



PUBLIC TRANSPARENCY REPORT

2025

EUROFIMA European Company for the Financing of Rolling Stock

Generated 24-11-2025

About this report

PRI reporting is the largest global reporting project on responsible investment.

It was developed with investors, for investors. PRI signatories are required to report publicly on their responsible investment activities each year. In turn, they receive a number of outputs, including a public and private Transparency Report.

The public Transparency Reports, which are produced using signatories' reported information, provide accountability and support signatories to have internal discussions about their practices and to discuss these with their clients, beneficiaries, and other stakeholders. This public Transparency Report is an export of the signatory's responses to the PRI Reporting Framework during the 2025 reporting period. It includes the signatory's responses to core indicators, as well as responses to plus indicators that the signatory has agreed to make public.

In response to signatory feedback, the PRI has not summarised signatories' responses – the information in this document is presented exactly as it was reported.

For each of the indicators in this document, all options selected by the signatory are presented, including links and qualitative responses. In some indicators, all applicable options are included for additional context.

Disclaimers

Legal Context

PRI recognises that the laws and regulations to which signatories are subject differ by jurisdiction. We do not seek or require any signatory to take an action that is not in compliance with applicable laws. All signatory responses should therefore be understood to be subject to and informed by the legal and regulatory context in which the signatory operates.

Responsible investment definitions

Within the PRI Reporting Framework Glossary, we provide definitions for key terms to guide reporting on responsible investment practices in the Reporting Framework. These definitions may differ from those used or proposed by other authorities and regulatory bodies due to evolving industry perspectives and changing legislative landscapes. Users of this report should be aware of these variations, as they may impact interpretations of the information provided.

Data accuracy

This document presents information reported directly by signatories in the 2025 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

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SENIOR LEADERSHIP STATEMENT (SLS)

SENIOR LEADERSHIP STATEMENT

SENIOR LEADERSHIP STATEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1	CORE	N/A	N/A	PUBLIC	Senior Leadership Statement	GENERAL

Section 1. Our commitment

- Why does your organisation engage in responsible investment?
- What is your organisation's overall approach to responsible investment, and what major responsible investment commitment(s) have you made?

As a committed signatory to the UN Principles for Responsible Investment (PRI), we recognize the essential role of responsible investment in shaping a more sustainable financial system. As an asset owner actively involved in the development of European railways, sustainability is not merely a value we endorse but it is a principle we live by. Our dedication to managing our assets responsibly is a natural and necessary extension of our mission. We have established a clear and robust ESG Integration Framework, anchored in three core pillars:

1. Norm-based screening - We maintain strict exclusion criteria, ensuring that we do not invest in issuers that fail to comply with the principles of the UN Global Compact.
2. ESG Integration - We systematically monitor third-party ESG assessments of our investees, aiming to maintain a long-term low ESG risk profile across our portfolios.
3. Engagement - We pursue direct dialogue with a select group of investees to encourage improvements in ESG performance and support their transition toward greater sustainability.

All assets managed by our Treasury are subject to this Framework. In cases where an investment no longer meets its standards, we act decisively to exit the position as a rule, underscoring our commitment to alignment with responsible investment principles. As a non-profit organization with a core focus on risk management, integrating ESG into our investment approach has proven to be both a strategic and reputational asset. It has strengthened our relationships with stakeholders by demonstrating a proactive and credible approach to sustainability. Through disciplined oversight and a commitment to invest only in issuers that do no significant harm, or are on a credible path toward improvement, we have reinforced our identity as a responsible financial market participant.

Section 2. Annual overview

- Discuss your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.
- Reflect on your performance with respect to your organisation's responsible investment objectives and targets during the reporting year. Details might include, for example, outlining your single most important achievement or describing your general progress on topics such as the following (where applicable):
 - refinement of ESG analysis and incorporation
 - stewardship activities with investees and/or with policymakers
 - collaborative engagements
 - attainment of responsible investment certifications and/or awards

In recent years, our efforts in responsible investment have been primarily directed toward strengthening the quality and integration of ESG data across our portfolios. Recognizing that sound decision-making depends on reliable information, we have enhanced our methods for assessing ESG risks and refined the incorporation of these insights into our internal processes. In parallel, we have evaluated the emergence of new ESG instruments, broadening the spectrum of sustainable investment opportunities available to us. Our commitment to active stewardship remains strong. We have engaged directly with a number of investees, tailoring each engagement to the material topics most relevant to the respective organizations.

Common themes included materiality assessments, improved transparency in ESG reporting, and alignment with evolving regulatory and disclosure standards. These dialogues reflect our intent not only to manage risks, but also to support positive change. We maintain strict adherence to our ESG Integration Framework, and in one notable instance, we acted decisively to divest from an issuer that was found to be non-compliant with the UN Global Compact. Although this divestment caused financial loss on the positions, it served as a strong signal of our commitment to principle over profit. The fact that such a divestment has happened only once in the past few years also shows the strong nature of our pre-investment due diligence and existing investee checks.

Despite the modest size of our asset base and limited internal resources, our efforts have been recognized. Stakeholders have expressed appreciation for the transparency, rigor, and integrity that underpin our ESG approach. These affirmations confirm that we are moving in the right direction and that our Treasury activities continue to align meaningfully with our organizational values and sustainability ambitions.

Section 3. Next steps

- What specific steps has your organisation outlined to advance your commitment to responsible investment in the next two years?

Looking ahead, we recognize that responsible investment is a dynamic and continuously evolving journey. As we build on the progress made to date, we are committed to deepening our integration of sustainability principles and enhancing our impact across all areas of Treasury management. For 2025–2027, we have defined a clear set of priorities that will guide our actions, strengthen our internal capacity, and reinforce our alignment with global sustainability standards. These eight commitments reflect both our strategic vision and our operational readiness to advance responsible investment in a meaningful and measurable way.

1. Publishing Amendments to the Responsible Investment Guidelines to better reflect existing responsible investment practices and clarify the “exclusions” to the investment universe
2. Continuing ESG-data quality improvements, including gaining access to new sustainability research
3. Carrying out the Active Investee Engagements, including publishing the Annual Engagement Report
4. Divesting as a consequence of failed direct sustainability engagement with investee(s)
5. Evaluating and opportunistically including new sustainable instruments into portfolios
6. Measuring the Portfolio Financed Emissions (Scope 3) and publishing the figures
7. Validating and assessing the Financed Emissions Target
8. Holding Active Public Policy Consultations and having Active Responsible Investment Memberships

Section 4. Endorsement

'The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment'.

Name

Christoph Pasternak

Position

Chief Executive Officer

Organisation's Name

EUROFIMA European Company for the Financing of Rolling Stock

● A

'This endorsement applies only to the Senior Leadership Statement and should not be considered an endorsement of the information reported by the above-mentioned organisation in the various modules of the Reporting Framework. The Senior Leadership Statement serves as a general overview of the above-mentioned organisation's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such. Further, it is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions'.

○ B

OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS (ORO)

OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS

OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ORO 1	CORE	N/A	N/A	PUBLIC	Other Responsible Investment Reporting Obligations	6

During the reporting year, to which international or regional ESG-related legislation(s) and/or regulation(s) did your organisation report?

- ☐ (A) Corporate Sustainability Reporting Directive (CSRD) [European Union]
- ☐ (B) Directive on AIFM (2011/61/EU) [European Union]
- ☐ (C) Enhancing climate-related disclosures by asset managers, life insurers and FCA-regulated pension providers (PS21/24) [United Kingdom]
- ☐ (D) EU Taxonomy Regulation [European Union]
- ☐ (E) Improving shareholder engagement and increasing transparency around stewardship (PS19/13) [United Kingdom]
- ☐ (F) IORP II (Directive 2016/2341) [European Union]
- ☐ (G) Law on Energy and Climate (Article 29) [France]
- ☐ (H) MiFID II (2017/565) [European Union]
- ☐ (I) Modern Slavery Act [United Kingdom]
- ☐ (J) PEPP Regulation (2019/1238) [European Union]
- ☐ (K) PRIIPS Regulation (2016/2340 and 2014/286) [European Union]
- ☐ (L) Regulation on the Integration of Sustainability Risks in the Governance of Insurance and Reinsurance Undertakings (2021/1256) [European Union]
- ☐ (M) SFDR Regulation (2019/2088) [European Union]
- ☐ (N) SRD II (Directive 2017/828) [European Union]
- ☐ (O) The Occupational Pension Schemes Regulation on Climate Change Governance and Reporting [United Kingdom]
- ☐ (P) Climate Risk Management (Guideline B-15) [Canada]
- ☐ (Q) Continuous Disclosure Obligations (National Instrument 51-102) [Canada]
- ☐ (R) Disposiciones de Carácter General Aplicables a los Fondos de Inversión y a las Personas que les Prestan Servicios (SIEFORE) [Mexico]
- ☐ (S) Instrucciones para la Integración de Datores ASG en Los Mecanismos de Revelación de Información para FIC (External Circular 005, updated) [Colombia]
- ☐ (T) Provides for the creation, operation, and disclosure of information of investment funds, as well as the provision of services for the funds, and revokes the regulations that specifies (CVM Resolution No. 175) [Brazil]
- ☐ (U) SEC Expansion of the Names Rule [United States of America]
- ☐ (V) SEC Pay Ratio Disclosure Rule [United States of America]
- ☐ (W) ASIC RG65 Section 1013DA Disclosure Guidelines [Australia]
- ☐ (X) Circular to Licensed Corporations: Management and Disclosure of Climate-related Risks by Fund Managers [Hong Kong SAR]
- ☐ (Y) Financial Investment Services and Capital Markets Act (FSCMA) [Republic of Korea]
- ☐ (Z) Financial Instruments and Exchange Act (FIEA) [Japan]
- ☐ (AA) Financial Markets Conduct Act [New Zealand]
- ☐ (AB) Guiding Opinions on Regulating the Asset Management Business of Financial Institutions [China]
- ☐ (AC) Guidelines on Environmental Risk Management for Asset Managers [Singapore]
- ☐ (AD) Guidelines on Sustainable and Responsible Investment Funds [Malaysia]
- ☐ (AE) Modern Slavery Act (2018) [Australia]

- ☐ (AF) Stewardship Code for all Mutual Funds and All Categories of AIFs [India]
- ☐ (AG) ADGM Sustainable Finance Regulatory Framework [United Arab Emirates]
- ☐ (AH) JSE Limited Listings Requirements [South Africa]
- ☐ (AI) Other
- ☐ (AJ) Other
- ☐ (AK) Other
- ☐ (AL) Other
- ☐ (AM) Other

● **(AN) Not applicable; our organisation did not report to any ESG-related legislation and/or regulation during the reporting year.**

Provide context:

EUROFIMA had no obligations to report under any ESG-related legislation and/or regulation. All sustainability-related reporting has been done on an entirely voluntary basis.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ORO 2	CORE	N/A	N/A	PUBLIC	Other Responsible Investment Reporting Obligations	6

During the reporting year, to which voluntary responsible investment/ESG frameworks did your organisation report?

