Société      |          |                |                     |                                                      |
|                  | @ 5,450.00            | Générale     | USD      | 36,613,016     | (820,266)           | (355,482)                                            |
|                  | Call Option FTSE 100  |              |          |                |                     |                                                      |
| (110)            | Index SEP24           | Société      |          |                |                     |                                                      |
|                  | @ 8,600.00            | Générale     | GBP      | 11,157,812     | (44,112)            | 100,086                                              |
|                  | Put Option CBOE       |              |          |                |                     |                                                      |
| (72)             | S&P500 Open AUG24     | Société      |          |                |                     |                                                      |
|                  | @ 5,150.00            | Générale     | USD      | 34,597,621     | (112,862)           | 176,468                                              |
|                  | Put Option Euro Stoxx |              |          |                |                     |                                                      |
| (572)            | 50 Price AUG24        | Société      |          |                |                     |                                                      |
|                  | @ 4,800.00            | Générale     | EUR      | 27,456,000     | (408,408)           | 203,616                                              |
|                  | Put Option Euro Stoxx |              |          |                |                     |                                                      |
| (572)            | 50 Price AUG24        | Société      |          |                |                     |                                                      |
|                  | @ 5,000.00            | Générale     | EUR      | 28,600,000     | (361,504)           | (21,216)                                             |
|                  | Put Option FTSE 100   |              |          |                |                     |                                                      |
| (110)            | Index SEP24           | Société      |          |                |                     |                                                      |
|                  | @ 8,200.00            | Générale     | GBP      | 10,638,844     | (204,993)           | (43,303)                                             |
|                  | Put Option Hang Seng  |              |          |                |                     |                                                      |
| (27)             | Index JUL24           | Société      |          |                |                     |                                                      |
|                  | @ 18,000.00           | Générale     | HKD      | 2,904,065      | (97,447)            | (4,874)                                              |
| OTC options      |                       |              |          |                |                     |                                                      |
| Options on index |                       |              |          |                |                     |                                                      |
|                  | Call Option CBOE      |              |          |                |                     |                                                      |
| (34)             | S&P500 Open AUG24     | Société      |          |                |                     |                                                      |
|                  | @ 5,600.00            | Générale     | USD      | 17,765,337     | (134,033)           | 55,328                                               |
|                  | Put Option CBOE       |              |          |                |                     |                                                      |
| (34)             | S&P500 Open AUG24     | Société      |          |                |                     |                                                      |
|                  | @ 5,350.00            | Générale     | USD      | 16,972,242     | (127,054)           | 19,291                                               |
|                  |                       |              |          |                | <b>(2,310,679)</b>  | <b>129,914</b>                                       |

(\*) Commitments amounts are not presented when they relate to purchased options.

## Natixis AM Funds

### Notes to the Financial Statements

As at June 30, 2024 (continued)

#### Note 13 – COLLATERAL

As at June 30, 2024, the collateral received from counterparties for the purpose of transactions of OTC derivatives are as follow:

| Fund name                                    | Couterparty                                      | Currency | Total collateral received      | Type of collateral | Security description |
|----------------------------------------------|--------------------------------------------------|----------|--------------------------------|--------------------|----------------------|
| Ostrum SRI Credit Short Duration             | Natixis                                          | EUR      | 290,000                        | Cash               | -                    |
| Ostrum Total Return Credit                   | JP Morgan<br>BNP Paribas                         | EUR      | 250,000<br>160,000             | Cash               | -                    |
| Ostrum SRI Global Subordinated Debt          | Bank of America                                  | EUR      | 190,000                        | Cash               | -                    |
| Ostrum Fixed Income Multi Strategies         | Bank of America<br>BNP Paribas<br>Morgan Stanley | USD      | 1,980,000<br>260,000<br>30,000 | Cash               | -                    |
| Natixis Bond Alternative Risk Premia         | Bank of America                                  | EUR      | 5,270,000                      | Cash               | -                    |
| Natixis Global Multi Strategies              | JP Morgan                                        | EUR      | 5,880,000                      | Cash               | -                    |
| Seeyond Multi Asset Conservative Growth Fund | State Street<br>JP Morgan                        | EUR      | 710,000<br>10,000              | Cash               | -                    |
| Seeyond Multi Asset Diversified Growth Fund  | JP Morgan                                        | EUR      | 10,000                         | Cash               | -                    |

#### Note 14 – PLEDGED SECURITIES AND CASH

As at June 30, 2024, the following serves as pledged assets for commitments on derivative instruments:

| Fund name                                    | Securities description                                     | Currency | Quantity  | Market value | Counterparty     | Margin (in EUR) |
|----------------------------------------------|------------------------------------------------------------|----------|-----------|--------------|------------------|-----------------|
| Ostrum SRI Total Return Sovereign            | Cash                                                       | EUR      | -         | 170,000      | Morgan Stanley   | -               |
| Ostrum SRI Euro Aggregate                    | Cash                                                       | EUR      | -         | 490,000      | BNP Paribas      | -               |
|                                              | Cash                                                       | EUR      | -         | 520,000      | Bank of America  | -               |
|                                              | Cash                                                       | EUR      | -         | 860,000      | Société Générale | -               |
|                                              | Cash                                                       | EUR      | -         | 1,340,000    | JP Morgan        | -               |
|                                              | Cash                                                       | EUR      | -         | 1,720,000    | Citigroup        | -               |
| Ostrum Fixed Income Multi Strategies         | Cash                                                       | USD      | -         | 520,000      | JP Morgan        | -               |
| Natixis Bond Alternative Risk Premia         | Cash                                                       | EUR      | -         | 210,000      | Société Générale | -               |
|                                              | Cash                                                       | EUR      | -         | 260,000      | JP Morgan        | -               |
|                                              | Cash                                                       | EUR      | -         | 270,000      | Natixis          | -               |
|                                              | Cash                                                       | EUR      | -         | 250,000      | Morgan Stanley   | -               |
| Seeyond Multi Asset Conservative Growth Fund | Cash                                                       | EUR      | -         | 810,000      | Bank of America  | -               |
|                                              | U.S. Treasury Inflation Indexed Note 1.750% 15/01/2034     | EUR      | 9,100,000 | 8,243,857    | Caceis           | -               |
|                                              | French Republic Government Bond OAT 2.000% 25/11/2032 144A | EUR      | 4,000,000 | 3,661,052    | Caceis           | -               |
|                                              |                                                            |          |           |              |                  |                 |

## Natixis AM Funds

### Notes to the Financial Statements

As at June 30, 2024 (continued)

#### Note 14 – PLEDGED SECURITIES AND CASH (continued)

| Fund name                                   | Securities description                                     | Currency | Quantity    | Market value | Counterparty   | Margin (in EUR) |
|---------------------------------------------|------------------------------------------------------------|----------|-------------|--------------|----------------|-----------------|
| Seeyond Multi Asset Diversified Growth Fund | Cash                                                       | EUR      | -           | 90,000       | Morgan Stanley | -               |
|                                             | U.S. Treasury Note 4.875% 31/05/2026                       | EUR      | 2,200,000   | 2,056,967    | Caceis         | -               |
|                                             | U.S. Treasury Bond 4.000% 15/11/2052                       | EUR      | 360,000     | 306,088      | Caceis         | -               |
|                                             | Japan Government Two Year Bond 0.200% 01/04/2026           | EUR      | 100,000,000 | 579,044      | Caceis         | -               |
|                                             | French Republic Government Bond OAT 2.000% 25/11/2032 144A | EUR      | 540,000     | 494,242      | Caceis         | -               |
|                                             | Bundesrepublik Deutschland Bundesanleihe 3.250% 04/07/2042 | EUR      | 340,000     | 366,078      | Caceis         | -               |
|                                             | Canadian Government Bond 2.000% 01/06/2032                 | EUR      | 630,000     | 385,779      | Caceis         | -               |
| Seeyond Volatility Alternative Income       | France Treasury Bill BTF 0.000% 04/09/2024                 | EUR      | 4,000,000   | 3,974,343    | Caceis         | -               |
|                                             | Spain Letras del Tesoro 0.000% 09/08/2024                  | EUR      | 5,000,000   | 4,981,118    | Caceis         | -               |
|                                             | German Treasury Bill 0.000% 17/07/2024                     | EUR      | 3,500,000   | 3,495,274    | Caceis         | -               |
|                                             | Kingdom of Belgium Treasury Bill 0.000% 11/07/2024         | EUR      | 5,000,000   | 4,995,527    | Caceis         | -               |

#### Note 15 – 144A RULE

144A is an SEC rule that modifies the two year lock up requirement on private placement securities that are without SEC registration. 144A allows debt or equity private placements to trade to and from qualified institutional investors. 144A securities are often called “restricted securities”.

#### Note 16 – TRANSACTION COSTS

During the year ended June 30, 2024, the transaction costs which have been defined as brokerage transaction costs and depositary transaction costs have been charged to the Funds in relation to purchases and sales of transferable securities, money market instruments, derivatives or any other eligible assets (brokerage transaction costs on fixed income or derivatives are excluded).

Brokerage transaction costs are mainly included in the caption “Portfolio at cost” in the Statement of Net Assets of the report, and respectively in the captions “Net realised appreciation/(depreciation)” and “Change in net unrealised on appreciation/(depreciation)” in the Statement of Changes in Net Assets.

Depositary transaction costs are included in the caption “Taxes and expenses payable” in the Statement of Net Assets, and respectively in the caption “Depositary fees” in the Statement of Changes in Net Assets.

# Natixis AM Funds

## Notes to the Financial Statements

As at June 30, 2024 (continued)

### Note 16 – TRANSACTION COSTS

During the year ended June 30, 2024, transaction costs were as following:

| Fund                                                | Currency | Total Amount of Transaction Costs |
|-----------------------------------------------------|----------|-----------------------------------|
| Ostrum SRI Total Return Sovereign                   | EUR      | 23,810                            |
| Ostrum SRI Credit Short Duration                    | EUR      | 36,316                            |
| Ostrum Euro Credit <sup>(1)</sup>                   | EUR      | 1,843                             |
| Ostrum Euro Inflation                               | EUR      | 4,171                             |
| Ostrum SRI Euro High Dividend Equity <sup>(1)</sup> | EUR      | 15,986                            |
| Ostrum SRI Euro Aggregate                           | EUR      | 144,138                           |
| Ostrum Global Aggregate <sup>(1)</sup>              | USD      | 6,575                             |
| Ostrum Total Return Credit                          | EUR      | 4,759                             |
| Ostrum SRI Global Subordinated Debt                 | EUR      | 13,704                            |
| DNCA Global Convertible Bonds <sup>(1)</sup>        | USD      | 5,229                             |
| Ostrum Fixed Income Multi Strategies                | USD      | 51,058                            |
| Natixis Conservative Risk Parity                    | EUR      | 1,830                             |
| Natixis Bond Alternative Risk Premia                | EUR      | 2,084                             |
| Natixis Global Multi Strategies                     | EUR      | 6,252                             |
| Seeyond Multi Asset Conservative Growth Fund        | EUR      | 127,114                           |
| Seeyond Multi Asset Diversified Growth Fund         | EUR      | 142,947                           |
| Seeyond SRI Europe Minvol                           | EUR      | 551,320                           |
| Seeyond SRI Global Minvol                           | EUR      | 324,485                           |
| Seeyond Volatility Strategy <sup>(1)</sup>          | EUR      | 3,449                             |
| Seeyond Volatility Alternative Income               | EUR      | 3,119                             |
| Ostrum Global Emerging Bonds                        | USD      | 26,413                            |
| DNCA Global Sport Equity <sup>(1)</sup>             | USD      | 10,427                            |

<sup>(1)</sup> See Note 1.

### Note 17 – DIVIDEND DISTRIBUTION

During the year ended June 30, 2024, the following dividends were declared:

| Fund                                 | Share Class | Ex-date            | Share class currency | Dividend per Share (share class currency) |
|--------------------------------------|-------------|--------------------|----------------------|-------------------------------------------|
| Ostrum SRI Credit Short Duration     | I/D (EUR)   | July 19, 2023      | EUR                  | 39.660                                    |
| Ostrum SRI Credit Short Duration     | I/D (EUR)   | October 18, 2023   | EUR                  | 48.960                                    |
| Ostrum SRI Credit Short Duration     | I/D (EUR)   | January 17, 2024   | EUR                  | 21.012                                    |
| Ostrum SRI Credit Short Duration     | I/D (EUR)   | April 2, 2024      | EUR                  | 45.827                                    |
| Ostrum SRI Credit Short Duration     | N/D (EUR)   | July 19, 2023      | EUR                  | 0.310                                     |
| Ostrum SRI Credit Short Duration     | N/D (EUR)   | October 18, 2023   | EUR                  | 0.540                                     |
| Ostrum SRI Credit Short Duration     | N/D (EUR)   | January 17, 2024   | EUR                  | 0.457                                     |
| Ostrum SRI Credit Short Duration     | N/D (EUR)   | April 2, 2024      | EUR                  | 0.497                                     |
| Ostrum SRI Credit Short Duration     | R2/D (EUR)  | April 2, 2024      | EUR                  | 0.453                                     |
| Ostrum SRI Credit Short Duration     | SI/D (EUR)  | July 19, 2023      | EUR                  | 0.440                                     |
| Ostrum SRI Credit Short Duration     | SI/D (EUR)  | October 18, 2023   | EUR                  | 0.530                                     |
| Ostrum SRI Credit Short Duration     | SI/D (EUR)  | January 17, 2024   | EUR                  | 0.465                                     |
| Ostrum SRI Credit Short Duration     | SI/D (EUR)  | April 2, 2024      | EUR                  | 0.499                                     |
| Ostrum Euro Credit <sup>(1)</sup>    | R/D (EUR)   | July 19, 2023      | EUR                  | 0.280                                     |
| Ostrum Euro Credit <sup>(1)</sup>    | R/D (EUR)   | October 18, 2023   | EUR                  | 0.290                                     |
| Ostrum Euro Inflation                | N/D (EUR)   | January 17, 2024   | EUR                  | 0.274                                     |
| Ostrum SRI Euro Aggregate            | I/D (EUR)   | July 19, 2023      | EUR                  | 342.840                                   |
| Ostrum SRI Euro Aggregate            | I/D (EUR)   | October 18, 2023   | EUR                  | 366.810                                   |
| Ostrum SRI Euro Aggregate            | I/D (EUR)   | April 2, 2024      | EUR                  | 313.090                                   |
| Ostrum SRI Euro Aggregate            | R/D (EUR)   | July 19, 2023      | EUR                  | 0.250                                     |
| Ostrum SRI Euro Aggregate            | R/D (EUR)   | October 18, 2023   | EUR                  | 0.280                                     |
| Ostrum SRI Euro Aggregate            | R/D (EUR)   | April 2, 2024      | EUR                  | 0.210                                     |
| Ostrum SRI Euro Aggregate            | RE/D (EUR)  | October 18, 2023   | EUR                  | 0.080                                     |
| Ostrum SRI Euro Aggregate            | RE/D (EUR)  | April 2, 2024      | EUR                  | 0.026                                     |
| Ostrum SRI Euro Aggregate            | SI/D (EUR)  | July 19, 2023      | EUR                  | 0.340                                     |
| Ostrum SRI Euro Aggregate            | SI/D (EUR)  | October 18, 2023   | EUR                  | 0.360                                     |
| Ostrum SRI Euro Aggregate            | SI/D (EUR)  | January 17, 2024   | EUR                  | 0.051                                     |
| Ostrum SRI Euro Aggregate            | SI/D (EUR)  | April 2, 2024      | EUR                  | 0.319                                     |
| Ostrum Fixed Income Multi Strategies | H-I/D (EUR) | July 19, 2023      | EUR                  | 0.140                                     |
| Ostrum Fixed Income Multi Strategies | H-I/D (EUR) | August 18, 2023    | EUR                  | 0.140                                     |
| Ostrum Fixed Income Multi Strategies | H-I/D (EUR) | September 20, 2023 | EUR                  | 0.140                                     |

# Natixis AM Funds

## Notes to the Financial Statements

As at June 30, 2024 (continued)

### Note 17 – DIVIDEND DISTRIBUTION (continued)

| Fund                                         | Share Class     | Ex-date           | Share class currency | Dividend per Share (share class currency) |
|----------------------------------------------|-----------------|-------------------|----------------------|-------------------------------------------|
| Ostrum Fixed Income Multi Strategies         | H-I/D (EUR)     | October 18, 2023  | EUR                  | 0.140                                     |
| Ostrum Fixed Income Multi Strategies         | H-I/D (EUR)     | November 17, 2023 | EUR                  | 0.140                                     |
| Ostrum Fixed Income Multi Strategies         | H-I/D (EUR)     | December 15, 2023 | EUR                  | 0.142                                     |
| Ostrum Fixed Income Multi Strategies         | H-I/D (EUR)     | February 1, 2024  | EUR                  | 0.143                                     |
| Ostrum Fixed Income Multi Strategies         | H-I/D (EUR)     | March 1, 2024     | EUR                  | 0.141                                     |
| Ostrum Fixed Income Multi Strategies         | H-I/D (EUR)     | April 2, 2024     | EUR                  | 0.142                                     |
| Ostrum Fixed Income Multi Strategies         | H-I/D (EUR)     | May 2, 2024       | EUR                  | 0.140                                     |
| Ostrum Fixed Income Multi Strategies         | H-I/D (EUR)     | June 3, 2024      | EUR                  | 0.140                                     |
| Ostrum Fixed Income Multi Strategies         | H-R/D NPF (EUR) | July 19, 2023     | EUR                  | 2.860                                     |
| Natixis Conservative Risk Parity             | I/D (EUR)       | July 19, 2023     | EUR                  | 66.670                                    |
| Natixis Conservative Risk Parity             | I/D (EUR)       | October 18, 2023  | EUR                  | 65.290                                    |
| Natixis Conservative Risk Parity             | R/D (EUR)       | July 19, 2023     | EUR                  | 0.580                                     |
| Natixis Conservative Risk Parity             | R/D (EUR)       | October 18, 2023  | EUR                  | 0.570                                     |
| Natixis Conservative Risk Parity             | RE/D (EUR)      | July 19, 2023     | EUR                  | 0.320                                     |
| Natixis Conservative Risk Parity             | RE/D (EUR)      | October 18, 2023  | EUR                  | 0.320                                     |
| Seeyond Multi Asset Conservative Growth Fund | RE/D (EUR)      | April 2, 2024     | EUR                  | 0.092                                     |
| Seeyond Multi Asset Diversified Growth Fund  | I/D (EUR)       | July 19, 2023     | EUR                  | 41.150                                    |
| Seeyond Multi Asset Diversified Growth Fund  | I/D (EUR)       | October 18, 2023  | EUR                  | 18.780                                    |
| Seeyond Multi Asset Diversified Growth Fund  | I/D (EUR)       | April 2, 2024     | EUR                  | 16.910                                    |
| Seeyond SRI Europe Minvol                    | I/D (EUR)       | July 19, 2023     | EUR                  | 1358.900                                  |
| Seeyond SRI Europe Minvol                    | R/D (EUR)       | July 19, 2023     | EUR                  | 1.110                                     |
| Seeyond SRI Europe Minvol                    | SI/D (EUR)      | July 19, 2023     | EUR                  | 1711.660                                  |
| Seeyond SRI Global Minvol                    | I/D (EUR)       | July 19, 2023     | EUR                  | 2.320                                     |
| Seeyond SRI Global Minvol                    | M/D (EUR)       | July 19, 2023     | EUR                  | 364.680                                   |
| Seeyond SRI Global Minvol                    | R/D (EUR)       | July 19, 2023     | EUR                  | 0.930                                     |

<sup>(1)</sup> See Note 1.

### Note 18 – SIGNIFICANT EVENTS DURING THE YEAR

A new prospectus entered into force in April 2024. Brown Brothers Harriman (Luxembourg) S.C.A. replaced CACEIS Bank as Depositary, Administrative Agent, Paying Agent, Listing Agent, Domiciliary and Corporate Agent and Registrar and Transfer Agent.

On November 3, 2023, Ostrum Euro Credit merged into Ostrum SRI Credit Euro. On December 1, 2023, DNCA Global Sport Equity merged into DNCA Invest - Global Sport and DNCA Global Convertible Bonds merged into DNCA Invest - Global Convertibles. Ostrum Sustainable Euro Sovereign 1-3 merged into Ostrum SRI Total Return Sovereign on May 30, 2024.

Seeyond Volatility Strategy liquidated on November 9, 2023.

Ostrum Global Aggregate liquidated on June 21, 2024.

There have been no other significant events affecting the Umbrella Fund during the year ended June 30, 2024.

### Note 19 – SUBSEQUENT EVENTS

There are no subsequent events to be disclosed as at June 30, 2024.

### Note 20 – SUSTAINABLE FINANCIAL DISCLOSURE REGULATION

Information referred to in Article 11(2) of Regulation (EU) 2019/2088 for sub-funds classified as Article 8 and 9 on Sustainable Investment is available in the Additional Information (unaudited), Appendix III "Sustainable Finance Disclosure Regulation" section of these financial statements.

# Natixis AM Funds

## Appendix I

### Additional Information (Unaudited)

|                                                                                     |
|-------------------------------------------------------------------------------------|
| <b>Remuneration disclosure for Natixis Investment Managers International (NIMI)</b> |
|-------------------------------------------------------------------------------------|

#### Remuneration policy

This NIMI remuneration policy consists of general principles applicable to all employees (see point I), specific principles applicable to employees identified by AIFM and UCITS V (see point II) and a governance mechanism applicable to all employees (see point III).

It falls under the remuneration policy defined by Natixis and is established in compliance with the provisions relating to remuneration stipulated in the following regulatory texts, as well as the guidelines of the European Securities and Markets Authority (ESMA) and the positions of the French Financial Markets Authority (Autorité des Marchés Financiers – AMF) resulting therefrom:

- Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, transposed into the French Monetary and Financial Code by Order No. 2013-676 of 27 July 2013 (AIFM Directive);
- Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 on undertakings for collective investment in transferable securities (UCITS), transposed into the French Monetary and Financial Code by Order No. 2016-312 of 17 March 2016 (UCITS V Directive);
- Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, transposed into the Monetary and Financial Code by Order No. 2016-827 of 23 June 2016, supplemented by the Delegated Regulation 2017/565/EU of 25 April 2016 (MiFID II Directive);
- Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

#### I. GENERAL PRINCIPLES OF THE REMUNERATION POLICY

The remuneration policy is a strategic element of the NIMI policy. As a tool to enhance employee motivation and commitment, it aims to be competitive and attractive in relation to the rest of the industry while fully complying with key financial indicators and regulations. NIMI's remuneration policy, which applies to all employees, counts the alignment of employees' interests with those of investors among its fundamental principles:

- It is consistent and promotes sound and efficient risk management and does not encourage risk-taking that would be incompatible with the risk profiles, regulations or documents constituting the products managed.
- It is in line with the economic strategy, objectives, values and interests of the Management Company and the products it manages, as well as those of investors, and includes measures aimed at preventing conflicts of interest.

The remuneration policy covers all components of remuneration, which include fixed remuneration and, where applicable, variable remuneration.

Fixed remuneration rewards skills, professional experience and level of responsibility. It takes into account market conditions.

Variable remuneration depends on the assessment of collective performance – measured at the level of the Management Company and the products managed – and individual performance. It considers quantitative and qualitative elements, which may be established on an annual or multi-year basis.



# Natixis AM Funds

## Appendix I (continued)

### Additional Information (Unaudited) (continued)

|                                                                                     |
|-------------------------------------------------------------------------------------|
| <b>Remuneration disclosure for Natixis Investment Managers International (NIMI)</b> |
|-------------------------------------------------------------------------------------|

#### Remuneration policy (continued)

#### I. GENERAL PRINCIPLES OF THE REMUNERATION POLICY (continued)

##### I-1. Definition of performance

The objective and transparent assessment of annual and multi-year performance based on predefined objectives is a prerequisite for applying the NIMI remuneration policy. It ensures the fair and selective treatment of employees. This assessment is shared between the employee and their manager during an individual appraisal interview.

The contribution and performance level of each employee are evaluated with regard to their duties, assignments and level of responsibility in the Management Company. In this context, the remuneration policy distinguishes several categories of staff:

- The Management Committee is assessed on its contribution to the definition and implementation of the Management Company's strategy, this strategy being part of that of the international distribution platform and that of Dynamic Solutions. The Management Committee is also assessed on its ability to expand the performance of product and service offerings, on the performance of the distribution activity and, more generally, on the development of the group's multi-boutique model, as well as on the risk-adjusted financial performance within its scope of supervision. For this category, performance is assessed annually through quantitative indicators linked to changes in NIMI's financial results and supervised activities, as well as a contribution to the overall performance of Natixis IM. Performance is also assessed through the achievement of qualitative objectives, such as the quality of management and/or responsibility for/contribution to cross-functional projects.

- Support functions are assessed on their ability to proactively support the strategic challenges of the Management Company. Individual performance is assessed annually through the achievement of qualitative objectives, such as the quality of recurring business activity and/or the degree of participation in cross-functional projects or strategic/regulatory projects. These objectives are defined annually in accordance with those of NIMI, those of the international distribution platform and, where applicable, those of Dynamic Solutions.

- Assessment of the performance of control functions is based solely on the evaluation of qualitative criteria, such as participation in crossfunctional projects or in strategic/regulatory plans, defined annually, to avoid compromising their independence or creating conflicts of interest with the activities they control.

- The performance of management functions is assessed according to a quantitative criterion linked to the generation of value through allocation, supplemented by qualitative criteria.

The quantitative criterion reflects the challenges of achieving the management performance sought by investors without, however, authorising excessive risk-taking, which may have an impact on the risk profile of NIMI and/or the products managed.

These quantitative criteria are calculated over a predefined period in line with the risk-adjusted performance horizon of the funds managed and of the Management Company.

Specific criteria incorporating risks related to sustainability, i.e. environmental, social and governance issues, must be defined for all management team employees.

- Assessment of the performance of real asset private debt management functions is based on two criteria (one quantitative, one qualitative), which, if successfully met, means that the interests of the Management Company and investor clients are both being served by the funds and strategies managed by the team.

The quantitative criterion measures the amount of funds raised from investors and reflects each manager's involvement in the development of the assets under management, which generate income for the business activity. The qualitative criterion is designed to ensure that investments made on behalf of clients have been made with strict application of the investment criteria defined with those clients. It also aims to ensure that the manager has performed an exhaustive advance analysis of the

# Natixis AM Funds

## Appendix I (continued)

### Additional Information (Unaudited) (continued)

|                                                                                     |
|-------------------------------------------------------------------------------------|
| <b>Remuneration disclosure for Natixis Investment Managers International (NIMI)</b> |
|-------------------------------------------------------------------------------------|

#### Remuneration policy (continued)

#### I. GENERAL PRINCIPLES OF THE REMUNERATION POLICY (continued)

##### I-1. Definition of performance (continued)

risk factors expected during the investment and throughout the entire holding period. In the event that any risk factor occurs, the relevance of the corrective measures that will be carried out diligently, and in the sole interest of the investor, will be taken into account. In other words, this criterion does not penalise the manager for the occurrence of a credit event (credit risk is in fact inherent in this business activity). It aims to guarantee clients that an exhaustive analysis of the risks and their mitigation factors has been carried out ab initio, followed by a control process conducted for the duration of the holding period. This enables a well-considered and effective response in case of a credit event in order to neutralise or limit the impact for investors.

- Assessment of the performance of the distribution functions is based on the evaluation of quantitative and qualitative criteria. The quantitative criteria are based on gross inflows, net inflows, revenue, the profitability of the assets under management and how these change. The qualitative criteria include the diversification and development of the business (new clients, new affiliates, new expertise etc.) and the joint consideration of the interests of NIMI and those of clients.

For all categories of staff, the performance assessment incorporates qualitative criteria.

These qualitative criteria always include compliance with regulations and NIMI's internal procedures in terms of risk management and compliance.

They may also include the quality of the relationship with clients, including the level of expertise and advice provided, improving the reliability of a process, participating in a cross-disciplinary project, participating in the development of new expertise, contributing to the development of operational efficiencies or any other aspects defined by the strategic objectives set out by NIMI.

For each category of staff, all quantitative and qualitative objectives are defined and communicated individually at the start of the year, in line with NIMI's strategic objectives.

##### I-2. Remuneration components

###### I-2.1. Fixed remuneration

NIMI strives to maintain a level of fixed remuneration that sufficiently remunerates employees for their professional activity.

Fixed remuneration rewards the skills, professional experience and level of responsibility expected of an employee when performing their duties.

The positioning of fixed remuneration is reviewed periodically to ensure that it is consistent with regard to geographical and professional market practices.

Fixed salaries are reviewed once a year as part of the annual remuneration review. Outside that period, only promotions, internal job moves or exceptional individual circumstances may lead to a review.

###### I-2.2. Variable remuneration

The variable remuneration packages are defined based on the annual results of NIMI, the international distribution platform and Dynamic Solutions, and also by reference to qualitative elements, such as the practices of competitor companies, the general market conditions applicable at the time the results were obtained and any factors that may have temporarily influenced the business line's performance.

Variable remuneration, where awarded, is paid to reward an individual annual performance achieved as part of a collective performance.

# Natixis AM Funds

## Appendix I (continued)

### Additional Information (Unaudited) (continued)

|                                                                                     |
|-------------------------------------------------------------------------------------|
| <b>Remuneration disclosure for Natixis Investment Managers International (NIMI)</b> |
|-------------------------------------------------------------------------------------|

#### Remuneration policy (continued)

#### I. GENERAL PRINCIPLES OF THE REMUNERATION POLICY (continued)

##### I-2. Remuneration components (continued)

##### I-2.2. Variable remuneration (continued)

NIMI's collective variable remuneration consists of a profit-sharing and incentive scheme, together with a company savings plan (plan d'épargne d'entreprise – PEE) and a company collective retirement savings plan (plan d'épargne pour la retraite collectif – PERCO).

Employees can benefit from a matching scheme under these plans.

This collective variable remuneration has no incentive impact on the risk management of NIMI and/or the managed products and does not fall within the scope of the AIFM or UCITS V directives.

In compliance with the total variable remuneration packages, individual variable remuneration is allocated as part of the annual remuneration review in an objective and discretionary manner, on the basis of the assessment of individual performance and the way in which this performance is achieved. Variable remuneration awarded to employees is affected by inappropriate risk and compliance management or non-compliance with regulations and internal procedures over the year considered (see I-1. above).

Identified employees are subject to specific obligations for adherence to the rules on risks and compliance. A breach of these obligations may result in a partial reduction or total cancellation of the individual variable remuneration awarded.

In the event of a loss or a significant fall in its profits, NIMI may also decide to reduce or entirely cancel the amount allocated to individual variable remuneration, together with any deferred instalments of variable remuneration previously awarded and in the process of vesting.

Similarly, in the event that a major sustainability-related risk materialises, i.e. an environmental, social or governance event or situation occurs that could have a material and lasting adverse impact on the value of the funds/products under management, the package allocated to individual variable remuneration may be reduced or even cancelled, as may any deferred instalments of variable remuneration previously awarded and not yet fully vested.

There are no contractual guarantees for variable remuneration, with the occasional exception of variable remuneration awarded for the first year of work in connection with external recruitment. "Golden parachute" agreements are forbidden. Payments related to the early termination of an employment contract are defined in accordance with legal provisions (legal and contractual indemnities) and the performance of the beneficiary, the area of the business to which they belong and the performance of the entire Management Company over the period. They are designed to avoid rewarding failure.

Variable remuneration is not paid through instruments or methods that facilitate circumvention of the requirements established in the regulations.

##### I-2.3. Key employee retention scheme

NIMI wants to ensure that its investors have confidence in the stability of its teams.

In order to achieve this, a deferred remuneration system has been incorporated into its remuneration policies.

Beyond a certain variable threshold, this scheme leads to the allocation of a portion of the variable remuneration in the form of a cash payment indexed to the change in the consolidated financial performance of Natixis IM measured by its earnings before tax (EBT), recorded each year over a minimum period of three years. The portion of variable remuneration thus deferred is vested in equal tranches over a period of at least three years and gives employees a stake in the performance of Natixis IM. The deferred variable remuneration rate is calculated by applying a deferred remuneration table.

# Natixis AM Funds

## Appendix I (continued)

### Additional Information (Unaudited) (continued)

|                                                                                     |
|-------------------------------------------------------------------------------------|
| <b>Remuneration disclosure for Natixis Investment Managers International (NIMI)</b> |
|-------------------------------------------------------------------------------------|

#### Remuneration policy (continued)

##### I. GENERAL PRINCIPLES OF THE REMUNERATION POLICY (continued)

###### I-2. Remuneration components (continued)

###### I-2.3. Key employee retention scheme (continued)

This scheme is subject to conditions of employment and the absence of conduct inconsistent with the company's standards that may have an impact on NIMI's level of risk. Vesting of these tranches may be subject to a repayment commitment, either in full or in part, in order to ensure ex-post risk adjustment.

###### I-2.4. Balance between fixed and variable remuneration

NIMI ensures that there is an appropriate balance between the fixed and variable components of overall remuneration and that the fixed component represents a sufficiently high proportion of overall remuneration so that a fully flexible policy can be exercised with regard to variable components of remuneration, including the option of paying no variable component. All individual situations for which variable remuneration represents more than 100% of fixed remuneration and which can be explained by market practice and/or an exceptional level of responsibility, performance and behaviour, are documented by the Human Resources Department as part of the annual remuneration review.

##### II. IMPLEMENTATION OF THE SCHEME APPLICABLE TO EMPLOYEES IDENTIFIED UNDER AIFM AND/OR UCITS V

###### II-1. Identified employees

In accordance with regulatory provisions, NIMI's identified employees include the categories of employee, including executive managers, risk-takers and those exercising a control function, as well as any employee who, based on their total remuneration, is in the same remuneration bracket as executive managers and risk-takers, whose employment activities have a material impact on the risk profile of the Management Company and/or the products managed by the Management Company. These persons are identified based on their employment activities, their level of responsibility or their overall level of remuneration.

To maintain consistency and alignment, NIMI has decided to implement the system applicable to identified employees across the full scope of products managed (mandates, UCITS and AIFs).

The following employee categories are identified:

- Members of the management body
- Members of staff responsible for portfolio management
- Managers of control functions (risk, compliance and internal control)
- Managers of support or administrative activities
- Other risk-takers
- Employees who, given their overall remuneration, are in the same remuneration bracket as general management and risk-takers.

Each year, prior to the annual remuneration review, the Human Resources Department draws up and formally records the identification methodology and scope of NIMI's identified population in conjunction with the Director of Permanent Controls.

The scope of the entire identified employee population is then validated by NIMI's General Management and sent for approval to the Board of Directors in its supervisory function, before being provided to the Natixis Remuneration Committee.

The entire identification process is documented and archived by the Human Resources Department. The employees concerned are also informed of their status.

# Natixis AM Funds

## Appendix I (continued)

### Additional Information (Unaudited) (continued)

|                                                                                     |
|-------------------------------------------------------------------------------------|
| <b>Remuneration disclosure for Natixis Investment Managers International (NIMI)</b> |
|-------------------------------------------------------------------------------------|

#### Remuneration policy (continued)

#### **II. IMPLEMENTATION OF THE SCHEME APPLICABLE TO EMPLOYEES IDENTIFIED UNDER AIFM AND/OR UCITS V (continued)**

##### **II-2. Scheme applicable to variable remuneration allocated to identified employees**

In accordance with regulations and in order to ensure alignment between employees, investors and the management company, as soon as the variable remuneration of identified employees exceeds a certain threshold, it is partly deferred and partly awarded in the form of a financial instrument vesting pro rata temporis over a period of at least three years.

The proportion of the variable remuneration that is deferred over three years increases with the amount of variable remuneration awarded and can reach 60% for the highest remuneration at NIMI. Currently, the application methods for the deferred payment are as follows:

- Up to €199,000 in variable remuneration: no deferral
- Between €200,000 and €499,000: 50% of the amount deferred from the first euro
- From €500,000: 60% of the amount deferred from the first euro.

The thresholds for triggering deferred variable remuneration are subject to change depending on regulations or changes to internal policies.

In this case, the new thresholds are subject to approval by NIMI's Management Committee and the Natixis Remuneration Committee.

A minimum of 50% of the variable remuneration is also awarded in financial instruments in the form of indexed cash payments:

- For teams directly involved in portfolio management, with the exception of those managing real asset private debt, on the basis of the performance of a selection of products managed by NIMI.
- For teams that are not directly involved in portfolio management and teams managing real asset private debt, on the basis of changes in Natixis IM's consolidated financial performance measured by its earnings before tax (EBT), recorded each year over a minimum period of three years.

