

Publication of sustainability information

Ofi Invest ESG US Equity

■ Summary

Ofi Invest ESG US Equity (the “Sub-Fund”) promotes environmental or social characteristics but does not have a sustainable investment objective.

The Sub-Fund's investment strategy is to invest in US equities, including common stocks, convertible bonds and warrants on equity securities and convertible bonds listed or dealt in on Other Regulated Markets in the U.S. The Sub-Fund's assets will be mainly invested as indicated above. The Sub-Fund's assets will mainly be invested in small to large sized US companies.

The promotion of social and environmental characteristics depends on the fund's strategy and its own investment processes. They are systematically promoted by obtaining a minimum ESG score within a universe and by monitoring 4 indicators for labelled funds, and by managing negative impacts by monitoring controversies and adopting sectoral or normative exclusion policies, for example.

These characteristics are monitored by the Compliance Department on an ongoing basis, while the Internal Control Department carries out annual audits.

As the fund is subject to a proprietary analysis model, due diligence is carried out both before and after the fact, through weekly monitoring of controversies, a quarterly review of ESG ratings and a commitment process with issuers on certain issues (climate, biodiversity, social). Finally, management constraints are subject to post-trade control.

■ No sustainable investment objective

This product promotes environmental and social characteristics but does not have a sustainable investment objective.

■ Environmental or social characteristics of the financial product

The Sub-Fund is invested in equity securities and multi-managed. This therefore involves managing mandates entrusted to management companies selected by the Investment Advisor's Multi-Management team. Currently, three Investment Multi-Managers have been selected: Edgewood Management LLC, Kinetics Asset Management LLC and BAMCO, Inc. These three Investment Multi-Managers have complementary SRI management styles. In order to integrate all of these Sustainability Risks into this Sub-Fund's investment process, each of the three Investment Multi-Managers have implemented proprietary methods of ESG analysis.

■ Investment strategy

The Sub-Fund's investment strategy is to invest in US equities, including common stocks, convertible bonds and warrants on equity securities and convertible bonds listed or dealt in on Other Regulated Markets in the US. The Sub-Fund's assets will be mainly invested as indicated above. The Sub-Fund's assets will mainly be invested in small to large sized US companies.

Regarding the above-mentioned securities, the Sub-Fund is expected to invest, on an ancillary basis, in new issues for which an application for listing on a stock exchange or other regulated market in the United States has been submitted.

This Sub-Fund will base its investments on fundamental financial and extra-financial research for the selection of individual securities.

Consideration of material ESG issues is integrated into investment analysis and decision-making processes to better assess investment opportunities and manage risks with a view to generating long-term sustainable returns. ESG refers to environmental, social and governance factors relevant to an investment that can have a financial

impact on that investment and affect portfolio performance (to varying degrees across companies, sectors, regions, asset classes and over time).

As part of the equity selection process, multi-manager investment managers will exclude from the Sub-Fund's eligible investment universe the 20% of equity securities which do not have the best sustainable and socially responsible investment ratings compared to the other equity securities that have been selected. This 20% shall be monitored daily.

At least 90% of the securities in the portfolio will be subject to an ESG sustainability analysis.

The policy for monitoring good governance¹ uses a variety of methods to assess investee companies:

Managed by Edgewood Management LLC

Assessing a company's corporate governance is an essential part of the investment manager's fundamental analysis, which seeks to identify companies that are likely to generate sustainable earnings over the long term.

When assessing corporate governance, the investment manager examines the company's alignment with the long-term interests of shareholders, including management transparency, the risk management framework, including auditing and accounting, executive compensation, including stock-based compensation, and board oversight.

Mandate managed by Kinetics Asset Management LLC

Governance issues considered include the alignment and actions of management and the board, and their operations with respect to ethical standards and the best interests of shareholders.

Mandate managed by BAMCO, Inc.

The good governance of investee companies is assessed during the research and due diligence process against key corporate governance and integrity requirements, as defined within the ESG policy framework.

