



PUBLIC TRANSPARENCY REPORT

2024

European Investment Fund

Generated 25-11-2024

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 2024 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 2024 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.

Table of Contents

| Module | Page |
|---|------|
| SENIOR LEADERSHIP STATEMENT (SLS) | 4 |
| ORGANISATIONAL OVERVIEW (OO) | 8 |
| POLICY, GOVERNANCE AND STRATEGY (PGS) | 17 |
| MANAGER SELECTION, APPOINTMENT AND MONITORING (SAM) | 36 |
| CONFIDENCE-BUILDING MEASURES (CBM) | 47 |

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?

EIF's central mission is to support Europe's small and medium-sized enterprises (SMEs) by helping them to access finance. To this end, we aim at satisfying existing and future market needs by designing financial products addressed to fund managers, who act as our financial intermediaries. By taking part of the risk, we foster EU objectives, notably in the field of entrepreneurship, growth, innovation, sustainability, research and development, employment and regional development.

EIF forms part of the European Investment Bank (EIB) Group and applies the Group's policy framework. The Group's approach to sustainability is based on the key objectives and principles set out in the relevant European Union (EU) policies and legal framework, as well as on the international community's response to the global sustainable development challenges as laid down in the relevant treaties and conventions ratified by the EU. In particular, the Group contributes to the commitment made by the EU to be a global partner and a frontrunner in promoting and implementing the UN's 2030 Agenda for Sustainable Development and the achievement of its Sustainable Development Goals (SDGs), as well as the Paris Agreement on Climate Change. The Group acknowledges the European Green Deal as the new EU growth strategy as demonstrated in the EIB Group Climate Bank Roadmap (CBR) 2021-2025 and supports the implementation of the actions identified by the European Commission to achieve the ambition of making the EU's economy sustainable with a transition that is just and inclusive for all. The Group recognises that sustainable finance is essential to implement the EU's ambitions on environmental, climate and social sustainability objectives.

The EIF applies exclusions and restrictions to its business activities in relation to certain economic activities and sectors, which are considered not to be compatible with the ethical, environmental and/or social principles of the EIF's statutory mission and, in particular, which do not comply with the EU's objectives. Furthermore, in the Climate Bank Roadmap, the EIF did not only commit to contribute to the Group's target to support sustainable investments to reach EUR 1 trillion by 2030, but it also committed to align all its new operations with the principles of the 2015 Paris Agreement. The EIF will therefore not invest into activities unacceptable in climate and environmental terms, such as coal mining, oil or natural gas exploration, production, transport, and storage. Investment restrictions are also applied to certain energy-intensive industries and the transport sector.

EIF is committed to be a value-driven and responsible market operator, striving to implement best practices across all its business lines, and is committed to promote environmental, social and governance standards both within the organisation as well as in its relationship with its counterparts. The EIF ESG Principles document outlines EIF's overall approach to responsible investment and is applicable to EIF and its operations with contractual counterparties. Similarly, the EIB Group Paris Alignment of Counterparties (PATH) framework applies to all fund managers with Assets under Management of more than EUR 500 million (or currency equivalent) requiring them to disclose in line with the TCFD (Task Force on Climate-related Financial Disclosures) recommendations, including information in relation to transition and physical climate risk.

In terms of the major responsible commitments made during the year, the EIB Group Environmental and Social Policy together with an updated version of the EIF ESG Principles were adopted in early 2022. These two documents, together with the Group Climate Bank Roadmap, are at the core of the EIF's activity in the form of different frameworks, guidelines and policies that are implemented across all business lines and within the institution itself, as relevant.

Related to our mandates and our key role in responsibly supporting SMEs, EIB Group started the delivery of REPowerEU in 2023, under which EUR 4.5 billion will be invested until 2027, expecting to mobilise around EUR 45 billion in support to sustainable energy, energy efficiency and Greentech innovation. This adds to other thematic mandates also ongoing such as the InvestEU Programme (EUR 11 billion to mobilise EUR 145 billion), with at least 30% of the programming aiming support financing for investments that contribute to EU's climate goals and the Recovery and Resilience Facility Programme, a regional mandate in cooperation with Member States in support of sustainable enterprises and green investments.

Our principles and policies are applied across business lines and asset classes. Rigorous implementation is assured through mandatory continuous training of staff members as well as a strong risk management culture. The EIF follows a sustainable and consistent strategy to achieve its mission by means of a strong governance framework.

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 terms of progress, 2023 was marked by several important milestones in respect of our approach towards responsible investment. To start with, the Mid-term review of the Climate Bank Roadmap was performed, and its results were published. The review showed that, halfway through the implementation of the Roadmap, the EIB Group has met its commitment to align all new operations with the Paris Agreement and it is on track to support EUR 1 trillion of green investments by 2030. While adjusting its approach in response to scientific, regulatory and market developments since 2020, a key conclusion of this review is that the Climate Bank Roadmap remains fit-for-purpose and will continue to provide the operational framework for the delivery of the green ambitions of the EU climate bank through 2025.

To contribute to the achievement of the commitments laid out in the Climate Bank Roadmap, the EIF prepared a development plan that increased its impact in Climate Action and Environmental Sustainability (CA&ES). The EIF raised its 2022–2024 CA&ES targets to 16% of total financing in 2022, 22% in 2023 and 25% in 2024. These targets were exceeded for both 2022 and 2023, with the EIF achieving up to 21% and 34%, respectively, thanks to increasing its work in the climate and sustainability ecosystem. As a result, the EIF is expected to consistently contribute to Climate Action and Environmental Sustainability and has increased its 2024 target to 30% of total financing.

In respect of the refinement of ESG analysis and incorporation in EIF's operations, we have continued to enhance our assessment by updating the ESG due diligence questionnaires used to assess policies and procedures of financial intermediaries in our equity and debt transactions, and to benchmark them against the latest market standards and best practices available.

