



An affiliate of




*Marketing communication*

# OSTRUM SRI US EQUITY

Monthly Front Office report  
31/08/2024

***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 circular road interchange over a large body of water. A red dot is placed on the road at the top of the circle. The text "Enhancing your power to act" is positioned to the right of the red dot.

Enhancing your  
power to act

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# 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 <sup>(1)</sup>	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 Fund relies on a primarily quantitative investment strategy that involves selecting a number of shares of US-listed companies (securities issued on a market in the United States of America or by an issuer in the United States of America) that meet Environmental, Social, and Governance (ESG) criteria. The resulting portfolio of these selected securities is thus permanently exposed to at least 90% in US company stocks. This ESG approach combines a "selectivity" and "improvement of rating" approach, and contributes to:

Limiting exposure to extreme risks through the application of exclusion policies;

Promoting the highest-rated securities from an ESG perspective through the integration of ESG criteria in the selection and weighting of securities.

The ESG analysis of the portfolio covers at least 90% of the net asset value consisting of securities eligible for non-financial analysis.

**Informations on the SRI label are available at <https://www.llelabelisr.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.**

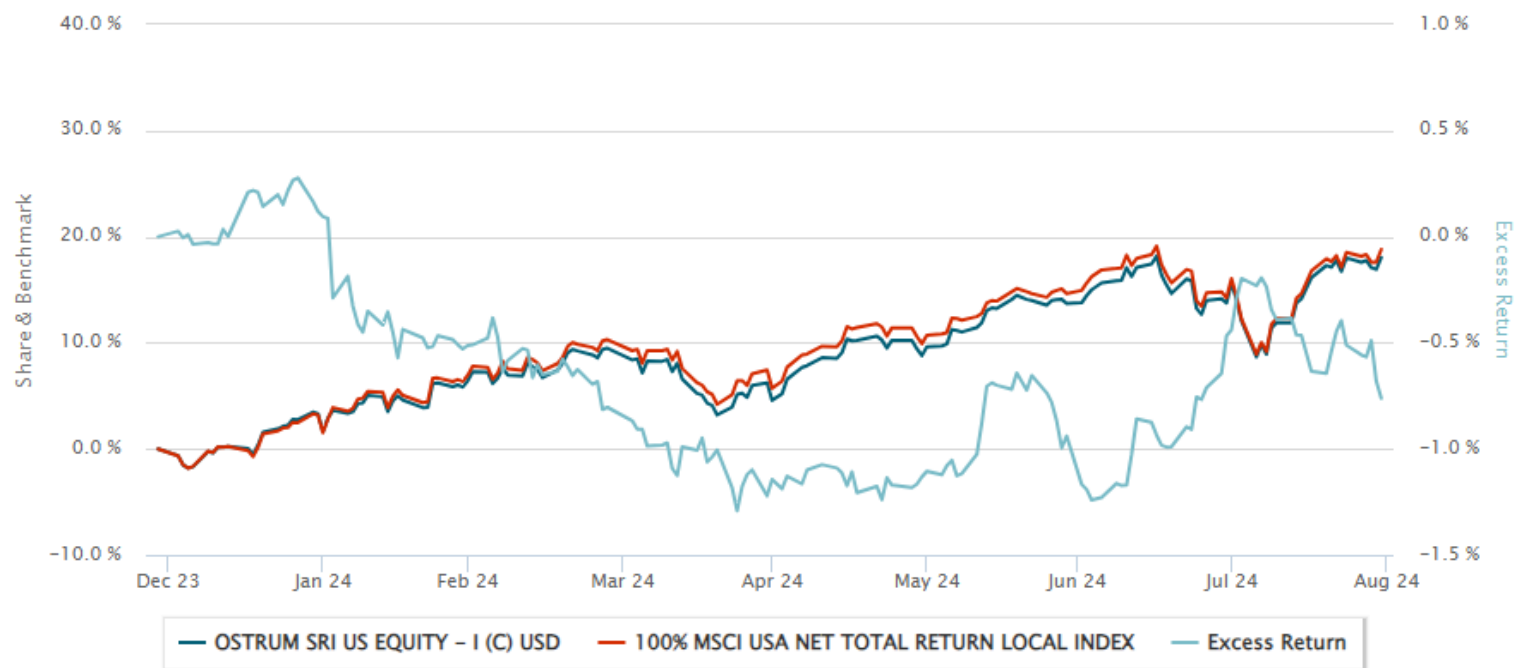
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## Performance review