The vesting of the deferred portion of variable remuneration is subject to conditions relating to continued employment and to Natixis IM's consolidated financial performance as well as the absence of conduct inconsistent with the company's standards that could have an impact on the level of risk for NIMI and/or the products managed.

This vesting is also subject to obligations in terms of adherence to the rules on risks and compliance. Failure to comply with these obligations may result in a partial or total reduction of the vested portion. It may also be subject to a full or partial repayment commitment in order to ensure ex-post risk adjustment.

Employees in receipt of deferred variable remuneration are prohibited from using personal hedging or insurance strategies over the entire vesting period.

The terms and conditions for determining, valuing, awarding, vesting and paying deferred variable remuneration as an equivalent financial instrument are detailed in the NIMI and Natixis IM Long-Term Incentive Plan (LTIP).

# Natixis AM Funds

## Appendix I (continued)

### Additional Information (Unaudited) (continued)

|                                                                                     |
|-------------------------------------------------------------------------------------|
| <b>Remuneration disclosure for Natixis Investment Managers International (NIMI)</b> |
|-------------------------------------------------------------------------------------|

#### Remuneration policy (continued)

#### III. GOVERNANCE

The general and specific principles of the remuneration policy are drawn up and formally documented by NIMI's Human Resources Department in line with the policy applicable to the global distribution platform.

NIMI's Permanent Controls Department and Risk Department have an active role in the development, ongoing monitoring and assessment of the remuneration policy. They are thus involved in determining the overall strategy applicable to the Management Company to promote the development of effective risk management. As such, they are involved in determining the scope of identified employees. They are also responsible for assessing the impact of the variable remuneration structure on the risk profile of managers.

NIMI's remuneration policy is approved by the NIMI Board of Directors in its supervisory function.

The general and specific principles, the application methods and quantified data of the remuneration policy, including identified employees and the highest remuneration levels, are approved in turn and in detail by the members of NIMI's Management Committee, then by an Intermediary Committee established at Federation level that encompasses all of the distribution, support and control functions of the Natixis IM Group, and which includes NIMI, in particular. This Intermediary Committee brings together the General Management teams of NIMI and Natixis IM. It then submits the above information in summary form for the approval of Natixis General Management, which then transmits it to the Natixis Remuneration Committee.

NIMI does not have its own remuneration committee but, as a member of the Natixis Group, reports to the Natixis Remuneration Committee.

The Natixis Remuneration Committee was established and acts in accordance with regulations (1):

- Both in its composition: the independence and expertise of its members, the majority of whom, like its Chairman, do not perform executive functions within NIMI, are external to the Natixis Group and are therefore completely independent;
- And in the exercise of its duties, which in management companies more specifically includes the following roles:
  - Advice and assistance to the Board of Directors for the development and implementation of the Management Company's remuneration policy;
  - Assistance to the Board of Directors in overseeing the development and operation of the Management Company's remuneration system;
  - Particular attention is paid to the assessment of the mechanisms adopted to ensure that the remuneration system considers all the categories of risk, liquidity and level of assets under management in an appropriate manner and to ensure compatibility of the remuneration policy with the economic strategy, objectives, values and interests of the Management Company and the products managed, as well as with those of investors.

In this context, the general and specific principles, the compliance of NIMI's remuneration policy with the applicable regulations, and the application methods and summary calculated data of its remuneration policy, including details of identified employees and the highest remuneration levels, are submitted to the Natixis Remuneration Committee for a final review, before being approved by its Board of Directors in its supervisory role.

The remuneration of NIMI's Chief Executive Officer is set by the General Management teams of Natixis IM and Natixis, then presented to the Natixis Remuneration Committee.

# Natixis AM Funds

## Appendix I (continued)

### Additional Information (Unaudited) (continued)

#### Remuneration disclosure for Natixis Investment Managers International (NIMI)

##### Remuneration policy (continued)

##### III. GOVERNANCE (continued)

The remuneration packages of NIMI's Risk and Compliance Directors are reviewed by Natixis IM's Risk and Compliance Directors as part of the independent reviews carried out by the risk and compliance functions. They are then submitted to the Natixis Remuneration Committee.

In short, all roles assigned to remuneration committees and set out in the regulatory texts are, in practice, performed by the Intermediary Committee established at Federation level, which incorporates NIMI, and/or by the Natixis Remuneration Committee.

The general and specific principles of the remuneration policy are communicated internally to all employees and members of the Works Council. NIMI also complies with all its obligations in terms of external advertising.

This entire review, validation and communication process takes place every year. It includes any regulatory and contextual changes and is conducted in line with the Natixis remuneration policy.

Finally, the entire NIMI remuneration policy is subject to a centralised and independent annual review by Natixis IM's Internal Audit Department. When NIMI delegates the financial management of one of the portfolios that it manages to another management company, it ensures that this delegated company complies with the regulations in force.

##### Remuneration paid during the last financial year

The total amount of remuneration for the financial year paid by the Management Company to its staff, broken down into fixed and variable remuneration, and the number of beneficiaries, is as follows:

|                                         |               |
|-----------------------------------------|---------------|
| Fixed remuneration in 2023*:            | € 26,700,811  |
| Variable remuneration awarded for 2023: | € 9,475,558   |
| Employees concerned:                    | 337 employees |

*\* Theoretical fixed remuneration for full-time equivalents (FTE) in December 2023*

The aggregate amount of remuneration, broken down into the senior executives and members of staff of the Management Company whose activities have a significant impact on the risk profile of the Management Company and/or portfolios is as follows:

|                                      |                        |
|--------------------------------------|------------------------|
| Total remuneration awarded for 2023: | € 5,818,749 including: |
| - Senior executives:                 | € 2,777,750            |
| - Members of staff:                  | € 3,040,999            |
| Employees concerned:                 | 32                     |

# Natixis AM Funds

## Appendix I (continued)

### Additional Information (Unaudited) (continued)

|                                                            |
|------------------------------------------------------------|
| <b>Remuneration disclosure for Ostrum Asset Management</b> |
|------------------------------------------------------------|

#### Remuneration policy

This OSTRUM Asset Management remuneration policy is composed of general principles applicable to all employees (see point "2. General principles"), specific principles applicable to the employees identified under AIFM and UCITS V (see "Breakdown of the system applicable to the employees identified under AIFM and/or UCITS V") and a governance system applicable to all employees (see "Governance").

It falls under the remuneration policy defined by Natixis and is established in compliance with the provisions relating to remuneration stipulated in the following regulatory texts, as well as the guidelines of the European Securities and Markets Authority (ESMA) and the positions of the French Financial Markets Authority (Autorité des Marchés Financiers – AMF) resulting therefrom:

- Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, transposed into the French Monetary and Financial Code by Order No. 2013-676 of 27 July 2013 ("AIFM Directive")
- Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 on undertakings for collective investment in transferable securities, transposed into the French Monetary and Financial Code by Order No. 2016-312 of 17 March 2016 ("UCITS V Directive")
- Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, transposed into the French Monetary and Financial Code by Order No. 2016-827 of 23 June 2016, supplemented by Delegated Regulation (EU) 2017/565 of 25 April 2016 ("MiFID II Directive").

Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector

#### I. GENERAL PRINCIPLES OF THE REMUNERATION POLICY

The remuneration policy is a strategic aspect of Ostrum Asset Management's policy. As a tool to enhance employee motivation and commitment, it aims to be competitive and attractive in relation to the rest of the industry while fully complying with key financial indicators and regulations.

Ostrum Asset Management's remuneration policy, which applies to all employees, counts the alignment of employees' interests with those of investors among its fundamental principles:

- It is consistent and promotes sound and efficient risk management and does not encourage risk-taking that would be incompatible with the risk profiles, regulations or documents constituting the products managed.
- It is in line with the economic strategy, objectives, values and interests of the Management Company and the products it manages, as well as those of investors, and includes measures aimed at preventing conflicts of interest.

The remuneration policy covers all components of remuneration, which include fixed remuneration and, where applicable, variable remuneration.

Fixed remuneration rewards skills, professional experience and level of responsibility. It takes into account market conditions.

Variable remuneration depends on the assessment of collective performance – measured at the level of the Management Company and the products managed – and individual performance. It considers quantitative and qualitative factors, which may be established on a yearly or multi-year basis.



# Natixis AM Funds

## Appendix I (continued)

### Additional Information (Unaudited) (continued)

|                                                            |
|------------------------------------------------------------|
| <b>Remuneration disclosure for Ostrum Asset Management</b> |
|------------------------------------------------------------|

#### Remuneration policy (continued)

##### I. GENERAL PRINCIPLES OF THE REMUNERATION POLICY (continued)

###### I-1. Definition of performance

The objective and transparent evaluation of annual and multi-year performance based on predefined objectives is the prerequisite for the application of Ostrum Asset Management's remuneration policy. It ensures the fair and selective treatment of employees. This assessment is shared between the employee and their manager during an individual appraisal interview.

The contribution and performance level of each employee are evaluated with regard to their duties, assignments and level of responsibility in the Management Company. In this context, the remuneration policy distinguishes several categories of staff:

- The Executive Committee is evaluated on its contribution to the definition and implementation of the Management Company's strategy and on its ability to increase performance in terms of product and service offerings and the risk-adjusted financial performance for its scope of supervision. For this category, performance is assessed annually through quantitative indicators, such as changes in Ostrum Asset Management's financial results and supervised activities, as well as qualitative elements, such as the quality of management and/or responsibility/contribution to cross-functional projects.
- Support functions are assessed on their ability to assist with the strategic challenges of the Management Company. Individual performance is assessed annually as a function of the quality of recurring business activity and/or the degree of participation in crossfunctional projects or strategic/regulatory projects.
- Assessment of the performance of control functions is based solely on the evaluation of qualitative criteria, such as participation in cross-functional projects or in strategic/regulatory projects, defined annually, to avoid compromising their independence or creating conflicts of interest with the activities they control.
- The performance of management functions is assessed according to quantitative criteria, supplemented by qualitative criteria. Quantitative criteria reflect the challenges of developing the management performance sought by investors without causing excessive risktaking that could have an impact on the risk profile of Ostrum Asset Management and/or the products managed. These quantitative criteria are calculated over a predefined period in line with the risk-adjusted performance horizon of the funds managed and of the Management Company.

For all categories of staff, the performance assessment incorporates qualitative criteria. These qualitative criteria always incorporate adherence to regulations and internal risk management procedures and respect for the compliance of Ostrum Asset Management.

They may also concern the quality of the relationship with clients, including the level of expertise and advice provided, the contribution to improving the reliability of a process, participation in a cross-disciplinary project, the development of new expertise, participation in the development of operational efficiency or any other areas defined as part of Ostrum Asset Management's strategic objectives.

The method for determining the variable remuneration of the managers is in line with the goal of best serving the interests of clients, with an evaluation of their satisfaction assessed through answers to a questionnaire. The business managers supplement this assessment with an analysis of the information provided by clients and ensure that the asset managers exercise the appropriate level of vigilance with regard to client requests, in particular by ensuring that they remain appropriate.

Specific criteria incorporating risks related to sustainability, i.e. social, environmental and governance issues, must be defined for the members of the Executive Committee, as well as for managers and analysts working within the management teams.

# Natixis AM Funds

## Appendix I (continued)

### Additional Information (Unaudited) (continued)

|                                                            |
|------------------------------------------------------------|
| <b>Remuneration disclosure for Ostrum Asset Management</b> |
|------------------------------------------------------------|

#### Remuneration policy (continued)

##### I. GENERAL PRINCIPLES OF THE REMUNERATION POLICY (continued)

###### I-1. Definition of performance (continued)

For each category of staff, all quantitative and qualitative objectives are defined and communicated individually at the start of the year, defined in line with the strategic objectives of Ostrum Asset Management.

###### I-2. Remuneration components

###### I-2.1. Fixed remuneration

Ostrum Asset Management strives to maintain a level of fixed remuneration that sufficiently remunerates employees for their professional activity.

Fixed remuneration rewards the skills, professional experience and level of responsibility expected of an employee when performing their duties.

The positioning of fixed remuneration is reviewed periodically to ensure that it is consistent with regard to geographical and professional market practices.

Fixed salaries are reviewed once a year as part of the annual remuneration review. Outside that period, only promotions, internal job moves or exceptional individual circumstances may lead to a review.

###### I-2.2. Variable remuneration

Variable remuneration packages are defined on the basis of the annual results of Ostrum Asset Management, as well as on qualitative elements, such as the practices of competitors, the general market conditions in which the results were obtained and any factors that may have temporarily influenced the performance of the business line. Variable remuneration, which may be allocated if applicable, remunerates annual performance, both collective and/or individual.

Ostrum Asset Management's collective variable remuneration consists of a profit-sharing and incentive scheme, together with a company savings plan (plan d'épargne d'entreprise – PEE) and a company collective retirement savings plan (plan d'épargne pour la retraite collectif – PERCOL). Employees can benefit from a matching scheme under these plans.

This collective variable remuneration has no incentive effect on Ostrum Asset Management's risk management and/or the products managed, and does not fall within the scope the AIFM or UCITS V directives.

In compliance with the total variable remuneration packages, individual variable remuneration is allocated as part of the annual remuneration review in an objective and discretionary manner, on the basis of the assessment of individual performance and the way in which this performance is achieved. Variable remuneration awarded to employees is affected by inappropriate risk and compliance management, or non-compliance with regulations and internal procedures over the year considered (see "2.1 Definition of performance" above).

Identified employees are subject to specific obligations for adherence to the rules on risks and compliance. A breach of these obligations may result in a partial reduction or total cancellation of the individual variable remuneration awarded.

# Natixis AM Funds

## Appendix I (continued)

### Additional Information (Unaudited) (continued)

|                                                            |
|------------------------------------------------------------|
| <b>Remuneration disclosure for Ostrum Asset Management</b> |
|------------------------------------------------------------|

#### Remuneration policy (continued)

##### I. GENERAL PRINCIPLES OF THE REMUNERATION POLICY (continued)

##### I-2. Remuneration components (continued)

##### I-2.2. Variable remuneration (continued)

In the event of a loss or a significant decline in its profits, Ostrum Asset Management may also decide to reduce or cancel the entire package allocated to individual variable remuneration, as well as, if applicable, any deferred instalments of variable remuneration already awarded and not fully vested.

Similarly, in the event that a major sustainability-related risk materialises, i.e. an environmental, social or governance event or situation occurs that could have a material and lasting adverse impact on the value of the funds/products under management, the package allocated to individual variable remuneration may be reduced or even cancelled, as may any deferred instalments of variable remuneration previously awarded and not yet fully vested.

There are no contractual guarantees for variable remuneration, with the occasional exception of variable remuneration awarded for the first year of work in connection with external recruitment. "Golden parachute" agreements are forbidden. Payments related to the early termination of an employment contract are defined in accordance with legal provisions (legal and contractual indemnities) and the performance of the beneficiary, the area of the business to which they belong and the performance of the entire Management Company over the period. They are designed to avoid rewarding failure. Variable remuneration is not paid through instruments or methods that facilitate circumvention of the requirements established in the regulations.

##### I-2.3. Key employee retention scheme

Ostrum Asset Management wants to ensure that its investors benefit from the continuity of service of its most talented employees and those identified as key in terms of their commitment or contribution to results.

In order to achieve this, a deferred remuneration system has been incorporated into its remuneration policies. Beyond a certain variable threshold, this system leads to the allocation of a portion of the variable remuneration in the form of a cash payment indexed to the performance of a basket of products managed by Ostrum Asset Management. The portion of variable remuneration thus deferred is vested in equal tranches over a period of at least three years and gives employees a stake in the performance of Ostrum Asset Management.

This scheme is subject to conditions of employment and the absence of conduct inconsistent with the company's standards that could have an impact on the level of risk of Ostrum Asset Management and/or the products managed. Vesting of these tranches may be subject to a repayment commitment, either in full or in part, in order to ensure ex-post risk adjustment.

##### I-2.4. Balance between fixed and variable remuneration

Ostrum Asset Management ensures that there is an appropriate balance between the fixed and variable components of the total remuneration and that the fixed component represents a sufficiently high portion of the total remuneration so that a fully flexible policy can be exercised with regard to variable components of remuneration, including the option of not paying any variable component. All individual situations for which variable remuneration represents more than twice the fixed remuneration, and which can be explained by market practice and/or exceptional level of responsibility, performance and behaviour, are documented by the Human Resources Department as part of the annual remuneration review.

# Natixis AM Funds

## Appendix I (continued)

### Additional Information (Unaudited) (continued)

|                                                            |
|------------------------------------------------------------|
| <b>Remuneration disclosure for Ostrum Asset Management</b> |
|------------------------------------------------------------|

#### Remuneration policy (continued)

#### **II. IMPLEMENTATION OF THE SCHEME APPLICABLE TO EMPLOYEES IDENTIFIED UNDER AIFM AND/OR UCITS V**

##### **II-1. Identified employees**

In accordance with regulatory provisions, Ostrum Asset Management's identified staff comprises employee categories, including executive management, risk-takers and individuals exercising a control function, as well as any employee who, on the basis of their total remuneration, is in the same remuneration bracket as executive management and risk-takers, whose professional activities have a material impact on the risk profile of the management company and/or the products managed by the management company. These individuals are identified on the basis of their employment activities, their level of responsibility or their level of total remuneration.

To maintain consistency and alignment, Ostrum Asset Management has decided to implement the system applicable to the identified population across the full scope of products managed (mandates, UCITS and AIFs).

The following employee categories are identified:

- Members of the management body,
- Employees responsible for portfolio management,
- Managers of control functions (risk, compliance and internal control),
- Managers of support or administrative functions,
- Other risk-takers,
- Employees who, given their total remuneration, are in the same remuneration bracket as executive management and risk-takers.

Each year, prior to the annual remuneration review, the Human Resources Department draws up and formalises the identification methodology and scope of Ostrum Asset Management's identified employees, in conjunction with the Department of Permanent Controls. The scope of all identified employees is then validated by the Executive Management of Ostrum Asset Management and sent for approval to the Board of Directors in its supervisory role, before being presented to the Natixis Remuneration Committee.

The entire identification process is documented and archived by the Human Resources Department. The employees concerned are also informed of their status.

##### **II-2. Scheme applicable to variable remuneration allocated to identified employees**

In accordance with regulations and in order to ensure alignment between employees, investors and the management company, as soon as the variable remuneration of identified employees exceeds a certain threshold, it is partly deferred and partly awarded in the form of a financial instrument vesting pro rata temporis over a period of at least three years.

The proportion of the variable remuneration that is deferred over three years increases with the amount of variable remuneration awarded and can reach 60% for those with the highest remuneration at Ostrum Asset Management. Currently, the application methods for the deferred payment are as follows:

- Up to €199,000 in variable remuneration: no deferral
- Between €200,000 and €499,000 in variable remuneration: 50% of the amount deferred from the first euro
- From €500,000 in variable remuneration: 60% of the amount deferred from the first euro.

# Natixis AM Funds

## Appendix I (continued)

### Additional Information (Unaudited) (continued)

|                                                            |
|------------------------------------------------------------|
| <b>Remuneration disclosure for Ostrum Asset Management</b> |
|------------------------------------------------------------|

#### Remuneration policy (continued)

#### **II. IMPLEMENTATION OF THE SCHEME APPLICABLE TO EMPLOYEES IDENTIFIED UNDER AIFM AND/OR UCITS V (continued)**

##### **II-2. Scheme applicable to variable remuneration allocated to identified employees (continued)**

The thresholds for triggering deferred variable remuneration are subject to change depending on regulations or changes to internal policies. In this case, the new thresholds defined are subject to approval by the Ostrum Asset Management Executive Committee and the Natixis Remuneration Committee.

A minimum of 50% of the variable remuneration is also awarded in financial instruments in the form of cash payments indexed to the performance of a basket of products managed by Ostrum Asset Management.

The vesting of the deferred portion of variable remuneration is subject to conditions of continued employment, the financial performance of the management company, and the absence of conduct inconsistent with the company's standards that could have an impact on the level of risk for Ostrum Asset Management and/or the products managed. This vesting is also subject to obligations in terms of adherence to the rules on risks and compliance. Failure to comply with these obligations may result in a partial or total reduction of the vested portion. It may also be subject to a full or partial repayment commitment in order to ensure ex-post risk adjustment. Employees in receipt of deferred variable remuneration are prohibited from using personal hedging or insurance strategies over the entire vesting period.

The terms and conditions for determining, valuing, awarding, vesting and paying deferred variable remuneration as an equivalent financial instrument are detailed in Ostrum Asset Management's Long-Term Incentive Plan (LTIP).

#### **III. GOVERNANCE**

The general and specific principles of the remuneration policy are defined and documented by the Ostrum Asset Management Human Resources Department.

Ostrum Asset Management's Permanent Controls Department and Risk Department have an active role in the development, ongoing monitoring and assessment of the remuneration policy. They are thus involved in determining the overall strategy applicable to the Management Company to promote the development of effective risk management. In this respect, they are involved in determining the scope of the identified population for the Permanent Controls Department and in determining the indexing and the basket of funds for the LTIP for the Risk Department. The Risk Department is also responsible for assessing the impact of the variable remuneration structure on the risk profile of managers.

Ostrum Asset Management's remuneration policy is approved by the Ostrum Asset Management Board of Directors in its supervisory function. The general and specific principles, application methods and quantified data of the remuneration policy, including the identified staff and the highest levels of remuneration, are approved in detail by the members of the Executive Committee of Ostrum Asset Management.

# Natixis AM Funds

## Appendix I (continued)

### Additional Information (Unaudited) (continued)

|                                                            |
|------------------------------------------------------------|
| <b>Remuneration disclosure for Ostrum Asset Management</b> |
|------------------------------------------------------------|

#### Remuneration policy (continued)

#### III. GOVERNANCE (continued)

The Ostrum Asset Management Remuneration Committee is established and acts in accordance with regulations:

- both in its composition: the independence and expertise of its members, the majority of whom, including its Chairman, do not perform executive functions within Ostrum Asset Management, and are therefore independent

- And in the exercise of its duties, which include the following roles:

- ☐ Advice and assistance to the Board of Directors for the development and implementation of the Management Company's remuneration policy;
- ☐ Assistance to the Board of Directors in overseeing the development and operation of the Management Company's remuneration system;
- ☐ Particular attention is paid to the assessment of the mechanisms adopted to ensure that the remuneration system considers all the categories of risk, liquidity and level of assets under management in an appropriate manner and to ensure compatibility of the remuneration policy with the economic strategy, objectives, values and interests of the Management Company and the products managed, as well as with those of investors.

In this context, the general and specific principles, the compliance of Ostrum Asset Management's remuneration policy with the applicable regulations to which it is subject and the application methods and quantified summary data of its remuneration policy, including the identified employees and the highest levels of remuneration, are submitted to the Ostrum Asset Management Remuneration Committee for review, before being approved by its Board of Directors in its supervisory role.

The Executive Management of Natixis Investment Managers then submits the above information in summary form for the approval of Natixis's Executive Management, which then transmits it to the Natixis Remuneration Committee, before it is approved by its Board of Directors in its supervisory role. The Natixis Remuneration Committee itself is established and acts in accordance with regulations, both in its membership (the independence and expertise of its members) and in the exercise of its duties. The majority of its members, including its Chairman, do not hold executive positions within Ostrum Asset Management, are outside the Natixis Group and are therefore completely independent.

The remuneration of Ostrum Asset Management's Chief Executive Officer is proposed by the Executive Management of Natixis Investment Managers and Natixis, then presented to the Ostrum Asset Management Remuneration Committee and finally to the Natixis Remuneration Committee.

The remuneration packages of Risk and Compliance Directors of Ostrum Asset Management are reviewed, as part of the independent reviews carried out by the Risk and Compliance units, by the Risk and Compliance Directors of Natixis Investment Managers. They are then submitted to the Ostrum Asset Management Remuneration Committee, and then to the Natixis Remuneration Committee. In short, all roles assigned to remuneration committees and set out in the regulatory texts are in practice performed by the Remuneration Committee established at Ostrum Asset Management and/or by the Natixis Remuneration Committee.

The general and specific principles of the remuneration policy are communicated internally to all employees and members of the Works Council. Ostrum Asset Management also complies with all its obligations in terms of external reporting.

This entire review, validation and communication process takes place every year. It includes any regulatory and contextual changes and is conducted in line with the Natixis remuneration policy.

# Natixis AM Funds

## Appendix I (continued)

### Additional Information (Unaudited) (continued)

|                                                            |
|------------------------------------------------------------|
| <b>Remuneration disclosure for Ostrum Asset Management</b> |
|------------------------------------------------------------|

#### Remuneration policy (continued)

#### III. GOVERNANCE (continued)

Finally, the entire remuneration policy of Ostrum Asset Management is subject to a centralised and independent annual review by the Internal Audit Department of Natixis Investment Managers.

When Ostrum Asset Management delegates the financial management of one of the portfolios that it manages to another management company, it ensures that the delegated company is in compliance with the regulations in force.

#### Remuneration paid during the last financial year

The total amount of remuneration for the financial year paid by the Management Company to its staff, broken down into fixed and variable remuneration, and the number of beneficiaries, is as follows:

|                                         |               |
|-----------------------------------------|---------------|
| Fixed remuneration in 2023*:            | € 33,136,152  |
| Variable remuneration awarded for 2023: | € 14,108,065  |
| Employees concerned:                    | 412 employees |

*\* Theoretical fixed remuneration for full-time equivalents (FTE) in December 2023*

The aggregate amount of remuneration, broken down into the senior executives and members of staff of the Management Company whose activities have a significant impact on the risk profile of the Management Company and/or portfolios is as follows:

|                                      |                         |
|--------------------------------------|-------------------------|
| Total remuneration awarded for 2023: | € 19,510,380 including: |
| - Senior executives:                 | € 4,731,500             |
| - Members of staff:                  | € 14,778,880            |
| Employees concerned:                 | 97                      |

# Natixis AM Funds

## Appendix I (continued)

### Additional Information (Unaudited) (continued)

|                                         |
|-----------------------------------------|
| <b>Remuneration disclosure for DNCA</b> |
|-----------------------------------------|

#### Remuneration policy

##### I. PREAMBLE

The remuneration policy implemented by the DNCA Group (DNCA Finance and its two branches) takes into account the "common provisions on remuneration policies within management companies" drafted by the main professional associations representing asset management as well as the provisions arising from the UCITS V, AIFM, MiFID 2 Directives, ESMA's guidance on good remuneration policies under the Undertakings for Collective Investment in Transferable Securities Directive (ESMA /2016/411 and ESMA/2016/575) dated 31 March 2016 and 14 October 2016 respectively, as well as Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosures in the financial services sector.

The requirements for the integration of ESG criteria arising from Article 5 of the European SFDR Regulation (Regulation 2019/2088 of the European Parliament and of the Council on the publication of sustainability information in the financial services sector" (27 November 2019) and Article 29 of the Law N°2019-1147 of 8 November 2019 on energy and climate were also taken into account. The Policy defined and formalised by DNCA Finance's Executive Committee is approved by Natixis Investment Managers (hereinafter NIM) and by DNCA Finance's supervisory body. It is reviewed annually and submitted for a compliance opinion to DNCA Finance's Head of Compliance and Internal Control.

Its purpose is to promote sound and effective risk management and not to lead members of the Supervisory Committee, the Executive Committee or any other member of the DNCA Group staff to take excessive risks.

It is also defined in such a way as to avoid situations of conflict of interest and prevent risk-taking that is ill-considered or incompatible with the interests of clients.

This policy applies to all DNCA Group personnel and specifies the specific provisions that exist for identified personnel.

The remuneration policy is based on the assessment of skills and annual and multi-year quantitative and qualitative performance criteria. Its fundamental principles include aligning the interests of investors, employees and DNCA Group companies.

##### II. SCOPE OF STAFF IDENTIFIED

The staff identified includes:

- Members of the Executive Committee
- Members of staff responsible for portfolio management
- Control function managers (risk, compliance and internal control)
- Managers of support or administrative activities
- Other risk-takers
- Employees whose total remuneration is in the same bracket as the Executive Board and risk-takers

A review of the scope of identified personnel is carried out annually.



# Natixis AM Funds

## Appendix I (continued)

### Additional Information (Unaudited) (continued)

|                                         |
|-----------------------------------------|
| <b>Remuneration disclosure for DNCA</b> |
|-----------------------------------------|

#### Remuneration policy (continued)

#### III. TYPES OF REMUNERATION

The remuneration structure for DNCA Group employees is identical for all employees and breaks down into:

- fixed remuneration;
- individual variable remuneration as specified below;
- collective variable remuneration (i.e. profit-sharing).

Collective variable remuneration is not covered by the AIFM and UCITS Directives, as it is part of a general, non-discretionary policy and does not encourage risk-taking. It is therefore excluded from the definition of remuneration.

An appropriate balance is struck between the fixed and variable components of total remuneration. The fixed component may represent a sufficiently high proportion of total remuneration so that a flexible policy can be exercised with regard to the variable components of remuneration, including the possibility of paying no variable component at all.

#### IV. DETERMINING VARIABLE PAY

Individual variable remuneration depends on the job and the level of responsibility. It is awarded on a discretionary basis according to individual performance.

It is made up as follows:

- A cash component
- A cash component indexed to a representative basket of FIAs and UCITS set up by DNCA Finance for identified staff.

The DNCA Group does not pay variable compensation using instruments or methods that would facilitate circumvention of the legislative and regulatory provisions applicable to it.

Variable remuneration is awarded on the basis of the contribution to individual performance assessed by the Executive Committee of DNCA Finance in accordance with the principles set out below.

- Variable remuneration packages are defined on the basis of the DNCA Group's annual results, but also on the basis of qualitative factors, such as the practices of competing companies, the general market conditions in which the results were obtained and factors that may have temporarily influenced the business line's performance.
- The remuneration policy figures, including the population identified and the highest remunerations, are approved successively, in detail, by the members of the DNCA Finance Supervisory Committee, then by an Intermediate Committee bringing together the DNCA Finance Supervisory Committee and NATIXIS IM General Management. NATIXIS IM then submits the above information, in a more summarised form, to NATIXIS General Management for approval, which ultimately reports to the NATIXIS Remuneration Committee.

# Natixis AM Funds

## Additional Information (Unaudited) (continued)

|                                         |
|-----------------------------------------|
| <b>Remuneration disclosure for DNCA</b> |
|-----------------------------------------|

### Remuneration policy (continued)

#### IV. DETERMINING VARIABLE PAY (continued)

##### Criteria for determining discretionary Variable Remuneration for identified staff

Performance is assessed on the basis of quantitative and qualitative criteria specific to the main business lines of the staff identified (Management, Trading Desk, Sales and Investment Advisory staff, Compliance and Control functions, etc.).

Internal / Risk). Depending on the function, it incorporates a time scale and takes into account compliance with risk limits and customer interests.

The variable remuneration package is determined on the basis of quantitative and qualitative criteria.

Specific criteria incorporating sustainability risks, i.e. social, environmental and governance issues, have been defined for:

- DNCA General Management
- Management Department
- the SRI team (managers and analysts)
- as well as the heads of management teams.

For each function, qualitative and quantitative criteria are defined, for example:

- Qualitative criteria: Monitoring and implementation of the Responsible Investor policy. Monitoring and implementation of sustainability risk management rules. Monitoring compliance with the exclusion policy (divestment). Monitoring of the application of the rules of voting and engagement by the managers.....etc.
- Quantitative criteria : Application of the voting policy: 100% of companies held must be voted on at the AGM. Compliance with the minimum ABA rating depending on the strategy. For SRI-labelled funds only: compliance with the two KPIs > benchmark index. For ART9 funds: min 80% Sustainable investments, etc.

In order to avoid any conflict of interest or compromise their objectivity, the assessment of compliance and internal control managers and risk control managers is carried out on the basis of objectives and results specific to these functions, independently of those of the business lines whose operations they validate and control.

#### V. VARIABLE PAY ARRANGEMENTS FOR IDENTIFIED STAFF

- ☐ The proportion of variable compensation that is deferred over 3 years increases with the amount of variable compensation awarded and can reach 60% for the highest compensation packages in the DNCA Group. The deferral is currently applied as follows:
  - Up to €199k in variable pay: no deferral
  - Between €200K and €499K in variable pay: 50% deferred from €1
  - From €500k in variable pay: 60% deferral to the 1st euro

The thresholds for triggering deferred variable remuneration are subject to change in line with regulations or changes in internal policies.

A minimum of 50% of variable remuneration is also paid in financial instruments in the form of cash indexed to the performance of a basket of products managed by DNCA Finance.

## Natixis AM Funds

### Additional Information (Unaudited) (continued)

|                                         |
|-----------------------------------------|
| <b>Remuneration disclosure for DNCA</b> |
|-----------------------------------------|

#### Remuneration policy (continued)

##### V. VARIABLE PAY ARRANGEMENTS FOR IDENTIFIED STAFF (continued)

- The Basket of Funds is determined in such a way as to seek to align the interests of employees as satisfactorily as possible with those of investors without, however, having a concentration of target funds. It is made up of UCI representing DNCA Finance's main management strategies.

This Basket of Funds may be adapted in line with developments in DNCA Finance's product range and management expertise. The composition and weighting of the Basket of Funds are reviewed annually to ensure that they are representative.

- Vesting of variable compensation is subject to the financial performance of the management company and the absence of non-standard behaviour that could have an impact on the risk level of the DNCA Group and/or the products managed.

This acquisition is also subject to risk and compliance obligations. Failure to comply with these obligations may result in a partial or total reduction in the acquisition. Lastly, it may be returned in whole or in part, to ensure that risks are adjusted after the fact.

In the event that a partial or total individual reduction in variable remuneration is envisaged, the matter will be submitted to an ad hoc committee comprising the members of the DNCA Finance Executive Committee, the heads of the HR Department, the Finance Department and the Compliance and Internal Control Department, as well as any other business line manager whose participation is relevant. This ad hoc committee will be responsible for taking the decision on the proposed partial or total reduction.

This ad hoc committee reserves the right to seek the opinion of NATIXIS IM (HR and/or Compliance departments).

Accordingly, unless otherwise provided by applicable local laws and regulations, the DNCA Group reserves the right to cancel and/or reduce variable compensation payments in the event of DNCA Finance's negative financial performance over a variable compensation vesting period and, in particular, in the event that DNCA Finance's Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA), established at the end of said vesting period, is zero or negative.

Such a decision would be the responsibility of DNCA Finance's Executive Committee and would have to be validated by the Supervisory Board, in consultation with NIM.

Unless otherwise provided for by applicable local laws and regulations, the DNCA Group also reserves the right to cancel and/or reduce variable remuneration payments in the event of the materialisation of a major sustainability risk (i.e. the occurrence of an environmental, social or governance event or situation that would have a significant and lasting negative impact on the value of the funds/products under management) in relation to the objectives set for staff.

In addition, unless otherwise provided for by applicable local laws and regulations, in the event that the employee's behaviour justifies dismissal for misconduct or removal for just cause, in particular because of his/her responsibility for actions resulting in significant losses for the company or in the event of failure to comply with the obligations of good reputation and competence (or for an employee who is no longer an employee or corporate officer of the DNCA Group, a Natixis company or Groupe BPCE in France or abroad, whose behaviour would have justified dismissal for misconduct or removal for just cause under the same conditions as above, if this behaviour had been discovered while he/she was still an employee or corporate officer of the DNCA Group, a Natixis company or the BPCE Group in France or abroad), the DNCA Group reserves the right to request reimbursement of payments made in

# Natixis AM Funds

## Additional Information (Unaudited) (continued)

|                                         |
|-----------------------------------------|
| <b>Remuneration disclosure for DNCA</b> |
|-----------------------------------------|

### Remuneration policy (continued)

#### V. VARIABLE PAY ARRANGEMENTS FOR IDENTIFIED STAFF (continued)

respect of variable remuneration to the employee, for a period of 5 years following the date of payment.

In addition, in the event of departure following dismissal for misconduct or removal for just cause, variable remuneration not yet earned may not be paid in full or in part.

- ☐ In the event of the departure of an employee from the DNCA Group's identified population, all the financial performance conditions of the management company, the initial payment schedule and the terms of indexation to the Basket of Funds remain unchanged.

#### VI. BAN OF HEDGING STRATEGIES AND QUARANTED VARIABLE PAY

Employees undertake not to use personal hedging or insurance strategies linked to remuneration or liability in order to counteract the impact of the risk alignment incorporated in remuneration agreements.