Concerning our stewardship activities with our partnering financial intermediaries, with the aim to help counterparties in their pathway to align with the Paris Agreement, we have continued to apply the EIB Group Paris Alignment of Counterparties (PATH) by which financial intermediaries in scope are subject to a set of additional questions in the ESG due diligence questionnaire and are contractually required to disclose climate relevant information in accordance with the TCFD recommendations and in line with applicable EU legislation. This is complementary to the restrictions already in place since 2021 for emission intensive sectors encompassed within the EIB Group Paris alignment framework.

Regarding our stewardship activities with policy makers, the EIF is appointed to the Platform on Sustainable Finance as one of the members from EU agencies and bodies as per Article 20 of the Taxonomy Regulation. The Platform is advising the Commission in developing its sustainable finance policies, notably the further development and usability of current regulations (EU Taxonomy, Sustainable Finance Disclosure Regulation, Corporate Sustainable Reporting Directive, etc.) but also of new topics such as transition finance and the monitoring of capital flows towards sustainable investments.

Related to specific responsible investment practices, during 2023, EIF actively took part in the development of the Invest Europe ESG Reporting Guidelines, which aim to ensure that investors, and to a certain extent other stakeholders, are able to understand the General Partner's approach to sustainability and, for each relevant fund, the main impacts of its investments on relevant sustainability factors. Following this, starting in 2024 and initially on a voluntary basis, the EIF will request its equity intermediaries to report on several non-financial and ESG-related indicators at the fund and portfolio company level.

All the above is complemented by regular public disclosures, including the annual publication of the EIB Group sustainability-related reports, consisting of the Sustainability Report, its two annexes, the GRI (Global Reporting Initiative) and SASB (Sustainability Accounting Standards Board) disclosures, and the TCFD Report.

Section 3. Next steps

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

The EIF intends to reinforce its climate and sustainable financing framework with work expected on the following topics for 2024-2025:

- Perform the CBR evaluation, which aims to complement other Group-wide reviews, namely the Mid-term review of the CBR (2023), internal audits related to the Group's climate risk management framework and to the Paris Alignment of Counterparties framework (PATH).
- Develop the EIB Group Environmental Risk Assessment Framework.
- Review and update the EIF Policy on Exclusions and Restrictions.
- Review and update the Climate Action & Environmental Sustainability (CA&ES) criteria in relation to the further developments of the EU Taxonomy.
- Continue the regular public reporting of Climate Action & Environmental Sustainability (CA&ES) commitments and achievements.
- Support and develop new business opportunities with a climate and sustainability component by means of its mandates, transactions and products.
- Work towards achieving alignment with Best Market Practices, including regulatory requirements related to the field of sustainability.
- Set up an internal taskforce to coordinate voluntary adoption and reporting under the EU Sustainable Finance framework, including the Corporate Sustainability Reporting Directive (CSRD).
- Hire a Senior Officer to update and implement the EIF Transparency Policy.
- Launch an internal consultation to review and update of the EIF Transparency Policy.

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

Alessandro Tappi

Position

Chief Investment Officer

Organisation's Name

European Investment Fund

☒ 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

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 | 2023 |

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, and excluding the AUM subject to execution, advisory, custody, or research advisory only

US\$ 48,185,149,272.00

(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

Additional information on the exchange rate used: (Voluntary)

Exchange rate (EUR to USD) as of December 22, 2023 as available on the International Monetary Fund (IMF) website (last available exchange rate for year 2023).

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 | 0% | >10-50% |
| (C) Private equity | 0% | >75% |
| (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: EXTERNALLY MANAGED ASSETS

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|---|---------------|
| OO 5.1 | CORE | OO 5 | Multiple | PUBLIC | Asset breakdown: Externally managed assets | GENERAL |

Provide a further breakdown of your organisation's externally managed listed equity and/or fixed income AUM.

| | (2) Fixed income - SSA | (3) Fixed income - corporate | (4) Fixed income - securitised | (5) Fixed income - private debt |
|-------------|------------------------|------------------------------|--------------------------------|---------------------------------|
| (A) Active | 0% | 0% | 0% | >75% |
| (B) Passive | 0% | 0% | | |

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|-----------------|------------|---|---------------|
| OO 5.2 | CORE | OO 5, OO 5.1 | SAM 3, SAM 8 | PUBLIC | Asset breakdown: Externally managed assets | GENERAL |

Provide a breakdown of your organisation's externally managed AUM between segregated mandates and pooled funds or investments.

| | (1) Segregated mandate(s) | (2) Pooled fund(s) or pooled investment(s) |
|---------------------------|---------------------------|--|
| (C) Fixed income - active | 0% | >75% |
| (E) Private equity | 0% | >75% |

MANAGEMENT BY PRI SIGNATORIES

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-------------------------------|---------------|
| OO 6 | CORE | OO 5 | N/A | PUBLIC | Management by PRI signatories | GENERAL |

What percentage of your organisation's externally managed assets are managed by PRI signatories?

>50-75%

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

| | |
|---------------------------------|---------------|
| (E) Fixed income – private debt | (2) >0 to 10% |
| (F) Private equity | (2) >0 to 10% |

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

(5) Private equity

(A) Yes, through internal staff



(B) Yes, through service providers



(C) Yes, through external managers



(D) We do not conduct stewardship



ESG INCORPORATION

EXTERNAL MANAGER SELECTION

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|---------------------|------------|----------------------------|---------------|
| OO 12 | CORE | OO 5, OO 5.1 | Multiple indicators | PUBLIC | External manager selection | 1 |

For each externally managed asset class, does your organisation incorporate ESG factors, to some extent, when selecting external investment managers?