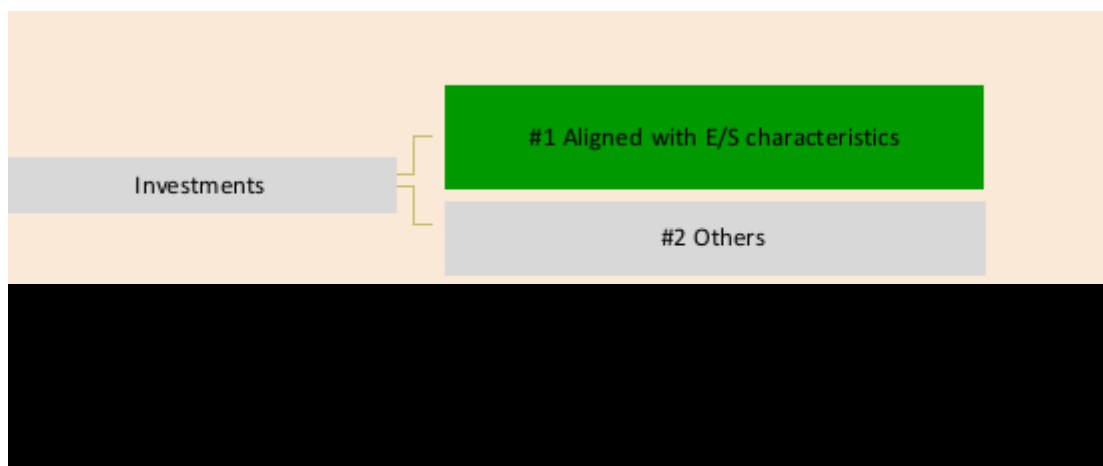
The due diligence process will include assessment of the following parameters: how well the companies' interests align with the interests of minority shareholders, number of independent directors, reasonable compensation practices, and transparent management teams that think and act like owners. The fund looks for demonstrable alignment among the interests of shareholders, management, and the owners/founders.

In addition, the investment manager adopts a proxy voting policy, designed to support good governance policies, and includes a separate section providing guidance on ESG and disclosure proposals. The Investment Manager analyzes each shareholder proposal related to these topics on a case-by-case basis.

For more information on the investment strategy and good governance practices, please refer to the pre-contractual appendix to the prospectus.

¹ This document is available on the website of Ofi Invest AM at : https://www.ofi-invest-am.com/pdf/principes-et-politiques/politique-de-bonne-gouvernance_ofi-invest-AM.pdf

■ Proportion d'investissement



The Sub-Fund has at least 80% of its investments used to attain the environmental and social characteristics promoted (#1 Aligned with E/S characteristics).

A maximum of 10% of its investments in equity securities may not be subject to an ESG or SRI rating (#2 Other).

A maximum of 10% of the investments of the financial product will be derivatives and cash held for liquidity purposes (#2 Other).

■ Monitoring of environmental or social characteristics

Mandate managed by Edgewood Management LLC

Edgewood's ESG Committee and Edgewood's Investment Committee are responsible for Edgewood's ESG Integration Policy. The ESG Committee is composed of members from Edgewood's Investment Committee, investment analyst team, and legal and compliance department. Edgewood's Investment Committee is composed of Edgewood's six Portfolio Managers and is responsible for making all investment decisions for the firm. This approach ensures that those who maintain the closest relationships with the companies are also informed on the key ESG risk factors.

Mandate managed by Kinetics Asset Management LLC

The Firm has established an ESG committee comprised of investment professionals, our Chief Compliance Officer, and chaired by Steven Bregman, President and Co-Founder of Horizon Kinetics. This committee meets no less than quarterly to review policies and procedures and evaluate investments within portfolios subject to ESG-related restrictions. The ESG committee provides support to the investment committee/investment team on ESG factors.

Mandate managed by BAMCO, Inc.

Our ESG integration efforts are coordinated and led by our Director of ESG Research, who has the responsibility for setting our ESG strategy and working across the Firm to increase the understanding and implementation of our strategy. The Director of ESG Research is responsible for conducting research into ESG-specific topics and building subject matter expertise that can be shared with the rest of our investment team.

In 2018, we formed the ESG Committee to focus on ESG matters. The mandate of the Committee is to assist in the formulation and implementation of formal ESG policies. The Committee monitors trends in ESG research and investing and assists with client requests and reporting related to ESG topics. Members of the Committee include investment, portfolio risk, legal, and compliance professionals.

■ Methodologies

Mandate managed by Edgewood Management LLC

The Investment Manager applies an ESG exclusion and an ESG integration policy as part of its investment policy. Edgewood Management LLC's "working list" of securities is determined through a focus on companies with strong cash generation capabilities, consistent earnings power, superior revenue growth, return on equity, low debt, solid business models, good unit volume growth, recurring revenues and fee based businesses. Through this process the investment committee has typically excluded companies that derive significant revenue from producing alcohol. Edgewood Management LLC will also not invest in companies that manufacture tobacco products, manufacture cluster munitions and landmines, produce pornography, or operating gambling establishments. Edgewood Management LLC is implementing screening criteria to monitor holdings for compliance with Edgewood Management LLC's exclusionary screening and will leverage a third party service provider's screening services.

