

Ostrum Asset Management U.S., LLC

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**Part 2A of Form ADV: Firm Brochure
March 30, 2020**

This brochure provides information about the qualifications and business practices of Ostrum Asset Management U.S., LLC (“Ostrum US” or the “Adviser”). If you have any questions about the contents of this brochure, please contact us at (212) 698-3012. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Ostrum US also is available on the SEC’s website at www.adviserinfo.sec.gov. An investment adviser’s registration with the SEC does not imply a certain level of skill or training.

Item 2. Material Changes

There have been no material changes to this brochure since Ostrum US's last other-than-annual amendment filed July 31, 2019, reflecting that Ostrum US now provides services primarily through two new business lines: the LSCM Business and the Real Assets Business (each as defined below).

As noted in the July 31, 2019 update, the legacy investment advisory services previously provided by the Mirova business division (the "Mirova Division") and the Seeyond business division (the "Seeyond Division") are no longer provided through Ostrum US.

In addition, since the last annual update dated March 2019, and as reflected in the July 31, 2019 update, Item 9 was updated to reflect the removal of a disciplinary event related to Natixis Investment Managers International ("NIMI"), Ostrum US's former majority owner. On April 1, 2019 NIMI sold its controlling interest in Ostrum US to Ostrum Paris (defined below).

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Item 4. Advisory Business

Our Firm

Ostrum Asset Management U.S., LLC, a Delaware limited liability company, (“**Ostrum US**” “**we**”, “**us**”, or the “**Adviser**”), is an investment adviser registered with the Securities and Exchange Commission (“**SEC**”). Ostrum US has been an SEC registered investment adviser since July 23, 2014. Ostrum US is owned by Ostrum Asset Management, S.A., a Société Anonyme organized under the laws of France and based in Paris (“**Ostrum Paris**”) and is an indirect subsidiary of Natixis Investment Managers (“**Natixis IM**”), an international asset management group based in Paris, France. Natixis IM is in turn owned by Natixis, a French investment banking and financial services firm. Natixis is principally owned by BPCE, France’s second largest banking group.¹ Prior to April 1, 2019, Ostrum US was majority owned by Natixis Investment Managers International and minority owned by Mirova, which is also an indirect subsidiary of Natixis IM.

Participating Affiliate Structure

Ostrum US provides access to certain transactions that benefit from the extensive resources of a leading European asset management group, and the expertise of specialized financing teams. Ostrum US has entered into a personnel-sharing arrangement with its Paris-based affiliate (the “**Participating Affiliate**”) that, like the Adviser, is an indirect subsidiary of Natixis IM. Pursuant to this arrangement, certain employees of the Participating Affiliate serve as “**Associated Persons**” of the Adviser and, in this capacity, are subject to the oversight of the Adviser and its Chief Compliance Officer (“**CCO**”). Unlike the Adviser, the Participating Affiliate is not registered as an investment adviser with the SEC. The personnel-sharing arrangement is based on no-action letters of the staff of the SEC that permit an SEC-registered investment adviser to rely on and use the resources of advisory affiliates, subject to the supervision of the SEC-registered investment adviser and certain other technical conditions of the relief. In connection with the Participating Affiliate’s provision of services to the Adviser, the Participating Affiliate has appointed the Adviser as its agent for service of process within the jurisdiction of the United States.

All references herein to Ostrum US or the Adviser include services provided by the Participating Affiliate, unless otherwise indicated.

Our Services

The Adviser offers investment advisory services through two distinct business lines: the Real Assets Private Debt Business (the “**Real Assets Business**”), which provides a platform for real asset private debt sourcing, due diligence, servicing, and management, and the Loan and Structured Credit Management Business (the “**LSCM Business**”), which will be a global credit platform providing asset management expertise primarily focused on structured credit, leveraged loans and high yield bonds. To the extent certain disclosure items required by Form ADV Part 2A call for

¹ As of March 24, 2020, BPCE was France’s second largest banking group.

information regarding services not yet provided to third-party clients, our responses herein reflect the activities and practices the Adviser proposes to engage in as of the date of this Brochure.

Ostrum US will perform its services in accordance with its written services agreements and investment advisory agreements with clients as well as, in the case of fund clients, the offering circular or other disclosure documents relating to the particular fund (such services and investment advisory agreements and disclosure documents, collectively referred to herein as the “**Client Documents**”).

Real Assets Business

Ostrum US’s Real Assets Business offers institutional clients (the “**Co-Lenders**”) access, primarily through separately managed accounts, to co-lending opportunities in certain loans (“**Loans**”) originated by one or more of its affiliates who are part of the Corporate and Investment Banking division of Natixis (“**CIB**”) in structured financing transactions secured by real assets in the following sectors: (i) commercial real estate; (ii) aviation; (iii) infrastructure and project finance; and (iv) energy & natural resources. This activity is considered "mono-sourcing" because the investment policy will relate exclusively to loans originated by CIB and structured by the specialized financing teams from CIB. While the full geographical focus of the Real Assets Business will cover three regions (EMEA, Americas and Asia-Pacific), Ostrum US will predominantly manage loans for clients located in the Americas. The services provided by Ostrum US to the Co-Lenders include sourcing and conducting due diligence with respect to potential loan opportunities (*i.e.*, investigating, analyzing, structuring and negotiating certain loans), actively managing such loans on behalf of the Co-Lenders, as well as the monitoring for and disposition of certain co-lending opportunities. Ostrum US will delegate certain loan monitoring functions to third parties, including without limitation, to one or more of its affiliates as part of the ongoing loan management process; however, we will typically structure our client relationships such that any services that are not administrative in nature must be initiated or approved by the Co-Lender.

Although the Loans are not securities, Ostrum US intends to act as an investment adviser and a fiduciary with respect to Ostrum US clients in the Real Assets Business.

Client Documents will generally contain a description of the guidelines and restrictions agreed upon with each client. The terms of certain Client Documents are negotiable, and may differ from client to client. Our services for the Real Assets Business will adhere to the investment criteria set forth in the applicable Client Documents. Co-lending arrangements with respect to the Real Assets Business will typically be non-discretionary in nature.

LSCM Business

Ostrum US is launching a global credit platform providing asset management expertise primarily focused on structured credit, leveraged loans and high yield bonds to private funds and separately managed accounts. For clients that are private funds, including issuers of collateralized loan obligations (CLOs) or other collateralized debt obligations (CDOs), our advisory services will adhere to the investment strategy and portfolio guidelines and restrictions set forth in the Client Documents for the relevant fund. Except in the case of separately managed accounts, our advisory services would not generally be tailored to the individual needs of any particular note holder or

investor in a fund. We will manage Ostrum's CLOs and other private funds on a discretionary basis. The Adviser would generally have discretionary or non-discretionary authority over our separately managed accounts, as determined by each client.

As of December 31, 2019, Ostrum US did not manage any assets on a discretionary or non-discretionary basis.

Item 5. Fees and Compensation

Real Assets Business

Co-Lenders will typically pay an asset based fee based on the aggregate face amount of all loans for that client, as provided in the applicable Client Documents. Fee arrangements are customized and will be debited from the Co-Lender's account by the custodian and paid to the Adviser quarterly.

LSCM Business

The fees applicable to clients of the LSCM Business will be set forth in detail in the Client Documents for the relevant client. We anticipate that all clients will pay periodic asset-based fees (typically monthly, quarterly or semi-annually) that are due and payable in arrears. In addition, CLOs and other clients of the LSCM Business are expected to pay performance-based incentive fees, as further described in Item 6 below. In most instances, an unaffiliated third party will pay the Adviser's fees by applying an appropriate portion of the cash flows from the client's underlying assets toward payment of the Adviser per the agreed-upon periodic schedule.

For both the LSCM Business and the Real Assets Business, the Client Documents permit us to negotiate each clients' fees and to waive fees for certain of our affiliates, current and former partners and employees, and accounts managed by such persons. Further, the Adviser may enter into agreements with clients in the future providing for other types of billing procedures. Such billing practices will be addressed in each client's respective Client Documents. The Adviser may remit a portion of the advisory fees received by it to one or more of its affiliates or accounts or funds managed by it or its affiliates or to certain third-party investors. The Adviser may from time to time enter into other arrangements to waive or rebate other portions of its advisory fees.