(1) Yes, we incorporate ESG factors when selecting external investment managers

(2) No, we do not incorporate ESG factors when selecting external investment managers

(C) Fixed income - active



(E) Private equity



EXTERNAL MANAGER APPOINTMENT

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|---------------------|------------|------------------------------|---------------|
| OO 13 | CORE | OO 5, OO 5.1 | Multiple indicators | PUBLIC | External manager appointment | 1 |

For each externally managed asset class, does your organisation incorporate ESG factors, to some extent, when appointing external investment managers?

| | (1) Yes, we incorporate ESG factors when appointing external investment managers | (2) No, we do not incorporate ESG factors when appointing external investment managers |
|---------------------------|--|--|
| (C) Fixed income - active | <input type="radio"/> | <input checked="" type="radio"/> |
| (E) Private equity | <input type="radio"/> | <input checked="" type="radio"/> |

EXTERNAL MANAGER MONITORING

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|---------------------|------------|-----------------------------|---------------|
| OO 14 | CORE | OO 5, OO 5.1 | Multiple indicators | PUBLIC | External manager monitoring | 1 |

For each externally managed asset class, does your organisation incorporate ESG factors, to some extent, when monitoring external investment managers?

| | (1) Yes, we incorporate ESG factors when monitoring external investment managers | (2) No, we do not incorporate ESG factors when monitoring external investment managers |
|---------------------------|--|--|
| (C) Fixed income - active | <input checked="" type="radio"/> | <input type="radio"/> |
| (E) Private equity | <input checked="" type="radio"/> | <input type="radio"/> |

ESG NOT INCORPORATED

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|-----------------|------------|------------|----------------------|---------------|
| OO 16 | CORE | OO 11, OO 12–14 | N/A | PUBLIC | ESG not incorporated | 1 |

Describe why your organisation does not currently incorporate ESG factors into your investment decisions and/or in the selection, appointment and/or monitoring of external investment managers.

Externally managed
(R) Fixed income – active

We do not incorporate ESG factors in the appointment of external managers because we do not appoint external managers under any circumstance, since our investments are 100% into pooled funds. However, we do include ESG factors in the selection and monitoring of our external managers as part of our investment process.

(T) Private equity

We do not incorporate ESG factors in the appointment of external managers because we do not appoint external managers under any circumstance, since our investments are 100% into pooled funds. However, we do include ESG factors in the selection and monitoring of our external managers as part of our investment process.

ESG/SUSTAINABILITY FUNDS AND PRODUCTS

LABELLING AND MARKETING

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-------------------------|---------------|
| OO 18 | CORE | OO 11–14 | OO 18.1 | PUBLIC | Labelling and marketing | 1 |

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

Provide the percentage of AUM that your ESG and/or sustainability-marketed products or funds represent:

>0-10%

- ☐ (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

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-------------------------|---------------|
| OO 18.1 | CORE | OO 18 | OO 18.2 | PUBLIC | Labelling and marketing | 1 |

Do any of your ESG and/or sustainability-marketed products and/or funds hold formal ESG and/or RI certification(s) or label(s) awarded by a third party?

- ☐ (A) Yes, our ESG and/or sustainability-marketed products and/or funds hold formal labels or certifications

- ☒ (B) No, our ESG and/or sustainability-marketed products and/or funds do not hold formal labels or certifications

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"/> |
| (V) External manager selection, appointment and monitoring (SAM) – fixed income - active | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| (X) External manager selection, appointment and monitoring (SAM) – private equity | <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

Specify:

In respect of C, guidelines to determine EIF's contribution to promote the achievement of the United Nations Sustainable Development Goals (SDGs) are in place. This is performed by means of mapping the EIF's Public Policy Goals (PPGs) objectives of the mandates and transactions managed by EIF with the related SDG targets.

Also, at the EIB Group level, in the context of the Climate Bank Roadmap, a comprehensive proposal has been developed to support the Just Transition mechanism which entails: energy transition (new energy sources), environmental transition (need for decontamination), a socioeconomic transition (job losses compensation) and infrastructure transition (attracting new sectors to the affected regions).

- (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.eif.org/what_we_do/institutional-asset-management/eif-esg-principles-2022.pdf

☒ **(B) Guidelines on environmental factors**

Add link:

<https://www.eib.org/en/publications/the-eib-group-climate-bank-roadmap>

☒ **(C) Guidelines on social factors**

Add link:

https://www.eif.org/what_we_do/institutional-asset-management/eif-esg-principles-2022.pdf

☒ **(D) Guidelines on governance factors**

Add link:

https://www.eif.org/news_centre/publications/eif_governance_en.pdf

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

Add link:

https://www.eif.org/news_centre/publications/eib-group-sustainability-report-2022.pdf

☒ **(F) Specific guidelines on climate change (may be part of guidelines on environmental factors)**

Add link:

https://www.eif.org/news_centre/publications/climate-action-sustainability-criteria.pdf

☒ **(G) Specific guidelines on human rights (may be part of guidelines on social factors)**

Add link:

https://www.eif.org/what_we_do/institutional-asset-management/eif-esg-principles-2022.pdf

☒ **(H) Specific guidelines on other systematic sustainability issues**

Add link:

https://www.eif.org/news_centre/publications/eib-group-sustainability-report-2022.pdf

☒ **(I) Guidelines tailored to the specific asset class(es) we hold**

Add link:

https://www.eif.org/what_we_do/sdof/calls/sdof-health-annex-ii-investment-guidelines.pdf

☒ **(J) Guidelines on exclusions**

Add link:

https://www.eif.org/attachments/publications/about/2010_Guidelines_on_restricted_sectors.pdf

☒ **(K) Guidelines on managing conflicts of interest related to responsible investment**

Add link:

https://www.eib.org/attachments/strategies/complaints_mechanism_policy_en.pdf

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

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 | |
| (B) Guidelines on environmental factors | (7) 100% |
| (C) Guidelines on social factors | |
| (D) Guidelines on governance factors | |

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

What proportion of your AUM is covered by your formal policies or guidelines on climate change, human rights, or other systematic sustainability issues?