Variable salary guarantees are prohibited, except in the case of recruitment. In this case, the guarantee is strictly limited to one year.

# Natixis AM Funds

## Appendix II

### Additional Information (Unaudited)

#### GLOBAL RISK EXPOSURE

##### The "Commitment approach":

The global risk exposure of the following Funds is managed through the use of the Commitment approach method as described in the Prospectus of the SICAV:

- Natixis Conservative Risk Parity
- Ostrum Euro Inflation
- Ostrum SRI Euro High Dividend Equity
- Ostrum SRI Credit Short Duration
- Ostrum SRI Euro Aggregate
- Ostrum SRI Global Subordinated Debt
- Seeyond Multi Asset Conservative Growth Fund
- Seeyond SRI Europe Minvol
- Seeyond SRI Global Minvol

##### The "Absolute VaR approach":

The following Funds use Absolute Value at Risk (VaR) approach in order to monitor and measure the global exposure.

| Name                                        | Methodology  | Contractual VaR Limit | Min   | Max    | Average | Average Leverage (Sum of Notionals) |
|---------------------------------------------|--------------|-----------------------|-------|--------|---------|-------------------------------------|
| Ostrum SRI Total Return Sovereign           | Absolute VaR | 5.50%                 | 0.37% | 3.54%  | 1.60%   | 1.00                                |
| Ostrum Total Return Credit                  | Absolute VaR | 5.00%                 | 0.84% | 2.33%  | 1.52%   | 1.00                                |
| Ostrum Fixed Income Multi Strategies        | Absolute VaR | 20.00%                | 1.37% | 6.14%  | 2.59%   | 2.99                                |
| Natixis Bond Alternative Risk Premia        | Absolute VaR | 20.00%                | 1.27% | 11.98% | 3.51%   | 17.51                               |
| Natixis Global Multi Strategies             | Absolute VaR | 20.00%                | 0.52% | 2.22%  | 1.25%   | 2.34                                |
| Seeyond Multi Asset Diversified Growth Fund | Absolute VaR | 20.00%                | 3.22% | 10.34% | 6.83%   | 4.72                                |
| Seeyond Volatility Alternative Income       | Absolute VaR | 20.00%                | 2.81% | 12.16% | 5.48%   | 3.20                                |

## Natixis AM Funds

### Appendix II (continued)

#### Additional Information (Unaudited) (continued)

##### GLOBAL RISK EXPOSURE (continued)

###### The "Relative VaR approach":

The Funds Ostrum Global Aggregate and Ostrum Global Emerging Bonds use the Relative Value at Risk (VaR) approach in order to monitor and measure the global exposure. The calculation of the Relative VaR of the Fund is based on a reference portfolio which is constituted by the reference index.

| Name                         | Methodology  | Contractual VaR Limit         | Min  | Max  | Average | Average Leverage (Sum of Notionals) |
|------------------------------|--------------|-------------------------------|------|------|---------|-------------------------------------|
| Ostrum Global Aggregate      | Relative VaR | 2x VaR of the Reference Index | 0.85 | 1.93 | 1.34    | 1.33                                |
| Ostrum Global Emerging Bonds | Relative VaR | 2x VaR of the Reference Index | 0.88 | 1.13 | 1.01    | 0.16                                |

The VaR figures have been calculated based on the following input data:

- Model used: MC
- Confidence level: 99%
- Holding period: 1 month (20 business days)
- Length of data history: 1Y

The leverage of the Fund is based on the sum of the notionals of the derivatives used.

## Natixis AM Funds

### Appendix III

#### Additional Information (Unaudited)

#### SECURITIES FINANCING TRANSACTIONS REGULATION (SFTR) DISCLOSURES

Securities Financing Transaction Regulation ("SFTR") introduces reporting for securities financing transactions ("SFTs") and Total Return Swaps.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement
- securities or commodities lending and securities or commodities borrowing
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction.

As at June 30, 2024, Natixis Bond Alternative Risk Premia and Natixis Global Multi Strategies held Total Return Swaps as type of instruments under the scope of the SFTR.

#### Securities Financing Transactions Regulation (SFTR) Disclosures

| Total Return Rate Swaps        | Natixis Bond Alternative Risk Premia | Natixis Global Multi Strategies |
|--------------------------------|--------------------------------------|---------------------------------|
| Global Data                    | <i>In EUR</i>                        | <i>In EUR</i>                   |
| Amount                         | 4,387,859                            | 6,610,902                       |
| % of NAV                       | 7.24%                                | 10.70%                          |
| Data on reuse of collateral    |                                      |                                 |
| Collateral reuse               | N/A                                  | N/A                             |
| Cash collateral reinvestment   | N/A                                  | N/A                             |
| Concentration data             | <i>In EUR</i>                        | <i>In EUR</i>                   |
| Collateral securities received | N/A                                  | N/A                             |
| Commodities received           | N/A                                  | N/A                             |
| The ten largest counterparties |                                      |                                 |
| Counterparty                   | Barclays                             | JP Morgan                       |
| Amount                         | 52,612                               | 6,610,902                       |
| Counterparty                   | Bank of America                      |                                 |
| Amount                         | 5,192,681                            |                                 |
| Counterparty                   | Citigroup                            |                                 |
| Amount                         | (19,737)                             |                                 |
| Counterparty                   | JP Morgan                            |                                 |
| Amount                         | (262,080)                            |                                 |
| Counterparty                   | Natixis                              |                                 |
| Amount                         | (601,874)                            |                                 |
| Counterparty                   | Société Générale                     |                                 |
| Amount                         | (60,112)                             |                                 |
| Counterparty                   | UBS                                  |                                 |
| Amount                         | 74,376                               |                                 |
| Counterparty                   | BNP Paribas                          |                                 |
| Amount                         | 11,993                               |                                 |

# Natixis AM Funds

## Appendix III (continued)

### Additional Information (Unaudited) (continued)

#### SECURITIES FINANCING TRANSACTIONS REGULATION (SFTR) DISCLOSURES (continued)

| Total Return Rate Swaps                | Natixis Bond Alternative Risk Premia | Natixis Global Multi Strategies |
|----------------------------------------|--------------------------------------|---------------------------------|
| Safekeeping of collateral received     | <i>In EUR</i>                        | <i>In EUR</i>                   |
| Security collateral                    | N/A                                  | N/A                             |
| Cash collateral                        |                                      |                                 |
| Counterparty                           | Bank of America                      | JP Morgan                       |
| Amount                                 | (5,270,000)                          | (5,880,000)                     |
| Safekeeping of collateral granted      | <i>In EUR</i>                        | <i>In EUR</i>                   |
| Security collateral                    | N/A                                  | N/A                             |
| Cash collateral                        |                                      |                                 |
| Counterparty                           | JP Morgan                            |                                 |
| Amount                                 | 260,000                              |                                 |
| Counterparty                           | Natixis                              |                                 |
| Amount                                 | 270,000                              |                                 |
| Counterparty                           | Société Générale                     |                                 |
| Amount                                 | 210,000                              |                                 |
| Returns/Costs                          | <i>In EUR</i>                        | <i>In EUR</i>                   |
| Returns*                               |                                      |                                 |
| To Fund                                |                                      |                                 |
| Amount                                 | 9,424,680                            | 7,590,496                       |
| % of overall returns**                 | 100%                                 | 100%                            |
| Costs*                                 |                                      |                                 |
| To Fund                                |                                      |                                 |
| Amount                                 | 5,881,465                            | 2,474,120                       |
| % of overall costs**                   | 100%                                 | 100%                            |
| Aggregate Transaction Data             | <i>In EUR</i>                        | <i>In EUR</i>                   |
| Collateral positions                   |                                      |                                 |
| Collateral type                        | Cash                                 | Cash                            |
| Maturity                               | N/A                                  | N/A                             |
| Amount                                 | (4,530,000)                          | (5,880,000)                     |
| Counterparty's country                 |                                      |                                 |
| Barclays                               | United Kingdom                       |                                 |
| Bank of America                        | United States of America             |                                 |
| Citigroup                              | United States of America             |                                 |
| JP Morgan                              | United States of America             | United States of America        |
| Natixis                                | France                               |                                 |
| Société Générale                       | France                               |                                 |
| UBS                                    | Switzerland                          |                                 |
| BNP Paribas                            | France                               |                                 |
| The settlement and clearing mechanisms |                                      |                                 |
| Settlement and clearing                | Bilateral                            | Bilateral                       |
| Amount                                 | (4,530,000)                          | (5,880,000)                     |

\* Returns (costs) are identified as the realised gains (losses), change in unrealised gains (losses) and interest received (paid) on Total Return Rate Swaps during the reporting period.

\*\* All returns from OTC derivative transactions will accrue to the Portfolio and are not subject to any returns sharing agreement with the Portfolio's manager or any other third parties.



## Natixis AM Funds

### **Appendix IV**

#### **Additional Information (Unaudited)**

##### **Sustainable Financial Disclosure Regulation**

Information referred to in Article 11(2) of Regulation (EU) 2019/2088 for sub-funds classified as Article 8 and 9 on Sustainable Investment is available in the Additional unaudited information SFDR (Sustainable Finance Disclosure Regulation) section.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name : Ostrum SRI Total Return Sovereign  
Legal Entity Identifier : 5493 00THFQDO6K1JWA 65  
Publication date :

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective: \_\_\_\_%**

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: \_\_\_\_%**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 91.1% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, **but did not make any sustainable investments**



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the environmental and social characteristics of maintaining an average ESG rating higher than that of its investment universe (the “**Investment Universe**”).

The Fund’s GHG intensity was lower than that of the Investment Universe.

Moreover, in accordance with the SRI French label guidelines the Fund maintained an average ESG rating higher than that of its Filtered Investment Universe (as defined below) and the Government spending on health and education indicator of the Sub-Fund was higher than that of the Investment Universe (these calculations exclude non-eligible assets as defined by the SRI French label guidelines).

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

The filtered investment universe (the “**Filtered Investment Universe**”) is defined as the Investment Universe (Euro-denominated bonds and money market securities issued by OECD and EEA member states) from which are excluded :

- 20% of the issuers with the lowest ESG ratings within each issuer category (including the most controversial issuers according to the Delegated Investment Manager’s exclusion and sector policies and the lowest rated issuers); and
- the sovereign debt.

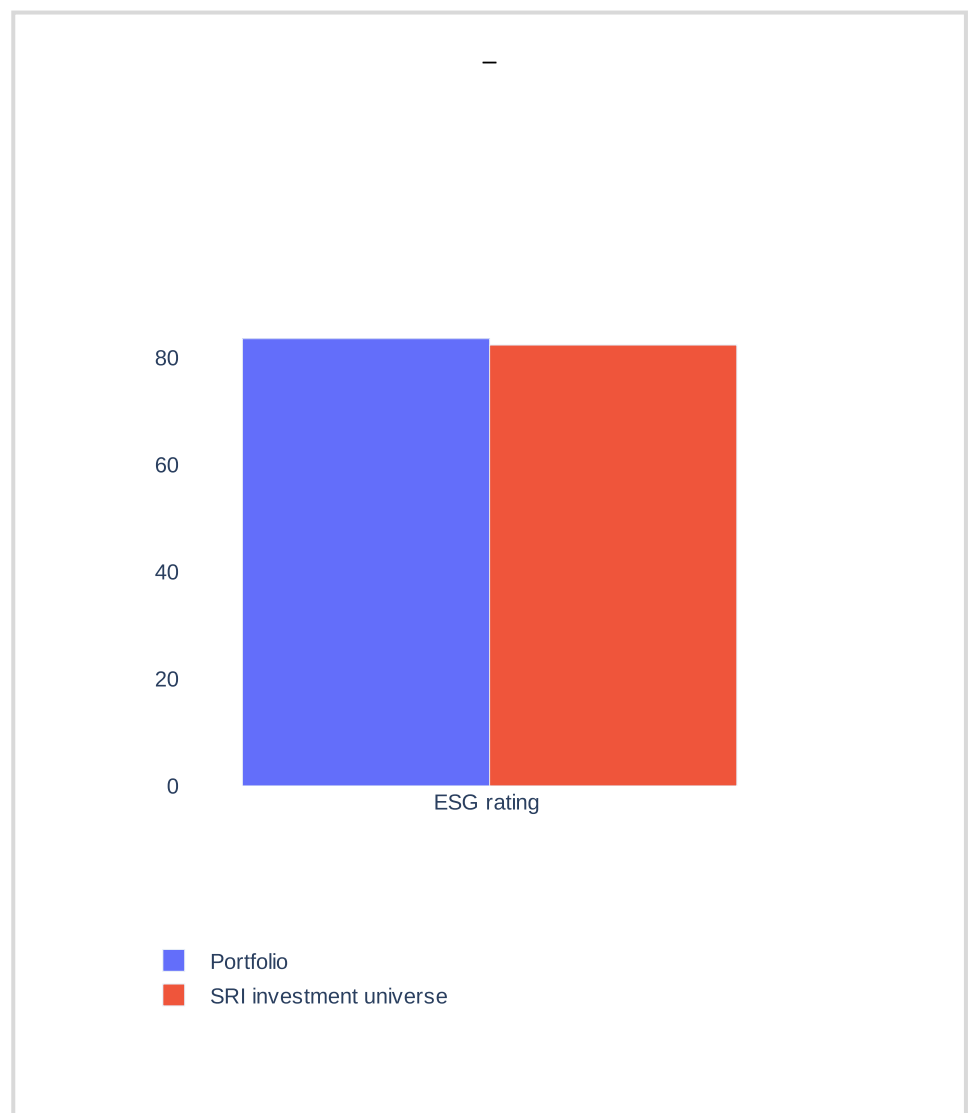
No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

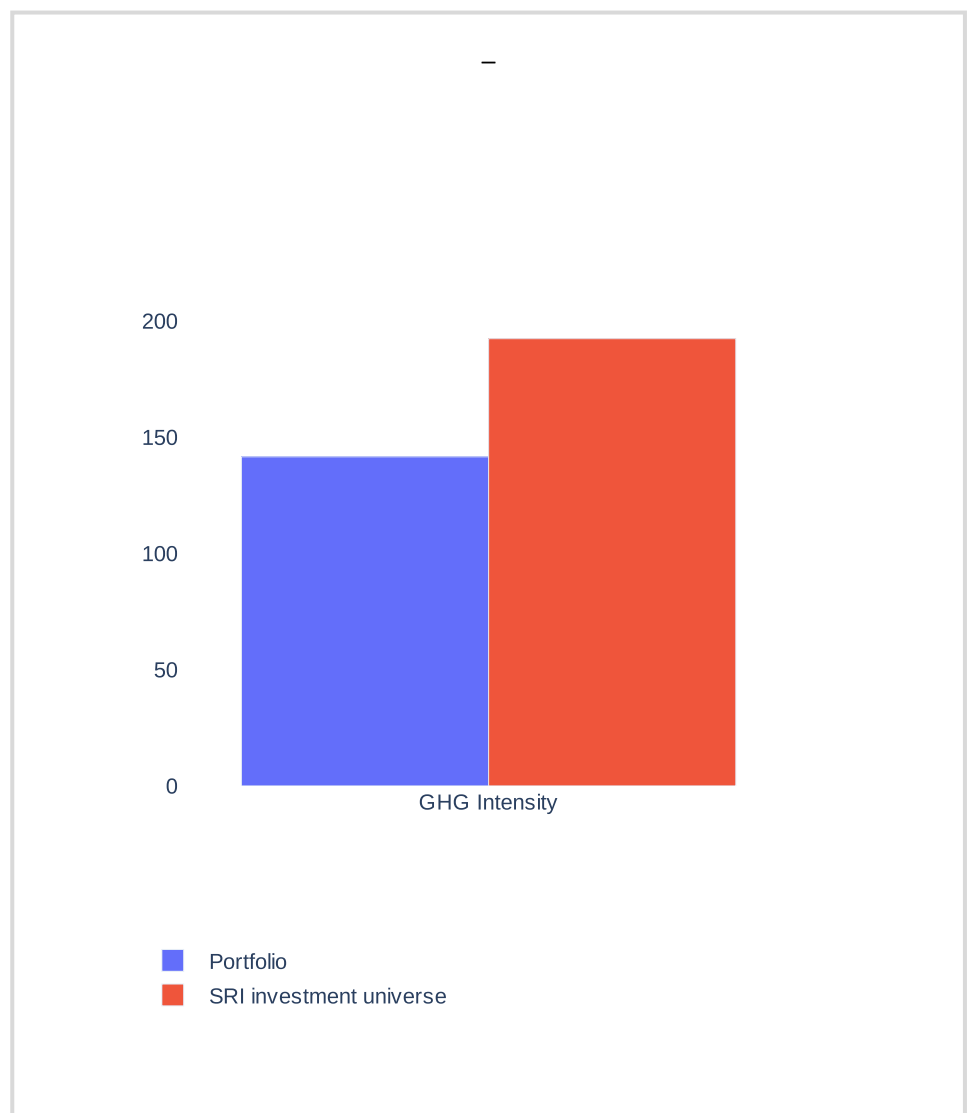
### ● *How did the sustainability indicators perform?*

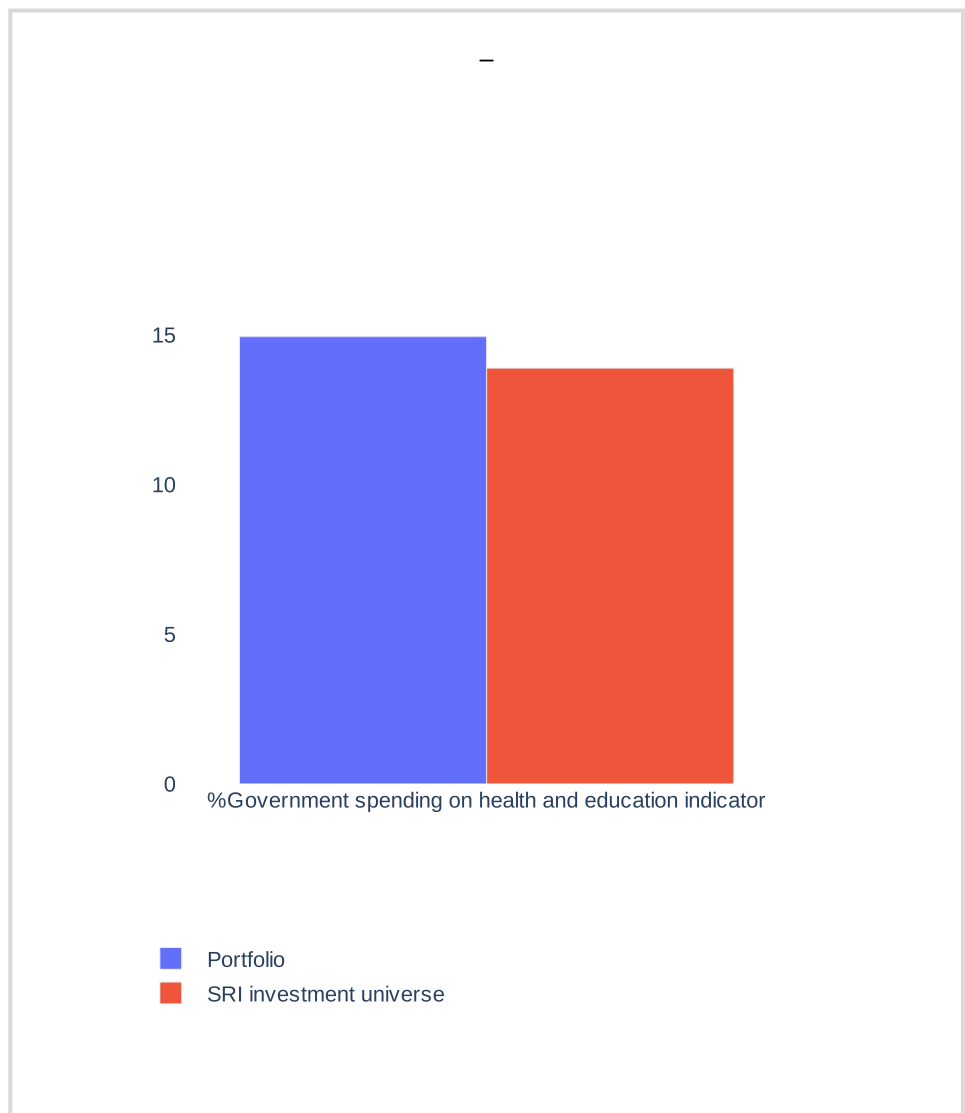
Prerequisite: Unless otherwise indicated, the results presented below correspond to the average of the 4 quarter-ends of the reference period.

As of 28th of June 2024, the results of the sustainable indicators are :

- Average ESG rating of the fund : 83.54 (SDG Index from 0 to 100)
- Average ESG rating of the SRI investment universe : 82.35 (SDG Index from 0 to 100)
- GHG Intensity of the fund : 141.57
- GHG Intensity of the SRI investment universe : 192.4
- Government spending on health and education indicator of the fund : 14.94%
- Government spending on health and education indicator of the investment universe : 13.89%
- The number of holdings in The Fund found to be in breach of the exclusion policy : 0







● ***... and compared to previous periods?***

The comparison of sustainability indicator performance with the previous period cannot be established due to the implementation of new requirements for the new reference period. In the previous period, the indicators were calculated based on the last value of the period, while they are now calculated as an average of the end of quarter values for the reference period.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Sustainable investments contributed to an environmental or social objective which depends on the project being funded. In the Sub-Fund, sustainable investment are the green, social and sustainability linked bonds.

The objectives of the sustainable investments are :

- **Green Bonds:** they finance projects targeting an energetic and ecologic transition
  - Renewable energy
  - Energy efficiency
  - Pollution prevention control,
  - Sustainable environmental management of living natural resources and land use...

- **Social Bonds:** they finance projects aiming to solve or mitigate social impacts
  - Affordable basic infrastructure (drinking water, sanitation...)
  - Access to basic services (health, housing, education, training)
  - Job creation, food security, digital Access...
- **Sustainability Linked Bonds:** they finance general company needs that target an ambitious Corporate Social Responsibility policy. They are bonds based on predefined KPIs sustainable targets.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Delegated Investment Manager, at the level of the Fund, took into in a quantitative way account the Principal Adverse Impacts (the “PAI”) which concern Sovereign issuers, 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). The Sub-Fund does not invest in private issuers.

Taking into account PAI allows the Delegated Investment Manager to verify that sustainable investments do not harm other objectives. In addition, the Delegated Investment Manager applies its exclusion policies (especially worst offenders) and ensures a permanent monitoring of controversies.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

PAI at the level of the Fund have been taken into account at several levels as detailed in the methodology published on Ostrum Asset Management’s website <https://www.ostrum.com/fr/notre-documentation-rse-et-esg#prise-en-compte-des-pai> and summarised below:

1. PAI indicators sourcing  
Each PAI (mandatory and optional) is calculated using data provided by the data provider MSCI ESG Research at the issuer level and aggregated at portfolio level.
2. ESG Human Rights indicators and ESG rating provided by external providers  
If PAI correspond to indicators followed by the Sub-Fund, they are taken into account by the Delegated Investment Manager through the integration in the rating methodology or the definition of an investment constraint specific to the Sub-Fund.  
For instance, the GHG Intensity of the Sub-Fund is monitored and must be lower than GHG Intensity of the Investment Universe.
3. Sectoral and exclusion policies  
The Delegated Investment Manager’s exclusion and sectoral policies allow to remove from the Investment Universe any sector or issuer that fails to comply with certain criteria some of which are directly related to certain PAI (e.g. coal exclusion is related to GHG emissions).\*
4. Engagement policy and engagement campaigns  
Through its engagement policy and engagement campaigns, the Delegated Investment Manager tries to influence companies to limit the negative impact of its investment decisions on Environmental, social, respect for human rights and the fight against corruption issues\*.  
\*The Sub-Fund does not invest in private issuers.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not Applicable

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The mandatory PAI which concern which concern Sovereign issuers, 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) have been taken into account.. The methodology is available on Ostrum Asset Management's website <https://www.ostrum.com/fr/notre-documentation-rse-et-esg#prise-en-compte-des-pai>

If PAI correspond to indicators followed by the Sub-Fund, they are taken into account by the Delegated Investment Manager of the Sub-Fund through the integration in the rating methodology or the definition of an investment constraint specific to the Sub-Fund.

For instance, the GHG Intensity of the Sub-Fund is monitored and must be lower than GHG Intensity of the Investment Universe.

In addition, the Delegated Investment Manager applies its exclusion and sectoral policies which allow to remove from the Investment Universe any sector or issuer that fails to comply with certain criteria some of which are directly related to PAI (Investee countries subject to social violations through our exclusions policies (worst offenders))More information on principal adverse impacts on sustainability factors is available in the periodic reporting pursuant to Article 11(2) of the SFDR.



## What were the top investments of this financial product?

| Largest Investments               | Sector                 | % Assets | Country |
|-----------------------------------|------------------------|----------|---------|
| BUNDESOBL-G 0% 10-10-25*          | Sovereign              | 26.93    | Germany |
| FRANCE O.A.T. 1.000% 25-11-25     | Sovereign              | 19.02    | France  |
| NORDIC INVST BNK 0.500% 03-11-25* | Supranational Bank     | 15.73    | Finland |
| NORWEGIAN GOV'T 1.750% 13-03-25   | Sovereign              | 10.53    | Norway  |
| BPIFRANCE 0.125% 26-02-27         | Sovereign Agency       | 6.05     | France  |
| OSTRUM SRI CASH M (C/D) EUR       | Invest Mgmt/Advis Serv | 3.6      | France  |
| BPIFRANCE 0.125% 25-11-23         | Sovereign Agency       | 2.72     | France  |
| SWEDISH GOVRNMNT 2.500% 12-05-25  | Sovereign              | 1.3      | Sweden  |
| BTF 0% 20-03-24                   | Sovereign              | 1.26     | France  |
| NORDIC INVST BNK 0.125% 10-06-24* | Supranational Bank     | 1.15     | Finland |
| FRANCE O.A.T. 1.000% 25-05-27     | Sovereign              | 1.08     | France  |
| CAISSE AMORT DET 0.375% 27-05-24  | Sovereign Agency       | 1.06     | France  |

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:  
30/06/2023 -  
30/06/2024



| Largest Investments             | Sector    | % Assets | Country     |
|---------------------------------|-----------|----------|-------------|
| SPANISH GOV'T 0% 31-05-25       | Sovereign | 1        | Spain       |
| SPANISH GOV'T 2.150% 31-10-25   | Sovereign | 0.86     | Spain       |
| NEW ZEALAND GVT 0.500% 15-05-24 | Sovereign | 0.86     | New Zealand |

\*Green Bonds

The displayed country is the country of risk.

The displayed percentages of assets are the average of the four end of trimesters of the exercise.



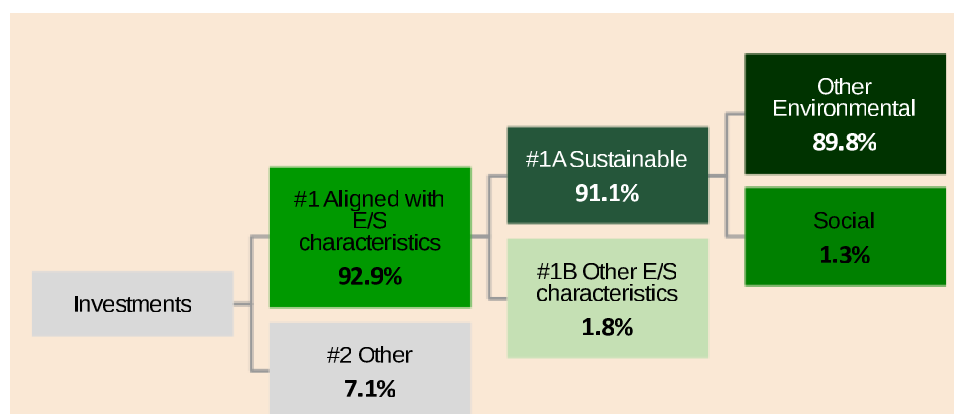
## What was the proportion of sustainability-related investments?

As of 28th of June 2024, the share of sustainable investment was 91.1%.

### What was the asset allocation?

Prerequisite : the fund promotes environmental and social (E/S) characteristics with a minimum of sustainable investment since May 2024; that is why the results displayed below are not an average of the 4 quarter-ends of the reference period.

As of 30th of June 2024, the fund invested 92.9% of its Asset under Management in securities alignes with the E/S Characteristics. Hence, 7.1% of the Asset under Management were invested in the category #2. Others.

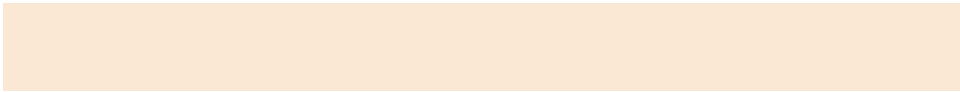


**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remainings investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



● ***In which economic sectors were the investments made?***

All economic sectors belonging to the investment universe except those subject to exclusions, in accordance with the exclusion policies applied by the fund .



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not Applicable. At the reporting date, based on the available reported and estimated issuer data, the management company did not identify any gas or nuclear taxonomy alignment in the investment portfolio.”

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy <sup>1</sup> ?***

☐ Yes:

☐ In fossil gas   ☐ In nuclear energy

☒ No

1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

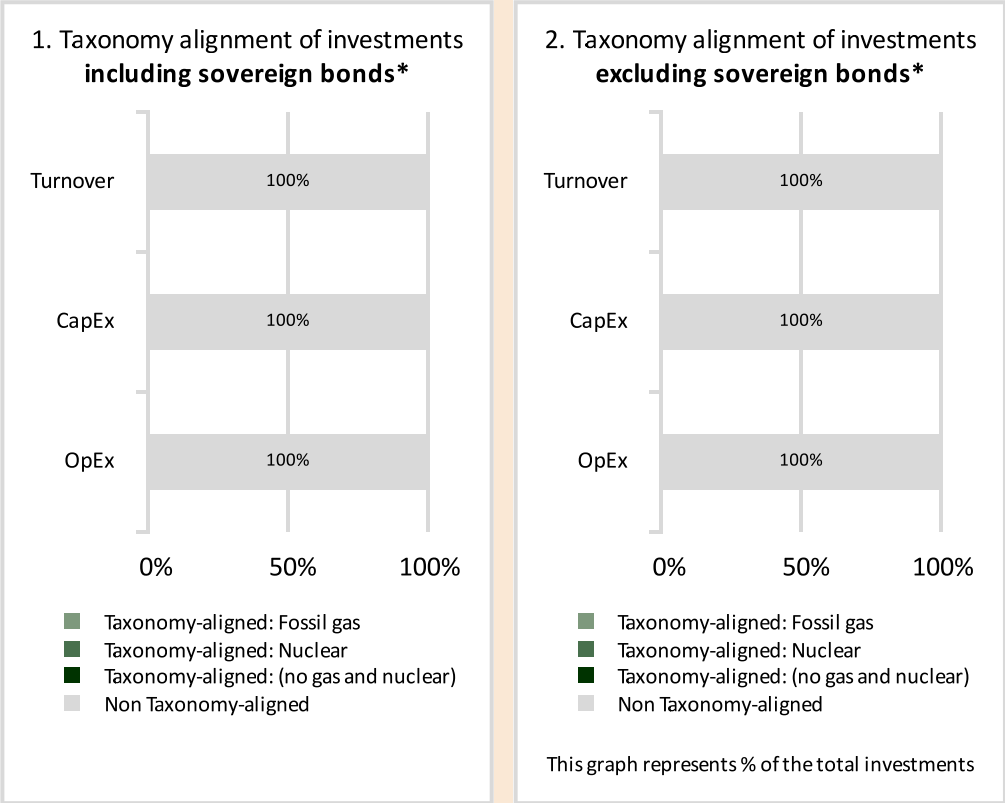
**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies,

- **Capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were 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 was the share of investments made in transitional and enabling activities?**  
Not Applicable
- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**  
Not Applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund commits to a minimum of 1% of sustainable investments with an environmental objective. These investments could be aligned with the EU Taxonomy but the Delegated Investment Manager is not currently in a position to specify the exact proportion of the Sub-Fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position is kept under review as the underlying rules are finalized and the availability of reliable data increases over time.



### What was the share of socially sustainable investments?

As of 28th of June 2024, the share of socially sustainable investment was 1.3%.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Are included in others :, 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 revers 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.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the fund achieved its environmental and social objectives by:

- Selecting the best rated issuers according to an ESG rating
- By aiming to maintain the average ESG rating of the portfolio, better than that of its investment universe



**How did this financial product perform compared to the reference benchmark?**

Not Applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How did the reference benchmark differ from a broad market index?*  
Not Applicable
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*  
Not Applicable
- *How did this financial product perform compared with the reference benchmark?*  
Not Applicable
- *How did this financial product perform compared with the broad market index?*  
Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name : Ostrum SRI Credit Short Duration  
Legal Entity Identifier : 5493 00DRWTJV30SSEL 30  
Publication date :

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective: \_\_\_\_%**

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: \_\_\_\_%**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 26.89% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, **but did not make any sustainable investments**



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the environmental and social characteristics of maintaining an average ESG rating higher than its Filtered Investment Universe (as defined below) and avoiding issuers based on sectoral and exclusions policies including worst offenders of fundamental standards of responsibility

The filtered investment universe (the “Filtered Investment Universe”) is defined as the initial investment universe (euro-denominated credit) from which are excluded:

- 20% of the issuers with the lowest ESG ratings within each issuer category (including the most controversial issuers according to Ostrum's exclusion and sector policies and the lowest rated issuers); and
- the sovereign debt.

In addition, the Fund's GHG intensity must be lower than the one of its Investment Universe.

These calculations exclude non-eligible assets as defined by the SRI French label.

