October 2022

Transparency code
for SRI funds open to the public

OFI RS EURO HIGH YIELD

General information

1. List of funds covered by this Transparency Code

This code covers the “OFI RS EURO HIGH YIELD” fund

2. General information about the management company

2.1. Name of the management company in charge of the fund to which this Code applies

OFI ASSET MANAGEMENT - 22 Rue Vernier - 75017 PARIS - Website: www.ofi-am.fr

2.2. What is the management company's background and what are the principles behind its responsible investor approach?

Since it was founded in 1971, the OFI Group has integrated the values of social economics and mutuality into its business. It has embraced sustainable development, which fits in naturally among these values, as a fully-fledged commitment. The OFI Group has published its SRI policy, a vision underpinning the introduction of non-financial analysis, as well as its voting and engagement policy.

In addition, it offers responsible investment solutions and services to investors wishing to tackle sustainable development challenges.

- For more information, please take a look at the responsible investment page at https://www.ofi-am.fr/en/isr

2.3. How did the management company formalise its responsible-investor approach?

The OFI Group has formalised its SRI approach via eight policies, which can be accessed at www.ofi-am.fr, in the “INVESTING RESPONSIBLY” section, under “Downloads”. These policies include:

- An SRI policy that describes the objectives, the means used and the main characteristics of our analysis methodology.

- A shareholder engagement and voting policy that describes the definition, objectives and framework for the exercise of ESG commitments conducted by OFI AM's ESG analysis team, as well as the voting principles underlying the Group's exercise of voting rights at general meetings ("AGMs"). Through these individual or collaborative engagement actions and the exercise of its voting rights at AGMs, OFI AM intends to raise issuers' awareness of how to improve their sustainability, social responsibility and governance practices, encourage them to be more transparent on these topics and prevent the risks of negative impacts.

- A position on controversial weapons, The Group implements for its own account and for the UCIs it actively manages, the principles established by the international conventions for the prohibition of weapons

- A policy on the total exclusion of thermal coal by 2030, As part of its strategy to combat climate change and in order to achieve its carbon neutrality objectives, OFI AM has adopted a A position on controversial policy of total exclusion of thermal coal by 2030 on: all asset classes and all geographical areas combined.

This decarbonisation policy reflects the management company's commitment to the energy and ecological transition.

- A policy on oil and gas: OFI Asset Management wants to gradually reduce its investments in companies exposed to unconventional fossil fuels. The policy provides for an exclusion threshold linked to turnover but also an exclusion threshold in relation to the total production of fossil fuels.

  This policy also provides for the cessation of financing of a majority of emitters who develop new oil and gas projects as recommended by the International Energy Agency (IEA). To this end, this policy is accompanied by a commitment approach.

- A policy on tobacco, OFI Asset Management has adopted a policy of exit from the tobacco industry by excluding from all its investments producers at 1st euro of turnover

- A policy relating to the violation of the principles of the Mondial Pacte : OFI Asset Management has adopted a policy of exclusion of issuers involved in serious and/or systemic controversies that contravene at least one of the 10 principles of the UN Global Compact and that do not provide an appropriate response to address them

2.4. How is the issue of ESG risks/opportunities approached, including climate change risks/opportunities?

- **ESG risks/opportunities**

Our approach is based on the belief that issuers who integrate Environmental, Social and Governance (ESG) issues into their strategy offer better long-term prospects. Considering the ESG impacts associated with their business activities will enable them to identify risk areas, but also development opportunities (for example, in "green" technologies).

The ESG risks faced by issuers may affect their ability to produce, the material or immaterial value of their assets, or may expose them to regulatory risks that result in fines or taxes.

Considering ESG risks and opportunities in this way provides the very foundation for our ESG analysis (see 3.5). In addition, analysing ESG controversies is a major aspect of this risk analysis (see 3.6).

- **Climate change risks/opportunities**

The IPCC (Intergovernmental Panel on Climate Change) reports that global warming is increasing steadily and states that this is due to the sharp rise in the concentration of greenhouse gases (GHG) emitted by human activities.

Based on this observation, governments worldwide began to take action to limit these GHG emissions with the Kyoto Protocol signed in 1997 and implemented in 2005, followed by the Copenhagen Agreement in 2009 (limiting warming to 2°C) and finally at COP 21 with the Paris Agreement of 15 December 2015, which aims to contain global warming to "well below 2°C compared to pre-industrial levels".

Climate policies involve restructuring economic activities in order to achieve a low-carbon production and consumption model. These are potential economic trajectories that would keep global warming limited to +2°C or +1.5°C compared to the pre-industrial era by 2100.

Against this backdrop, companies are exposed to climate change risks that can affect their financial performance.

These climate risks are grouped into two categories:

1. Physical risks, which are risks resulting from damage directly caused by weather and climate phenomena;

2. Transition risks, which are risks resulting from the effects of implementing a low-carbon economic model.

Transition risks cover different sub-categories of risks:

- Regulatory and legal risks stem in part from policy changes, such as introducing a carbon price or more stringent product regulations. In addition, these risks stem from increases in claims and litigations, as losses and damages from climate change mount.
- Technological risks stem from innovations and technological breakthroughs that help to fight against climate change (such as new renewable energy technologies, energy storage and carbon capture)
- Market risks relate to changes in supply and demand linked to increasing awareness of climate risks (such as changes in the prices of raw materials)
- Reputation risks stem from changes in customer and stakeholder perceptions about an organisation's contribution towards transitioning to a low-carbon economy.

Like physical risks, transition risks could potentially have financial repercussions. They could cause a loss in the portfolio value for financial operators.

Opportunities

Four types of operators represent energy-transition investment opportunities:

1. The least GHG-emitting companies in high-emitting business sectors. The level of carbon emissions financed by investing in these companies will serve as a basis for any comparisons.