- ☐ (A) Asset Owners Stewardship Code [Australia]
- ☐ (B) Código Brasileiro de Stewardship [Brazil]
- ☐ (C) New Zealand Stewardship Code
- ☐ (D) Principles for Responsible Institutional Investors (Stewardship Code) [Japan]
- ☐ (E) Stewardship Code [United Kingdom]
- ☐ (F) Stewardship Framework for Institutional Investors [United States of America]
- ☐ (G) CFA Institute ESG Disclosure Standards for Investment Products [Global]
- ☐ (H) Guidelines on Funds' Names using ESG or Sustainability-related Terms [European Union]
- ☐ (I) Luxflag ESG Label [Luxembourg]
- ☐ (J) RIAA Responsible Investment Certification Program [Australia]
- ☐ (K) SRI Label [France]
- ☐ (L) ANBIMA Code of Regulation and Best Practices of Investment Funds [Brazil]
- ☐ (M) Code for Institutional Investors 2022 [Malaysia]
- ☐ (N) Code for Responsible Investing in South Africa (CRISA 2) [South Africa]
- ☐ (O) Corporate Governance Guidelines [Canada]
- ☐ (P) Defined Contribution Code of Practice [United Kingdom]
- ☐ (Q) European Association for Investors in Non-Listed Real Estate Vehicles (INREV) Guidelines [Global]
- ☐ (R) Global ESG Benchmark for Real Assets (GRESB) [Global]
- ☐ (S) Global Impact Investing Network (GIIN) Impact Reporting and Investment Standards (IRIS+) [Global]
- ☐ (T) OECD Guidelines for MNEs - Responsible Business Conduct for Institutional Investors [Global]
- ☐ (U) UN Guiding Principles (UNGP) on Business and Human Rights [Global]
- ☐ (V) Net Zero Asset Managers (NZAM) Initiative [Global]
- ☐ (W) Net-Zero Asset Owner Alliance (NZAOA) [Global]
- ☐ (X) Recommendations of the Taskforce for Climate-related Financial Disclosure (TCFD) [Global]
- ☐ (Y) The Net Zero Investment Framework (NZIF) 2.0 [Global]
- ☐ (Z) Recommendations of the Taskforce for Nature-related Financial Disclosure (TNFD) [Global]
- ☒ **(AA) Global Reporting Initiative (GRI) Standards [Global]**
- ☐ (AB) IFC Performance Standard [Global]
- ☐ (AC) International Sustainability Standards Board (ISSB) Standards [Global]
- ☐ (AD) Sustainability Accounting Standards Board (SASB) Standards [Global]
- ☐ (AE) Other
- ☐ (AF) Other
- ☐ (AG) Other
- ☐ (AH) Other
- ☐ (AI) Other

- (AJ) Not applicable; our organisation did not report to any voluntary responsible investment/ESG frameworks during the reporting year.

ORGANISATIONAL OVERVIEW (OO)

ORGANISATIONAL INFORMATION

REPORTING YEAR

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1	CORE	N/A	N/A	PUBLIC	Reporting year	GENERAL

What is the year-end date of the 12-month period you have chosen to report for PRI reporting purposes?

	Date	Month	Year
Year-end date of the 12-month period for PRI reporting purposes:	31	12	2024

SUBSIDIARY INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2	CORE	N/A	OO 2.1	PUBLIC	Subsidiary information	GENERAL

Does your organisation have subsidiaries?

- ☐ (A) Yes
- ☒ (B) No

ASSETS UNDER MANAGEMENT

ALL ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 4	CORE	OO 3	N/A	PUBLIC	All asset classes	GENERAL

What are your total assets under management (AUM) at the end of the reporting year, as indicated in [OO 1]?

USD

(A) AUM of your organisation, including subsidiaries not part of row (B), and excluding the AUM subject to execution, advisory, custody, or research advisory only

US\$ 4,996,177,461.00

(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission, as indicated in [OO 2.2]

US\$ 0.00

(C) AUM subject to execution, advisory, custody, or research advisory only

US\$ 0.00

ASSET BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5	CORE	OO 3	Multiple indicators	PUBLIC	Asset breakdown	GENERAL

Provide a percentage breakdown of your total AUM at the end of the reporting year as indicated in [OO 1].

	(1) Percentage of Internally managed AUM	(2) Percentage of Externally managed AUM
(A) Listed equity	0%	0%
(B) Fixed income	>75%	0%
(C) Private equity	0%	0%
(D) Real estate	0%	0%
(E) Infrastructure	0%	0%
(F) Hedge funds	0%	0%
(G) Forestry	0%	0%
(H) Farmland	0%	0%
(I) Other	0%	0%
(J) Off-balance sheet	0%	0%

ASSET BREAKDOWN: INTERNALLY MANAGED FIXED INCOME

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 FI	CORE	OO 5	Multiple	PUBLIC	Asset breakdown: Internally managed fixed income	GENERAL

Provide a further breakdown of your internally managed fixed income AUM.

(A) Passive – SSA 0%

(B) Passive – corporate 0%

(C) Active – SSA >50-75%

(D) Active – corporate >10-50%

(E) Securitised >0-10%

(F) Private debt 0%

GEOGRAPHICAL BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 7	CORE	Multiple, see guidance	N/A	PUBLIC	Geographical breakdown	GENERAL

How much of your AUM in each asset class is invested in emerging markets and developing economies?

AUM in Emerging Markets and Developing Economies

(B) Fixed income – SSA (2) >0 to 10%

(C) Fixed income – corporate (2) >0 to 10%

(D) Fixed income – securitised (1) 0%

STEWARDSHIP

STEWARDSHIP

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 8	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship	GENERAL

Does your organisation conduct stewardship activities, excluding (proxy) voting, for any of your assets?

(3) Fixed income - active

(A) Yes, through internal staff	<input checked="" type="checkbox"/>
(B) Yes, through service providers	<input type="checkbox"/>
(C) Yes, through external managers	<input type="checkbox"/>
(D) We do not conduct stewardship	<input type="radio"/>

ESG INCORPORATION

INTERNALLY MANAGED ASSETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 11	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Internally managed assets	1

For each internally managed asset class, does your organisation incorporate ESG factors, to some extent, into your investment decisions?

(1) Yes, we incorporate ESG factors into our investment decisions

(2) No, we do not incorporate ESG factors into our investment decisions

(E) Fixed income - SSA	<input checked="" type="radio"/>	<input type="radio"/>
(F) Fixed income - corporate	<input checked="" type="radio"/>	<input type="radio"/>
(G) Fixed income - securitised	<input checked="" type="radio"/>	<input type="radio"/>

ESG STRATEGIES

FIXED INCOME

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17 FI	CORE	OO 5.3 FI, OO 11	Multiple, see guidance	PUBLIC	Fixed income	1

Which ESG incorporation approach and/or combination of approaches does your organisation apply to your internally managed active fixed income?

	(1) Fixed income - SSA	(2) Fixed income - corporate	(3) Fixed income - securitised
(A) Screening alone	0%	0%	0%
(B) Thematic alone	0%	0%	0%
(C) Integration alone	0%	0%	0%
(D) Screening and integration	>75%	>75%	>75%
(E) Thematic and integration	0%	0%	0%
(F) Screening and thematic	0%	0%	0%
(G) All three approaches combined	0%	0%	0%
(H) None	0%	0%	0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
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OO 17.1 FI	CORE	OO 17 FI	N/A	PUBLIC	Fixed income	1
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What type of screening does your organisation use for your internally managed active fixed income where a screening approach is applied?

	(1) Fixed income - SSA	(2) Fixed income - corporate	(3) Fixed income - securitised
(A) Positive/best-in-class screening only	0%	0%	0%
(B) Negative screening only	0%	0%	0%
(C) A combination of screening approaches	>75%	>75%	>75%

ESG/SUSTAINABILITY FUNDS AND PRODUCTS

LABELLING AND MARKETING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
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OO 18	CORE	OO 11–14	OO 18.1	PUBLIC	Labelling and marketing	1
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Do you explicitly market any of your products and/or funds as ESG and/or sustainable?

- ☐ (A) Yes, we market products and/or funds as ESG and/or sustainable
- ☐ (B) No, we do not offer products or funds explicitly marketed as ESG and/or sustainable
- ☒ (C) Not applicable; we do not offer products or funds

SUMMARY OF REPORTING REQUIREMENTS

SUMMARY OF REPORTING REQUIREMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 21	CORE	Multiple indicators	Multiple indicators	PUBLIC	Summary of reporting requirements	GENERAL

The following table shows which modules are mandatory or voluntary to report on in the separate PRI asset class modules. Where a module is voluntary, indicate if you wish to report on it.

Applicable modules	(1) Mandatory to report (pre-filled based on previous responses)	(2.1) Voluntary to report. Yes, I want to opt-in to reporting on the module	(2.2) Voluntary to report. No, I want to opt-out of reporting on the module
Policy, Governance and Strategy	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Confidence Building Measures	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

SUBMISSION INFORMATION

REPORT DISCLOSURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 32	CORE	OO 3, OO 31	N/A	PUBLIC	Report disclosure	GENERAL

How would you like to disclose the detailed percentage figures you reported throughout the Reporting Framework?

- ☐ (A) Publish as absolute numbers
- ☒ (B) Publish as ranges

POLICY, GOVERNANCE AND STRATEGY (PGS)

POLICY

RESPONSIBLE INVESTMENT POLICY ELEMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 1	CORE	OO 8, OO 9	Multiple indicators	PUBLIC	Responsible investment policy elements	1, 2

Which elements are covered in your formal responsible investment policy(ies)?

- ☒ (A) Overall approach to responsible investment
- ☐ (B) Guidelines on environmental factors
- ☐ (C) Guidelines on social factors
- ☐ (D) Guidelines on governance factors
- ☒ (E) Guidelines on sustainability outcomes
- ☐ (F) Guidelines tailored to the specific asset class(es) we hold
- ☒ (G) Guidelines on exclusions
- ☐ (H) Guidelines on managing conflicts of interest related to responsible investment
- ☒ (I) Stewardship: Guidelines on engagement with investees
- ☐ (J) Stewardship: Guidelines on overall political engagement
- ☒ (K) Stewardship: Guidelines on engagement with other key stakeholders
- ☐ (M) Other responsible investment elements not listed here
 - ☐ (N) Our organisation does not have a formal responsible investment policy and/or our policy(ies) do not cover any responsible investment elements

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 2	CORE	PGS 1	Multiple, see guidance	PUBLIC	Responsible investment policy elements	1

Does your formal responsible investment policy(ies) include specific guidelines on systematic sustainability issues?