To the extent any fees are paid in advance, the Adviser will provide a pro rata refund to the relevant client if the investment advisory agreement were terminated prior to the end of a billing period.

Detailed information concerning compensation and fee arrangements for clients is further outlined in the applicable Client Documents. As further noted in Item 12 below, Ostrum US does not receive "soft" or commission dollars.

Expenses

In addition to the advisory fees described above, each client of Ostrum US will pay certain other fees and expenses, including certain expenses reimbursed to the Adviser (although the Adviser will be responsible for its ordinary rent, office expenses and employee salaries incurred in the

performance of its obligations under the applicable Client Documents). Clients will often bear, to the extent permitted under the relevant Client Documents, the following, without limitation: fees and expenses related to the analysis, development, purchase, holding, monitoring, valuation, and disposition of investments, including in connection with transactions not consummated; taxes, fees or other governmental charges levied against a client; auditing and tax preparation expenses; custodial expenses; brokerage commissions or fees; expenses related to rating agencies and preparing reports to investors; reasonable travel expenses undertaken in connection with the Adviser and its employees performing their duties and other out-of-pocket Adviser expenses, including fees and expenses incurred in connection with the marketing and placement of any securities issued by the client; fees and expenses of accountants and external counsel, including external counsel to the Adviser and external counsel to other transaction parties (e.g., the trustee, the arranger, etc.); costs of insurance; litigation and indemnity expenses; the cost of asset pricing and asset rating services, compliance services and other costs of reporting or regulatory compliance; software, accounting, programming and data entry costs associated with the Adviser's investment activities; fees and expenses of risk retention valuation agents; costs of forming, maintaining, dissolving and winding up investment vehicles; and other expenses otherwise agreed to by the Adviser and the client. A more detailed description of the expenses borne by each client will be included in the client's Client Documents.

In certain cases, as described in the applicable Client Documents, certain of such expenses may be paid to affiliates of Ostrum US for services provided by them to a client. In addition, certain of the expenses borne by a client may also be incurred by, or allocable to, other clients of the Adviser. Therefore, the Adviser may be required from time to time to determine how certain costs and expenses are to be allocated among multiple clients, or between clients and the Adviser, or both. To the extent a client, on the one hand, and the Adviser or one or more other clients, on the other hand, incur costs or expenses that are applicable to more than one of them, the Adviser will allocate such costs and expenses in a manner that it determines to be fair and reasonable, taking into account the applicable facts and circumstances. In addition, the Adviser has a conflict of interest where a service provider (e.g., legal counsel or accountants) provides services directly to the Adviser or its affiliates and separately provides services to one or more clients, in that the Adviser or an affiliate thereof may potentially obtain services at a lower cost than it otherwise could have as a result of the service provider's work performed on behalf of, and the compensation paid to the service provider by, such clients. In some cases, fee rates, amounts or discounts may be offered to the Adviser or its affiliates by a third-party service provider which differ from those offered to a client as a result of rate changes, differences in the nature of the service or transaction, or negotiation.

Item 6. Performance-Based Fees and Side-By-Side Management

Ostrum US charges both performance-based and asset-based fees to clients; however, the Adviser does not charge performance-based fees in connection with the Real Assets Business. Rather, Ostrum US only intends to charge performance-based fees to clients of the LSCM Business in accordance with the provisions of the relevant Client Documents.

LSCM Business

As noted above, Ostrum US receives performance-based compensation in connection with the LSCM Business.

Although Ostrum US manages clients with varying compensation structures, Ostrum US is not generally incentivized to allocate investment opportunities to clients that pay performance-based fees over other accounts, given the distinct differences in services provided to clients of the LSCM Business and clients of the Real Assets Business and the fact that all clients of the LSCM Business are expected to pay performance-based fees. However, clients that are subject to performance-based compensation may have different calculation methodologies from one another. Such differences, or differences between clients' factual circumstances (for example, the likelihood that a client's investment performance will achieve the prescribed preferred return or hurdle amount, if any), may result in an incentive for the Advisor to favor certain clients (for example, clients that have more achievable preferred returns or hurdle amounts) over others. Ostrum US intends to mitigate these conflicts, and general conflicts where investment opportunities available to the LSCM Business clients are limited in nature, through investment allocation policies designed to achieve equitable allocation among such clients over time.

Item 7. Types of Clients

Ostrum US provides advisory services only to clients that are qualified purchasers as defined in Section 2(a)(51)(A) of the Investment Company Act of 1940, as amended that are also QIBs as defined in Rule 144A under the Securities Act of 1933.

Real Assets Business

With respect to its Real Assets Business, Ostrum US provides advisory services to separately managed accounts established for institutional clients participating in co-lending opportunities with CIB. Co-lending opportunities will generally be made available only to institutional clients.

LSCM Business

With respect to its LSCM Business, the Adviser's clients are expected to include private funds that are exempt from registration under the federal securities laws as well as separately managed accounts. Private fund clients are expected to include CLOs and may include collateralized bond obligations (CBOs) and other types of collateralized debt obligation (CDO) investment structures. With respect to any private fund client that is an investment fund, it is expected that investment advice will generally be provided directly to the investment fund and not individually to its investors.

Investment minimums for clients of both the LSCM Business and the Real Assets Business are set forth in the applicable Client Documents.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Real Assets Business

In analyzing the co-lending opportunities sourced by CIB, Ostrum US operates a rigorous, multi-stage review process designed to provide a centralized forum for the critical assessment of each proposed transaction, concentrating on fundamental credit analysis, technical analysis and the stability of each potential loan. At the first stage of the assessment process, Ostrum US will conduct an analysis focused on pricing and risks, including credit, liquidity, volatility, and structural risks. The second stage of the review process consists of a thorough analysis of the individual loan and all related documentation. Also, central to this analysis is a fundamental assessment of the creditworthiness of the borrower.

LSCM Business

Ostrum US expects to use a variety of methods to make investment decisions and recommendations, concentrating on fundamental credit analysis combined with active portfolio management. In evaluating potential investments and monitoring existing investments, the Adviser may consider, among other things, industry dynamics, competitive environments, performance history and prospects, investment sponsors and quality of management, free cash flow, projected cash flow, quality and value of underlying collateral, downside protection and relative value opportunities within a borrower's capital structure and the market.

Material Risks

Risks for All Lines of Business

Risk of loss: Any investment or lending activity includes the risk of loss and there can be no guarantee that a particular level of return will be achieved. While the Adviser seeks to mitigate risks so that they are appropriate to the potential return for the client or strategy, it is usually not possible or desirable to fully mitigate risks. Clients should carefully consider the following risks, along with all risk factors described in the applicable Client Documents. There can be no assurance that an investment or lending strategy will be carried out successfully. Clients should understand that they could lose some or all their investment or principal and should be prepared to bear the risk of such potential losses. The Client Documents of each investment or lending program more fully explain the material risks associated therewith and should be reviewed by all clients.

Credit risk: Credit risk is the risk that a change in the credit quality of the borrower would affect the value of the loan and the likelihood of a client recovering its investment. Credit risk is mainly inherent to the borrower's default risk, which is the possibility that it will be unable to pay the contractual interests or to repay the loan principal at the end of the loan.

Cybersecurity and technology risk: The Adviser, its service providers, and other market participants increasingly depend on complex information technology and communications systems, which are subject to a number of different threats and risks that could adversely affect a portfolio or a client. These risks include, among others, theft, misuse, and improper release of

confidential or highly sensitive information relating to a client or its account, as well as compromises or failures of systems, networks, devices and applications relating to the operations of the Adviser and its service providers. Power outages, natural disasters, equipment malfunctions and processing errors that threaten these systems, as well as market events that occur at a pace that overloads these systems, may also disrupt business operations or impact critical data. Cybersecurity and other operational and technology issues may result in financial losses to a client or its account, impede business transactions, violate privacy and other laws, subject a client or its account to certain regulatory penalties and reputational damage, and increase compliance costs and expenses. Although the Adviser has developed processes and risk management systems designed to reduce these risks, the Adviser does not directly control the cybersecurity defenses, operational and technology plans and systems of their service providers, financial intermediaries and companies in which its clients have assets or with which it does business.