AUM coverage

| | |
|---|------------------------|
| (A) Specific guidelines on climate change | (1) for all of our AUM |
| (B) Specific guidelines on human rights | (1) for all of our AUM |
| (C) Specific guidelines on other systematic sustainability issues | (1) for all of our AUM |

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-level staff

- ☒ (C) Investment committee, or equivalent

Specify:

Deal Allocation Committee (DAC), Investment and Risk Committee (IRC)

- ☒ (D) Head of department, or equivalent

Specify department:

Mandate Management, Equity Investments, Risk Management, Compliance and Strategic Planning and Analysis

- ☐ (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)?

| | (1) Board members, trustees, or equivalent | (2) Senior executive-level staff, investment committee, head of department, or equivalent |
|---|--|---|
| (A) Overall approach to responsible investment | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| (B) Guidelines on environmental, social and/or governance factors | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| (C) Guidelines on sustainability outcomes | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

| | | |
|---|-------------------------------------|-------------------------------------|
| (D) Specific guidelines on climate change (may be part of guidelines on environmental factors) | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (E) Specific guidelines on human rights (may be part of guidelines on social factors) | <input type="checkbox"/> | <input type="checkbox"/> |
| (F) Specific guidelines on other systematic sustainability issues | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (G) Guidelines tailored to the specific asset class(es) we hold | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (H) Guidelines on exclusions | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| (I) Guidelines on managing conflicts of interest related to responsible investment | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (N) This role has no formal oversight over and accountability for any of the above elements covered in our responsible investment policy(ies) | <input type="radio"/> | <input type="radio"/> |

| 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
- ☒ **(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:

Investor relations, investment managers, investment analysts, other general services such as Compliance and Risk Management, and any other dedicated responsible investment staff from our team, like the Climate and Sustainability Centre of Expertise, which main purpose is to assist the institution in its ambitious climate and sustainability commitments.

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

Specify:

Investor relations, portfolio managers, investments analysts and any other dedicated responsible investment staff from our supported financial intermediaries.

- (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 13 | CORE | PGS 11 | N/A | PUBLIC | Roles and responsibilities | 1 |

Does your organisation use responsible investment KPIs to evaluate the performance of your board members, trustees, or equivalent?

☒ **(A) Yes, we use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent**

Describe: (Voluntary)

The EIF has included policy objectives in its corporate planning exercise. Institutional performance depends on the attainment of these objectives, and therefore they serve to evaluate the performance of all individuals within the organisation, including the members of the Executive Senior Management Committee (ESMC). Those policy objectives include KPIs in respect of social impact, skills, and education; sustainability and green transformation; and climate action & environmental sustainability, among others.

- (B) No, we do not use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent

| 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)

The EIF has included policy objectives in its corporate planning exercise. Institutional performance depends on the attainment of these objectives, and therefore they serve to evaluate the performance of all individuals within the organisation. As a result, staff variable compensation is linked to this institutional performance. Those policy objectives include KPIs in respect of social impact, skills, and education; sustainability and green transformation; and climate action & environmental sustainability.

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

Add link(s):

https://www.eif.org/news_centre/publications/eib-group-tcf-d-report-2022.pdf

| 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 our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
- (B) 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
- (C) **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**
Select from dropdown list:
 - (1) **for all of our AUM subject to strategic asset allocation**
 - (2) for a majority of our AUM subject to strategic asset allocation
 - (3) for a minority of our AUM subject to strategic asset allocation
- ☒ (B) **We incorporate climate change-related risks and opportunities into our assessment of expected asset class risks and returns**
Select from dropdown list:

- ☒ (1) for all of our AUM subject to strategic asset allocation
- ☐ (2) for a majority of our AUM subject to strategic asset allocation
- ☐ (3) for a minority of our AUM subject to strategic asset allocation

☒ (C) We incorporate human rights–related risks and opportunities into our assessment of expected asset class risks and returns

Select from dropdown list:

- ☒ (1) for all of our AUM subject to strategic asset allocation
- ☐ (2) for a majority of our AUM subject to strategic asset allocation
- ☐ (3) for a minority of our AUM subject to strategic asset allocation

☐ (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

(3) Private equity

(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 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

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

Describe:

The EIF is an appointed member of the EU Platform on Sustainable Finance and the EFRAG Expert Working Group on SMEs.

- ☐ (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**

Add link(s):

https://finance.ec.europa.eu/sustainable-finance/overview-sustainable-finance/platform-sustainable-finance_en#activities

- ☐ (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

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
☒ **(B) Yes, beyond our standard planning horizon**

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

As part of the EIB Group, the EIF's approach to climate-related risks and opportunities has evolved over time in line with regulatory developments and has progressively been embedded into its activities and actions within and outside the EU. In line with the political ambition behind the European Green Deal, the EIF Boards of Directors decided in 2020 to increase its climate action and environmental sustainability commitment by adopting ambitious climate finance targets and a Paris alignment framework.

In terms of climate-related risks, the EIB Group has developed a joint methodology applied across the institution. To define climate-related risks, the Group methodology uses the classification provided by the European Commission in its Non-Financial Reporting Directive, which complements the TCFD's definition. This includes physical risks (acute and chronic risks) and transition risks (policy, legal, technology, market and reputational risks). The EIF measures its overall exposure to climate risks in the context of traditional finance risk categories, which is climate risk as a driver of prudential risks.

