

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

Periodic disclosure (Article 8 SFDR)
Product name: OFI INVEST - US EQUITY
Legal entity identifier: 213800JF1KNTX3XTW05

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
No
It made sustainable investments with an environmental objective: %
It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments
It made sustainable investments 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 mandates:
- Mandate managed by Edgewood Management LLC
- Mandate managed by Kinetics Asset Management LLC
- Mandate managed by Bamco, Inc.
The Sub-Fund does not have an ESG benchmark as a reference benchmark.

Periodic disclosure (Article 8 SFDR) (continued)

OFI INVEST – US Equity (continued)

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

➤ **Mandate managed by Edgewood Management LLC**

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

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

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

The Mandate has promoted environmental and/or social characteristics through :
A set of ESG requirements.

➤ **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.

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

As of December 30th 2022, the performance of the sustainability indicators to measure the achievement of the environmental and/or social characteristics of the Sub-Fund is 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 is 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 has reached 16.6. This compares favorably to the Russell 3000 Index Universe which has reached 22. (higher scores reflect more ESG-related risk).

➤ **Mandate managed by Bamco, Inc.**

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

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

Periodic disclosure (Article 8 SFDR) (continued)

OFI INVEST – US Equity (continued)

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

➤ Common to all mandates

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.

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

This annex to the annual report containing periodic information for the Sub-Fund in accordance with Delegated Regulation (EU) 2022/1288 supplementing the SFDR Regulation is the first to be published.

● **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 that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**➤ Common to all mandates

Not applicable.

Periodic disclosure (Article 8 SFDR) (continued)

OFI INVEST – US Equity (continued)

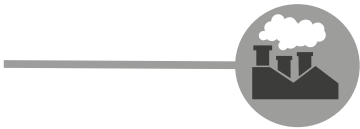
The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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

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 and Human Rights? Details:



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

The Sub-Fund has considered principal adverse impacts on sustainability factors on the perimeter of the mandates managed by Edgewood Management LLC (not by Bamco, Inc. and Kinetics Asset Management LLC) as follows:

➤ **Mandate managed by Edgewood Management LLC**

The Investment Manager has taken into consideration principal adverse impact indicators (PAIs) as part of its ESG Integration Policy.

PAI NAME	METRIC (UNIT)	PORTFOLIO
GHG Emissions	Scope 1 (tCO2eq)	3321.90
	Scope 2 (tCO2eq)	3610.43
	Scope 3 (tCO2e)	45079.76
	Total Scope 1 + 2 (tCO2eq)	6932.32
	Total Scope 1 + 2 + 3 (tCO2eq)	52012.08
Carbon Footprint	Total Scope 1 + 2 (tCO2eq/EURm)	2.16
	Total Scope 1 + 2 + 3 (tCO2eq/EURm)	16.22

Periodic disclosure (Article 8 SFDR) (continued)

OFI INVEST – US Equity (continued)

GHG Intensity of Investee Companies	Total Scope 1 + 2 (tCO ₂ eq/EURm)	16.71
	Total Scope 1 + 2 + 3 (tCO ₂ eq/EURm)	136.06
Fossil Fuel	(% involved)	0.00
Non-renewable Energy	Non Renewable Energy Consumption (%)	50.72
	Non Renewable Energy Production (%)	0.00
Energy Consumption Intensity	Agriculture, Forestry & Fishing (GWh/EURm)	-
	Construction (GWh/EURm)	-
	Electricity, Gas, Steam and Air Conditioning Supply (GWh/EURm)	-
	Manufacturing (GWh/EURm)	0.03
	Mining & Quarrying (GWh/EURm)	-
	Real Estate Activities (GWh/EURm)	0.37
	Transportation & Storage (GWh/EURm)	-
	Water Supply, Sewerage, Waste Management & Remediation (GWh/EURm)	-
	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles (GWh/EURm)	0.02
Negative affect on biodiversity	(% involved)	2.94
Emissions to Water	(t/EURm)	-
Hazardous Waste Ratio	(t/EURm)	0.03
UNGC Principles/OECD Guidelines Violations	(% involved)	0.00
UNGC Lack of Compliance Mechanism	(% involved)	63.11
Unadjusted Gender Pay Gap	(%)	-
Board Gender Diversity	(% female)	33.35
Controversial Weapons	(% involved)	0.00

As a result, the Fund has considered the principal adverse impacts on sustainability factors during the reporting period considered, between 1st January 2022 and 30th December 2022 in a qualitative way.

Periodic disclosure (Article 8 SFDR) (continued)

OFI INVEST – US Equity (continued)



What were the top investments of this financial product?

