WORST OFFENDERS SECTOR POLICY
Natixis Asset Management
Introduction
As part of its Corporate Social Responsibility policy, Natixis Asset defines sector policies with the aim of:
- complying with national and international regulation,
- complying with Natixis’ commitments,
- meeting the goals and pledges outlined by Natixis Asset Management to comply with its Responsible Asset Management strategy.

Sector policies identify and recommend the exclusion of issuers from Natixis Asset Management’s investment scope based on their operations, geographical locations, the way they work, their reputation, breach of international standards, etc.

The list of issuers outlined in our sector policy is confirmed by the Executive Committee and updated each year.

Find out more about Natixis Asset Management’s CSR initiatives at http://www.nam.natixis.com/en-INT

Principle
Natixis Asset Management is committed to excluding from its investment scope all stocks, bonds and any other financial instruments from private issuers whose business is proven to contravene a range of fundamental responsibility standards.

Identifying issuers targeted by Worst Offenders policy
Natixis Asset Management relies on a team of analysts devoted to non-financial research, who are responsible for monitoring and updating the list of issuers identified by our sector and exclusion policies.

Scope and criteria for application of the policy
Issuers outlined in this policy
All companies, listed or unlisted, which:
- are proven to contravene the United Nations Global Compact principles identified.
- are subject to requests from national OECD representatives to multinationals to address their failure to comply with the OECD’s guidelines.
- are on public exclusion lists of institutional investors based on the principles outlined above.

Following additional in-house analysis of these issuers, the list of Worst Offenders is approved by the Natixis Asset Management Executive Committee.

Scope of application
This policy applies to all open-end funds for which Natixis Asset Management is main investment manager. For dedicated funds and mandates, Natixis Asset Management asks clients whether they wish to apply this exclusion policy and factors in the decision in its future portfolio management policies. In the case of delegated management, it informs the delegated manager. Index tracker funds are excluded from the policy scope.

Policy communication and monitoring
All parties involved are informed of the contents of the policy via various media:
- general information on sector and exclusion policies is published on the Natixis Asset Management website.
- Natixis Asset Management’s exclusion policies are distributed by client services to clients of dedicated funds and mandates to confirm their application to these portfolios.

Natixis Asset Management updates and monitors the list of issuers outlined in this policy. The Natixis Asset Management Executive Committee reviews the list of issuers at least once a year, based on the various analyses available and the results of our engagement initiatives with issuers. The list may also be reviewed during the year in the event of a major incident on the issuer.

Text completed on December 1, 2017.
This policy may be reviewed at any time without prior notice. It is available on the Natixis Asset Management website at the following address: http://www.nam.natixis.com/en-INT

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1 Mirova’s non-financial research team, Natixis Asset Management’s Responsible Investment subsidiary www.mirova.com

2 Analysis by Mirova’s non-financial research team, Natixis Asset Management’s Responsible Investment subsidiary www.mirova.com
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This document may be updated at any time by Natixis Asset Management. A detailed version of this document is available on request from Natixis Asset Management, 43, avenue Pierre Mendès-France, 75013 Paris - 75648 Paris cedex 13 – FRANCE

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Limited Liability Company
Share Capital of 50 434 604.76€
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