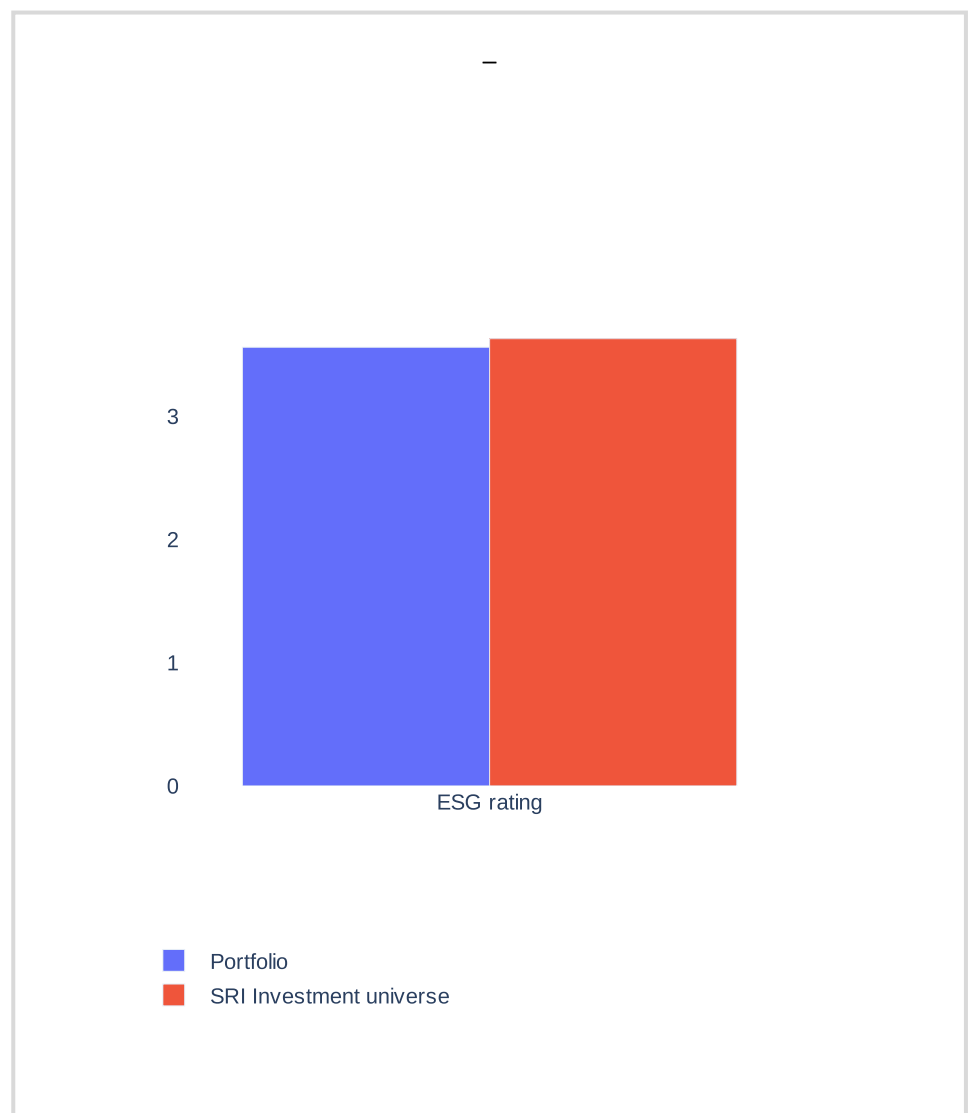
No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

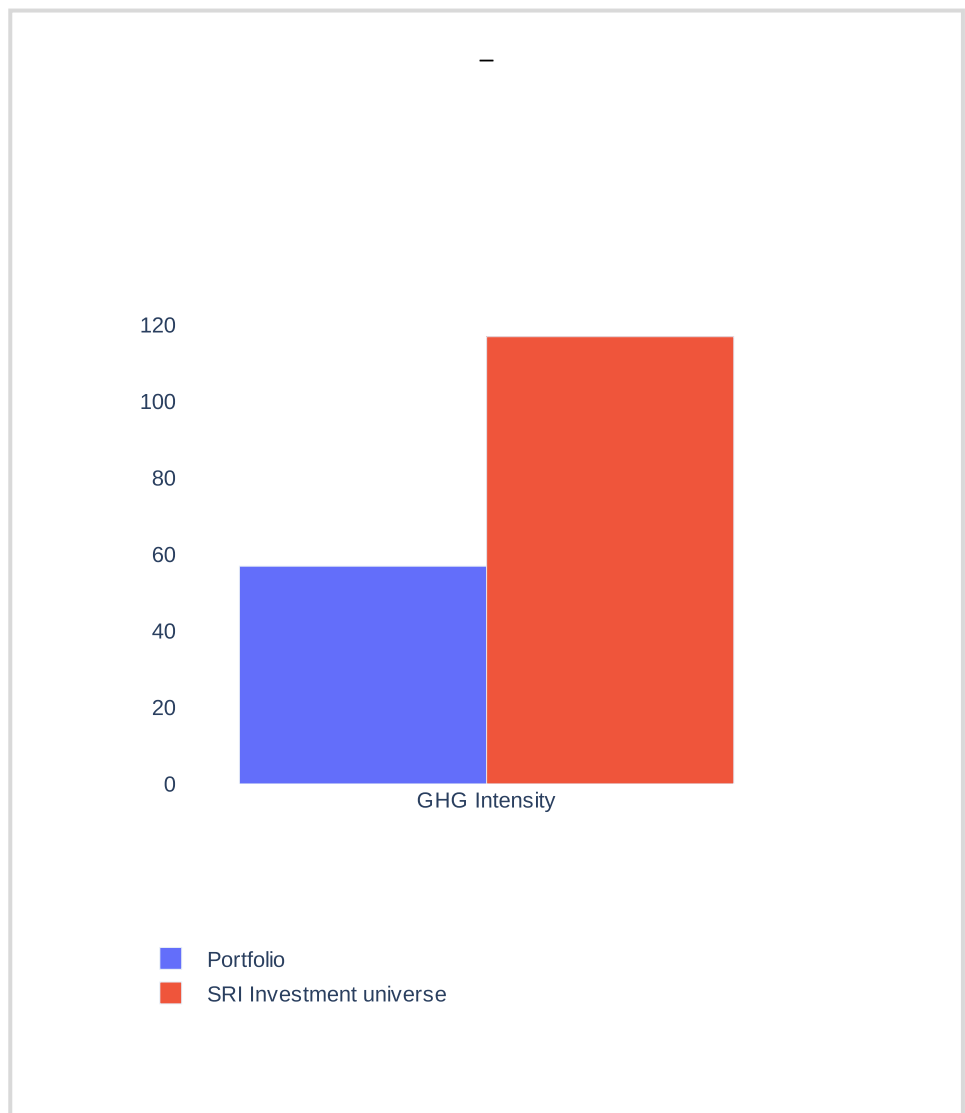
### ● **How did the sustainability indicators perform?**

Prerequisite: Unless otherwise indicated, the results presented below correspond to the average of the 4 quarter-ends of the reference period.

As of 28th of June 2024, the results of the sustainable indicators are :

- Average ESG rating of the Fund : 3.56
- Average ESG rating of the SRI investment universe : 3.63
- GHG Intensity Fund : 56.91
- GHG Intensity of the SRI investment universe : 116.9





● ***... and compared to previous periods?***

The comparison of sustainability indicator performance with the previous period cannot be established due to the implementation of new requirements for the new reference period. In the previous period, the indicators were calculated based on the last value of the period, while they are now calculated as an average of the end of quarter values for the reference period.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Sustainable investments that raise funds for activities contribute to an environmental or social objective depending on the project being funded. These are the green, social and sustainability linked bonds in the Sub-Fund.

The objectives of the Sustainable Investments are :

**Green Bonds:** they finance projects targeting an energetic and ecologic transition

- Renewable energy
- Energy efficiency
- Pollution prevention & control,
- Sustainable environmental management of living natural resources and land use...



**Social Bonds:** they finance projects aiming to solve or mitigate social impacts

- Affordable basic infrastructure (drinking water, sanitation...)f
- Access to basic services (health, housing, education, training)
- Job creation, food security, digital Access...

**Sustainability Linked Bonds:** they finance general company needs that target an ambitious Corporate Social Responsibility policy. They are bonds based on predefined KPIs sustainable targets.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Delegated Investment Manager takes into account all the Principal Adverse Impacts (the “PAI”) in a quantitative way (. Taking into account PAI allows The Delegated Investment Manager to verify that sustainable investments do not harm other objectives. In addition, the Delegated Investment Manager applies its exclusion policies (especially worst offenders) and ensures a permanent monitoring of controversies.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

PAI at the level of the funds managed by Ostrum Asset Management, the Delegated Investment Manager, are taken into account at several levels as detailed in the methodology published on Ostrum Asset Management’s website <https://www.ostrum.com/fr/notre-documentation-rse-et-esg#prise-en-compte-des-pai> and summarised below:

1. PAI indicators sourcing  
Each PAI (mandatory and optional) is calculated using data provided by the data provider MSCI ESG Research at the issuer level and aggregated at portfolio level.
2. ESG Human Rights indicators and ESG rating provided by external providers  
If PAI correspond to indicators followed by the Sub-Fund, they are taken into account by the Delegated Investment Manager through the integration in the rating methodology or the definition of an investment constraint specific to the Sub-Fund.  
For instance, the GHG Intensity of the Sub-Fund is monitored and must be lower than GHG Intensity of the Investment Universe (these calculations exclude non-eligible assets as defined by the SRI French label)
3. Sectoral and exclusion policies  
The Delegated Investment Manager’s exclusion and sectoral policies allow to remove from the investment universe any sector or issuer that fails to comply with certain criteria some of which are directly related to certain PAI (e.g. coal exclusion is related to GHG emissions).
4. Engagement policy and engagement campaigns  
Through its engagement policy and engagement campaigns, the Delegated Investment Manager tries to influence companies to limit the negative impact of its investment decisions on Environmental, social, respect for human rights and the fight against corruption issues

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Delegated Investment Manager applied its exclusion policies (especially worst offenders) and ensures a permanent monitoring of controversies.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

All mandatory PAI are taken into account. The methodology is available on Ostrum Asset Management's website <https://www.ostrum.com/fr/notre-documentation-rse-et-esg#prise-en-compte-des-pai>

If PAI correspond to indicators followed by the Sub-Fund, they are taken into account by the Delegated Investment Manager through the integration in the rating methodology or the definition of an investment constraint specific to the Sub-Fund.

For instance, the GHG Intensity of the Sub-Fund is monitored and must be lower than GHG Intensity of the Investment Universe

In addition, the Delegated Investment Manager applies its exclusion and sectoral policies which allow to remove from the investment universe any sector or issuer that fails to comply with certain criteria some of which are directly related to PAI (e.g. coal exclusion is related to GHG emissions)

More information on principal adverse impacts on sustainability factors is available in the periodic reporting pursuant to Article 11(2) of the SFDR



## What were the top investments of this financial product?

| Largest Investments                      | Sector                   | % Assets | Country    |
|------------------------------------------|--------------------------|----------|------------|
| OSTRUM SHORT TERM GLO.HIG. INCOM. H-SC E | Bonds Mutual Fund        | 2.61     | Luxembourg |
| NATIXIS - LOOMIS SAYL EURO ABS OPP.SIC€  | Invest Mgmt/Advis Serv   | 2.51     | France     |
| OSTRUM SRI GLOBAL SUBORDINATED DEBT I A  | Bonds Mutual Fund        | 1.96     | Luxembourg |
| CRED AGRICOLE SA 2.800% 16-10-25         | Diversified banking inst | 1.65     | France     |
| AYVENS SA 4.250% 18-01-27                | Rental Auto/Equipment    | 1.57     | France     |
| ORANGE TR                                | Cellular Telecom         | 1.39     | France     |
| ARVAL SERVICE LE 4.125% 13-04-26         | Rental Auto/Equipment    | 1.25     | France     |
| AXA SA TR                                | Property/Casualty Ins    | 1.23     | France     |
| HANNOVER RUECKV TR                       | Reinsurance              | 1.21     | Germany    |

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:  
30/06/2023 -  
30/06/2024

| Largest Investments             | Sector                   | % Assets | Country        |
|---------------------------------|--------------------------|----------|----------------|
| OSTRUM SRI MONEY PLUS.ICEUR     | Invest Mgmt/Advis Serv   | 1.2      | France         |
| HSBC HOLDINGS 3.000% 30-06-25   | Diversified banking inst | 1.17     | United Kingdom |
| ELEC DE FRANCE TR               | Electric-Generation      | 1.15     | France         |
| BELFIUS BANK SA 3.125% 11-05-26 | Commer Banks Non-US      | 1.14     | Belgium        |
| SOCIETE GENERALE TR 02-12-27    | Diversified banking inst | 1.11     | France         |
| VALEO SE 5.375% 28-05-27        | Auto/Trk Prts&Equip-Orig | 1.09     | France         |

The displayed country is the country of risk.

The displayed percentages of assets are the average of the four end of trimesters of the exercise.



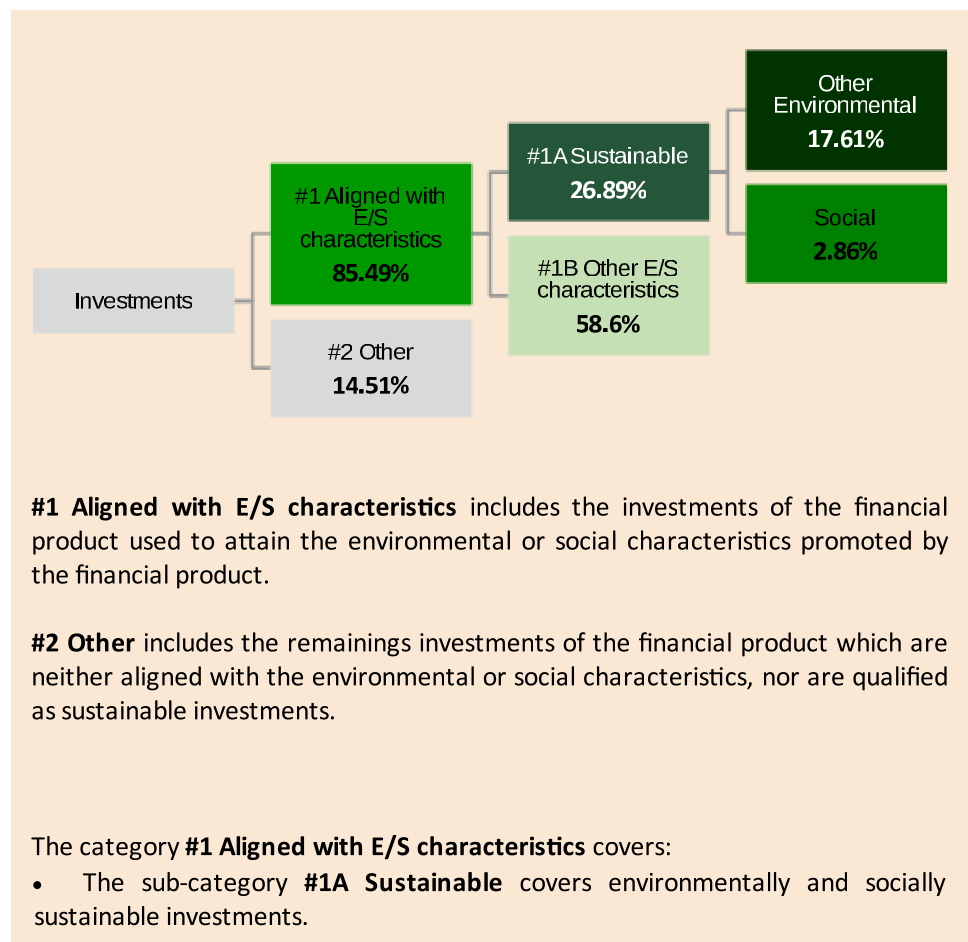
## What was the proportion of sustainability-related investments?

As of 28th of June 2024, the share of sustainable investment was 26.89%.

### What was the asset allocation?

**Reminder:** the results published below represent the average of the 4 quarter-ends of the reference period.

As of 28st of June 2024, the fund invested 85.49% of its NAV in companies that qualify as aligned with E/S characteristics (#Aligned with E/S characteristics). Hence, the fund invested 14;51% in the category # Other.



- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

All economic sectors belonging to the investment universe except those subject to exclusions, in accordance with the exclusion policies applied by the fund .



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy <sup>1</sup> ?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

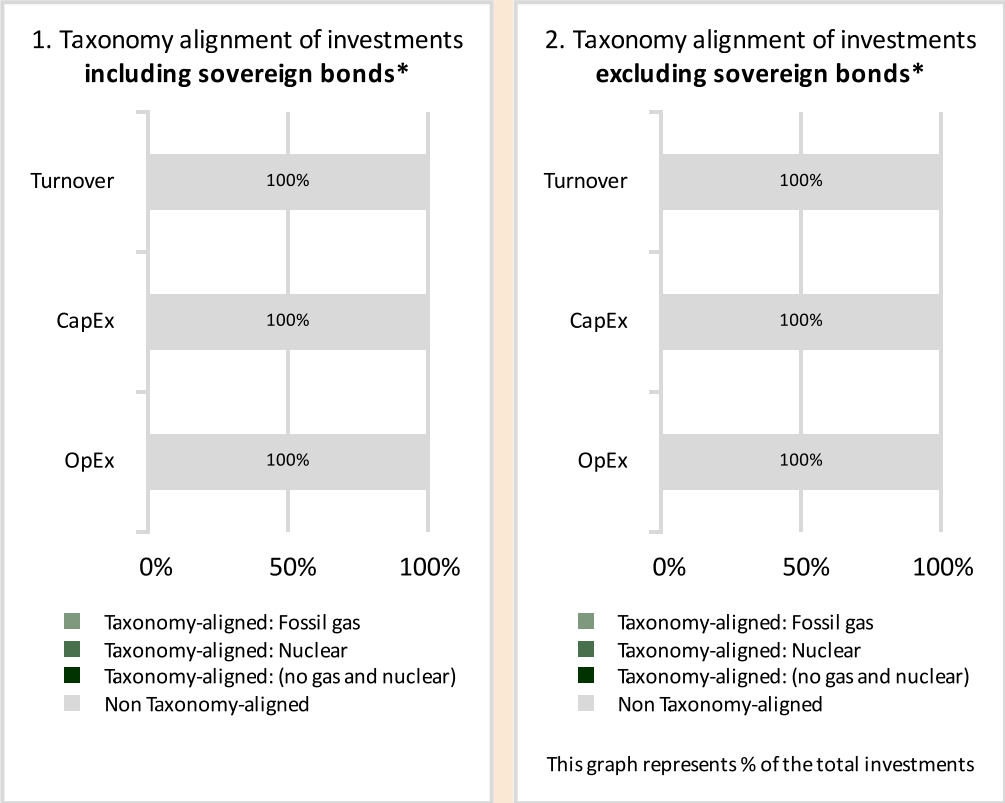
Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from

green activities of investee companies,

- **Capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **Operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were 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 was the share of investments made in transitional and enabling activities?**

Not Applicable.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Fund commits to a minimum of 1% of sustainable investments with an environmental objective. These investments could be aligned with the EU Taxonomy but the Delegated Investment Manager is not currently in a position to specify the exact proportion of the Sub-Fund’s underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position is kept under review as the underlying rules are finalized and the availability of reliable data increases over time.



**What was the share of socially sustainable investments?**

As of 28th of June 2024, the share of socially sustainable investment was 2.86%.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The following investments are included in “#2 other”: sovereign debt, assets not covered asset 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 revers 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.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the fund met its environmental and social objectives by:

- Selecting issuers from among the best rated according to an ESG rating
- Seeking to maintain a better average ESG rating for the portfolio than that of its investment universe
- Being invested in Green, Sustainable and Social bonds for at least 5% of assets, including 1% in Social bonds.
- 

The portfolio’s Great rating was managed over the period to be lower than that of the investment universe. Management has systematically taken into account the analysis of issuers included in the fund’s overall rating. At 28/06/2024, the portfolio’s SRI rating stood at 3.58 and remains better than its reference universe, whose average rating was 3.61 on a scale of 1 to 10.

We favoured investment in “green”, “social”, “SLB” and “sustainable” issues. Thanks in particular to the primary market, we increased the share of these securities to 43.1%, including 12.1% green bonds, 2.7% social bonds, 1.1% SLB and 27.1% MSCI flagged investments.

Over the period, the fund considered the main negative impacts on sustainability factors in its securities selection. For example, it did not invest in issuers such as Enbw Gas GMBH or TotalEnergies. Conversely, we favoured issuers considered more virtuous in terms of these sustainability factors, such as Iberdrola.



**How did this financial product perform compared to the reference benchmark?**

Not Applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How did the reference benchmark differ from a broad market index?*  
Not Applicable
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*  
Not Applicable
- *How did this financial product perform compared with the reference benchmark?*  
Not Applicable
- *How did this financial product perform compared with the broad market index?*

Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name : Ostrum Euro Inflation  
Legal Entity Identifier : 5493 0002KMAB19MYHI 39  
Publication date :

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective: \_\_\_\_%**

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: \_\_\_\_%**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, **but did not make any sustainable investments**





**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the environmental and social characteristics of maintaining an average ESG rating higher than that of the Bloomberg Euro Govt Inflation Linked Bond 1 to 10 Year Treasury Index (the “Reference Index”) and excluding countries that are considered as controversial according to the Delegated Investment Manager. Additionally, the Fund’s GHG intensity must be lower than that of the Reference Index.

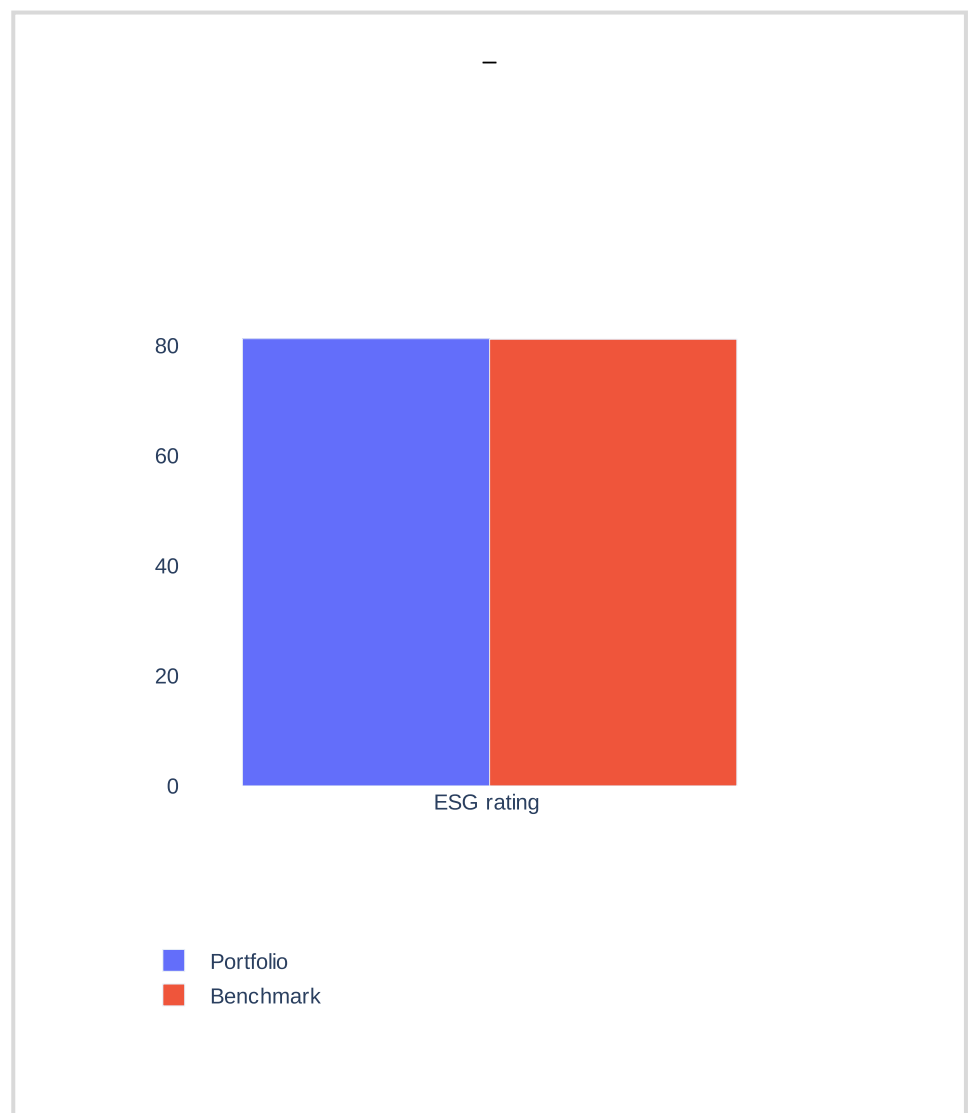
No reference benchmark has been designated for the purpose of attaining the E/S characteristics promoted by the Fund.

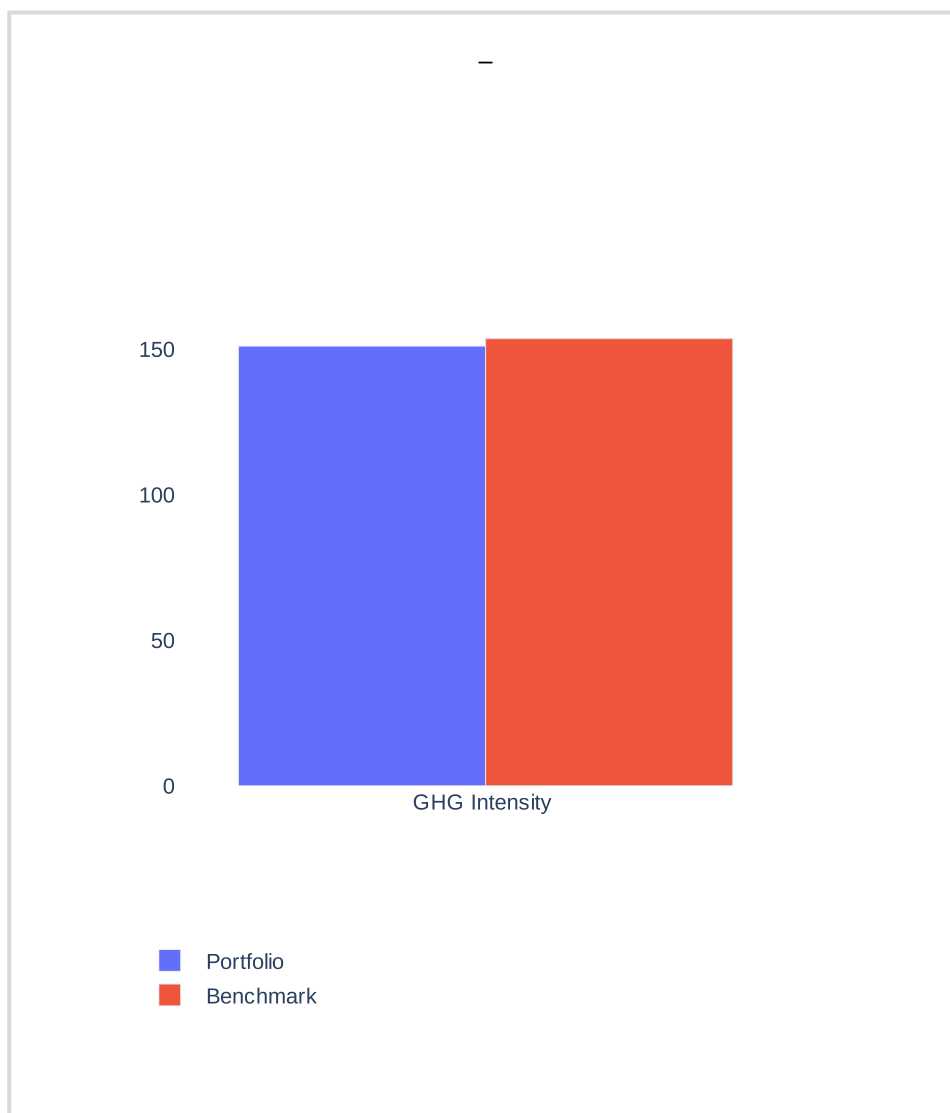
### ● ***How did the sustainability indicators perform?***

Prerequisite: Unless otherwise indicated, the results presented below correspond to the average of the 4 quarter-ends of the reference period.

As of 28th of June 2024, the results of the sustainable indicators are:

- Percentage of investments made in countries under US or European embargo that would be contrary to the restrictions in force : 0
- Percentage of investments in countries identified by the Financial Action Task Force as having strategic deficiencies in their anti-money laundering and anti-terrorist financing systems : 0
- average ESG rating of the Sub-Fund 81.25
- average ESG rating of the Reference Index 81.14
- GHG Intensity of the Sub-Fund 151.07
- GHG intensity of the Reference Index 153.63





● ***... and compared to previous periods?***

The comparison of sustainability indicator performance with the previous period cannot be established due to the implementation of new requirements for the new reference period. In the previous period, the indicators were calculated based on the last value of the period, while they are now calculated as an average of the end of quarter values for the reference period.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable.

**Principal adverse impacts** are the most significant negative impacts of

investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

### How did this financial product consider principal adverse impacts on sustainability factors?

The mandatory PAI which concern Sovereign issuers, 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) have been taken into account.

The methodology is available on Ostrum Asset Management's website (<https://www.ostrum.com/fr/notre-documentation-rse-et-esg#prise-en-compte-des-pai>).

The Fund does not invest in private issuers.

If PAI correspond to indicators followed by the Sub-Fund, they are taken into account by the Delegated Investment Manager through the integration in the rating methodology or the definition of an investment constraint specific to the Sub-Fund.

For instance, the GHG Intensity of the Sub-Fund is monitored and must be lower than GHG Intensity of the Reference Index.

In addition, the Delegated Investment Manager applied exclusion and sectoral policies which allow to remove from the investment universe any sector or issuer that fails to comply with certain criteria some of which are directly related to PAI

More information on principal adverse impacts on sustainability factors is available in the periodic reporting pursuant to Article 11(2) of the SFDR.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30/06/2023 - 30/06/2024

| Largest Investments              | Sector    | % Assets | Country |
|----------------------------------|-----------|----------|---------|
| FRANCE O.A.T.I/L 0.100% 25-07-31 | Sovereign | 11.32    | France  |
| DEUTSCHLAND I/L 0.500% 15-04-30  | Sovereign | 9.23     | Germany |
| FRANCE O.A.T.I/L 1.850% 25-07-27 | Sovereign | 7.99     | France  |
| FRANCE O.A.T.I/L 0.100% 01-03-26 | Sovereign | 7.33     | France  |
| BTPS I/L 1.250% 15-09-32         | Sovereign | 7.02     | Italy   |
| FRANCE O.A.T.I/L 0.100% 01-03-28 | Sovereign | 6.97     | France  |
| FRANCE O.A.T.I/L 0.100% 01-03-29 | Sovereign | 5.87     | France  |
| SPAIN I/L BOND 1.000% 30-11-30   | Sovereign | 5.83     | Spain   |

| Largest Investments                   | Sector            | % Assets | Country    |
|---------------------------------------|-------------------|----------|------------|
| BTPS I/L 0.650% 15-05-26              | Sovereign         | 5.12     | Italy      |
| SPAIN I/L BOND 0.650% 30-11-27        | Sovereign         | 4.97     | Spain      |
| SPAIN I/L BOND 0.700% 30-11-33        | Sovereign         | 4.88     | Spain      |
| BTPS I/L 1.300% 15-05-28              | Sovereign         | 4.87     | Italy      |
| DEUTSCHLAND I/L 0.100% 15-04-26       | Sovereign         | 4.04     | Germany    |
| OSTRUM GLOBAL INFLATION FUND I C EUR  | Bonds Mutual Fund | 3.57     | Luxembourg |
| OSTRUM GLOBAL INFLATION FUND DH C EUR | Bonds Mutual Fund | 3        | Luxembourg |

The displayed country is the country of risk.

The displayed percentages of assets are the average of the four end of trimesters of the exercise.



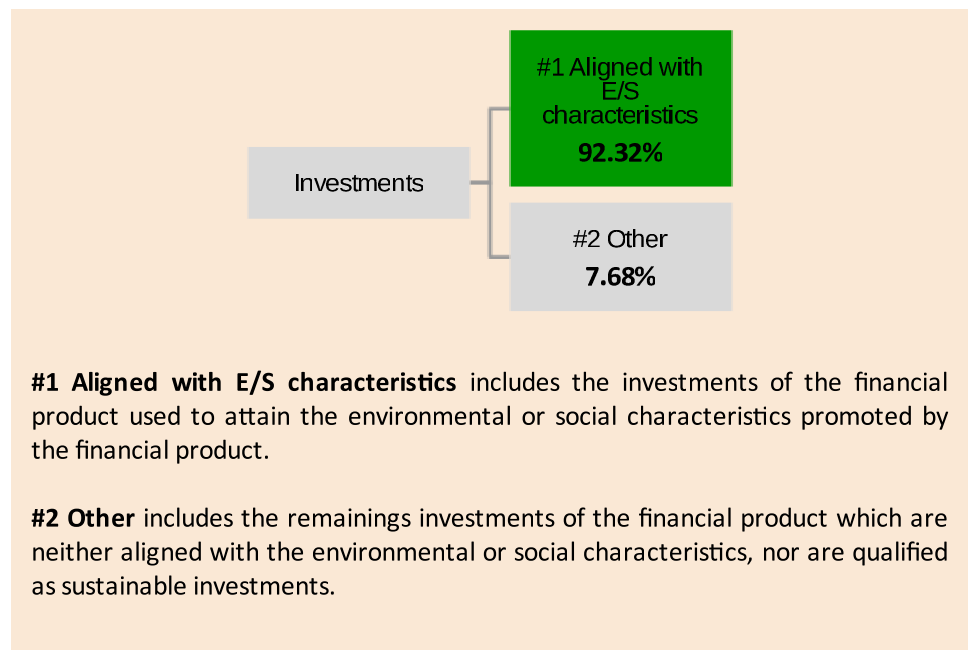
## What was the proportion of sustainability-related investments?

Not applicable.

### What was the asset allocation?

**Reminder:** the results published below represent the average of the 4 quarter-ends of the reference period.

As of 28st of June 2024, the fund invested 92.32% of its NAV in companies that qualify as aligned with E/S characteristics (#Aligned with E/S characteristics). Hence, the fund invested 7.68% in the category # Other.



### In which economic sectors were the investments made?

All economic sectors belonging to the investment universe except those subject to exclusions, in accordance with the exclusion policies applied by the fund.



## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas**

include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies,
- **Capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **Operational expenditure** (OpEx) reflecting green operational

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy <sup>1</sup> ?**

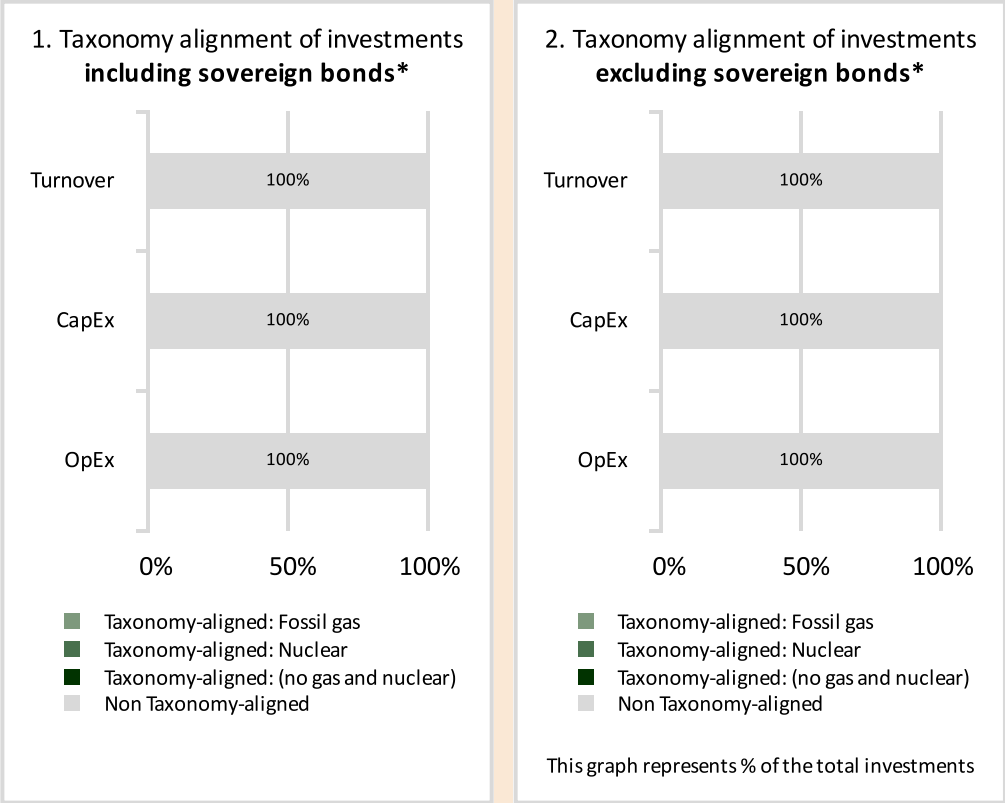
☐ Yes:

☐ In fossil gas    ☐ In nuclear energy

☒ No

1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

*The graphs below show in green the percentage of investments that were 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 was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The following investments are included in “#2 Other” : cash, assets not covered by an ESG rating, money market funds, futures, options or swaps, as well as over-the-counter forward contracts, to expose its assets to interest rate, foreign exchange or credit risks, or hedge against such risks, within the limits set out in section “Use of derivatives, investment techniques and special hedging instruments” of the Investment Policy of the Sub-Fund . Minimum environmental or social safeguards are not systematically applied.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund promotes E/S characteristics, but will not make any sustainable investments. The Sub-fund will invest at least 85% of its NAV in investments aligned with E/S characteristics (#1 Aligned with E/S characteristics). The Sub-fund may invest up to 15% of its NAV in cash, non-ESG rated assets, money market funds, futures, futures, options and swaps, as well as over-the-counter contracts, to expose its assets to interest rate, currency or credit risk or to hedge against such risks (#2 Other).



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**How did this financial product perform compared to the reference benchmark?**

Not Applicable

- *How did the reference benchmark differ from a broad market index?*  
Not Applicable
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*  
Not Applicable
- *How did this financial product perform compared with the reference benchmark?*  
Not Applicable
- *How did this financial product perform compared with the broad market index?*  
Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name : OSTRUM SRI EURO HIGH DIVIDEND EQUITY  
Legal Entity Identifier : 6367 00WGS9EJPOD69I 57  
Publication date :

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective: \_\_\_\_%**

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: \_\_\_\_%**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, **but did not make any sustainable investments**





**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the environmental and social characteristics of maintaining an average ESG rating higher than that of its Filtered Investment Universe (as defined below). The filtered investment universe (the “Filtered Investment Universe”) is defined as the initial investment universe (the MSCI EMU DNR index) from which are excluded 20% of the issuers with the lowest ESG ratings within each issuer category.