2. The companies that are making the most progress in the theme of climate-change management. These companies may currently be high GHG emitters, but the progress made by these operators will lead to the most significant changes.

3. Companies which, through their goods or services, are already providing solutions for the energy transition, such as renewable energies and improving energy efficiency.

4. Companies with low GHG emissions which manage their environmental issues well as a minimum. We believe that companies in low-carbon-intensive sectors absolutely must assess their practices, performance and strategy around issues of natural resources, project financing and toxic waste.

2.5. Which teams are involved in the management company's responsible investment activity?

The following teams are involved in the responsible investment activity:

- The ESG analysis team,
- Support functions:
  - Project management,
  - Corporate office,
  - Open-ended fund engineering,
  - Legal,
  - Data management,
  - Information technology,
  - Middle office.
- The reporting service,
- Monitoring functions: CICD and internal audit,
- Teams using the SRI analysis:
  - Managers,
  - Credit analysis,
  - Risk management.
- SRI-management promotion teams:
  - Marketing,
  - Communications,
  - Sales.
- The OIS trading desk

2.6. How many SRI analysts and SRI managers are employed by the management company?

As of 31/12/2021, OFI Group's SRI analysis is carried out by four teams composed of a total of 18 full-time equivalent people:[1]

- 10 people in the ESG analysis team,
- 4 people within the selection team, in charge of the SRI analysis of UCIs and management companies,
- 3 people in the research and financial engineering team
- 1 climate analyst

At the management level, OFI AM has 19 full-time equivalent SRI managers.

[1] Data as of 31/12/2021

2.7. In which responsible-investment initiatives is the management company involved?

Adhésion et participation à des initiatives de place
PRI (Principles for Responsible Investment)
TCFD (Task Force on Climate-related Financial Disclosures)
Observatoire de la finance durable
CDP (Carbon Disclosure Project)
IIGCC (Institutional Organization of Securities Commissions)
Climate Action 100+
AFG (Association Française de Gestion financière)
FIR (Forum de l'Investissement Responsable)
Eurosif (via FIR)
Transparency internationnal
Avicenn
EMLyon
FAIRR (Fair Animal Investment Risk and Return)
Access to medecine Index
TFFP (Tobacco Free Finance Pledge)
Sustainable Blue Finance Initiative
European Alliance for Green Recovery
Investor Statement -Expectations for the nursing home sector (UNI Global Union)
2022- Finance Pledge for Biodiversity
2022- PRI collaborative stewardship initiative on social issues and human rights

2.8. What are the management company's total SRI assets?

At the end of December 2021, the total outstanding SRI assets of the management company represented €46.90 billion.

This up-to-date information is available at: https://www.ofi-am.fr/isr, "Information" box

2.9. What percentage of the management company's total assets under management are SRI assets?

At the end of December 2021, the percentage of the management company's SRI assets represented 67%.

This up-to-date information is available at: https://www.ofi-am.fr/isr, "Information" box

2.10. Which SRI funds open to the public are managed by the management company?

The OFI RS funds available cover the main asset classes and geographical areas. The OFI Group's expertise is regularly recognised through certifications and awards, and plays a direct role in the Best-in-Class or thematic (such as energy transition and social-economy funds) processes for investing OFI RS funds.

The list of up-to-date SRI UCIs is available at: https://www.ofi-am.fr/en/produit, "SRI" filter = "yes"

General fund information

3. General information about the SRI fund featured in this Transparency Code

3.1. What is/are the objective(s) sought by taking ESG criteria into account within the fund(s)?

Environmental, Social and Governance issues (ESG) are risk areas which may have significant financial impacts on issuers and therefore on their sustainability. In addition, issuers which integrate sustainable-development issues into their growth strategy create opportunities which contribute to their economic development. To this end, the ESG analysis complements and enriches the traditional financial analysis.

We are aiming to both refine the analysis of our investment universes by integrating ESG issues relating to the practices and activities of issuers, and to enable clients who so wish, within the framework of dedicated management to implement an SRI policy that aligns with their own values.

Objectives around the ESG analysis

By integrating ESG analyses, we are aiming to anticipate the new risks stemming from ESG matters in order to reduce volatility and improve the quality of financial-asset portfolios without adversely affecting their performances.

In addition, we are acting as responsible shareholders, by establishing constructive dialogue with companies around better recognising their social responsibility. This dialogue, which focusses not only on CSR performances, but also on sector-based or cross-functional themes, makes companies aware of the thought given to CSR practices by investors. We are aiming to avoid greenwashing and messaging from companies that are unrelated to their actual practices.

This dialogue, along with the SRI selection process for companies within the portfolio, aim to improve the Environmental, Social and Governance performance of issuers within the portfolio compared to the issuers which make up the fund's investment universe. Whether or not this objective is being achieved is monitored through periodic publications of indicators on the three areas, E, S and G, for the fund and its investment universe (see 6.2).

3.2. What are the internal and external mechanisms used for the ESG assessment of issuers which make up the investment universe of the fund(s)?

ESG analysis of company practices is performed by the ESG analysis team. The data used by analysts comes mainly from ESG rating agencies (MSCI and V.E/Moody's ESG Solutions), but also from specialized agencies: Reprisk for monitoring ESG controversies and Proxinvest for analyzing resolutions submitted to votes at company general meetings.

