

2023 CORPORATE SOCIAL RESPONSIBILITY (CSR) REPORT

Together for Better[®]



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Introduction

Natixis Investment Managers (Natixis IM) is one of the world's largest asset management firms¹, and our multi-affiliate model offers investors a single point of access to 15+ investment managers with a diverse range of solutions and perspectives. This powerful combination of skill and scale helps us to be active and conscientious employers, colleagues, and members of the communities where we live and work. At Natixis IM, we are dedicated to advancing the investment objectives of our clients, from inclusivity and community engagement to decarbonization and impact investing.

No matter the objective, everything we do at Natixis IM starts with people – specifically, our employees. They're the driving force behind our Corporate Social Responsibility (CSR) efforts. Their incredible commitment, unflagging energy, immense talent, and deep insights help us to address the challenges of this ever-evolving environment.

Our clients are just as much a part of our story: How we address CSR issues matters to them and is a key issue that's central to our relationships. We're committed to creating sustainable investing offerings, reducing the impact of our business operations, developing our people and talent, and governing effectively.

Overall, our motto "Together for Better®" embodies our mission. Our resources, talents and passions, and the collective power of our community partners work together to help us fulfill this important purpose. Our core values and the strength of our combined efforts extend beyond our civic responsibility to all aspects of our organization today – and will continue to guide us into the future, as we work to create positive change for many years to come.

¹ Survey respondents ranked by Investment & Pensions Europe/Top 500 Asset Managers 2024 ranked Natixis Investment Managers as the 19th largest asset manager in the world based on assets under management as of December 31, 2023.



About this report

In this report, we discuss how we uphold our responsibilities and explore our plans for ongoing progress. We must continue to make progress – by measuring results, soliciting feedback, and staying the course.

We take a multi-faceted and highly interconnected approach to CSR across five broad areas:

- Our business
- Our workplace
- Our people
- Our communities
- Governance



A letter from Philippe Setbon



As I write, I'm reflecting upon an unprecedented period of turbulence, change – and opportunity.

The last four years have upended assumptions not just about the global economy but also about geopolitics and a range of cultural issues. Europe is reeling from the first major war in two generations, which has challenged long-held beliefs about energy, investment, and security. Recent broad commitments from world leaders underline the urgency of climate change and the need for action at scale to mitigate its devastating effects.

However, this action cannot be left to governments and activists alone. Companies also have a central role to play, and particularly the financial institutions that play a critical role in allocating capital. I believe that leading global asset managers – including Natixis IM – have a responsibility to work with our clients to help steer capital toward a sustainable future and successfully achieve the transitions that our world and our communities are facing. To that end, we're working alongside our parent company, BPCE, and all its businesses to develop a plan for growth designed to serve our clients in a society marked by four major environmental, demographic, technological, and geopolitical transitions.

As a high-conviction asset manager that invests for the long term, we believe that investing in a way that facilitates these four major transitions presents a tremendous economic opportunity – and that failing to do so may present a substantial risk. Many of our clients, who often are investing to secure the financial future for everyday people – teachers, nurses, firefighters, industrial workers – are also mindful of investing to create a better world for those individuals. We stand by their side and are determined to deliver sustainable, long-term performance that's rooted in their vision for the future and the impact that our investments will have for decades to come.

Our clients take many different approaches to achieve their vision and address these transitions. Every facet of our business is structured to help them choose the best path and realize their objectives. The depth and breadth of our investment managers' offerings uniquely enable us to rise to the challenge – and support our clients on their own trajectories, through all market cycles. We act primarily through the investments we manage on our clients' behalf and across the solutions we deliver, in accordance with our clients' decisions, specific local needs and situations, and the investment processes of our asset managers.

We also lead by example in our internal operations and adhere to the same high standards that we expect from the companies we engage with – including direct carbon footprint reduction, diversity, equity, and inclusion (DEI) initiatives, and employee engagement. We're proud to help build up sustainable practices within our ecosystem through active participation in major market institutions in France, the US, and around the world, with the aim of developing efficient ESG-CSR standards, as well as numerous collaborative initiatives.

In 2024, we'll continue to reinforce our dedication and ambitions in the areas of sustainable investing and CSR, in full alignment with Groupe BPCE's broader strategic plan, "VISION 2030."

It's my hope that our consistent commitment to improving our performance on environmental, social, and governance issues is evident on the pages of this report. And that in the face of these global issues, each of our employees, affiliates, clients, suppliers, and stakeholders is confident that by working with us, they're contributing to critical solutions and helping to bring about real, lasting change.

Philippe Setbon

CEO, Natixis Investment Managers

A diverse approach to investing

Our respected investment managers bring independent thinking, diverse views, and sophisticated solutions to a wide range of asset classes and styles. Nearly all of our investment managers are signatories to the Principles for Responsible Investment (PRI). By signing the PRI, they commit to integrating ESG considerations into their investment analysis and decision making, as well as ownership policies and practices.



A FOCUSED MODEL AROUND 3 CENTERS OF EXPERTISE

Industrialized solutions

Conviction-driven strategies

Private assets

LDI & QUANT

Ostrum
ASSET MANAGEMENT

QUANT

ossiam

SYSTEMATIC

GATEWAY
INVESTMENT ADVISERS, LLC

SPECIALIZED

DORVAL
ASSET MANAGEMENT
FLEXIBILITY WITH CONVICTION

Harris | Oakmark

THEMATICS
asset management

WCM
INVESTMENT MANAGEMENT

ecofi
Actifs pour le futur

IML INVESTORS
MUTUAL LTD

VAUGHAN NELSON

MULTI-ASSET

DNCA
INVESTMENTS

mirova
Investing in sustainability

LOOMIS | SAYLES

VEGA
INVESTMENT MANAGERS

REAL ASSETS

AEW **mirova**
Investing in sustainability

VAUBAN
INFRASTRUCTURE PARTNERS

PRIVATE EQUITY / DEBT

|MV|Credit **naxicap**
PARTNERS

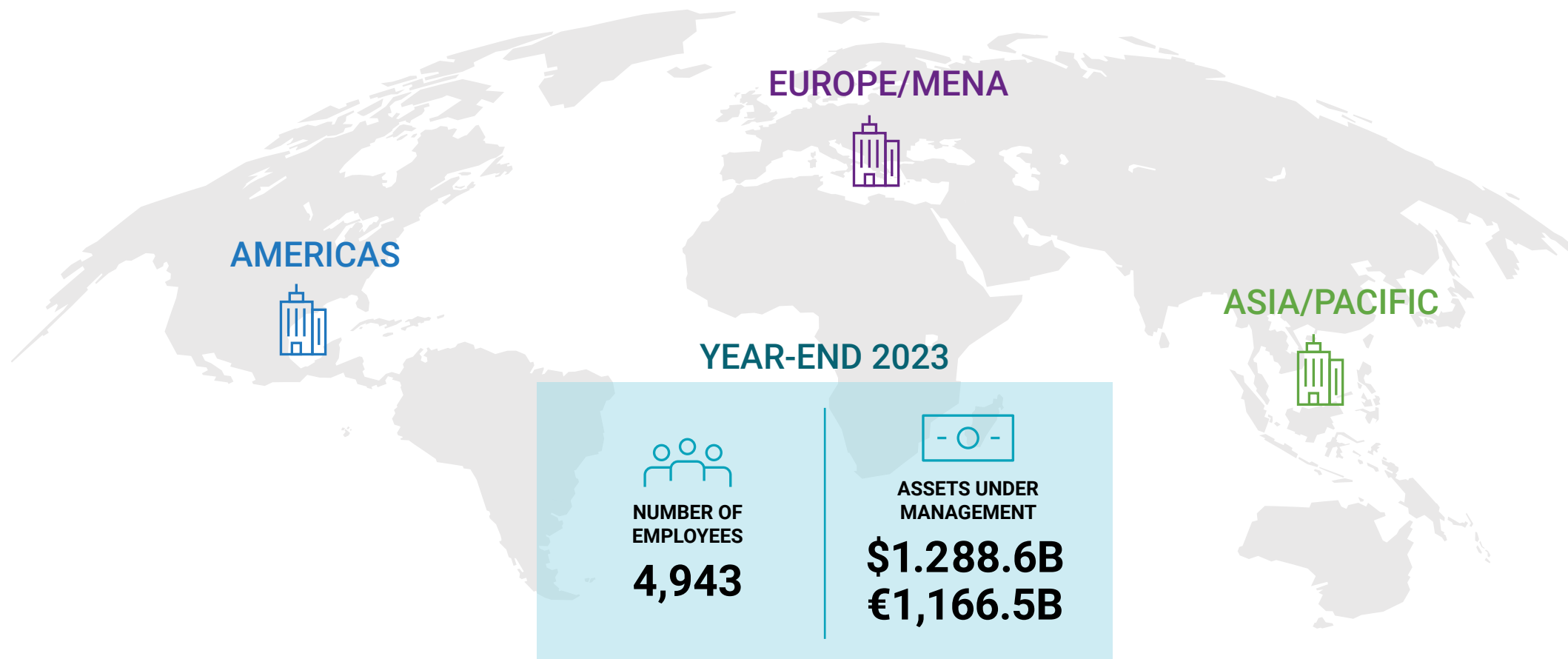
Seventure

SOLUTIONS / PLATFORM

FLEXSTONE
PARTNERS

Extensive global reach

Natixis Investment Managers global offices and affiliate firms



*Assets under management (AUM) of current affiliated entities measured as of December 31, 2023. AUM, as reported, may include notional assets, assets serviced, gross assets, assets of minority-owned affiliated entities and other types of nonregulatory AUM managed or serviced by firms affiliated with Natixis Investment Managers.



Together for Our Business



Investing responsibly

At Natixis IM, we're dedicated to investing responsibly as an asset management firm – and also reducing the impact that our overall business activities have on the environment. This commitment to help create a better world for our employees, our clients, and our communities is part of our DNA.

As investors, we're uniquely positioned to use our scale and acumen to preserve and improve the environment. Climate change is the issue of our time, and it calls for swift, decisive action. It cannot be left solely to governments and activists.

We also have a central and unique role to play as a financial institution. Natixis IM and many of our affiliates offer a range of sustainable investment solutions designed to advance our ESG impact. And investors can use these investments to make their own impact, which is a critical and effective extension of our organization's reach.

IN THIS SECTION



A deep dive with our top ESG experts

You'll get in-depth, first-person insight into responsible investing from key players at our affiliated investment managers.



