Sustainability-related disclosures

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OFI INVEST BIODIVERSITY GLOBAL EQUITY

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■ Resume

Ofi Invest Biodiversity Global Equity (the "**Sub-Fund**") promotes environmental and social characteristics within the meaning of Article 8 paragraph 1 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on the publication of sustainability information in the financial services sector (the "SFDR Regulation"), as defined within the Fund's investment strategy, but does not aim for sustainable investment within the meaning of Article 9 of the SFDR Regulation. However, the Fund aims to invest a minimum of 30% of its net assets in securities that meet Ofi Invest AM's definition of sustainable investment.

The investments to attain each of the environmental and social characteristics promoted by the Sub-Fund are selected by taking into account several criteria such as Eligible Investment Universe that is a result of exclusion policies, ESG integration policies and biodiversity score.

Indeed, the Sub-Fund invests in responsible, active and committed companies, in the fight against the erosion of biodiversity and in favor of the protection of nature and the restoration of ecosystems.

The Sub-Fund follows a dual investment approach, structured around two main biodiversity categories (thereafter: "Sleeves"):

- "Solutions" – aimed at investing in companies offering solutions to protect biodiversity; and
- "Best practices" – aimed at investing in companies managing well their negative impacts on biodiversity, as assessed by Biodiversity Score.

In order to assess the environmental, social, and governance practices of issuers, the management company relies on its internal ESG score methodology. The share of ESG-analysed securities in the portfolio must be greater than 90% of the Sub-Fund's net assets (excluding cash, UCIs, and derivatives).

The promotion of social and environmental characteristics depends on the Fund's strategy and its own investment processes. The management team implements an ESG "score improvement" approach, which consists of obtaining an average ESG score of the portfolio higher than the average ESG score of the comparison SRI universe, including the securities composing the MSCI World, after eliminating 30% of the index weighting. These eliminated securities correspond to the exclusion of private issuers appearing on the management company's sectoral and normative exclusion lists for the needs of the SRI Label, as well as the securities obtaining the lowest ESG scores.

These characteristics are monitored by the Restrictions Monitoring team on an ongoing basis, while the Internal Control department carries out annual checks.

The ESG analysis of issuers is carried out using a dedicated proprietary tool that automates the quantitative processing of ESG data, combined with a qualitative analysis by the ESG team. Examples of ESG criteria analysed include carbon emissions, information security policies and the independence of the board of directors.

The proprietary methodology is based on basic data from recognised data providers such as MSCI (our main provider). This data may be supplemented by analyses carried out internally by the management company. Once the data has been reprocessed according to proprietary methodologies, it is disseminated in our systems and made available to users for the management of the Fund.

The main methodological limitations of the Fund's extra-financial strategy are those faced by Ofi Invest Asset Management in developing its ESG rating model (problem of missing or incomplete disclosures by certain companies, problem linked to the quantity and quality of ESG data to be processed).

The Fund encourages the ESG efforts of portfolio companies, through dialogue with certain companies, not only to obtain additional information on their CSR strategy, but also to encourage them to improve their practices, particularly in terms of governance.

■ No sustainable investment objective

This product promotes environmental and social characteristics but does not have a sustainable investment objective. However, the Fund aims to invest a minimum of 30% of net assets in sustainable investments in securities that meet Ofi Invest AM's definition of sustainable investment.
To qualify as a sustainable investment, it must meet the following criteria:

- Make a positive contribution or provide a benefit for the environment and/or society;
- Do not cause significant harm;
- Good governance.

Our definition of sustainable investment is set out in detail in our responsible investment policy, which is available on our website at https://www.ofi-invest-am.com/pdf/principes-et-politiques/politique-investissement-responsable.pdf.

In order to ensure that the issuers under review do not cause significant harm (DNSH) in terms of sustainability, Ofi Invest AM analyses issuers with regard to :

- Indicators of negative impact on sustainability within the meaning of the SFDR regulations (known as "Principal Adverse Impacts" or PAI in English)
- Activities that are controversial or considered sensitive in terms of sustainability
- The presence of controversies considered to be very serious

How have the negative impact indicators been taken into account?

Issuers exposed to the following negative impact indicators are considered unsustainable investments:

- Exposure to fossil fuels (PAI 4),
- Exposure to activities related to controversial types of weapons, such as cluster bombs or anti-personnel mines, biological weapons, chemical weapons, etc. (PAI 14);
- Violations of the principles of the United Nations Global Compact and the OECD Guidelines (PAI 10).