# YEAR-TO-DATE PERFORMANCE ANALYSIS

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

12/29/2023 to 08/30/2024	Return	Return (ann)
<b>OSTRUM SRI US EQUITY - I (C) USD</b>	18.04 %	26.51 %
<b>100% MSCI USA NET TOTAL RETURN LOCAL INDEX</b>	18.80 %	27.63 %
<b>Excess return</b>	-0.76 %	-1.12 %

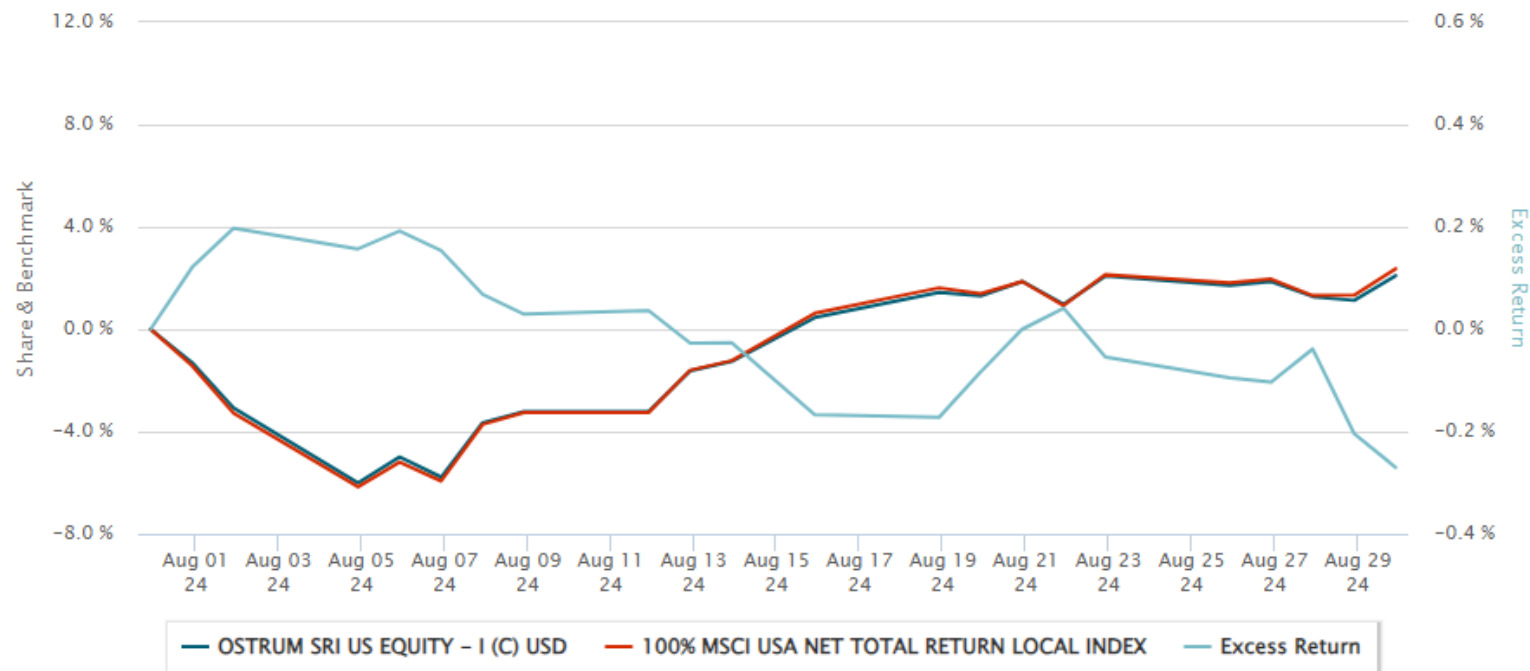


Source: Ostrum. Performance is presented net of Management fees. 31/08/2024

# MONTHLY PERFORMANCE ANALYSIS

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

07/31/2024 to 08/30/2024	Return	Return (ann)
<b>OSTRUM SRI US EQUITY - I (C) USD</b>	2.10 %	25.20 %
<b>100% MSCI USA NET TOTAL RETURN LOCAL INDEX</b>	2.37 %	28.44 %
<b>Excess return</b>	-0.27 %	-3.24 %



Source: Ostrum. Performance is presented net of Management fees. 31/08/2024



# MAIN CHARACTERISTICS

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

	OSTRUM SRI US EQUITY	MSCI USA Index
<b>Fundamental Characteristics</b>		
Security Count	245	601
Market Capitalization	879 537	923 701
Dividend Yield	1.2	1.3
Price/Earnings	25.5	27.4
Price/Book	4.4	4.8
<b>Risk Characteristics</b>		
Total Risk	14.94	14.54
Benchmark Risk	14.54	14.54
Predicted Beta	<b>1.02</b>	1.00
Predicted Tracking Error	<b>1.70</b>	--

- 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.