Rising to the sustainable investing challenge

Laura Kaliszewski, Global Head of Client Sustainable Investing at Natixis Investment Managers, explains the challenge for investors when tackling sustainability issues – and why she’s confident that Natixis IM can address client sustainability objectives.*



As asset managers, we have a duty to recognize both risks and opportunities on behalf of our clients, which includes the approaching environmental and energy transition. As stewards of our clients’ capital, it’s our duty to ensure that we invest it in ways that not only integrate the risks of the transition but also take advantage of the opportunities that come with it.

With more than 15 affiliated investment managers, each with their own unique process and culture, alongside our dedicated Solutions teams, we’re able to engage in sophisticated conversations with our clients about their sustainability goals.

We combine financial scale, regulatory and governance expertise, and a global footprint with local reach represented by the varied and distinct knowledge of our multiple affiliates. This allows us to support investors wherever they are on their sustainable investing journey.

These conversations help them navigate complexity, volatility, and broader challenges, and allow us to accompany them on their journey to reach their sustainable objectives. We remain their trusted, strategic sustainable expert and partner.

Meeting clients where they are

As asset managers, we are client-focused, and there are many paths to achieve their goals. So, whether our clients are looking to integrate sustainability for risk/return considerations, take advantage of a specific thematic opportunity, or make an impact, we have products and solutions across multiple asset classes, both listed and private.

Pushing the boundaries of collaboration

Moving to a more sustainable future is an incredibly complex task. There is not one right way to do it, so to succeed, we are going to need to find as many routes forward as possible.

The transition to a more sustainable future creates risks but also many opportunities, and the duty for us is to work with our clients on solutions for a more resilient world.

This is not just about financing the industries leading the way; it’s also about engaging with and investing in companies that are still early in their journey. We believe in investing not only in industries that are already green but also in those that can become green.

It’s where asset managers can amplify their impact and be part of the solution. It’s not solely about exclusions; it’s about making sensible financial decisions with a long-term perspective.

This requires close cooperation with others across the finance industry and further afield, cooperating through a whole set of solutions including blended finance* – leveraging public capital to attract private investment. Public-private cooperation can increase the impact of sustainable finance, but this needs to be developed at scale and at speed.

We need broader collaboration in terms of research and innovation to promote longer-term thinking, and policy advocacy. Because we need to better understand how policymakers and regulators can actually help us implement more sustainable capital markets and infrastructure around our investments.

*Blended finance is the use of catalytic capital from public or philanthropic sources to increase private sector investment in sustainable development.

At Natixis IM, we bring experts together because we believe it is the best way to solve the key challenges facing investors. But for a challenge as complex as moving the world to a more sustainable future, expertise alone is not enough. We believe that a diversity of expertise can really make a difference, which is where our multi-affiliate model comes into its own.

Through the various collaborative initiatives and working groups we are part of, such as the Investor Leadership Network, Convergence (global network for blended finance), and World Economic Forum, we engage in meaningful dialogue, forge innovative partnerships, and catalyze investments that have the potential to transform societies, safeguard our planet, and help to achieve the UN sustainable development goals (SDGs) while providing risk-adjusted returns.

Speaking each other's language

Our goal is to work with our clients to ensure we meet their sustainable investing objectives. And we believe that the first step in that process is to make sure that everyone (both our clients and us) is speaking the same language. We engage with and inform our clients, work to understand their objectives, and assist them in making sure their investments are aligned with their values and market perspectives.

Sustainability discussions are becoming more nuanced and sophisticated – and require a good understanding of data. Providing knowledge and insights to our clients is therefore essential. In this way, we are firmly alongside our clients in a changing world, helping them navigate what can be a bewildering set of options and selecting an offering that aligns to their investment objectives and values.

We're also evermore focused on engagement and impact. Engagement practices can be a very powerful tool for change.

As active owners, our affiliates take an active approach to investment. Collectively, we believe it is more fruitful to engage companies and try to steer them toward a more sustainable future. And given the diversity of our solutions and the distinctive capabilities of our investment managers, we believe these are debates worth having – and where we can have an impact.

The result of this is a large best-in-class offering across the asset-class spectrum that we believe is well suited to help investors find the right path to help them meet their sustainable objectives. □



The conversation around transition is evolving

On both sides of the Atlantic, the conversation around climate change is evolving – and regional differences and the political landscape in the US and the European Union (EU) are largely driving these changes. Politicians on all sides are under pressure from lobbyists and their constituents as they seek to ease environmental constraints.

While environmental policies may change speed with each new election, scientists urge member states and corporates to work together to achieve carbon neutrality by 2050. The carbon clock is always ticking. As a global society, we are entering a new phase in our fight against climate change – and the issue is becoming more embedded into businesses and policies every day.



PARIS, FRANCE

Hervé Guez

Global Head of Listed Assets at Paris-based Mirova, a sustainable investing specialist and an affiliate of Natixis Investment Managers



“ Critics of responsible investment have often accused it of greenwashing during periods of strong fund performance and of pursuing political agendas when funds underperform. Faced with this for more than ten years, we have been defending nuances: We are convinced that combining financial performance and positive impact on the environment and society is not only possible but also desirable. That said, we recognize that finance alone cannot overhaul the entire economy and acknowledge the material impact of climate on economic actors, necessitating a concerted effort to realign concerns and build a more holistic economic model.

Investors are also expressing increased interest in biodiversity within the listed universe. Addressing biodiversity challenges within the realm of listed assets entails investing in companies that are best positioned to reduce the pressures on biodiversity and regenerate nature. Additionally, engaging with these companies can steer them toward strategies that factor in the systemic risks associated with biodiversity loss. Another avenue involves investing in companies that are developing innovative solutions to reduce the human footprint on nature, such as filtration or wastewater-treatment techniques.

The initial promise of sustainable finance is intact. Through hands-on, active investing, we look beyond traditional financial metrics to assess a company's potential performance and impacts in the long run, highlighting risks and opportunities not identified through traditional financial analysis, so as to unlock the potential for higher returns and tangible impact for our clients. Nevertheless, it is imperative to address concerns related to greenwashing and misleading statements through enhanced transparency and regulation. By navigating these challenges, we aspire to uphold the principles of responsible investing and contribute to the construction of a robust and sustainable economy for the betterment of all.



TEXAS, USA

Chris Wallis

CEO and CIO at Houston-based Vaughan Nelson,
a small- and mid-cap equities specialist affiliate of Natixis Investment Managers



“ I’m actually optimistic about the ESG backlash because we can now move on to the next phase and stop indulging in fantasies. I think the premise of the trade-offs that were given to society around implementing ESG as it relates to climate change were misleading and oversimplifications. There was always going to be pushback because the trade-offs weren’t realistic; they’re incompatible with a free society.

In that sense, we’ve been much more open-minded and talked to clients about the fact that there’s a role for every source of energy on the planet and that there are real economic consequences to the policy choices we make. We must think about projections and the returns on the capital deployed to see how we can value each project and whether they justify receiving capital for the levels of expected returns. The fact that we’ve finally accepted nuclear as a necessary green transition fuel, for instance, is incredibly positive, as it enables us to have a safe, low-cost base in electricity production around the world.

Moreover, the fact that we’re bringing supply chains back to the US means we can become more resilient. So, while some view the ESG backlash as disruptive, I see it as a case of waking up and realizing that the path we’ve been on in the developed world just isn’t sustainable. We’re now on a more realistic path.

Are investors still buying into the long game for sustainable investing?

Following strong performance for the sector in 2020, sustainable investors have had plenty to grapple with over the past few years – not in the least, the energy crisis in Europe, divisions over energy policy in the US, and underperforming ESG-labeled funds.



A conversation with DNCA, Loomis, Mirova, and Ostrum

Under pressure, asset managers have been backpedaling on certain sustainability proclamations – a practice known as “greenhushing” – for fear of being accused of either “greenwashing” (conveying a false impression or providing misleading information about how a company’s products are environmentally friendly) or overstating their ESG credentials.

This has left the sustainable investing industry grappling with how to reassure clients. Yet, while 2022 was a stress test year for ESG, it’s important to remember the years of outperformance between 2010 and 2020 set against the non-ESG-performing sectors following Covid and the Russia-Ukraine war, according to **Léa Dunand-Chatellet**, director of Responsible Investment at Paris-based investment manager DNCA.

“In this context, the performance of socially responsible investing (SRI) and impact funds is not bad,” said Dunand-Chatellet.



Hervé Guez, global head of Listed Assets at sustainability specialist Mirova, similarly said that the nuances of sustainable investing need to be properly assessed.

“[Sustainable investing] is a complex investment style, where it is necessary to deliver both financial and nonfinancial results,” he said. “The approach aims to improve the extra-financial aspects of companies, which would perform better in the long term. Our investors are also looking for real impact, and they accept financial performance similar to that of the market.”

Reality check

While fund managers need to address short-term performance issues, there’s no avoiding the fact that climate-related threats will continue to dominate the risks posed to global populations.

Extreme weather, critical change to Earth systems, biodiversity loss and ecosystem collapse, natural resource shortages, and pollution represent five of the top 10 most severe risks perceived to be faced over the next decade.

– The World Economic Forum

Similarly, **Laura Kaliszewski**, Head of Client Sustainable Investing at Natixis IM, highlighted that “climate change is clearly going to continue to be a key determinant of economic growth and one of the biggest drivers of policy decision making and social change over the coming decade. Massive investment will be needed, and this will require close cooperation between the public sector and the private sector, government, nongovernmental organizations (NGOs) companies, and, of course, the financial sector.”

Nathalie Beauvir Rodes, former head of Sustainable Bond Analysis and Research at Paris-based Ostrum Asset Management, agrees. “Our clients believe that the bond market can play a key role in the energy transition, and they prefer the integration of ESG criteria in the management of their assets. This integration reduces our investment universe and our diversification, and exposes us to a sector bias, which can have a negative impact,” she says.

“However, we believe that the temporality of performance and the sector bias do not affect the long-term performance of the portfolio. In addition, ESG integration allows us to de-risk our portfolio by investing in [securities] that we believe will be less risky tomorrow and to avoid stranded assets.”

For **Colleen Denzler**, Chief Sustainability Officer at Boston-based Loomis Sayles, it’s about understanding what the client wants. She commented: “Some [clients] know exactly what they want, and they come to you with very tight specifications and we can handle those specifications. The other type of client is one who’s on a journey... or they don’t know exactly how to implement what they know their goals are.

“We’ve spent the last year building sophisticated tools on top of our data set to make sure that when we meet clients like that, we can be a guide to them. We can present solutions to them, and we can say to them, OK, if you’re not sure, here are three ways you can approach a certain problem.”

