

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852

Product name :  
OFI INVEST ESG US Equity

Legal entity identifier:  
2138006JB5Y6AFNR9E30

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective** : \_\_\_\_ %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective** : \_\_\_\_ %

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had proportion of \_\_\_\_ % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met ?

Ofi Invest ESG US Equity (the “**Sub-Fund**”) is divided in three separate mandates :

- Mandate Managed by Edgewood Management LLC ;
- Mandate Managed by Kinetics Asset Management LLC ;
- Mandate Managed by Bamco, Inc.

#### ➤ **Mandate managed by Edgewood Management LLC**

During the reporting period, the Sub-fund aimed to invest in companies that will achieve capital growth over the long-term and promoted the following environmental and social characteristics: ESG Integration policy identifying material ESG risks to a company's earnings long-term growth potential. As part of its research process, the Investment Manager promoted environmental and social characteristics through the Investment Manager's ESG Integration Policy by applying certain environment, social, and governance criteria in addition to its financial assessment criteria. In addition to assessing how material ESG risks were being managed, the Investment Manager also applied exclusionary screening and did not invest in companies where a significant amount of revenues (greater than 5%) we derived from manufacturing tobacco products, producing pornography, or operating gambling establishments and did not invest in companies that manufacture cluster munitions and landmines. The Investment Manager did not invest in companies that derived more than 25% of revenues from the production of energy generated by coal. The Investment Manager applied its exclusionary

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained .



screening utilizing data from a third party ESG data provider. Furthermore, the Sub-fund/Investment Manager utilized engagement and proxy voting as part of the ESG Integration Policy.

No reference benchmark was designated, and no derivatives were used for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

➤ **Mandate managed by Kinetics Asset Management LCC**

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

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 determined both whether a company was eligible for investment and what, if any, additional discount rate should have been applied due to sustainability concerns. The Firm utilized Sustainalytics to provide numerical scores indicating ESG performance for both portfolio and benchmark securities. The portfolio might maintain at least 90% coverage, while securities that fell within the bottom 20% of the ESG benchmark universe (Russell 3000 Index) were further evaluated for exclusion. Securities in question were cross-checked across other available ESG services and evaluated internally for deficiencies. Positions that did not withstand additional scrutiny were removed for the portfolio. Portfolio additions were evaluated within the same context of these restrictions.

The portfolio was also subject to a client-directed exclusion list covering the UNGC, Coal, Oil and Gas, Tobacco, and Controversial weapons industries. These exclusions were 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 Mandate has promoted environmental and/or social characteristics through two systematic approaches :

1. Normative and sectoral exclusions ;
2. A set of ESG requirements.

Indeed, the Mandate assessed the materiality of the sustainability indicators in the previous table and used those indicators or factors to assess or measure the attainment of the product's environmental or social characteristics.

● ***How did the sustainability indicators perform ?***

As of December 29, 2023, the performance of the sustainability indicators used to measure the Sub-Fund's environmental and social performance was as follows :

➤ **Mandate managed by Edgewood Management LLC**

To measure how 1) the ESG integration promoted by the sub-fund was attained, the Investment Manager compared the portfolio's ESG risk rating against the S&P 500 Total Return Index's (the "Benchmark") ESG risk rating as assessed by an independent third party ESG risk rating service provider. The Investment Manager took into consideration the portfolio companies' material ESG risk factors including corporate governance, environmental and climate, human capital, cybersecurity and data privacy, and business ethics.

As at the end of the reporting period (31.12.2023), the Sub-fund's portfolio's ESG risk rating was better than the Benchmark's risk rating as assessed by the independent third party ESG risk rating service provider:

The Sub-fund's overall risk rating was considered low and was **19%** lower than the Benchmark:

As at 31.12.2023 :

- Sub-fund portfolio ESG risk rating: **17.3**;
- Benchmark ESG risk rating: **21.4**.



To measure how 2) the exclusionary screening was attained, the value of investments which were inconsistent with the exclusion was zero percent (0%). The Sub-fund did not invest in companies where a significant amount of revenues (greater than 5%) were derived from manufacturing tobacco products, producing pornography, or operating gambling establishments and did not invest in companies that manufactured cluster munitions and landmines. Additionally, the Sub-fund did not invest in companies that derived more than 25% of revenues from the production of energy generated by coal.

The Sub-fund voted 100% of the proxies for the companies in its portfolio.