In addition, the Investment Manager utilizes engagement and proxy voting to address material ESG considerations at the level of the portfolio companies.

Mandate managed by Kinetics Asset Management LLC

The Mandate has promoted environmental and/or social characteristics through:

- ESG Integration Policy
- Sectoral and Security-specific exclusions as provided by OFI
- Security-specific exclusions as compared to benchmark ESG Universe.

Horizon Kinetics embeds sustainability considerations into its investment process, which determine both whether a company is eligible for investment and what, if any, additional discount rate should be applied due to sustainability concerns. The Firm utilizes Sustainability to provide numerical scores indicating ESG performance for both portfolio and benchmark securities. The portfolio must maintain at least 90% coverage, while securities that fall within the bottom 20% of the ESG benchmark universe (Russell 3000 Index) are further evaluated for exclusion. Securities in question are cross-checked across other available ESG services and evaluated internally for deficiencies. Positions that do not withstand additional scrutiny are removed for the portfolio. Portfolio additions are evaluated within the same context of these restrictions.

The portfolio is also subject to a client-directed exclusion list covering the UNGC, Coal, Oil and Gas, Tobacco, and Controversial weapons industries. These exclusions are applied and maintained irrespective of the ESG scoring of the securities listed.

Our ESG Policy and Integration Document is available upon request. Managers are encouraged to consider the document as it relates to our investments, though are not bound by any formal restrictions unless specifically requested by clients.

Mandate managed by BAMCO, Inc.

The Sub-Fund invest primarily in equity securities whilst applying an analysis of environmental, social, and governance ("ESG") factors in its research and investment process. Among the resources the Investment Manager uses to generate ESG information that are integrated into its analysis are: proprietary company and industry-specific ESG research; third-party ESG ratings and research; portfolio reviews of ESG-related data; and ESG-specific engagements with investee companies. The Investment Manager also has established publicly available ESG policies that incorporate ESG considerations, including, an "ESG Policy," "Exclusion Policy," "Statement on Climate Change," and "Proxy Voting Policies and Procedures".

In the implementation of the ESG integration process, the Investment Manager is seeking to accomplish three main goals: - Identify and Focus: Identifying and focusing on the factors that are likely to be the most financially material to a company given the nature of its business/ businesses and potentially the regions in which it operates. - Analyze: Analyzing how these factors can potentially impact that company's business model, social license to operate, its employees, communities, and shareholders. - Quantify: Quantifying, where possible, the impact that these factors may have on the long-term view of the company and the stock by incorporating these material factors into the financial and valuation models. The Investment Manager also applies an exclusion policy, details of which are included below.

■ Data sources and processing

Mandate managed by Edgewood Management LLC

Edgewood has engaged a third party service provider to assist with the identification and analysis of ESG risks on an individual security level and applies an ESG modifier to its valuation model as reflected below.

Risk Rating 0-19.99	Low ESG Risk	0 – No adjustment
Risk Rating 20-29.99	Medium ESG Risk	50 bps adjustment
Risk Rating 30+	High ESG Risk	100 bps adjustment

Edgewood compares the portfolio's ESG risk rating against the S&P 500 Total Return Index's ESG risk rating as assessed by an independent third party ESG risk rating service provider.

Mandate managed by Kinetics Asset Management LLC

The Firm uses a combination of internal analysis and third-party ESG providers to adhere to the request of the client. Sustainalytics is a leading provider of ESG and corporate governance data. The company aims to provide a comparable ESG score across subindustries, and employs a wide variety of factors to quantify ESG-related risk. Depending on the availability of information, Material ESG issues and/or beta indicators are consolidated to capture unmanaged ESG risk for companies within a consistent framework. Material ESG issues evaluated by Sustainalytics are provided below:

- Access to Basic Services
- Bribery and Corruption
- Business Ethics
- Carbon – Own Operations
- Carbon – Products and Services
- Community Relations
- Data Privacy and Security
- Emissions, Effluents and Waste
- ESG Integration – Financials
- Human Capital
- Human Rights
- Human Rights – Supply Chain
- Land Use and Biodiversity
- Land Use and Biodiversity – Supply Chain
- Occupational Health and Safety
- Product Governance
- Resilience
- Resource Use
- Resource Use - Supply Chain
- The Environmental and Social Impact of Products and Services

Source: [Sustainalytics.com](https://www.sustainalytics.com)

The Firm's internal research remains paramount in investment decision-making to any degree that it conflicts with available third-party data. We believe this approach allows us to develop a more thorough assessment of each business.