In addition, activities that are controversial or deemed sensitive in terms of sustainability are considered to be unsustainable. Negative impacts are analysed via Ofi Invest AM's sector policies (tobacco, oil and gas, coal, palm oil, biocides and dangerous chemicals) and normative policies (Global Compact, controversial weapons), published on our website. Companies that do not pass these exclusion filters are therefore not investable.

Controversies deemed to be very serious ("level 4" environmental and societal controversies and "level 3" social and governance controversies) cannot be considered sustainable, according to our definition.

To what extent do sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The exposure of issuers to controversies linked to breaches of fundamental human rights as described in the UN Global Compact and the OECD Guidelines for Multinational Enterprises (PAI 10) is a reason for exclusion (see above).

Issuers exposed to such controversies, which are deemed to be very severe or severe, on all social, societal and environmental issues cannot be considered sustainable according to our definition.

More specifically, issuers exposed to "level 4" (very high) environmental and societal controversies and "level 3" (high) social and governance controversies, the highest on our proprietary rating scale, are not investable.

These E, S, G issues overlap with all the themes covered by the OECD guidelines and the Global Compact.

These exclusions apply to issuers considered 'sustainable', according to our definition, in addition to the normative exclusion policy on Non-Compliance with the Principles of the Global Compact and the Fundamental Conventions of the ILO.

The EU taxonomy establishes a "do no harm" principle whereby taxonomy-aligned investments should not cause significant harm to the objectives of the EU taxonomy and is accompanied by specific EU criteria.

The principle of "not causing significant harm" applies only to those investments underlying the financial product that take into account the European Union's criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not cause significant harm to environmental or social objectives.

■ Environmental or social characteristics of the financial product

The Sub-Fund invests in responsible, active and committed companies, in the fight against the erosion of biodiversity and in favour of the protection of nature and the restoration of ecosystems.

In addition, the Sub-Fund promotes additional Environmental and Social characteristics by investing in companies that have good Environmental, Social and Governance practices.

The Sub-Fund promotes the above-mentioned environmental and social characteristics by excluding certain sectors and using an ESG score.

The Sub-Fund will compare the environmental and/or social characteristics that it promotes to the index used for the purpose of expost performance comparison. Thus, the MSCI World index has been chosen as the reference initial SRI universe.

■ Investment strategy

The Sub-Fund invests in responsible, active and committed companies, in the fight against the erosion of biodiversity and in favour of the protection of nature and the restoration of ecosystems.

The binding elements of the investment strategy are:

- The exclusions resulting from the exclusion policies mentioned below.
- ESG "rating improvement" approach, which consists of obtaining an average ESG score for the holding which is higher than the average ESG score for the comparison SRI universe, including those securities comprising the MSCI World Index, after eliminating 30% of the index's weighting. These eliminated securities correspond to the exclusion of private issuers featuring on the management company's sector-based and norm-based exclusion lists for the purposes of the SRI Label, as well as securities with the lowest ESG scores.
- The Best practices sleeve cannot invest in companies belonging to the fifth quintile of the Biodiversity score.
- At least 30% of the portfolio invested in securities that meet the Ofi Invest AM's definition of sustainable investment.
- At least 15% of issuers subject to increased vigilance must have a credible climate transition plan.

Step 1 <u>Definition of the Investment Universe</u>

The initial universe is composed of the MSCI World Index, supplemented by a list of companies that offer solutions supporting biodiversity, which are not included in the MSCI World Index.

The biodiversity investment universe is defined to target sub-industries with a material impact on biodiversity: generating a medium to high pressure on biodiversity, or a positive impact through solutions to protect biodiversity.

These sub-industries represent at least 75% of the investment universe.

The biodiversity investment universe may evolve depending on the development of the sub–sectors analysis of Science Based Targets Network ("**SBTN**") and Exploring Natural Capital Opportunities, Risks and Exposure (ENCORE) on the contribution to the five (5) pressures on biodiversity: land and sea use change, resource exploitation, pollution, climate change, and invasive species.

Step 2 <u>Exclusion policies</u>

The Sub-Fund complies with the policies summarized in the document entitled "Investment Policy - Sector-based and Norm-based Exclusions". This document is available at: https://www.ofi-invest-am.com/pdf/principes-et-politiques/politique-exclusions-sectorielles-et-normatives_ofi-invest-AM.pdf and includes the Climate Transition Benchmark (CTB) and Paris-Aligned Benchmark (PAB) exclusions in accordance with the ESMA Guidelines on funds' names using ESG on sustainability-related terms.

