Publication of sustainability information

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OFI INVEST EUROPEAN EQUITY

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■ Summary

Ofi Invest European Equity (the "Sub-Fund"), promotes environmental or 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.

In order to assess the environmental, social, and governance practices of issuers, the management company relies on its internal ESG score methodology. The proportion of stocks undergoing an ESG analysis in the portfolio must be higher 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. 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 Sub-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 promotes Environmental and Social characteristics by investing in companies that have good Environmental, Social and Governance practices. It invests in European equity securities with the best ESG performance.

Mandate managed by Ofi Invest Asset Management ("Ofi Invest AM")

The mandate promotes environmental and social characteristics. In order to assess issuers' environmental, social and governance practices, the Management Company relies on the internal ESG score methodology.

The themes taken into account in reviewing good ESG practices are:

- Environmental: Climate change – Natural resources – Project financing – Toxic waste – Green products.
- Social: Human capital – Societal – Products and services – Communities and human rights
- Governance: Governance structure – Market behavior

Mandate managed by Kempen Capital Management

The characteristics taken into account in the review of ESG best practices are:

- Environmental characteristics related to:

- climate change mitigation and climate change adaptation in line with the Paris Climate Agreement;
- protection of biodiversity and ecosystems;
- transition to a circular economy.

The environmental characteristics promoted by the mandate seek to contribute to the achievement of the climate goals of the Paris Agreement and the National Climate Agreement of the Netherlands (‘Klimaatakkoord’).

- Social characteristics related to:
- decent work;
- adequate living standards and wellbeing for end-users;
- other social topics such as gender equality and broader diversity matters.

Mandate managed by De Pury Pictet Turrettini & Cie

The characteristics taken into account in the review of ESG best practices of the selected companies are:

- reduction in carbon emissions in line with the long-term global warming objectives of the Paris Agreement;
- climate change (environmental) and demographic (social) challenges by making sustainable investment in companies that contribute to industry, innovation and infrastructure (SDG 9) as defined by United Nations Sustainable Development Goals, which provide affordable and clean energy (SDG 7) or that take action to combat climate change (SDG 13), or that address quality education as highlighted in SDG 4;
- demographic challenges posed by human population growth which are threatening all the 17 SDG’s. The aim is to foster positive and empowering population solutions that contribute to address poverty, hunger, health & well-being, reduced inequalities or sustainable cities as defined by SDG 1, 2, 3, 10, and 11.

The Sub-Fund does not have an ESG benchmark as a reference benchmark.

■ Investment strategy

The Sub-Fund applies exclusionary policies to minimize risks associated with certain business sectors and international benchmarks and to manage its reputational risk.

Therefore, the Sub-Fund complies with the policies summarized in the “Investment Policy: Sector-based and Norm-based Exclusions” document. This document is available online at www.ofi-invest-am.com/pdf/principes-et-politiques/investment-policy_sectorial-and-norms-based-exclusions.pdf.

Mandate managed by Ofi Invest AM

The investment strategy of the Sub-Fund aims to invest in companies that have good Environmental, Social and Governance practices

The Sub-Fund's extra-financial policy is implemented through exclusion policies as well as the integration of ESG analysis in the investment decision.
The binding elements of the investment strategy used to select the investments to attain each of the environmental and social characteristics promoted by the Sub-Fund are as follows:

The Sub-Fund adopts an ESG’s rating improvement’s approach, which consists of achieving an average ESG score of the portfolio higher than the average ESG score of the comparable SRI universe: the Euro Stoxx Total Market Index (BKXE), which the Management Company considers a relevant comparison element for the ESG score of the fund in view of its strategy, after eliminating 20% of the index weighting. These excluded securities include issuers that appear on the management company's sectoral and normative exclusion lists and the securities that have the lowest ESG score.

The proportion of stocks undergoing an ESG analysis in the portfolio must be higher than 90% of the Sub-Fund’s net assets (excluding cash, UCIs and derivatives).

When assessing issuers’ ESG practices, the Sub-Fund considers the following pillars and themes:

- Environment: climate change, natural resources, project financing, toxic waste and green products.

- Social: employees, customers, suppliers and civil society, with reference to universal values (in particular: human rights, international labor standards, environmental impact, corruption prevention and more), human capital, supply chain, products and services.
- Governance: governance structure and market behavior.

The ESG analysis team defines a sector-based reference for key issues (ESG issues listed above), by selecting the most important issues for each sector of activity. Based on this reference, an ESG score is calculated out of 10 for each issuer, which includes, first, the key issue scores for E and S and, second, scores for G issues, along with any bonuses/penalties.

Indicators used to establish this ESG score include, for example:

- Scope 1 carbon emissions in tons of CO_2, water consumption in cubic meters, nitrogen oxide emissions in tons for the environmental pillar;
- the 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 labor agreements for the social pillar;
- the total number of directors, the percentage of independent members of the board of directors, the total remuneration as a % 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 specialised agencies), combined with an analysis by the ESG analysis team.

However, one could face some methodological limitations, such as:

- no disclosure or incomplete disclosure by some companies of information that is used as input for the rating model;
- a problem with the quantity and quality of the ESG data that need to be processed;

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

Mandate managed by Kempen Capital Management

The Sub-Fund offers an actively and professionally managed portfolio of smaller listed European companies, while at the same time complying with strict exclusion and sustainability criteria.

The Sub-Fund follows the ESG policy which is aimed at the promotion of environmental and/or social characteristics.

This ESG policy is implemented in the Sub-Fund's strategy's investment process across the following pillars:

1) Exclusion & Avoidance: Not investing in companies involved in controversial activities or conduct.

2) ESG Integration: Ensuring sustainability risks and opportunities are adequately considered in our investment analysis and processes.