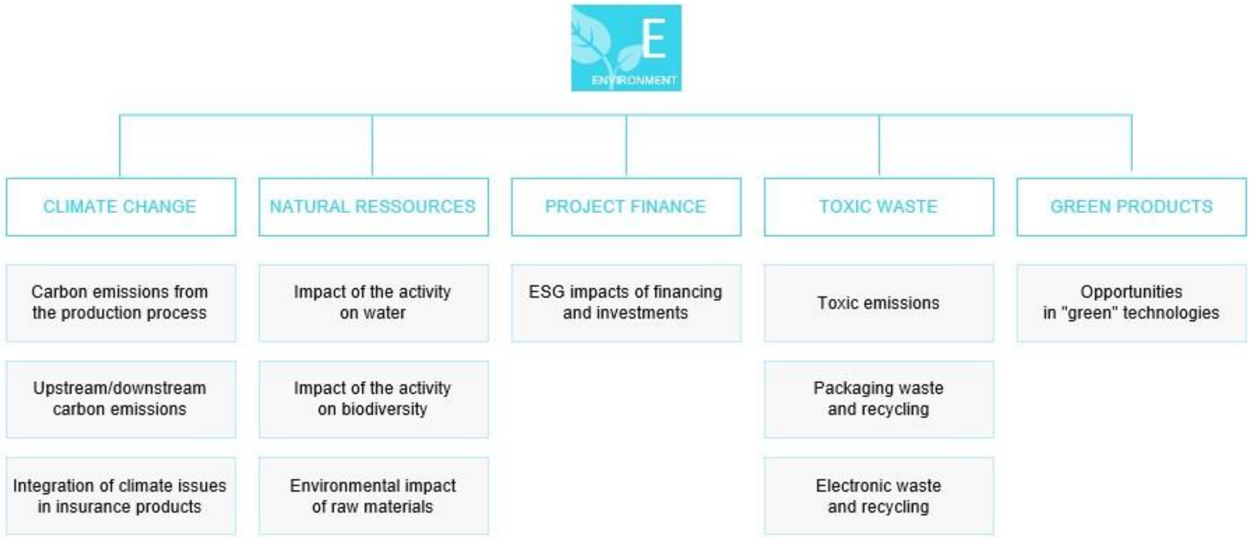
An analysis of possible ESG controversies produced by the SRI analysis team is presented to the managers during a weekly committee.

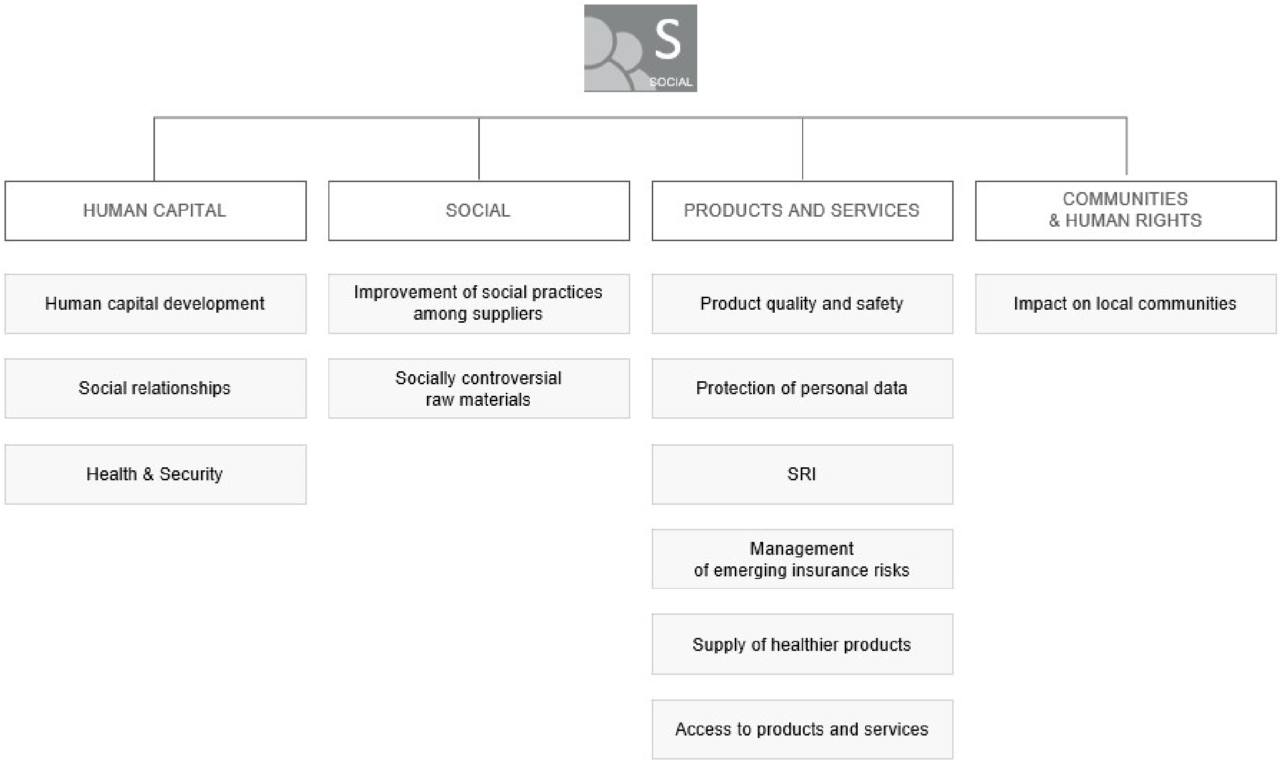
Themis, an internal tool dedicated to SRI, automates the quantitative processing of data from multiple sources of information.

3.3. Which ESG criteria are considered by the fund(s)?

Assessment of issuers' CSR practices is based on analysis of the three environmental, social and governance pillars.

The issues analysed are as follows:





These criteria will be taken into account to various degrees depending on the business sector (see 3.5). These criteria only relate to private issuers, and are the same irrespective of the geographical area.