Step 3 Biodiversity thematic sleeves

The biodiversity score analysis covers minimum 90% of the issuers in the portfolio, with full (100%) coverage of those included in the "best practices" sleeve.

A/ "Best practices" sleeve

To evaluate how companies manage their negative impacts on biodiversity, the Investment Manager has developed a proprietary scoring methodology based on indicators related to the four main pressures on biodiversity:

- Change in land and sea use
- Overexploitation of resources
- Climate change
- Pollution

Due to the limited availability of indicators and insufficient data coverage, the fifth pressure on biodiversity (Invasive alien species) is not included in the assessment framework.

These indicators make it possible to assess the following 3 dimensions for each of the pressures:

- Politics and governance
- The company's targets in terms of preserving biodiversity
- The results

For any given sub-industry, a proprietary Biodiversity Score is primarily built around the most material pressures, while maintaining a residual weighting for other relevant pressures. The weighting of pressures on biodiversity is differentiated by GICS sub-industry (level 4), based on the work of the SBTN. This approach allows for reflecting the relative materiality of each pressure for each sub-industry.

The classification of GICS sub-industries (level 4) based on the level of pressure on biodiversity is available at : https://www.ofi-invest-am.com/fr/politiques-et-documents.

Sub-indicator weighting within each pressure is structured around a three-pillar framework: Politics, Targets, and Results. Each of the three pillars is equally weighted, and the indicators activated within each pillar are also equally weighted. In other words, when multiple indicators are available for the same pressure, they contribute equally to the score of that pressure. The underlying indicators were selected to ensure coverage across all GICS sub-industries, with activation determined by issuer-specific materiality. Activation of indicator by the data provider means that the indicator is materially relevant at the issuer level, confirming its applicability based on actual business activities.

The Biodiversity Score is established on a scale ranging from 0 to 10 depending on the level of pressure of the sector of activity on biodiversity

The accuracy, completeness, and timeliness of the data used are subject to limitations inherent in third-party data collection While most indicators rely on reported data, some are estimated (*e.g.*, Scope 3 emissions), and qualitative assessments are included.

The Biodiversity Score is developed exclusively based on indicators that have a direct and demonstrable link to biodiversity.

Once the Biodiversity Score has been determined for each company of the initial universe, they are then classified into company quintiles. The last quintile is excluded of the Investment Universe for the "Best practices" sleeve.

B/ "Solutions" sleeve

The initial universe for the solutions sleeve is based on the MSCI World Index supplemented by a list of companies "solution providers." A company is considered a "solution provider" if at least 20% of its revenue comes from activities related to abovementioned themes.

The internal framework covers the following thematic areas, each contributing positively to biodiversity:

- Sustainable agriculture
- Sustainable water management (treatment, optimization)
- Waste recovery and treatment
- Pollution prevention/control and green energy
- Resource optimization.

Details on the associated methodology are available at : https://www.ofi-invest-am.com/fr/politiques-et-documents.

Step 4 ESG policies

The binding elements of the investment strategy used to select investments that achieve the environmental and social characteristics promoted by the Sub-Fund are as follows: The management team implements an ESG "score improvement" approach, which consists of obtaining an average ESG score of the portfolio higher than the average ESG score of the comparison SRI universe, including the securities composing the MSCI World Index, after eliminating 30% of the index's weighting. These eliminated securities correspond to the exclusion of private issuers appearing on the management company's sectoral and normative exclusion lists for the needs of the SRI Label, as well as the securities obtaining the lowest ESG scores.

The share of ESG-analyzed securities in the pocket must be greater than 90% of the Sub-Fund's net assets (excluding cash, UCIs, and derivatives).

As part of the SRI Label, the Sub-Fund undertakes to outperform two extra-financial indicators (one environmental and one social), in relation to its SRI universe, selected from the main negative impact indicators (PAI) defined by the SFDR:

- Environmental indicator - PAI 2: Tons of CO_2 per million euros invested (Scopes 1, 2, and 3 divided by EVIC). The coverage rate for this environmental indicator will be at least 80% by the end of 2025 and at least 90% by the end of 2026.

- Social indicator - PAI 7: Number of discrimination incidents. The coverage rate for this social indicator will be at least 55% by the end of 2025 and at least 60% by the end of 2026.

To assess the ESG practices of issuers, the Sub-Fund takes into account the following pillars and themes:

- Environment: climate change, natural resources, project financing, toxic emissions, green products;

- Social: employees, customers, suppliers, and civil society, with reference to universal values (notably: human rights, international labour standards, environmental impacts, anti-corruption, etc.), human capital, supply chain, products, and services;

- Governance: governance structure, market behaviour.