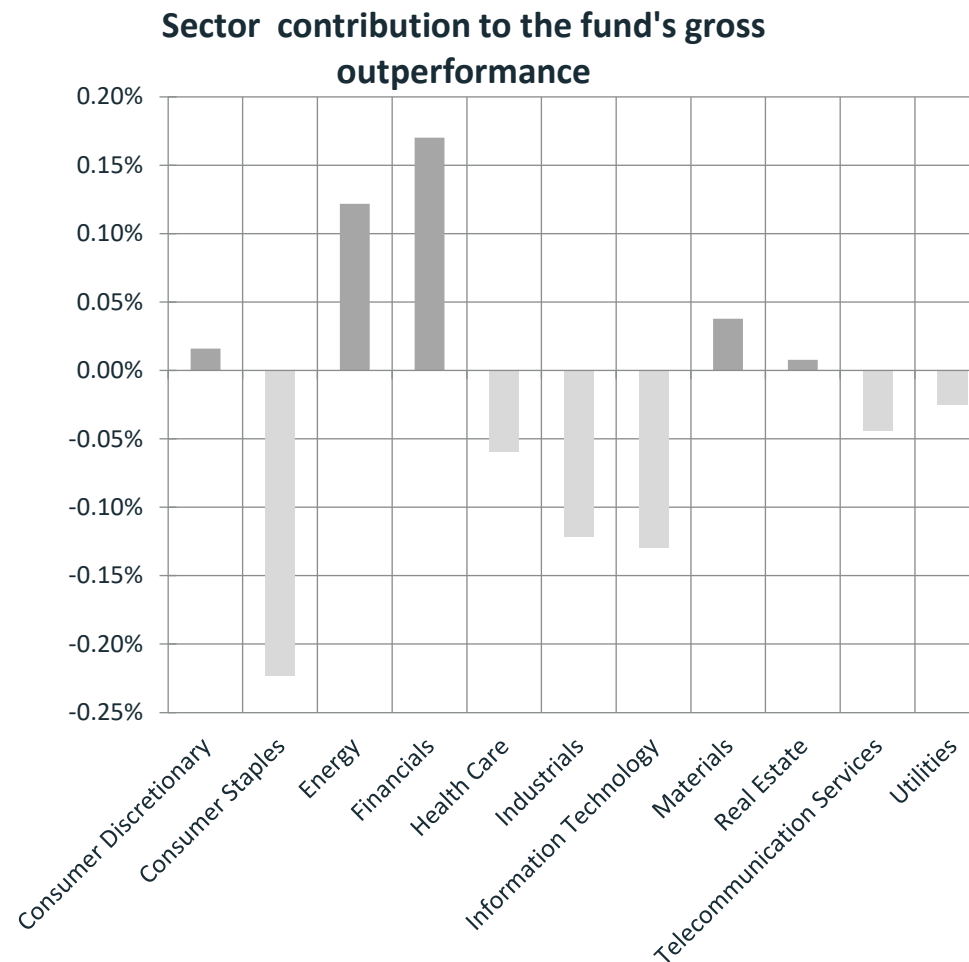
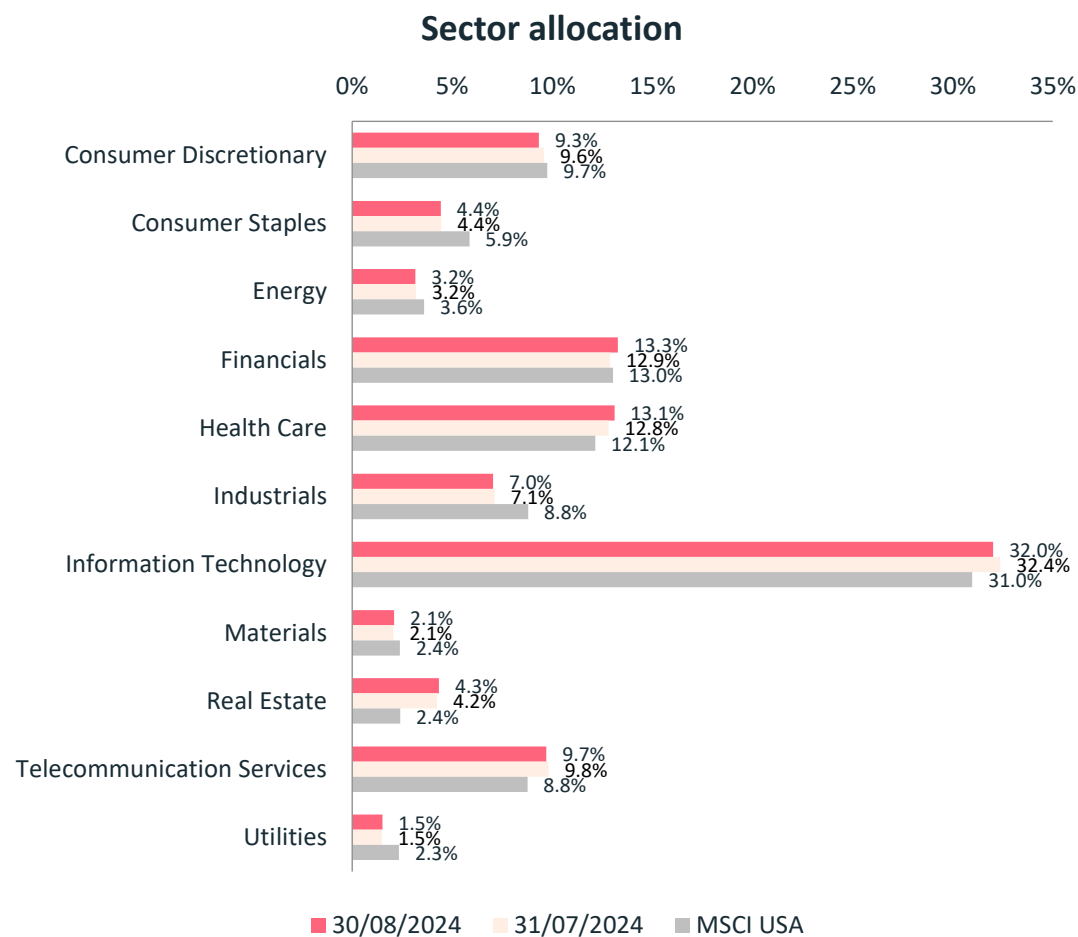
Source: Ostrum, Factset Axioma as of 31/08/2024

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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 31/08/2024

