



An affiliate of



Marketing communication

OSTRUM SRI US EQUITY

Monthly Front Office report
31/05/2024

This fund is a Sub-fund of the Natixis AM Funds SICAV domiciled in Luxembourg and authorized by the financial regulator, the CSSF as a UCITS. Natixis Investment Managers International is the management company and has delegated financial management to Ostrum AM.

Marketing Communication. Please refer to the prospectus of the fund and to the KIID before making any final investment decision
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An aerial photograph of a large, circular water reservoir with a concrete border. A road curves around the reservoir. A small red dot is placed on the road near the top of the reservoir. The surrounding landscape is arid with some sparse vegetation and a small building visible in the bottom right corner.

Enhancing your
power to act

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01

Characteristics & Risks

OSTRUM ISR US EQUITY

Fund features

Management company
Delegated Management company
Custodian

Natixis Investment Managers International
Ostrum Asset Management
Caceis Bank

Legal form				FCP
UCITS/AIF				UCITS
Sub-fund inception date				2014
Performance start date				18/12/2014
Recommended investment horizon				5 years
ISIN	I Share FR0012267151	I Share FR0012217008	I Share FR0012267144	HI Share FR0012217024
Reference currency	EUR	USD	USD	EUR
Income allocation	Accumulation	Accumulation	Distribution	Accumulation
All-In Fees (p.a.)	0.70%	0.70%	0.70%	0.70%
Minimum initial subscription	EUR 50,000	USD 50,000	USD 50,000	EUR 50,000
Minimum holding	One share	One share	One share	One share
Maximum subscription fee including taxes ⁽¹⁾	None	None	None	None
Maximum redemption fee including taxes				None
Performance fee including taxes				None
Minimum share fraction				One ten-thousandth
Net Asset Value calculation				Every business day in France
Cut-off time				D 3.30pm

Extracted from the fund's prospectus. (1) Not paid to the sub-fund. Basis: net assets. Other share classes are available. Please refer to the fund's legal documentation

This FCP promotes environmental, social and governance criteria but it does not aim for sustainable investment. It may partially invest in assets with a sustainable purpose, for example as defined by the EU classification.

OSTRUM ISR US EQUITY

Fund risks

Investing in OSTRUM ISR US EQUITY potentially involves the following risks:

- a risk linked to capital loss,
- equity securities,
- exchange rates,
- sustainability risk,
- model risk

The net asset value may vary substantially on the upside as well as on the downside because of the financial instruments held in the portfolio. Under these circumstances, the invested capital may not be recovered entirely, even if the investment is held for the recommended investment period.

The portfolio meets the requirements of the French SRI label.

The portfolio invests opportunistically in themes/factors. These latter include non-exhaustive way: the “Momentum” filter (stocks with the best stock market performance), “Value” (low-valued securities), “Low Volatility” or “RISK (least volatile securities) and “Small capitalizations” (stocks with a small market capitalization), “Quality” (company that presents most attractive profitability ratios”, “dividend appreciation” (company whose anticipates the strongest dividend growth). For each of the factors, we select securities that allow the portfolio to comply with the SRI label.

A quantitative model makes it possible to allocate between the different themes with the aim of generate a regular outperformance compared to the Stoxx Europe 600 index (Net Dividend reinvested) over a minimum time horizon of 5 years. The weight of each security in the portfolio is limited in order to ensure diversification and levels satisfactory liquidity. In addition, to control the overall risk, the portfolio invests part of its assets in a "replication" strategy which has low volatility compared to the benchmark.

Informations on the SRI label are available at <https://www.lalabelisr.fr/en>. Created by the French Ministry of Finance in early 2016, with the support of Asset Management professionals, the public “Investissement Socialement Responsable” (ISR) Label aims at giving Socially Responsible Investment (SRI) management an extra visibility with savers. It will make it easier for investors to identify financial products integrating Environmental, Social, and Governance (ESG) criterias into their investment process.