As of December 30th, 2022, the top investments were as follows:

➤ Mandate managed by Edgewood Management LLC

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
VISA INC	Information Technology	7,20	United States
NVIDIA CORPORATION	Information Technology	6,14	United States
DANAHER CORPORATION	Health Care	5,55	United States
NETFLIX INC	Communication Services	5,52	United States
INTUIT INC	Information Technology	5,46	United States
ASML HOLDING N V	Information Technology	5,17	United States
INTUITIVE SURGICAL INC	Information Technology	4,80	United States
SERVICENOW INC	Health Care	4,77	United States
SP GLOBAL INC	Financials	4,77	United States
ADOBE INC	Consumer Discretionary	4,77	United States
NIKE INC	Information Technology	4,75	United States
MICROSOFT CORPORATION	Consumer Staples	4,70	United States
ESTEE LAUDER COMPANIES INC	Information Technology	4,69	United States
CHIPOTLE MEXICAN GRILL INC	Consumer Discretionary	4,45	United States
ILLUMINA INC	Health Care	4,20	United States

➤ Mandate managed by Kinetics Asset Management LLC

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
Texas Pacific Land Corporation	Energy	14,80	United States
Permian Basin Royalty Trust	Energy	7,38	United States

OFI INVEST**Société d'Investissement à Capital Variable (SICAV)****APPENDIX 5: SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED) (continued)****Periodic disclosure (Article 8 SFDR) (continued)****OFI INVEST – US Equity (continued)**

CACI International Inc Class A	Industrials	5,83	United States
Civeo Corp	Industrials	4,85	Canada
Nasdaq, Inc.	Financials	4,06	United States
Associated Capital Group, Inc. Class A	Financials	3,91	United States
Franco-Nevada Corporation	Materials	3,52	Canada
S&P Global, Inc.	Financials	3,35	United States
AutoNation, Inc.	Consumer Discretionary	3,31	United States
Wheaton Precious Metals Corp	Materials	3,27	Canada
Oshkosh Corp	Industrials	3,27	United States
Penske Automotive Group, Inc.	Consumer Discretionary	3,04	United States
Intercontinental Exchange, Inc.	Financials	2,89	United States
Charles River Laboratories International, Inc.	Health Care	2,79	United States
Tejon Ranch Co.	Real Estate	2,23	United States

➤ **Mandate managed by Bamco, Inc.**

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
CoStar Group, Inc.	Industrials	6.63	United States
Hyatt Hotels Corp.	Consumer Discretionary	6.45	United States
Gartner, Inc.	Information Technology	5.30	United States
The Charles Schwab Corp.	Financials	4.96	United States
IDEXX Laboratories, Inc.	Health Care	4.81	United States
FactSet Research Systems, Inc.	Financials	4.38	United States
Vail Resorts, Inc.	Consumer Discretionary	4.33	United States
Arch Capital Group Ltd.	Financials	4.24	United States

Periodic disclosure (Article 8 SFDR) (continued)

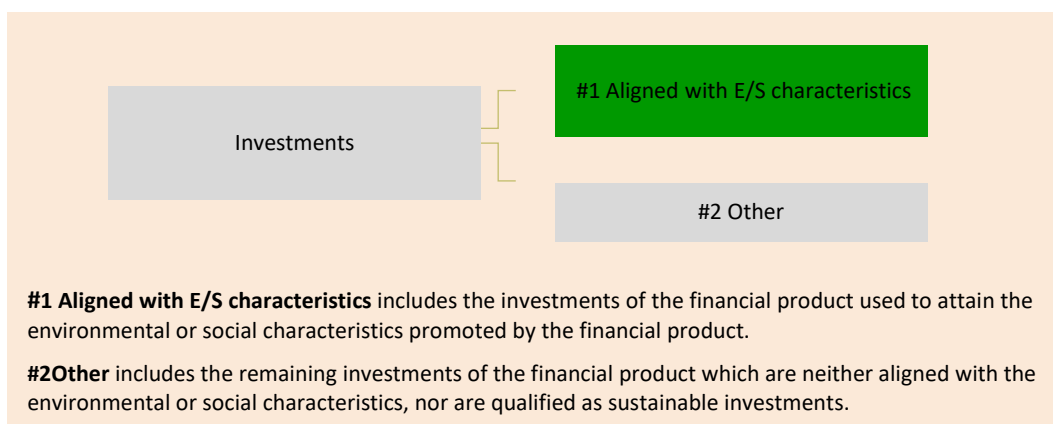
OFI INVEST – US Equity (continued)

Choice Hotels International, Inc.	Consumer Discretionary	4.00	United States
Iridium Communications Inc.	Communication Services	3.97	United States
Red Rock Resorts, Inc.	Consumer Discretionary	3.78	United States
Marriott Vacations Worldwide Corp.	Consumer Discretionary	3.12	United States
PENN Entertainment, Inc.	Consumer Discretionary	3.05	United States
Bio-Techne Corporation	Health Care	2.89	United States
Primerica, Inc.	Financials	2.77	United States

Asset allocation
describes the
share of
investments in
specific assets.



What was the proportion of sustainability-related investments?



● What was the asset allocation?