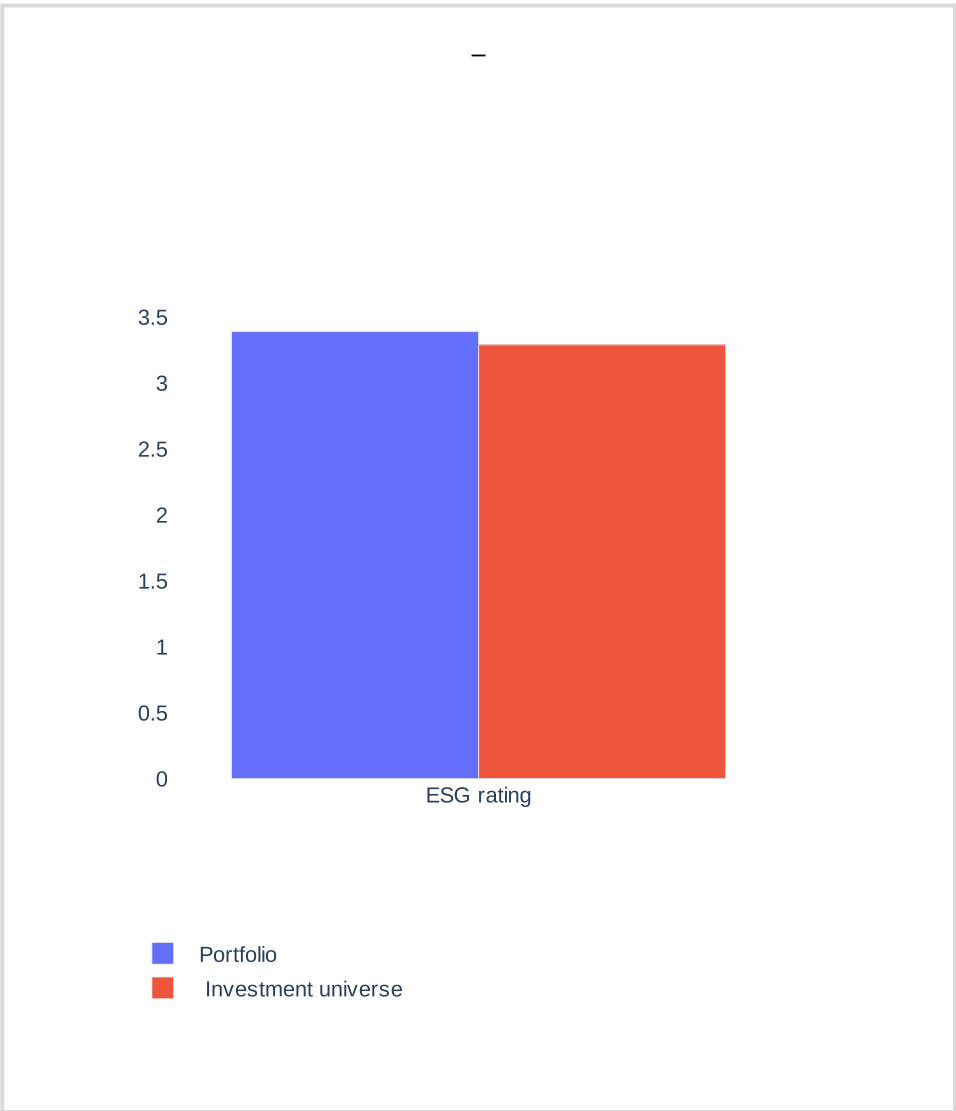
The Fund also complied with the sectoral and exclusions policies of the Delegated Investment Manager including the exclusion of the worst offenders of fundamental standards of responsibility. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

1 This Fund does not have the French “Label ISR”

### ● *How did the sustainability indicators perform?*

As of 28th of June 2024, the results of the sustainable indicators are :

- Average ESG rating of the Fund : 3.39 (GREaT score)
- Average ESG rating of the investment universe : 3.29 (GREaT score)



● **... and compared to previous periods?**

Not Applicable - this is the first SFDR document produced for this portfolio.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**How did this financial product consider principal adverse impacts on sustainability factors?**

All mandatory PAI are taken into account. GHG intensity of the portfolio is monitored in order to maintain it at a lower level than the SRI investment universe. More information on principal adverse impacts on sustainability factors is available in the periodic reporting pursuant to Article 11(2) of the SFDR.

**What were the top investments of this financial product?**

| Largest Investments    | Sector                          | % Assets | Country     |
|------------------------|---------------------------------|----------|-------------|
| ASML HOLDING NV NA EUR | Production Technology Equipment | 4.54     | Netherlands |
| ALLIANZ SE-REG GY EUR  | Full Line Insurance             | 4.51     | Germany     |
| SIEMENS AG-REG GY EUR  | Diversified Industrials         | 3.9      | Germany     |

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



The list includes the investments constituting the **greatest proportion of investments** of the financial

product during the reference period which is: April 2024 - 30/06/2024

| Largest Investments                 | Sector                       | % Assets | Country     |
|-------------------------------------|------------------------------|----------|-------------|
| ENI SPA GY EUR                      | Integrated Oil and Gas       | 3.82     | Italy       |
| DEUTSCHE TELEKOM AG-REG GY EUR      | Telecommunication s Services | 3.69     | Germany     |
| BANCO SANTANDER                     | Banks                        | 3.37     | Spain       |
| IBERDROLA SA SQ EUR                 | Conventional Electricity     | 3.28     | Spain       |
| ING GROEP NV NA EUR                 | Banks                        | 3.06     | Netherlands |
| LVMH MOET HENNESSY LOUIS VUI FP EUR | Clothing and Accessories     | 2.96     | France      |
| SANOFI FP EUR                       | Pharmaceuticals              | 2.92     | France      |
| SAP SE GY EUR                       | Software                     | 2.66     | Germany     |
| AXA SA FP EUR                       | Full Line Insurance          | 2.64     | France      |
| MICHELIN (CGDE) FP EUR              | Tires                        | 2.5      | France      |
| COMPAGNIE DE SAINT GOBAIN FP EUR    | Building Materials: Other    | 2.39     | France      |
| BNP PARIBAS FP EUR                  | Banks                        | 2.35     | France      |

The displayed country is the country of risk.  
The displayed percentages of assets are as of 30th of June 2024.



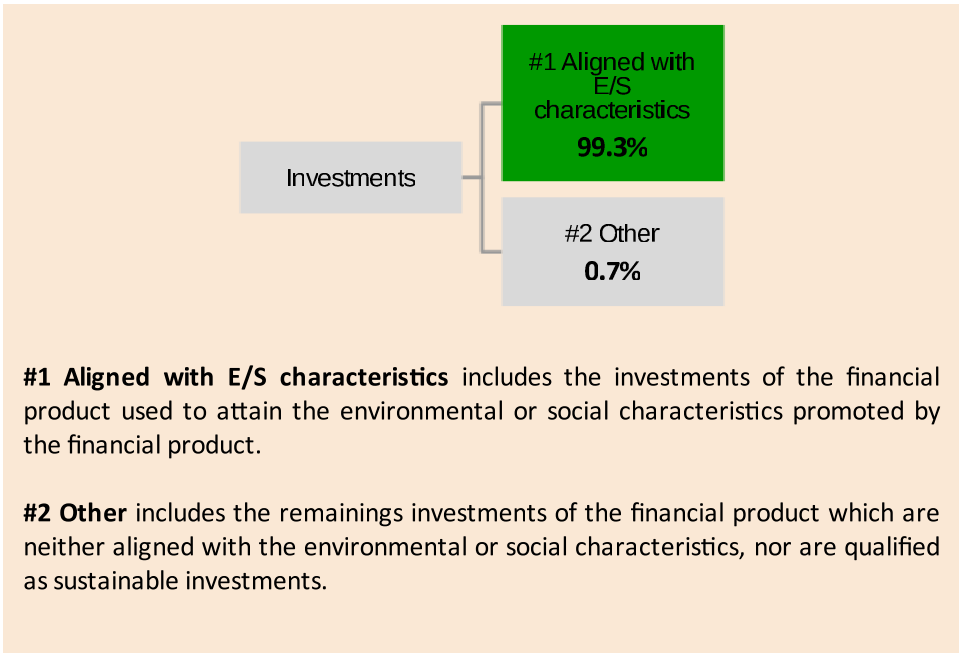
**Asset allocation**  
describes the share of investments in specific assets.

### What was the proportion of sustainability-related investments?

Not applicable.

#### What was the asset allocation?

As of 28st of June 2024, the fund invested 99.3% of its NAV in companies that qualify as aligned with E/S characteristics (#Aligned with E/S characteristics). Hence, the fund invested 0.7% in the category # Other.



#### In which economic sectors were the investments made?

All economic sectors belonging to the investment universe except those subject to exclusions, in accordance with the exclusion policies applied by the fund.



## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

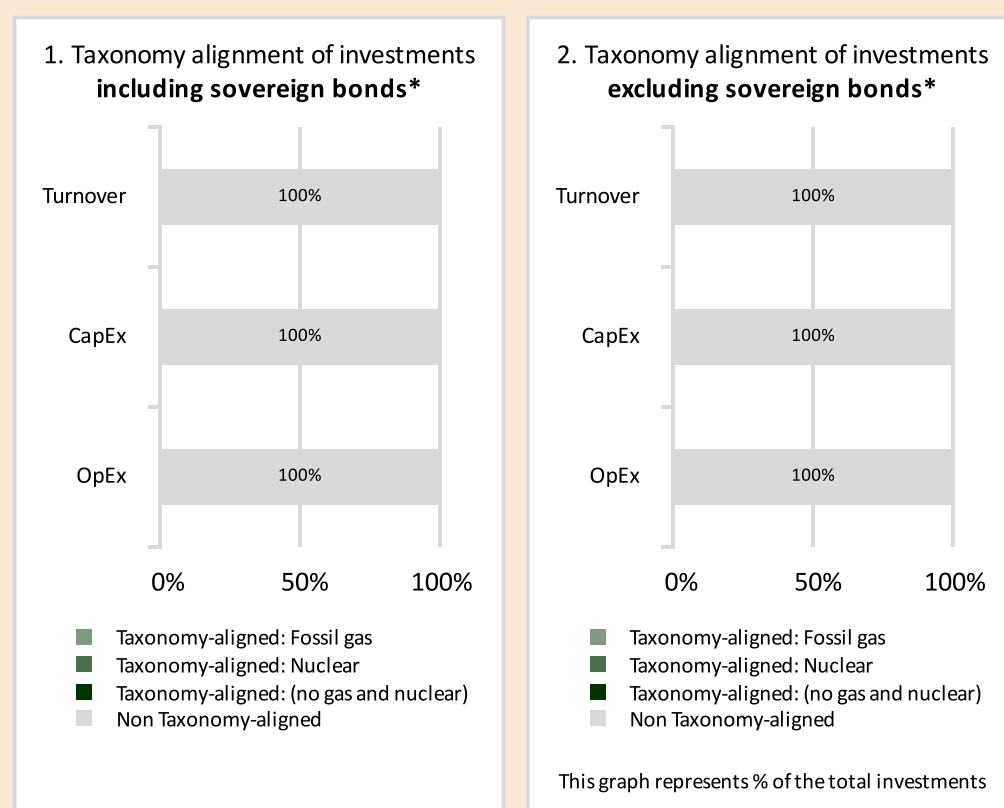
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

*The graphs below show in green the percentage of investments that were 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.*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

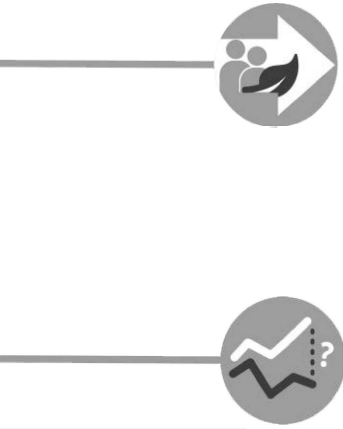
Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies,
- **Capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for

a transition to a green economy.

- **Operational expenditure** (OpEx) reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **What was the share of investments made in transitional and enabling activities?**  
Not applicable.
- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**  
Not applicable.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not Applicable

 **What was the share of socially sustainable investments?**

Not applicable

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The following investments are included in “#2others” ;, assets and financial instruments not covered by an ESG rating, (such as but not limited to, cash, the proportion of UCIs not aligned with E/S characteristics, derivatives traded on regulated markets for cash management purposes). 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.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reporting period, the fund met its environmental and social objectives by: • Exclusion of issuers who do not comply with the United Nations Global Compact Principles on Human Rights, International Labour Standards, Environment and Anti-Corruption at the time of the investment decision; • Achieve a better ESG score than the Reference Universe after eliminating the top 20% of issuers (floating in the Universe).

**How did this financial product perform compared to the reference benchmark?**

Not Applicable

- **How did the reference benchmark differ from a broad market index?**  
Not Applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not Applicable
- **How did this financial product perform compared with the reference benchmark?**  
Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name : Ostrum SRI Euro Aggregate  
Legal Entity Identifier : 5493 002NJ6FRPOMN6I 22  
Publication date :

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective: \_\_\_\_%**

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: \_\_\_\_%**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 43.79% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, **but did not make any sustainable investments**



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted the environmental and social characteristics of maintaining an average ESG rating higher than that of its Filtered Investment Universe (as defined below). These calculations exclude non-eligible assets as defined by the SRI French label guidelines.

The filtered investment universe (the “**Filtered Investment Universe**”) is defined as the initial investment universe (euro-denominated investment-grade credit and government bonds as well as agencies and covered bonds) from which are excluded :

- 20% of the issuers with the lowest ESG ratings within each issuer category (including the most controversial issuers according to the Delegated Investment Manager’s exclusion and sector policies and the lowest rated issuers); and
- the sovereign debt.

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.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

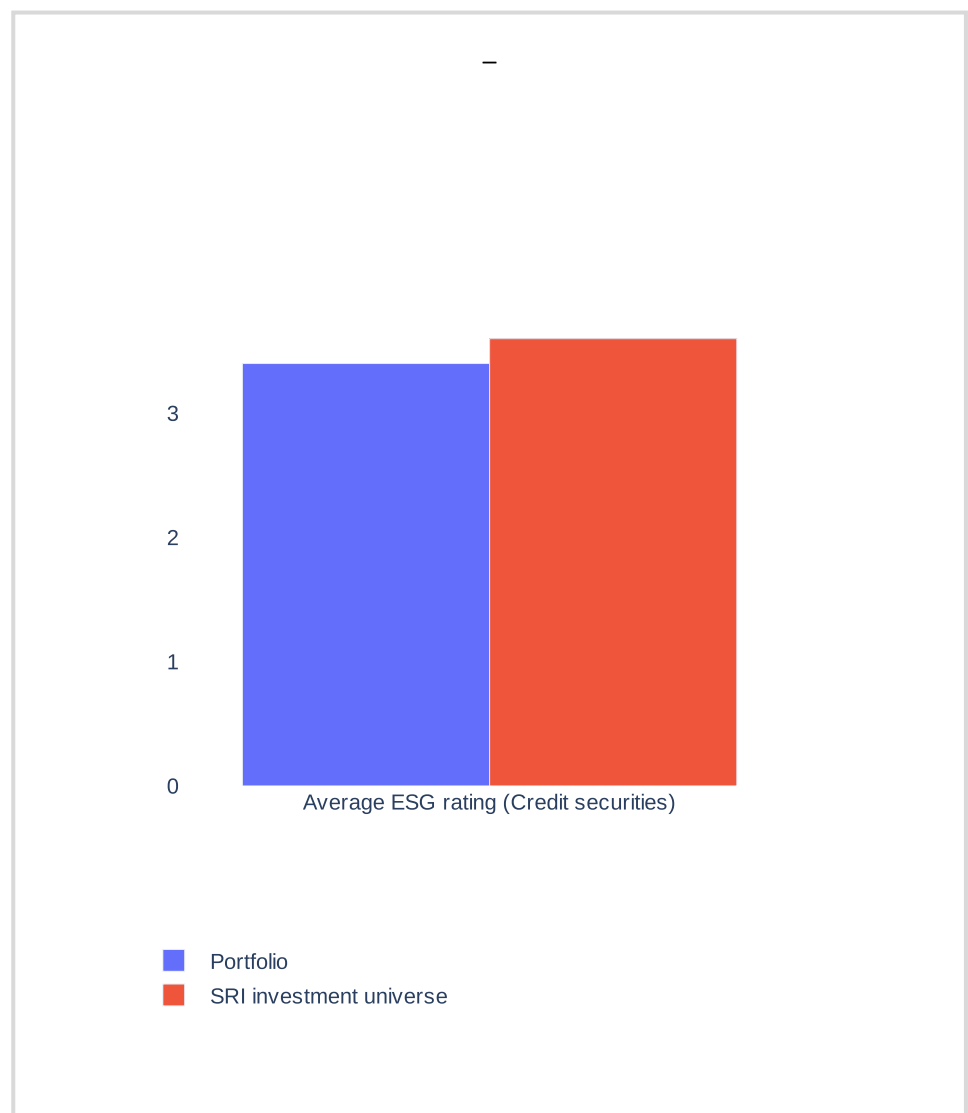
### ● *How did the sustainability indicators perform?*

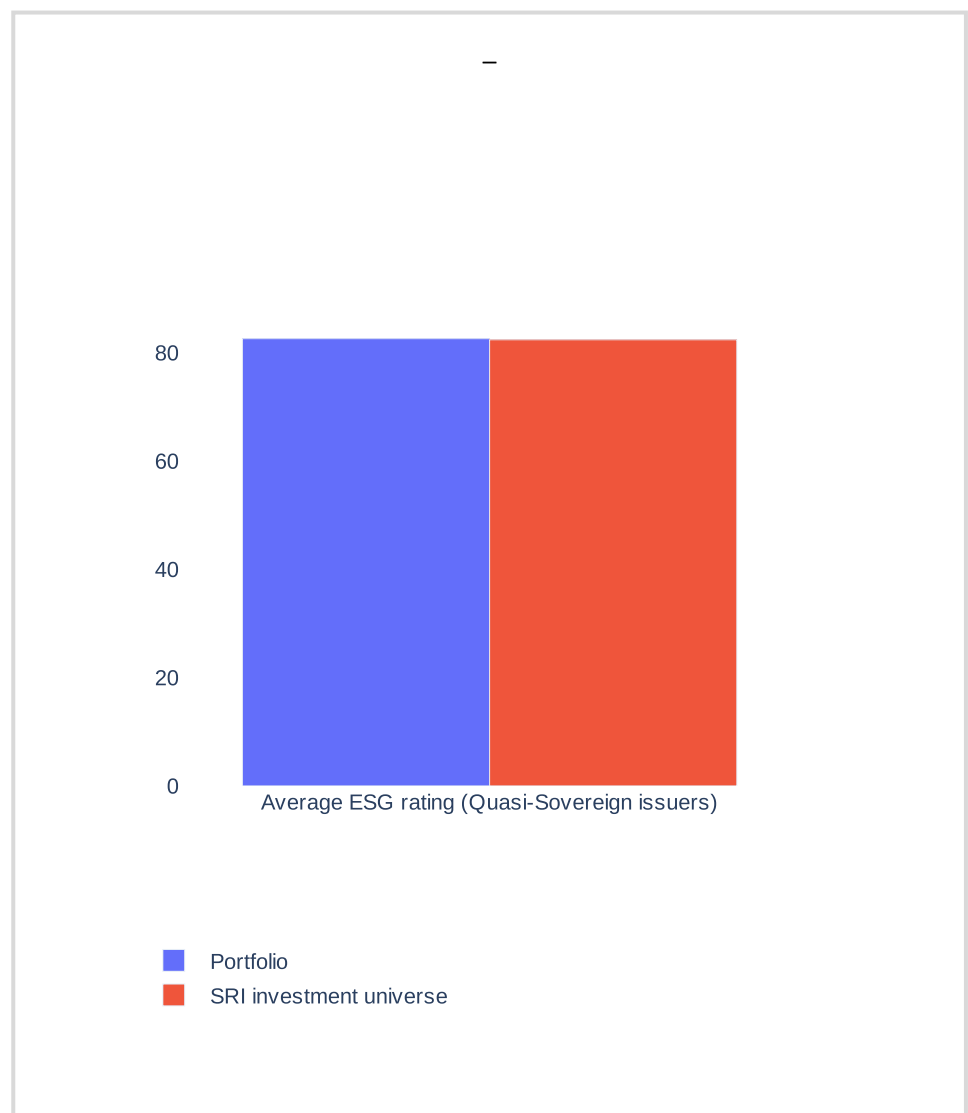
Prerequisite: Unless otherwise indicated, the results presented below correspond to the average of the 4 quarter-ends of the reference period.

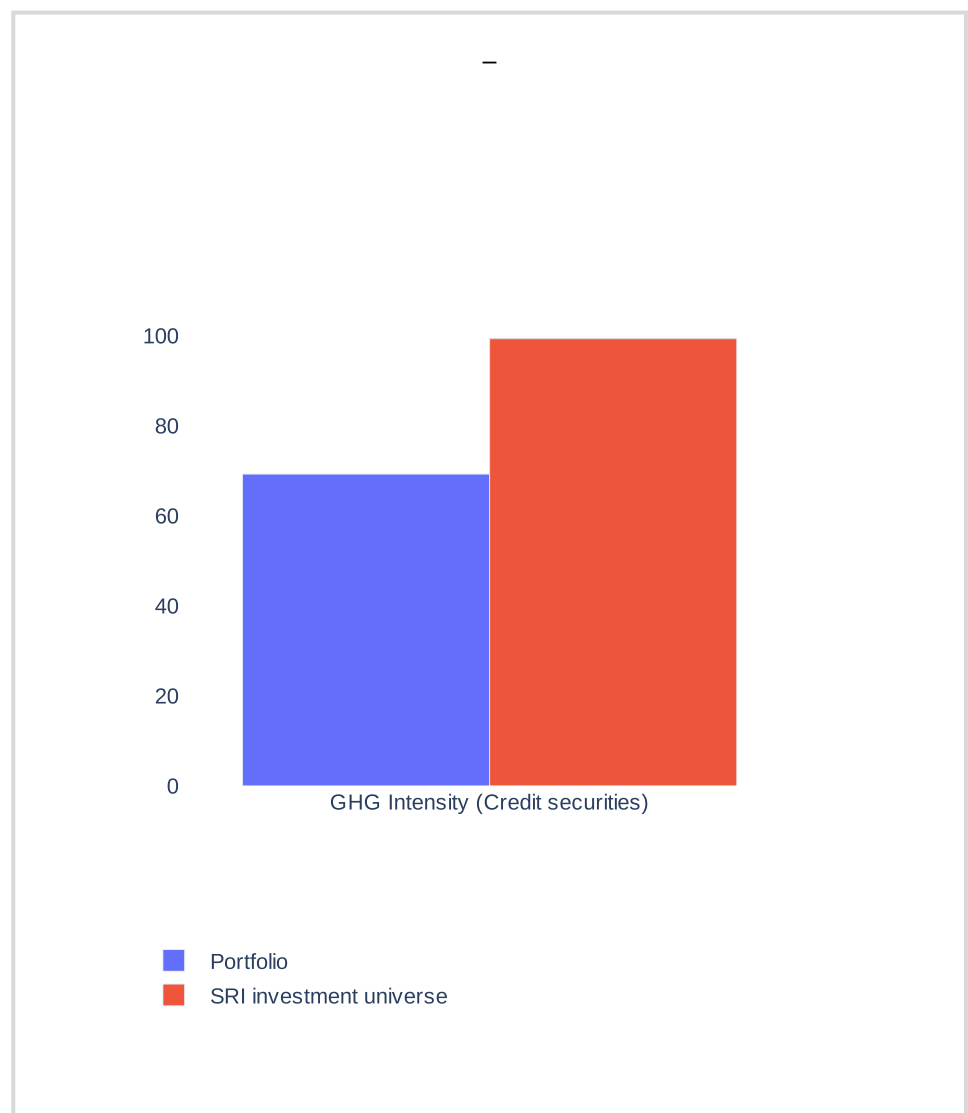
As of 29th of June 2024, the results of the sustainable indicators are :

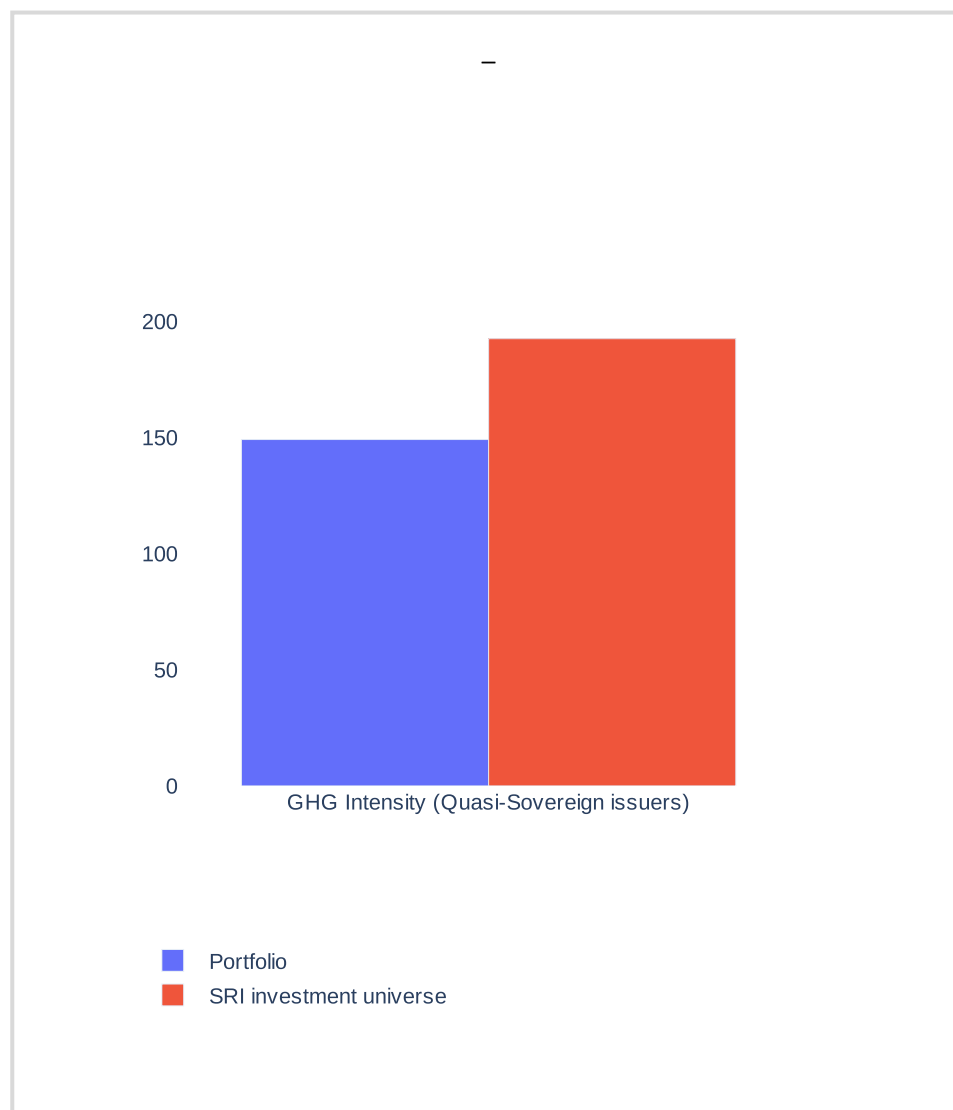
- Average ESG rating of the Fund : 3.4 for Credit securities (Provider GREaT) and 82.55 (provider SDG Index) for Quasi-Sovereign issuers
- Average ESG rating of the SRI investment universe : 3.59(Provider GREaT) for Credit securities and 82.4 for Quasi-Sovereign issuers
- GHG Intensity of the Fund : 69.27 Credit securities et 149.15 for Quasi-Sovereign issuers
- GHG Intensity of the SRI investment universe : 99.34 Credit securities and 192.58 for Quasi-Sovereign issuers
- Public expenditure on education indicator for the Fund (only for green bonds sovereign issuers and quasi-sovereign issuers) : 14.57%
- Public expenditure on education indicator for the SRI investment universe (only for green bonds sovereign issuers and quasi-sovereign issuers) : 13.89%











● ***... and compared to previous periods?***

The comparison of sustainability indicator performance with the previous period cannot be established due to the implementation of new requirements for the new reference period. In the previous period, the indicators were calculated based on the last value of the period, while they are now calculated as an average of the end of quarter values for the reference period.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Sustainable investments contribute to an environmental or social objective which depends on the project being funded. In the Sub-Fund, sustainable investments are the green, social and sustainability linked bonds.

The objectives of the sustainable investments are :

**Green Bonds:** they finance projects targeting an energetic and ecologic transition

- Renewable energy
- Energy efficiency
- Pollution prevention & control,
- Sustainable environmental management of living natural resources and land use...

**Social Bonds:** they finance projects aiming to solve or mitigate social impacts

- Affordable basic infrastructure (drinking water, sanitation...)
- Access to basic services (health, housing, education, training)
- Job creation, food security, digital Access...

**Sustainability Linked Bonds:** they finance general company needs that target an ambitious Corporate Social Responsibility policy. They are bonds based on predefined KPIs sustainable targets.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Delegated Investment Manager took into account all the Principal Adverse Impacts (the “PAI”) in a quantitative way. Taking into account PAI allows the Delegated Investment Manager to verify that sustainable investments do not harm other objectives. In addition, the Delegated Investment Manager applies its exclusion policies (especially worst offenders) and ensures a permanent monitoring of controversies.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager took into account all the PAI at entity level in a quantitative way (the various data relating to the PAI will be provided in a report published on the the Investment Manager website

<https://www.ostrum.com/fr/notre-documentation-rse-et-esg#prise-en-compte-des-pai> and summarised below:

1. PAI indicators sourcing  
Each PAI (mandatory and optional) is calculated using data provided by the data provider MSCI ESG Research at the issuer level and aggregated at portfolio level.
2. ESG Human Rights indicators and ESG rating provided by external providers  
If PAI correspond to indicators followed by the Sub-Fund, they are taken into account by the Delegated Investment Manager of the Sub-Fund through the integration in the rating methodology or the definition of an investment constraint specific to the Sub-Fund.  
For instance, the GHG Intensity of the Sub-Fund is monitored and must be lower than GHG Intensity of the Investment Universe
3. Sectoral and exclusion policies  
The Delegated Investment Manager’s exclusion and sectoral policies allow to remove from the investment universe any sector or issuer that fails to comply with certain criteria some of which are directly related to certain PAI (e.g. coal exclusion is related to GHG emissions).
4. Engagement policy and engagement campaigns  
Through its engagement policy and engagement campaigns, the Delegated Investment Manager tries to influence companies to limit the negative impact of its investment decisions on Environmental, social, respect for human rights and the fight against corruption issues.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Investment Manager applied its exclusion policies (especially worst offenders) and ensured a permanent monitoring of controversies.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

All mandatory PAI have been taken into account. The methodology is available on Ostrum Asset Management's website <https://www.ostrum.com/fr/notre-documentation-rse-et-esg#prise-en-compte-des-pai>

If PAI correspond to indicators followed by the Sub-Fund, they are taken into account by the Delegated Investment Manager of the Sub-Fund through the integration in the rating methodology or the definition of an investment constraint specific to the Sub-Fund.

For instance, the GHG Intensity of the Sub-Fund is monitored and must be lower than GHG Intensity of the Investment Universe

In addition, the Delegated Investment Manager applies its exclusion and sectoral policies which allow to remove from the Investment Universe any sector or issuer that fails to comply with certain criteria some of which are directly related PAI (for example :investee countries subject to social violations through our exclusions policies (worst offenders).

More information on principal adverse impacts on sustainability factors is available in the periodic reporting pursuant to Article 11(2) of the SFDR.



## What were the top investments of this financial product?

| Largest Investments                     | Sector                  | % Assets | Country    |
|-----------------------------------------|-------------------------|----------|------------|
| SPANISH GOV'T 1.950% 30-07-30           | Sovereign               | 2.7      | Spain      |
| BTPS 3.400% 28-03-25                    | Sovereign               | 2        | Italy      |
| KFW 0.125% 09-01-32                     | Special Purpose Banks   | 1.96     | Germany    |
| CAISSE AMORT DET 0% 25-11-26            | Sovereign Agency Invest | 1.93     | France     |
| OSTRUM SRI CASH M (C/D) EUR             | Mgmt/Advis Serv         | 1.88     | France     |
| BTPS 5.000% 01-08-34                    | Sovereign               | 1.82     | Italy      |
| OSTRUM SRI GLOBAL SUBORDINATED DEBT I A | Bonds Mutual Fund       | 1.72     | Luxembourg |
| DEUTSCHLAND REP 0% 15-08-30*            | Sovereign               | 1.62     | Germany    |
| SPANISH GOV'T 1.400% 30-04-28           | Sovereign               | 1.59     | Spain      |
| BTPS 2.000% 01-02-28                    | Sovereign               | 1.5      | Italy      |
| BUNDESSCHATZANW 3.100% 18-09-25         | Sovereign               | 1.46     | Germany    |
| KFW 3.250% 24-03-31                     | Special Purpose Banks   | 1.44     | Germany    |
| OSTR.CLIM AND SOCIAL IMPACT BONDS I/C€  | Bonds Mutual Fund       | 1.39     | France     |

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:  
30/06/2023 -  
30/06/2024

| Largest Investments           | Sector    | % Assets | Country |
|-------------------------------|-----------|----------|---------|
| SPANISH GOV'T 0.700% 30-04-32 | Sovereign | 1.35     | Spain   |
| BTPS 1.650% 01-03-32          | Sovereign | 1.28     | Italy   |

\*Green Bonds

The displayed country is the country of risk.

The displayed percentages of assets are the average of the four end of trimesters of the exercise.



## What was the proportion of sustainability-related investments?

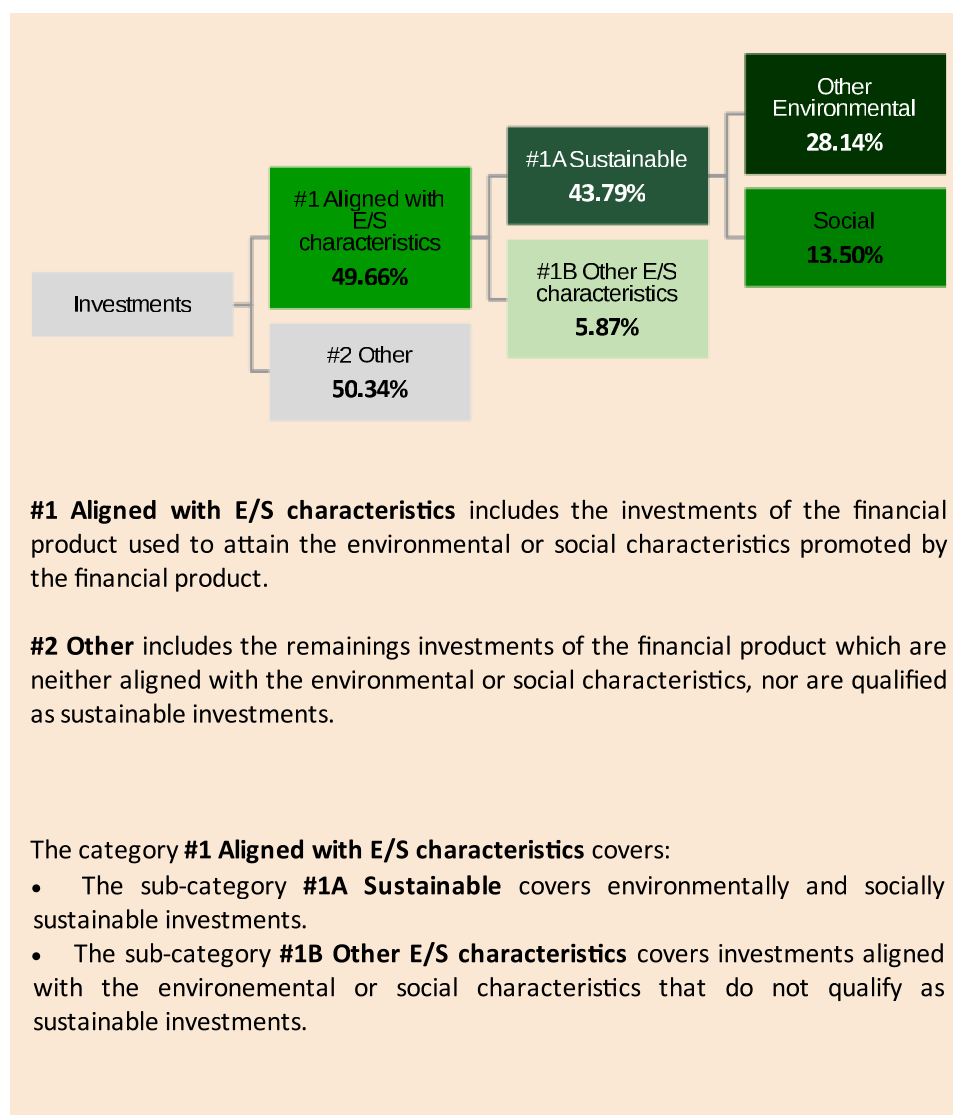
As of 28th of June 2024, the share of sustainable investment was 43.79%.