3.4. Which climate change principles and criteria are taken into account by the fund?

In the ESG analysis of companies around the theme of climate change, the criteria analysed are as follows:

Criteria relating to risks stemming from the low-carbon transition plan:

- Carbon emissions from the production process:
- The company's exposure based on the activity portfolio and the carbon regulations in force, depending on its geographic locations
- Efforts to reduce these emissions, such as reduction targets, technological adaptation/developments, introduction of carbon-capture processes and use of lower-emission energy sources.
- Efforts to improve the energy efficiency of production processes

Development opportunities in "green" technologies:

- Renewable energies,
- Eco-design buildings,
- Technologies improving energy efficiency,
- Recycling solutions, green chemistry and more

Analysis of how involved the fund's issuers are in the Energy and Environmental Transition (EET) is also performed. This analysis will focus on the business sectors with the most intensive greenhouse gas (GHG) emissions activity, which are most likely to take action to significantly reduce global GHG emissions:

This fund is also the subject of an analysis of the involvement of emitters in the Energy and Ecological Transition (TEE). This analysis focuses on the sectors of activity most intense in greenhouse gas (GHG) emissions*, which are most likely to act to significantly reduce overall GHG emissions:

- Automobiles and components
- Raw materials
- Chemistry
- Building materials
- Oil & Gas
- Community Services
- "Intense" industrial sector corresponding to sub-sectors (ICB4): aeronautics, commercial and commercial vehicles, containers and packaging, defence, delivery services, diversified industries, maritime and road transport.
- "Intense" travel and leisure, corresponding to sub-sectors (ICB4): air transport, hotels and travel, and tourism.

This analysis takes the following criteria into account:

1. <u>The carbon intensity of the company's business activities</u>

Two types of measures are used to assess this intensity.

Whenever the information is available: the level of GHG emissions **per physical unit of products or services** provided by the company. Thus for car manufacturers we use the number of grams of CO2 per km driven. Other activities for which this type of information is available are:

- Electricity producers	Kilograms of CO2 / MWh
- Cement producers	Tonnes of CO2 / tonnes of cement
- Steel producers	Tonnes of CO2 / tonnes of steel
- Airline companies	Grams of CO2 / passenger / km

When the information above is not available, the level of financed emissions, calculated by dividing the total of its GHG emissions by the company's balance sheet total, is used. This intensity is expressed in equivalent tonnes of CO2/million EUR invested. It can be used to estimate an investor's indirect emissions when the investor invests EUR 1 million in the company in question.

2. <u>The company's level of involvement in the energy transition</u>

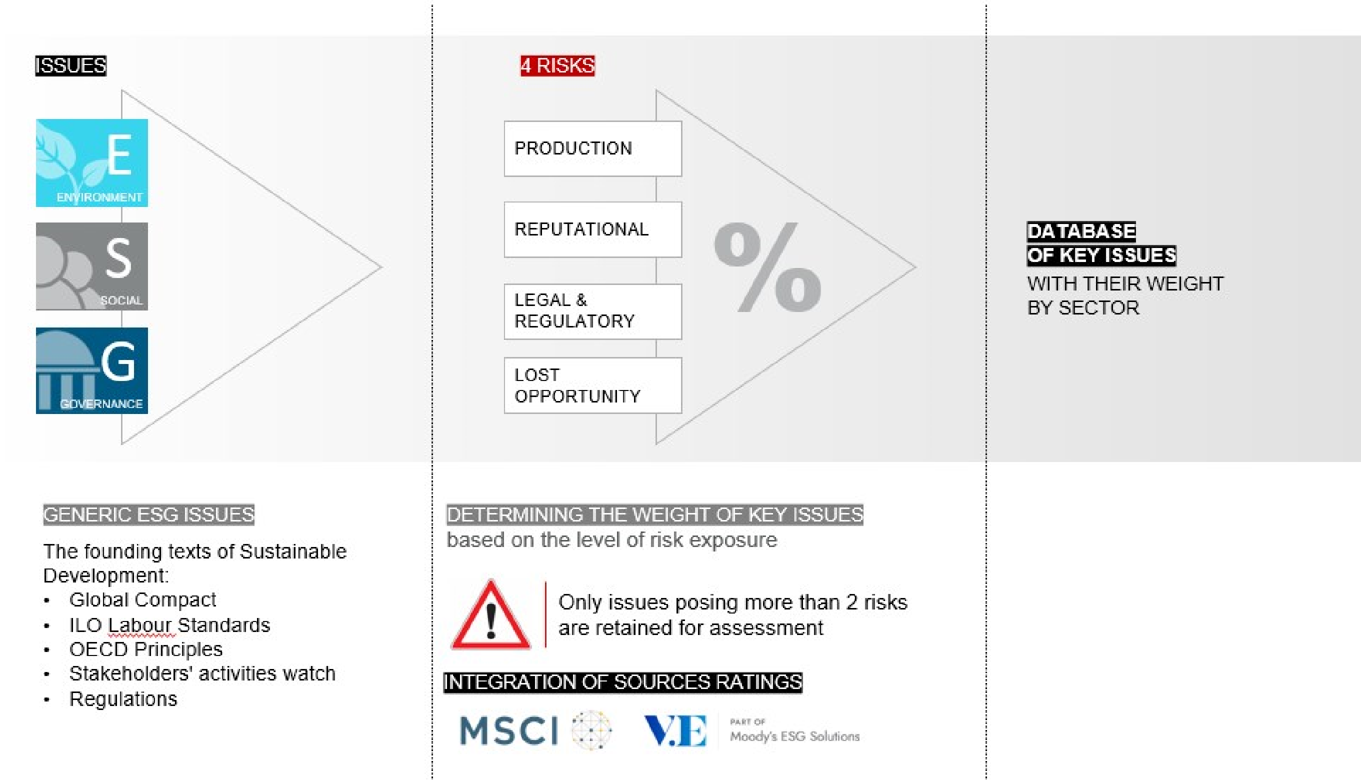
The company's involvement in the energy transition is calculated based on an analysis of how the company takes the following environmental issues into account:

- Carbon emissions from production processes
- Upstream and downstream carbon emissions
- Opportunities in "green" technologies

Depending on the sector of activity, one or more of these issues may be affected.