For active managers, there’s an opportunity to swim against the tide of pessimism and let their authentic green credentials shine. After all, while other sectors and asset classes ride the volatility wave, true sustainable investing sets its sights beyond the immediate horizon. Backlash or not, climate change is happening – and there is no turning back.

As Denzler concluded: “Responsible and sustainable investing is so important because the world is changing, and as investors, it’s incumbent on us to understand both the risks and the potential reward that’s available to our clients.” □



Active ownership is a core way we approach sustainable investing

Divestment might seem like a logical first choice for investors looking to avoid exposure to a specific activity, but it's not necessarily helpful for sustainable investing goals. We believe it's more rewarding to engage companies and try to steer them toward a more sustainable future.

At Natixis IM, our affiliated investment managers take an active approach to investment. As active owners, we aim to generate above-benchmark financial returns for our clients by analyzing market trends and data. We also engage with the companies we invest in and, where possible, vote at shareholder meetings to support our investment strategies.

How do we view engagement?

Each of our affiliated investment managers takes their own unique approach to engagement. That is because they operate in different markets, with different investment styles and strategies. Many of our investment managers set out their approach to active ownership in dedicated engagement and voting policies, or they include engagement in broader ESG policies.

Engagement takes place across all asset classes

Depending on their market, our investment managers may engage with companies as investors in equity or fixed income, tenants for real estate investments or other issuers of bonds and securities. They may also engage with other stakeholders, including governments, regulators or customer groups, usually to broaden their understanding of possible investment risks.



Engagement: A key part of our ESG approach

Our affiliated investment managers view engagement as part of their ESG toolkit, alongside ESG integration, or positive and negative screening. Most of the time, they engage in support of our investment strategies, but in some cases, they may also engage at the specific request of clients. They approach engagement in two main ways:

1

They deepen our understanding of each company as an investment prospect, and identify possible risks and opportunities for clients.

2

They use this understanding to help improve that company's performance and ultimately drive better financial returns.

We discuss ESG issues alongside other business or financial matters

Engagement is adapted to individual investments, so the balance between ESG issues varies by both sector and company. We focus on issues that are mostly material: those that may affect long-term financial returns for our clients and take social and environmental outcomes into consideration.

Using benchmarks to engage with companies

Our investment managers may also use “benchmarks,” which means that they may choose to engage with companies, for example, that fall short of standards set out by the UN Global Compact or the International Labor Organization. In real estate, our investment managers use several industry benchmarks to gauge environmental performance.

We participate in voting whenever we can

We take our responsibilities as investors – and our broader fiduciary responsibility – very seriously, including voting at shareholder meetings, either directly or through proxy voting. Many of our investment managers publish their voting records. Just as with engagement, our aim in voting is to protect the interests of our clients and support our investment strategies.

How our engagement models work

Across the group, there are three basic engagement models:

- 1 **Direct engagement with companies and other issuers.** This may give us more influence, but it also requires more resources.
- 2 **Engagement through proxies such as ISS, Glass Lewis, or Proxinvest.** This applies essentially to listed equities.
- 3 **Collaborative engagement, where resources are pooled with other institutional investors.** This helps us advance issues of concern, such as climate change or ESG reporting, to the whole investment industry.



Harris | Oakmark



An active owner that aims to maximize long-term value

For Harris | Oakmark, a Chicago-based affiliate of Natixis Investment Managers specializing in investing in value equities, engagement is an essential part of the investment toolkit. Issues discussed as part of these engagements may include a company's strategy, business model, capital allocation, executive compensation, human capital management, and other topics that might or might not fall under the traditional definition of environmental, social and governance (ESG).

As an active owner, the firm aims to maximize long-term value creation. It does not look to exclude companies or sectors from its investable universe, but rather to analyze and monitor issues, including ESG factors, that may have an impact on long-term financial performance. Engagement with management teams and boards is also a key element of the firm's approach with its position as a significant shareholder in many of its portfolio companies resulting, in many cases, in direct access to senior executives and board members.

These engagements enable investment professionals to gain a better understanding of how management teams are approaching key strategic questions, as well as providing an opportunity to advocate for specific courses of action when necessary. In one example of this, Harris | Oakmark engaged with the board and management team of a medical services company headquartered in Germany regarding the company's supervisory structure and board composition. A change in structure and legal form after this engagement resulted in what Harris considered to be a simpler governance structure, with greater accountability and meaningful voting power for free float shareholders.

Engagements can also be escalated when the desired results are not achieved. This process would typically start with a series of bilateral meetings regarding the issue in question, followed if necessary by formal letters to the company and votes against individual directors, which could include the board chair. In the absence of progress at this stage, Harris may decide to exit its position in the company.

Integrating ESG issues and engaging with portfolio companies in this way is a key aspect of Harris | Oakmark's approach as an active, value-focused investor.



Sustainable investing through a thematic lens

At Thematics Asset Management, the firm's portfolio managers are primarily responsible for the sustainability of the funds that they manage. This means that they carry out the sustainability analyses of the companies alongside the financial analyses, supported by their sustainability experts. It's a system of direct ownership that ensures sustainability becomes an integral part of the bottom-up analyses and that portfolio managers have a clear view of the ESG risks and opportunities of the companies that Thematics invests in and therefore are fully accountable for the investment decisions that they make.

Active ownership through voting and engagement is a core element of Thematics responsible investment strategy. Integrating sustainability principles into its ownership policies and actions helps ensure that its investment decision-making process fully accounts for these material risks.

By voting and engaging with its investee companies, guided by its investment philosophy that integrates sustainability principles, it can act as a steward of its investee companies and broader society.

To take one of its strategies, by year-end 2023, there had been 11 companies engaged by the portfolio management team since formal sustainability-targeted engagements had begun in 2021. Of these, nine were still ongoing, while exits in two companies had been necessary for reasons that included ESG considerations.

The engagement objective for one of the companies, an industrial equipment manufacturer, which had been in the portfolio since its inception in 2018, was to improve climate risk management and disclosure to align with internal standards, as well as reinforce management of and disclosure of human capital development.

On the former, engagement discussions with the management team in November 2023 found the company had just started its climate risk management discussion. It revealed in its latest ESG report that it had begun building out programs and an organizational structure in accordance with TCFD (Task Force on Climate-Related Financial Disclosures).

As part of this process, the company is working with its 27 operating businesses to understand their emissions-reduction opportunities in order to establish a bottom-up yet companywide greenhouse gas (GHG) emissions target. The announcement of this goal is planned for 2024. The company also emphasized that it is building its internal capability to align with the goals of the Paris Agreement and that it will set science-based targets but will start with small steps first. □

Investing in cities to make a greater impact

Urbanization, aging populations, and climate change are piling pressure on cities around the world to adapt, and the solutions require both changes in public policy and innovative private sector investment.



The global average temperature for July 2023 was the hottest in 120,000 years, according to the European Copernicus Observatory.¹ Global warming amplifies extreme events – in length, intensity and frequency – such as droughts, fires, heat waves and floods, and it's within cities, which are home to 55% of the world's population², where vulnerability to these events is so keenly felt.

22% of the world's 500 largest cities will experience previously unknown conditions in 2050.⁴

One problem is that the minerals made to construct many cities are unfortunately very good at absorbing the heat during heat waves, turning them into "heat islands" and causing a rise in temperature and air pollution. Pollution and heat waves kill. American sociologist Eric Klinenberg, a specialist on the social impact of heat waves, summed it up: "Heat waves are silent and invisible killers of silent and invisible people, especially the oldest and most fragile."³



Higher temperatures, less rain

Manila, the capital city of the Philippines: ~4°C warmer on average during the summer
8% less rain in an average year⁴



Hotter cities by 2050

Madrid will resemble Marrakech today
London will be more like Barcelona today⁵



Urban CO2 emissions

75% of global CO2 emissions come from residential, commercial and industrial transportation and buildings in cities⁶

That's why the most advanced cities are developing planning tools, and mitigation and adaptation policies.

1 Le Monde, https://www.lemonde.fr/planete/article/2023/09/06/l-ete-2023-a-ete-le-plus-chaud-jamais-mesure-dans-le-monde-selon-l-observatoire-europeen-coperni-cusl-effondrement-a-commence-affirme-le-secretaire-general-des-nations-unies_6188057_3244.html

2 In 2018. (From 30% in 1950 to 55% in 2018, 2050 is forecast to be 70% urban. UN: "68% of the world's population should live in urban areas by 2050, according to the UN.")

3 Philosophie magazine, July 2022, <https://www.philomag.com/articles/eric-klinenberg-les-canicules-sont-des-tueuses-silencieuses-et-invisibles-de-personnes>

4 <https://www.weforum.org/agenda/2022/06/climate-change-cities-experience-climate-extremes/>

5 <https://journals.plos.org/plosone/article?id=10.1371/journal.pone.0217592>

6 UNEP, Cities and Climate Change

The price of climate change policies

Adopting policies to combat climate change comes with a cost. But these costs are still much lower than the perceived cost of climate inaction and repairs, which could undermine the economy.⁷

Finance therefore clearly has a role to play in helping cities mitigate and adapt to the consequences of climate change. Here are some examples of how our experienced active investment managers are looking to have a positive impact.

Real estate: Rethinking buildings and the impact of climate risk

Rethinking buildings, whether new or existing, is essential to achieve carbon neutrality, with GHG emissions from buildings accounting for 36% of EU emissions.⁸

40% of the energy consumption in Europe comes from the building sector⁸

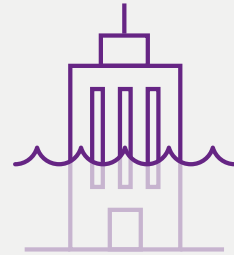
Renovation is a priority for cities with public buildings such as schools, hospitals, universities, and social housing. Inflation, coupled with the soaring cost of energy, can plunge the occupants into financial and energy poverty.

⁷ <https://www.un.org/en/climatechange/thought-leaders-simon-stiell>

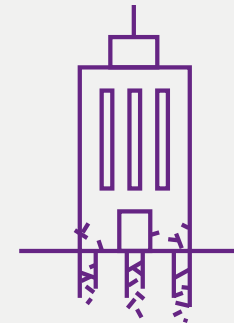
⁸ https://commission.europa.eu/news/focus-energy-efficiency-buildings-2020-02-17_en

Nevertheless, practical solutions exist. For instance, to limit excessive indoor temperatures during heat waves – and limit the use of air-conditioning where possible – offices or warehouses can resort to night overventilation. This passive technique captures cooler outdoor air at night and infuses it inside to lower the indoor temperature.