➤ **Mandate managed by Kinetics Asset Management LCC**

When considering a weighted average of positions in the portfolio, the end result using the Sustainalytics rating system was **17.9**. This compares favorably to the Russell 3000 Index Universe which was **21.7** (higher scores reflect more ESG-related risk).

➤ **Mandate managed by Bamco, Inc :**

- **ESG score and sustainability factors** : the performance of the sustainability indicators are as follows:
  - **Environmental pillar** : **5.7** out of 10;
  - **Social pillar** : **5.5** out of 10 ;
  - **Governance pillar** : **6.1** out of 10.

The monitoring of the above-mentioned indicators in the management tools makes it possible to affirm that there were no significant variations in the performance of the indicators throughout the reporting period considered, between January 1<sup>st</sup>, 2023, to December 29, 2023.

For more information on these sustainability indicators and their calculation method, please refer to the Sub-Fund's prospectus and its precontractual annex.

● **... and compared to previous periods ?**

As of December 30, 2022, the performance of the sustainability indicators used to measure the Sub-Fund's environmental and social performance was as follows :

➤ **Mandate managed by Edgewood Management LLC :**

The ESG risk rating at portfolio level has reached **17** and the ESG risk rating of its benchmark was **21,5**.

➤ **Mandate managed by Kinetics Asset Management LLC :**

When considering a weighted average of positions in the portfolio, the end result on the Sustainalytics rating system had reached **16.6**. This compares favorably to the Russell 3000 Index Universe which had reached **22**. (higher scores reflect more ESG-related risk).

➤ **Mandate managed by Bamco, Inc.**

The Mandate promoted a combination of environmental/social ("E/S") characteristics by taking into account the risks and opportunities listed in the following table and by avoiding sectors and companies whose activities are considered by the Advisor to be harmful to the environment and/or society through the application of its "Exclusion Policy".

As of 30 December 2022, the performance of the sustainability indicators for measuring the achievement of the Fund's environmental and social characteristics were as follows:

ESG and Sustainability Factors	Score	Applicable to Corporate Investments
<b>Environmental</b>	<b>6,4</b>	Climate change
		Supply chain
		Opportunities in cleantech
		Circular economy
		Pollution prevention & control
<b>Social</b>	<b>4,6</b>	Human capital management
		Employee safety & treatment
		Cybersecurity / Data privacy
		Diversity & discrimination
		Supply chain

		Product quality and safety
		Access to healthcare
		Access to finance
		Access to communications
<b>Governance</b>	<b>5,7</b>	Board & management
		Diversity
		Business ethics
		Corporate structure
		Bribery & corruption
		Compensation
		Accounting & taxation
		Lobbying & public policy

The monitoring of the above-mentioned indicators in the management tools makes it possible to affirm that there were no significant variations in the performance of the indicators throughout the reporting period considered, between January 1st, 2022, and December 30th, 2022.

For more information on these sustainability indicators and their calculation method, please refer to the Sub-Fund's prospectus and its precontractual annex.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

➤ **Common to all Mandates :**

Not applicable.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective ?**

➤ **Common to all Mandates :**

Not applicable.

- How were the indicators for adverse impacts on sustainability factors taken into account ?

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business Human Rights ? Details :

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.



**How did this financial product consider principal adverse impacts on sustainability factors ?**

The methods used by the Management Advisor to assess the companies invested in for each of the main negative impacts related to sustainability factors are as follows :

➤ **Mandate managed by Edgewood Management LLC :**

The Investment Manager took into consideration principal adverse impact indicators (PAIs) as part of its ESG Integration Policy using an independent third party ESG risk rating service provider. Additionally, the Investment Manager reviewed material ESG risk factors including corporate governance, greenhouse gas



emissions, exposure to controversial weapons, water usage and recycling, lack of grievance/ complaints handling mechanism related to employee matters, and lack of anti-corruption and anti-bribery policies.

Furthermore, the Investment Manager took into consideration the following principal adverse impact indicators (PAIs) during the reporting period on the basis of available data as provided by the independent third party ESG risk rating service provider:

- Greenhouse Gas emissions (Scope 1+2): 3591.42 (tCO2eq);
- Exposure to Controversial Weapons: 0;
- Water Usage and Recycling: Insufficient Data ;
- Lack of Grievance/ Complaints Handling ;
- Mechanism related to Employee Matters: 60.69 ; Lack of Anti-Corruption and Anti-Bribery Policies: 0.