The EIF considers the impact climate change will have on its financing activities across different time periods. Up to five years is considered to be short-term, from five to ten years is considered medium-term, and more than ten years (until 2050) is considered long-term (well beyond our relevant standard planning horizon). Across these time horizons, climate change may affect, to different degrees, the various traditional prudential risk categories that the EIF is exposed to.

Also, from the credit risk perspective, the EIF has analysed its portfolio's credit exposure to transition and physical risks based on the output of the internally developed climate risk screening tool. The tool scores the physical and transition risk of counterparties on a scale of one (low risk) to five (high risk). In 2023, the EIF achieved a coverage of application of the tool of approximately 90% of its exposure. In a horizon of five to ten years — as considered by the screening tool — the EIF's counterparties are considered to have a limited exposure to physical risks. Exposure to transition risk is higher due to the traditional focus of the EIF on energy and infrastructure activities. Exposure to these sectors will remain high as its role as part of the EU Climate Bank, is to support the decarbonisation of critical industries. Under the PATH framework, the EIF ensures that its counterparties disclose the strategies for climate risk management according to TCFD recommendations.

- (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:

Approved in November 2020, the EIB Group Climate Bank Roadmap 2021-2025 ("CBR") details the Group's approach to accelerating the transition to a low-carbon, climate-resilient and environmentally sustainable economy, while supporting a just transition for all. Therefore, for the EIB Group and the EIF, climate-related opportunities shaping the institution's strategy are not profit maximising investments but are financially viable activities that contribute to climate mitigation, adaptation and environmental sustainability objectives. As part of the CBR ambition, the EIB Group committed to supporting €1 trillion of investment in climate action and environmental sustainability from 2021 to 2030. In terms of how this has affected the EIF's investment strategy, financial planning, and products:

- From the start of 2021, all new EIF financing operations with financial intermediaries have been aligned with the EIB Group Paris alignment framework, as adopted in the CBR.

- Since the start of 2022, EIF under the new EIB Group Paris Alignment for Counterparties (PATH) framework has started requiring large and significant counterparties to publish disclosures based on the TCFD recommendations.
- Climate-related risk is currently under development but it has been already conceptually integrated in the EIF Risk Appetite Framework (RAF). In addition to this, climate risk is monitored by mandate and family of products on a regular basis by means of the EIF Climate Risk Report and by our internal EIF RAF Dashboard.
- Climate action and environmental sustainability (CA&ES) finance is one of the EIF's key policy goals over the 2023-2025 planning period across all its product families, including through increased REPowerEU support under its Risk Capital Resources and Infrastructure & Climate Funds mandates managed on behalf of the EIB, and the InvestEU mandate managed on behalf of the European Commission.
- Furthermore, the EIF has put in place a climate finance tracking methodology and has set an annual climate target in its Corporate Operational Plan in contribution to the Climate Bank Roadmap. The target of 16% CA&ES financing set for 2022 was overcome resulting in 21% of total commitments, and the target set of 22% for 2023 was exceeded as well with 34% of total commitments. As a result, the target for 2024 was raised to 30% of CA&ES commitments. Investments will continue to focus on climate and infrastructure equity funds, equity for climate and environmental technologies and debt funding for small enterprises and individuals through risk-sharing portfolio guarantee and securitisation products. The EIF's CA&ES financing rose from nearly EUR 2bn in 2022 to over EUR 5bn in 2023, out of which nearly close to EUR 2 bn was committed through equity investments.

- (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:

EIF applies exclusions and restrictions to its business activities in relation to certain economic sectors and activities, which are considered not to be compatible with the ethical, environmental and/or social principles of the EIF's statutory mission and, in particular, which do not comply with European Union objectives.

In the context of high-emitting sectors, the EIF applies the Paris alignment framework restrictions as defined in the EIB Group Climate Bank Roadmap. This includes a range of highly emission intensive activities including coal mining, processing, transport and storage.

This strategy description applies to all sectors selected within this question. For further detail on each sector, please refer to the set of links attached to the response.

☒ (B) Gas

Describe your strategy:

EIF restricts natural gas exploration, production, liquefaction, regasification, transport, distribution and storage.

☒ (C) Oil

Describe your strategy:

EIF restricts oil exploration, production, refining, transport, distribution and storage.

☒ (D) Utilities

Describe your strategy:

EIF restricts projects into electric power generation exceeding the emissions performance standard of 250 grams of CO₂e per kWh of electricity.

☒ (E) Cement

Describe your strategy:

EIF restricts financing the production of cement, unless meeting EIB Group Paris alignment criteria.

☒ **(F) Steel**

Describe your strategy:

EIF restricts financing the production of steel, unless meeting EIB Group Paris alignment criteria.

☒ **(G) Aviation**

Describe your strategy:

EIF restricts financing to conventionally-fuelled aircrafts, air transportation and airport capacity expansion. Investments targeting innovation or emergency services are not restricted.

☒ **(H) Heavy duty road**

Describe your strategy:

EIF restricts financing the acquisition of heavy-duty road vehicles in its debt and private credit fund products. Only vehicles meeting the emission thresholds agreed in the EIB Group Paris alignment criteria are eligible for EIF financing.

☒ **(I) Light duty road**

Describe your strategy:

EIF restricts financing the acquisition of road transport vehicles in its debt and private credit fund products. Only vehicles meeting the emission thresholds agreed in the EIB Group Paris alignment criteria are eligible for EIF financing.

☒ **(J) Shipping**

Describe your strategy:

EIF restricts financing the acquisition of inland waterways and maritime transport vessels in its debt and private credit fund products. Only vessels meeting the emission thresholds agreed in the EIB Group Paris alignment criteria are eligible for EIF financing.

☒ **(K) Aluminium**

Describe your strategy:

EIF restricts financing the production of aluminium, unless meeting EIB Group Paris alignment criteria.