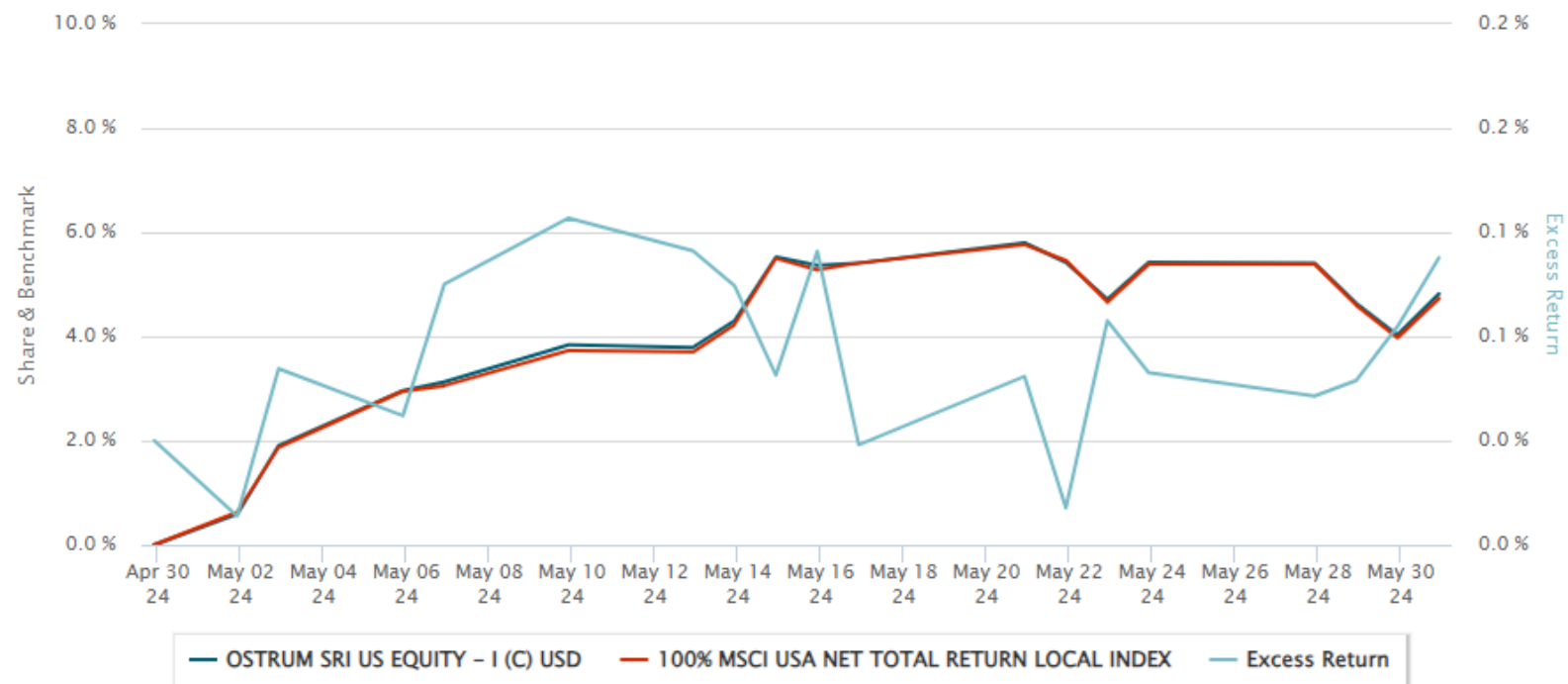
02

Performance review

YEAR-TO-DATE PERFORMANCE ANALYSIS

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

04/30/2024 to 05/31/2024	Return
OSTRUM SRI US EQUITY - I (C) USD	4.82 %
100% MSCI USA NET TOTAL RETURN LOCAL INDEX	4.73 %
Excess return	0.09 %