Financial market fluctuations: The value of loans or securities, as the case may be for the Real Assets and LSCM businesses, respectively, may increase or decrease in response to economic, political and financial events (whether real, expected or perceived) in the U.S. and global markets. The frequency and magnitude of such changes in value cannot be predicted. Certain assets may experience increased volatility, illiquidity, or other potentially adverse effects in reaction to changing market conditions. Actions taken by the U.S. Federal Reserve or foreign central banks to stimulate or stabilize economic growth, such as decreases or increases in short-term interest rates, could cause high volatility in markets. Fixed-income markets may experience periods of relatively high volatility in an environment where U.S. treasury yields are rising. The ability of a borrower to refinance debt may depend on the ability to sell new debt and equity in the market, to borrow from banks or do otherwise, which may not be achievable on favorable terms or at all.

Natural disasters and adverse weather conditions: Certain areas of the world historically have been prone to major natural disasters, such as hurricanes, earthquakes, typhoons, flooding, tidal waves, tsunamis, erupting volcanoes, wildfires or droughts, and have been economically sensitive to environmental events. Such disasters, and the resulting damage, could have a severe and negative impact on a portfolio.

Non-U.S. assets: The Adviser may, on behalf of its clients, invest in, recommend loans or recommend co-investing in loans to non-U.S. companies or assets, as the case may be. Lending or investing in securities, loans or other instruments issued outside of the U.S. involves considerations and possible risks not typically involved in lending to or investing in instruments of companies domiciled and operating in the U.S., including increased possibility of expropriation, limitations on the use or removal of funds or other assets, changes in governmental administration or economic or monetary policy (initiated from the U.S. or from abroad) or changed circumstances in dealings between nations. The application of foreign tax laws (*e.g.*, the imposition of withholding taxes on dividend, interest or other payments) or confiscatory taxation may also affect lending or investment in non-U.S. securities or other instruments. Higher expenses may result from lending or investment in non-U.S. instruments than would from lending to U.S. borrowers or investment in U.S. securities or other instruments because of the costs incurred in connection with conversions between various currencies and the fact that foreign brokerage commissions may be higher than commissions charged in the U.S. Loans and investments in non-U.S. countries could be affected by other factors not present in the U.S., including lack of uniform accounting, auditing and financial reporting standards and potential difficulties in enforcing contractual obligations.

Currency risk: Currency risk may appear in certain transactions where it is possible to invest in loans with different currencies. Currency risk may be hedged within the structure, but hedges may be difficult to implement due to default or prepayment risks associated with the loans.

Market Disruption, Health Crises, Terrorism and Geopolitical Risk: Funds and other accounts are subject to the risk that war, terrorism, global health crises or similar pandemics, and other related geopolitical events may lead to increased short-term market volatility and have adverse long-term effects on world economies and markets generally, as well as adverse effects on issuers of securities and the value of a Fund's or account's investments. War, terrorism and related geopolitical events, as well as global health crises and similar pandemics have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally. Those events as well as other changes in world economic, political and health conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment and other factors affecting the value of a Fund's or account's investments. At such times, Funds' and accounts' exposure to a number of other risks described elsewhere in this section can increase.

Coronavirus Outbreak Risks. An outbreak of respiratory disease caused by a novel coronavirus designated as COVID-19 was first detected in China in December 2019 and subsequently spread internationally. The transmission of COVID-19 and efforts to contain its spread have resulted in, among other things, border closings and other significant travel restrictions and disruptions, significant disruptions to business operations, supply chains and customer activity, lower consumer demand for goods and services, event cancellations and restrictions, service cancellations, reductions and other changes, significant challenges in healthcare service preparation and delivery, and prolonged quarantines, as well as general concern and uncertainty. The impact of the COVID-19 outbreak could negatively affect the global economy, the economies of individual countries, and the financial performance of individual issuers, sectors, industries, asset classes, and markets in significant and unforeseen ways. Health crises caused by the outbreak of COVID-19 may also exacerbate other pre-existing political, social, economic, market and financial risks. The effects of the outbreak in developing or emerging market countries may be greater due to less established health care systems. The COVID-19 pandemic and its effects may be short term or may last for an extended period of time, and in either case could result in significant market volatility, exchange trading suspensions and closures, declines in global financial markets, higher default rates, and a substantial economic downturn or recession. The foregoing could impair the ability to maintain operational standards for Funds and other accounts (such as with respect to satisfying Fund redemption requests), disrupt the operations of service providers to Funds and other accounts, adversely affect the value and liquidity of client investments, and negatively impact the performance of client accounts.

Real Assets Business

Clients of the Real Assets Business face several risks related to their lending activities. Exposure to these risks defines the risk/return profile of each transaction.

The risks that Ostrum US considers to be most material to the Real Assets Business are described below.

Loans risk: The Co-Lender assumes the credit risk associated with the borrower and may assume the credit or counterparty risk associated with any interposed bank or other financial intermediary. In addition, the Co-Lender will be subject to the requirements of each loan agreement, which may differ. Typically, however, taking action under a loan agreement requires action by more than one lender and, generally, no one lender, unless they are at least a majority lender, can act unilaterally. Loans are also subject to the risk of price declines (to the extent they may be assigned) and to increases in prevailing interest rates. Interest rate changes may also increase prepayments of obligations. Specifically, during periods of declining interest rates or for other purposes, borrowers may exercise their option to prepay principal earlier than scheduled.

Additional debt risk: A borrower, subject to any limitations imposed by the terms of its loan, may enter into additional loan agreements or issue bonds ranking equally with the loan and pledge property serving as collateral for the loan as collateral for additional loans or bonds. A borrower may also encumber its property with subordinate indebtedness. Any of these actions could affect the borrower's ability to make timely principal and interest payments on the loan.

Default risk: Default in the payment of interest or principal on a loan or an increased risk of default may result in a reduction in income to the Co-Lender and a reduction in the value of a loan. The risk of default typically increases in the event of an economic downturn or a substantial increase in interest rates on floating or variable rate loans. In the event of any default under a loan, the Co-Lender will bear a risk of loss of principal to the extent of any deficiency between the value of any collateral that is liquidated and the principal and accrued and unpaid interest of the loan. Efforts to return a non-performing loan to performing status can be lengthy and may negatively affect the Co-Lender's anticipated return. In the event a borrower defaults, any collateral may be limited or delayed by bankruptcy or other insolvency laws.

Lack of liquidity: Loan instruments associated with the Real Assets Business typically will not be readily marketable and may be subject to restrictions on resale or assignment. When a loan can be assigned, negotiations involved in disposing of loans may require an extended period of time to complete. This poses a liquidity risk to the Co-Lender and the Co-Lender may not be able to dispose of a loan for many years, if at all, prior to scheduled maturity. Additionally, collateral on loan instruments may consist of assets that may not be readily liquidated, and there is no assurance that the liquidation of such assets will satisfy a borrower's obligations under the instrument. Loans and other forms of indebtedness will be structured such that they are not securities under securities laws. As such, it is unclear whether loans and other forms of direct indebtedness offer securities law protections, such as those against fraud and misrepresentation. In the absence of definitive regulatory guidance, while there can be no assurance that fraud or misrepresentation will not occur with respect to the loans and other investments in which the Co-Lender invests, the Co-Lender relies on Ostrum US's research in an attempt to seek to avoid situations where fraud or misrepresentation could adversely affect the Co-Lender.

LSCM Business

Clients of the LSCM Business face several risks related to their investment. Exposure to these risks defines the risk/return profile of each investment. The risks that Ostrum US considers to be most material to the LSCM Business include those described below.

Reinvestment risk: Client Documents may provide for a reinvestment period for private fund clients of the LSCM Business during which cash from asset repayments and sales may be reinvested by the fund in substitute assets. Reinvestment risk arises from the difficulties the Adviser may face, as a result of market conditions, illiquidity of the leveraged loan or other relevant asset market, investment restrictions in the Client Documents, or other reasons, in finding suitable assets in which to reinvest such proceeds. Any inability of the Adviser to reinvest proceeds in assets with comparable interest rates that satisfy the applicable investment criteria of a client may adversely affect such client and/or investors in the securities of client funds.

Liquidity risk: Loans and other debt obligations and investments made by clients of the LSCM Business may not be readily marketable, and in cases where the Adviser determines that a client investment should be disposed of based on the relevant investment guidelines and/or the client's best interests, it may not be possible to sell the investment quickly enough or at a sufficient price to avoid losses. In addition, collateral underlying loans may consist of assets that may not be readily liquidated, and there is no assurance that the liquidation of such assets would satisfy the obligations of a borrower that defaults on an asset held by a client.