➤ **Mandates managed by Kinetics Asset Management LLC and Bamco Inc:**

The Mandates have not considered the main impacts on sustainability factors.



**What were the top investments of this financial product ?**

As of December 29, 2023, the Sub-Fund's main investments are as follows :

➤ **Mandate managed by Edgewood Management LLC :**

Largest investments	Sector	% Assets	Country
NVIDIA CORPORATION	Information Technology	6.8%	United States
INTUIT INC	Business Services	6.6%	United States
VISA INC	Financials	6.6%	United States
NETFLIX INC	Consumer Discretionary	6.5%	United States
MICROSOFT CORPORATION	Business Services	5.7%	United States
ADOBE INC	Information Technology	5.4%	United States
BLACKSTONE INC	Financials	4.8%	United States
SP GLOBAL INC	Financials	4.8%	United States
INTUITIVE SURGICAL INC	Medical Technology	4.8%	United States
LULULEMON ATHLETICA INC	Consumer Discretionary	4.7%	United States
ASML HOLDING N V	Semiconductor Manufacture	4.6%	Netherlands
CHIPOTLE MEXICAN GRILL INC	Consumer Discretionary	4.6%	United States
SERVICENOW INC	Business Services	4.6%	United States
DANAHER CORPORATION	Medical Technology	4.4%	United States
AIRBNB INC	Consumer Discretionary	4.4%	United States

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period

➤ **Mandate managed by Kinetics Asset Management LLC :**

The top 10 positions by weight of the portfolio as of 12/29/2023 were as follows:

	Port. Ending Weight
<b>Total</b>	<b>100.00</b>
CACI International Inc Class A	7.38
Carnival Corporation	6.16
AutoNation, Inc.	5.48
S&P Global, Inc.	5.20
Wheaton Precious Metals Corp	5.12
Penske Automotive Group, Inc.	4.99



Permian Basin Royalty Trust	4.93
Oshkosh Corp	4.73
Nasdaq, Inc.	4.52
Intercontinental Exchange, Inc.	4.25

➤ **Mandate managed by Bamco, Inc :**

The top ten holdings of the Sub-Fund which accounted for 59.5% of the investments as of December 31, 2023 were:

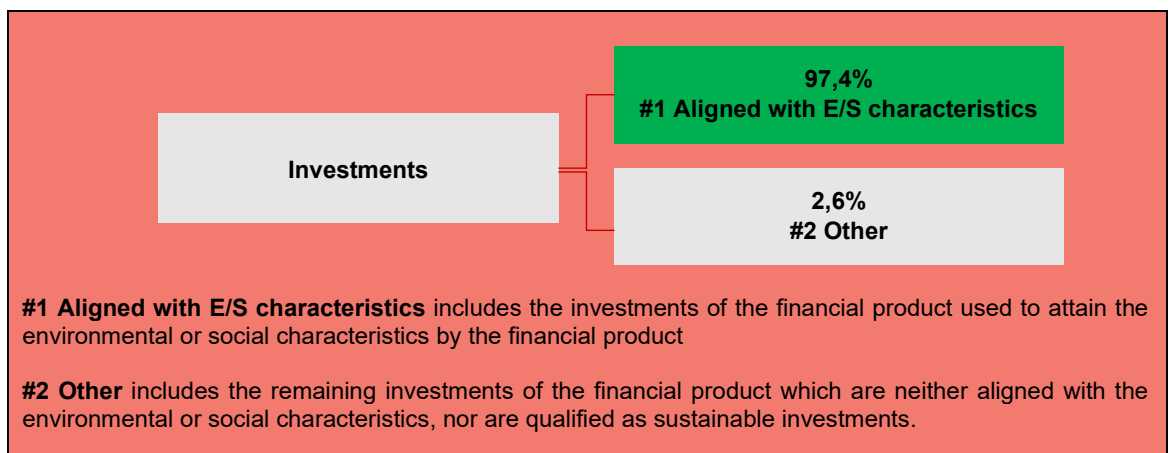
Greatest portion of investments	Sector	% of assets	Country
Hyatt Hotels Corporation	Lodging	9.1%	USA
CoStar Group, Inc	Information Services	8.0%	USA
Gartner, Inc	Information Services	7.2%	USA
IDEXX Laboratories, Inc	Life Sciences & Diagnostics	5.9%	USA
Red Rock Resorts, Inc	Casinos & Gaming	5.6%	USA
FactSet Research Systems Inc	Information Services	5.5%	USA
Arch Capital Group Ltd	P&C Insurance	5.1%	USA
Choice Hotels International, Inc	Lodging	4.5%	USA
Vail Resorts, Inc.	Entertainment Facilities	4.3%	USA
The Charles Schwab Corp.	Wealth Management	4.3%	USA