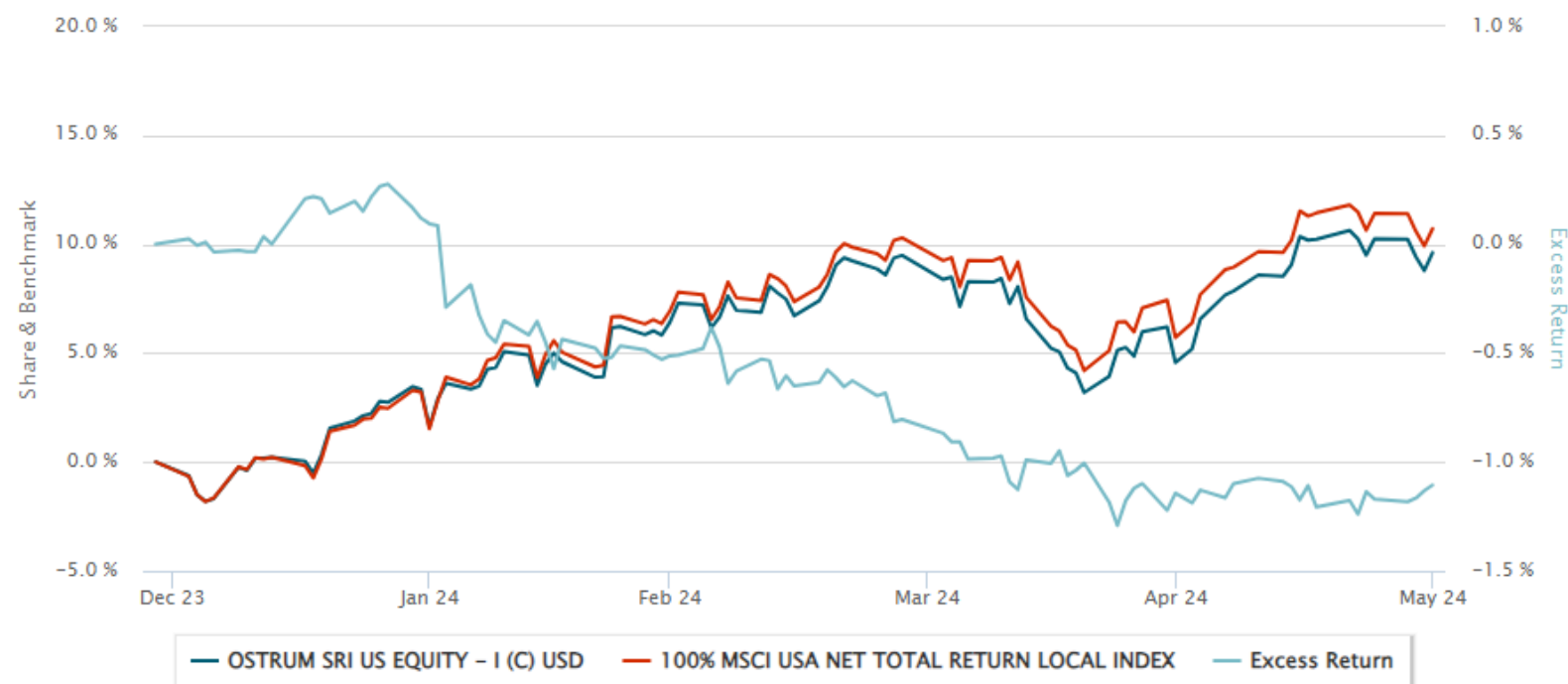


Source: Ostrum. Performance is presented net of Management fees. 31/05/2024

MONTHLY PERFORMANCE ANALYSIS

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

12/29/2023 to 05/31/2024	Return
OSTRUM SRI US EQUITY - I (C) USD	9.61 %
100% MSCI USA NET TOTAL RETURN LOCAL INDEX	10.72 %
Excess return	-1.11 %



Source: Ostrum. Performance is presented net of Management fees. 31/05/2024

MAIN CHARACTERISTICS

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

	OSTRUM SRI US EQUITY	MSCI USA Index
Fundamental Characteristics		
Security Count	245	611
Market Capitalization	811 979	852 955
Dividend Yield	1.3	1.3
Price/Earnings	24.8	26.3
Price/Book	4.2	4.5
Risk Characteristics		
Total Risk	12.97	12.55
Benchmark Risk	12.55	12.55
Predicted Beta	1.03	1.00
Predicted Tracking Error	1.40	--

- The table above shows some characteristics of the fund against its benchmark. You will find in order: the number of shares held in the portfolio, the average market capitalization of the companies held, the aggregated ratios of dividend to price, price to earnings, price to net assets. Total risk is the calculated volatility. Tracking error is the difference in actual performance between a position and its corresponding benchmark. The tracking error can be viewed as an indicator of how actively a fund is managed and its corresponding risk level. The beta is a measure of how an individual asset moves (on average) when the overall stock market increases or decreases.