# MONTHLY PERFORMANCE BREAKDOWN BY SECTOR

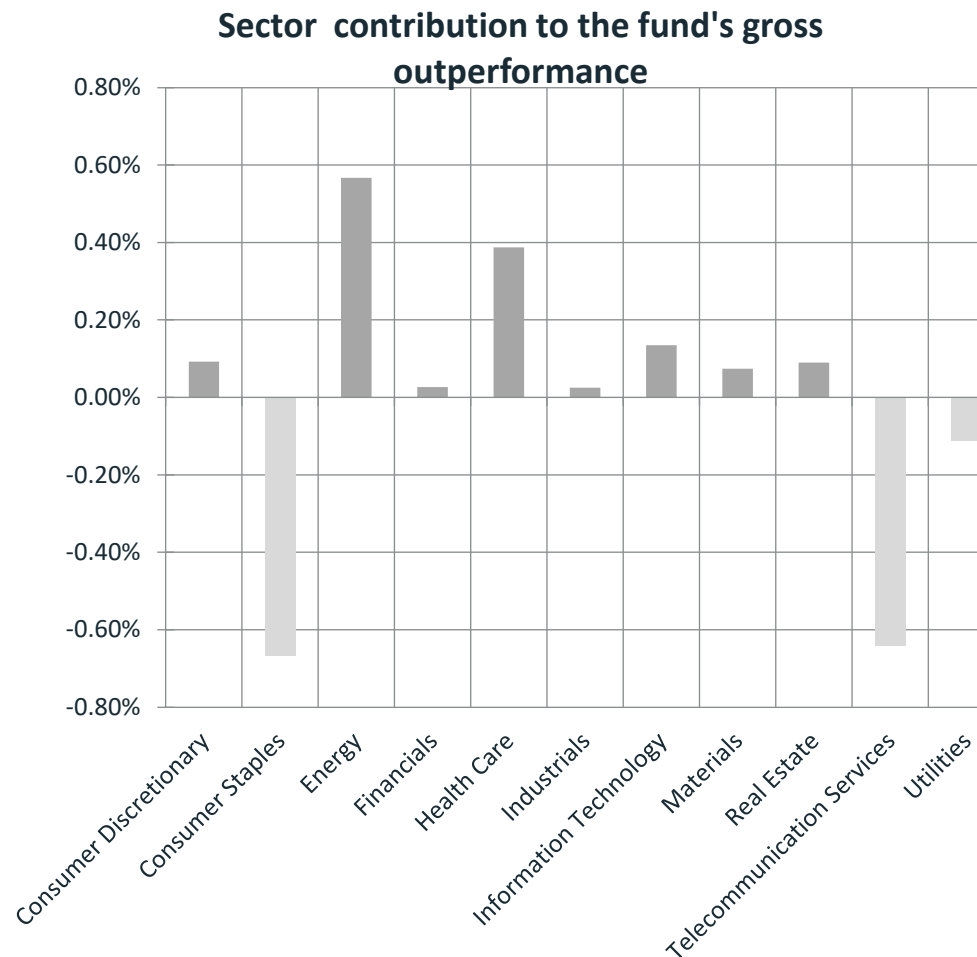