- ☐ (A) Specific guidelines on climate change (may be part of guidelines on environmental factors)
- ☐ (B) Specific guidelines on human rights (may be part of guidelines on social factors)
- ☐ (C) Specific guidelines on other systematic sustainability issues
- ☒ (D) Our formal responsible investment policy(ies) does not include guidelines on systematic sustainability issues

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 3	CORE	PGS 1, PGS 2	N/A	PUBLIC	Responsible investment policy elements	6

Which elements of your formal responsible investment policy(ies) are publicly available?

☒ **(A) Overall approach to responsible investment**

Add link:

<https://www.eurofima.org/sites/default/assets/File/Sustainability/Investment%20Strategy/Treasury%20Policy%20June%202021.pdf>

☒ **(E) Guidelines on sustainability outcomes**

Add link:

<https://www.eurofima.org/treasury/investment-governance/treasury-strategy/#text>

☒ **(J) Guidelines on exclusions**

Add link:

<https://www.eurofima.org/sites/default/assets/File/Sustainability/Investment%20Strategy/Treasury%20Policy%20June%202021.pdf>

☒ **(L) Stewardship: Guidelines on engagement with investees**

Add link:

https://www.eurofima.org/sites/default/assets/File/Sustainability/Engagement/Investee_Engagement_Guidelines_PUBLICATION_.pdf

☒ **(N) Stewardship: Guidelines on engagement with other key stakeholders**

Add link:

https://www.eurofima.org/sites/default/assets/File/Sustainability/Engagement/Investee_Engagement_Guidelines_PUBLICATION_.pdf

- ☐ (Q) No elements of our formal responsible investment policy(ies) are publicly available

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 4	PLUS	PGS 1	N/A	PUBLIC	Responsible investment policy elements	1 – 6

Does your formal responsible investment policy(ies) identify a link between your responsible investment activities and your fiduciary duties or equivalent obligations?

☒ **(A) Yes**

Elaborate:

As an organization dedicated specifically to promoting passenger railway transportation, sustainability has been a fundamental principle ingrained in EUROFIMA's mission since its establishment in 1956. We strongly believe that responsible investments (RI), which we are committed to, should consider financial returns and environmental, social, and ethical factors in the investment decision-making process. The latest research and all evidence have shown that companies with strong ESG practices can be financially competitive and more resilient over the long term compared to their ESG-ignorant counterparts. Integrating ESG factors into our investment processes can help identify and manage potential risks that may impact the long-term performance of investments.

Companies with stronger ESG bases and practices may be better positioned to mitigate risks related to climate change, regulatory changes, and reputational issues, reducing the risks investors face. On the other hand, RI often takes a long-term view, where the sustainability of companies and the ability to thrive over time are important factors. This aligns with the fiduciary duty to maximize returns over the long run, as companies with robust sustainability practices are more likely to remain competitive and deliver stable returns in the face of evolving market conditions. It should also be mentioned that EUROFIMA's shareholders (i.e., the Contracting States), the main fiduciary beneficiaries, have clear preferences for investments that align with their values and positively impact society and the environment. As the main fiduciary, EUROFIMA's Treasury & Asset Management unit considers and respects these preferences and reflects them in the internal RI policies, guidelines, and practices.

- (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 5	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

Which elements are covered in your organisation's policy(ies) or guidelines on stewardship?

- ☒ (A) Overall stewardship objectives
- ☐ (B) Prioritisation of specific ESG factors to be advanced via stewardship activities
- ☒ (C) Criteria used by our organisation to prioritise the investees, policy makers, key stakeholders, or other entities on which to focus our stewardship efforts
- ☐ (D) How different stewardship tools and activities are used across the organisation
- ☒ (E) Approach to escalation in stewardship
- ☒ (F) Approach to collaboration in stewardship
- ☒ (G) Conflicts of interest related to stewardship
- ☒ (H) How stewardship efforts and results are communicated across the organisation to feed into investment decision-making and vice versa
- ☒ (I) Other

Specify:

Scope of the engagements Principles governing the engagements Responsibilities of the internal staff

- (J) None of the above elements is captured in our policy(ies) or guidelines on stewardship

RESPONSIBLE INVESTMENT POLICY COVERAGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 8	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy coverage	1

What percentage of your total AUM is covered by the below elements of your responsible investment policy(ies)?

Combined AUM coverage of all policy elements

(A) Overall approach to responsible investment

(7) 100%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10	CORE	OO 8, OO 9, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

Per asset class, what percentage of your AUM is covered by your policy(ies) or guidelines on stewardship with investees?

☒ (B) Fixed income

(1) Percentage of AUM covered

- ☐ (1) >0% to 10%
- ☐ (2) >10% to 20%
- ☐ (3) >20% to 30%
- ☐ (4) >30% to 40%
- ☐ (5) >40% to 50%
- ☐ (6) >50% to 60%
- ☐ (7) >60% to 70%
- ☐ (8) >70% to 80%
- ☐ (9) >80% to 90%
- ☐ (10) >90% to <100%

☒ (11) 100%

GOVERNANCE

ROLES AND RESPONSIBILITIES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11	CORE	N/A	Multiple indicators	PUBLIC	Roles and responsibilities	1

Which senior level body(ies) or role(s) in your organisation have formal oversight over and accountability for responsible investment?

- ☐ (A) Board members, trustees, or equivalent
☒ **(B) Senior executive-level staff, or equivalent**
 Specify:

Chief Executive Officer Chief Financial Officer

- ☒ **(C) Investment committee, or equivalent**
 Specify:

Sustainability Committee Lead Sustainability Integration

- ☒ **(D) Head of department, or equivalent**
 Specify department:

Head of Capital Markets, Treasury & Asset Management

- ☐ (E) None of the above bodies and roles have oversight over and accountability for responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.1	CORE	PGS 1, PGS 2, PGS 11	N/A	PUBLIC	Roles and responsibilities	1, 2

Does your organisation's senior level body(ies) or role(s) have formal oversight over and accountability for the elements covered in your responsible investment policy(ies)?

(2) Senior executive-level staff, investment committee, head of department, or equivalent

(A) Overall approach to responsible investment	<input checked="" type="checkbox"/>
(C) Guidelines on sustainability outcomes	<input checked="" type="checkbox"/>
(H) Guidelines on exclusions	<input checked="" type="checkbox"/>
(J) Stewardship: Guidelines on engagement with investees	<input checked="" type="checkbox"/>

(L) Stewardship: Guidelines on engagement with other key stakeholders



(N) This role has no formal oversight over and accountability for any of the above elements covered in our responsible investment policy(ies)



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.2	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1 – 6

Does your organisation have governance processes or structures to ensure that your overall political engagement is aligned with your commitment to the principles of PRI, including any political engagement conducted by third parties on your behalf?

☐ (A) Yes

☒ (B) No

Explain why:

Our organization does not have formal governance processes or structures dedicated explicitly to aligning political engagement with our commitments to the PRI Principles. This is primarily because our involvement in public policy has been limited in scope and primarily indirect. Our engagement has been mainly through collaborative platforms such as the UN PRI and industry associations, including the Asset Managers Association of Switzerland (AMAS), where we contribute to broader policy dialogues rather than lead them. Given our participation's current scale and nature, we have not yet found it necessary to implement dedicated oversight structures. However, we recognize the importance of transparency and alignment with responsible investment principles. Should our involvement in public policy become more active or strategic in the future, we are committed to developing appropriate governance mechanisms and internal guidelines to ensure that all engagements remain consistent with the PRI Principles and our broader sustainability objectives.

☐ (C) Not applicable, our organisation does not conduct any form of political engagement directly or through any third parties

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 12	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1

In your organisation, which internal or external roles are responsible for implementing your approach to responsible investment?

☒ (A) Internal role(s)

Specify:

CEO CFO Head of Capital Markets, Treasury & Asset Management Head Risk Management Portfolio Manager(s)

☐ (B) External investment managers, service providers, or other external partners or suppliers

☐ (C) We do not have any internal or external roles with responsibility for implementing responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 14	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

Does your organisation use responsible investment KPIs to evaluate the performance of your senior executive-level staff (or equivalent), and are these KPIs linked to compensation?

☒ **(A) Yes, we use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)**

Indicate whether these responsible investment KPIs are linked to compensation

☒ **(1) KPIs are linked to compensation**

- ☐ (2) KPIs are not linked to compensation as these roles do not have variable compensation
- ☐ (3) KPIs are not linked to compensation even though these roles have variable compensation

Describe: (Voluntary)

- ☐ (B) No, we do not use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

EXTERNAL REPORTING AND DISCLOSURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 16	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

What elements are included in your regular reporting to clients and/or beneficiaries for the majority of your AUM?

- ☒ **(A) Any changes in policies related to responsible investment**
- ☒ **(B) Any changes in governance or oversight related to responsible investment**
- ☒ **(C) Stewardship-related commitments**
- ☒ **(D) Progress towards stewardship-related commitments**
- ☐ (E) Climate-related commitments
- ☐ (F) Progress towards climate-related commitments
- ☐ (G) Human rights-related commitments
- ☐ (H) Progress towards human rights-related commitments
- ☐ (I) Commitments to other systematic sustainability issues
- ☐ (J) Progress towards commitments on other systematic sustainability issues
- ☐ (K) We do not include any of these elements in our regular reporting to clients and/or beneficiaries for the majority of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 17	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose climate-related information in line with the Task Force on Climate-Related Financial Disclosures' (TCFD) recommendations?

- ☐ (A) Yes, including governance-related recommended disclosures

- ☐ (B) Yes, including strategy-related recommended disclosures
 - ☐ (C) Yes, including risk management-related recommended disclosures
 - ☐ (D) Yes, including applicable metrics and targets-related recommended disclosures
 - ☒ (E) None of the above
- Explain why: (Voluntary)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 19	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose its membership in and support for trade associations, think tanks or similar bodies that conduct any form of political engagement?