☒ **(L) Agriculture, forestry, fishery**

Describe your strategy:

EIF restricts power and/or heat production using biomass in its debt and private credit fund products applying biomass sustainability conditions, such as (i) feedstock to be from non-contaminated biomass or biogenic waste inside the EU, or certified for sustainability when sourced from outside the EU, and shall not consist of food and feed crops; (ii) forest feedstock certified according to international sustainable forest certification standards; (iii) no palm oil products or raw material from tropical forest and/or protected sites shall be used.

☒ **(M) Chemicals**

Describe your strategy:

EIF restricts financing the production of some organic and inorganic chemicals, fertilisers made of nitrogen compounds and nitrogen compounds.

☒ **(N) Construction and buildings**

Describe your strategy:

All investments with the purpose to finance construction or renovation of buildings need to meet the Energy Performance of Buildings Directive (EPBD, 2018/844/EU). Outside EU, buildings shall comply with the applicable national energy standard and buildings with an indoor floor surface exceeding 1,000 square meters require a green building certification (e.g. EDGE, LEED, BREEAM or equivalent). Additional restrictions apply to the heating and cooling of buildings.

☐ **(O) Textile and leather**

☐ **(P) Water**

☒ **(Q) Other**

Specify:

EIF restricts the manufacture of plastics in primary forms, manufacture of basic iron and steel and of ferro-alloys, manufacture of tubes, pipes, hollow profiles and related fittings of steel and manufacture of other products of first processing of steel unless meeting EIB Group Paris alignment criteria.

In case of infrastructure funds, additional restrictions apply to (L) Agriculture, forestry, fishery, e.g. investments into forest and land purchase.

Describe your strategy:

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

Provide a link(s) to your strategy(ies), if available

https://www.eif.org/attachments/publications/about/2010_Guidelines_on_restricted_sectors.pdf

https://www.eif.org/news_centre/publications/eib-group-2022-climate-bank-roadmap-progress-report.pdf

<https://www.eib.org/en/publications/the-eib-group-climate-bank-roadmap>

| 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**

Specify:

Scenarios developed by the Network for Greening the Financial System (NGFS) also used in the ECB Climate Stress Test 2022.

- (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

| 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

In order to identify and quantify the exposure of the EIB Group's portfolio to climate risk, the Group developed a climate risk screening tool, which is applied at counterparty level, to consistently assess the exposure to physical and transition risk. Further details on the methodology are available in the EIB Group TCFD Report, previously linked in question PGS 17.

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

Through the Climate Bank Roadmap, the EIB Group has committed to develop tools and processes and to embed the climate-risk related procedures and appetite in its overall risk management framework. Hence, climate-related risk is currently under development, but it has been already integrated conceptually in the EIF Risk Appetite Framework (RAF).

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

(1) Describe your process

The output of the climate risk screening tool enables the EIB Group to map and monitor climate risks across the portfolio, and it is used for reporting. In addition, the tool provides the basis for climate risk sensitivity analysis and stress testing, which helps the Group and the EIF shape its climate risk management strategies.

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

Through the Climate Bank Roadmap, the EIB Group has committed to develop tools and processes and to embed the climate-risk related procedures and appetite in its overall risk management framework. Hence, climate-related risk is currently under development, but it has been already integrated conceptually in the EIF Risk Appetite Framework (RAF). In addition to this, we monitor our climate risk by mandate and family of products on a regular basis by means of the EIF Climate Risk Report and by our internal EIF RAF Dashboard.

- (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

- (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.eif.org/news_centre/publications/eib-group-tcfd-report-2022.pdf

☒ (B) Exposure to transition risk

- (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.eif.org/news_centre/publications/eib-group-tcfd-report-2022.pdf

☐ (C) Internal carbon price

☒ (D) Total carbon emissions

- (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.eif.org/news_centre/publications/eib-group-tcfd-report-2022.pdf

☐ (E) Weighted average carbon intensity

☒ (F) Avoided emissions

- (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.eif.org/news_centre/publications/eib-group-tcfd-report-2022.pdf

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

https://www.eif.org/news_centre/publications/eib-group-tcfd-report-2022.pdf

- ☐ (J) Other metrics or variables
- (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.eif.org/news_centre/publications/eib-group-tcfd-report-2022.pdf
https://www.eib.org/attachments/lucalli/20230038_carbon_footprint_report_2022_en.pdf

- ☒ **(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.eif.org/news_centre/publications/eib-group-tcfd-report-2022.pdf
https://www.eib.org/attachments/lucalli/20230038_carbon_footprint_report_2022_en.pdf

- ☒ **(C) Scope 3 emissions (including financed 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.eif.org/news_centre/publications/eib-group-tcfd-report-2022.pdf
https://www.eib.org/attachments/lucalli/20230038_carbon_footprint_report_2022_en.pdf

- (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:

As part of its Transparency Policy, EIF adheres to the United Nations Economic Commission for Europe (UNECE) Convention on Access to Information, Public Participation in Decision-making and Access to Justice in Environmental Matters (the "Aarhus Convention"), as implemented by virtue of Regulation (EC) No. 1367/2006 on the application of the provision of the Aarhus Convention (the "Aarhus Convention Implementing Regulation").

- ☒ (K) Other regional framework(s)

Specify:

As part of the EIB Group, the EIF is bound by the provisions of the Charter of Fundamental Rights of the European Union and has to comply with other EU legislation, such as the EU Global Human Rights Sanctions Regime.