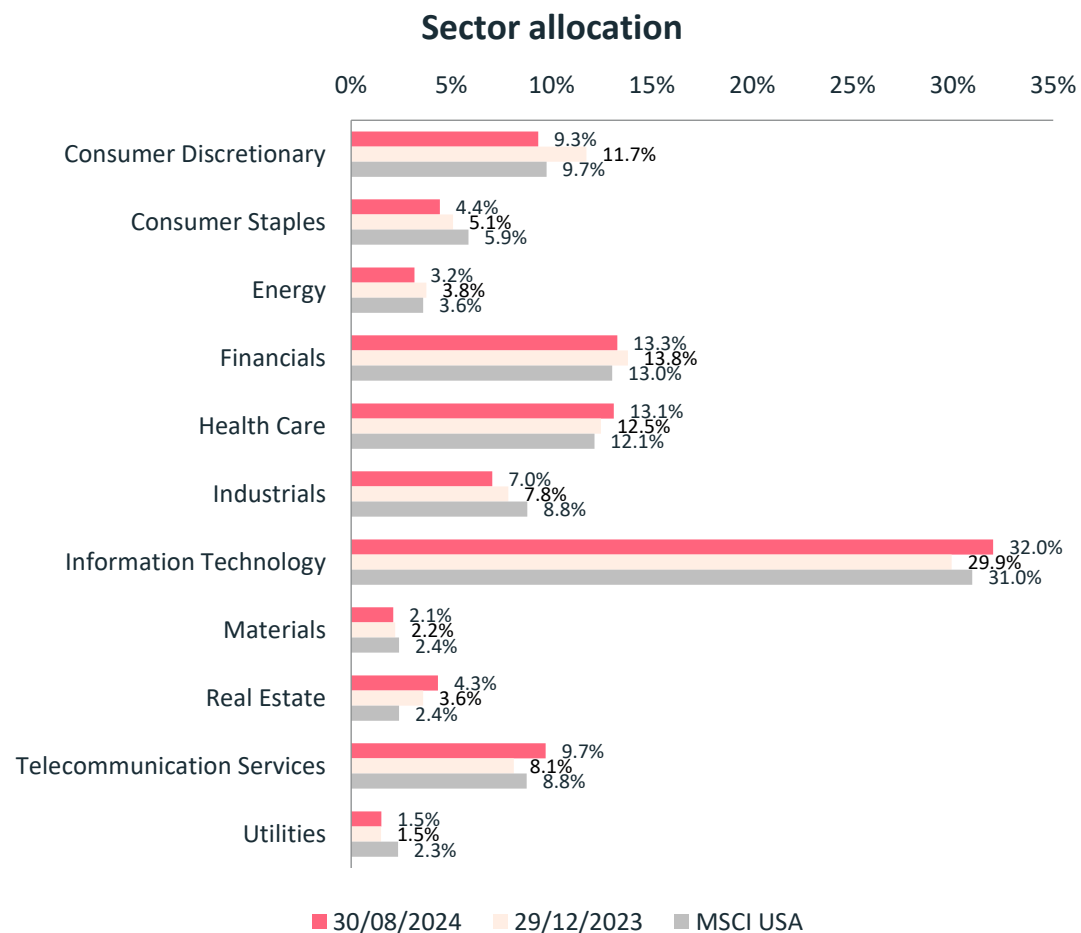
Past performance does not guarantee future results. Gross of management fees