### What was the asset allocation?

**Reminder:** the results published below represent the average of the 4 quarter-ends of the reference period.

As of 28th of June 2024, the fund invested 49.66% of its Asset under Management in securities alignes with the E/S Characteristics\*. Therefore, 50.34% of the Asset under Management were invested in the category #2. Others

\*Since November 6, 2023, the compartment has displayed a minimum alignment percentage of 66.7%.



● **In which economic sectors were the investments made?**

All economic sectors belonging to the investment universe except those subject to exclusions, in accordance with the exclusion policies applied by the fund.



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

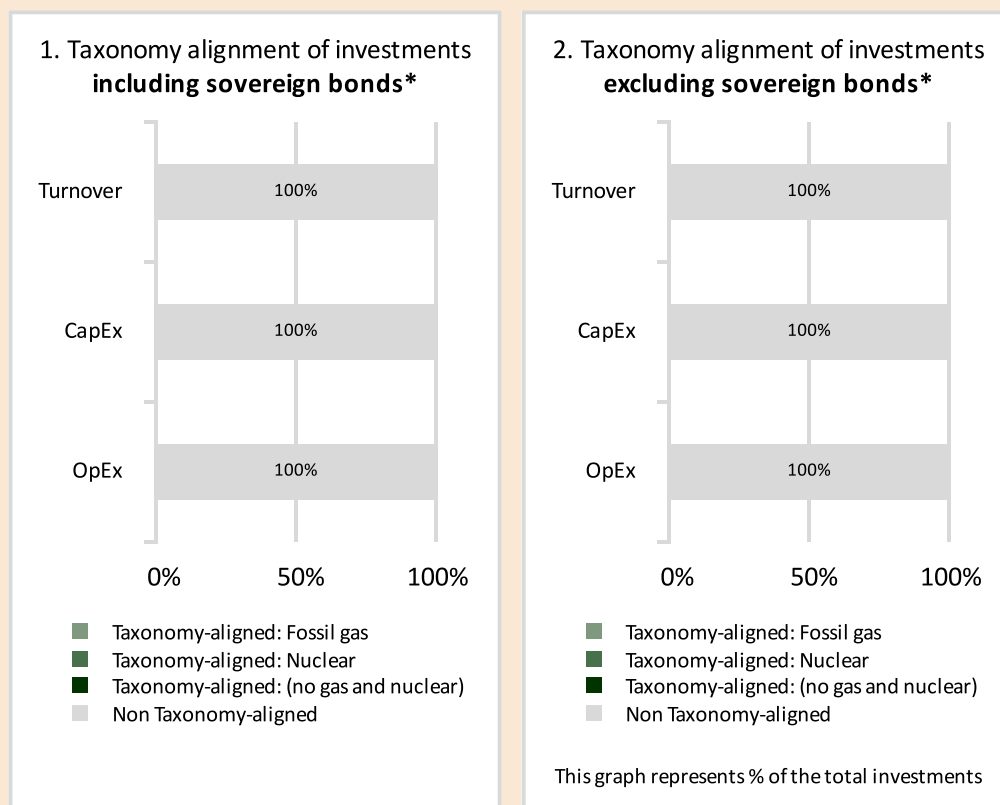
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies,
- **Capital expenditure** (CapEx) showing the green investments

*The graphs below show in green the percentage of investments that were 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.



made by investee companies, e.g. for a transition to a green economy.

- **Operational expenditure** (OpEx) reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



At the reporting date, based on the available reported and estimated issuer data, the management company did not identify any gas or nuclear taxonomy alignment in the investment portfolio.

- **What was the share of investments made in transitional and enabling activities?**  
Not applicable
- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**  
Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund commits to a minimum of 1% of sustainable investments with an environmental objective. These investments could be aligned with the EU Taxonomy but the Delegated Investment Manager is not currently in a position to specify the exact proportion of the Sub-Fund’s underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position is kept under review as the underlying rules are finalized and the availability of reliable data increases over time.



**What was the share of socially sustainable investments?**

As of 28th of June 2024, the share of socially sustainable investment was 13.50%.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Are included in others : assets not covered by an ESG rating, Emerging debt, 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.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The fund promotes environmental and/or social (E/S) characteristics. To meet its E/S objectives, it takes the following approach:

- Invest at least 66.7% of its NAV in investments aligned with E/S characteristics.
- Hold at least 15% sustainable investments (for more information on Ostrum AM’s definition of sustainable investments, a document is available on Ostrum AM’s website ([www.ostrum.com](http://www.ostrum.com)) under the “ESG” section)
- Maintain a lower carbon intensity in the portfolio than that of the initial investment universe
- For green and quasi-sovereign issuers (green and non-green), outperform its investment universe compared to its “S” indicator: public spending on education.
- In addition, when assessing sustainable bonds, the analysts, where possible and applicable, take into account environmental and social externalities of projects, ensuring that these externalities do not cause harm to the environmental and social objective of the instrument.



## How did this financial product perform compared to the reference benchmark?

Not Applicable

- *How did the reference benchmark differ from a broad market index?*  
Not Applicable
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*  
Not Applicable
- *How did this financial product perform compared with the reference benchmark?*  
Not Applicable
- *How did this financial product perform compared with the broad market index?*  
Not Applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name : OSTRUM SRI GLOBAL SUBORDINATED DEBT  
Legal Entity Identifier : 5493 003136PVHMWSR9 58  
Publication date :

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective: \_\_\_\_%**

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: \_\_\_\_%**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, **but did not make any sustainable investments**



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted the environmental and social characteristics of maintaining an average ESG rating higher than its Filtered Investment Universe (as defined below) and avoiding issuers based on sectoral and exclusions policies including worst offenders of fundamental standards of responsibility.

The filtered investment universe (the “Filtered Investment Universe”) is defined as the initial investment universe (subordinated bonds or similar securities), issued by private, public, sovereign or supranational issuers, which may be corporate entities and/or financial institutions.) from which are excluded

- 20% of the issuers with the lowest ESG ratings within each issuer category (including the most controversial issuers according to Ostrum's exclusion and sector policies and the lowest rated issuers); and
- the sovereign debt.

The Sub-Fund's GHG intensity was lower than the one of its Investment Universe.

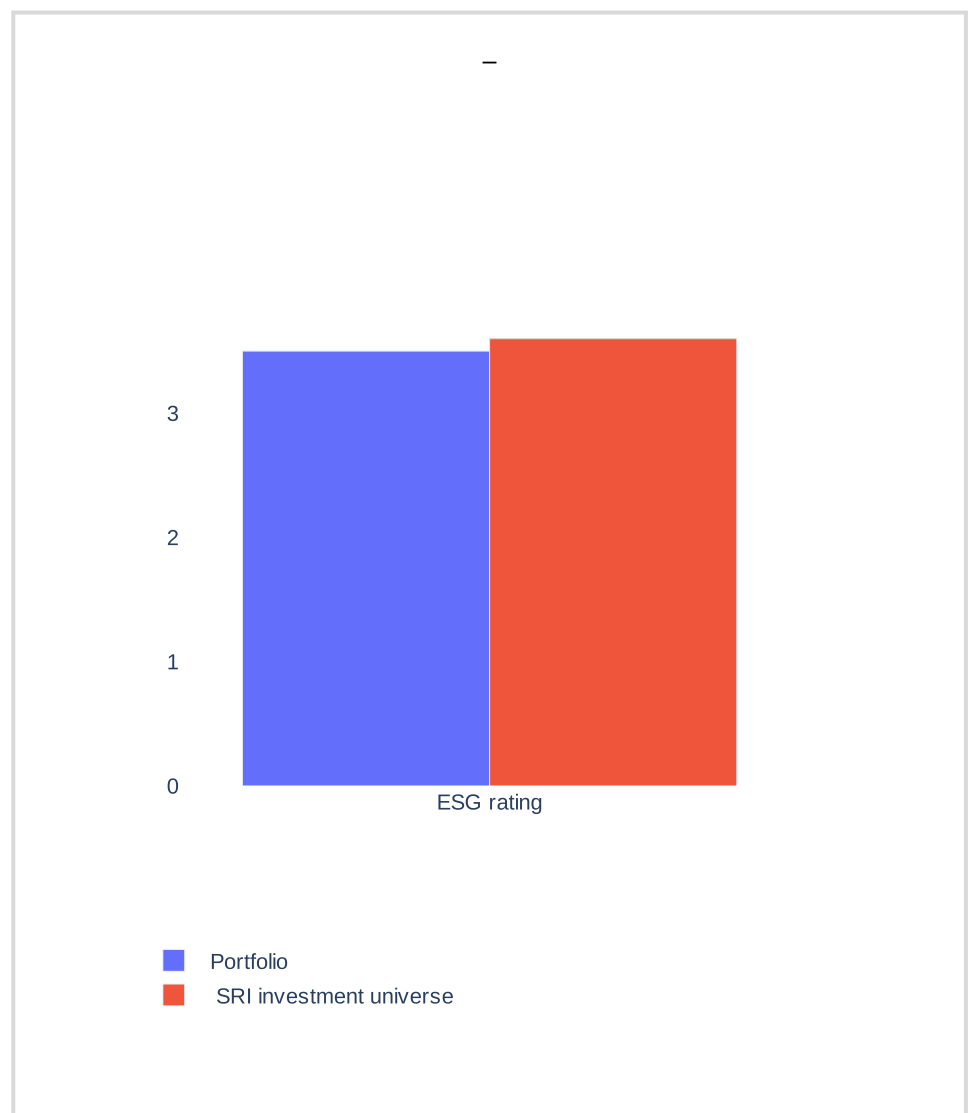
These calculations exclude non-eligible assets as defined by the SRI French label guidelines.

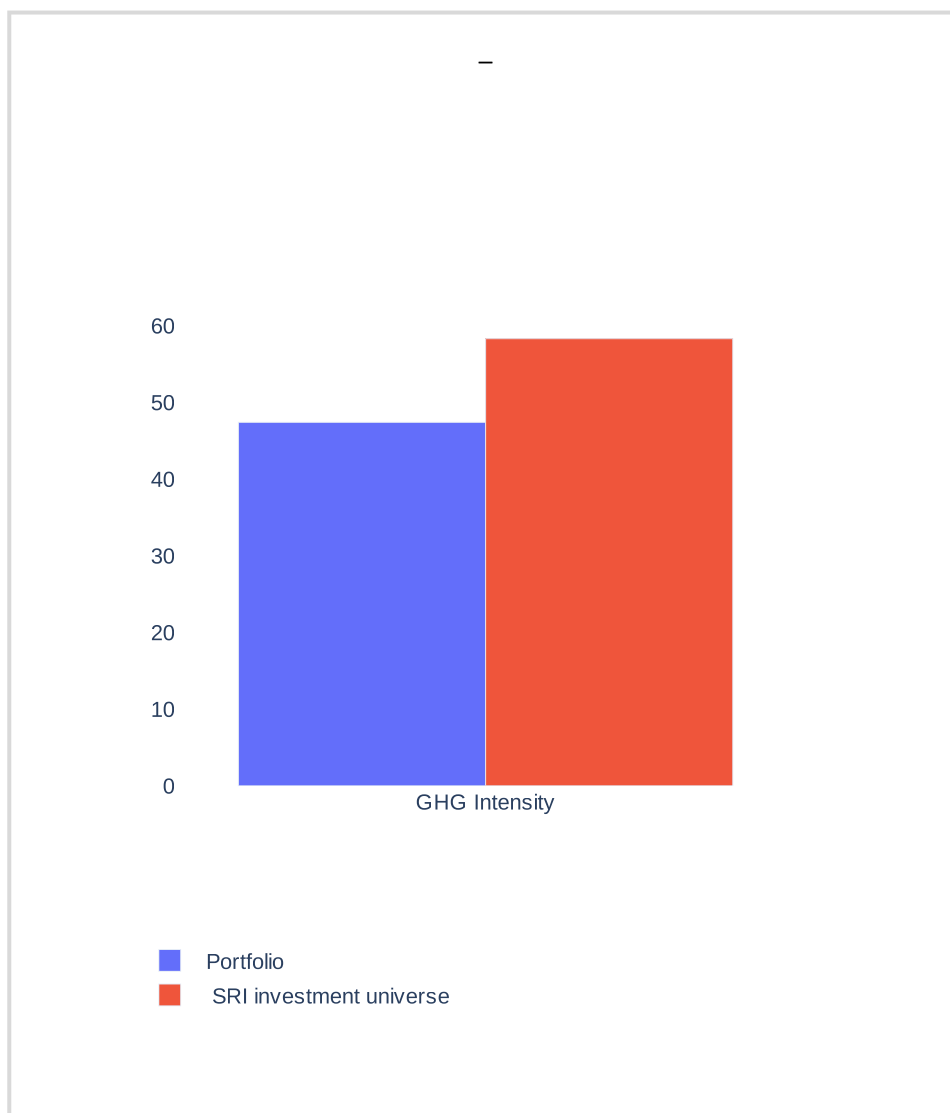
### ● **How did the sustainability indicators perform?**

Prerequisite: Unless otherwise indicated, the results presented below correspond to the average of the 4 quarter-ends of the reference period.

As of 28th of June 2024, the results of the sustainable indicators are :

- Average ESG rating of the Fund : 3.52 (GREaT score)
- Average ESG rating of the SRI investment universe : 3.6 (GREaT score)
- GHG Intensity Fund : 47.41
- GHG Intensity of the SRI investment universe : 58.32
- The number of holdings in the Fund found to be in breach of the sectoral and exclusion policies : 0





● ***... and compared to previous periods?***

The comparison of sustainability indicator performance with the previous period cannot be established due to the implementation of new requirements for the new reference period. In the previous period, the indicators were calculated based on the last value of the period, while they are now calculated as an average of the end of quarter values for the reference period.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not Applicable

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not Applicable

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not Applicable

**Principal adverse impacts** are the most significant negative impacts of

investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

All mandatory PAI are taken into account. GHG intensity of the portfolio is monitored in order to maintain it at a lower level than the SRI investment universe. More information on principal adverse impacts on sustainability factors is available in the periodic reporting pursuant to Article 11(2) of the SFDR.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30/06/2023 - 30/06/2024

| Largest Investments                     | Sector                   | % Assets | Country    |
|-----------------------------------------|--------------------------|----------|------------|
| OSTR.TOT.RET.CR.IA€                     | Bonds Mutual Fund        | 2.83     | Luxembourg |
| BUNDESOBL-G 0% 10-10-25*                | Sovereign                | 2.41     | Germany    |
| MAPFRE TR 31-03-47                      | Multi-line Insurance     | 1.96     | Spain      |
| OSTRUM SRI MONEY.I-C EUR                | Invest Mgmt/Advis Serv   | 1.86     | France     |
| BELFIUS BANK SA TR                      | Commer Banks Non-US      | 1.85     | Belgium    |
| GENERALI 5.272% 12-09-33                | Life/Health Insurance    | 1.64     | Italy      |
| KBC GROUP NV TR 07-12-31                | Commer Banks Non-US      | 1.6      | Belgium    |
| BNP PARIBAS TR                          | Diversified banking inst | 1.6      | France     |
| CRED AGRICOLE SA TR                     | Diversified banking inst | 1.58     | France     |
| NATIXIS - LOOMIS SAYL EURO ABS OPP.SIC€ | Invest Mgmt/Advis Serv   | 1.53     | France     |
| AXA SA TR 07-10-41                      | Property/Casualty Ins    | 1.49     | France     |
| BANCO BILBAO VIZ TR                     | Commer Banks Non-US      | 1.49     | Spain      |
| ALLIANZ SE TR                           | Multi-line Insurance     | 1.49     | Germany    |

| Largest Investments | Sector               | % Assets | Country     |
|---------------------|----------------------|----------|-------------|
| TELEFONICA EUROP TR | Telephone-Integrated | 1.48     | Netherlands |
| ING GROEP NV TR     | Commer Banks Non-US  | 1.43     | Netherlands |

The displayed country is the country of risk.

The displayed percentages of assets are the average of the four end of trimesters of the exercise.



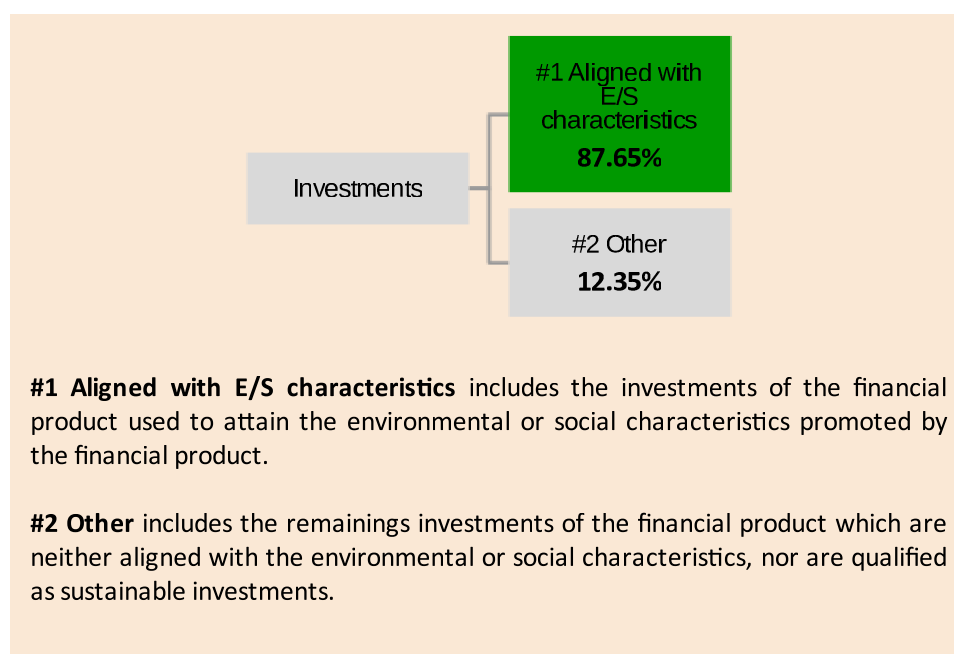
## What was the proportion of sustainability-related investments?

Not Applicable

### What was the asset allocation?

**Reminder:** the results published below represent the average of the 4 quarter-ends of the reference period.

As of 28st of June 2024, the fund invested 87.65% of its NAV in companies that qualify as aligned with E/S characteristics (#Aligned with E/S characteristics). Hence, the fund invested 12.35% in the category # Other.



### In which economic sectors were the investments made?

All economic sectors belonging to the investment universe except those subject to exclusions, in accordance with the exclusion policies applied by the fund.



## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable At the reporting date, based on the available reported and estimated issuer data, the management company did not identify any gas or nuclear taxonomy alignment in the investment portfolio.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy <sup>1</sup> ?

#### Asset allocation

describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For



**nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies,
- **Capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **Operational expenditure** (OpEx) reflecting green operational activities of investee companies.

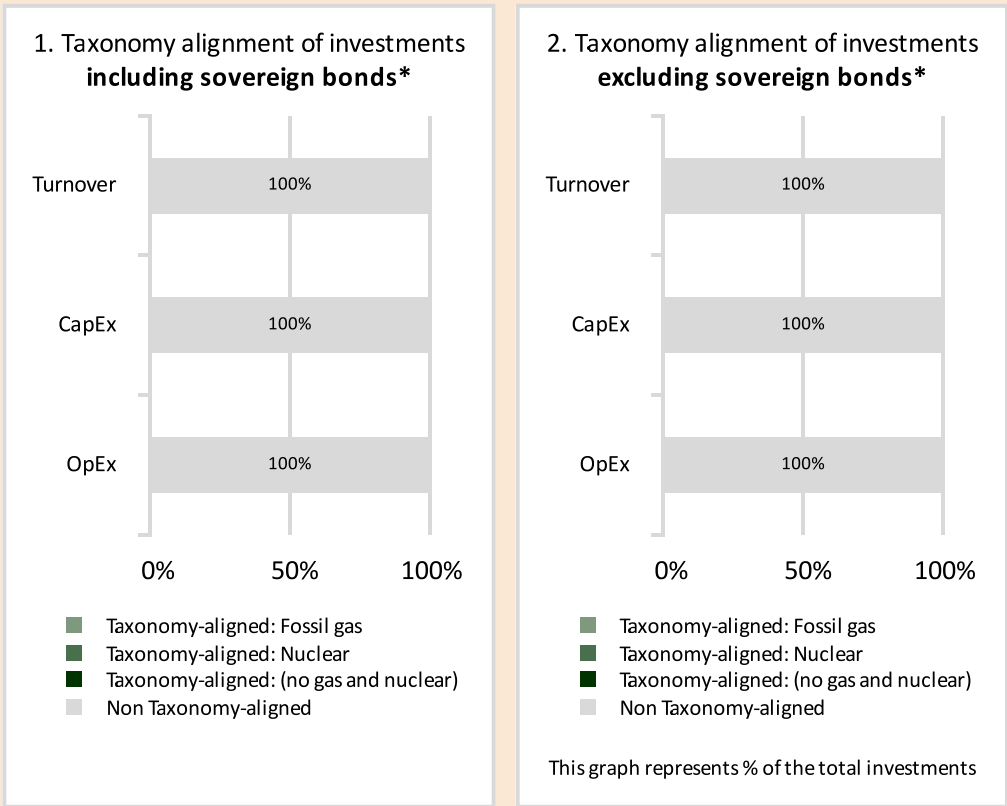
☐ Yes:

☐ In fossil gas    ☐ In nuclear energy

☒ No

1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

*The graphs below show in green the percentage of investments that were 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 was the share of investments made in transitional and enabling activities?**  
Not Applicable
- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**  
Not Applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



Not Applicable

## What was the share of socially sustainable investments?

Not Applicable



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Are included in others : sovereign debt, 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 revers repurchase agreements for cash management purposes and to optimise the 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.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In terms of ESG integration, we ensured the portfolio outperformed its universe in terms of SRI score, Carbon Intensity levels and ESG impact indicators. The management team continuously considered Principal Adverse Impacts on sustainability factor either by applying exclusion policies such as the worst offenders or by maintaining a carbon intensity level lower than its investment universe issuers. For example, the fund avoided investing in companies belonging to the Oil & Gas sector. At the close of the period, the fund's average ESG rating was 3.36, compared to its SRI universe's rating of 3.5. It is important to note that a lower rating is actually better. At the beginning of the period, the portfolio's average ESG rating was 3.70, compared to 3.71 for its SRI investment universe. The Carbon Intensity (scope 1 & 2) measured in tons of CO<sub>2</sub> per Million USD in revenue was 44.09 t.CO<sub>2</sub>/MUSD vs 53.98 t.CO<sub>2</sub>/MUSD. In June 2023, this score improved slightly to 43.34 t CO<sub>2</sub>/MUSD, compared to 70.98 t CO<sub>2</sub>/MUSD for the fund’s SRI universe. While the gap with the universe has decreased, the fund still maintains a healthy margin. Additionally, the three companies contributing the most to the fund's carbon intensity are actually invested through Green bonds. At the end of the period, over 82% of the portfolio was aligned with ESG characteristics. The remaining assets consist mainly of UCITs funds, derivatives, and cash used for cash management and global risk management purposes.



## How did this financial product perform compared to the reference benchmark?

Not Applicable

- *How did the reference benchmark differ from a broad market index?*

Not Applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not Applicable

- *How did this financial product perform compared with the reference benchmark?*

Not Applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name : Seeyond Multi Asset Conservative Growth Fund  
 Legal Entity Identifier : 5493 00XJFU886LPPMT 78  
 Publication date :

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective: \_\_\_\_%**

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: \_\_\_\_%**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, **but did not make any sustainable investments**



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund sought 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 fund.

### ● ***How did the sustainability indicators perform?***

Prerequisite: Unless otherwise indicated, the results presented below correspond to the average of the 4 quarter-ends of the reference period.

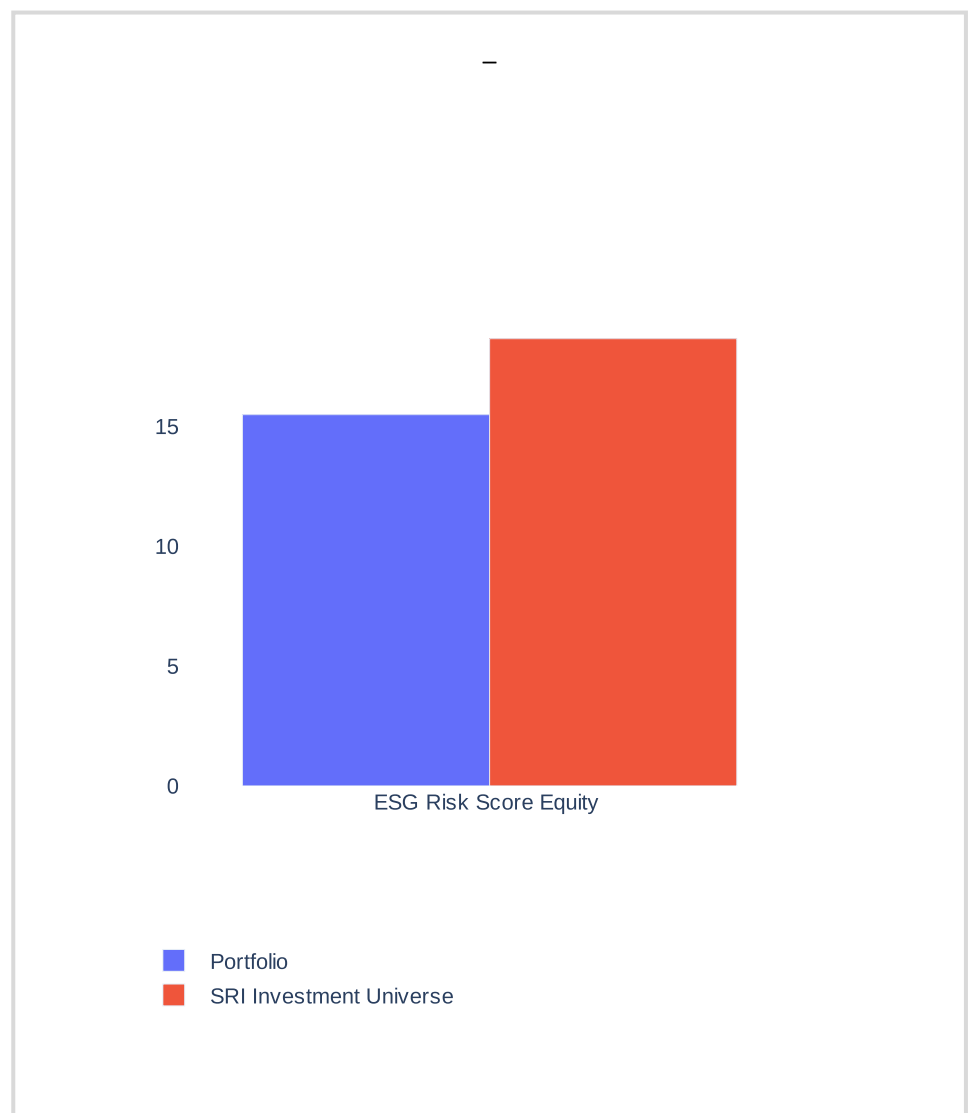
As of 28th of June 2024, the results of the sustainable indicators are :

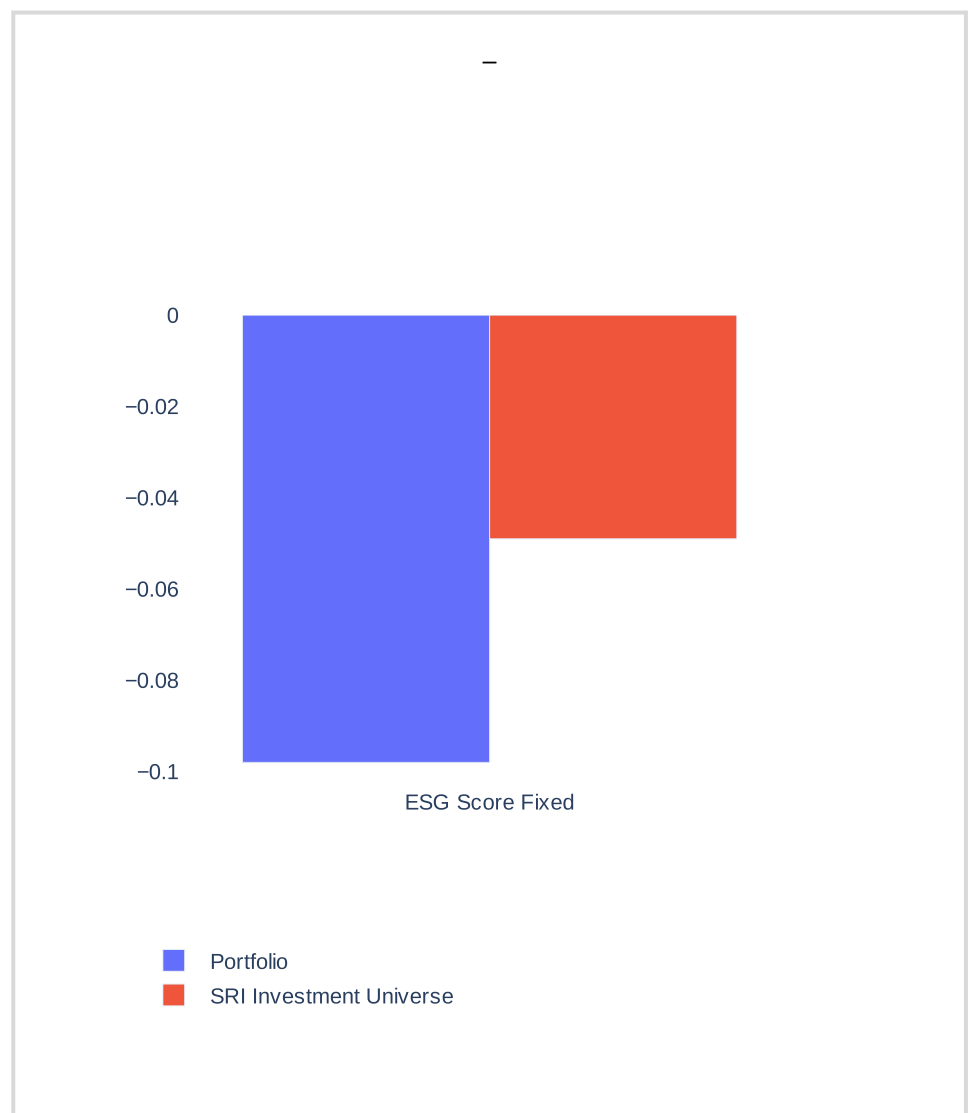
#### **For Equities**

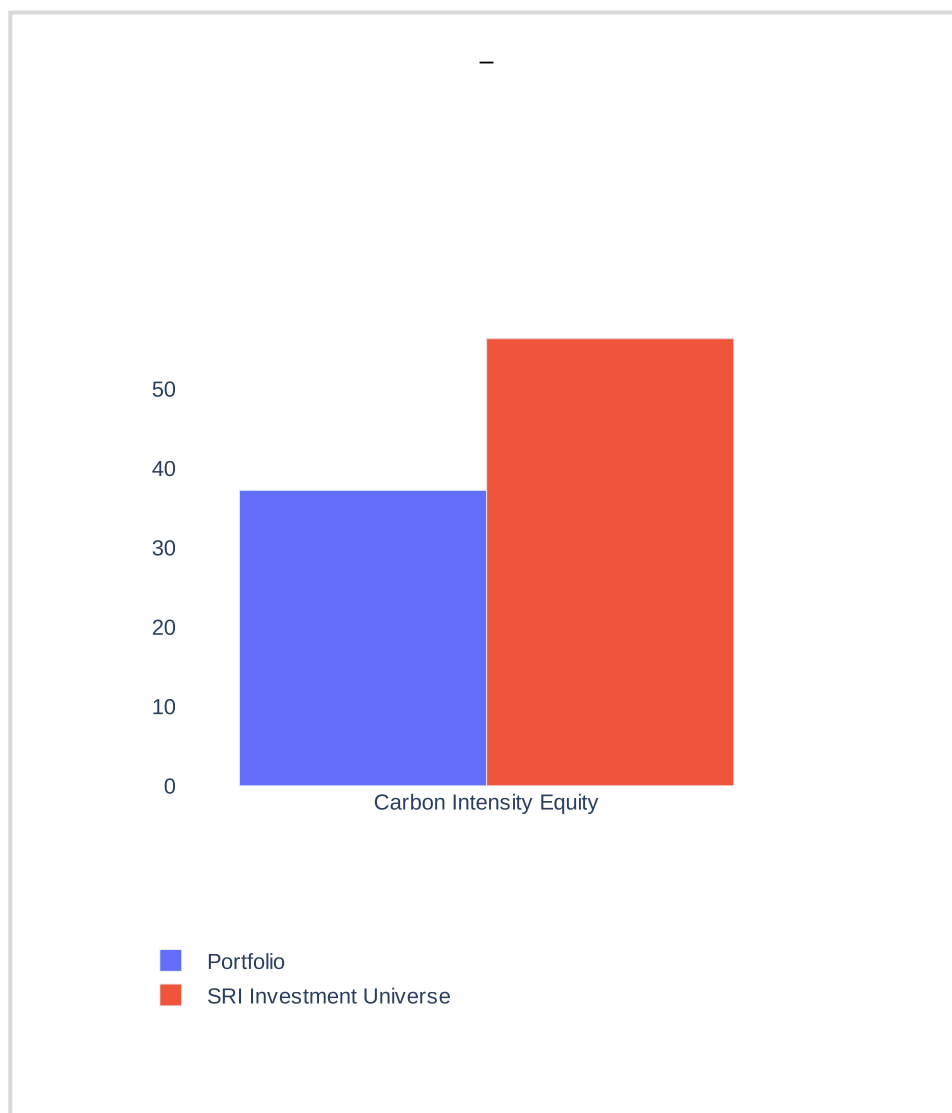
- ESG Risk Score Equity : 15.49 (Sustainalytics Score)
- ESG Risk Score investment universe : 18.66 (Sustainalytics Score)
- Carbon Intensity Equity : 37.23
- Carbon Intensity of the investment universe : 56.33
- Mean percentage of independent administrators for Equity : 82.53
- Mean percentage of independent administrators of the investment universe : 80.26
- Percentage issuers, who did not respect the UN principles related to Human Rights, labour international standards, environment & anti-corruption during the investment's decision for Equity : 0%
- Percentage issuers, who did not respect the UN principles related to Human Rights, labour international standards, environment & anti-corruption during the investment's decision of the investment universe : 0%

#### **For Fixed Income (Ecart type - lower is better)**

- Global ESG Score Fixed Income : -0.098 (Sustainalytics Score)
- Global ESG Score investment universe : -0.049 (Sustainalytics Score)
- Mean percentage of independant administrators: -0.199
- Mean percentage of independant administrators of the investment univers: -0.143
- Climate Risk Fixed Income : -0.066 (Sustainalytics Score)
- Climate Risk of the investment universe : -0.046 (Sustainalytics Score)







● ***... and compared to previous periods?***

The comparison of sustainability indicator performance with the previous period cannot be established due to the implementation of new requirements for the new reference period. In the previous period, the indicators were calculated based on the last value of the period, while they are now calculated as an average of the end of quarter values for the reference period.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not Applicable

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not Applicable

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not Applicable

**Principal adverse impacts** are the most significant negative impacts of



investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not Applicable

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

### How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered these impacts through the following means:

**Exclusions :**

For Equity : this ensures that the portfolio excludes certain issuers on the basis of specific regulatory, sectoral and normative criteria.