3) Active ownership: Being responsible stewards of our clients' capital and using our influence through engagement and voting to improve corporate behavior on specific ESG issues and achieve positive change.

4) Positive impact: Investing with an objective to achieve positive real-world outcomes and impact, such as contributing to the UN Sustainable Development Goals.

ESG Integration:
ESG integration means that the Sub-Fund ensures that sustainability risks and opportunities are adequately considered in the investment analysis and processes.

In the investment process the ESG profile of each company is assessed to ensure minimum environmental and social safeguards as well as adherence to good corporate governance practices. Each company is assessed on a case-by-case basis, taking into account material risks in a given industry in combination with the company's risk exposure, governance practices and disclosure.

Active Ownership:
Active ownership is about being responsible stewards of our clients' capital and using our influence through engagement and voting to improve corporate behavior on specific ESG issues and achieve positive change. The mandate believes in engagement with its investee companies with the aim to achieve positive change on specific ESG topics (active ownership). In case of equity investments, the Sub-Fund uses its voting rights on Annual General Meetings as another instrument to encourage companies to improve their ESG policies and practices. Investee companies that show insufficient results and improvement of their performance with respect to ESG related criteria may be excluded.

Mandate managed by De Pury Pictet Turrettini & Cie

The sustainable investment objective is attained by the implementation of the Investment Manager's Buy & Care® strategy.

Pre-investment:

The selection process rests primarily on fundamental analysis. The Investment Manager uses a methodology based on five important criteria, which lead them to get a better understanding of the companies' sustainable competitive advantage, their long-term growth prospects, the quality of their management, their profitability via margin analysis and potential for economic value creation and finally the strength of their balance-sheet and their cash-flow generation.

The following ex-ante strategies are used to identify the sustainable investments contributing to the mandate's sustainable objective:

- ESG integration.
- Sectors exclusions.
- Best-in-class approach.
- Thematic investing.

The Investment Manager is financing and fostering the transition to a more sustainable economy in all sectors which can contribute to:

- Climate adaptation.
- Climate mitigation.
- Sustainable use and protection of water and marine resources.
- The transition to a circular economy
- Waste prevention and recycling.
- Pollution prevention and control and the protection of health ecosystems

Post-investment:

The Manager's investment process is completed by an active engagement with portfolio companies to ensure the effective achievement of targeted results.

The following ex-post strategies are used to foster further progress on the sustainability characteristics of the underlying emitters:

- Proxy Voting.
- Engagement on PAI, DNSH and key ESG parameters.
- Engagement to foster positive social impacts through partnerships in particular regarding peace and stability. Supported by a network of experts in the field of "Peace and Stability", the Sub-Fund maintains a shareholder dialogue aimed at encouraging companies to strengthen their strategies for adapting to the complex and conflictual environments in which they operate. By assessing and supporting these strategies, the sub-und believes that it cannot only strengthen the position and impact of its portfolio companies, but also contribute to strengthening the fragile communities in which they operate.

From a pre-investment (Buy) perspective, the key binding elements of the investment strategy used to select the investments to attain the sustainable investment objective are the sustainability indicators and associated DNSH, PAI, and good governance criteria mentioned previously.

Specific positive binding components are simultaneously described in the section above: “What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?”.

From a post-investment perspective (Care), the mandate will also be providing full transparency on portfolio companies and the results of engagement initiatives undertaken with the objective of establishing a dialogue with companies in portfolio within three years and achieving tangible impact within five years for said companies.

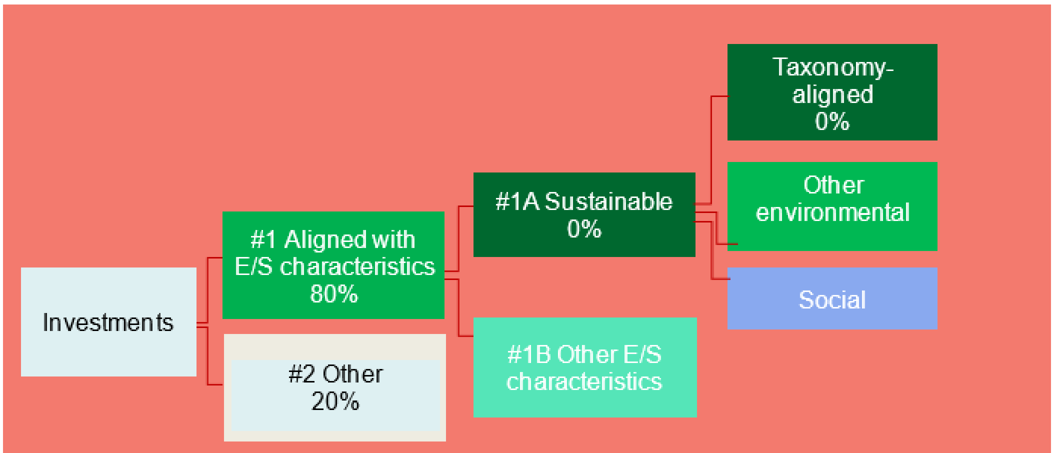
For more information on the investment strategy and good governance practices, please refer to the pre-contractual appendix to the prospectus.

■ 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).

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

In addition, a maximum of 10% of the investments of the Sub-Fund will be derivatives, cash, and/or cash equivalents (excluding monetary UCIs classified as Article 8 according to the SFDR and managed by Ofi Invest AM) held for liquidity purposes (#2 Other).



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

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

The category **#1 Aligned with E/S characteristics covers:**
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives;
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

■ Monitoring of sustainable investment objective

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.

■ Methodologies

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.

■ Limitations to methodologies 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).

■ Engagement 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 reference benchmark

The Sub-Fund does not have an ESG benchmark as a reference benchmark.