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

- ☐ (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 irremediable 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

MANAGER SELECTION, APPOINTMENT AND MONITORING (SAM)

OVERALL APPROACH

EXTERNAL INVESTMENT MANAGERS

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------------------------|---------------|
| SAM 1 | CORE | OO 21 | N/A | PUBLIC | External investment managers | 4 |

For the majority of your externally managed AUM in each asset class, which responsible investment aspects does your organisation consider important in the assessment of external investment managers?

| | (3) Fixed income (active) | (5) Private equity |
|--|-------------------------------------|-------------------------------------|
| Organisation | | |
| (A) Commitment to and experience in responsible investment | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| (B) Responsible investment policy(ies) | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| (C) Governance structure and senior-level oversight and accountability | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| People and Culture | | |
| (D) Adequate resourcing and incentives | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| (E) Staff competencies and experience in responsible investment | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Investment Process | | |
| (F) Incorporation of material ESG factors in the investment process | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |

| | | |
|--|-------------------------------------|-------------------------------------|
| (G) Incorporation of risks connected to systematic sustainability issues in the investment process | <input type="checkbox"/> | <input type="checkbox"/> |
| (H) Incorporation of material ESG factors and ESG risks connected to systematic sustainability issues in portfolio risk assessment | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Stewardship | | |
| (I) Policy(ies) or guidelines on stewardship | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| (J) Policy(ies) or guidelines on (proxy) voting | <input type="checkbox"/> | <input type="checkbox"/> |
| (K) Use of stewardship tools and activities | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| (L) Incorporation of risks connected to systematic sustainability issues in stewardship practices | <input type="checkbox"/> | <input type="checkbox"/> |
| (M) Involvement in collaborative engagement and stewardship initiatives | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| (N) Engagement with policy makers and other non-investee stakeholders | <input type="checkbox"/> | <input type="checkbox"/> |
| (O) Results of stewardship activities | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Performance and Reporting | | |
| (P) ESG disclosure in regular client reporting | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| (Q) Inclusion of ESG factors in contractual agreements | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| (R) We do not consider any of the above responsible investment aspects important in the assessment of external investment managers | <input type="radio"/> | <input type="radio"/> |

SERVICE PROVIDERS

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-------------------|---------------|
| SAM 2 | CORE | OO 21 | N/A | PUBLIC | Service providers | 4 |

Which responsible investment aspects does your organisation consider important when assessing all service providers that advise you in the selection, appointment and/or monitoring of external investment managers?

- ☒ (A) Incorporation of their responsible investment policy into advisory services
- ☒ (B) Ability to accommodate our responsible investment policy
- ☒ (C) Level of staff's responsible investment expertise
- ☒ (D) Use of data and analytical tools to assess the external investment manager's responsible investment performance
- ☐ (E) Other
 - (F) We do not consider any of the above responsible investment aspects important when assessing service providers that advise us in the selection, appointment and/or monitoring of external investment managers
 - (G) Not applicable; we do not engage service providers in the selection, appointment or monitoring of external investment managers

SELECTION

RESPONSIBLE INVESTMENT PRACTICES

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|---------------------|------------|----------------------------------|---------------|
| SAM 4 | CORE | OO 12, OO 21 | SAM 5, SAM 6, SAM 7 | PUBLIC | Responsible investment practices | General |

During the reporting year, did your organisation select new external investment managers or allocate new mandates to existing investment managers?

- ☒ (A) Yes, we selected external investment managers or allocated new mandates to existing investment managers during the reporting year
 - (B) No, we did not select new external investment managers or allocate new mandates to existing investment managers during the reporting year
 - (C) Not applicable; our organisation is in a captive relationship with external investment managers, which applies to 90% or more of our AUM

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------------------------|---------------|
| SAM 5 | CORE | SAM 4 | N/A | PUBLIC | Responsible investment practices | 4 |

During the reporting year, what responsible investment aspects did your organisation, or the service provider acting on your behalf, review and evaluate when selecting new external investment managers or allocating new mandates to existing investment managers?

Organisation

☒ (A) Commitment to and experience in responsible investment (e.g. commitment to responsible investment principles and standards)

Select from dropdown list

- ☒ (1) for all of our mandates
- ☐ (2) for a majority of our mandates
- ☐ (3) for a minority of our mandates

☒ (B) Responsible investment policy(ies) (e.g. the alignment of their responsible investment policy with the investment mandate)

Select from dropdown list

- ☒ (1) for all of our mandates
- ☐ (2) for a majority of our mandates
- ☐ (3) for a minority of our mandates

☒ (C) Governance structure and senior-level oversight and accountability (e.g. the adequacy of their governance structure and reported conflicts of interest)

Select from dropdown list

- ☒ (1) for all of our mandates
- ☐ (2) for a majority of our mandates
- ☐ (3) for a minority of our mandates

People and Culture

☒ (D) Adequate resourcing and incentives (e.g. their team structures, operating model and remuneration structure, including alignment of interests)

Select from dropdown list

- ☒ (1) for all of our mandates
- ☐ (2) for a majority of our mandates
- ☐ (3) for a minority of our mandates

☒ (E) Staff competencies and experience in responsible investment (e.g. level of responsible investment responsibilities in their investment team, their responsible investment training and capacity building)

Select from dropdown list

- ☒ (1) for all of our mandates
- ☐ (2) for a majority of our mandates
- ☐ (3) for a minority of our mandates

Investment Process

☒ (F) Incorporation of material ESG factors in the investment process (e.g. detail and evidence of how such factors are incorporated into the selection of individual assets and in portfolio construction)

Select from dropdown list

- ☒ (1) for all of our mandates
- ☐ (2) for a majority of our mandates
- ☐ (3) for a minority of our mandates

☐ (G) Incorporation of risks connected to systematic sustainability issues in the investment process (e.g. detail and evidence of how such risks are incorporated into the selection of individual assets and in portfolio construction)

☒ (H) Incorporation of material ESG factors and ESG risks connected to systematic sustainability issues in portfolio risk assessment (e.g. their process to measure and report such risks)