**What was the proportion of sustainability-related investments ?**

● **What was the asset allocation ?**

➤ **Mandate managed by Edgewood Management LLC :**



**Asset allocation** describes the share of investments in specific assets.

During the reporting period all of the Sub-fund's assets (excluding cash) were invested in exchange-traded common stock of companies located in the United States or whose main economic activities are based in the United States or which hold, as holding companies, prominent participations in companies based in the United States.

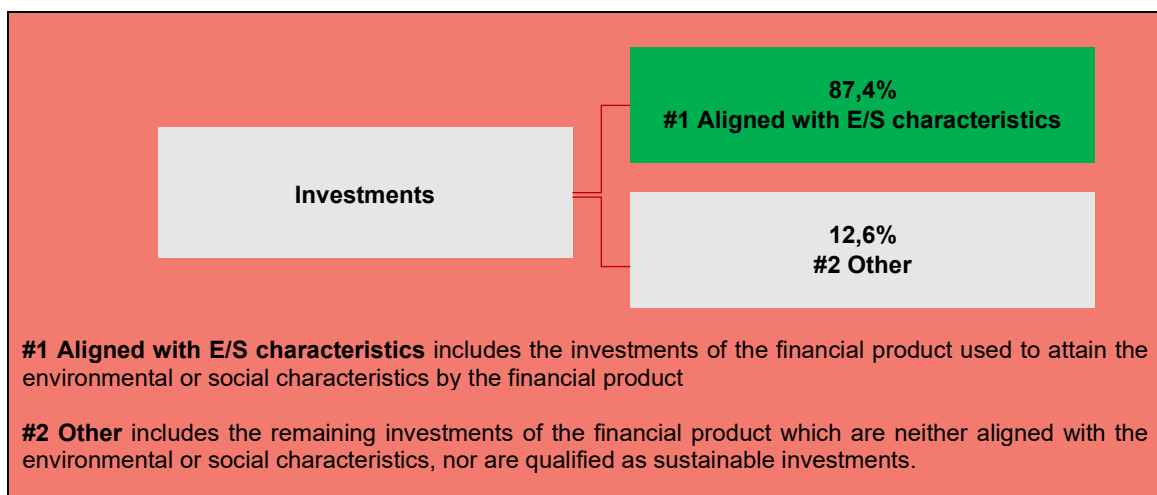


The Investment Manager applied its ESG exclusion and ESG Integration policy to all exchange-traded common stock in the Sub-fund's portfolio, except those mentioned under #2 Other below.

The proportion of investments attained which the environmental and social characteristics promoted (#1 Aligned with E/S characteristics) by the Sub-fund was **97,4%** as of 31 December 2023.

As of 31 December 2023, the Sub-fund also maintained a **cash position 2.6%** of the assets including foreign currency for hedging purposes. No minimum environmental or social safeguards were applied to these assets.

➤ **Mandate managed by Kinetics Asset Management LLC :**



As of December 29, 2023, the Kinetics Mandate maintained ESG coverage of **87,4%** of the portfolio by weight (ex. Cash). Positions that fell within the bottom 20% of the ESG Universe as defined by Sustainalytics scores were either removed or further investigated for justification for continued inclusion in the portfolio.