TWO EXAMPLES OF CLIMATE CHANGE IN ACTION



Buildings can experience flooding due to excessive rainfall. The installation of nonreturn valves can prevent the intrusion of floodwater into the dwellings by blocking the reflux of wastewater at the toilet or sinks.



If clay soil is subjected to frequent droughts and floods, it expands and contracts, which damages the foundations and structure of buildings.

Then, there's the physical risk of climate change on real estate assets, and in Europe, AEW Global Real Estate Investment Management Services has systematically integrated climate risk analysis into its portfolios since 2020.

“Coupled with better insulation avoiding overconsumption in winter and the use of air-conditioning in summer, overventilation could contribute to limiting energy consumption,” says Thierry Laquitaine, SRI director at AEW.

“We have developed our own assessment process to accurately map the climate risks to which our assets are exposed. This allows us to assess their vulnerability and implement an appropriate action plan.

“An effective action plan requires that all AEW teams are involved – including the investment and asset management teams and the technical departments. We have provided substantial training for our teams in different countries. Everyone must have sufficient knowledge to have the right reflexes to address climate risks.”

Combating climate change means continually evolving

“This is not a one-shot project. Our data, analysis and tools need to be updated frequently. Scientists are being drawn to this area of expertise, and knowledge of climate change is improving fast. We all need to adapt our knowledge and keep pace with these changes.

– **Thierry Laquitaine**, SRI director at real estate investment specialist AEW

AEW has a team dedicated to the ESG management of their portfolio, which applies ESG analysis at all stages of the real estate project – from acquisition to construction to renovation. □

Financing a transparent, sustainable transition



Green bonds, which differ from traditional bonds by seeking an environmental benefit, are one of the levers available to local authorities to finance the transition from fossil-based systems of energy production and consumption to renewable energy sources.⁹

Sustainable bonds, which include a broader remit than green bonds, accounted for 15% of total primary bond issues in the world in 2023.¹⁰ Local authorities have joined the ranks of green bond issuers, a market initially dominated by sovereign states, supnationals and agencies, to finance local transition policies.

To reduce urban pollution, cities encourage the development of soft mobility – cycling, walking, scooters – and public transport. In Paris, for instance, the Grand Paris Express (the Paris metro) aims to extend metro lines in the Paris region by 2030.¹¹

Infrastructure: Evolving thinking about mobility and sustainability

Resolving current emissions challenges and pointing investors in the direction of projects that are green by nature is a starting point to help mitigate climate change. But creating a sustainable future can't be done without certain important transition efforts.

The infrastructure sector has often been criticized for its seemingly inexhaustible consumption of materials and GHG emissions¹³, yet this sector is essential in our day-to-day societal activities and is therefore ripe for innovation and adaptation.

Vauban Infrastructure Partners believes that infrastructure must embrace a revolution and move from a linear to a circular model. To support this commitment, Vauban has taken a stake in Indigo, a leader in parking and individual mobility that is shifting its business strategy to provide charging stations for electric vehicles and self-service bicycles in its car parks and partnering with last-mile distribution players.¹⁴

“ Green bonds are a great way for investors to have transparency over their portfolio, so they can see how their money is invested from an ESG impact perspective. Moreover, we pay extra-close attention to the level of detail and transparency of the impact reporting provided for every project we consider.

The bond from the Société du Grand Paris will finance the construction of four new automated metro lines – approximately 200 km in length – and the extension of existing lines, in addition to the construction and development of 68 new metro stations and seven technical centers. The project is expected to benefit two million passengers per day and lead to the creation of 15,000 direct jobs per year¹².

– Marc Briand, co-head of Fixed Income, Mirova

⁹ As defined in the Green Bond Principles <https://www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/Green-Bond-Principles-June-2022-060623.pdf> • ¹⁰ Source: Mirova/Bloomberg

¹¹ <https://www.grandparisexpress.fr/gpe-essentiel> • ¹² Source: Mirova Research • ¹³ 63% of global material consumption and 79% of greenhouse gases • ¹⁴ Vauban, "Investing in a sector essential for a circular economy," <https://www.im.natixis.com/en-institutional/insights/vauban-infrastructure-partners-car-park-management-strategy>

In short, there are many levers available for the mitigation and adaptation of cities to some of the worst impacts of climate change. Moreover, public policies have a cost that sometimes requires a partnership with the private sector, in the context of high public debt and interest rate levels.

For example, innovative “blended finance” approaches use public funds or government support to encourage private investment, the result of which can finance projects or businesses that, under normal circumstances, would be considered “uninvestable.” Governments effectively provide a safety net – their co-investments and guarantees unlock private investment by lowering risk or enhancing returns and, in many ways, transforming the “uninvestable” into the “investable.”

Pooling resources means more investment at scale. Most importantly, money goes to the areas that need it most: to help in the fight against climate change and biodiversity loss, and to build better, more sustainable livelihoods for local communities.

When it comes to helping cities manage climate change today and in the future, all financial paths to progress need to be carefully considered. □

“ Climate change solutions are emerging, and being able to scale them will be the key to success. With 80% of the global population concentrated in urban areas in 2050, these cities – where infrastructure is interconnected – will have a central role to play, which is incubating, without delay, the circular revolution.

– **Mounir Corm**, deputy CEO and founding partner,
Vauban Infrastructure Partners



The provision of this material and/or reference to specific securities, sectors, or markets within this material does not constitute investment advice, or a recommendation or an offer to buy or to sell any security, or an offer of any regulated financial activity. Investors should consider the investment objectives, risks and expenses of any investment carefully before investing. The analyses, opinions, and certain of the investment themes and processes referenced herein represent the views of the portfolio manager(s) as of the date indicated. These, as well as the portfolio holdings and characteristics shown, are subject to change. There can be no assurance that developments will transpire as may be forecasted in this material. The analyses and opinions expressed by external third parties are independent and do not necessarily reflect those of Natixis Investment Managers. Past performance information presented is not indicative of future performance.

How private assets can support a climate-friendly economy

The long investment horizons in private assets arguably enable investors to prioritize long-term value creation over short-term gains. This aligns well with the multi-decade time frames needed to address issues such as climate change and social inequality.



In recent years, private asset investment has been highly significant in many areas of the economy, from digital technology to energy, where private investment is playing a significant role in renewables. And private asset investment will play a significant role in the transition to a more climate-friendly economy, too.

The direction of travel among industry participants suggests the opportunity is there for the taking. For example, a report from PwC finds the majority of limited partners (LPs) and general partners (GPs) are shifting toward an “ESG or nothing” investment philosophy, with over three-quarters planning to cease investing in or promoting non-ESG private market products by the end of 2025.*

And the long-term investment required to transition to a sustainable economy is well suited to the private asset investment model. Its longer-term horizons enable it to invest with reduced market volatility that can encourage short-termism in public markets. Governments and regulators are increasingly recognizing that much greater investment in technology and sustainability is essential both for future growth and to meet climate targets.

“ The reality is that the industry and markets are pushing us toward ensuring our buildings are efficient from an energy standpoint. The more people want to invest in an asset that’s greener... and the more people want to be in greener buildings, all of this will drive our returns.

– Rob Wilkinson, CEO, AEW

*PwC, May 2023, GPs’ Global ESG Strategies Disclosure Standards, Data Requirements & Strategic Options

**Natixis Investment Managers, Growth Capital to Support the Energy Transition

\$4T An estimated \$4 trillion will need to be invested every year between now and 2030 for the world to hit the 2050 net-zero carbon emission target.**

Direct impact

Take the Sustainable Finance Disclosure Regulation (SFDR). Since 2021, SFDR has required asset managers to sort their funds into different sustainability categories based on the product’s characteristics: Funds are categorized as articles 6, 8 or 9, with “Article 9” funds requiring “sustainable investment” as their explicit objective.

That said, there is a growing number of sustainable solutions that invest in the real economy, such as solar panels, tramways, or buildings.

“The sector that is currently keeping everyone super busy in Europe is the energy transition,” said Gwenola Chambon, CEO of Paris-based Vauban Infrastructure Partners. “There is so much regulation incentivizing opportunities to adapt existing infrastructure to the new era of net-zero carbon targets. All our existing infrastructure was built in a time when we had cheap energy costs.... We have to address that by adapting existing infrastructure and conceiving new kinds of infrastructure investments.”

What’s more, many asset managers are now integrating ESG criteria into their investment approach as standard – driven by increasing demand from their clients, the market, and regulation.¹⁵ □



¹⁵ Natixis Global Fund Selector Outlook Survey 2024, <https://www.im.natixis.com/intl/resources/2024-fund-selector-outlook-full-report>

This article is based on the views captured during the Thought Leadership Summit in Paris in March 2024. AEW and Flexstone are affiliates of Natixis Investment Managers, and form part of our Expert Collective Marketing communication.

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Past performance is not a guarantee of future results. All investing involves risk, including the risk of loss. No investment strategy or risk management technique can guarantee return or eliminate risk in all market environments. Investment risk exists with equity, fixed income, and alternative investments. There is no assurance that any investment will meet its performance objectives or that losses will be avoided.

Together for Our Workplace



Creating, maintaining, and nourishing a sustainable workplace

Climate change is one of the most critical issues of our time. Our clients and employees care deeply about this issue.

We firmly believe we all have a role to play in combating climate change, and we're committed to engaging our employees around the topic and offering them hands-on learning opportunities. We couldn't be more proud of them. They're curious and creative, they take initiative and create out-of-the-box solutions, and they lead by example.

We're dedicated to combating climate change on multiple levels. Although we feel we can make the greatest impact through sustainable investing,* we also carefully consider our own operational footprint – and the health and well-being of our employees.

Focusing on our business practices, and engaging and educating our employees form the foundation of our environmental impact program.

IN THIS SECTION



Core workplace activities that support our mission

You'll learn how we approach monitoring and oversight – and educating our employees.

*Sustainable Investing focuses on investments in companies that relate to certain sustainable development themes and demonstrate adherence to environmental, social and governance (ESG) practices; therefore the universe of investments may be limited, and investors may not be able to take advantage of the same opportunities or market trends as investors that do not use such criteria. This could have a negative impact on an investor's overall performance depending on whether such investments are in or out of favor.



Monitoring and oversight

Understanding our global, operational carbon footprint is a priority for our entire organization.

Since 2019, our CSR team has been tasked with tracking down the data points that make up our Scope 1, 2, and 3 emissions using the GHG methodology.