31-JUL-2024 to 30-AUG-2024	Port.	Bench.	Variation in	Bench.	Allocation	Selection	Interaction	Total Effect	Portfolio	Benchmark
	Average	Average	Average						ESG Risk	ESG Risk
	Weight	Weight	Weight	Total Return	Effect	Effect	Effect		Score	Score
<b>Total</b>	100.00	100.00	0.00	0.08	0.05	-0.32	0.02	-0.25	16.87	20.42
Energy	3.15	3.66	-0.51	-4.09	0.02	0.12	-0.02	0.12	17.76	33.59
Real Estate	4.34	2.40	1.95	3.45	0.07	-0.03	-0.03	0.01	9.96	12.58
Consumer Staples	4.53	5.88	-1.35	3.46	-0.04	-0.24	0.05	-0.22	21.96	24.32
Materials	2.09	2.37	-0.28	-0.14	0.00	0.04	-0.01	0.04	14.37	21.57
Information Technology	32.12	31.07	1.05	-0.91	-0.01	-0.11	0.00	-0.13	14.22	15.19
Utilities	1.53	2.36	-0.83	2.29	-0.02	-0.01	0.00	-0.02	21.04	25.16
Health Care	13.08	12.13	0.94	2.79	0.03	-0.08	-0.01	-0.06	17.46	19.70
Communication Services	9.84	8.93	0.91	-1.02	-0.01	-0.03	0.00	-0.04	22.07	24.39
Financials	12.98	12.76	0.23	1.56	0.00	0.17	0.00	0.17	16.65	21.63
Industrials	7.03	8.72	-1.69	0.40	-0.01	-0.14	0.03	-0.12	16.72	23.55
Consumer Discretionary	9.31	9.72	-0.41	-2.84	0.01	0.00	0.00	0.02	20.40	23.01