3.5. What is the methodology used for ESG analysis and assessment of issuers (such as construction and rating scale)

The ESG analysis of issuers is performed by applying a methodology. The first step of this methodology involves putting together a specific sector-based benchmark. The internally established benchmark is determined by analysing the risks that are likely to affect the issuer. The risks result from the action, with stakeholders affected by the issuer’s business activity.



The risk level arising from this analysis determines the issues that will be deemed "key" for each business-activity sector, and the weighting of the issue in the overall ESG score.

<u>The method used for calculating the ESG score is as follows:</u>

An ESG score is calculated per issuer using the sector-based benchmark for key issues, which includes the key issue scores for Environment and Social (E and S) on the one hand and scores for Governance (G) issues on the other hand.

Governance issues include a fixed weighting of 30% for corporate governance and a variable weighting of 10% to 40% reflecting the level of risk incurred by the directors' or company's behaviour. This level will vary from business sector to business sector.

The overall weighting of the E and S issues is then determined. The weighting of Environmental, Social and Governance issues is specific to each business sector.

These scores may be subject to:

1. penalties stemming from controversies not yet integrated into the key issue scores

By using this penalty system, the most significant controversies can be taken into account quickly, while you wait for analysis of key issues to be integrated. The assessment scale is as follows:

- Very serious and/or structural controversy, repeated serious controversies: 0.75 penalty
- Serious controversy or repeated significant controversies: 0.5 penalty
- Significant controversy: 0.25 penalty

The total controversy penalty is capped at 0.75. Once the controversy has been integrated into the analysis of the key issues (and therefore into the issue score), this penalty is removed.

2. any bonuses awarded or penalties given by the analyst responsible for the sector should there be a difference in the assessment of an issue by the rating agency.

Companies' ESG scores are used to determine an SRI score corresponding to the ranking of the issuer's ESG score compared to other operators in its ICB supersector (level 2). The SRI score is established using a scale from 0.5 to 5, with 5 being the best ESG score in the sector.

Issuers are sorted into categories based on their SRI Score. Each SRI category covers 20% of the issuers in the universe analysed (international private issuers, which total around 3,600 currently). These categories are as follows:

- Under Supervision: issuers lagging behind in taking ESG issues into account
- Uncertain: issuers which have poorly managed their ESG issues
- Followers: issuers which have moderately managed their ESG issues
- Involved: issuers that actively take ESG issues into account
- Leaders: issuers that are furthest ahead in taking ESG issues into account

The calculation of company ratings, scores and categories is updated once a quarter.

The 20% of issuers which are lagging the furthest behind in managing ESG issues (the "Under supervision" SRI category, Best In Class scores calculated by our SRI Division) are excluded from the investment universe.

<u>The method used for calculating the EET score is as follows:</u>

1. The relative carbon intensity of the company's business activities:

When the level of GHG emissions per physical unit is available, two quintile classifications are produced within the relevant sectors for the companies: one based on the emissions level and another based on trends in their emissions levels. If not, the quintile classification is produced based on the emissions financed.

These rankings are spread over a range from -2 (for the worst quintile) to +2 (for the best quintile).

2. The size of the company's involvement in the energy and environmental transition

A score out of 10 is calculated for how these issues are managed. Results are ranked within the relevant sectors of activity, giving a level ranging from -2 (for the least good quintile) to +2 (for the best).

Taking commitments to “green” technologies into account

The SRI analysis team will award companies a bonus based on how much of their revenue is in "green" technologies, based on the following scale:

% OF REVENUE FROM GREEN TECHNOLOGIES	BONUS
≥ 75%	+4
≥ 50%	+3
≥ 25%	+2
≥ 10%	+1

This bonus, if any, will be awarded on the company's "Energy and Environmental Transition" aspect.

Taking the risks stemming from producing thermal coal into account

A penalty of -4 will be given to companies that directly or indirectly own, as a major shareholder, "thermal" coal mines.

This bonus, if any, will be given on the company's "Business activity intensity" and "Energy and Environmental Transition" aspects.

A selection matrix is obtained for each carbon-intensive sector, by placing the level of carbon intensity of the business activities on the vertical axis and the progress in the energy transition on the horizontal axis.

3.6. How often is the ESG assessment of issuers reviewed? How are controversies managed?

The ESG analysis of corporate practices is revised at least every 18 months. It can also be constantly affected by any analysis of controversies or as a result of engagement actions.

The EET analysis is reviewed on an annual basis.
ESG controversies are automatically monitored on a weekly basis. A controversy flash is sent by SRI analysts to managers.