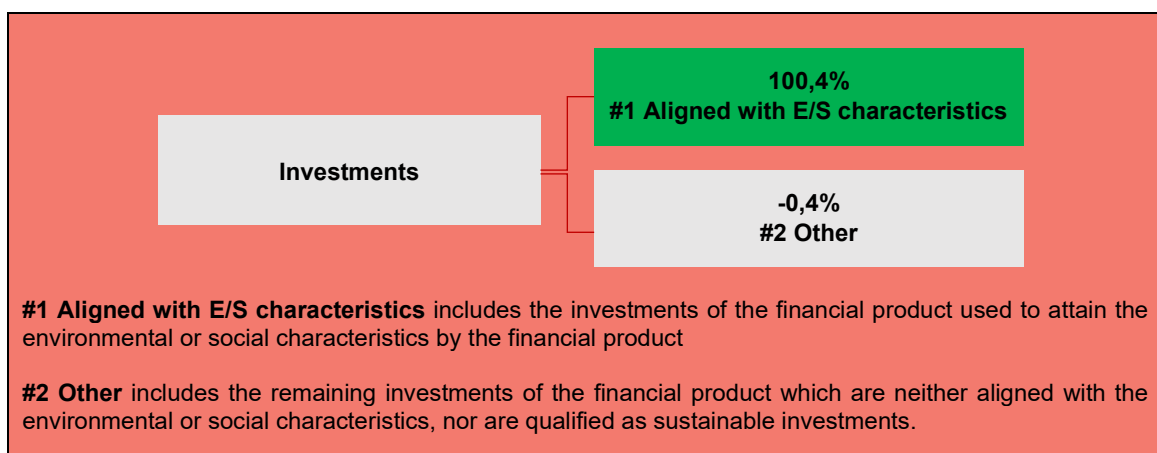
The Sub-Fund had **12,6%** of its net assets' investments were neither aligned with the environmental and social characteristics, nor are qualified as sustainable investments #2 Other. These investments consisted of :

- 4,0% of cash;
- 0% of derivatives ;
- 8,6% of securities that may not be subject to an ESG or SRI rating.

The Fund has therefore complied with the planned asset allocation :

- A minimum of **80%** of the Sub-Fund's net assets investments belonging to pocket #1 Aligned with E/S characteristics pocket ;
- A maximum of **20%** of its investments belonging to #2 Other, including 10% maximum in equity securities that may not be subject to an ESG or SRI rating and 10% of cash and derivatives.

➤ **Mandate managed by Bamco, Inc :**



As of December 29, 2023, the Sub-fund has **100,4%** of its net assets' investments promoting environmental and social characteristics (#1 Aligned with E/S characteristics).



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power of low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transactional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse levels corresponding to the best performance.



The Sub-Fund had **-0,4%** of its net assets' investments were neither aligned with the environmental and social characteristics, nor are qualified as sustainable investments #2 Other. These investments consisted of :

- -0,4% of cash;
- 0% of derivatives ;
- 0% of securities that may not be subject to an ESG or SRI rating.

The Fund has therefore complied with the planned asset allocation :

- A minimum of **80%** of the Sub-Fund's net assets investments belonging to pocket #1 Aligned with E/S characteristics pocket ;
- A maximum of **20%** of its investments belonging to #2 Other, including 10% maximum in equity securities that may not be subject to an ESG or SRI rating and 10% of cash and derivatives.

● **In which economic sectors were investments made ?**

As of December 29, 2023 , the sectoral breakdown of invested assets of the Sub-Fund was as follows :

➤ **Mandate managed by Edgewood Management LLC :**

As of December 31, 2023, the Mandate invested in the following economic sectors (as determined by the Investment Manager):

Sector	% of assets
Business Services	16.9%
Consumer Discretionary	13.8%
Consumer Staples	3.7%
Financials	18.2%
Healthcare	4.0%
Industrials	2.2%
Information Technology	12.3%
Media and Advertising	6.5%
Medical Technology	12.2%
Semiconductor Manufacturing	4.6%
Wireless	3.1%

The Mandate did not invest in sectors and sub-sectors of the economy that derived revenues from the exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

➤ **Mandate managed by Kinetics Asset Management LLC :**

The sectors by weight of the portfolio as of December 29, 2023 were as follows:

	Port. Ending Weight
<b>Total</b>	<b>100.00</b>





<b>Commercial Services</b>	<b>8.86</b>
<b>Consumer Durables</b>	<b>8.36</b>
<b>Consumer Services</b>	<b>17.91</b>
<b>Finance</b>	<b>25.94</b>
<b>Health Technology</b>	<b>0.53</b>
<b>Industrial Services</b>	<b>0.24</b>
<b>Miscellaneous</b>	<b>7.50</b>
<b>Non-Energy Minerals</b>	<b>8.42</b>
<b>Retail Trade</b>	<b>10.84</b>
<b>Technology Services</b>	<b>7.45</b>
<b>[Cash]</b>	<b>3.97</b>

➤ **Mandate managed by Bamco, Inc :**

As of December 29, 2023, the Mandate invested in the following economic sectors (as determined by the Investment Manager):