The ESG analysis team defines a sectoral benchmark of key issues (ESG listed above), selecting the most important issues for each sector of activity. Based on this benchmark, an ESG score is calculated out of 10 for each issuer, which includes, on the one hand, the scores of the key E and S issues and, on the other hand, the G issues as well as any potential bonuses/penalties.

Among the indicators used to establish this ESG score are:

- Scope 1 carbon emissions in tons of CO_2, water consumption in cubic meters, nitrogen oxide emissions in tons for the environmental pillar;

- Information security policies in place and the frequency of system audits, the number of fatal accidents, the percentage of the total workforce represented by collective agreements for the social pillar;

- The total number of directors, the percentage of independent board members, total compensation as a percentage of fixed salary for the governance pillar.

Issuers' ESG scores are calculated quarterly, while underlying data are updated at least every 18 months. Ratings can also be adjusted by analysis of controversies or as a result of engagement initiatives. This analysis is carried out using a dedicated proprietary tool for automating the quantitative processing of ESG data (mainly provided by ESG score agencies, but also by specialized agencies), combined with an analysis by the ESG analysis team.

The weighting of the E, S, and G pillars of each sector, as well as the justification in case of a weight below 20%, are detailed in the document available at the following address: https://www.ofi-invest-am.com/fr/politiques-et-documents.

However, one may face certain methodological limitations such as:
- a problem of missing or incomplete publication by some companies on information used as input for the rating model;
- a problem related to the quantity and quality of ESG data to be processed.

Details of the issuers' ESG score methodology are provided in the document entitled Responsible Investment Policy. This document is available at: https://www.ofi-invest-am.com/pdf/principes-et-politiques/politique-investissement-responsable.pdf.

In accordance with Ofi Invest AM's commitment to mitigating risks associated with adverse climate change impacts, and pursuant to the requirements of the SRI label as well as the Sub-Fund's sustainable investment policy, a systematic assessment of the credibility of climate transition plans is conducted for issuers issuers from high impact climate sectors, as defined by Delegated Regulation (EU) 2022/1288 under the SFDR framework.

This assessment is based on a proprietary methodology structured around three pillars:
(i) greenhouse gas emissions reduction targets;
(ii) exposure to climate risks and the incentives implemented;
(iii) long-term transition prospects, supplemented by a qualitative analysis of sectoral feasibility.

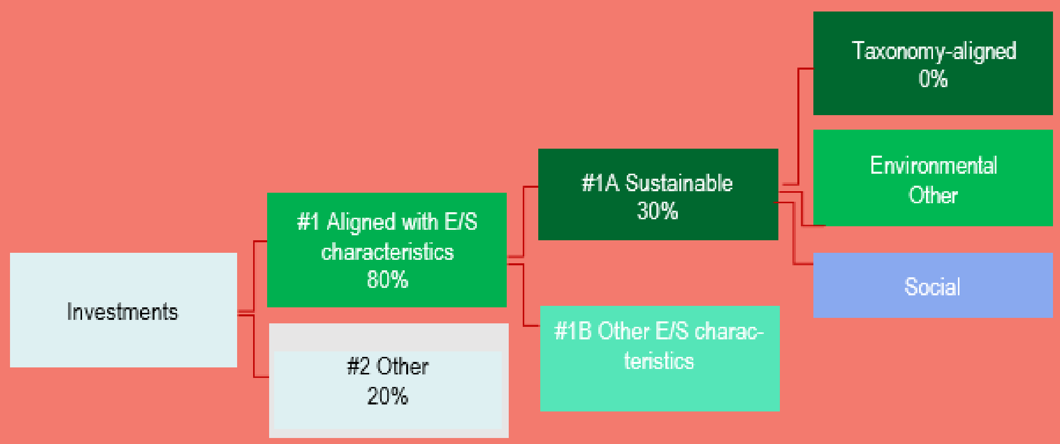
Accordingly, the Sub-Fund undertakes to ensure that at least 15% of issuers from high-risk sectors have a transition plan deemed credible. Furthermore, if fewer than 35% of the relevant issuers present a credible transition plan, a limited engagement period of three years may be initiated. At the end of this period, and in the absence of a credible transition plan being published by the issuer, the issuer shall be divested and excluded from the Sub-Fund's investment universe.

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

■ Proportion of investments

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**). The Sub-Fund aims to invest at least 30% of its net assets in sustainable investments (**#1A Sustainable**).