- ☒ (A) Yes, we publicly disclosed all of our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement

Add link(s):

<https://www.sustainablefinance.ch/en/members-partners/member-profiles/eurofima.html>
<https://www.icmagroup.org/membership/List-of-principal-delegates-2/>
<https://unglobalcompact.org/what-is-gc/participants/145695-EUROFIMA-European-Company-for-the-Financing-of-Railroad-Rolling-Stock>
<https://www.cer.be/about-us/members>
<https://www.railworkinggroup.org/eurofima-joins-the-rail-working-group/>
https://www.linkedin.com/posts/christophpasternak_sec-newgate-uk-was-delighted-to-host-the-activity-7348740721656430593-j-cx?utm_source=share&utm_medium=member_desktop&rcm=ACoAAA9hqUwB2qbGsthltAuJZGu69Yhgdx1OkDU
<https://www.allianz-pro-schiene.de/ueber-uns/foerderer/>
<https://www.igoev-nordwestschweiz.ch/>

- ☐ (B) Yes, we publicly disclosed some of our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
- ☐ (C) No, we did not publicly disclose our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
- ☐ (D) Not applicable, we were not members in or supporters of any trade associations, think tanks, or similar bodies that conduct any form of political engagement during the reporting year

STRATEGY

CAPITAL ALLOCATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 20	CORE	N/A	N/A	PUBLIC	Capital allocation	1

Which elements do your organisation-level exclusions cover?

- ☒ (A) Exclusions based on our organisation's values or beliefs regarding particular sectors, products or services
- ☐ (B) Exclusions based on our organisation's values or beliefs regarding particular regions or countries
- ☒ (C) Exclusions based on minimum standards of business practice aligned with international norms such as the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights, UN Security Council sanctions or the UN Global Compact
- ☐ (D) Exclusions based on our organisation's climate change commitments
- ☐ (E) Other elements
- ☐ (F) Not applicable; our organisation does not have any organisation-level exclusions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 21	CORE	N/A	N/A	PUBLIC	Capital allocation	1

How does your responsible investment approach influence your strategic asset allocation process?

- ☐ (A) We incorporate ESG factors into our assessment of expected asset class risks and returns
- ☐ (B) We incorporate climate change–related risks and opportunities into our assessment of expected asset class risks and returns
- ☐ (C) We incorporate human rights–related risks and opportunities into our assessment of expected asset class risks and returns
- ☐ (D) We incorporate risks and opportunities related to other systematic sustainability issues into our assessment of expected asset class risks and returns
- ☐ (E) We do not incorporate ESG factors, climate change, human rights or other systematic sustainability issues into our assessment of expected asset class risks and returns
- ☒ (F) Not applicable; we do not have a strategic asset allocation process

STEWARDSHIP: OVERALL STEWARDSHIP STRATEGY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 22	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

For the majority of AUM within each asset class, which of the following best describes your primary stewardship objective?

(2) Fixed income

(A) Maximise our portfolio-level risk-adjusted returns. In doing so, we seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.

☐

(B) Maximise our individual investments' risk-adjusted returns. In doing so, we do not seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.

☒

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 23	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

How does your organisation, or the external service providers or external managers acting on your behalf, prioritise the investees or other entities on which to focus its stewardship efforts?

EUROFIMA follows the Investee Engagement Guidelines when deciding on engagement activities. As such, the list of companies to be engaged with in relation to ESG considerations will be identified by applying the following three criteria:

1. The investee company is on the watchlist of the Global Standards Screening by Sustainalytics, which assesses compliance with the ten principles of the UN Global Compact;
2. The investee company or counterparty has an ESG risk rating from Sustainalytics of "high" ESG risk or has an ESG risk rating of "severe" ESG risk and is approved by the Management Committee as an eligible investment;
3. There is clear and robust evidence of ESG violations of at least one of the UN Global Compact principles by the investee company (e.g., a third party reported a violation of environmental controls). Potential sources of information would be publications by news outlets, company reporting/press releases, research publications conducted by third parties, etc.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 24	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Which of the following best describes your organisation's default position, or the position of the external service providers or external managers acting on your behalf, concerning collaborative stewardship efforts?

- ☐ (A) We recognise the value of collective action, and as a result, we prioritise collaborative stewardship efforts wherever possible
- ☒ (B) We collaborate on a case-by-case basis
- ☐ (C) Other
- ☐ (D) We do not join collaborative stewardship efforts

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 24.1	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Elaborate on your organisation's default position on collaborative stewardship, or the position of the external service providers or external investment managers acting on your behalf, including any other details on your overall approach to collaboration.

EUROFIMA believes that there are two possible options for open communication with investees: active individual engagement and collaborative/collective engagement. The pros and cons were evaluated as:

The advantages of active individual engagement include the following: a) establishing a one-on-one dialogue, which can lead to a desirable long-term relationship with a company, b) having a chance to discuss the most relevant issue(s), and c) being able to choose the most convenient way of communication. At the same time, the disadvantages would be: a) excessive time consumption on the operational side to establish a dialogue, and b) little power of influence due to relatively modest exposure at an individual company level taken by EUROFIMA. Collaborative/collective engagement can tackle the disadvantages of private engagements but also pose risks and limitations, such as: a) other investors might not target an investee company/counterparty, b) no personal interactions with the issuers will take place, c) the possibility exists of acting in concert, and d) additional time is required for coordinating and aligning the requirements/expectations between peers. The practical implementation of the active engagement approach, in turn, would highly depend on the preferred communication channel between the portfolio manager and the investee company. The most appropriate, flexible, and convenient mode of communication for both parties involved should always be chosen.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 25	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Rank the channels that are most important for your organisation in achieving its stewardship objectives.

- ☒ (A) Internal resources, e.g. stewardship team, investment team, ESG team, or staff
Select from the list:
☒ 1
- ☒ (B) External investment managers, third-party operators and/or external property managers, if applicable
Select from the list:
☒ 5

- ☒ (C) External paid specialist stewardship services (e.g. engagement overlay services or, in private markets, sustainability consultants) excluding investment managers, real assets third-party operators, or external property managers

Select from the list:

☒ 4

- ☒ (D) Informal or unstructured collaborations with investors or other entities

Select from the list:

☒ 3

- ☒ (E) Formal collaborative engagements, e.g. PRI-coordinated collaborative engagements, Climate Action 100+, or similar

Select from the list:

☒ 2

- ☐ (F) We do not use any of these channels

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 27	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

How are your organisation's stewardship activities linked to your investment decision making, and vice versa?

Core engagement activities are carried out by the Portfolio Managers (PMs) and the Lead Sustainability Integration (LSI). The staff roles in the following way break down the general responsibilities: PMs: shortlisting target companies for engagement; initiating and actively participating in the engagement process; applying the Investee Engagement Guidelines throughout the engagement process; reporting engagement results as part of the Annual Engagement Report. Head of Capital Markets, Treasury & Asset Management/LSI: revising the Investee Engagement Guidelines; approving a list of target companies; reviewing engagement results; participating in the engagement process if deemed necessary; participating in any escalation process if deemed necessary. Management Committee (CEO, CFO): approving the Investee Engagement Guidelines; approving the Annual Engagement Report; participating in any escalation process.

The overall practical approach to ongoing engagements is to keep short-term investment activities but to put on hold any longer-term investments into the investee participating in the engagement process. An engagement might be classified as "failed" if an investee company or counterparty does not intend to engage with EUROFIMA regarding the identified ESG risks or does not answer our requests for a dialogue in the course of a year. The existing investments will be held to maturity for failed investee companies and counterparties, but no further positions will be raised. If, after one year, the investee company or counterparty enters the engagement process, the engagement status may improve towards "in progress" or "successful," and the respective rules for the new status apply. The restrictions on investing will be lifted if the company falls out of the "Target companies" for the engagement process.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 28	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

If relevant, provide any further details on your organisation's overall stewardship strategy.

The entire active stewardship approach is built around the Investee Engagement Guidelines, which is a core document governing the entire process (incl. overall objectives, prioritization approach, activities/tools available, responsibilities, etc.) The Guidelines can be found online by following the link:

https://www.eurofima.org/sites/default/assets/File/Sustainability/Engagement/Investee_Engagement_Guidelines_PUBLICATION_.pdf

STEWARDSHIP: ESCALATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 37	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship: Escalation	2

For your corporate fixed income assets, what escalation measures did your organisation, or the external investment managers or service providers acting on your behalf, use in the past three years?

- ☐ (A) Joining or broadening an existing collaborative engagement or creating a new one
- ☐ (B) Publicly engaging the entity, e.g. signing an open letter
- ☒ (C) **Not investing**
- ☒ (D) **Reducing exposure to the investee entity**
- ☐ (E) Divesting
- ☐ (F) Litigation
- ☐ (G) Other
- ☐ (H) In the past three years, we did not use any of the above escalation measures for our corporate fixed income assets

STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39	CORE	OO 8, OO 9	PGS 39.1, PGS 39.2	PUBLIC	Stewardship: Engagement with policy makers	2

Did your organisation, or the external investment managers or service providers acting on your behalf, engage with policy makers as part of your responsible investment approach during the reporting year?

- ☐ (A) Yes, we engaged with policy makers directly
- ☒ (B) **Yes, we engaged with policy makers through the leadership of or active participation in working groups or collaborative initiatives, including via the PRI**
- ☒ (C) **Yes, we were members of, supported, or were in another way affiliated with third party organisations, including trade associations and non-profit organisations, that engage with policy makers, excluding the PRI**
- ☐ (D) We did not engage with policy makers directly or indirectly during the reporting year beyond our membership in the PRI

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.1	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, what methods did you, or the external investment managers or service providers acting on your behalf, use to engage with policy makers as part of your responsible investment approach?

- ☐ (A) We participated in 'sign-on' letters
- ☒ (B) **We responded to policy consultations**
- ☐ (C) We provided technical input via government- or regulator-backed working groups

- ☐ (D) We engaged policy makers on our own initiative
☐ (E) Other methods

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.2	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, did your organisation publicly disclose details of your engagement with policy makers conducted as part of your responsible investment approach, including through external investment managers or service providers?

- ☐ (A) We publicly disclosed all our policy positions
☐ (B) We publicly disclosed details of our engagements with policy makers
☒ (C) **No, we did not publicly disclose details of our engagement with policy makers conducted as part of our responsible investment approach during the reporting year**

Explain why:

EUROFIMA does not publicly disclose any details on the engagement with policymakers due to the lack of ground for doing such public disclosures.

STEWARDSHIP: EXAMPLES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 40	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Examples	2

Provide examples of stewardship activities that you conducted individually or collaboratively during the reporting year that contributed to desired changes in the investees, policy makers or other entities with which you interacted.

(A) Example 1:

Title of stewardship activity:

Active individual engagement with a construction company

(1) Led by

- ☒ (1) **Internally led**
☐ (2) External service provider led
☐ (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- ☒ (1) **Environmental factors**
☒ (2) **Social factors**
☒ (3) **Governance factors**

(3) Asset class(es)

- ☐ (1) Listed equity
☒ (2) **Fixed income**
☐ (3) Private equity
☐ (4) Real estate
☐ (5) Infrastructure
☐ (6) Hedge funds
☐ (7) Forestry
☐ (8) Farmland
☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

One of our investees was selected for direct active engagement following an external ESG risk assessment conducted by a third-party rating agency. The investee received a below-average ESG rating, primarily due to weaknesses identified in several material areas, including poor sustainability governance, absence of key industry certifications relevant to construction, and underdeveloped environmental and social policies.