Prepayment risk: Loans are generally prepayable in whole or in part at any time at the option of the borrower at par plus accrued unpaid interest. Prepayments on loans may be caused by a variety of factors which are often difficult to predict. Consequently, there exists a risk that loans purchased at a price greater than par may experience a capital loss as a result of such a prepayment. In addition, proceeds received upon such a prepayment are subject to reinvestment risk, as described above. After the reinvestment period for a CLO or other CDO client, prepayments of loans or other prepayable obligations held by the client accelerate the repayment of the notes. Hence, noteholders may face additional risk related to possible difficulties in reinvesting the repayment cash in other sources of return.

Interest rate: Market changes in interest rates may have a significant impact on the value of a client's investments, particularly in the case of fixed rate instruments, although floating rate instruments may also be affected directly or indirectly by changes in and volatility of interest rate levels. A rising interest rate environment and/or economic downturn may also increase defaults by borrowers and result in credit losses that may adversely affect value of and cash flow from a client portfolio. In the case of client vehicles that issue debt, interest rate risk also arises from the potential for a mismatch between interest payments received on assets held by the client and interest payments required to be paid on notes issued by the client. Although the Adviser intends to mitigate the risk of interest rate mismatch using hedge agreements, there may be differences in the timing of interest rate resets on the assets and liabilities of a client fund, which may have a negative impact on distributions to investors in the equity of the fund. In addition, it may not always be possible to enter into or implement appropriate hedge agreements.

Item 9. Disciplinary Information

Ostrum US has not been subject to any legal or disciplinary events since its formation.

Item 10. Other Financial Industry Activities and Affiliations

Ostrum US is owned by and is an indirect subsidiary of Natixis IM, which owns a number of other asset management, distribution and service entities (each, together with any advisory affiliates of the Adviser, a “**related person**”). As noted under Item 4, Natixis IM is owned by Natixis, which is principally owned by BPCE, France’s second largest banking group². BPCE is owned by banks comprising two autonomous and complementary retail banking networks consisting of the Caisse d’Epargne regional savings banks and the Banque Populaire regional cooperative banks. There are several intermediate holding companies and general partnership entities in the ownership chain between BPCE and the Adviser. In addition, Natixis IM’s parent companies Natixis and BPCE each own, directly or indirectly, other investment advisers and securities and financial services firms that engage in securities transactions.

Because the Adviser is affiliated with a number of asset management, distribution and service entities, the Adviser may from time to time engage in business activities with some of these entities, subject to the Adviser’s policies and procedures governing conflicts of interest. For example:

- Ostrum US has entered into a personnel-sharing arrangement with its Paris-based affiliate, Ostrum Paris, which, like the Adviser, is an affiliate of Natixis IM. Pursuant to this arrangement, certain employees of the Participating Affiliate serve as Associated Persons of Ostrum US and, in this capacity, are subject to the oversight of Ostrum US and its CCO.
- Ostrum Paris, or another affiliate, may provide seed capital to Ostrum US to incubate a new strategy or product. Ostrum US may also work with another affiliated company to jointly manage a new strategy or product.
- Natixis Distribution, L.P., may refer business (including for a fee) to, or otherwise solicit or assist in securing business for, Ostrum US for separate accounts and investment vehicles.

Moreover, the Adviser may use related persons to provide certain services to clients to the extent permitted under applicable law and under the Adviser’s applicable policies and procedures. Given that related persons are equipped to provide a number of services and products to the Adviser’s clients, subject to applicable law, clients of the Adviser may engage a related person of the Adviser to provide any number of such services, including advisory, custodial or banking services, or may participate in the products provided or sponsored by a related person of the Adviser. The relationships described herein could give rise to potential conflicts of interest or otherwise may have an adverse effect on the Adviser’s clients. For example, when acting in a commercial

² As of March 24, 2020, BPCE was France’s second largest banking group.

capacity, related persons of the Adviser may take commercial steps in their own interests, which may be adverse to those of the Adviser's clients.

Given the interrelationships among the Adviser and its related persons and the changing nature of the Adviser's related persons' businesses and affiliations, there may be other or different potential conflicts of interest that arise in the future or that are not covered by this discussion. Additional information regarding potential conflicts of interest arising from the Adviser's relationships and activities with its related persons is provided under Item 11 of this Brochure.

Real Assets Business

As described in Item 4, Ostrum US offers its clients co-lending opportunities in loans originated by specialized financing teams at its affiliate, CIB. CIB identifies borrowers and selects certain lending opportunities based on its interests and the interests of its clients, which may be divergent from the interests of Ostrum US and the Co-Lenders. Conflicts of interest may therefore arise to the extent that Co-Lenders are offered participations in loans sourced and underwritten by CIB primarily for its own clients. A more detailed discussion of these inherent conflicts of interest is provided under Item 11 of this Brochure.

LSCM Business

CIB may, from time-to-time, be a lender, arranger or underwriter of loans acquired by clients of the LSCM Business. From time to time, CIB or other affiliates may also provide "warehouse" financing for the accumulation of loans or other assets to be held by client funds, or may own such assets during the warehouse phase and receive financing from unaffiliated lenders, in which case the warehoused assets would be transferred to the client fund at or before the time fund securities are offered to investors.

The foregoing relationships, in addition to those described above in this Item 10, pose conflicts of interest that may have an adverse effect on the relevant clients. For example, the Adviser would have an incentive to cause a client fund to engage an affiliated agent or agree to higher fees, or to more favorable pricing on a derivative transaction with an affiliated counterparty, because these actions increase revenue to the Adviser's affiliates. Where CIB provides financing for warehoused assets, its interests may not be aligned with those of the client fund that acquires such assets, and as a result the Adviser may have an incentive to cause the fund to make acquisitions or agree to terms that are not in the fund's best interests.

Ostrum US's advisory services will adhere to policies and procedures intended to mitigate the conflicts associated with the above relationships and ensure that the Adviser's decisions are made solely in clients' best interests. There can be no assurance, however, that the foregoing relationships will not influence the Adviser's decisions. Further detail regarding the above risks is provided in Item 11 of this Brochure.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Participation or Interest in Client Transactions

Related persons of the Adviser are engaged in securities and lending transactions. The Adviser or its related persons may invest in the same securities that the Adviser recommends for, purchases for or sells to the Adviser's clients, and it is expected that CIB, the Adviser's related person, will make loans alongside Co-Lender clients of the Real Assets Business with respect to all or substantially all of the Co-Lender loans. The Adviser and its related persons (to the extent they have independent relationships with the client) may give advice to and take action with their own accounts or with other client accounts that may compete or conflict with the advice the Adviser may give to, or an action the Adviser may take on behalf of, the client or may involve different timing than with respect to the client. Since the trading and lending activities of Natixis IM firms generally are not coordinated, each firm may trade the same security or loan to the same borrower at about the same time, on the same or opposite side of the market, thereby possibly affecting the price, amount or other terms of the execution of the transaction, adversely affecting some or all clients. Similarly, one or more clients of the Adviser's related persons may dilute or otherwise disadvantage the price or investment strategies of another client through their own transactions in investments. The Adviser's management on behalf of its clients may benefit the Adviser or its related persons. For example, clients may, to the extent permitted by applicable law, invest directly or indirectly in the securities of companies in which the Adviser or a related person, for itself or its clients, has an economic interest, and clients, or the Adviser or a related person on behalf its client, may engage in investment transactions which could result in other clients being relieved of obligations, or which may cause other clients to divest certain investments. The results of the investment or lending activities of a client of the Adviser may differ significantly from the results achieved by the Adviser for other current or future clients.

Potential conflicts may be inherent in the Adviser's and its related persons' use of multiple strategies. The Adviser or a related person may also cause a client to lend to, or purchase assets from, or sell assets to, an entity in which other clients may have an interest, potentially in a manner that will adversely affect such other clients. In other cases, the Adviser on behalf of its clients may receive material non-public information ("MNPI") on behalf of some of its clients, which may prevent the Adviser from buying or selling securities on behalf of other of its clients even when it would be beneficial to do so. Conversely, the Adviser may refrain from receiving MNPI on behalf of clients, even when such receipt would benefit those clients, to prevent the Adviser from being restricted from trading on behalf of its other clients. In all of these situations, the Adviser or its related persons, on behalf of itself or its clients, may take actions that are adverse to some or all of the Adviser's clients. The Adviser will seek to resolve conflicts of interest described herein on a case-by-case basis, taking into consideration the interests of the relevant clients, the circumstances that gave rise to the conflict and applicable laws. There can be no assurance that conflicts of interest will be resolved in favor of a particular client's interests. Moreover, the Adviser typically will not have the ability to influence the actions of its related persons.