In 2023, the team implemented Net Zero Cloud from Salesforce to help create an automated system to collect data – and also provide better insights into how our carbon footprint is trending, what the biggest contributing factors are, and where we can look to reduce our impact.

Moving forward, we'll direct our attention to the areas of greatest impact, which – as with many professional services companies – lie in our Scope 3 emissions.**



Educating our employees

Our team has worked diligently over the past few years to educate our employees about climate change.

One of the best ways to take action on the climate crisis is by spreading the word to family, friends, and co-workers about its impacts on the planet. That's why Natixis IM introduced the **Climate Fresk in 2023**.

Founded by Cedric Ringenbach in 2018, the Climate Fresk, an in-person educational workshop, helps Natixis IM employees understand the basics of climate science and the impacts of climate change. At the end of the workshop, participants understand how climate change will touch every aspect of their lives – and they'll have ways in which they can be proactive both at home and in the workplace.

Eleven of our employees have been trained to facilitate the sessions, and over 250 employees have attended the workshop. □

**The Greenhouse Gas (GHG) Protocol categorizes emissions into three scopes to help organizations measure and manage their greenhouse gas emissions:

Scope 1: Direct emissions from owned or controlled sources (e.g., company vehicles, on-site fuel combustion). • Scope 2: Indirect emissions from the generation of purchased electricity, steam, heating, and cooling consumed by the reporting company. • Scope 3: All other indirect emissions that occur in a company's value chain (e.g., business travel, waste disposal, purchased goods and services)



Honoring biodiversity

In Paris, the Leading Environmental Awareness for Sustainability (Leafs) employee resource group (ERG) installed a collaborative garden in the Natixis IM office space. Its goal is to raise employee awareness around biodiversity conservation.

When the garden launched, 135 employees attended a session to learn how to make their own herbal tea from the plants grown right in the garden.

Our Paris employees also helped harvest honey from our beehives last July. A total of 630 pots of honey were collected from two hives on the roof of our Paris office and shared with employees and clients across the globe.



Maintaining parks and green spaces

In our Boston office, employees participated in four separate events around the city with Urban Wilds, a group that's part of Boston's Recreation Department to maintain the city's parks and green spaces.

By helping to clean up trash, remove invasive plant species, and conduct trail maintenance, Natixis IM employees have helped to create a more welcoming outdoor space for people and plants to thrive.

Upcycling clothing

During the month of April, our Boston office also held a clothing drive. Employees donated 309 pounds of clothing and textiles. They were able to be either resold or recycled.





Together for Our People



We're dedicated to helping our people grow

Our people are our most valuable – and valued – asset. We're proud of the progress we have made over many years to create an inclusive, welcoming, and healthy work environment for all Natixis IM employees.

We believe that serving our clients begins by ensuring that we're investing in our people. When employees feel included and like they belong, they are happier and more fulfilled in their lives both in and outside the workplace. Their contributions can also drive greater innovation, which ultimately benefits our business and our clients.

Similarly, a diverse leadership team brings more diverse points of view and can more effectively manage risk and deliver better results for our clients.

IN THIS SECTION



Supporting our employees is our top priority

You'll get insight into how we support our employees – and why we feel this creates a strong foundation that helps us better serve our clients.



Q&A with Christophe Lanne and Debbie Lewis



Christophe Lanne
Global Chief Human Resources &
Chief Operating & Transformation
Officer, Natixis IM



Debbie Lewis
Chief Human Resources Officer,
Loomis, Sayles & Co.

HR impact

Acquiring top talent, career pathing employees, building a diverse and inclusive workplace, and ensuring benefits keep up with evolving needs are just a few items our Human Resources teams at Natixis IM and its asset management companies are continually addressing. In this interview, Debbie Lewis, chief human resources officer at Loomis, Sayles & Co., and Christophe Lanne, global chief human resources and chief operating and transformation officer at Natixis, share some innovative ideas and essential practices for building a thriving corporate culture in a complex world.

Health and well-being awareness

C. LANNE: More and more today, companies are caring about the overall well-being of employees. I believe the pandemic really sped up this trend. A focus on mental health and providing well-being offerings and tools to take care of our people and families is now critical, and I believe Natixis Investment Managers and its larger affiliates, such as Loomis Sayles, are at the forefront of this issue.

D. LEWIS: Yes. In fact, at Loomis Sayles we have initiated training sessions for managers on how to recognize and address signals employees may demonstrate when experiencing periods of stress. We also offer training on the variety of resources we have available to ensure employees understand their overall well-being is a top priority for Loomis Sayles. It is becoming a much bigger factor, not just for employees, but for their family members as well.

Destigmatizing mental health is important. We want our employees to know they can come to HR confidentially and comfortably to get the resources and support for whatever they are going through. If we can remove the barriers for our employees and their family members to reach out for help as quickly as possible, we all win.

Five generations in the workplace

C. LANNE: Having so many generations in the workplace today can be a challenge but also an opportunity. The diversity of thinking is certainly a plus. On the other hand, meeting the distinct needs of each generation is an employer's responsibility.

For example, our organization must be structured in such a way so there is not a glass ceiling for the young generation. There needs to be upward career mobility to keep bright, young talent.

D. LEWIS: We look at demographics through the lens of diversity, equity, and inclusion. In thinking about generational differences, we want to make sure everyone feels empowered to bring something unique to the table – whether it be a broadened market perspective from working in the industry for several decades or suggesting innovative and nascent technology a recent college graduate may have used at college. We work very hard to foster an inclusive culture in which different views contribute to better outcomes for our clients.

C. LANNE: One way we face this issue is through reverse mentoring. Reverse mentoring is very powerful. In fact, I have done reverse mentoring for new technology learning. However, it is much more than learning. For an asset management organization, reverse mentoring is important for product development and innovation. It's a way to

understand what the newer generations may be expecting from the products and services we are thinking about bringing to market. So, these sounding boards are very important to Natixis' sustainable growth.

Talent training and upskilling

D. LEWIS: We have recently launched a Learning & Development Council, which focuses on identifying professional development needs at all levels of the firm. The council is now working with managers to assess current needs and existing gaps. They will then focus on developing customized training and other initiatives that help the firm's broad employee base continue to thrive.

C. LANNE: Yes, this is a very interesting approach. I would add that upskilling is a top focus for us today. In the past, when a company had a development challenge, their only solution was to hire an expert externally to get the experience needed. And too bad for the employees whose skills may no longer be relevant. Today, when we hire individuals, they expect a value proposition from the company – that we are able to help them navigate their career paths and upgrade their skills along the way. So upskilling is now part of our responsibility in HR/talent management.

At Natixis Investment Managers, we are focused on upskilling, mentoring, and reverse mentoring, and even sabbatical is an opportunity to learn about new trends and tools, and come back with new skills that can make a meaningful impact. □



A workplace for all: A core business tenet

Our motto, “Together for Better®,” reaches beyond our community commitment and affiliate structure. It also informs how we think about our people. As a global asset manager with more than 15 independent investment affiliates, diverse thinking is at the heart of everything we do. Our culture is rooted in openness to new ideas, hard work, and creative and collaborative problem solving.

We know that a diverse and multicultural workforce affords us greater agility, collective intelligence, and flexibility to innovate more effectively and efficiently. As such, we are actively committed to creating an environment that promotes diversity and inclusion in all its forms – across gender, race, religion, sexual orientation, disability, ethnicity, and background. We believe this will create equal opportunities, stronger engagement, and ultimately an environment where our employees will thrive and succeed.

Establishing a culture of belonging at the most senior levels of the organization illustrates and strengthens our commitment to this critical endeavor. Furthermore, Natixis IM’s Global Diversity Steering Committee sets policies and strategic direction for the organization. Many initiatives are implemented through our robust ERG structure across the global organization.



We are working to ensure women represent a meaningful part of our workforce and leadership. Currently, our population of women is represented as follows:

Female employees: **42%**

Female executive/senior management employees: **27%**

Female investment professionals: **33%**

Female portfolio managers: **29%**

Our vision is to create and sustain a culture at Natixis IM where every employee feels included and that they can build a successful career. We are committed to creating a workplace where everyone feels empowered to bring their full, authentic selves to work.

We know this endeavor entails many challenges. We must look across our organization systemically and carefully analyze our practices. This includes our hiring, recruiting, and talent acquisition practices; how we talk to students on college campuses; and the career pathing of our current employees.

It’s also critical that we are providing all managers with the tools and knowledge necessary to ensure our employees are hearing strong messages related to DEI. For a large global multi-faceted organization like ours, internal collaboration and communication must be an ongoing priority. □



Helping associates build long-term careers at Natixis



Mentoring is a powerful relationship-building resource for our employees, both new and tenured. We offer a range of programs for new employees, as well as more formalized and casual mentoring arrangements throughout their careers.

Employees may be paired with a colleague in a leadership or senior role, or in a functional area different from their own to provide diverse exposure. The mentors act as a source of advice and support that employees may access throughout their career journey at Natixis IM. □

Associates in Mentoring Program (AIM)

New employees in the US are paired with leaders and managers to help acclimate to the Natixis IM culture and enhance their onboarding experience.

“ The AIM program was a key factor in my career growth, offering exceptional mentorship that significantly improved my ability to navigate the organization and boost my confidence. The relationships built have endured well beyond the program’s conclusion.

– **Kathleen Tiney**, AVP, Product Management

Women in Natixis Network (WINN)

This is a virtual international event hosted by one of our key employee resource groups, where mentors facilitate two 30-minute speed-mentoring sessions to help mentees develop their impact and collect feedback, build their internal and international network, and get career advice from executive management.



Career development



We believe our multi-affiliate structure offers a distinctive business model that allows employees to build a varied career with possibilities for differentiated and intriguing work. Career opportunities span distribution, sales, customer service, finance, IT, marketing, product development, business development, portfolio management, compliance, legal, and more.

We believe learning and development are continual. Our global offices and regions have dedicated learning and development programming specific to their respective needs.

For example, Natixis University in the US and HROne in Europe are robust online resources for employees to access a wealth of group training sessions and individualized educational content through videos, reading material, and interactive programming. Our learning and development professionals work diligently to create the right learning solutions for all employees.