Source: Ostrum, Factset Axioma as of 31/08/2024

# 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 31/08/2024

# YTD PERFORMANCE BREAKDOWN BY SECTOR

Past performance does not guarantee future results. Gross of management fees

29-DEC-2023 to 30-AUG-2024	Port.	Bench.	Variation in	Bench.	Allocation	Selection	Interaction	Total Effect	Portfolio	Benchmark
	Average	Average	Average						ESG Risk	ESG Risk
	Weight	Weight	Weight	Total Return	Effect	Effect	Effect		Score	Score
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>18.56</b>	<b>0.08</b>	<b>-0.25</b>	<b>0.14</b>	<b>-0.03</b>	<b>17.04</b>	<b>20.46</b>
Energy	3.18	3.83	-0.64	10.20	0.04	0.68	-0.15	0.57	20.90	33.07
Real Estate	3.62	2.31	1.31	9.23	-0.03	0.07	0.05	0.09	10.51	12.64
Consumer Staples	4.76	5.85	-1.09	16.47	0.02	-0.85	0.16	-0.67	21.69	24.23
Materials	2.09	2.36	-0.26	10.26	0.02	0.07	-0.01	0.07	14.13	21.82
Information Technology	31.78	30.52	1.26	25.57	0.06	0.07	0.00	0.13	14.31	15.35
Utilities	1.43	2.22	-0.79	22.79	-0.03	-0.12	0.04	-0.11	20.89	25.04
Health Care	12.50	12.11	0.38	15.71	0.02	0.37	0.00	0.39	17.63	19.64
Communication Services	9.55	9.07	0.48	21.55	0.02	-0.70	0.04	-0.64	19.69	24.00
Financials	13.06	12.71	0.35	21.42	0.01	0.03	-0.01	0.03	17.21	21.40
Industrials	7.31	8.81	-1.50	16.14	0.04	-0.03	0.01	0.03	17.16	23.46
Consumer Discretionary	10.71	10.20	0.51	6.64	-0.10	0.16	0.03	0.09	20.03	22.67

Source: Ostrum, Factset Axioma as of 31/08/2024

# MONTHLY – 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 (%)
Tesla, Inc.	0.73	-9.81	0.06
Chevron Corporation	0.00	-9.17	0.05
Keysight Technologies Inc	0.63	7.95	0.05
ONEOK, Inc.	0.61	9.27	0.04
Amazon.com, Inc.	2.89	-6.67	0.04
Applied Materials, Inc.	0.80	-9.00	-0.04
Lam Research Corporation	0.56	-12.88	-0.05
Walmart Inc.	0.17	10.21	-0.05
Mettler-Toledo International Inc.	0.89	-7.51	-0.07
Ingersoll Rand Inc.	0.81	-10.94	-0.09

Source: Ostrum, Factset Axioma as of 31/08/2024

# 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	5.61	140.58	0.43
Texas Pacific Land Corporation	0.61	67.52	0.30
Boeing Company	0.00	-33.48	0.19
Howmet Aerospace Inc.	0.39	78.53	0.16
CBRE Group, Inc. Class A	0.60	23.44	0.13
JPMorgan Chase & Co.	0.25	33.52	-0.14
Aptiv PLC	0.36	-20.44	-0.15
Walgreens Boots Alliance, Inc.	0.15	-63.41	-0.16
GE Aerospace	0.00	71.98	-0.16
Meta Platforms Inc Class A	1.30	47.19	-0.64