Certain related persons of the Adviser engage in banking or other financial services, and in the course of conducting such business, such persons may take other actions that adversely affect the Adviser's clients. For example, a related person engaged in lending may foreclose on an issuer in

which the Adviser's clients have an interest. As noted above, the Adviser typically will not have the ability to influence the actions of its related persons.

Code of Ethics

The Adviser recognizes and believes that (i) high ethical standards are essential for its success and to maintain the confidence of its clients; (ii) its long-term business interests are best served by adherence to the principle that the interests of its clients come first; and (iii) it has a fiduciary duty to its clients to act solely for their benefit. All personnel of the Adviser must put the interests of the Adviser's clients before their own personal interests and must act honestly and fairly in all respects in dealings with the clients. All personnel of the Adviser must also comply with all federal securities laws.

In recognition of the foregoing, the Adviser has adopted a written Code of Ethics that is designed to comply with Rule 204A-1 under the Advisers Act. The Code of Ethics establishes guidelines for professional conduct and personal trading procedures, including certain pre-clearance, recordkeeping and reporting obligations. Officers and employees of the Adviser, and their families and households, may participate in transactions for their own accounts, including the same transactions as may be made available for a client, subject to the terms of the Code of Ethics. Under the Code of Ethics, officers and employees of the Adviser are required to file certain periodic reports with the Adviser's CCO as required by Rule 204A-1 under the Advisers Act. The Code of Ethics will help the Adviser detect and prevent potential conflicts of interest.

The Associated Persons employed by the Participating Affiliate are subject to a part of the Code of Ethics that is substantially similar to the part of the Code of Ethics to which the Adviser's officers and employees are subject. The CCO monitors the administration of the Code of Ethics and training provided to the Adviser's officers and employees. Compliance personnel based in Paris monitor the administration of the Code of Ethics and the training provided to the Associated Persons employed by the Participating Affiliate, in accordance with the requirements of French law. At least annually, the CCO reviews the Code of Ethics and confirms that the requirements in each part have been updated appropriately.

Pre-Clearance of Certain Personal Securities Transactions

The Adviser's officers and employees are required to obtain approval from the CCO, and the Associated Persons employed by the Participating Affiliate are required to obtain approval from the applicable Paris-based compliance personnel, before they acquire beneficial ownership in any security in an initial public offering ("**IPO**"), or in a limited offering (i.e., a private placement or other type of sale limited to selected investors), in each case, whether in the U.S., France or elsewhere. The Adviser will seek to identify and prevent potential conflicts of interest in the acquisition by the Adviser's officers and employees and the Associated Persons employed by the Participating Affiliate (collectively, "**Adviser Personnel**") of other types of investments, including those that are in the universe of securities in which clients may invest.

Ban on Insider Trading

Adviser Personnel are prohibited from trading while in possession of MNPI in violation of the U.S. federal securities laws. The Adviser has adopted written policies and procedures that prohibit Adviser Personnel from engaging in insider trading.

Ban on Outside Directorships, Activities or Employment that Cause a Conflict of Interest

Adviser Personnel are not allowed to simultaneously exercise external mandates or functions, principally or secondarily that could generate or potentially generate conflicts of interests with the execution of their function (professional responsibilities) for Ostrum US.

Reporting

The Code of Ethics sets forth reporting requirements for Adviser Personnel, including quarterly reporting of securities transactions, annual reporting of all holdings and annual certifications that Adviser Personnel have read and understand the Code of Ethics and have reported all personal covered securities transactions.

Adviser Personnel who violate the Code of Ethics may be subject to remedial action, including, but not limited to, profit disgorgement, fines, censure, demotion, suspension or dismissal. Adviser Personnel are required to promptly report any violation of the Code of Ethics of which they become aware. The applicable Paris-based compliance personnel must also notify the CCO promptly in writing of any finding that an Associated Person employed by the Participating Affiliate has breached the Code of Ethics or, with respect to client accounts of the Adviser, any of the Adviser's applicable policies or procedures. Adviser Personnel are required to annually certify compliance with the Code of Ethics.

A copy of the Code of Ethics is available to any client or prospective client upon written request to the Adviser at the following address: Ostrum Asset Management U.S., LLC, c/o Jennifer Juste, 1251 Avenue of the Americas, New York, NY 10020.

Conflicts of Interest

General Conflicts

The Adviser and its affiliates engage in a broad range of activities, banking, lending, and brokerage services, including investment advisory services to CLOs, CBOs, CDOs, other pooled investment vehicles and separately managed accounts. In the ordinary course of conducting the Adviser's activities, the interests of a client may conflict with the interests of the Adviser, other clients and/or the Adviser's affiliates and their clients.

The CCO is responsible for coordinating the identification of material conflicts of interest to which the Adviser is subject. In doing so, the CCO will use such tools that it deems appropriate, such as a review of the activities of the Adviser that might give rise to a conflict between the interests of the Adviser and its affiliates, on the one hand, and the interests of its clients on the other. Once such conflicts are identified, the CCO will oversee the consideration of appropriate disclosure and/or mitigation of the conflicts.

The material conflicts of interest which the Adviser anticipates could be encountered by its advisory clients include those discussed below, although the discussion below does not necessarily describe all of the conflicts that may be faced by the Adviser and/or its clients. Other conflicts may be disclosed throughout this brochure and the brochure should be read in its entirety for other conflicts.

Conflicts Related to the Real Assets Business

As discussed in Item 4, Ostrum US anticipates allowing certain institutional clients to gain exposure to a range of financing structured by CIB. Under normal circumstances, it is expected that CIB would identify potential borrowers or lending opportunities and notify Ostrum US of the proposed terms of the loan. Generally, CIB will negotiate with the prospective borrower and Ostrum US would review the loan documentation. The universe of potential opportunities that will be made available to Co-Lenders by Ostrum US will be based on the opportunities sourced by CIB and limited by CIB's general business policies and risk tolerances. In the event that the amount of a co-lending opportunity available to Ostrum US (and therefore the Co-Lenders) is constrained, Ostrum US will allocate the lending opportunity among participating Co-Lenders according to procedures designed to ensure that clients are treated fairly and equitably. In addition, given the roles of Ostrum US and CIB, the Real Assets Business presents certain actual and potential conflicts of interest, including but not limited to conflicts with respect to the allocation of lending opportunities. Ostrum US has implemented policies to mitigate such conflicts.

Conflict Related to Transaction Selection Bias Resulting from the Mono-sourcing Activity

As part of the Real Assets Business, CIB's specialized financing teams will identify and select transactions based on CIB's business policy and risk appetite. Accordingly, any transactions that do not meet CIB's selection criteria will not be included in the pipeline and will therefore not be offered to Co-Lenders. Prospective and actual Co-Lenders should be aware of this selection bias.

Conflicts related to Ostrum US's Allocations of Co-lending Opportunities

Ostrum US, and consequently Co-Lenders, may not be allocated every loan opportunity that is available to CIB. CIB has entered into agreements with other clients that give such clients priority with regard to certain deal flow or that involve more favorable financial terms and conditions (hereinafter referred to as the "Preferential Partners"). Accordingly, CIB is incentivized to give priority access to its deal flow to such Preferential Partners. Such preferential partners will only have priority access to opportunities relating to infrastructure financings in Europe. To mitigate this conflict, CIB has agreed to:

1. Use reasonable efforts to present Ostrum US with all eligible loan opportunities that are consistent with a Co-Lender's agreed-upon lending parameters no later than when it markets such opportunities to other clients that are not its Preferential Partners, subject to certain exceptions outlined in the Client Documents. To mitigate this risk, Ostrum US has processes in place to confirm that CIB has provided to Ostrum US all applicable deals during each quarter.
2. CIB has provided Ostrum US with a list of all preexisting agreements with regard to priority access to its deal flow. Ostrum US will share such list with the Co-Lenders in the applicable Client Documents.