In response, we initiated direct engagement by reaching out to the investee, who agreed to participate in a series of meetings and calls. These interactions involved key personnel responsible for sustainability and helped clarify the current status of the company's ESG practices, particularly in the areas flagged by the assessment. It became evident that some deficiencies were due to ongoing development efforts or limited external communication rather than complete absence of practices.

Notably, the engagement also revealed that the investee has made significant progress in other critical areas, such as anti-bribery and corruption controls and incident response and recovery procedures.

At the time of writing, the engagement process remains ongoing as we continue to work with the investee to support the enhancement and disclosure of its sustainability practices.

(B) Example 2:

Title of stewardship activity:

(1) Led by

- ☐ (1) Internally led
- ☐ (2) External service provider led
- ☐ (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- ☐ (1) Environmental factors
- ☐ (2) Social factors
- ☐ (3) Governance factors

(3) Asset class(es)

- ☐ (1) Listed equity
- ☐ (2) Fixed income
- ☐ (3) Private equity
- ☐ (4) Real estate
- ☐ (5) Infrastructure
- ☐ (6) Hedge funds
- ☐ (7) Forestry
- ☐ (8) Farmland
- ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

(C) Example 3:

Title of stewardship activity:

(1) Led by

- ☐ (1) Internally led
- ☐ (2) External service provider led
- ☐ (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- ☐ (1) Environmental factors
- ☐ (2) Social factors
- ☐ (3) Governance factors

(3) Asset class(es)

- ☐ (1) Listed equity
- ☐ (2) Fixed income
- ☐ (3) Private equity
- ☐ (4) Real estate
- ☐ (5) Infrastructure
- ☐ (6) Hedge funds
- ☐ (7) Forestry
- ☐ (8) Farmland
- ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

(D) Example 4:

Title of stewardship activity:

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- ☐ (1) Environmental factors
- ☐ (2) Social factors
- ☐ (3) Governance factors

(3) Asset class(es)

- ☐ (1) Listed equity
- ☐ (2) Fixed income
- ☐ (3) Private equity
- ☐ (4) Real estate
- ☐ (5) Infrastructure
- ☐ (6) Hedge funds
- ☐ (7) Forestry
- ☐ (8) Farmland
- ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

(E) Example 5:

Title of stewardship activity:

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- ☐ (1) Environmental factors
- ☐ (2) Social factors
- ☐ (3) Governance factors

(3) Asset class(es)

- ☐ (1) Listed equity
- ☐ (2) Fixed income
- ☐ (3) Private equity
- ☐ (4) Real estate
- ☐ (5) Infrastructure
- ☐ (6) Hedge funds
- ☐ (7) Forestry
- ☐ (8) Farmland
- ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

CLIMATE CHANGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41	CORE	N/A	PGS 41.1	PUBLIC	Climate change	General

Has your organisation identified climate-related risks and opportunities affecting your investments?

☒ (A) Yes, within our standard planning horizon

Specify the risks and opportunities identified and your relevant standard planning horizon:

Our organisation considers climate-related risks and opportunities as part of our overall ESG risk management framework, though we do not assess them separately in a standalone process. We rely on third-party ESG assessments, incorporating climate-related factors into their overall ESG risk ratings. These external assessments are a key input in our investment decision-making, and issuers with high or severe ESG risks are excluded from our portfolios or divested if their standing deteriorates.

Approximately one-fourth of the long-term fixed income portfolio is invested in ESG-labelled bonds, often climate-focused instruments such as green bonds. This reflects our recognition of climate-related opportunities in the fixed income market. The duration of our investments ranges from short-term (up to 1.5 years, mostly in deposits and money-market instruments) to long-term maturities of up to 20 years.

While we do not track climate-specific ESG scores or maintain formal climate risk policies or targets, some of our direct engagements with investees have extensively focused on their climate strategies and transition plans. We believe such targeted dialogue adds value in managing long-term sustainability risks, including climate-related ones.

Following our investment approach, several climate-related risks and opportunities were identified.

Transition Risks associated with: a. Carbon-intensive sectors due to policy/regulatory shifts (although such sectors as aerospace/defence, automotive, integrated, metals & mining, oil field services, tobacco, and several others are entirely excluded from our investment universe) b. Low ESG-rated issuers, which could face rising financing costs or reputational damage tied to climate issues c. Greenwashing risk in ESG-labeled bonds, as some may not deliver the promised environmental outcomes.

Physical Risks associated with: a. Issuers with operations or assets in areas prone to floods, droughts, wildfires, or storms b. Emerging market issuers or issuers coming from climate-vulnerable geographies (especially relevant for long-term investments)

Duration and liquidity risks associated with: a. Long-term fixed income investments, as climate uncertainty compounds duration risk (i.e., erosion of credit quality) b. Repricing due to changes in perception of climate risks.

Opportunities associated with: a. ESG-labeled debt as those offer exposure to climate-aligned projects and may have lower medium- and long-term credit risk b. Strong ESG-rated issuers, as those usually are the ones with strong net-zero pathways, transition plans, and have higher potential to stay on the upside

☐ (B) Yes, beyond our standard planning horizon

☐ (C) No, we have not identified climate-related risks and/or opportunities affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41.1	CORE	PGS 41	N/A	PUBLIC	Climate change	General

Does your organisation integrate climate-related risks and opportunities affecting your investments in its overall investment strategy, financial planning and (if relevant) products?

☒ (A) Yes, our overall investment strategy, financial planning and (if relevant) products integrate climate-related risks and opportunities

Describe how climate-related risks and opportunities have affected or are expected to affect your investment strategy, financial planning and (if relevant) products:

Since the official signing of the UN PRI, EUROFIMA has strictly integrated ESG considerations into its investment decision-making process. EUROFIMA's ESG Investment Framework is based on three pillars and is applied to 100% of EUROFIMA's investments. Pillar 1: Compliance with the United Nations Global Compact (UNGC) is seen as a positive indication that an investee company and/or counterparty are ready to embrace ESG policies and principles in their business activities. According to the EUROFIMA Treasury Policy, issuers that fail to comply with the UN Global Compact are excluded from EUROFIMA's investment universe. Pillar 2: ESG risks for investee companies and counterparties are assessed based on external data provided by the third-party provider(s). The weighted ESG risk score at the portfolio level is targeted to be below "Medium" or "Low" risk, depending on the portfolio in question. To ensure compliance with our ESG integration targets, the portfolios' ESG performance is monitored daily. Pillar 3: Proactive engagement with investee companies on ESG topics includes individual or collective engagement, encouraging the revision of their ESG approach for any positive change.

The above-described ESG integration approach means focusing on the material risks/opportunities, forming an opinion around the ESG performance of an issuer, linking ESG considerations to financial drivers, and taking up the post-investment measures. However, a positive/negative screening approach is also adopted as part of the investment strategy. As such, companies involved in controversial business activities and those from high-emitting industries (e.g., oil and gas, air/road transportation, etc.) are entirely excluded from the investable universe. Also, investments in companies with the lowest ESG ratings (e.g., "Severe" ESG risk by Sustainalytics) are forbidden.

As part of our overall short- to medium-term plans are the following:

1. Performing periodic assessments of all pertinent risks and potential advantages of the EUROFIMA ESG Investment Framework, including its revision;
2. Continue implementation of the EUROFIMA ESG Investment Framework on all AUM;
3. Publishing the footprint figures associated with the AUM and evaluation of potential target(s);
4. Assessing/measuring the alignment of long-term AUMs with the UN SDGs;
5. Continue engagement efforts with investees, including exploring opportunities for collaborative engagements;
6. Continuous ESG data access/quality improvement.

- (B) No, our organisation has not yet integrated climate-related risks and opportunities into its investment strategy, financial planning and (if relevant) products

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 42	PLUS	N/A	N/A	PUBLIC	Climate change	General

Which sectors are covered by your organisation's strategy addressing high-emitting sectors?

☒ (A) Coal

Describe your strategy:

No new investments are foreseen.

☒ (B) Gas

Describe your strategy:

No new investments are foreseen.

☒ (C) Oil

Describe your strategy:

No new investments are foreseen.

☐ (D) Utilities

☐ (E) Cement

☐ (F) Steel

☒ (G) Aviation

Describe your strategy:

No new investments are foreseen.

☒ (H) Heavy duty road

Describe your strategy:

No new investments are foreseen.

☐ (I) Light duty road

☒ (J) **Shipping**

Describe your strategy:

No new investments are foreseen.

☐ (K) Aluminium

☐ (L) Agriculture, forestry, fishery

☐ (M) Chemicals

☐ (N) Construction and buildings

☐ (O) Textile and leather

☐ (P) Water

☐ (Q) Other

☐ (R) We do not have a strategy addressing high-emitting sectors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 43	CORE	N/A	N/A	PUBLIC	Climate change	General

Has your organisation assessed the resilience of its investment strategy in different climate scenarios, including one in which the average temperature rise is held to below 2 degrees Celsius (preferably to 1.5 degrees Celsius) above pre-industrial levels?

☐ (A) Yes, using the Inevitable Policy Response Forecast Policy Scenario (FPS) or Required Policy Scenario (RPS)

☐ (B) Yes, using the One Earth Climate Model scenario

☐ (C) Yes, using the International Energy Agency (IEA) Net Zero scenario

☐ (D) Yes, using other scenarios

☒ (E) **No, we have not assessed the resilience of our investment strategy in different climate scenarios, including one that holds temperature rise to below 2 degrees**

Additional context to your response(s): (Voluntary)

The reasons for not conducting the resiliency assessment of the investment strategy in different climate scenarios are:

1. Lack of internal capacity and expertise
2. Reliance on third-party sustainability assessments of our investees (i.e., integration of climate considerations indirectly)
3. The most significant part of the investments is in short-duration instruments (i.e., climate scenario outcomes are unlikely to materialize within the investment period)
4. No regulatory pressure due to asset ownership and no exposure to clients
5. Perception of often inaccurate climate modelling due to data constraints.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 44	CORE	N/A	N/A	PUBLIC	Climate change	General

Does your organisation have a process to identify, assess, and manage the climate-related risks (potentially) affecting your investments?

☒ (A) **Yes, we have a process to identify and assess climate-related risks**

(1) Describe your process

The identification and assessment of climate-related risks are outsourced to third-party providers, specifically ESG research agencies such as Sustainalytics, Fedafin, and Inrate. These agencies deliver detailed analyses of environmental risk exposures, including climate-related factors such as carbon emissions, energy usage, and climate risk management.