As at 30 December 2022, the allocation between the three pockets of the fund was as follows:

- 37.2% Edgewood
- 33.2% Baron
- 29.6% Kinetics

Periodic disclosure (Article 8 SFDR) (continued)

OFI INVEST – US Equity (continued)

- 94.17% of its investments used to attain the environmental and social characteristics promoted (#Aligned with E/S characteristics);
- 5.83% of its investments are neither aligned with the environmental and social characteristics, nor are qualified as sustainable investments (#2 Other). These investments consisted of :
 - 3.77% of liquidities;
 - 0.00% of derivatives;
 - 2,06% of equity securities in the portfolio that do not have an ESG score.

The Sub-Fund has therefore complied with the planned asset allocation:

A minimum of 80% of the sub-fund's investments belonging to #1 Aligned with E/S characteristics.

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

A maximum of 10% of investments belonging to #2 Other, including derivatives and cash.

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

As of December 30th 2022, the sectoral breakdown of invested assets was as follows:

➤ **Mandate managed by Edgewood Management LLC**

Sector	% Assets
Business Services	14,93%
Consumer Discretionary	17,66%
Consumer Staples	4,69%
Financials	17,68%
Information Technology	10,91%
Internet	5,45%
Medical Technology	17,28%
Semiconductor Manufacturing	5,17%
Wireless	4,18%

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

Sector	% Assets
Cash	8,82
Communication Services	8,73
Consumer Discretionary	8,23
Consumer Staples	0,41
Energy	22,18
Financials	20,51
Health Care	3,25
Industrials	13,95
Materials	9,15
Real Estate	4,77

➤ **Mandate managed by Bamco, Inc.**

Sector	% Assets
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Periodic disclosure (Article 8 SFDR) (continued)

OFI INVEST – US Equity (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Communication Services	3.97
Consumer Discretionary	28.56
Consumer Staples	-
Energy	-
Financials	23.56
Health Care	15.32
Industrials	9.63
Information Technology	12.18
Materials	-
Real Estate	5.51
Utilities	-



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

➤ Common to all mandates

As of December 30th, 2022, the share of sustainable investments with an environmental objective are not aligned with the EU Taxonomy.

● Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

¹ 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 objectives - 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.

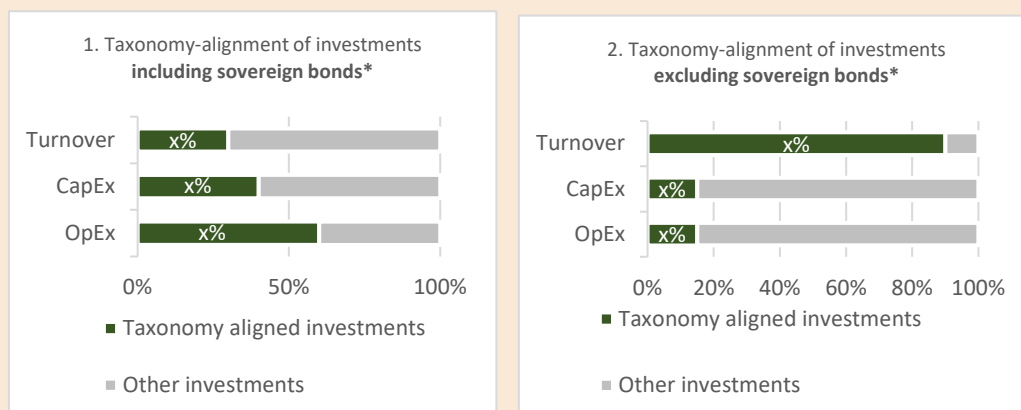
Periodic disclosure (Article 8 SFDR) (continued)

OFI INVEST – US Equity (continued)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

➤ **Common to all mandates**

As of December 30th 2022, the share of investments in transitional and enabling activities was null.

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

This annex to the periodic annual report containing periodic information for the Sub-Fund in accordance with Delegated Regulation (EU) 2022/1288 supplementing the SFDR Regulation is the first to be published.



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

➤ **Common to all mandates**

As of December 30th 2022, the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was null.



What was the share of socially sustainable investments?

➤ **Common to all mandates**

Periodic disclosure (Article 8 SFDR) (continued)

OFI INVEST – US Equity (continued)

Not applicable.

Reference

benchmarks

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



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

➤ **Mandate managed by Edgewood Management LLC**

"#2 Other" included the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The sub-fund also maintains a cash position including foreign currency for hedging purposes.

Currently no minimum environmental or social safeguards are applied to these assets.

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

Investments referred to under “#2 Other” included cash and cash equivalents for liquidity management purposes and holdings that are not covered by a sustainability analysis following ESG criterion.

➤ **Mandate managed by Bamco, Inc.**

Investments referred to under “#2 Other” include cash and cash equivalents for liquidity management purposes and a maximum of 10% of the portfolio holdings that are not covered by a sustainability analysis following ESG criterion.

No minimum environmental or social safeguards have been put in place.



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

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



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

Not applicable.

- *How does the reference benchmark differ from a broad market index?*
- *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?*
- *How did this financial product perform compared with the reference benchmark?*
- *How did this financial product perform compared with the broad market index?*