Conflict Related to Pricing Structure of the Transactions Arranged by CIB

CIB, as arranger of the debt offered as part of the Real Assets Business, has an interest in maximizing the up-front fees, potentially to the detriment of the coupon level offered in remuneration for the debt, and therefore the profitability of the transaction for the Co-Lender.

To mitigate this risk, Ostrum US has developed policies designed to ensure that (1) it generally has access to the same or similar information as other clients of CIB; and (2) it can appropriately evaluate the economics of the transaction and the suitability of a loan for a Co-Lender, taking into account the Co-Lender's risk tolerance and strategies.

Conflicts Related to CIB's Control over Ostrum US

Given Ostrum's ownership structure, there is the potential that CIB may seek to influence Ostrum US to lend in the deals that CIB has sourced. To mitigate this risk, CIB will co-lend in a portion of each loan (the "Alignment Portion"). CIB has protocols to ensure that the Alignment Portion will be held subject to agreed upon disposition rights. Further, Ostrum US believes that its internal governance structure, consisting of various committees composed of a diverse group of people responsible for decision-making, mitigates the risk of the above potential conflict.

Conflicts Related to Debt Restructurings

In the case of a significant credit event, such as the default of a borrower, requiring the restructuring of a loan, it is possible that CIB's interests may diverge from those of the Co-Lenders, particularly if CIB or an affiliate, or a client or customer of CIB or an affiliate, holds a loan or securities position elsewhere in the capital structure of the borrower. Ostrum US believes that its internal governance structure, consisting of various committees composed of a diverse group of people responsible for decision-making, mitigates the risk of such potential conflict. See also "Conflicts related to purchases and sales" below.

Conflicts Related to Material Non-Public Information

Ostrum US, in the course of its investment management and other activities, may come into possession of confidential information or MNPI about issuers of securities, including issuers in which Ostrum US or its related persons have invested or seek to invest on behalf of clients. Ostrum US is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a client. Ostrum US maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to ensure that Ostrum US meets its obligations to clients and remains in compliance with applicable law.

The Adviser's relationships with Co-Lenders and/or its other advisory clients could create a conflict of interest to the extent the Adviser becomes aware of inside information concerning borrowers or potential borrowers. The Adviser and its clients have implemented compliance procedures and practices designed to ensure that inside information regarding borrowers is not shared except to the extent necessary or permitted pursuant to the procedures. In such circumstances, Ostrum US will have no responsibility or liability to the client for not disclosing such information to the client (or the fact that Ostrum US possesses such information), or not using

such information for the client's benefit, as a result of following Ostrum US's policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

In addition, this conflict and these procedures and practices may limit the freedom of the Adviser to enter into or exit from potentially profitable loans for its clients which could have an adverse effect on such clients' results of operations. Conversely, the Adviser may perform due diligence regarding loans for its clients without obtaining access to confidential information otherwise in its possession, which information, if reviewed, might otherwise impact a client's judgment with respect to such loans.

Conflicts Related to Affiliate Transactions

Conflicts may arise when a client participates in transactions in conjunction with other clients or a client of one of Ostrum US's affiliates (including the Participating Affiliate), or in a transaction where another client or a client of such an affiliate has already participated. Certain opportunities may be appropriate for Ostrum US's clients and/or clients of Ostrum US's affiliates at the same, different or overlapping levels of an issuer's capital structure. Questions may arise as to whether payment obligations and covenants should be enforced, modified or waived, or whether debt should be refinanced. Decisions about what action should be taken in a troubled situation, including whether or not to enforce claims, whether or not to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, and the terms of any work-out or restructuring may raise conflicts of interest. Certain clients of Ostrum US's affiliates (including the Participating Affiliate) may lend to or invest in securities of companies in which other clients hold securities, including equity securities. In the event that such loans are made by a Co-Lender, the interests of such client may be in conflict with the interests of such other Co-Lender of Ostrum US or client of one of Ostrum US's affiliates, particularly in circumstances where the underlying borrower is facing financial distress. The involvement of such persons at both the equity and debt levels could inhibit strategic information exchanges among fellow creditors. In certain circumstances, Ostrum US's clients or clients of Ostrum US's affiliates (including the Participating Affiliate) may be prohibited from exercising voting or other rights, and may be subject to claims by other creditors with respect to the subordination of their interests. If additional capital is necessary as a result of financial or other difficulties, or to finance growth or other opportunities, Co-Lenders and other clients of Ostrum US or its affiliates may or may not provide such additional capital, and if provided each Co-Lender or other client will supply such additional capital in such amounts, if any, that it or its professional adviser (which may be Ostrum US or an affiliate) determines to be in that client's best interest.

Investments by more than one client of Ostrum US's affiliates (including the Participating Affiliate) in a particular instrument or issuer may also raise the risk of using assets of a client of Ostrum US or its affiliates to support positions taken by other clients of the Adviser or its affiliates. Employees and related persons of Ostrum US and its affiliates (including the Participating Affiliate) have made or may make capital investments in or alongside certain clients of Ostrum US's affiliates, and therefore may have additional conflicting interests in connection with these investments. There can be no assurance that the return of a client participating in a transaction would be equal to and not less than another client participating in the same transaction or that it would have been as favorable as it would have been had such conflict not existed.

A client may participate in opportunities that other clients of Ostrum US or clients of Ostrum US's affiliates (including the Participating Affiliate) have declined, and likewise, a client may decline to invest in opportunities in which other clients of Ostrum US or clients of Ostrum US's affiliates have invested. Ostrum US has procedures designed and implemented to ensure that clients are treated fairly and equitably, and to seek to prevent conflicts from influencing the allocation of investment opportunities among clients.

Conflicts Related to Principal Transactions

Subject to the restrictions under Section 206(3) of the Advisers Act, the Adviser may engage in principal transactions between a client account and a proprietary account of the Adviser or an affiliate. A principal transaction occurs when the Adviser, acting for its own account (or the account of an affiliate) buys a loan or other interest from, or sells a loan or other interest to, a Co-Lender. For example, a principal transaction may occur if CIB pre-funds a loan and assumes the credit risk of the loan for a period of time, and later assigns the loan to a Co-Lender. Such transactions create conflicts of interest because the Adviser may have an incentive to recommend transactions, or to negotiate terms of a transaction, that benefit its affiliate at the expense of the Co-Lender.

To address these conflicts of interest, prior to settlement of any principal transaction, written disclosure must be provided to a client and the client's consent must be obtained. The written disclosure must state that the Adviser is acting as principal and describe the material terms of the transaction, which generally include: (i) the Adviser's original purchase price for any security or other instrument it sells to a client; (ii) the price the Adviser expects to receive on the resale of any security or other instrument it buys from a client; and (iii) the price at which any security or other instrument could be bought or sold elsewhere when the price would be better for the client.

Conflicts Related to the LSCM Business:

Conflicts Related to Ownership of Interests in Client Funds

The Adviser or its affiliates may make substantial investments in the securities issued by client funds (including to satisfy applicable risk retention requirements of the U.S. or the European Union). Except in limited situations, such as removal of the Adviser for cause, the securities held by the Adviser or its affiliates will be able to vote on all matters. In such situations, there can be no assurance that the interests of the Adviser and/or its affiliates will be aligned with the holders of any particular class of securities issued by the client fund. The Adviser and its affiliates are expected to act in their own interests with respect to such votes, which may be disadvantageous to the interests of such other holders where their respective interests are adverse to one another.

Conflicts related to side letters

Private funds advised by Ostrum US may enter into a side letter or other similar agreement with a particular investor in the fund without the approval or vote of any other investor. This may provide a particular investor with terms that are more favorable than those offered to other investors or with rebates intended to reduce the effect of fund fees on the investor's investment. Side letter agreements may also permit such investors to take actions on the basis of information not available to other investors.

Conflicts Applicable to All Lines of Business

Conflicts Related to the Adviser's Time Allocation

The directors, members, officers, Associated Persons and other personnel of the Adviser may allocate their time between a client and other activities in which they may be involved. The Adviser devotes such time as is necessary to conduct each client's business affairs in an appropriate manner. However, the Adviser may simultaneously devote the resources necessary to managing its other activities.