These exclusions include, inter alia, the following :

- As required by law, companies that are involved in the production or distribution of anti-personnel mines or duster bombs, in accordance with the Ottawa and Oslo Conventions.
  - Companies involved in the production, use, storage, sale or transfer of depleted uranium, chemical and biological weapons.
  - Companies whose have significant revenue exposure in coal mining and coal-fired power generation
  - Companies that are involved in serious controversies are also excluded, Such as those that violate the principles of the UN Global Compact (UNGC).
- For Sovereign Bonds :The purpose of this step is to reduce the government bond investment universe on the basis of non-financial, regulatory or normative criteria, as well as relative to their ESG rating.
- Countries that are "blacklisted", i.e. under US or European embargo mentioned on the EU list of non-cooperative jurisdictions for tax purposes, or identified by the Financial Action Task Force (FATF) as having strategic deficiencies in terms of anti-money laundering or counter-terrorist financing;
  - Governments having a high ESG risk per the standard developed by external rating agencies are also excluded.

Relative approach applied to Global Equities : the ESG issues considered and their impact on stock ratings may depend on the company's sector, geographic location and capitalisation size.

- Environmental (E) issues include, in particular, carbon emissions, waste treatment and water stress.

- Social (S) issues include, in particular, employee safety, human capital management, and compliance with international labour standards.
- Corporate governance (G) issues include, in particular, the composition of supervisory and governance bodies, and accounting practices.

The first non-financial objective of the so-called "score-improving" global equity investment strategy is to improve the overall ESG rating (by relying on an ESG risk indicator supplied by a non-financial rating agency) of the securities held as compared to the investment universe from which the lowest-rated 20% of companies are excluded.

The purpose of the second "non-financial-indicator-improving" objective is to improve:

- A climate-related indicator: this consists in improving the overall carbon intensity level (total carbon emissions of a company compared to its revenue) of the securities held, in comparison With the investment universe. Aggregated to the portfolio, the objective is to achieve an average carbon intensity level below that of its investment universe
- A good governance-related indicator: this consists in improving the overall independence level of the bodies governing the securities held, as compared to the investment universe. In other words, aggregated to the portfolio, having a higher average percentage of directors meeting independence criteria than the investment universe

Global Sovereign Bonds : the ESG issues considered, and their impact on how securities are rated, are related to the nature of their issuers (sovereign states).

- Environmental (E) factors include the analysis of energy and natural resource issues.
- Social responsibility (S) factors include criteria related to meeting basic needs, health, and fairness,
- Governance (G) factors include analysis of institutions, compliance with laws and civil rights, and political stability.

The number-one objective of the "non-financial-indicator-improving sovereign bond investment strategy is to improve the overall ESG score of the securities held, compared to the investment universe filtered by our exclusion policy. This overall ESG rating is based on evaluations by an external service provider.

The second "non-financial-indicator-improving" objective is to improve climate risk measurement using a proprietary method. This measurement is based primarily on a carbon intensity analysis as well as the Governance quality of the sovereign issuers. The aim of the strategy is to improve this rating compared to the investment universe filtered by our exclusion policy.

More information on principal adverse impacts on sustainability factors is available in the periodic reporting pursuant to Article 11(2) of the SFDR.



## What were the top investments of this financial product?

| Largest Investments                     | Sector            | % Assets | Country       |
|-----------------------------------------|-------------------|----------|---------------|
| JAPAN GOVT 10-YR 0.200% 20-09-32        | Sovereign         | 5.54     | Japan         |
| TSY INFL IX N/B 0.625% 15-01-26         | Sovereign         | 3.57     | United States |
| TSY INFL IX N/B 0.500% 15-01-28         | Sovereign         | 3.53     | United States |
| JAPAN GOVT 5-YR 0.100% 20-09-27         | Sovereign         | 3.47     | Japan         |
| US TREASURY N/B 4.000% 15-11-52         | Sovereign         | 3.35     | United States |
| JAPAN GOVT 30-YR 1.400% 20-09-52        | Sovereign         | 3.15     | Japan         |
| US TREASURY N/B 4.125% 15-11-32         | Sovereign         | 2.92     | United States |
| SEAYOND VOLATILITY ALTER INCOME I/A EUR | Diversified Funds | 2.38     | France        |

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

| Largest Investments             | Sector            | % Assets | Country        |
|---------------------------------|-------------------|----------|----------------|
| UK TSY GILT 0.250% 31-07-31     | Sovereign         | 1.99     | United Kingdom |
| FRANCE O.A.T. 0.750% 25-02-28   | Sovereign         | 1.88     | France         |
| BTPS 2.500% 01-12-32            | Sovereign         | 1.8      | Italy          |
| US TREASURY N/B 1.625% 15-02-26 | Sovereign         | 1.77     | United States  |
| MICROSOFT CORP UW USD           | Software          | 1.76     | United States  |
| APPLE INC UW USD                | Computer Hardware | 1.74     | United States  |
| US TREASURY N/B 4.875% 31-05-26 | Sovereign         | 1.69     | United States  |

The displayed country is the country of risk.

The displayed percentages of assets are the average of the four end of trimesters of the exercise.



**Asset allocation**  
describes the share  
of investments in  
specific assets.

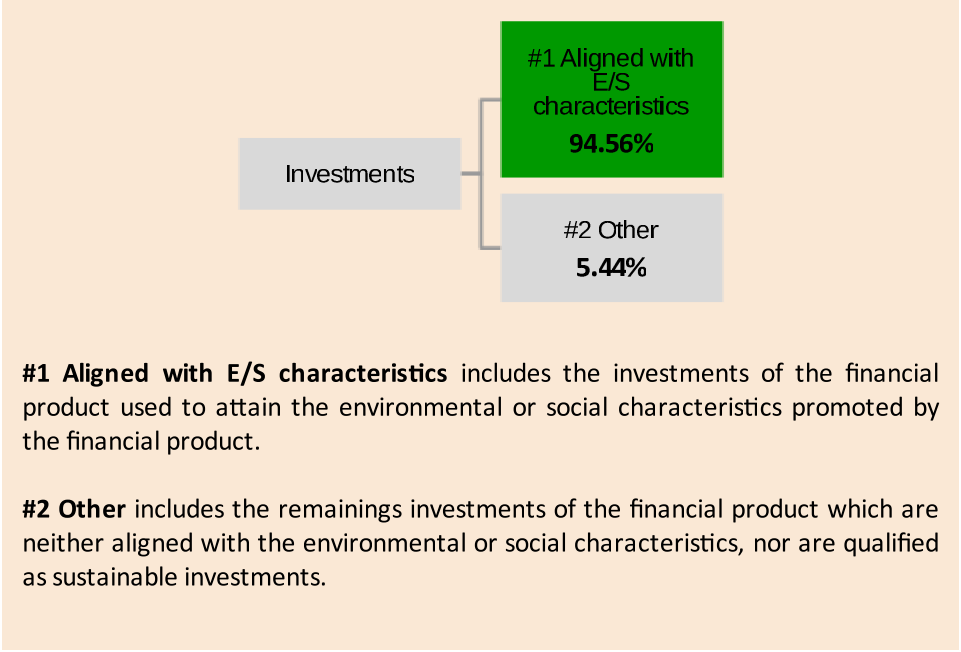
### What was the proportion of sustainability-related investments?

Not Applicable.

#### ● *What was the asset allocation?*

**Reminder:** the results published below represent the average of the 4 quarter-ends of the reference period.

As of 28st of June 2024, the fund invested 94.56% of its NAV in companies that qualify as aligned with E/S characteristics (#Aligned with E/S characteristics). Hence, the fund invested 5.44% in the category # Other.



#### ● *In which economic sectors were the investments made?*

All economic sectors belonging to the investment universe except those subject to exclusions, in accordance with the exclusion policies applied by the fund

To comply with the  
EU Taxonomy, the



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies,
- **Capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **Operational expenditure** (OpEx) reflecting green

At the reporting date, based on the available reported and estimated issuer data, the management company did not identify any gas or nuclear taxonomy alignment in the investment portfolio.

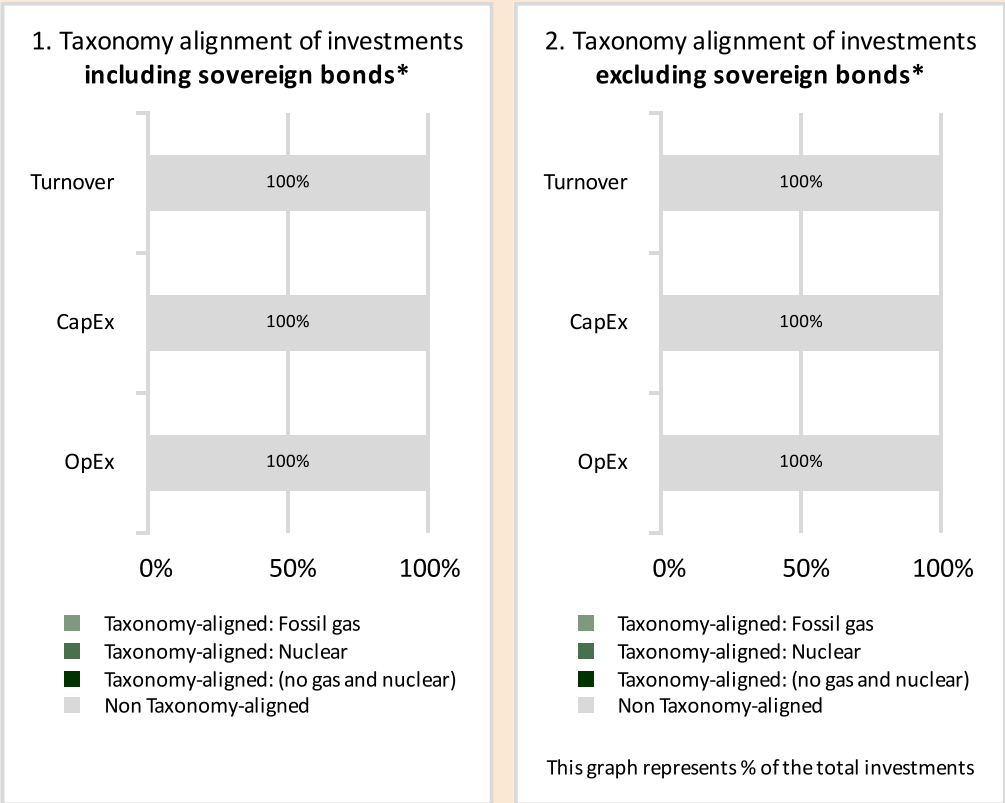
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

☐ Yes:  
☐ In fossil gas    ☐ In nuclear energy

☒ No

1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

*The graphs below show in green the percentage of investments that were 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 was the share of investments made in transitional and enabling activities?**

As the fund does not commit to invest in any “sustainable investment” within the meaning of the Taxonomy Regulation, the minimum share of investments in

operational activities of investee companies.

transitional and enabling activities within the meaning of the Taxonomy Regulation is therefore also set at 0%.

- ***How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?***

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

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



**What was the share of socially sustainable investments?**

Non Applicable



**What investments were included under “other”, what was their purpose and were 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 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 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).



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In compliance with the application of the models, Management team has systematically integrated Environmental, Social and Governance considerations into the investment selection process. Regular monitoring of changes in the extra-financial rating of securities is carried out to ensure that none of the investments contravene the fund’s ESG philosophy.



**How did this financial product perform compared to the reference benchmark?**

Not Applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did the reference benchmark differ from a broad market index?***  
Not Applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not Applicable
- ***How did this financial product perform compared with the reference benchmark?***  
Not Applicable
- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name : Seeyond Multi Asset Diversified Growth Fund  
Legal Entity Identifier : 5493 00YFRCW6NM7Y2T 55  
Publication date :

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective: \_\_\_\_%**

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: \_\_\_\_%**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, **but did not make any sustainable investments**



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund sought 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 fund.

### ● *How did the sustainability indicators perform?*

Prerequisite: Unless otherwise indicated, the results presented below correspond to the average of the 4 quarter-ends of the reference period.

As of 28th of June 2024, the results of the sustainable indicators are :

For Equities

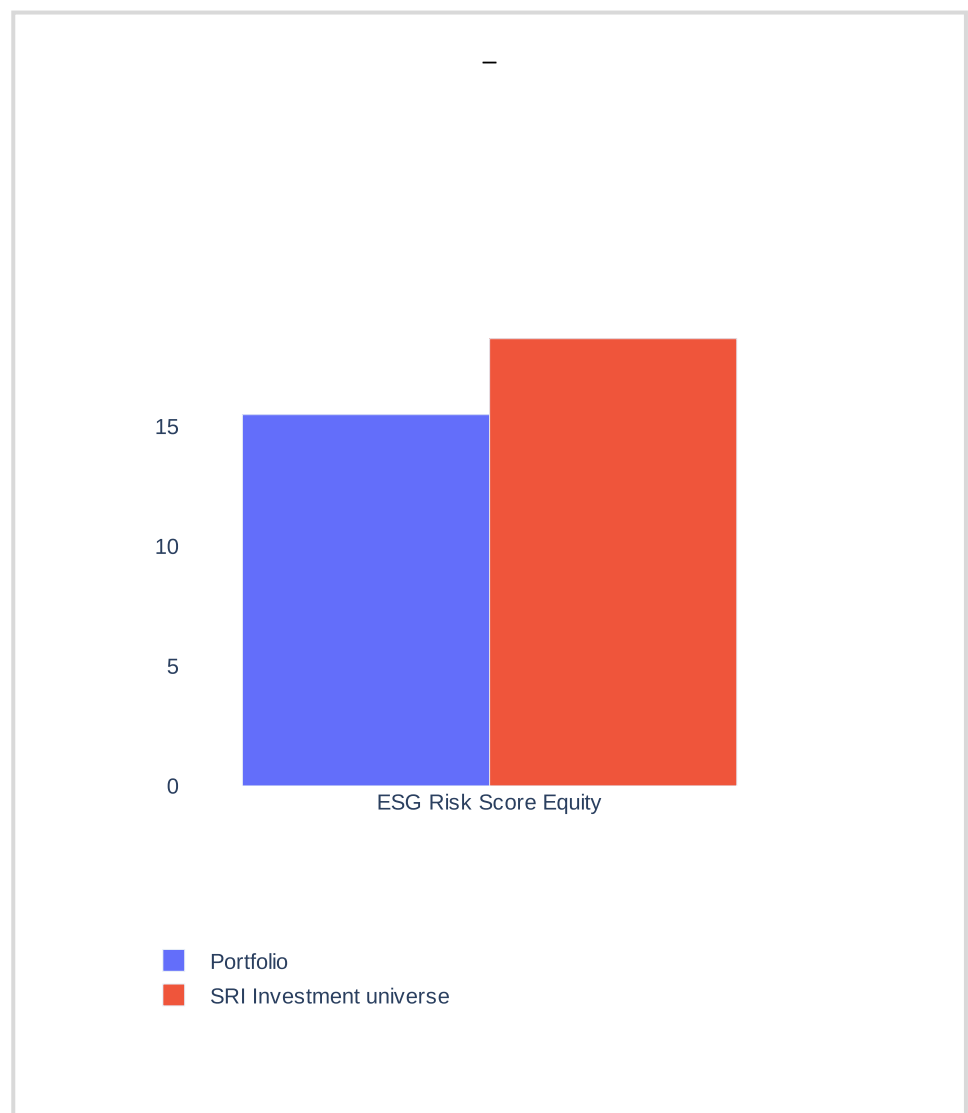
- ESG Risk Score Equity : 15.49 (Sustainalytics Score)
- ESG Risk Score investment universe : 18.66 (Sustainalytics Score)
- Carbon Intensity Equity : 37.23
- Carbon Intensity of the investment universe : 56.39
- Mean percentage of independent administrators for Equity : 82.52
- Mean percentage of independent administrators of the investment universe : 80.26
- Percentage issuers, who did not respect the UN principles related to Human Rights, labour international standards, environment & anti-corruption during the investment's decision for Equity : 0%

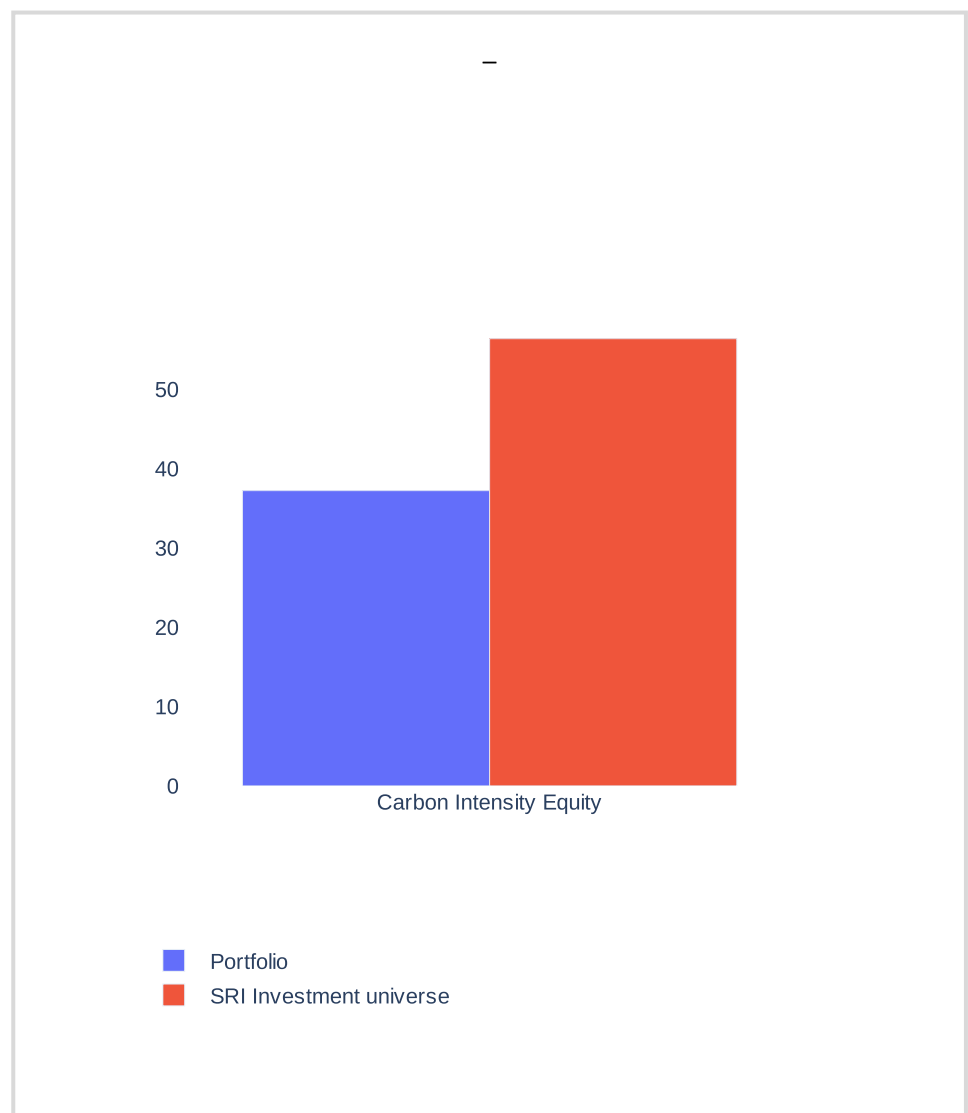
Percentage issuers, who did not respect the UN principles related to Human Rights, labour international standards, environment & anti-corruption during the investment's decision of the investment universe : 0%

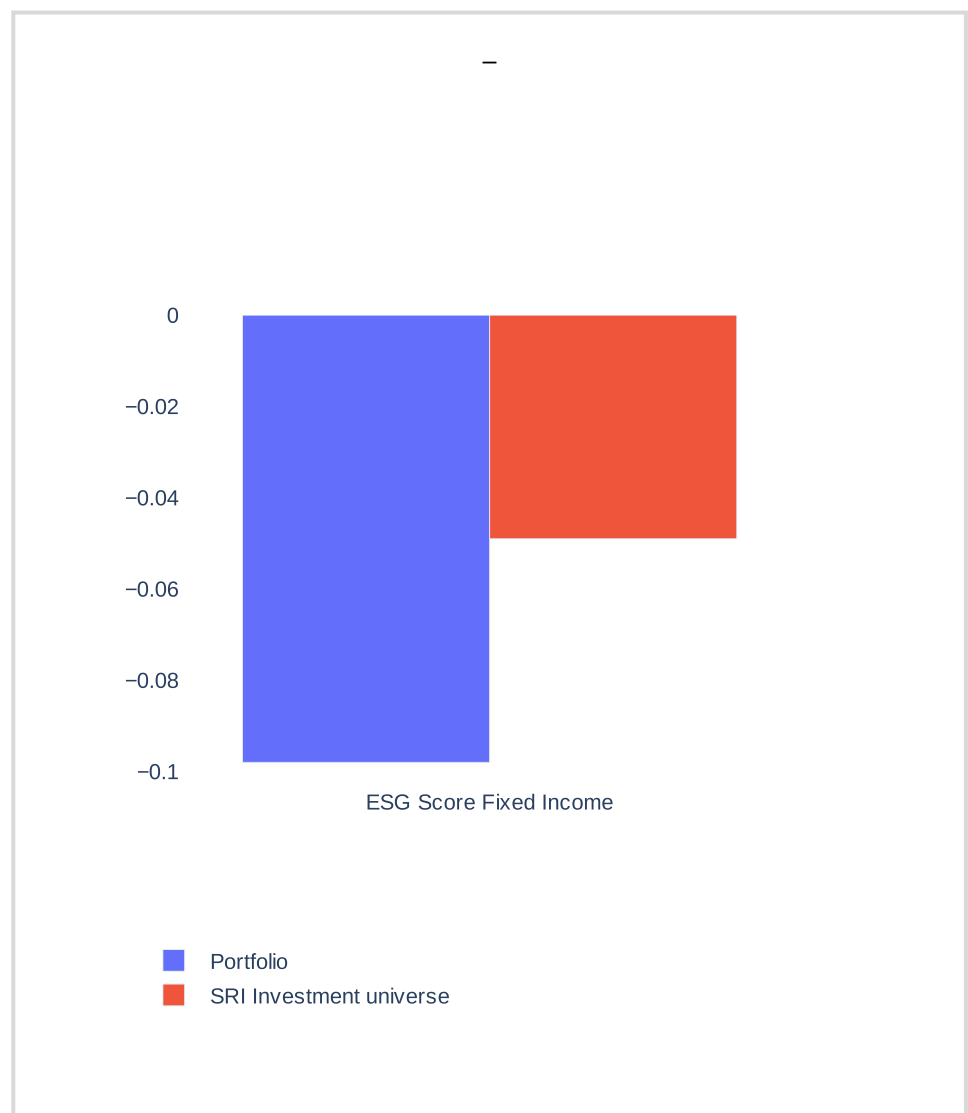
For Fixed Income (Ecart type - lower is better)

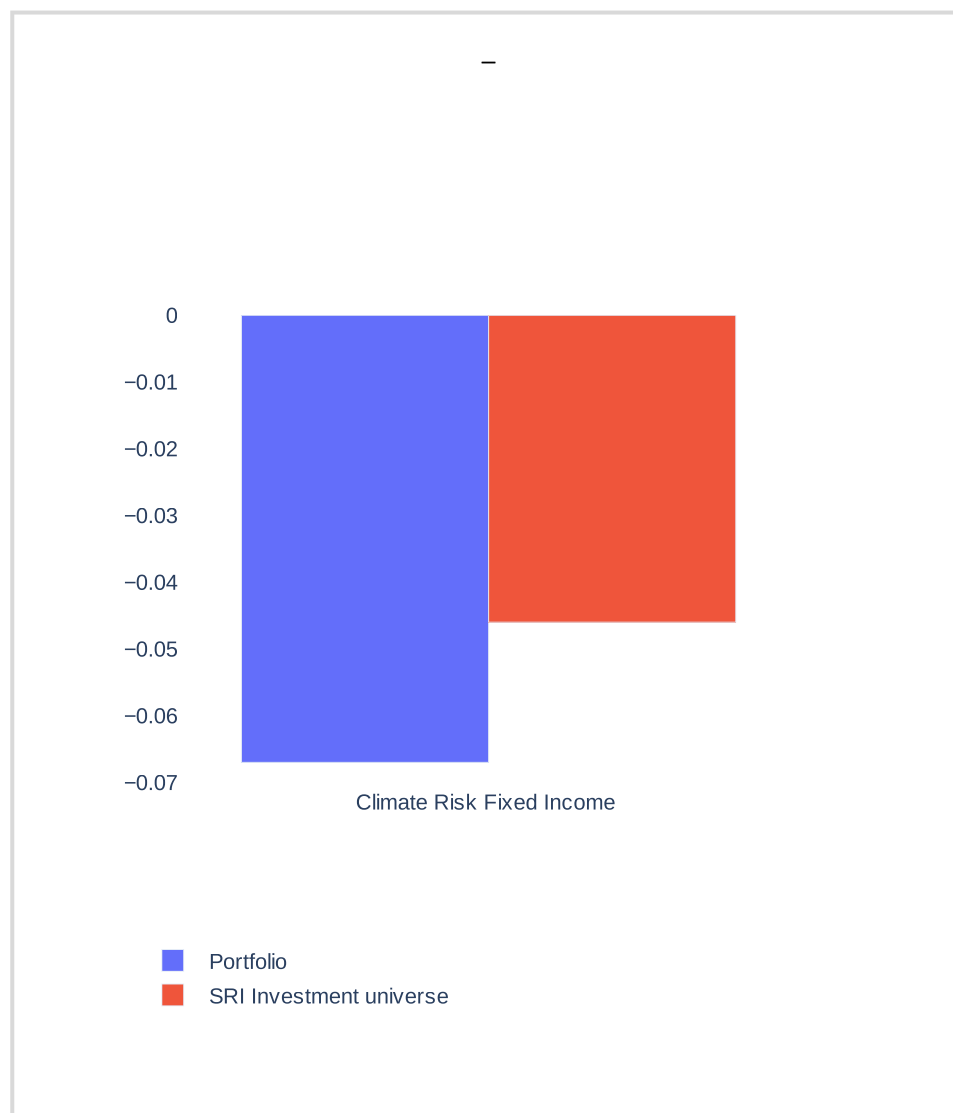
- Global ESG Score Fixed Income : -0.098 (Sustainalytics Score)
- Global ESG Score investment universe : -0.049 (Sustainalytics Score)
- Mean percentage of independent administrators: -0.199
- Mean percentage of independent administrators of the investment univers: -0.143
- Climate Risk Fixed Income : -0.067 (Sustainalytics Score)
- Climate Risk of the investment universe : -0.046 (Sustainalytics Score)











● **... and compared to previous periods?**

The comparison of sustainability indicator performance with the previous period cannot be established due to the implementation of new requirements for the new reference period. In the previous period, the indicators were calculated based on the last value of the period, while they are now calculated as an average of the end of quarter values for the reference period.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not Applicable

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not Applicable

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not Applicable

**Principal adverse impacts** are the most significant negative impacts of

investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not Applicable

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered these impacts through the following means:

### Exclusions :

For Equity : this ensures that the portfolio excludes certain issuers on the basis of specific regulatory, sectoral and normative criteria.

These exclusions include, inter alia, the following

- As required by law, companies that are involved in the production or distribution of anti-personnel mines or duster bombs, in accordance with the Ottawa and Oslo Conventions.
  - Companies involved in the production, use, storage, sale or transfer of depleted uranium, chemical and biological weapons.
  - Companies whose have significant revenue exposure in coal mining and coal-fired power generation
  - Companies that are involved in serious controversies are also excluded, Such as those that violate the principles of the UN Global Compact (UNGC).
- For Sovereign Bonds :The purpose of this step is to reduce the government bond investment universe on the basis of non-financial, regulatory or normative criteria, as well as relative to their ESG rating.
- Countries that are "blacklisted", i.e. under US or European embargo mentioned on the EU list of non-cooperative jurisdictions for tax purposes, or identified by the Financial Action Task Force (FATF) as having strategic deficiencies in terms of anti-money laundering or counter-terrorist financing;
  - Governments having a high ESG risk per the standard developed by external rating agencies are also excluded.
  - Relative approach applied to Global Equities : the ESG issues considered and their impact on stock ratings may depend on the company's sector, geographic location and capitalisation size.
  - Environmental (E) issues include, in particular, carbon emissions, waste treatment and water stress.
  - Social (S) issues include, in particular, employee safety, human capital management, and compliance with international labour standards.
  - Corporate governance (G) issues include, in particular, the composition of supervisory and governance bodies, and accounting practices.

The first non-financial objective of the so-called "score-improving" global equity investment strategy is to improve the overall ESG rating (by relying on an ESG risk indicator supplied by a non-financial rating agency) of the securities held as compared to the investment universe from which the lowest-rated 20% of companies are excluded.

The purpose of the second "non-financial-indicator-improving" objective is to improve:

- A climate-related indicator: this consists in improving the overall carbon intensity level (total carbon emissions of a company compared to its revenue) of the securities held, in comparison With the investment universe. Aggregated to the portfolio, the objective is to achieve an average carbon intensity level below that of its investment universe
- A good governance-related indicator: this consists in improving the overall independence level of the bodies governing the securities held, as compared to the investment universe. In other words, aggregated to the portfolio, having a higher average percentage of directors meeting independence criteria than the investment universe

**For Global Sovereign Bonds :** the ESG issues considered, and their impact on how securities are rated, are related to the nature of their issuers (sovereign states).

- Environmental (E) factors include the analysis of energy and natural resource issues.
- Social responsibility (S) factors include criteria related to meeting basic needs, health, and fairness,
- Governance (G) factors include analysis of institutions, compliance with laws and civil rights, and political stability.

The number-one objective of the "non-financial-indicator-improving sovereign bond investment strategy is to improve the overall ESG score of the securities held, compared to the investment universe filtered by our exclusion policy. This overall ESG rating is based on evaluations by an external service provider.

The second "non-financial-indicator-improving" objective is to improve climate risk measurement using a proprietary method. This measurement is based primarily on a carbon intensity analysis as well as the Governance quality of the sovereign issuers. The aim of the strategy is to improve this rating compared to the investment universe filtered by our exclusion policy.

More information on principal adverse impacts on sustainability factors is available in the periodic reporting pursuant to Article 11(2) of the SFDR.



## What were the top investments of this financial product?

| Largest Investments                     | Sector                | % Assets | Country       |
|-----------------------------------------|-----------------------|----------|---------------|
| SEAYOND VOLATILITY ALTER INCOME I/A EUR | Diversified Funds     | 4.61     | France        |
| MICROSOFT CORP UW USD                   | Software              | 3.37     | United States |
| APPLE INC UW USD                        | Computer Hardware     | 3.33     | United States |
| NVIDIA CORP UW USD                      | Semiconductors        | 2.24     | United States |
| JAPAN GOVT 10-YR 0.200% 20-09-32        | Sovereign             | 1.97     | Japan         |
| AMAZON.COM INC UW USD                   | Diversified Retailers | 1.68     | United States |
| TSY INFL IX N/B 0.500% 15-01-28         | Sovereign             | 1.24     | United States |
| TSY INFL IX N/B 0.625% 15-01-26         | Sovereign             | 1.19     | United States |

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:  
30/06/2023 -  
30/06/2024

| Largest Investments               | Sector                     | % Assets | Country       |
|-----------------------------------|----------------------------|----------|---------------|
| US TREASURY N/B 3.625% 15-02-44   | Sovereign                  | 1.09     | United States |
| JAPAN GOVT 5-YR 0.100% 20-09-27   | Sovereign                  | 1.06     | Japan         |
| JAPAN GOVT 30-YR 1.400% 20-09-52  | Sovereign                  | 1.01     | Japan         |
| ALPHABET INC-CL C UW USD          | Consumer Digital Services  | 0.97     | United States |
| META PLATFORMS INC-CLASS A UW USD | Consumer Digital Services  | 0.92     | United States |
| HOME DEPOT INC UN USD             | Home Improvement Retailers | 0.91     | United States |
| ALPHABET INC-CL A UW USD          | Consumer Digital Services  | 0.91     | United States |

The displayed country is the country of risk.

The displayed percentages of assets are the average of the four end of trimesters of the exercise.



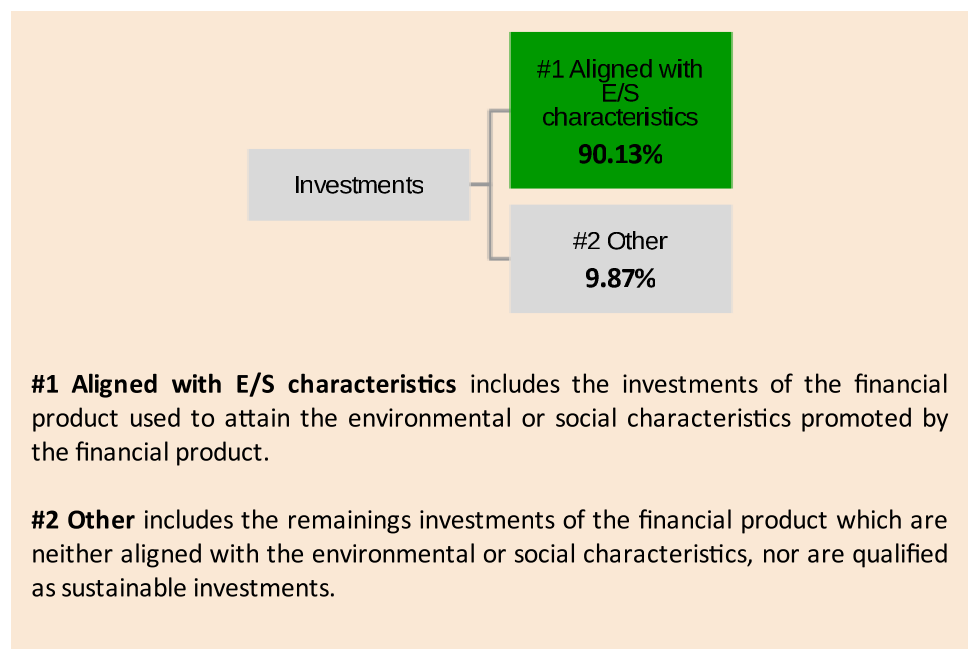
## What was the proportion of sustainability-related investments?

Not Applicable

### What was the asset allocation?

**Reminder:** the results published below represent the average of the 4 quarter-ends of the reference period.

As of 28th of June 2024, the fund invested 90.13% of its NAV in companies that qualify as aligned with E/S characteristics (#Aligned with E/S characteristics). Hence, the fund invested 9.87% in the category # Other.



### In which economic sectors were the investments made?

All economic sectors belonging to the investment universe except those subject to exclusions, in accordance with the exclusion policies applied by the fund.



## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

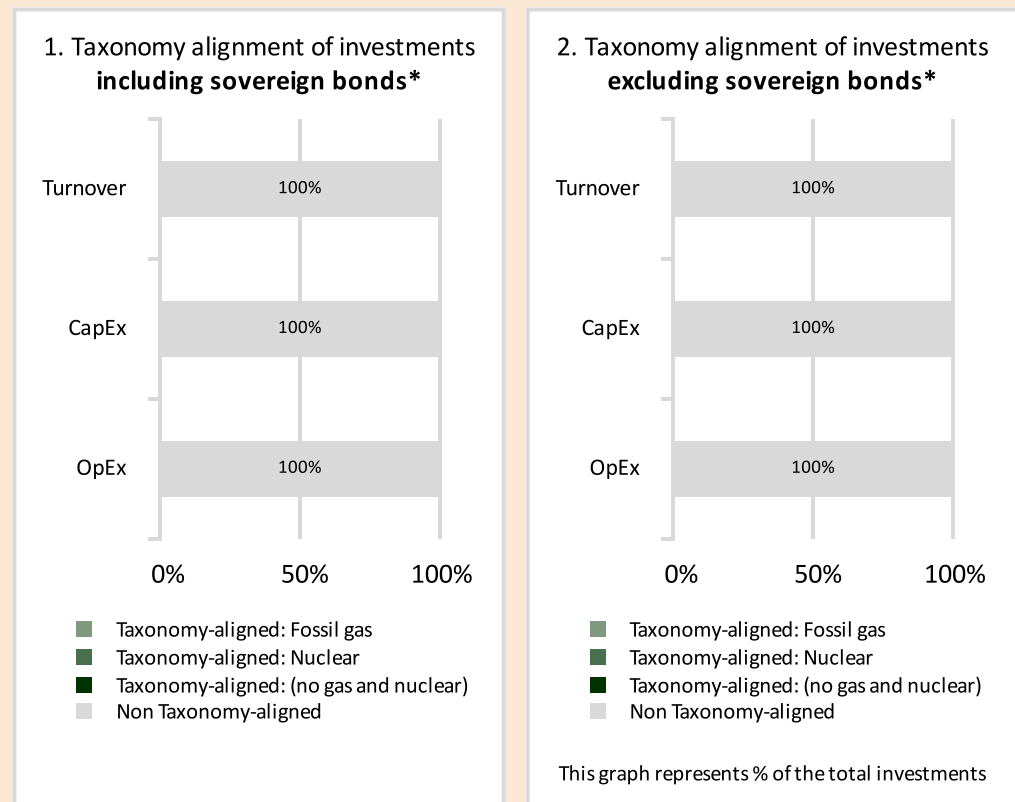
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

*The graphs below show in green the percentage of investments that were 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 was the share of investments made in transitional and enabling activities?**

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

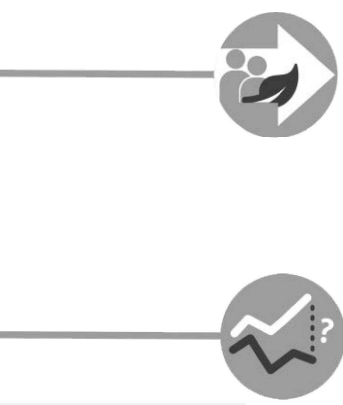
- **Turnover** reflecting the share of revenue from green activities of investee companies,
- **Capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for



a transition to a green economy.