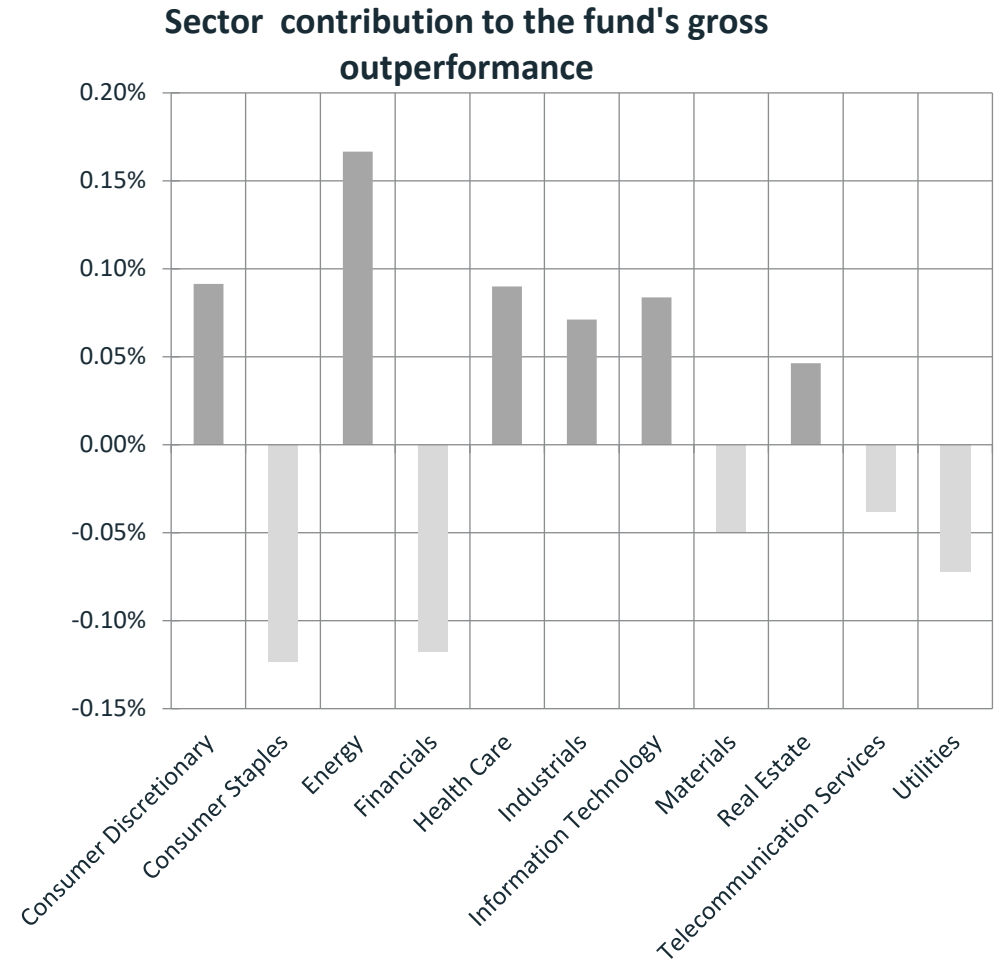
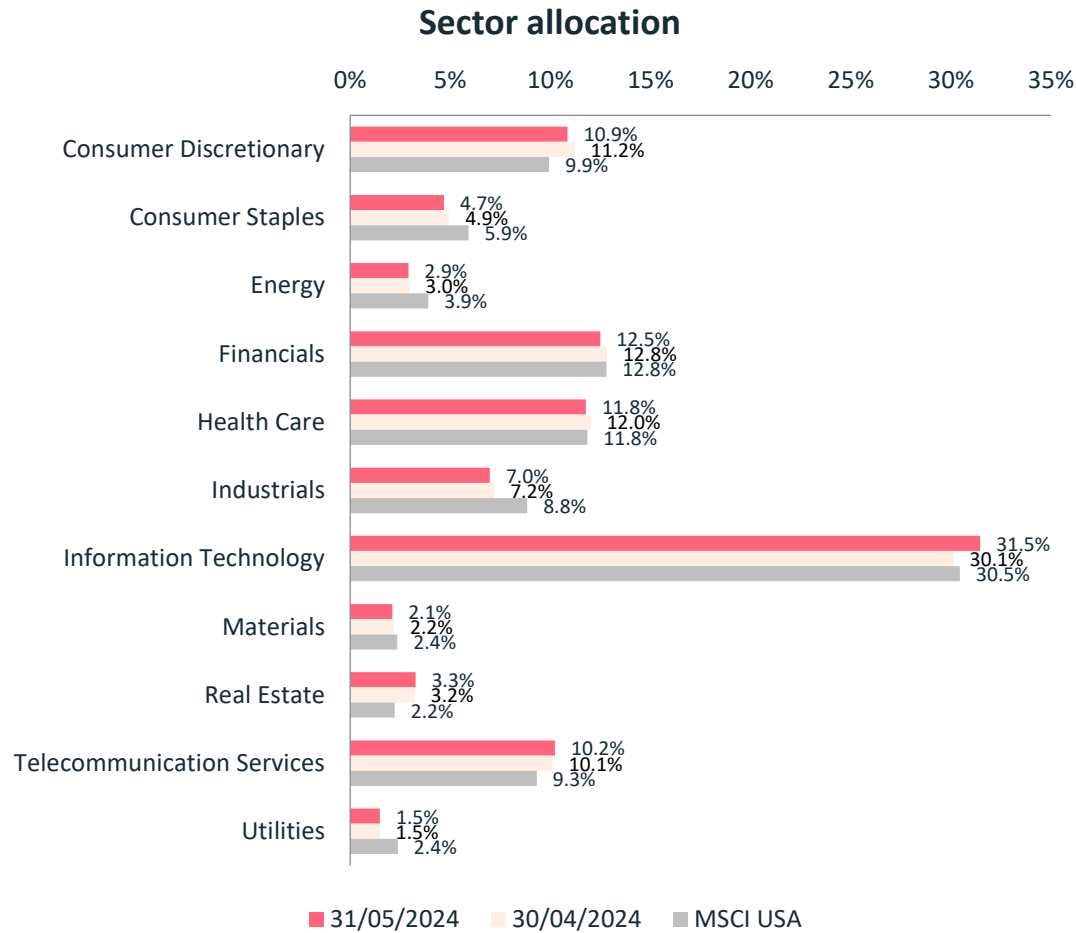
Source: Ostrum, Factset Axioma as of 31/05/2024