We are committed to offering each of our employees a long and varied career at Natixis IM. Ultimately, we want to set up our employees for success, to grow within their careers for the long term – and build the connections, networks, and relationships required for advancement. □



Ways we support our employees:

- Consistent talent reviews for all staff
- Comprehensive resources to drive our employees' careers
- Relationships that are critical to help employees build their career networks
- Cross Departmental Training Focus Groups to ensure training meets our learners' needs
- Virtual global onboarding sessions for all in our Natixis IM perimeter (everyone outside US Distribution)
- Natixis IM level set training in the US, with employee-led sessions to educate employees about the organization's strategic initiatives and financials. The goal of these meetings is to encourage employee engagement in the firm's success and provide correlations to how a department's work impacts the greater organization
- Learning Hub in Europe, which hosts robust online individual and group training sessions and content

Building a pipeline of talent for our industry

We have a comprehensive program in place to develop a highly skilled pipeline of young professionals interested in pursuing long-term careers in our industry.



Supporting students with scholarships for college

Global Equal Opportunities Advancement Scholarship Program (UK)

- In 2023, the scholarship program hit a milestone in its third year with a full cohort of six scholars in total and had gender balance, with a 50/50 split of both male and female scholars.
- Our first scholar and soon-to-be-graduate, Farouk Suleiman-Fatai, had an exclusive interview with Citywire about his experience and what the scholarship means to him and young people from underrepresented backgrounds.
- Natixis IM London and Natixis Corporate & Investment Banking (CIB) London hosted 40 students from London Academy of Excellence Tottenham for an insight day about the scholarship program, as well as the apprenticeship schemes provided by both businesses.

This was our second insight day hosted for the scholarship program. Following positive feedback from 2022, the DEI team, alongside the HR team at Natixis CIB, ensured effective engagement for a successful day. Students left the office with a full breadth of knowledge from activities such as “Speed Networking” and a “Guess Who” Q&A panel.

Sciences Po (France)

We help students from underserved groups enter Sciences Po’s scholarship program by organizing mentoring programs, educating about Natixis IM’s business lines, and, where appropriate, offering them interviews.

Bottom Line Scholarship Program (US)

This program has eight current scholarship awardees (six juniors and two sophomores). Three awardees participated in the Natixis internship program. Two were hired full time the following summer.



Building skills for college students through internships and apprenticeships

We believe exposing underrepresented students to careers in financial services can help expand diversity across our industry. That's why we've implemented special programs at Natixis IM and in partnership with other organizations globally, including:

Strategic partnerships with local Boston schools

These partnerships build employer branding and enhance entry-level talent pipelines. Our on-campus activity led to a 341% increase in summer internship applicants.

Engagement with professional and community organizations

Engaging with professional and community organizations helps diversify talent pipelines; partner organizations include the Association for Wholesaling Diversity, Bottom Line, LGBT Great, and hellohive.

Participation in the 10,000 Interns Foundation program

Natixis IM UK participates in this program, which offers paid work experience across a wide range of sectors each year, providing critical training and development opportunities to Black students.

- A YouTube Shorts series created with Asaph Stephens (the first intern hired as part of the program in 2020) about his experience at Natixis, increased awareness of the program.
- This program helps young Black individuals tackle imposter syndrome and creates a safe space to develop skills to enhance their professional careers. It also creates an alumni community to help young people find employment after they graduate.
- The program helps encourage and promote diversity in the financial sector and bring innovation and talent across firms.



Since being at Natixis, people have been accommodating, the work has been collaborative and everyone is happy to help.

– Asaph Stephens, intern

Investment 20/20 Program

Natixis IM London participates in this program, which is part of the Investment Association, a British trade association that represents the investment management industry in the UK.

- Graduate interns make the most out of their experience with us and develop their skills in their early professional careers. Investment 20/20 helps ensure we provide early-career colleagues with networking opportunities, skill building workshops, and access to exclusive industry conferences.
- One of the greatest factors about Investment 20/20 is its large talent pool of young people it works with as the organization aims to improve social mobility in the investment management sector.
- Investment 20/20 works closely with our business to support the onboarding and recruitment of apprentices, which Natixis IM London will welcome in 2024.

The Natixis IM Graduate Challenge

This is an opportunity to step into the shoes of a portfolio manager, learn from top professionals, and discover or confirm students' career choice in investing.

- The challenge comprises 12 teams of students, selected from over 45 submissions, who compete to manage simulated investment portfolios over the course of three months.
- As part of this global program, the teams are mentored by our asset management experts from Natixis Investment Managers Solutions, as well as our affiliates Harris Oakmark, Loomis Sayles, Dorval AM, DNCA Finance, Mirova, Ossiam, Ostrum AM, Thematics AM, and Vega IM.
- The teams are evaluated on how effectively they managed their virtual portfolios according to ESG principles and strict investment guidelines, as well as their capacity to articulate and present their investment approach and decisions.

Employee Resource Groups

Our Employee Resource Groups (ERGs) are part of our broader organization and are integral to fostering a diverse, inclusive workplace aligned with the organization's mission and goals. They all began as grassroots efforts, led and championed by employees, with the first ERG being established in 2015.

We believe ERGs give a voice to underrepresented people across the organization by creating a safe space to share experiences, be heard, be valued, and engage. Employees are empowered to be proactive on issues that are meaningful to them on a personal level and are encouraged to participate in influencing our culture.

Each ERG has an executive sponsor who ensures that the ERG's activities and aspirations are communicated and supported at the most senior levels of the organization. Overall, our ERGs enable us to drive change on CSR from both Natixis IM leadership and employees simultaneously. We find this complementary approach to be highly effective.



All Equals represents LGBTQ+ employees and allies. The group is open to all employees regardless of sexual orientation, gender identity, workplace location, or position.



Healthy Minds focuses on employee well-being and helps raise awareness of mental health.



Latinos and Friends (LaF) is a Latino-based forum open to all associates, providing networking opportunities, informal mentoring relationships, and support.



Leafs (Leading Environmental Awareness for Sustainability) is committed to a sustainable future, reducing our carbon footprint through waste reduction and use of renewable energy.



Multicultural and Diversity Engagement (MADE) Group helps cultivate an atmosphere that supports employees of culturally diverse backgrounds through personal and professional development workshops, networking, and mentoring.



Women in Natixis Network (WINN) is a global network that supports career success and personal growth of women through leadership development and learning, networking, mentoring and sponsorship opportunities.

ERGs in action

The ERG events were a huge success and exemplified our commitment to creating an inclusive and supportive workplace culture.



1st Annual Paris ERG Fair

Following the success of past ERG fairs in Boston, Natixis IM organized its first ERG fair in Paris in July. Employees from all Paris-based Asset & Wealth Management businesses were invited to take time during their lunch break to come and visit booths showcasing the five ERGs available to Paris employees: All Equals, Healthy Minds, MADE, Leafs, and WINN.

WINN 1st Annual Inspire Conference

This half-day in-person and virtual conference for Boston-based Natixis IM and affiliate employees featured two dynamic and inspirational external speakers: Majka Burhardt, a professional climber, social entrepreneur, author, mother of twins, filmmaker, and executive director of Legado; and Susan Brady, CEO of the Simmons Leadership Institute. Two panel sessions featured portfolio managers and female leaders from US affiliates, followed by a closing networking session.

Black History Month Events

Natixis IM's multicultural ERG, MADE, orchestrated a series of uplifting and inspiring events to commemorate Black History Month at our London and Boston offices. In the US, Black History Month is observed in February, while in the UK, it is celebrated in October. These events recognize the significant achievements of the Black community throughout history and aim to raise awareness about systemic racism and oppression in society.

Black History Month is commemorated each year, focusing on various themes. In 2023, the theme was #Saluting our sisters, emphasizing the significant contributions Black women have made to the community. At Natixis IM, events included a panel discussion on the work-life culture as a Black woman and festivities honoring Black-owned businesses. □

“ Celebrating national days like Black History Month is crucial, as it enhances visibility among colleagues and emphasizes the value of embracing and learning diverse cultures. As a young Black woman, celebrating the theme #Saluting our sisters, made me feel a sense of belonging at Natixis IM. This is especially valuable at an international firm, where fostering a community that welcomes others nurtures a strong sense of belonging and encourages a variety of perspectives. The event organized by the Multicultural and Diversity Engagement Network, MADE, plays an essential role in promoting inclusivity. It was wonderful to see many smiling faces and colleagues learning about new cultures.

– Nanu Viatoshir, DEI intern

Global DEI initiatives

We're excited about the many DEI initiatives we have underway in different regions around the globe.



Dedicated resources

- We have DEI leaders at the most senior levels of Natixis IM.
- Our DEI Governance Council convenes twice a year.

Education and understanding

- We adhere to DEI charter commitments.
- We recognize several annual events, including International Women's Day, International Day of People with Disabilities, Culture Diversity Day, and Black History Month.

Outreach/Collaboration

- We participate in external ratings, including Bloomberg, Women in Finance Charter, Inclusive Ratings from Financial Times, and Women Empowerment Principles.
- In the spirit of our commitment to DEI, we commit to joining event panels with a diverse makeup (US only).

Recruiting

- We engage specialist employment agencies to interview and hire diverse candidates.
- Our sales pipeline allows university students/graduates to apply for professional roles at Natixis IM.
- We've built an inclusive pipeline of future talent through collaboration with schools/charities to expose diverse populations to our industry, including Sciences Po, Haringey Council, and the London Academy of Excellence in Europe (Europe); Academy of the Pacific Rim and Life Learning Academy (US).
- We participate in the 10,000 Black Interns program to place students and graduates in paid internships at Natixis UK.

Engagement

- Our associates lead robust ERGs across the organization.

Together for Our Communities





We're committed to supporting our communities

At Natixis Investment Managers, we believe it's our civic responsibility to help improve the quality of life in the communities where we live and work. A robust global philanthropic initiative, coupled with our community involvement program, Together for Better®, combines our organizational resources and our employees' dedication, talents, and passions, together with the collective power of our community partners to fulfill this important mission.

We focus our efforts particularly on ensuring educational access and enhancement, together with career-related resources to provide individuals with the necessary tools to achieve their own personal success. This mission corresponds with our business goal of helping investors to live better financial lives. Furthermore, we support increasing diversity within our industry, and we view many of our partnerships as a step in that direction.

IN THIS SECTION



Community outreach and support is our duty

You'll learn about our dedication to our local communities around the globe, including our philanthropic efforts and charitable partners.



People and community



In line with our motto, “Together for Better®,” we work to create a welcoming and respectful workplace that allows our employees to make an impact on our business based on their unique interests, skill sets, and personal values.

We pride ourselves on building a diverse and inclusive workforce with a long-term and holistic approach to talent management. This means providing Natixis IM employees with opportunities and experiences that are challenging, sustainable, and measurable. Our approach to talent management and consideration of what employees want and need is key to moving forward effectively and thoughtfully.