Conflicts Related to Professional Advisers and other Third Parties

The Adviser and its clients may engage common legal counsel and other advisers in a particular transaction, including a transaction in which there may be conflicts of interest. In the event of a significant dispute or divergence of interest between the Adviser's clients, the Adviser and/or its affiliates, the parties may engage separate counsel in the sole discretion of the Adviser and its affiliates, and in litigation and other circumstances separate representation may be required. Additionally, the Adviser and its clients may engage other common service providers. In such circumstances, there may be a conflict of interest between the Adviser and its clients in determining whether to engage such service providers, including the possibility that the Adviser may favor the engagement or continued engagement of such persons if it receives a benefit from such service providers, such as lower fees, that it would not receive absent the engagement of such service provider by the Adviser's clients.

In the regular course of their investment banking businesses, CIB and certain other affiliates of the Adviser provide a broad range of advisory services and represent potential purchasers, sellers and other involved parties, including corporations, financial buyers, management, shareholders and institutions, with respect to assets which may be suitable for investment by Adviser's clients. In such cases, such an affiliate's client would typically require the affiliate to act exclusively on its behalf, thereby precluding the Adviser's clients from acquiring such assets. Such affiliates will be under no obligation to decline such engagements in order to make the opportunity available to the Adviser's clients.

In addition, the Adviser may, in its discretion, have or cause its clients to have, ongoing business dealings, arrangements or agreements with persons who are former employees or executives of the Adviser. The Adviser's clients may bear, directly or indirectly, the costs of such dealings, arrangements or agreements. In such circumstances, there may be a conflict of interest between the Adviser and its clients in determining whether to engage in or to continue such dealings, arrangements or agreements, including the possibility that the Adviser may favor the engagement or continued engagement of such persons even if a better price and/or quality of service could be obtained from another person.

To the extent not restricted by confidentiality requirements or applicable law, the Adviser may apply experience and information gained in providing services to a client in providing services to competing issuers invested in by affiliates of the Adviser's other clients.

The Adviser and its affiliates (including the Participating Affiliate) may also actively engage governmental and non-governmental bodies, regulatory and self-regulatory agencies, industry

trade associates and individual issuers to promote policies and practices that the Adviser and its affiliates believe will contribute to the success of certain transactions that the Adviser and its affiliates pursue on behalf of their clients. There is no guarantee that these engagement efforts will be successful, and they may lead to conflicts of interest. For example, the Adviser and its affiliates may advocate for policies, practices or courses of action that may benefit some clients but not others. Additionally, in connection with such engagement efforts, the Adviser or its affiliates may take positions in the interest of some clients that may be opposed to the interests of other clients. The Adviser will seek to mitigate such potential conflicts, though it may not be possible or appropriate to eliminate these conflicts in all cases.

The Adviser and the Participating Affiliate may have competing interests as they have separate processes, business interests, clients and reputations. Ostrum US will seek to monitor such competing interests and, when possible and where appropriate, will address or mitigate such conflicts. Ostrum US has procedures designed and implemented to ensure that clients are treated fairly and equitably, and to seek to prevent conflicts from influencing the allocation of opportunities among clients.

Conflicts Related to Cross Trades

Pursuant to the relevant Client Documents, Ostrum US may from time to time effect client cross trades, i.e., purchases or sales directly between two different clients. For example, Ostrum US might arrange for a client that is liquidating its portfolio or a particular loan or security as the case may be for the Real Assets or LSCM business, respectively, to sell all or part of such loan or security or that portfolio to another client that might be building its portfolio. In such cases, the Adviser may have conflicting responsibilities between the two clients that are party to the trade. Subject to the terms of the relevant Client Documents, the Adviser may engage in client cross trades any time it believes such a transaction to be fair to each of the relevant clients.

Conflicts Related to the Adviser

The Adviser has contracted, and in the future may, in its discretion, contract with any related person of the Adviser to perform services for the Adviser in connection with its provision of services to Adviser's clients. When engaging a related person to provide such services, the Adviser may have an incentive to recommend the related person even if another person may be more qualified to provide the applicable services and/or can provide such services at a lesser cost.

The Adviser generally may, in its discretion, recommend to a client that it contract for services with (i) the Adviser or a related person of the Adviser or (ii) an entity with which the Adviser or its affiliates or a member of their personnel has a relationship or from which the Adviser or its affiliates or their personnel otherwise derives financial or other benefit. When making such a recommendation, the Adviser may, because of its financial or other business interest, have an incentive to recommend the related or other person even if another person is more qualified to provide the applicable services and/or can provide such services at a lesser cost.

The Adviser, its affiliates, and members, officers, principals and employees of the Adviser and its affiliates (including the Participating Affiliate) may buy or sell securities or other instruments that the Adviser has recommended to its clients. In addition, officers, principals and employees may

buy securities in transactions offered to but rejected by the Adviser's clients. Such transactions will be subject to the policies and procedures set forth in the Adviser's Code of Ethics.

Because certain expenses will be paid for by a client or, if incurred by the Adviser, will be reimbursed by a client, the Adviser may not necessarily seek out the lowest cost options when incurring (or causing a client to incur) such expenses.

Item 12. Brokerage Practices

In light of its fiduciary obligations, Ostrum US has adopted written policies to address issues that might arise with respect to all transactions made on behalf of clients. Ostrum US seeks to obtain best price and execution for all transactions made on behalf of its clients and will exercise diligence and care throughout the transaction process.

Ostrum US currently does not use soft dollars to acquire third-party research. The Adviser will revise its policy regarding the use of soft dollars to the extent it changes these practices in the future.

Real Assets Business

Ostrum US seeks to present co-lending opportunities to clients in a manner that is fair and equitable to all clients, and to exercise diligence and care throughout the transaction process. The majority of lending opportunities do not represent market-traded instruments, and are instead unique assets that are only available from one or a limited number of sources (*i.e.*, there is no meaningful market). Consequently, Ostrum US generally will source opportunities only from CIB. Although Ostrum US does not typically exercise investment discretion on behalf of Co-Lenders with respect to the decision to engage in a loan or assign or otherwise seek to de-risk a loan, in seeking to facilitate execution of Co-Lending transactions in the best interests of clients, Ostrum US may consider one or more of the following factors, as applicable, in connection with its recommendations to clients:

- The best price possible under the particular circumstances of the transaction (*e.g.*, for a sale transaction, CIB may determine that the best price may be achieved through price negotiations with a limited number of counterparties);
- The structure and magnitude of fees compared to fee benchmarks for similar transactions sourced by CIB and other investment banks;
- Whether the legal terms of a loan are protective and otherwise favorable to Co-Lenders;
- Whether the portion of an underlying facility allocated to Co-Lenders was reduced from the maximum lending allocation indicated by the Co-Lenders;
- The portion of an underlying facility allocated to Co-Lenders in relation to the portion allocated to any "preferential partners";

- CIB's ability and history with respect to the maintenance of confidentiality of a transaction (or prior transactions);
- CIB's ability to commit capital and/or financing quickly in light of the size of the transaction;
- The financial strength and creditworthiness of CIB; and
- CIB's specialized knowledge or experience in a particular market or with respect to a particular asset/borrower.

Ostrum US does not permit clients to direct brokerage activities, nor does Ostrum US routinely recommend, request or require that a client direct Ostrum US to execute transactions through a specified broker-dealer.

For a discussion of Ostrum US's policies with respect to the allocation of co-lending opportunities among its clients, please refer to Item 11 of this Brochure.

LSCM Business

Selection of Brokers and Dealers

In many cases, the Adviser has sole discretion over the purchase and sale of investments (including the size of such transactions) and the broker or dealer, if any, to be used to effect transactions on behalf of clients. The Adviser may exercise this discretion through Associated Persons who are employees of a Participating Affiliate. In placing portfolio transactions for clients, the Adviser seeks to obtain the "best execution" for client accounts, taking into account the price of a security or other asset offered by the broker-dealer, as well as a broker-dealer's responsiveness, probability of execution and settlement, size of order relative to market liquidity, global relationship factors, and the Adviser's legal and credit assessment of the broker-dealer, among other factors. In seeking "best execution," the Adviser is not obligated to choose the broker-dealer or counterparty with the lowest execution cost or highest total proceeds to the client, but primarily considers whether the transaction represents the best qualitative execution under the circumstances, taking into account the reputability and reliability of the counterparty or executing broker or dealer, among other facts and circumstances.

In addition, the Adviser may consider the use of Electronic Communications Networks ("ECNs") when placing trades on behalf of clients.