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Performance breakdown

MONTHLY PERFORMANCE BREAKDOWN BY SECTOR

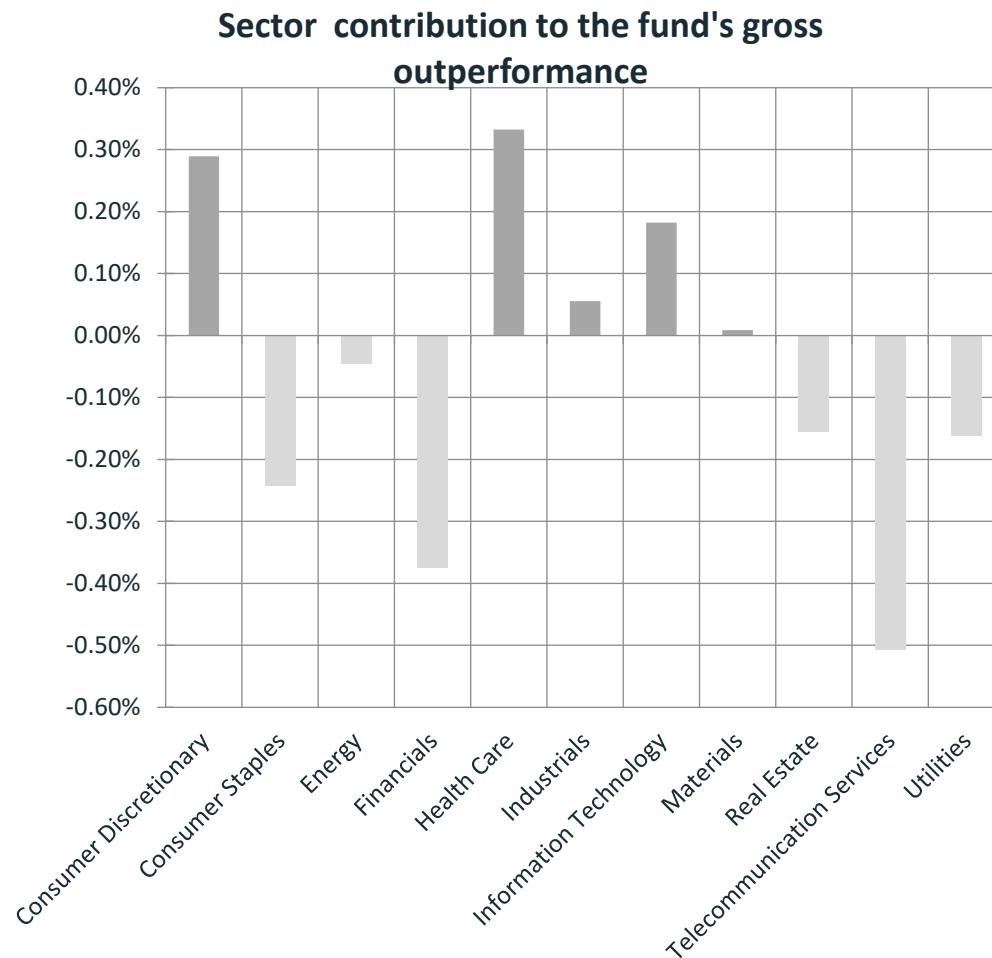