Within the **(#2 Other**) component of 20% of the Sub-Fund's assets:
- non ESG-rated assets (including up to 10% in French social impact assets (*i.e.*, "*actifs solidaires*"),
- UCITS or other UCIs classified as article 6 SFDR,
- cash, cash equivalent, and derivatives, whose use is strictly limited to the circumstances expressly provided for in the Prospectus.



#1 Aligned with E/S characteristics includes the investments of the Sub-Fund used to attain the environmental or social characteristics promoted by the Sub-Fund.

#2 Other includes the remaining investments of the Sub-Fund which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

■ Control of environmental or social characteristics of the financial product

Environmental and social characteristics are checked at several levels. A first-level control ensures compliance with the constraints relating to these characteristics. Second-level controls are carried out as follows: the Compliance Department carries out ongoing controls and the Internal Control Department carries out annual checks.

■ Methods applicable to environmental or social characteristics

The promotion of social and environmental characteristics depends on the fund strategy and investment processes specific to each fund. The approaches used may consist of obtaining a minimum ESG score within a universe, adopting a rating improvement strategy or excluding a percentage of the worst-performing issuers on ESG factors. For labelled funds, four indicators (environmental, social, governance or human rights) are also tracked, and funds must commit to beating their benchmark universe or index for two of them. Some thematic funds may track more specific indicators (e.g. % green sales).
The promotion of social and environmental characteristics also involves the management of negative impacts through the monitoring of controversies and the adoption of sectoral or normative exclusion policies, for example.

The promotion of social and environmental characteristics depends on the Fund's strategy and the investment processes specific to each fund.

The approaches used can consist of :
- achieve a minimum ESG score within a universe, or
- adopt a strategy to improve the rating, or
- to exclude a percentage of the worst-performing issuers on ESG factors, or
- to exclude issuers and/or instruments that do not meet Ofi Invest AM's definition of sustainable investment.

For SRI-labelled funds, two PAIs, specific to each fund, are given particular attention and are used as ESG performance indicators. Some thematic funds may track more specific indicators (e.g. % green sales).

The promotion of social and environmental characteristics also involves the management of negative impacts through the monitoring of controversies and the adoption of sectoral or regulatory exclusion policies, for example.

■ Data sources and processing

All the suppliers of non-financial data are detailed in our Article 29 - Climate Energy Law report, available on our website at the following address: https://www.ofi-invest-am.com/fr/politiques-et-documents
For historical reasons linked to the Ofi Invest Asset Management entity, created by the merger between OFI AM and Abeille AM on 1 January 2023, data may or may not be restated depending on the fund.

The data is retrieved and repatriated into a proprietary rating tool, and quality controls can be carried out to measure the confidence interval. Once the data has been reprocessed according to proprietary methodologies, it is then disseminated in our systems (Référentiel internal database) and made available to users via Excel and the PMS for fund management.

■ Limits to methods and data

The methodological limitations of supplier data are as follows:
- Missing or incomplete disclosure by some companies of information used for ESG ratings;
- A problem linked to the quantity and quality of ESG data to be processed;
- A problem in identifying the information and factors relevant to ESG analysis;
- Problem linked to indicators not being taken into account due to lack of available data;
- Estimated data, not necessarily reported by the company, subject to estimation risk;
- Problems linked to methodological changes that make it difficult to compare data over time.

For funds that apply the proprietary analysis model, it is possible to overcome certain limitations, in particular by providing for the possibility of ad hoc ratings for unrated companies, at the request of management. 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

For funds subject to the 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 that may be subject to a bonus or a penalty where applicable, engagement with issuers on certain issues (climate, biodiversity, social), or to obtain more information on CSR issues, indicators or the management of controversies.

Management constraints are subject to post-trade controls (control of exclusion thresholds for issuers with the worst ESG performance for the funds concerned, control of constraints linked to sector and normative exclusions).

■ Commitment policies

The voting and shareholder engagement policy is based on the most rigorous governance standards (G20 and OECD corporate governance principles, AFEP MEDEF governance code, etc.). On the one hand, as part of the voting policy, the Management Company may use a number of actions at General Meetings (dialogue, written question, tabling of a resolution, challenging vote, etc.). In addition, the engagement policy involves dialogue with certain companies, not only to obtain further information on its CSR strategy, but also to encourage them to improve their practices, particularly in terms of governance.

■ Designated benchmark

The Sub-Fund does not have a defined reference benchmark for the application of its investment strategy but uses the MSCI Word for the purpose of ex-post performance comparison. Accordingly, the Sub-Fund will compare the environmental and/or social characteristics that it promotes to the MSCI World index as the reference initial SRI universe.