We encourage employees to engage with causes that are meaningful to them individually and to our organization as a whole, via participating in ERGs, donation matching programs, employee-paid volunteer days, and supporting education and skills training through our community partners and other philanthropic institutions.

Beyond our extensive community involvement with our designated community partners, Natixis IM supports scholarship programs, student mentoring initiatives, and sports programming via organizations such as Bottom Line (US locations), the London Academy of Excellence (London), Sciences Po (Paris), and Sport dans la Ville (Paris, UK, and NY). □

Philanthropy in our communities



Our employees have always been particularly generous in giving their time, money, and resources to charitable causes and institutions. As an organization, we believe the best way to help underserved communities and individuals is to invest in causes that our people find to be viable, compelling, and in need of a true commitment. This helps ensure our efforts are focused, effective, and sustainable.

The causes we've embraced include access to education, financial literacy, workforce development, and job training – areas that align with our business mission of helping individuals lead better financial lives.

We're proud of the fact that 88% of our US employees donate funds, and 94% contribute in some way to the charities and social benefit institutions we care most about. Notably, our Massachusetts employees have been voted "most generous employees" by the *Boston Business Journal* for 11 of the last 12 years. □

“ I cannot think of anything more gratifying than spending my time making a difference. I have witnessed, firsthand, the life-changing impact of sharing wisdom gained through life experience or lending a helping hand.

– **Ro Gupta**, VP, Marketing Management

Our core charitable partners

Our community program supports local organizations that have a direct impact on the quality of life for individuals in our communities. This mission is driven by our employees' desire to commit their personal time, expertise, and donations to the organizations that work to improve circumstances for disadvantaged children and adults.

We aim to focus on individuals with inadequate opportunities for education and training at the earlier, and most critical, times in their lives. We particularly target programming offering access to education, financial literacy, workforce development, job training, and career exploration – all leading to personal growth and success in many forms.

We collaborate with our Core Charitable Partners through a dedicated team of Natixis IM "Champions" who work closely with each organization to develop a tailored annual plan of combined financial support, in-kind donations, employee expertise, and volunteering.



Sport dans la Ville (France)

Beginning as a sports-focused nonprofit, this organization helps students from underserved neighborhoods integrate into higher education and find professional opportunities afterward. It also helps students build confidence and language skills to study and work abroad, providing valuable experience, contacts, skills, and confidence.

Inspire! (UK)

This education-business partnership provides career-related programming for primary school through college students who are challenged in traditional school settings. Inspire! connects schools with businesses to support career education and provide advice and guidance. It aims to develop in students motivation and skills for the working world and improve students' abilities to attain positive vocational, learning, and life goals.

Providence Row (UK)

Providence Row homeless charity offers integrated services ranging from crisis support, advice, and recovery to learning and training programs. The charity aims to ensure individuals gain the support and opportunities needed to create a safe, healthy, sustainable life away from the streets.

This partnership is closely aligned with Inspire!, particularly via marathon, half-marathon, and extensive bike rides' fundraising. The two organizations share the proceeds. Our volunteer activities have included food preparation, work on the charity's rooftop garden, and holiday caroling services.

Pine Street Inn (US)

A homeless shelter and service provider committed to preventing and ending homelessness. Beyond multiple shelters and permanent housing locations, extensive programming and services help clients secure recovery, employment, and opportunity. Comprehensive services include housing, emergency services, and workforce development.

Along with financial support, our 12-year partnership with the Pine Street Inn includes sponsoring fundraising golf and speaker events, including Summer Inn The City, and Home Remedy breakfast. Natixis volunteer activities have included food preparation, job training, résumé training, business plan assistance, and celebrating graduates of the Workforce Development Program.

Ellis Early Learning

A nonprofit social service agency offering innovative educational and social programs to support a diverse array of needs for working parents and families. Ellis provides high-quality, accessible and affordable early childhood education, childcare, and an adult day program. Considered a model for inclusive, equitable quality early education, Ellis supports children across the socioeconomic spectrum in a warm, nurturing environment, and treasures diversity in all forms.

Along with philanthropic support, for over 12 years, our partnership with Ellis has included fun-centered volunteer events geared to younger children, from arts & crafts and reading programs to a “friendship” celebration, Earth Day festival, and Superhero Parade.

Academy of the Pacific Rim (APR)

This nationally recognized free public charter school in Boston’s Hyde Park neighborhood offers a rigorous college-prep program to 5th–12th graders. The academy’s stated mission is to empower students of all racial and ethnic backgrounds to achieve their intellectual and social potential with “a focused mind and a big heart,” and to prepare them to succeed in post-secondary education, careers, and civic life.

Our relationship with APR was initiated in 2020 by our MADE ERG. Events in 2020 compelled MADE members to seek out a partner whose focus and philosophy aligned with our own.



Inspire! and Providence Row

Team Natixis Peloton completed a London to Isle of Wight cycling journey to support our charitable partners at Inspire! and Providence Row. From September 28–30, 2023, our 11-person team cycled from our London offices next to St Paul’s Cathedral down to the Isle of Wight, around it, and then back, covering roughly 400 kilometers (250 miles). To date, the team has raised more than £10,000, and each cyclist reiterated how important each donation is, no matter the size.

Life Learning Academy (US)

This public charter high school supports the social and emotional health of youth challenged in larger public schools. Life Learning Academy aims to ensure academic achievement, employability, and the capacity to live healthy, prosperous lives in a safe environment. Life Learning Academy has successfully reduced truancy rates and increased graduation and college enrollment rates.

John Winthrop Elementary School

The student body in this grade school for kids from pre-K to grade 6 is diverse and from a relatively economically disadvantaged neighborhood. This is one of Natixis' most effective and long-standing partnerships, dating back to 2012.

Our relationship was notable at its inception as a rare example of corporate engagement with a single school. Our commitment began with computer, iPad, and supply donations to bolster the school's educational and art programming. Over the past ten years, we've worked to help Winthrop effect sustainable, positive change via both corporate funding and volunteer events, such as mentoring and reading, beautification activities for the school's grounds and gardens, and Natixis IM's **Frosty's Friends** – our holiday gift-giving program.

Through the Frosty's Friends program, excited students opened more than 244 holiday presents. The Winthrop teachers also received a holiday present from the firm to recognize all the great work they are doing. More than 160 Natixis associates donated gifts during the month of December. □

“ We have directly impacted Winthrop's successful journey out of its “Turn Around” designation. Winthrop does great things in a challenging environment. Our involvement is an important part of the school's success. The high level of associate engagement demonstrates how much this partnership is valued by our employees.

– **Robert Lyons**, SVP, Finance and Analysis



The Natixis Foundation

The Natixis Foundation was established in 2020 to pursue philanthropic initiatives combining both environmental and solidarity-based goals. The foundation was established in France and is working to expand its reach and exposure to other Natixis IM locations.

The Natixis Foundation strives to select and support regional activities and projects across the world. Its work offers employees an opportunity to promote innovative initiatives designed to produce strong social and environmental results. All Natixis IM employees are free to submit requests for the Foundation to sponsor organizations and causes of their choice, which are submitted and reviewed on an annual basis.

The Natixis Foundation identified three priority areas for action: the professional integration of young people and education, the circular economy, and biodiversity. The Foundation aims to support initiatives in these specific areas going forward. Here are a few examples of projects the Foundation has funded:

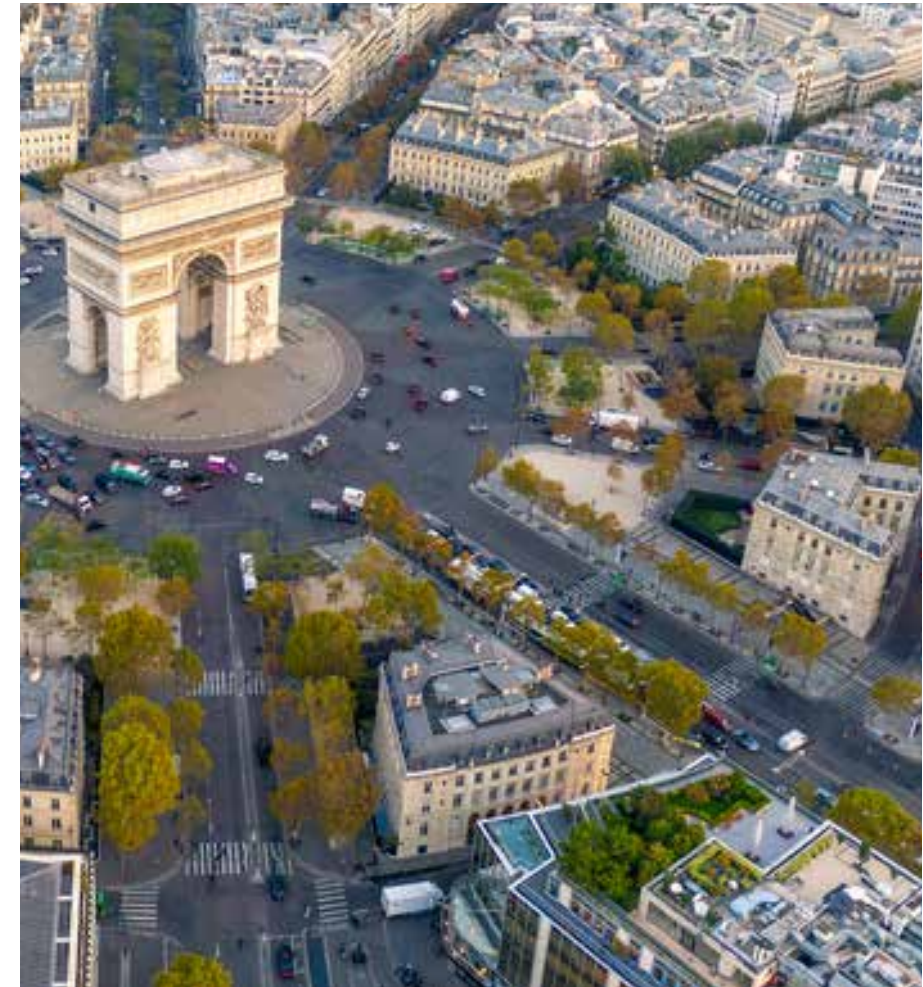
- Assisting those in need by fighting food waste, in partnership with associations Linkee and Banco Alimentare.
- Supporting Association Rejoué in its efforts to employ individuals with social challenges via engaging work restoring toys, games, and books, which also enhances the circular economy.
- Improving the quality of biodiversity in rural areas, in partnership with the Fondation Terre de Liens.