The ESG evaluations we receive are tailored to our investment universe, with a particular focus on the Swiss and broader European markets. This enables us to identify issuers with elevated physical or transition climate risks. Additionally, the standardized environmental and climate risk indicators provided by these agencies facilitate comparative analysis of companies and sovereign issuers across sectors and geographies.

Crucially, ESG rating agencies also incorporate forward-looking assessments, including issuers' climate strategies, net-zero targets, and alignment with the goals of the Paris Agreement.

Although our organization does not currently conduct internal climate-specific risk assessments, the integration of third-party ESG research offers indirect yet valuable insights into the climate-related risks of our investments. These tools significantly enhance our ability to identify, assess, and manage climate exposures within our fixed income portfolios.

(2) Describe how this process is integrated into your overall risk management

The identification and assessment of climate-related risks are integrated into our overall risk management framework through a structured reliance on third-party ESG risk assessments, combined with internal monitoring and validation procedures.

Our organization utilizes ESG evaluations provided by established external providers to identify and assess climate-related risks across our investment universe. These third-party assessments offer standardized and comparable insights into environmental exposures, including physical and transition climate risks.

Internally, the Middle Office and Treasury & Asset Management units are responsible for the monthly monitoring of these ESG risk assessments. Any significant changes in the climate-related risk profile of issuers are flagged promptly to ensure appropriate follow-up actions, including potential adjustments to portfolio exposures or engagement strategies.

To ensure the robustness of this process, we also conduct regular reviews of the relevance and accuracy of the ESG assessments we rely on. This helps us maintain high standards in climate risk evaluation and continuously improve the integration of climate considerations into our investment and risk decision-making processes.

☒ (B) Yes, we have a process to manage climate-related risks

(1) Describe your process

Climate-related risks are managed through a structured process that ensures ESG considerations are embedded at every stage of the investment lifecycle.

All portfolio managers have access to ESG risk assessments for each investee prior to making any investment decision. This allows them to evaluate climate-related risks and incorporate these insights into the broader assessment of the issuer. ESG risk factors are considered alongside traditional financial metrics, enabling a comprehensive, 360-degree view of the issuer's risk and return profile. As a result, ESG risks are directly reflected in the portfolio manager's valuation approach and pricing decisions.

Once a position is established, ESG risk tracking continues throughout the holding period. Changes in the climate-related risk profile of an issuer influence the overall ESG risk score of the portfolio. This ongoing monitoring ensures that emerging or escalating risks are identified in a timely manner and can inform portfolio adjustments, engagement actions, or, if necessary, divestment decisions.

(2) Describe how this process is integrated into your overall risk management

The use of environmental and climate-related metrics from ESG providers enables the identification of issuers or sectors with high exposure to risks such as carbon pricing, emissions regulations, extreme weather events, resource scarcity, or inadequate climate governance and strategy. These issuers typically receive higher ESG risk scores, which in turn contribute more significantly to the overall ESG risk score of each portfolio.

Given that each portfolio is managed with the objective of maintaining a low ESG risk score, portfolio managers must regularly adjust exposure to issuers with elevated ESG risk profiles.

The ESG risk assessments conducted on each investee also support the exclusion of issuers with high environmental or climate-related risks. Moreover, they help prioritize engagement efforts on issues such as emissions reduction and climate-related disclosures. This approach not only mitigates portfolio risks but also contributes to the broader transition toward a low-carbon economy through active stewardship.

If the ESG profile of certain issuers deteriorates after the investment has been made, existing positions may be subject to divestment, provided the associated risks are deemed unacceptably high and inconsistent with the Responsible Investment Guidelines.

○ (C) No, we do not have any processes to identify, assess, or manage the climate-related risks affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 45	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, which of the following climate risk metrics or variables affecting your investments did your organisation use and publicly disclose?

- ☐ (A) Exposure to physical risk
- ☐ (B) Exposure to transition risk
- ☐ (C) Internal carbon price
- ☐ (D) Total carbon emissions
- ☐ (E) Weighted average carbon intensity
- ☐ (F) Avoided emissions
- ☐ (G) Implied Temperature Rise (ITR)
- ☐ (H) Non-ITR measure of portfolio alignment with UNFCCC Paris Agreement goals
- ☒ (I) **Proportion of assets or other business activities aligned with climate-related opportunities**

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

- ☒ (1) **Metric or variable used**
- ☐ (2) Metric or variable used and disclosed
- ☐ (3) Metric or variable used and disclosed, including methodology

- ☒ (J) **Other metrics or variables**

Specify:

ESG risk score per portfolio managed

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

- ☐ (1) Metric or variable used
- ☐ (2) Metric or variable used and disclosed
- ☒ (3) **Metric or variable used and disclosed, including methodology**

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://www.eurofima.org/treasury/investment-governance/treasury-strategy/#text>

- ☐ (K) Our organisation did not use or publicly disclose any climate risk metrics or variables affecting our investments during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 46	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, did your organisation publicly disclose its Scope 1, Scope 2, and/or Scope 3 greenhouse gas emissions?

- ☒ (A) **Scope 1 emissions**
- (1) Indicate whether this metric was disclosed, including the methodology
 - ☐ (1) Metric disclosed
 - ☒ (2) **Metric and methodology disclosed**
- (2) Provide links to the disclosed metric and methodology, as applicable

<https://www.eurofima.org/sustainability/sustainability-reporting/sustainability-report/#text>

- ☒ (B) **Scope 2 emissions**
- (1) Indicate whether this metric was disclosed, including the methodology
 - ☐ (1) Metric disclosed
 - ☒ (2) **Metric and methodology disclosed**

(2) Provide links to the disclosed metric and methodology, as applicable

<https://www.eurofima.org/sustainability/sustainability-reporting/sustainability-report/#text>
<https://www.eurofima.org/sustainability/sustainability-reporting/sustainability-report/#text>

☐ (C) Scope 3 emissions (including financed emissions)

☐ (D) Our organisation did not publicly disclose its Scope 1, Scope 2, or Scope 3 greenhouse gas emissions during the reporting year

SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47	CORE	N/A	Multiple indicators	PUBLIC	Sustainability outcomes	1, 2

Has your organisation identified the intended and unintended sustainability outcomes connected to its investment activities?

☒ (A) Yes, we have identified one or more specific sustainability outcomes connected to our investment activities

☐ (B) No, we have not yet identified the sustainability outcomes connected to any of our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.1	CORE	PGS 47	N/A	PUBLIC	Sustainability outcomes	1, 2

Which widely recognised frameworks has your organisation used to identify the intended and unintended sustainability outcomes connected to its investment activities?

☐ (A) The UN Sustainable Development Goals (SDGs) and targets

☐ (B) The UNFCCC Paris Agreement

☐ (C) The UN Guiding Principles on Business and Human Rights (UNGPs)

☐ (D) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors

☐ (E) The EU Taxonomy

☐ (F) Other relevant taxonomies

☒ (G) The International Bill of Human Rights

☒ (H) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions

☒ (I) The Convention on Biological Diversity

☒ (J) Other international framework(s)

Specify:

Rio Declaration on Environment and Development United Nations Convention Against Corruption

☐ (K) Other regional framework(s)

☒ (L) Other sectoral/issue-specific framework(s)

Specify:

Proprietary Sustainalytics Financial Materiality Framework

☐ (M) Our organisation did not use any widely recognised frameworks to identify the intended and unintended sustainability outcomes connected to its investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.2	CORE	PGS 47	PGS 48	PUBLIC	Sustainability outcomes	1, 2

What are the primary methods that your organisation has used to determine the most important intended and unintended sustainability outcomes connected to its investment activities?

- ☒ (A) Identify sustainability outcomes that are closely linked to our core investment activities
- ☐ (B) Consult with key clients and/or beneficiaries to align with their priorities
- ☐ (C) Assess which actual or potential negative outcomes for people are most severe based on their scale, scope, and irreparable character
- ☒ (D) Identify sustainability outcomes that are closely linked to systematic sustainability issues
- ☒ (E) Analyse the input from different stakeholders (e.g. affected communities, civil society, trade unions or similar)
- ☒ (F) Understand the geographical relevance of specific sustainability outcome objectives
- ☐ (G) Other method
- ☐ (H) We have not yet determined the most important sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48	CORE	PGS 47.2	PGS 48.1, SO 1	PUBLIC	Sustainability outcomes	1, 2

Has your organisation taken action on any specific sustainability outcomes connected to its investment activities, including to prevent and mitigate actual and potential negative outcomes?

- ☒ (A) Yes, we have taken action on some of the specific sustainability outcomes connected to our investment activities
- ☐ (B) No, we have not yet taken action on any specific sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48.1	PLUS	PGS 48	N/A	PUBLIC	Sustainability outcomes	1, 2

Why has your organisation taken action on specific sustainability outcomes connected to its investment activities?

- ☐ (A) We believe that taking action on sustainability outcomes is relevant to our financial risks and returns over both short- and long-term horizons
- ☒ (B) We believe that taking action on sustainability outcomes, although not yet relevant to our financial risks and returns, will become so over a long-time horizon
- ☐ (C) We have been requested to do so by our clients and/or beneficiaries
- ☒ (D) We want to prepare for and respond to legal and regulatory developments that are increasingly addressing sustainability outcomes
- ☒ (E) We want to protect our reputation, particularly in the event of negative sustainability outcomes connected to investments
- ☐ (F) We want to enhance our social licence-to-operate (i.e. the trust of beneficiaries, clients, and other stakeholders)
- ☒ (G) We believe that taking action on sustainability outcomes in parallel to financial return goals has merit in its own right
- ☐ (H) Other

HUMAN RIGHTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49.2	PLUS	PGS 47	N/A	PUBLIC	Human rights	1, 2

During the reporting year, what information sources did your organisation use to identify the actual and potential negative outcomes for people connected to its investment activities?

- ☐ (A) Corporate disclosures
- ☐ (B) Media reports
- ☐ (C) Reports and other information from NGOs and human rights institutions
- ☐ (D) Country reports, for example, by multilateral institutions, e.g. OECD, World Bank

☒ **(E) Data provider scores or benchmarks**

Provide further detail on how your organisation used these information sources:

We rely on ESG data provider scores and benchmarks to help identify actual and potential negative outcomes for people connected to our investment activities. These tools offer standardized and comparable assessments of social risks across companies and sectors, including indicators related to human rights, labor standards, diversity, and community impact. By integrating these scores and benchmarks into our analysis, we can more effectively flag issuers with elevated social risk profiles and incorporate this information into our investment decision-making and ongoing risk management processes.