- **Operational expenditure** (OpEx) reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

As the fund does not commit to invest in any “sustainable investment” within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of the Taxonomy Regulation is therefore also set at 0%.

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

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



**What was the share of socially sustainable investments?**

Not Applicable



**What investments were included under “other”, what was their purpose and were 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 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).

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In compliance with the application of the models, Management team has systematically integrated Environmental, Social and Governance considerations into the investment selection process. Regular monitoring of changes in the extra-financial rating of securities is carried out to ensure that none of the investments contravene the fund’s ESG philosophy.

**How did this financial product perform compared to the reference benchmark?**

Not Applicable

- **How did the reference benchmark differ from a broad market index?**

Not Applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not Applicable

- **How did this financial product perform compared with the reference benchmark?**

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name : Seeyond SRI Europe MinVol  
Legal Entity Identifier : 5493 00XUKE0EPV3QGK 94  
Publication date :

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective: \_\_\_\_%**

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: \_\_\_\_%**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, **but did not make any sustainable investments**



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund sought 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 Fund.

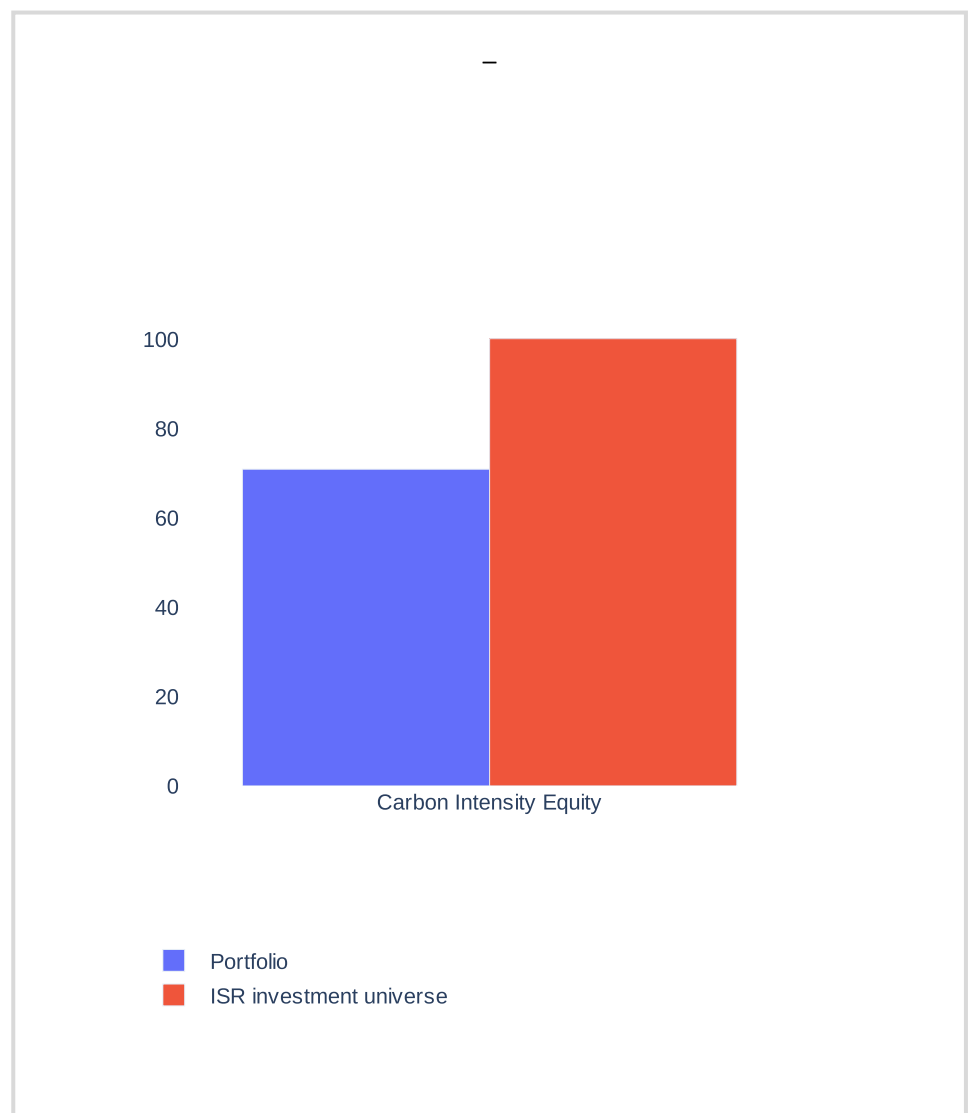
### ● ***How did the sustainability indicators perform?***

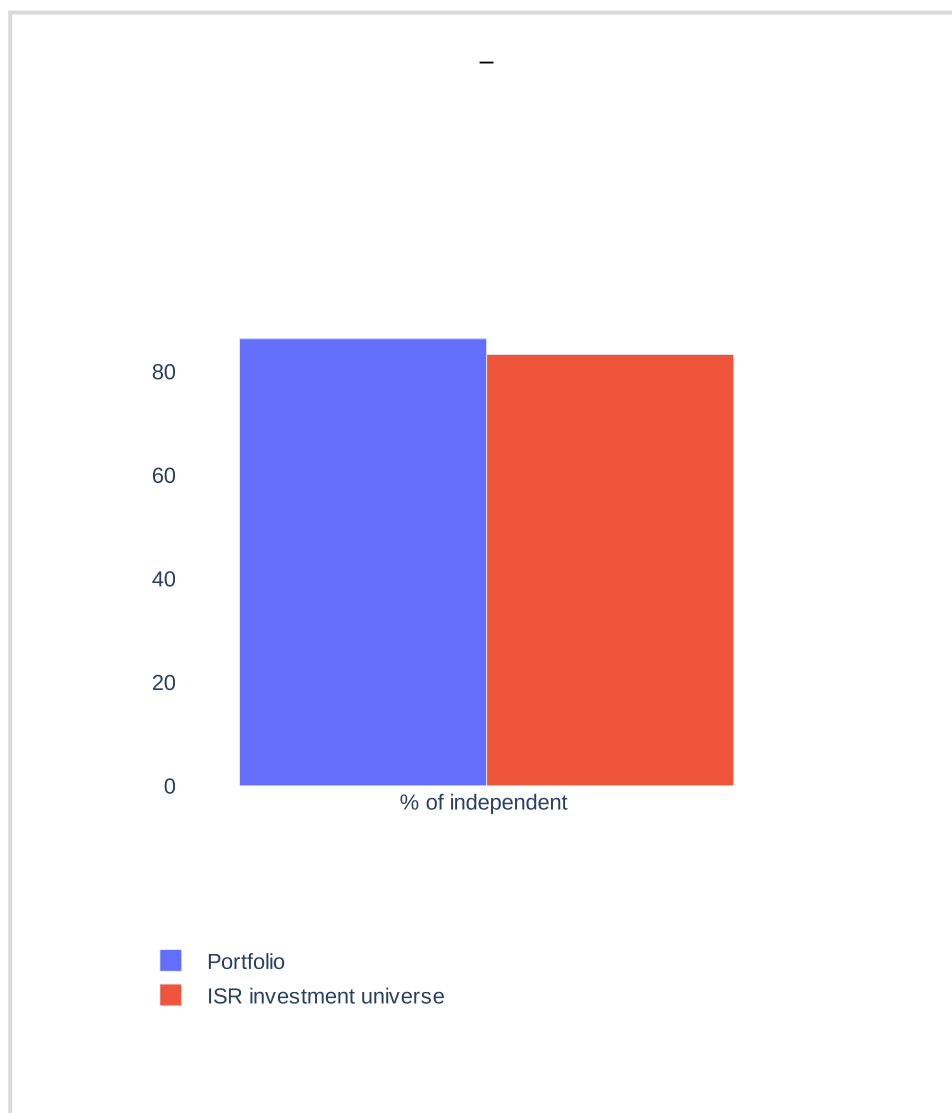
Prerequisite: Unless otherwise indicated, the results presented below correspond to the average of the 4 quarter-ends of the reference period.

As of 28th of June 2024, the results of the sustainable indicators are :

For Equities

- Carbon Intensity Equity : 70.91
- Carbon Intensity of the investment universe : 100.15
- Mean percentage of independent administrators for Equity : 86.35
- Mean percentage of independent administrators of the investment universe : 83.32
- Percentage issuers, who did not respect the UN principles related to Human Rights, labour international standards, environment & anti-corruption during the investment's decision for Equity : 0%
- Percentage issuers, who did not respect the UN principles related to Human Rights, labour international standards, environment & anti-corruption during the investment's decision of the investment universe : 0%





● ***... and compared to previous periods?***

The comparison of sustainability indicator performance with the previous period cannot be established due to the implementation of new requirements for the new reference period. In the previous period, the indicators were calculated based on the last value of the period, while they are now calculated as an average of the end of quarter values for the reference period.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not Applicable

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not Applicable

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not Applicable

**Principal adverse impacts** are the most significant negative impacts of

investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reference period, the fund strictly complied with its PAI monitoring policy. For example, this was done by excluding companies that do not comply with the fund’s greenhouse gas emissions policies (e.g. OMV, GALP, RWE) or involved in the manufacture or sale of controversial weapons (e.g. Rheinmetall, BAE Systems).



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30/06/2023 - 30/06/2024

| Largest Investments                 | Sector                         | % Assets | Country        |
|-------------------------------------|--------------------------------|----------|----------------|
| NOVARTIS AG-REG SE CHF              | Pharmaceuticals                | 2.55     | Switzerland    |
| NESTLE SA-REG SE CHF                | Food Products                  | 2.37     | Switzerland    |
| UNILEVER PLC NA EUR                 | Personal Products              | 2.02     | United Kingdom |
| KONINKLIJKE KPN NV NA EUR           | Telecommunication s Services   | 1.95     | Netherlands    |
| WOLTERS KLUWER NA EUR               | Publishing                     | 1.95     | Netherlands    |
| SWISSCOM AG-REG SE CHF              | Telecommunication s Services   | 1.93     | Switzerland    |
| KONINKLIJKE AHOLD DELHAIZE N NA EUR | Food Retailers and Wholesalers | 1.87     | Netherlands    |
| NOVO NORDISK A/S-B DC DKK           | Pharmaceuticals                | 1.85     | Denmark        |
| DEUTSCHE TELEKOM AG-REG GY EUR      | Telecommunication s Services   | 1.85     | Germany        |
| ASTRAZENECA PLC LN GBp              | Pharmaceuticals                | 1.72     | United Kingdom |
| DEUTSCHE BOERSE AG GY EUR           | Investment Services            | 1.72     | Germany        |
| TRYG A/S DC DKK                     | Full Line Insurance            | 1.66     | Denmark        |
| CAIXABANK SA SQ EUR                 | Banks                          | 1.5      | Spain          |
| CARREFOUR SA FP EUR                 | Food Retailers and Wholesalers | 1.46     | France         |

| Largest Investments                | Sector                     | % Assets | Country |
|------------------------------------|----------------------------|----------|---------|
| GAZTRANSPORT ET TECHNIGA SA FP EUR | Oil Equipment and Services | 1.46     | France  |

The displayed country is the country of risk.

The displayed percentages of assets are the average of the four end of trimesters of the exercise.



#### Asset allocation

describes the share of investments in specific assets.

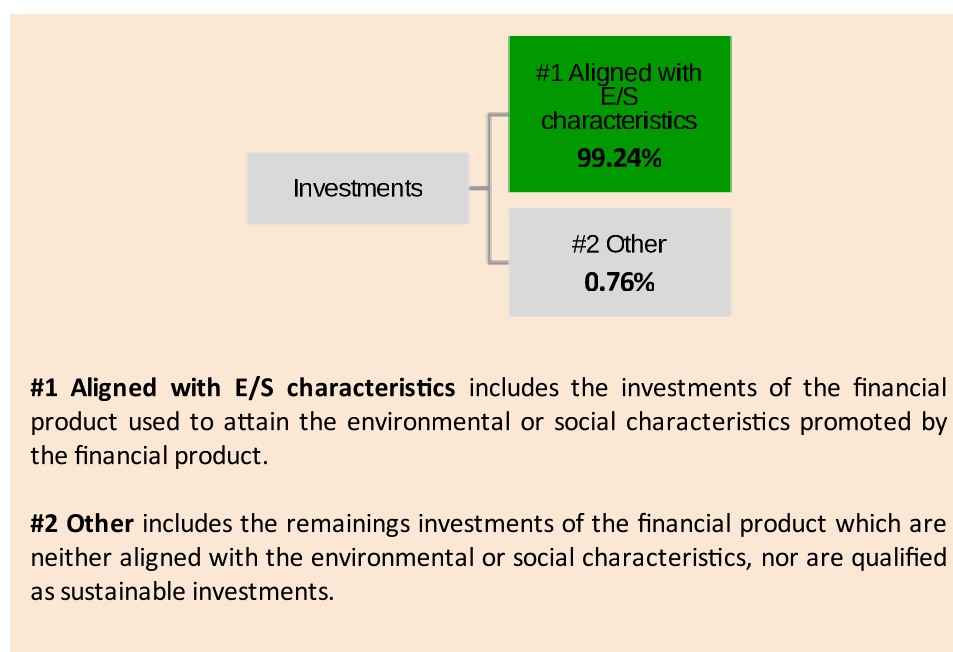
### What was the proportion of sustainability-related investments?

Not Applicable.

#### What was the asset allocation?

**Reminder:** the results published below represent the average of the 4 quarter-ends of the reference period.

As of 28st of June 2024, the fund invested 99.24% of its NAV in companies that qualify as aligned with E/S characteristics (#Aligned with E/S characteristics). Hence, the fund invested 0.76% in the category # Other;



#### In which economic sectors were the investments made?

All economic sectors belonging to the investment universe except those subject to exclusions, in accordance with the exclusion policies applied by the fund



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

At the reporting date, based on the available reported and estimated issuer data, the management company did not identify any gas or nuclear taxonomy alignment in the investment portfolio.

#### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include



comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies,
- **Capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **Operational expenditure** (OpEx) reflecting green operational activities of investee companies.

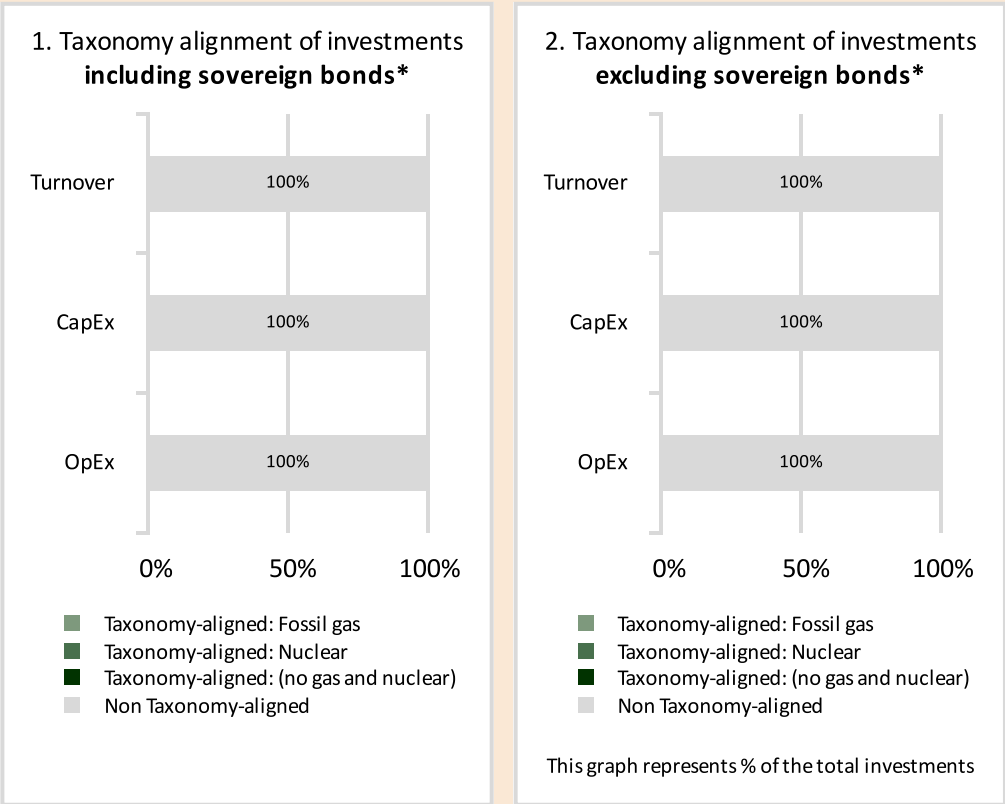
☐ Yes:

☐ In fossil gas    ☐ In nuclear energy

☒ No

1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

*The graphs below show in green the percentage of investments that were 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 was the share of investments made in transitional and enabling activities?**

As the fund does not commit to invest in any “sustainable investment” within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of the Taxonomy Regulation is therefore also set at 0%.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

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



## What was the share of socially sustainable investments?

Not Applicable



## What investments were included under “other”, what was their purpose and were 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 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 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).



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund met its environmental and social objectives through the following factors:

- Exclusion of the 20% of stocks with the lowest ESG ratings;
- Exclusion of issuers that do not comply with the principles of the United Nations Global Compact relating to respect for human rights, international labour standards, the environment and the fight against corruption, at the time of the investment decision;
- Reduction in the carbon footprint, both in terms of total greenhouse gas (GHG) emissions, and average carbon intensity, compared to that of its investment universe.
- Obtaining an average percentage of independent directors higher than that of its investment universe.



## How did this financial product perform compared to the reference benchmark?

Not Applicable

- *How did the reference benchmark differ from a broad market index?*  
Not Applicable
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*  
Not Applicable
- *How did this financial product perform compared with the reference benchmark?*  
Not Applicable
- *How did this financial product perform compared with the broad market index?*

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name : SEYOND SRI GLOBAL MINVOL  
Legal Entity Identifier : 5493 004HYBGN29P4IT 24  
Publication date :

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective: \_\_\_\_%**

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: \_\_\_\_%**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, **but did not make any sustainable investments**



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

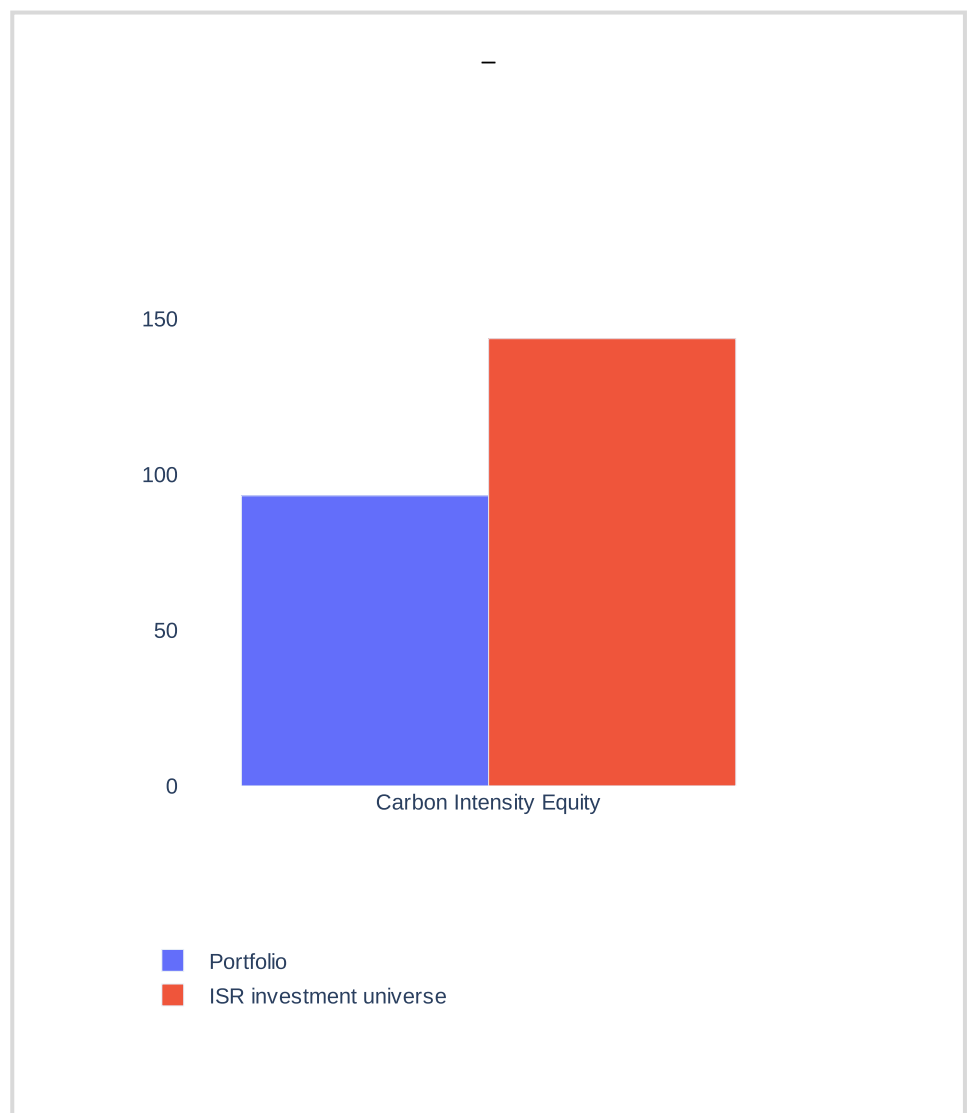
The fund sought to promote the environmental and social characteristics of maintaining a value weighted ESG score better than its “investment universe” (as defined below), maintaining a carbon footprint lower than that of its “investment universe” , and excluding companies that are considered as controversial 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 fund.

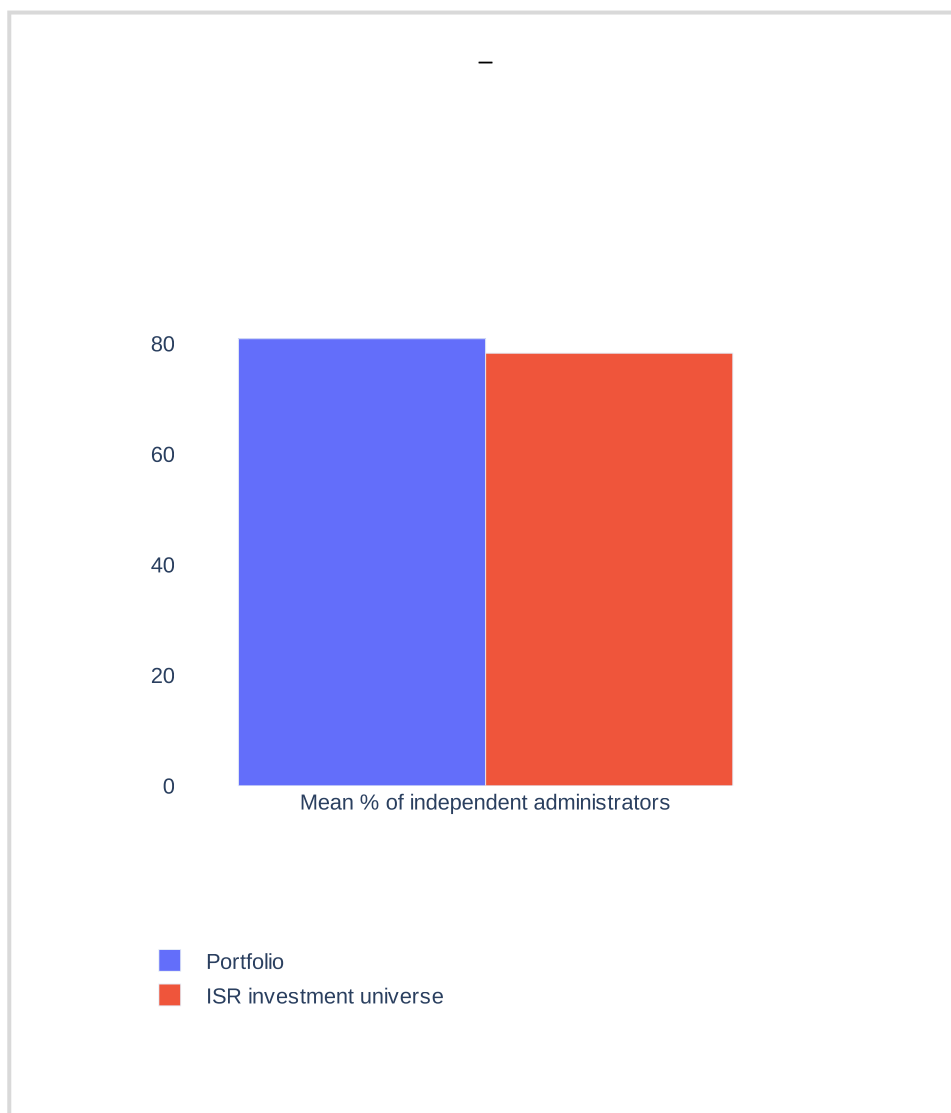
### ● *How did the sustainability indicators perform?*

Prerequisite: Unless otherwise indicated, the results presented below correspond to the average of the 4 quarter-ends of the reference period.

As of 28th of June 2024, the results of the sustainable indicators are :  
For Equities

- Carbon Intensity Equity : 93.15
- Carbon Intensity of the investment universe : 143.6
- Mean percentage of independent administrators for Equity : 80.90
- Mean percentage of independent administrators of the investment universe : 78.27
- Percentage issuers, who did not respect the UN principles related to Human Rights, labour international standards, environment & anti-corruption during the investment's decision for Equity : 0%
- Percentage issuers, who did not respect the UN principles related to Human Rights, labour international standards, environment & anti-corruption during the investment's decision of the investment universe : 0%





● **... and compared to previous periods?**

The comparison of sustainability indicator performance with the previous period cannot be established due to the implementation of new requirements for the new reference period. In the previous period, the indicators were calculated based on the last value of the period, while they are now calculated as an average of the end of quarter values for the reference period.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not Applicable

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not Applicable

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not Applicable

**Principal adverse impacts** are the most significant negative impacts of

investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered these impacts through the following means:

- Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons). It excludes issuers that have exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
- Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. It excludes issuers that severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti corruption
- GHG emissions, Carbon footprint, GHG intensity of investee companies, Exposure to companies active in the fossil fuel sector and Activities negatively affecting biodiversity sensitive areas. It excludes issuers that derive a significant portion of their revenue from activities detrimental to society or the environment, such as, thermal coal, unconventional oil and gas, tobacco or palm oil.

More information on principal adverse impacts on sustainability factors is available in the periodic reporting pursuant to Article 11(2) of the SFDR.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

What were the top investments of this financial product?

| Largest Investments                | Sector                       | % Assets | Country       |
|------------------------------------|------------------------------|----------|---------------|
| SEFY.SRI.EUROPE.MINVOL.I.A.EUR     | Equity Fund                  | 1.63     | Luxembourg    |
| CBOE GLOBAL MARKETS INC UF USD     | Investment Services          | 1.21     | United States |
| INTL BUSINESS MACHINES CORP UN USD | Computer Services            | 1.21     | United States |
| JOHNSON & JOHNSON UN USD           | Pharmaceuticals              | 1.15     | United States |
| MICROSOFT CORP UW USD              | Software                     | 1.14     | United States |
| KONINKLIJKE KPN NV NA EUR          | Telecommunication s Services | 1.13     | Netherlands   |



| Largest Investments           | Sector                              | % Assets | Country       |
|-------------------------------|-------------------------------------|----------|---------------|
| DEUTSCHE BOERSE AG GY EUR     | Investment Services                 | 1.13     | Germany       |
| MCDONALD'S CORP UN USD        | Restaurants and Bars                | 1.13     | United States |
| VIVENDI SE FP EUR             | Radio and TV Broadcasters           | 1.04     | France        |
| ELECTRONIC ARTS INC UW USD    | Electronic Entertainment            | 1.04     | United States |
| NEWMONT CORP UN USD           | Gold Mining                         | 0.98     | United States |
| SINGAPORE EXCHANGE LTD SP SGD | Investment Services                 | 0.98     | Singapore     |
| SWISS PRIME SITE-REG SE CHF   | Real Estate Holding and Development | 0.97     | Switzerland   |
| T-MOBILE US INC UW USD        | Telecommunication s Services        | 0.95     | United States |
| INCYTE CORP UW USD            | Biotechnology                       | 0.91     | United States |

The displayed country is the country of risk.

The displayed percentages of assets are the average of the four end of trimesters of the exercise.



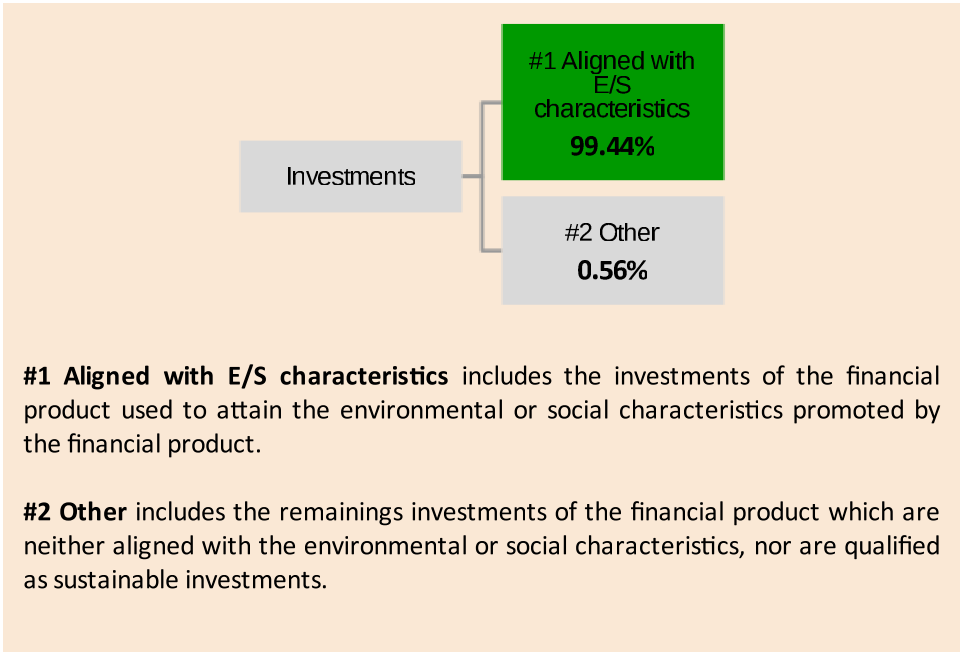
### What was the proportion of sustainability-related investments?

Not Applicable.

#### What was the asset allocation?

**Reminder:** the results published below represent the average of the 4 quarter-ends of the reference period.

As of 28th of June 2024, the fund invested 99.44% of its NAV in companies that qualify as aligned with E/S characteristics (#Aligned with E/S characteristics). Hence, the fund invested 0.56% in the category # Other.



#### In which economic sectors were the investments made?

All economic sectors belonging to the investment universe except those subject to exclusions, in accordance with the exclusion policies applied by the fund



## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

At the reporting date, based on the available reported and estimated issuer data, the management company did not identify any gas or nuclear taxonomy alignment in the investment portfolio.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy <sup>1</sup> ?

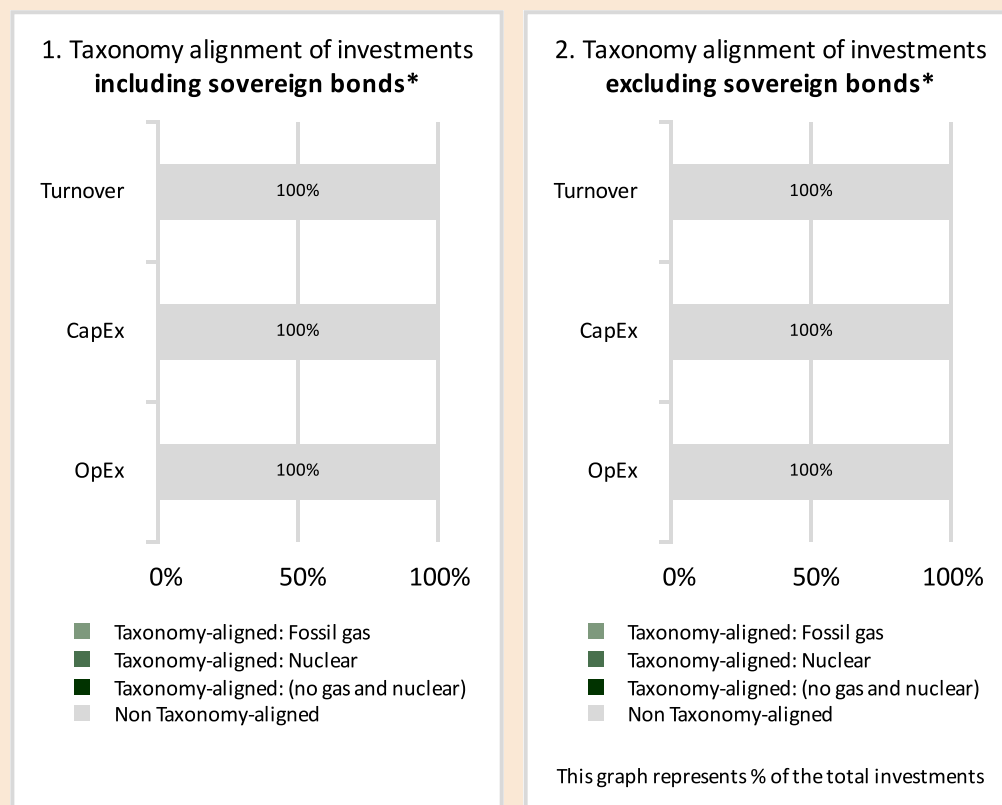
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

*The graphs below show in green the percentage of investments that were 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.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies,
- **Capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for

a transition to a green economy.

- **Operational expenditure** (OpEx) reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or

- ***What was the share of investments made in transitional and enabling activities?***  
As the fund does not commit to invest in any “sustainable investment” within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of the Taxonomy Regulation is therefore also set at 0%.
- ***How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?***  
Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**  
Not applicable



**What was the share of socially sustainable investments?**  
Not applicable



**What investments were included under “other”, what was their purpose and were 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 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 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).

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**  
During the reference period, the fund met its environmental and social objectives through the following factors:

- Exclusion of the 20% of stocks with the lowest ESG ratings;
- Exclusion of issuers that do not comply with the principles of the United Nations Global Compact relating to respect for human rights, international labour standards, the environment and the fight against corruption, at the time of the investment decision;
- Reduction in the carbon footprint, both in terms of total greenhouse gas (GHG) emissions, and average carbon intensity, compared to that of its investment universe.
- Obtaining an average percentage of independent directors higher than that of its investment universe.

**How did this financial product perform compared to the reference benchmark?**  
Not Applicable

- ***How did the reference benchmark differ from a broad market index?***  
Not Applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

social characteristics  
that they promote.

Not Applicable

- *How did this financial product perform compared with the reference benchmark?*

Not Applicable

- *How did this financial product perform compared with the broad market index?*

Not Applicable



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