Mandate managed by BAMCO, Inc.

We utilize third-party research and ratings from companies such as MSCI, Bloomberg, and others to gain a deeper understanding of the risks and opportunities faced by each of our companies regarding these material ESG factors and to further our due diligence of current and future investments.

■ Limitations to methodologies and data

The methodological limitations linked to supplier data are as follows:

- A problem of missing or incomplete publication by certain companies of information used for ESG ratings
- A problem linked to the quantity and quality of ESG data to be processed by our suppliers
- A problem relating to the identification of information and factors relevant to ESG analysis;
- A problem linked to the failure to consider scope 3 (indirect emissions) in the calculation of the carbon intensity used as an input for the MSCI ESG Research ESG rating model, due to a lack of available data.
- Problems linked to methodological changes that complicate the historical comparison of data over time

For funds that apply the proprietary analysis model, it is possible to overcome certain limitations, by providing, at the request of management, for the possibility of ad hoc ratings for unrated companies. Commitments with issuers also make it possible to obtain information from companies that rarely publish it. A bonus/malus system is also provided for in the event of a difference in assessment between the analysis and the rating agency.

■ Due diligence

Mandate managed by Edgewood Management LLC

Edgewood utilizes a multi-factor, fundamental investment process designed to identify opportunities not fully reflected in market valuations. The Investment Committee spends time studying the industry, industry participants, and the drivers of revenue and expenses. The Investment Committee visits every company that Edgewood invests in and spends time with management teams, customers, suppliers and competitors to understand the business and how it fits in the industry. This approach leads Edgewood to invest in companies the Investment Committee believes have the right teams and products or services to generate longterm, sustainable earnings. In this case, Edgewood uses the term sustainable to refer to earnings potential at a certain level over time.

Mandate managed by Kinetics Asset Management LLC

While we use third-party data to supplement our review, internal research is the driving force behind portfolio decisions made at the Firm. Securities in question are cross-checked across other available ESG services and evaluated internally for deficiencies. Positions that do not withstand additional scrutiny are removed from the portfolio. Portfolio additions are evaluated within the same context of these restrictions. Internal research and analysis will take precedence in the event of conflicting opinions with third-party sources. A portfolio ESG analysis is performed on a monthly basis and decisions made are reviewed by the ESG committee members before and after the application of ESG-related actions.

As stated previously, the Firm's internal research remains paramount in investment decision-making to any degree that it conflicts with available third-party data.

Mandate managed by BAMCO, Inc.

We have established an internal ESG Question Bank, the content of which is based on the materiality principles created by the Sustainable Accounting Standards Board, now the International Sustainable Standards Board (ISSB), to help our analysts and managers in their qualitative and quantitative evaluations of the key issues that individual companies may face. This resource is used to enhance our already robust in-depth research, and our engagements with the companies in which we invest.

■ Engagement policies

Mandate managed by Edgewood Management LLC

Edgewood's corporate responsibility policy aims to identify, analyze, and mitigate the key ESG risks to the firm. Edgewood's strong governance supported by a robust risk management infrastructure is a fundamental component to Edgewood's corporate responsibility policy. Furthermore, Edgewood is working to address social and environmental risks to the firm. Edgewood is working to reduce its carbon footprint by reducing energy usage by various means including reducing the use of single-use plastic, replacing lighting with energy efficient LED lighting, and reducing food waste. Human capital and intellectual property are social risks Edgewood aims to address by retaining the best talent by offering professional development, workplace diversity, equity, and inclusion.

Mandate managed by Kinetics Asset Management LLC

As a Firm, we believe that, over an extended investment horizon, it is imperative to consider factors such as human rights, civil liberties, political freedom, equality, health, and environmental impact as risk factors to the longevity of businesses. Therefore, we consider the evaluation of ESG factors to be an integral part of our investment and risk management process.

Mandate managed by BAMCO, Inc.

We are a signatory to the Principles of Responsible Investment (PRI) and an Alliance Member of the ISSB, which helps guide us in our responsible investment journey. We also utilize third-party sources such as MSCI and ISS to assist with our research into sustainability issues and corporate governance practices. We are members of the Investment Company Institute (ICI), the Investor Stewardship Group (ISG), and International Corporate Governance Network (ICGN), which enhances our insights into corporate governance best practices and responsible investment regulatory and disclosure developments, while enabling us to participate in shaping these developments in the future.

■ Designated benchmark

No benchmark has been designated for the environmental or social characteristics promoted by the financial product.