☐ (F) Human rights violation alerts

☒ **(G) Sell-side research**

Provide further detail on how your organisation used these information sources:

We also leverage sell-side research as a valuable source of information to identify actual and potential negative outcomes for people affected by our investment activities. Analysts often provide in-depth sector and company-specific insights, including assessments of social risks such as labor practices, community impacts, and supply chain issues. By incorporating this external research into our analysis, we enhance our understanding of material social risks and are better equipped to evaluate the broader implications of our investment decisions on stakeholders.

☒ **(H) Investor networks or other investors**

Provide further detail on how your organisation used these information sources:

We actively engage with investor networks and peer investors to identify actual and potential adverse impacts on people connected to our investment activities. Through regular discussions and the exchange of information, we benefit from collective insights, shared experiences, and emerging best practices related to human rights, labor conditions, and other social impacts. This collaborative approach enhances our ability to detect and understand negative outcomes that may not be immediately visible through individual due diligence alone, thereby strengthening our overall approach to responsible investment and risk management.

☐ (I) Information provided directly by affected stakeholders or their representatives

☐ (J) Social media analysis

☐ (K) Other

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 50	PLUS	PGS 47	N/A	PUBLIC	Human rights	1, 2

During the reporting year, did your organisation, directly or through influence over investees, enable access to remedy for people affected by negative human rights outcomes connected to your investment activities?

- ☐ (A) Yes, we enabled access to remedy directly for people affected by negative human rights outcomes we caused or contributed to through our investment activities

☐ (B) Yes, we used our influence to ensure that our investees provided access to remedies for people affected by negative human rights outcomes we were linked to through our investment activities

☒ (C) No, we did not enable access to remedy directly, or through the use of influence over investees, for people affected by negative human rights outcomes connected to our investment activities during the reporting year

Explain why:

None of our investments, to the best of our knowledge, had any negative human right outcomes.

SUSTAINABILITY OUTCOMES (SO)

SETTING TARGETS AND TRACKING PROGRESS

SETTING TARGETS ON SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 1	PLUS	PGS 48	SO 2, SO 2.1, SO 3	PUBLIC	Setting targets on sustainability outcomes	1, 2

What specific sustainability outcomes connected to its investment activities has your organisation taken action on?

☒ **(A) Sustainability outcome #1**

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- ☐ (1) The UN Sustainable Development Goals (SDGs) and targets
- ☐ (2) The UNFCCC Paris Agreement
- ☐ (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- ☐ (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- ☐ (5) The EU Taxonomy
- ☐ (6) Other relevant taxonomies
- ☐ (7) The International Bill of Human Rights
- ☐ (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- ☐ (9) The Convention on Biological Diversity

☒ **(10) Other international, regional, sector-based or issue-specific framework(s)**

(2) Classification of sustainability outcome

- ☒ **(1) Environmental**
- ☒ **(2) Social**
- ☒ **(3) Governance-related**
- ☐ (4) Other

(3) Sustainability outcome name

The ten Principles of the UN Global Compact, which cover the areas of Human Rights, Labour Rights, Environment and the Business Ethics

(4) Number of targets set for this outcome

- ☐ (1) No target
- ☒ **(2) One target**
- ☐ (3) Two or more targets

☒ **(B) Sustainability outcome #2**

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- ☐ (1) The UN Sustainable Development Goals (SDGs) and targets
- ☐ (2) The UNFCCC Paris Agreement
- ☐ (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- ☐ (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- ☐ (5) The EU Taxonomy
- ☐ (6) Other relevant taxonomies
- ☐ (7) The International Bill of Human Rights
- ☐ (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- ☐ (9) The Convention on Biological Diversity

☒ **(10) Other international, regional, sector-based or issue-specific framework(s)**

(2) Classification of sustainability outcome

- ☒ (1) Environmental
- ☒ (2) Social
- ☒ (3) Governance-related
- ☒ (4) Other

(3) Sustainability outcome name

"Low" or "Medium" exposure to ESG risks on the portfolio level

(4) Number of targets set for this outcome

- ☐ (1) No target
- ☐ (2) One target
- ☒ (3) Two or more targets

- ☐ (C) Sustainability outcome #3
- ☐ (D) Sustainability outcome #4
- ☐ (E) Sustainability outcome #5
- ☐ (F) Sustainability outcome #6
- ☐ (G) Sustainability outcome #7
- ☐ (H) Sustainability outcome #8
- ☐ (I) Sustainability outcome #9
- ☐ (J) Sustainability outcome #10

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 2	PLUS	SO 1	SO 2.1, SO 4, SO 5	PUBLIC	Setting targets on sustainability outcomes	1

For each sustainability outcome, provide details of up to two of your nearest-term targets.

(A1) Sustainability Outcome #1: Target details

(A1) Sustainability Outcome #1:	The ten Principles of the UN Global Compact, which cover the areas of Human Rights, Labour Rights, Environment and the Business Ethics
(1) Target name	Compliance of Investees with the UNGC Principles
(2) Baseline year	
(3) Target to be met by	

(4) Methodology

Each investee is assessed by the third party using the following methodology:

- Screening of news/media and NGO sources daily to identify relevant news
- News items are assessed and classified by a dedicated incidents team
- Incidents are then analyzed on case and company level, and an assessment is made against the relevant Global Compact Principle(s) with a forward-looking outlook
- An oversight committee consisting of senior representatives from Research, Product Management, Engagement Services, and Quality Control reviews and approves all assessments
- Only after company contact regarding an allegation and an oversight committee's evaluation is a company classified as Watchlist or Non-Compliant

(<https://www.sustainalytics.com/investor-solutions/esg-research/esg-screening/global-compact-norms-based-screening#about>)

(5) Metric used (if relevant)

(6) Absolute or intensity-based (if relevant)

(1) Absolute

(7) Baseline level or amount (if relevant):

(8) Target level or amount (if relevant)

(9) Percentage of total AUM covered in your baseline year for target setting

100%

(10) Do you also have a longer-term target for this?

(1) Yes

(B1) Sustainability Outcome #2: Target details

(B1) Sustainability Outcome #2:

"Low" or "Medium" exposure to ESG risks on the portfolio level

(1) Target name

ESG Risk Score on a long-tenor portfolio level

(2) Baseline year

(3) Target to be met by

(4) Methodology

ESG Risks are assessed by the third party using the following methodology:

- Identifying total exposure, where exposure to each material ESG issue is initially determined at the subindustry level
- Identifying manageable risks, part of the company's risk which can effectively be managed through ESG programs and policies
- Identifying unmanageable risks
- Calculation of managed risks
- Calculation of management gap which reflects the risk that is not managed. In addition, controversies have a discounting effect on the company's management score as they demonstrate shortcomings in the company's programs and policies
- Calculation of unmanaged risks, i.e., overall company's ESG risk rating, which represents the amount of unmanaged risk for each material ESG issue.

As an outcome, each company receives ESG Risk Rating:

1.

Company ratings are categorized across five risk levels: negligible, low, medium, high, and severe

2. A company's risk is measured against its industry peers and against the global universe

3.

The magnitude to which a company is exposed to ESG Risk and how well the company is managing that risk is measured and explained 4. Material ESG issues are identified and brought into focus.

(5) Metric used (if relevant)

(6) Absolute or intensity-based (if relevant)

(1) Absolute

(7) Baseline level or amount (if relevant):

(8) Target level or amount (if relevant)

For longer-tenor liquid assets portfolio, the target is to have a "Low" or below ESG risk exposure

(9) Percentage of total AUM covered in your baseline year for target setting

35%

(10) Do you also have a longer-term target for this?

(2) No

(B2) Sustainability Outcome #2: Target details

(B2) Sustainability Outcome #2:

"Low" or "Medium" exposure to ESG risks on the portfolio level

(1) Target name

ESG Risk Score on a short-tenor portfolio level

(2) Baseline year

(3) Target to be met by

ESG Risks are assessed by the third party using the following methodology:

(4) Methodology

- Identifying total exposure, where exposure to each material ESG issue is initially determined at the subindustry level
- Identifying manageable risks, part of the company's risk which can effectively be managed through ESG programs and policies
- Identifying unmanageable risks
- Calculation of managed risks
- Calculation of management gap which reflects the risk that is not managed. In addition, controversies have a discounting effect on the company's management score as they demonstrate shortcomings in the company's programs and policies
- Calculation of unmanaged risks, i.e., overall company's ESG risk rating, which represents the amount of unmanaged risk for each material ESG issue.

As an outcome, each company receives ESG Risk Rating:

1. Company ratings are categorized across five risk levels: negligible, low, medium, high, and severe
2. A company's risk is measured against its industry peers and against the global universe
3. The magnitude to which a company is exposed to ESG Risk and how well the company is managing that risk is measured and explained 4.. Material ESG issues are identified and brought into focus

(5) Metric used (if relevant)

(6) Absolute or intensity-based (if relevant)

(1) Absolute

(7) Baseline level or amount (if relevant):

(8) Target level or amount (if relevant)

For short- and ultra-short-tenor liquid assets portfolios, the target is to have a "Medium" or below ESG risk exposure

(9) Percentage of total AUM covered in your baseline year for target setting

65%

(10) Do you also have a longer-term target for this?

(2) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 2.1	PLUS	SO 1, SO 2	N/A	PUBLIC	Setting targets on sustainability outcomes	1

For each sustainability outcome, provide details of up to two of your long-term targets.

	(1) Target name	(2) Long-term target to be met by	(3) Long-term target level or amount (if relevant)
(A1) Sustainability Outcome #1: The ten Principles of the UN Global Compact, which cover the areas of Human Rights, Labour Rights, Environment and the Business Ethics	Compliance of Investees with the UNGC Principles		

TRACKING PROGRESS AGAINST TARGETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 4	PLUS	SO 2	SO 4.1	PUBLIC	Tracking progress against targets	1

Does your organisation track progress against your nearest-term sustainability outcomes targets?

(A1) Sustainability outcome #1:

(A1) Sustainability outcome #1:	The ten Principles of the UN Global Compact, which cover the areas of Human Rights, Labour Rights, Environment and the Business Ethics
Target name:	Compliance of Investees with the UNGC Principles
Does your organisation track progress against your nearest-term sustainability outcome targets?	(1) Yes

(B1) Sustainability outcome #2:

(B1) Sustainability outcome #2:	"Low" or "Medium" exposure to ESG risks on the portfolio level
Target name:	ESG Risk Score on a long-tenor portfolio level

Does your organisation track progress against your nearest-term sustainability outcome targets?

(1) Yes

(B2) Sustainability outcome #2:

(B2) Sustainability outcome #2:

"Low" or "Medium" exposure to ESG risks on the portfolio level

Target name:

ESG Risk Score on a short-tenor portfolio level

Does your organisation track progress against your nearest-term sustainability outcome targets?

(1) Yes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 4.1	PLUS	SO 4	N/A	PUBLIC	Tracking progress against targets	1

During the reporting year, what qualitative or quantitative progress did your organisation achieve against your nearest-term sustainability outcome targets?