- The themes analysed are as follows:

CUSTOMERS

- Product quality and safety
- Relationships with customers
- Data confidentiality and security
- Responsible marketing practices

SUPPLIERS

- Child labour
- Social rights within the supply chain
- Environmental damage within the supply chain

EMPLOYEES

- Health and safety
- Social relationships
- Trade-union freedoms
- Discrimination

INVESTORS

- Investment in controversial projects
- Corporate governance

REGULATORS

- Corruption, fraud
- Anti-competitive practices

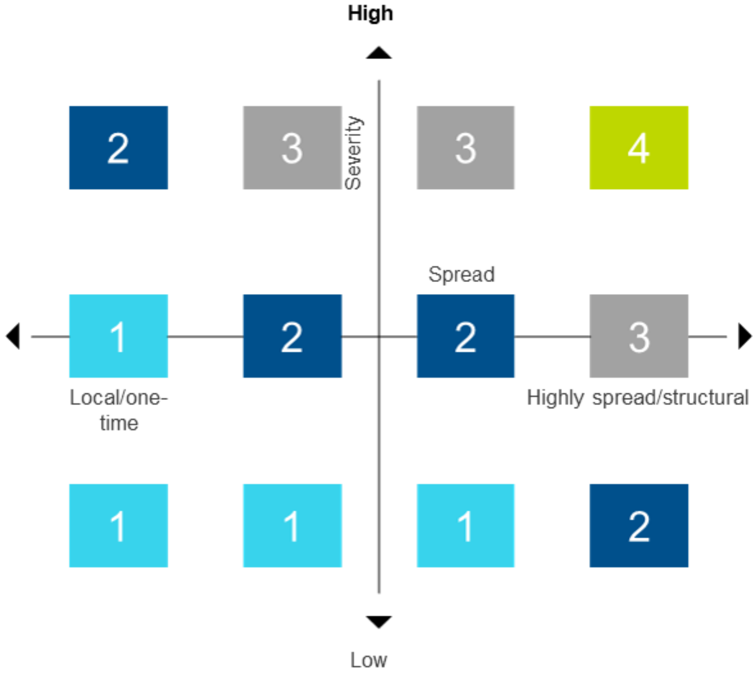
CIVIL SOCIETY

- Effects of the business activities on local populations
- Human rights
- Civil liberties

ENVIRONMENT

- Biodiversity and land use
- Toxic waste
- Energy and climate change
- Water resources

- Controversies shall be assessed, at four levels, in relation to their severity and their spread (over time and/or a physical area) and the measures taken, where appropriate, by the company to remedy this:



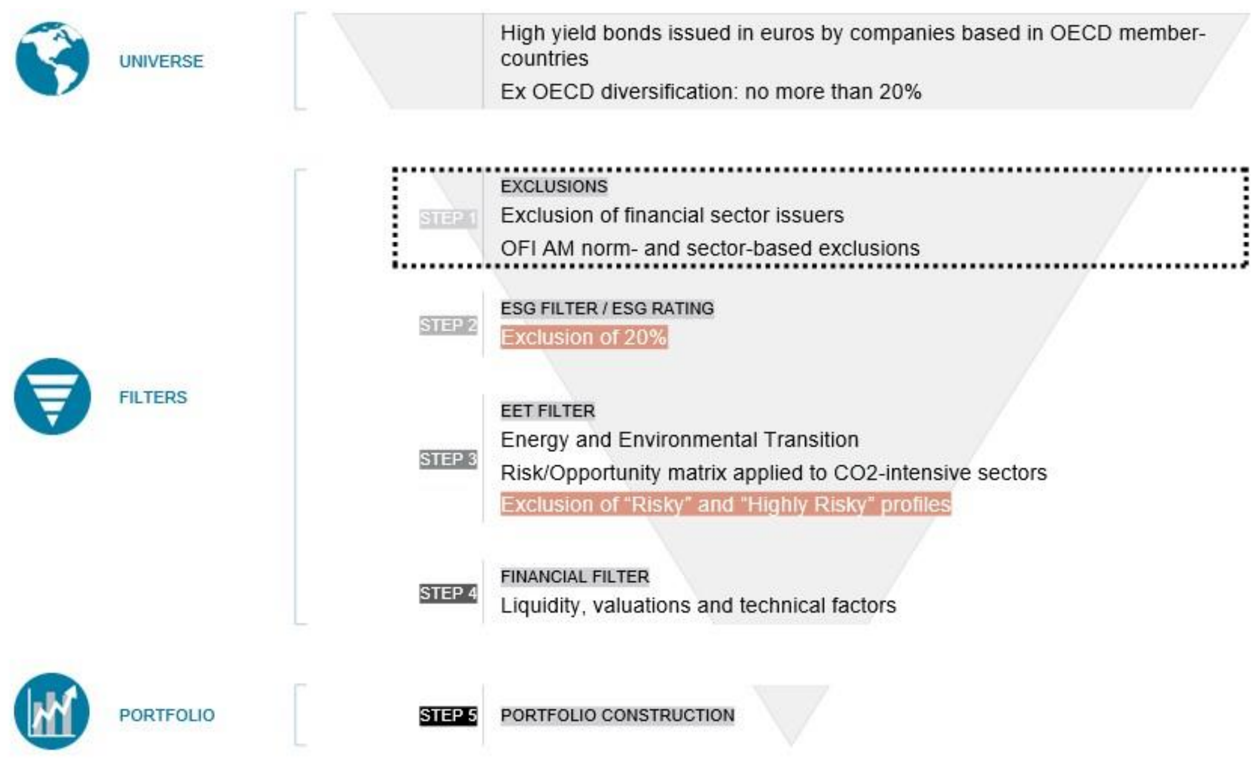
1: Minorly severe controversy: limited and/or one-off effect
2: Moderately severe controversy: significant effects, but limited spread over time or physical space
3: Highly severe controversy: clear-cut and/or systemic abuse
4: Very highly severe controversy: widespread clear-cut and/or systemic abuse

4. Management process

4.1. How are the ESG investigation results taken into account when building the portfolio?

The fund applies two simultaneous selection processes:

1. an initial process that focusses on comprehensively taking issuers' ESG performances into account: companies from the "Under supervision" SRI category are excluded from the investment universe.
2. a second process that takes the “Energy and Environmental Transition” performance of issuers in the “carbon intensive” sectors into account: companies from the “high risk” or “risk” EET categories are excluded from the investment universe of companies.