Source: Ostrum, Factset Axioma as of 31/08/2024



# TOP 10 POSITIONS

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

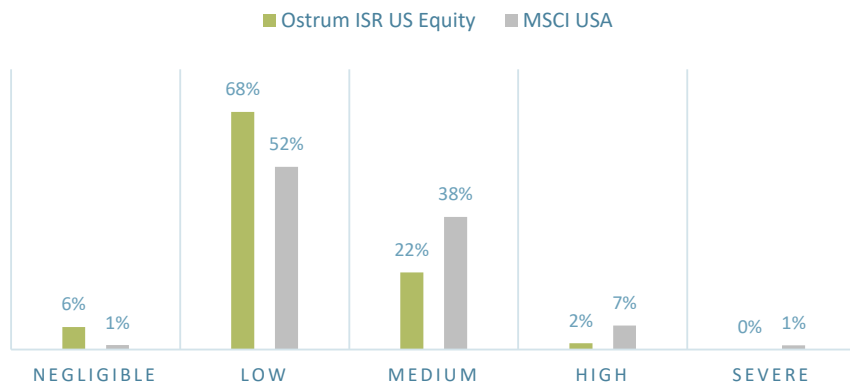
Name	Weight (%)	Bench (%)	Δ
Apple Inc.	7.03	6.75	0.28
NVIDIA Corporation	6.38	6.06	0.32
Microsoft Corporation	6.27	6.12	0.16
Amazon.com, Inc.	3.04	3.63	-0.58
Alphabet Inc. Class A	2.50	2.09	0.41
Meta Platforms Inc Class A	1.69	2.15	-0.47
Alphabet Inc. Class C	1.62	1.83	-0.21
Eli Lilly and Company	1.34	1.35	-0.01
Visa Inc. Class A	1.29	0.87	0.42
Mastercard Incorporated Class A	1.26	0.80	0.46

Source: Ostrum, Factset Axioma as of 31/08/2024

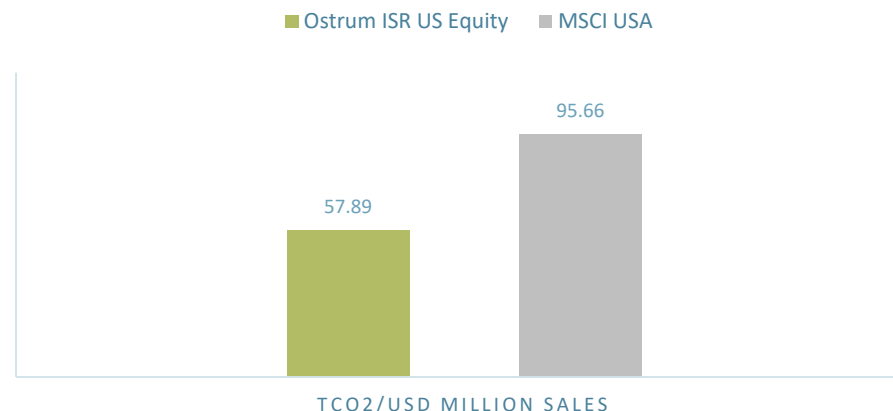
# ESG REPORT

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

## ESG RISK CATEGORY



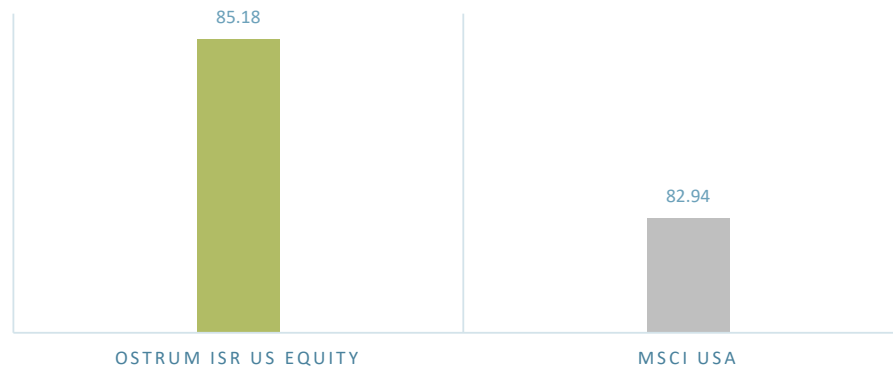
## CARBON INTENSITY



## ESG RISK SCORE



## BOARD INDEPENDENCE



Source: Ostrum, Factset Axioma as of 31/08/2024

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 higher the score the higher the 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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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.

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) criteria into their investment process.

[www.lelabelisr.fr](http://www.lelabelisr.fr)

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