(A1) Sustainability Outcome #1: Target details

(A1) Sustainability Outcome #1:

The ten Principles of the UN Global Compact, which cover the areas of Human Rights, Labour Rights, Environment and the Business Ethics

(1) Target name

Compliance of Investees with the UNGC Principles

(2) Target to be met by

(3) Metric used (if relevant)

(4) Current level or amount (if relevant)

None of the investees are non-compliant

(5) Other qualitative or quantitative progress

All existing positions are taken only with the investees compliant with the UN Global Compact

(6) Methodology for tracking progress

Sustainalytics Global Standards Screening

(B1) Sustainability Outcome #2: Target details

(B1) Sustainability Outcome #2:	"Low" or "Medium" exposure to ESG risks on the portfolio level
(1) Target name	ESG Risk Score on a long-tenor portfolio level
(2) Target to be met by	
(3) Metric used (if relevant)	
(4) Current level or amount (if relevant)	"Low" ESG Risk Exposure
(5) Other qualitative or quantitative progress	By the end of the reporting year, a long-tenor portfolio target was met
(6) Methodology for tracking progress	Sustainalytics ESG Risk Rating

(B2) Sustainability Outcome #2: Target details

(B2) Sustainability Outcome #2:	"Low" or "Medium" exposure to ESG risks on the portfolio level
(1) Target name	ESG Risk Score on a short-tenor portfolio level
(2) Target to be met by	
(3) Metric used (if relevant)	
(4) Current level or amount (if relevant)	"Low" ESG Risk Exposure
(5) Other qualitative or quantitative progress	By the end of the reporting year, a short-tenor portfolio target was met
(6) Methodology for tracking progress	

INDIVIDUAL AND COLLABORATIVE INVESTOR ACTION ON OUTCOMES

LEVERS USED TO TAKE ACTION ON SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 5	PLUS	SO 2	Multiple	PUBLIC	Levers used to take action on sustainability outcomes	1, 2, 5

During the reporting year, which of the following levers did your organisation use to take action on sustainability outcomes, including to prevent and mitigate actual and potential negative outcomes?

☒ (A) Stewardship with investees, including engagement, (proxy) voting, and direct influence with privately held assets

Select from drop down list:

☒ (1) Individually

☐ (2) With other investors or stakeholders

☐ (B) Stewardship: engagement with external investment managers

☐ (C) Stewardship: engagement with policy makers

☐ (D) Stewardship: engagement with other key stakeholders

☒ (E) Capital allocation

☐ (F) Our organisation did not use any of the above levers to take action on sustainability outcomes during the reporting year

CAPITAL ALLOCATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 6	PLUS	SO 5	N/A	PUBLIC	Capital allocation	1

During the reporting year, how did your organisation use capital allocation to take action on sustainability outcomes, including to prevent and mitigate actual and potential negative outcomes?

(A) Across all sustainability outcomes

(1) Capital allocation activities used	(2) Sector allocation (4) Divestment from assets or sectors
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(2) Explain through an example

(B) Sustainability Outcome #1:

(B) Sustainability Outcome #1:	The ten Principles of the UN Global Compact, which cover the areas of Human Rights, Labour Rights, Environment and the Business Ethics
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(1) Capital allocation activities used	(2) Sector allocation (4) Divestment from assets or sectors
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(2) Explain through an example	In cases when an investee is reported to be no longer compliant with the UNGC, the aim is to divest and close the existing positions within three months period. Exclusion of highly controversial sectors from the investment universe.
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(C) Sustainability Outcome #2:

(C) Sustainability Outcome #2:	"Low" or "Medium" exposure to ESG risks on the portfolio level
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(1) Capital allocation activities used	(2) Sector allocation (4) Divestment from assets or sectors (5) Other
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(2) Explain through an example	In cases when an individual investee is rated as a "Severe" ESG risk bearer, the goal is to divest from the name within three months period from the moment of the downgrade. In cases when a portfolio is outside its "Low"/"Medium" risk limit, a portfolio manager is requested to change the allocation of assets to be within the set limits.
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STEWARDSHIP WITH INVESTEEES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 8	PLUS	SO 5	N/A	PUBLIC	Stewardship with investees	2

During the reporting year, how did your organisation use stewardship with investees to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

(A) Across all sustainability outcomes

(1) Describe your approach	<p>Step I: Identification of target companies The list of companies to be engaged with in relation to ESG considerations will be identified by applying the following three criteria:</p> <ol style="list-style-type: none"> 1. The investee company is on the watchlist of the Global Standards Screening by Sustainalytics, which assesses compliance with the ten principles of the UN Global Compact; 2. <p>The investee company or counterparty has an ESG risk rating from Sustainalytics of "high" ESG risk or has an ESG risk rating of "severe" ESG risk and is approved by the Management Committee as an eligible investment;</p> <p>3. There is clear and robust evidence of ESG violations of at least one of the UN Global Compact principles by the investee company (e.g., a third party reported a violation of environmental controls). Potential sources of information would be publications by news outlets, company reporting/press releases, research publications conducted by third parties, etc.</p> <p>Step II: preparation for an engagement, including contacting a company with an invitation to engage and setting engagement goals/targets</p> <p>Step III: actual dialogue/engagement discussions</p> <p>Step IV: gauging engagement success and decision on prolonging the dialogue.</p>
(2) Stewardship tools or activities used	(1) Engagement
(3) Example	<p>As all engagements between EUROFIMA and its targeted investees happen on a confidential basis, this example uses "XYZ" instead of the actual company name.</p> <p>XYZ was identified as a target company on March 1, 2022, due to the "High" ESG risk rating provided on the name by Sustainalytics. Among the most material ESG issues faced by the company were Product Governance, Corporate Governance, Data Privacy and Security. On all three, XYZ was identified as lagging behind.</p>

EUROFIMA sent an invitation to XYZ for an engagement in mid-March, which was accepted.

The dialogue started in April 2022 and consisted of email exchanges and face-to-face meetings with XYZ's Board Member, Head of Sustainability, and Sustainability Managers. The material ESG issues, as described above, were thoroughly discussed, and EUROFIMA pointed out the importance of sustainability considerations taken by its investees. EUROFIMA, at all times, followed the principle of having discussions with the investee, which would not mean to be an intervention in their daily business activities but rather be of the "reflect and suggest" nature.

In December 2022, EUROFIMA gauged the engagement process success with all investee companies, due to closing Engagement Cycle 2022, and allocated XYZ into the "in Progress" bucket. That, in turn, suggested that an engagement process started, but no measurable improvements were found by the end of the cycle. Going through the engagement process, though, in such situations would not preclude EUROFIMA from holding the existing positions or continuing to invest in the company in question.

(B) Sustainability Outcome #1:

(B) Sustainability Outcome #1:

The ten Principles of the UN Global Compact, which cover the areas of Human Rights, Labour Rights, Environment and the Business Ethics

(1) Describe your approach

(2) Stewardship tools or activities used

(3) Example

(C) Sustainability Outcome #2:

(C) Sustainability Outcome #2:

"Low" or "Medium" exposure to ESG risks on the portfolio level

(1) Describe your approach

(2) Stewardship tools or activities used

(3) Example

CONFIDENCE-BUILDING MEASURES (CBM)

CONFIDENCE-BUILDING MEASURES

APPROACH TO CONFIDENCE-BUILDING MEASURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 1	CORE	N/A	Multiple indicators	PUBLIC	Approach to confidence-building measures	6

How did your organisation verify the information submitted in your PRI report this reporting year?

- ☐ (A) We conducted independent third-party assurance of selected processes and/or data related to the responsible investment processes reported in our PRI report, which resulted in a formal assurance conclusion
- ☐ (B) We conducted a third-party readiness review and are making changes to our internal controls or governance processes to be able to conduct independent third-party assurance next year
- ☒ (C) We conducted an internal audit of selected processes and/or data related to the responsible investment processes reported in our PRI report
- ☒ (D) Our board, trustees (or equivalent), senior executive-level staff (or equivalent), and/or investment committee (or equivalent) signed off on our PRI report
- ☒ (E) Our responses in selected sections and/or the entirety of our PRI report were internally reviewed before submission to the PRI
- ☐ (F) We did not verify the information submitted in our PRI report this reporting year

INTERNAL AUDIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 4	CORE	OO 21, CBM 1	N/A	PUBLIC	Internal audit	6

What responsible investment processes and/or data were audited through your internal audit function?

- ☒ (A) Policy, governance and strategy
 - Select from dropdown list:
 - ☐ (1) Data internally audited
 - ☐ (2) Processes internally audited
 - ☒ (3) Processes and data internally audited

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 5	PLUS	CBM 1	N/A	PUBLIC	Internal audit	6

Provide details of the internal audit process regarding the information submitted in your PRI report.

We conducted an internal audit of selected processes and data related to the RI processes reported in our 2025 PRI report. The internal compliance function has been engaged to perform assurance procedures to provide reasonable assurance on EUROFIMA's 2025 PRI report. We conducted our assurance engagement in accordance with the principles of integrity, objectivity, professional competence, due care, and professional behavior. The procedures we performed were based on our professional judgment. Our assurance procedures included, amongst others, the following work:

- Review of guidelines, policies, and practices so as to be able to make comments on the completeness of the reporting and the degree to which we believe the report provides a fair and honest representation of RI
- Conducted interviews with management and employees responsible for preparing the PRI report to assess the process
- Analytical review procedures to support the reasonableness of the data
- Assessment of the consistency of data and information within the report
- Determination of whether qualitative/quantitative information is supported by sufficient evidence and presented in an accurate and balanced manner;
- Assessment of the data collection, validation, and reporting processes, as well as the reliability of the reported data on a test basis;
- Analytical assessment of the data and trends of the quantitative disclosures;
- Assessment of the overall presentation of the disclosures
- Testing on a sample basis, the compilation and reporting of quantitative data included in the report
- Testing, on a sample basis, of underlying source information to check the accuracy of the data We believe that the evidence obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion.

Conclusion: Based on the procedures performed and the evidence obtained, the EUOFIMA's 2025 PRI report is prepared and presented in all material respects in accordance with the applicable criteria.

INTERNAL REVIEW

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 6	CORE	CBM 1	N/A	PUBLIC	Internal review	6

Who in your organisation reviewed the responses submitted in your PRI report this year?

- ☐ (A) Board, trustees, or equivalent
- ☒ (B) Senior executive-level staff, investment committee, head of department, or equivalent

Sections of PRI report reviewed

- ☒ (1) the entire report
- ☐ (2) selected sections of the report
- ☐ (C) None of the above internal roles reviewed selected sections or the entirety of the responses submitted in our PRI report this year