- Providing English-language instruction programs to improve chances for disadvantaged youth to find internships or jobs in a foreign country while raising awareness about environmental protection, thanks to the charity Sport dans la Ville. □

Together with the Natixis Foundation, as a partner of Sport dans la Ville Young Talents program, we helped prepare six French youths for their experience in New York in the summer of 2024.

To help them gain confidence prior to their trip, we took them through a training afternoon in our Paris office. Our employees trained them in how to personally and professionally present themselves so that they have their “elevator pitch” ready for their meetings with corporates once in New York.

They were also able to hear from a current employee who started with the organization as an international intern, spending her first 18 months with the company in Boston.



Our employee donation programs

We've established various programs to make giving as easy as possible for our employees.



Employee Giving Campaign

We encourage employees to donate to our chosen charities, as well as charitable organizations of their choosing.

Payroll giving

We enable employees to support selected associations and charities by automatically donating part of their salaries each month. Employees donate the difference between their salary and a round number. This program operates in France, but in the coming year we intend to extend it to other offices, including those in Spain and Italy.

Matched donations

We match donations up to the value of \$2,500 annually in the US and £2,000 in the UK.

Volunteer days and solidarity team building

We normally choose to volunteer with organizations close to the areas in which we work and encourage employees to suggest events, activities, and charitable groups. This serves to build a more cohesive organization by enabling employees to interact and collaborate in various settings with colleagues across locations and functional areas.

Volunteering break

We provide opportunities for staff to travel abroad to participate in humanitarian or volunteering projects.

Scholarships

We provide financial assistance to underprivileged students and opportunities for staff to mentor young adults.

OUR GIVING IN ACTION



Payroll deductions

Over \$400K in total employee payroll deductions paid out to charitable organizations



Employee giving

70% Employee Giving Campaign participation in the US



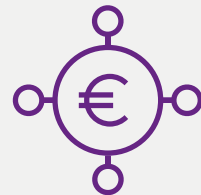
Solidarity Week in France

1 day offered to employees > 79 participants



Employee engagement

86% of employee engagement with Benevity system – via direct contributions, match requests, volunteer sign-ups, or payroll deductions



Payroll giving

72 contributors donated 74K€ to 5 charities – ONU Women, Sport dans la Ville, Terre de Liens, Action contre la Faim, and France Alzheimer



Dollars for Doers program

\$20-per-hour volunteered awarded in giving account



BBJ Most Generous Employees 11 out of 12 years

Natixis IM (US) has been recognized by the *Boston Business Journal* as having the most generous employees 11 times in 12 years. The journal also named us among the top charitable corporations, placing 54th out of 100 firms.

Governance





Solid governance is a cornerstone of our business

Although investing sustainably is a key consideration of our corporate responsibility, how we operate our business is equally critical.

Beyond ensuring the long-term success of our business, strong corporate governance – how we structure and manage the rules, practices, and processes that we implement in all aspects of our activities – ensures solid controls, robust risk management, and integrity of our business practices.

IN THIS SECTION



Governance helps us ensure we're good corporate citizens

You'll learn how our attention to how our business activities impact the environment is a vital part of our role as responsible business owners.



Natixis IM organizational structure

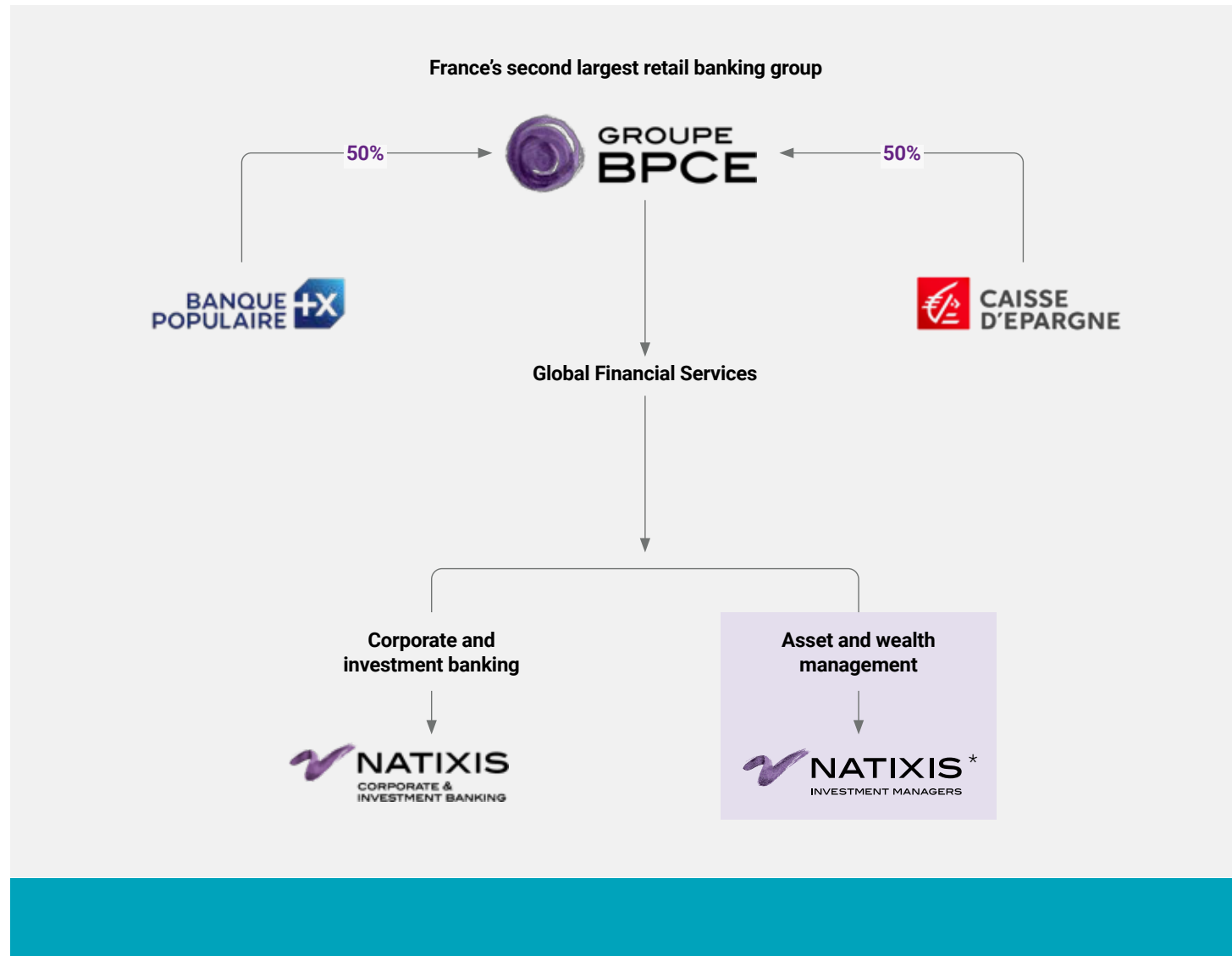


Natixis IM is the asset management arm of Groupe BPCE and benefits from the support of one of France's largest retail banks. Our network of offices ensures that we offer local expertise in key markets around the world. That means our clients work directly with professionals who are familiar with the customs, regulatory requirements, and business practices in their particular markets.

Our affiliate structure enables us the ability to offer clients a single point of access to a wide range of investment strategies that are diversified by asset class, investment style, and approach. We have offices worldwide, with some functions centralized and others localized. In general, our affiliates operate as separate organizations, which helps to preserve their own unique culture and approach, especially with respect to their investment process. This report covers our organization globally – our overarching and common strategies, customs, and business practices. As such, unless otherwise stated, we refer to Natixis Investment Managers broadly.

As our affiliates operate in various markets with distinct regulatory requirements and practices, we will refer to them only when illustrating examples that are common to Natixis Investment Managers overall, or where Natixis Investment Managers is working to harmonize and share best practices. In general, our affiliates operate as separate organizations, which we believe helps to preserve each affiliate's own unique culture and approach, especially with respect to their investment process. □

THE ASSET AND WEALTH MANAGEMENT ARM OF BPCE



*Via Natixis SA

How our CSR and Sustainable Investment Committee works

Natixis IM established a CSR and Sustainable Investment Committee in 2022, chaired by Natixis IM's head of Sustainable Investment.

The committee's role is to review and approve sustainable investment policies and procedures at Natixis IM to ensure that they are consistent with the Group's approach and to ensure the implementation of the Natixis CSR and Sustainable Investment framework.



Internal control framework and organization

Natixis IM has an internal control framework that incorporates all risks, including environmental and social risks. It's built around three lines of defense and is organized on two levels:

- A holding company in charge of supervising and coordinating the framework
- Affiliates responsible for risks and implementing policies and controls

This structure helps us apply local and global rules appropriately and empowers us to be good stewards of client investments and our business – and do a better overall job for our clients. □

THREE LINES OF DEFENSE

First line of defense

- The operational teams of the various management activities within the affiliated investment managers
- The distribution teams (Product, Sales, and Marketing)
- These teams are supported by ESG experts at each affiliated investment manager, and a Sustainability team at the holding-company level

Second line of defense

- The Risk and Compliance Departments at each affiliated investment manager
- Dedicated ESG compliance Natixis IM oversight of the integration of ESG risks by the Affiliates' Risk and Compliance programmes through the Enterprise Compliance & Risk Program

Third line of defense

- At the holding-company level, Natixis IM's Internal Audit Department is responsible for periodic control
- This team has integrated ESG-specific risks into its scope of activity by carrying out thematic controls on affiliates

We adhere to strict ethical practices, policies, and procedures

At Natixis IM, we're committed to approaching all aspects of our business based on principles that ensure our clients' interests are preserved at all times. These governance principles are covered by a Code of Conduct that addresses:

- Individual behavior
- Use of inside information for personal benefit
- Conflicts of interest
- Competition and fair dealing
- Corruption risk
- Political activity

All employees are required to attend Code of Conduct training, which is overseen by a Conduct Committee that disciplines any breaches.

Beyond the Code of Conduct, we adhere to many other policies based on the distinct aspects of our business, including, but not limited to:

- Whistleblowing
- Customer privacy
- Disclosure of portfolio information
- Global sanctions
- Responsible lobbying and advocacy activities, with respect to government bodies and officials





Creating a better world. Together.

We appreciate that deepening the trust of our clients and the loyalty of our people means making ongoing progress, and we plan to expand our work in all related areas in the coming years. We are proud of what we have achieved thus far, and this report serves as a baseline for our work ahead.

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