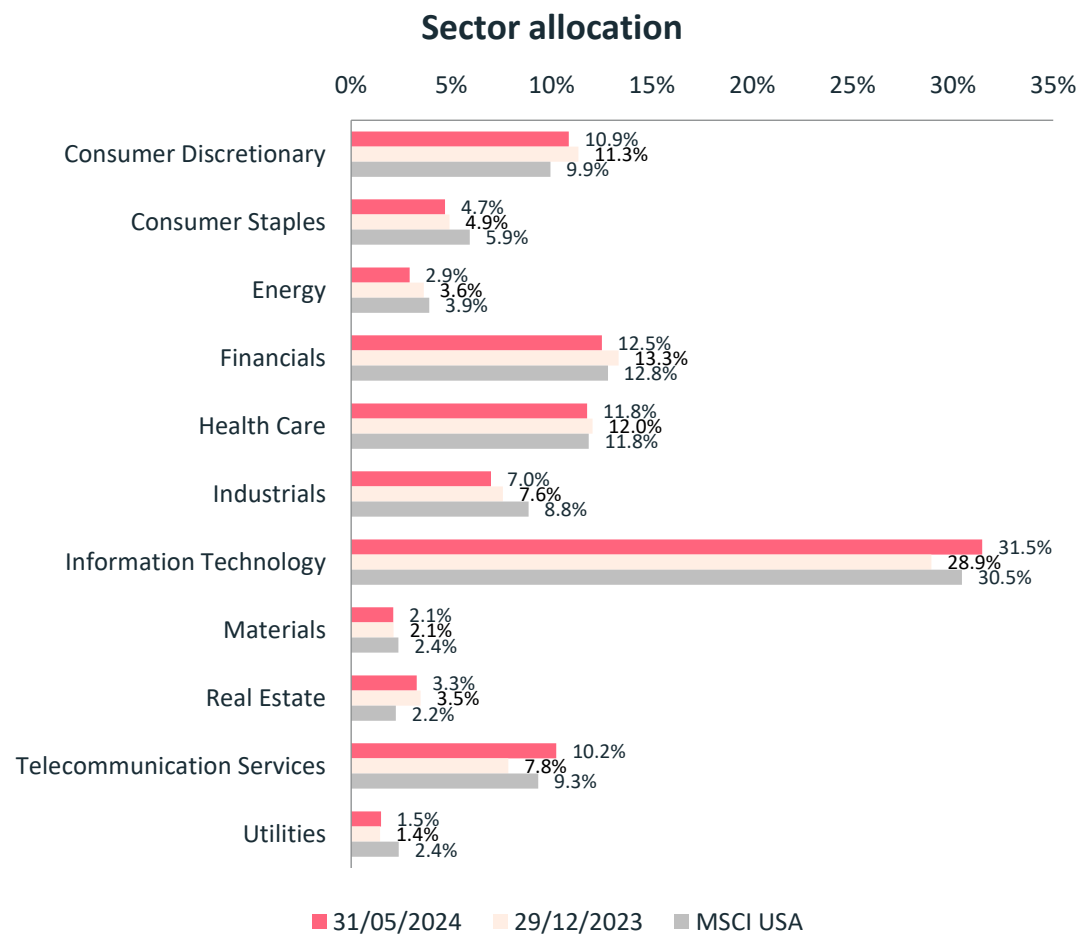
Figures refer to previous years. Past performance does not guarantee future results. Gross of management fees