The following are also excluded:

- Companies directly or indirectly owning thermal coal mines or developing new coal-based electricity generation capacity, according to OFI Group's Policy on Investment in Thermal Coal Companies

- A policy on oil and gas: OFI Asset Management wants to gradually reduce its investments in companies exposed to unconventional fossil fuels. The policy provides for an exclusion threshold linked to turnover but also an exclusion threshold in relation to the total production of fossil fuels.

This policy also provides for the cessation of financing of a majority of emitters who develop new oil and gas projects as recommended by the International Energy Agency (IEA). To this end, this policy is accompanied by a commitment approach.

- A policy on tobacco, OFI Asset Management has adopted a policy of exit from the tobacco industry by excluding from all its investments producers at 1st euro of turnover

- A position on controversial weapons, The Group implements for its own account and for the UCIs it actively manages, the principles established by the international conventions for the prohibition of weapons

- A policy relating to the violation of the principles of the Mondial Pacte : OFI Asset Management has adopted a policy of exclusion of issuers involved in serious and/or systemic controversies that contravene at least one of the 10 principles of the UN Global Compact and that do not provide an appropriate response to address them

4.2. How are climate-change criteria taken into account in the portfolio construction?

On the one hand, climate-change criteria are taken into account in the ESG analysis of companies, by taking the theme of climate change into account for the sectors where this constitutes a significant challenge, but also in the EET analysis, as described in 4.1.

In addition, the fund applies the OFI Group exclusion policy around investing in companies mining thermal coal.

The OFI Group has decided to adopt a proactive policy of gradually reducing its investments in non-conventional gas and oil extraction companies, with a target of zero investment in oil by 2050.

4.3. How are issuers in the fund's portfolio not subject to an ESG analysis (excluding UCIs) taken into account?

Companies that do not benefit from an ESG analysis may not exceed 10% of the net assets of the portfolio. An ESG analysis of the issuer will then be performed by the SRI division, within a period of 3 months.

4.4. Has the ESG assessment process and/or management process changed in the last twelve months? On 15 October 2021, the SRI dimension was added by promoting the securities of issuers with an active approach to the energy and ecological transition to the Fund's management strategy, which became an Article 9 UCI, and changed its name to OFI RS EURO HIGH YIELD.

4.5. Are any of the fund's assets invested in social-economy bodies? No

4.6. Does the fund engage in securities lending/borrowing? No

4.7. Does/do the fund(s) use derivatives? Yes

The Fund can operate on fixed-term or conditional financial contracts, traded on regulated and organised markets, French, foreign and/or over-the-counter.

Transactions on the interest-rate and credit derivatives markets may be used for hedging and exposure purposes, and only for hedging transactions on foreign exchange derivatives markets.

4.8. Does the fund invest in UCIs? Yes

Investment in UCIs is limited to treasury management purposes.

UCIs that may be selected by this fund are also given an ESG transparency rating, based on the calculation of the weighted average SRI score for the portfolio. By agreement, for the purposes of establishing SRI categories as described in section 4.1, they are viewed as belonging to the "Banks" sector.

Monitoring and reporting

5. ESG monitoring

5.1. What are the internal and/or external monitoring procedures to ensure that the portfolio complies with the ESG rules set for managing the fund?

Managers have integrated SRI scores into all of their tools, such as selection filters and dashboards.

As a result, they are constantly monitoring whether the portfolios comply with the set ESG rules.

The Middle Office monitors compliance with SRI management constraints ex post.

The CICD ensures that managers adjust levels whenever these ratios are exceeded.

If the portfolio no longer complies with these rules, for example, when the ESG score of an issuer in the portfolio deteriorates, the managers have three months to make any necessary adjustments.

6. ESG impact metrics and reporting

6.1. How is the fund's ESG quality assessed?

The fund's monthly reporting includes a section covering the fund's ESG analysis, which contains a comparison of the distribution of fund's total holdings and the universe by SRI category.

6.2. Which ESG impact metrics are used by the fund?

On the annual SRI assessment of the fund, the following are published:

- The weighted average scores for the Environment, Social and Governance areas, the portfolio and its index,
- An "Environmental" performance indicator, such as greenhouse gas emissions indirectly financed by the portfolio and its index, calculated using the "Portfolio carbon footprint" methodology.
- A "Social" performance indicator:
  - The number of women on company boards
- A "Governance" performance indicator:
  - The number of independent members on company boards
- "Human Rights" performance indicator:
  - % compliance with the UN Global Compact principles

We have committed to beating the Fund's investment universe on the "Human Rights" performance indicator: % compliance with the UN Global Compact principles, with a coverage rate of more than 90%.
We have committed to beating the investment universe on the "Environmental" performance indicator: greenhouse gas emissions (financed indirectly by the portfolio and its index), calculated using the "Portfolio carbon footprint" methodology, with a coverage rate of over 70%.

6.3. Which media are used to inform investors about the fund's SRI management?

All of the information documents for this fund can be accessed via the website: www.ofi-am.fr, “Fund” category, “Rates and Credit”, “OFI RS EURO HIGH YIELD”, and then the “Documents” tab:

- The product sheet: summary overview of the fund
- The prospectus and KIID
- Monthly reporting
- The annual SRI assessment
- The annual business report
- This Transparency Code

6.4. Does the management company publish the results of its voting policy and its engagement policy?

The shareholding and voting policy is an integral part of the ESG analysis process: https://www.ofi-am.fr/corporate/pdf/ISR_politique-engagement-actionnarial-et-de-vote_OFI-AM.pdf

They are covered in annual reports available online via the following links:

- Voting report
- Engagement report

Definitions

ESG criteria	Environment, Social and Governance.
The Environmental dimension	Refers to the direct or indirect impact of the issuer's business activity on the environment.
The Social dimension	Relates to the direct or indirect impact of the issuer's business activity on stakeholders, with reference to universal values (including human rights, international labour standards, environmental impact and corruption prevention);
The Governance dimension	Processes as a whole, regulations, laws and institutions influencing the way that the company is run, administered and monitored. It also includes the relationships between the many stakeholders and the objectives governing the company. The key parties involved include shareholders, management and the company's board of directors.
SRI	"SRI (Socially Responsible Investment) is an investment that aims to reconcile economic performance with social and environmental impact by financing companies and public entities that contribute to sustainable development irrespective of their business sector. By influencing the governance and behaviour of stakeholders, SRI promotes a sustainable and responsible economy." (AFG - FIR, July 2013)
Issuers	All bodies (companies, governments, agencies, supranationals or local authorities) that use the market to obtain financing by issuing shares, bonds and other financial securities.
Engagement	Funds that aim to influence the behaviour of investee companies in order to improve their environmental, social or governance practices. Engagement themes must be defined and any monitoring of engagement actions (individual or collective dialogue, votes at general meetings and resolutions filed) must be documented.
Exclusion	Funds may apply two types of exclusions: •REGULATORY EXCLUSIONS Regulatory exclusions involve excluding companies that do not comply with specific international standards or conventions (such as human rights, ILO Convention and the Global Compact), or Governments that have not ratified specific international treaties or conventions. •SECTOR-BASED EXCLUSIONS Sector-based exclusions involve excluding companies from business sectors, such as alcohol, tobacco, weapons, gambling and pornography for ethical or public health reasons, and even GMOs, nuclear, thermal coal and more for environmental reasons. Exclusions resulting from a regulatory ban (such as controversial weapons and countries under embargo) alone are not enough to characterise an exclusion approach.
Impact investing	Funds that invest in companies or organisations which primarily aim to generate a positive environmental or social impact. The impact of the investments must be measurable. In France, impact investing may be compared to socially conscious funds that invest in companies in the social economy (SE).

ESG integration	ESG integration involves providing its managers with Environmental, Social and Governance (ESG) analysis information so that they can take it into account when making their investment decisions. ESG integration relies on appropriate resources, such as organised access to ESG research, the portfolio's ESG or carbon score, or any other ex-post monitoring indicator. It aims to improve understanding around the risks and opportunities for each issuer.
ESG Selection	This approach involves selecting issuers with the best environmental, social or governance practices. ESG selection can take a number of forms: • *best-in-class*: issuers with the best ESG practices within their business sector are selected. This approach includes all sectors of the economy; • *best-in-universe*: issuers with the best ESG practices are selected, irrespective of their business sector; • *best effort:* issuers which have noticeably improved their ESG practices over time are selected.
ESG theme	Funds that specialise in environmental, social or governance themes. They invest in issuers whose products or services contribute to generating profits in line with the investment strategy. The selected companies must comply with specific ESG requirements as a bare minimum, such as active monitoring of environmental (E), social (S) and governance (G) controversies, and demonstrate their E, S or G impacts.

AFG and FIR commitment

The AFG and the FIR will ensure that this Code is promoted and disseminated as widely as possible. Therefore, they have committed to publishing the list of funds which have signed up to this Code on their respective websites.
www.afg.asso.fr
www.frenchsif.org

The AFG and the FIR cannot be held legally or otherwise liable for incorrect or misleading information provided by the signatory funds in their responses to this Transparency Code.

The Association Française de Gestion (French Asset Management Association - AFG) represents and promotes the interests of management professionals on behalf of third parties. It contains all operators from the asset management sector, either as individuals (mandates) or groups. These groups manage almost EUR 4,000 billion in assets, including EUR 1,950 billion in French funds and approximately EUR 2,050 billion in foreign funds and mandate management.
At an early stage, the AFG decided to provide its full support to developing responsible investment in France.
This involvement is part of the broader framework of its activity to promote long-term savings (savings invested in equities, wage savings and retirement savings) and asset quality (such as corporate governance initiatives), which are levers for properly financing our economy and protecting citizens against life's risks.
AFG - 41 rue de la Bienfaisance, 75008 Paris - Tel.: +33 (0)1 44 94 94 00
45 Rue de Trèves, 1040 Brussels - Tel.: +32 (0)2 486 02 90
www.afg.asso.fr - @AFG_France

The Forum pour l'Investissement Responsable (Responsible Investment Forum - FIR) is a multi-stakeholder association that includes investors, management companies, ESG rating agencies, consultants, civil society stakeholders, NGOs, trade unions and committed individuals, such as lawyers, researchers and journalists.
The FIR's work includes advocacy with public authorities and dialogue with companies on environmental, social and governance issues. The FIR also leads works around the "Finance and Sustainable Development" European Research Award. This award, which is linked to the PRI (Principles for Responsible Investment), has been awarded every year since 2005 for the best academic work. The Forum coordinates the Responsible Finance Week, which it created in 2010.
The FIR is one of the founding members of Eurosif.
FIR - 27 Avenue Trudaine, 75009 Paris - Tel.: +33 (0)1 40 36 61 58
www.frenchsif.org

The Forum Européen de l'Investissement Responsable (European Forum for Sustainable Investment - Eurosif) is the European association for promoting sustainable and responsible investment practices. Eurosif is a non-profit organisation and works in partnership with its members and with European national forums with the same aim, drawing on a network of partners. This network contains a wide range of stakeholders from the responsible investment industry, from fund managers to their specialist service providers, such as non-financial rating agencies, for example. Eurosif is based in Brussels and focuses mainly on work around SRI advocacy and taking into account sustainable development issues in investing in European institutions, promoting the European Transparency Code, as well as research and discussions around market practices and their developments.
Nowadays, Eurosif is the leading European organisation for any operator who would like to develop responsible investment practices.

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