In order to monitor best execution, the Adviser, in consultation with members of its compliance department, periodically monitors broker-dealers to assess the quality of execution of brokerage transactions effected on behalf of the Adviser and its clients. The portfolio managers are responsible for monitoring client accounts for compliance with the Adviser's policy on best execution, based on information and reviews of the Adviser's Best Execution Committee and related operating procedures also used by Participating Affiliates.

Aggregation of Trades

Ostrum US (and by extension a Participating Affiliate) may (but is not required to) aggregate (or bunch) the orders of more than one client account for the purchase or sale of the same security or

other asset subject to its duty to seek best execution. For example, orders may be aggregated to realize economies of scale, to possibly receive better market executions or to obtain better overall prices, including lower commission costs or mark-ups or mark-downs.

Aggregation opportunities generally arise when more than one client is capable of purchasing or selling a particular security based on investment objectives, available cash and other factors. In such event, execution costs will be allocated among participating client accounts pro rata based on securities purchased or sold, and securities purchased or sold will be allocated among participating client accounts on an average price basis.

When an aggregated order is only partially filled, the investment opportunity will generally be allocated among participating clients on a pro rata basis based on each client's initial participation in the transaction.

Item 13. Review of Accounts

Real Assets Business

Oversight and Monitoring

The loans in which Co-Lenders participate are generally long term in nature and illiquid. Accordingly, the review process generally is not directed toward short-term buy or sell decisions. A review will be conducted at the time a Co-Lender engages in an opportunity, to ensure the loan is in compliance with the client's objectives and restrictions. Ostrum US monitors all loans on a regular basis, and provides its clients with access to asset-level reviews, SMA account statements and similar updates as requested or required by each such client. Special reviews may be triggered by significant changes in the market.

Reporting

The nature and frequency of regular reports provided to Co-Lenders depends on the terms of the relevant Client Documents and any applicable regulatory requirements. In general, written reports are provided to Co-Lenders in accordance with the specific requirements of each such Co-Lender that are set out in the Client Documents.

LSCM Business

Oversight and Monitoring

Day-to-day management of client portfolios and monitoring of performance and compliance with investment guidelines, to the extent contemplated under the Client Documents for the relevant client, are carried out by certain members of Ostrum US and Ostrum Paris and overseen by the Global Head of the LSCM Business.

Reporting

Investors in investment funds managed by Ostrum US will typically be mailed, in accordance with SEC rules, copies of audited financial statements of such investment funds within 120 days after the fiscal year end of the investment fund, as well as semi-annual unaudited management reports within 120 days after the end of each six-month period. Ostrum US may from time to time, in its

sole discretion, provide additional information relating to such client accounts to one or more investors in such client accounts as it deems appropriate.

Item 14. Client Referrals and Other Compensation

The Adviser may from time to time pay compensation to third-party solicitors or to affiliates for client referrals pursuant to a written agreement with such solicitor. Where applicable, cash payments for client solicitations are structured to comply fully with the requirements of Rule 206(4)-3 under the Advisers Act and related SEC staff interpretations.

For details regarding economic benefits provided to the Adviser by non-clients, including a description of related material conflicts of interest and how they are addressed, please see Item 11 above.

Item 15. Custody

Depending on the arrangements with a particular client, Ostrum US may be deemed to have “custody” of client funds under SEC Rule 206(4)-2 under the Advisers Act (the “Custody Rule”). Ostrum US may be deemed to have “custody” because, in certain cases, (1) it holds original copies of certain Client Documents; (2) it has arrangements that authorize it to have its fees deducted from client accounts; and/or (3) it has authority to instruct a Co-Lender’s custodian to wire fees in connection with a purchase of a loan.

With respect to the LSCM Business, Ostrum US is not anticipated to have custody of any CLOs for which Ostrum US serves solely as collateral manager unless a related person serves as trustee.

Generally, in circumstances where Ostrum US is deemed to have “custody,” (1) Ostrum US will have a reasonable basis, after due inquiry, for believing that the client’s custodian sends an account statement, at least quarterly, to such client; and (2) a surprise examination will be conducted annually to verify the existence of assets in the client’s account. If Ostrum US is deemed to have “custody” solely as a consequence of its authority to deduct its fees from client accounts, however, it will not be required to obtain a surprise examination.

Clients should carefully review all account statements received from the custodian and, to the extent they also receive account statements from Ostrum US, should compare the Ostrum US statements with those received from the custodian.

Item 16. Investment Discretion

Real Assets Business

As discussed in greater detail under Item 4 above, Co-Lenders typically retain the Adviser on a non-discretionary basis in connection with the Real Assets Business. When Ostrum US is retained on a non-discretionary basis, it will generally make recommendations for the client’s account, but

all material decisions will be made by the client and all transactions will be executed only by the client or otherwise in accordance with the Co-Lender's Client Documents.

LSCM Business

The Adviser generally has full investment discretion to buy and sell investments on behalf of structured funds such as CLOs, CBOs and other CDOs and may, if so provided in the relevant Client Documents, have investment discretion over separately managed client accounts. Investment discretion allows the Adviser to make investment decisions and to direct the execution of transactions for a client's account (subject to the investment objectives and guidelines applicable to the account) without consulting with the client in connection with each transaction. Prior to accepting investment discretion, the Adviser must have a signed investment advisory agreement with respect to the assets over which the Adviser will have discretion. Investment restrictions for clients are disclosed in the Client Documents.

Item 17. Voting Client Securities

Real Assets Business

As the Co-Lenders will not hold securities in connection with the Real Assets Business they consequently do not grant proxy voting authority to Ostrum US.

LSCM Business

Clients may from time to time hold voting stock as a result of, for example, a workout or foreclosure, and in such cases, proxies solicited in any shareholder vote would be voted by Ostrum US on behalf of such clients.

Voting Waivers and Consents

For both the LSCM and Real Assets Businesses, Ostrum US may be asked to consent to waivers or amendments to credit agreements, or make elections with respect to corporate reorganizations, in respect of loans or other obligations held in client funds. In such cases waivers and consents would be voted by Ostrum US on behalf of such clients as further defined in applicable Client Documents. In doing so, Ostrum US will in its reasonable discretion evaluate such requests in accordance with the Client Documents with a view to acting in a manner that best serves the interests of the relevant client and avoids any negative impacts on such client, taking into account, among other possible considerations, the impact on the client's economic interests, anticipated fees, costs and expenses, standard industry and business practices and any conflicts of interest that may arise.

Ostrum US will adopt written policies and procedures setting forth the principles and procedures by which it votes or gives consent on behalf of its clients with respect to any proxies or consent or waiver requests. These policies and procedures will be designed to help verify that such decisions are made in the best interests of the clients in accordance with Ostrum US's fiduciary duties and Rule 206(4)-6 under the Advisers Act.

Finally, the guiding principle by which Ostrum US exercises proxy, waiver or consent voting decisions is to vote in the best interests of clients by maximizing the economic value of each client's holdings, taking into account the relevant client's investment horizon, the contractual obligations under the relevant advisory agreements or comparable documents, and other relevant facts and circumstances at the time of the vote.

Ostrum US's CCO or his or her delegate, is responsible for confirming that Ostrum US is not aware of any conflicts of interest that may arise between Ostrum US and its affiliates, on the one hand, and the interests of its clients, on the other, regardless of whether these conflicts are actual or perceived. Once a conflict of interest is identified, the CCO or his or her delegate will collect the recommendation of Ostrum US's personnel handling the proxies and decide together with them whether to implement the recommendation or whether to vote differently. The CCO or his or her delegate may also seek additional justification for the vote if deemed necessary to show that the conflict of interest was adequately addressed.

Where the Adviser's CCO deems appropriate, unaffiliated third parties may be used to help resolve conflicts. In this regard, the Adviser's CCO shall have the power to retain independent fiduciaries, consultants, or professionals to assist with voting decisions and/or to delegate voting or consent powers to such fiduciaries, consultants or professionals.

Copies of relevant proxy, waiver and consent logs, identifying how such items were voted and copies of such voting policies will be available to any client or prospective client upon written request to Ostrum US at the following address: Ostrum Asset Management U.S., LLC, c/o Jennifer Juste, 1251 Avenue of the Americas, New York, NY 10020.

Item 18. Financial Information

Item 18 is not currently applicable to Ostrum US.

Item 19. Requirements for State-Registered Advisers

Item 19 is not currently applicable to Ostrum.