Source: Ostrum, Factset Axioma as of 31/05/2024

YTD PERFORMANCE BREAKDOWN BY SECTOR

Figures refer to previous years. Past performance does not guarantee future results. Gross of management fees



Source: Ostrum, Factset Axioma as of 31/05/2024

MAY – RELATIVE PERFORMANCE CONTRIBUTORS

Figures refer to previous years. Past performance does not guarantee future results. Gross of management fees

EUR	Port. Average Weight (%)	Monthly Perf (%)	Contribution (%)
NVIDIA Corporation	5.62	24.98	0.09
Howmet Aerospace Inc.	0.42	24.96	0.07
Deckers Outdoor Corporation	0.29	31.64	0.06
Exxon Mobil Corporation	0.00	-1.80	0.05
HP Inc.	0.24	27.98	0.04
Walt Disney Company	0.72	-7.88	-0.04
Accenture Plc Class A	0.75	-7.60	-0.04
Costco Wholesale Corporation	0.18	10.35	-0.04
Hasbro, Inc.	0.59	-3.95	-0.04
Keysight Technologies Inc	0.71	-7.80	-0.07

Source: Ostrum, Factset Axioma as of 31/05/2024

YTD – RELATIVE PERFORMANCE CONTRIBUTORS

Figures refer to previous years. Past performance does not guarantee future results. Gross of management fees

EUR	Port. Average Weight (%)	Perf Year to date (%)	Contribution (%)
NVIDIA Corporation	4.79	125.27	0.30
Boeing Company	0.00	-30.67	0.15
Howmet Aerospace Inc.	0.35	59.32	0.12
Deckers Outdoor Corporation	0.28	66.53	0.10
Applied Materials, Inc.	0.83	35.37	0.10
Prologis, Inc.	0.74	-15.22	-0.15
GE Aerospace	0.00	65.64	-0.16
U.S. Dollar	1.08	0.00	-0.16
SEYYOND VOLATILITY ALTER INCOME I/A EU	1.39	0.00	-0.17
Meta Platforms Inc Class A	0.97	34.30	-0.58

Source: Ostrum, Factset Axioma as of 31/05/2024

TOP 10 POSITIONS

Figures refer to previous years. Past performance does not guarantee future results. Gross of management fees

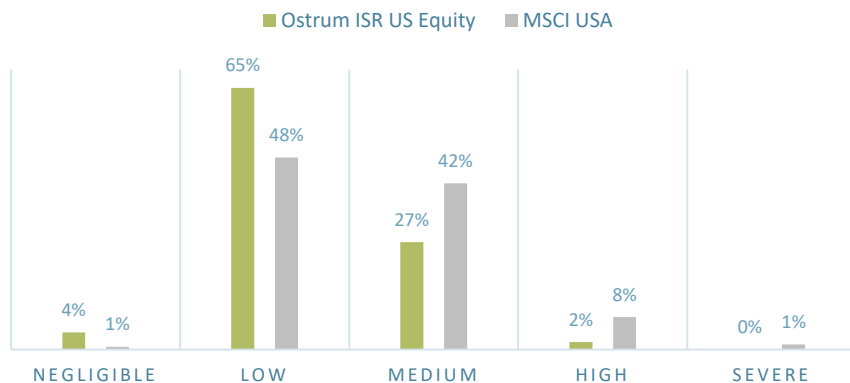
Name	Weight (%)	Bench (%)	Δ
Microsoft Corporation	6.57	6.35	-0.22
Apple Inc.	6.43	6.12	-0.31
NVIDIA Corporation	6.39	5.87	-0.53
Amazon.com, Inc.	3.01	3.56	0.54
Alphabet Inc. Class A	2.73	2.21	-0.52
Meta Platforms Inc Class A	1.75	2.24	0.50
Alphabet Inc. Class C	1.72	1.94	0.23
Eli Lilly and Company	1.44	1.43	-0.01
Visa Inc. Class A	1.40	0.93	-0.46
Mastercard Incorporated Class A	1.28	0.81	-0.47