<b>Sector</b>	<b>% of assets</b>
Consumer Discretionary	30.1%
Financials	23.0%
Information Technology	15.0%
Health Care	14.1%
Real Estate	11.7%
Industrials	3.7%
Communication Services	2.4%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy ?**

➤ **Common to all Mandates :**

As of December 29, 2023, the proportion of sustainable investments with an environmental objective aligned with the Taxonomy in the portfolio was nul.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

**Yes**

- In fossil gas
- In nuclear energy

**No**

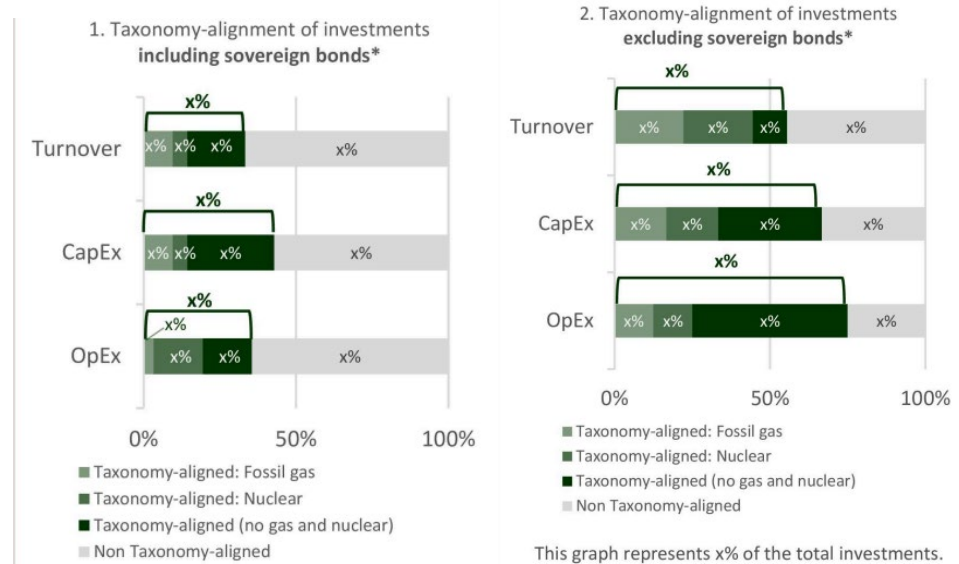
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214



Taxonomy-aligned activities are expressed as a share of :

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g., for a transition to a green economy ;
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



➤ **Common to Mandates managed by Edgewood Management LLC and Bamco Inc.**

As of the data of this periodix annex, for Taxonomy alignment indicators Turnover, Capex and Opex, the Investment Managers do not have access to suitable data to accurately report on those indicators.

➤ **Mandate managed by Kinetics Asset Management LLC :**

N/A. All investee companies within the portfolio were domiciled in either the United States or Canada as of December 31, 2023.

● **What was the share of investments made in transitional and enabling activities ?**

➤ **Common to all Mandates**

As of December 29, 2023, the proportion of investments in transitional and enabling activities in the portfolio was nul.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with the previous reference periods ?**

➤ **Common to all Mandates :**

As of December 29, 2023, the proportion of investments aligned wit the EU Taxonomy remained null.

Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2010/852



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

➤ **Common to all Mandates :**

Not applicable.





### What was the share of socially sustainable investments ?

➤ **Common to all Mandates :**

Not applicable.



### What investments were included under « other », what was their purpose and were there any minimum environmental or social safeguards ?

➤ **Common to all Mandates :**

These investments consisted of :

- cash;
- derivatives;
- securities that may not be subject to an ESG or SRI rating.

Although this category does not have an ESG rating and no minimum environmental and social guarantees have been put in place, its use has not significantly or permanently altered the environmental and/or social characteristics promoted by the Fund.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

➤ **Common to all Mandates :**

In order to comply with the environmental and/or social characteristics during the reference period, all ESG data were made available to the managers in the management tools and the various ESG requirements were set and monitored in these same tools.



### How did this financial product perform compared to the reference benchmark ?

➤ **Common to all Mandates :**

Not applicable.

● **How did the reference benchmark differ from a board market index ?**

➤ **Common to all Mandates :**

Not applicable.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted ?**

➤ **Common to all Mandates :**

Not applicable.

● **How did this financial product perform compared with the reference benchmark ?**

➤ **Common to all Mandates :**

Not applicable.

● **How did this financial product perform compared with the broad market index ?**

➤ **Common to all Mandates :**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