Source: Ostrum, Factset Axioma as of 31/05/2024

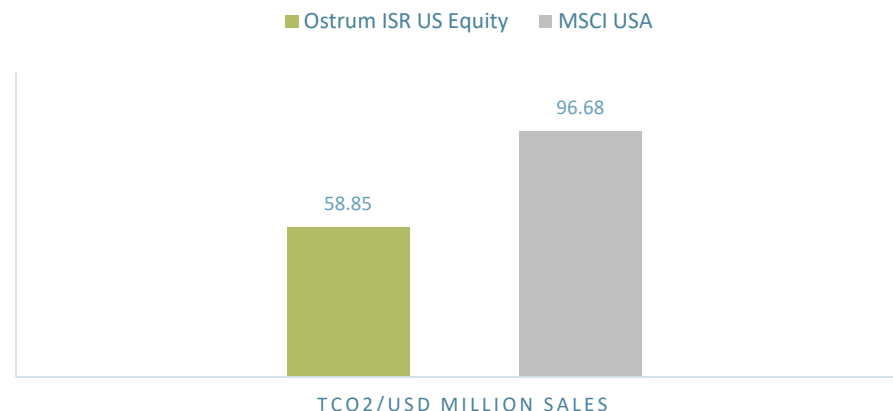
ESG REPORT

Figures refer to previous years. Past performance does not guarantee future results. Gross of management fees

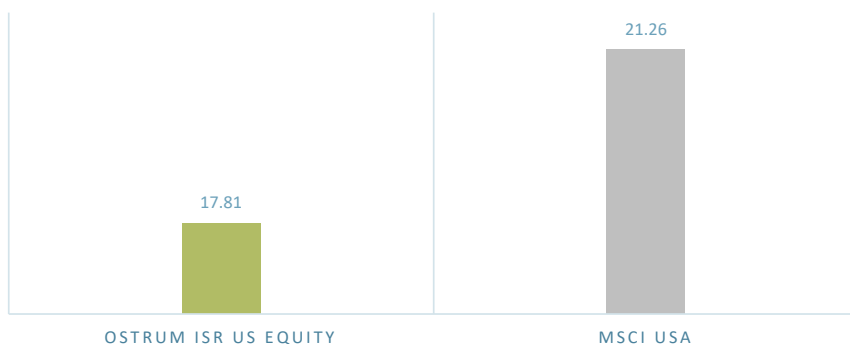
ESG RISK CATEGORY



CARBON INTENSITY



ESG RISK SCORE



BOARD INDEPENDENCE



Source: Ostrum, Factset Axioma as of 31/05/2024

A company's ESG Risk Rating score is assigned to one of five ESG risk categories in the ESG Risk Rating:

Negligible Risk (Overall Score of 0-9.99 points): Enterprise value is considered to have a negligible risk of material financial impacts driven by ESG factors - **Low Risk** (10-19.99 points): Enterprise value is considered to have a low risk of material financial impacts driven by ESG factors - **Medium Risk** (20-29.99 points): Enterprise value is considered to have a medium risk of material financial impacts driven by ESG factors - **High Risk** (30-39.99 points): Enterprise value is considered to have a high risk of material financial impacts driven by ESG factors - **Severe Risk** (40 and higher points): Enterprise value is considered to have a severe risk of material financial impacts driven by ESG factors. The carbon data used covers Scope 1 and 2 (Scope 3 is not included). Data from external sources and unaudited information and may require subsequent modifications. No responsibility or liability is accepted by (affiliate) for the adequacy, accuracy, completeness or reasonableness of such information.

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www.lelabelisr.fr

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