Select from dropdown list

- ☒ (1) for all of our mandates
- ☐ (2) for a majority of our mandates

- (3) for a minority of our mandates

Performance and Reporting

☒ (I) ESG disclosure in regular client reporting

Select from dropdown list

☒ (1) for all of our mandates

- (2) for a majority of our mandates
- (3) for a minority of our mandates

☒ (J) Inclusion of ESG factors in contractual agreements

Select from dropdown list

☒ (1) for all of our mandates

- (2) for a majority of our mandates
- (3) for a minority of our mandates

- (K) We did not review and evaluate any of the above responsible investment aspects when selecting new external investment managers or allocating new mandates to existing investment managers during the reporting year

STEWARDSHIP

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------------|------------|------------|-------------|---------------|
| SAM 6 | CORE | OO 8, OO 21, SAM 4 | N/A | PUBLIC | Stewardship | 4 |

During the reporting year, which aspects of the stewardship approach did your organisation, or the service provider acting on your behalf, review and evaluate when selecting new external investment managers or allocating new mandates to existing investment managers?

☒ (A) The alignment of their policy(ies) or guidelines on stewardship with the investment mandate

Select from dropdown list

☒ (1) for all of our mandates

- (2) for a majority of our mandates
- (3) for a minority of our mandates

☒ (B) Evidence of how they implemented their stewardship objectives, including the effectiveness of their activities

Select from dropdown list

☒ (1) for all of our mandates

- (2) for a majority of our mandates
- (3) for a minority of our mandates

☒ (C) Their participation in collaborative engagements and stewardship initiatives

Select from dropdown list

☒ (1) for all of our mandates

- (2) for a majority of our mandates
- (3) for a minority of our mandates

☒ (D) Details of their engagements with companies or issuers on risks connected to systematic sustainability issues

Select from dropdown list

☒ (1) for all of our mandates

- (2) for a majority of our mandates
- (3) for a minority of our mandates

☐ (E) Details of their engagement activities with policy makers

☐ (F) Their escalation process and the escalation tools included in their policy on stewardship

- (G) We did not review and evaluate any of the above aspects of the stewardship approach when selecting new external investment managers or allocating new mandates to existing investment managers during the reporting year

MONITORING

RESPONSIBLE INVESTMENT PRACTICES

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------------------------|---------------|
| SAM 9 | CORE | OO 14, OO 21 | N/A | PUBLIC | Responsible investment practices | 4 |

For the majority of your externally managed AUM in each asset class, which aspects of your external investment managers' responsible investment practices did your organisation, or the service provider acting on your behalf, monitor during the reporting year?

(3) Fixed income (active)

(5) Private equity

Organisation

(A) Commitment to and experience in responsible investment (e.g. commitment to responsible investment principles and standards)



(B) Responsible investment policy(ies) (e.g. the continued alignment of their responsible investment policy with the investment mandate)



(C) Governance structure and senior level oversight and accountability (e.g. the adequacy of their governance structure and reported conflicts of interest)



People and Culture

(D) Adequate resourcing and incentives (e.g. their team structures, operating model and remuneration structure, including alignment of interests)



(E) Staff competencies and experience in responsible investment (e.g. level of responsible investment responsibilities in their investment team, their responsible investment training and capacity building)

☒

☒

Investment Process

(F) Incorporation of material ESG factors in the investment process (e.g. detail and evidence of how such factors are incorporated into the selection of individual assets and in portfolio construction)

☒

☒

(G) Incorporation of risks connected to systematic sustainability issues in the investment process (e.g. detail and evidence of how such risks are incorporated into the selection of individual assets and in portfolio construction)

☐

☐

(H) Incorporation of material ESG factors and ESG risks connected to systematic sustainability issues in portfolio risk assessment (e.g. their process to measure and report such risks, their response to ESG incidents)

☒

☒

Performance and Reporting

(I) ESG disclosure in regular client reporting (e.g. any changes in their regular client reporting)

☒

☒

(J) Inclusion of ESG factors in contractual agreements

☒

☒

(K) We did not monitor any of the above aspects of our external investment managers' responsible investment practices during the reporting year

☐

☐

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------------------------|---------------|
| SAM 12 | CORE | OO 14, OO 21 | N/A | PUBLIC | Responsible investment practices | 1 |

For the majority of your externally managed AUM in each asset class, how often does your organisation, or the service provider acting on your behalf, monitor your external investment managers' responsible investment practices?

| | (3) Fixed income (active) | (5) Private equity |
|---------------------------|-------------------------------------|-------------------------------------|
| (A) At least annually | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| (B) Less than once a year | <input type="checkbox"/> | <input type="checkbox"/> |
| (C) On an ad hoc basis | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |

STEWARDSHIP

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-------------|---------------|
| SAM 13 | CORE | OO 8, OO 21 | N/A | PUBLIC | Stewardship | 1, 2 |

For the majority of your externally managed AUM in each asset class, which aspects of your external investment managers' stewardship practices did your organisation, or the service provider acting on your behalf, monitor during the reporting year?

| | (3) Fixed income (active) | (5) Private equity |
|--|-------------------------------------|-------------------------------------|
| (A) Any changes in their policy(ies) or guidelines on stewardship | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| (B) The degree of implementation of their policy(ies) or guidelines on stewardship | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| (C) How they prioritise material ESG factors | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| (D) How they prioritise risks connected to systematic sustainability issues | <input type="checkbox"/> | <input type="checkbox"/> |

| | | |
|---|-------------------------------------|-------------------------------------|
| (E) Their investment team's level of involvement in stewardship activities | <input type="checkbox"/> | <input type="checkbox"/> |
| (F) Whether the results of stewardship actions were fed back into the investment process and decisions | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| (G) Whether they used a variety of stewardship tools and activities to advance their stewardship priorities | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| (H) The deployment of their escalation process in cases where initial stewardship efforts were unsuccessful | <input type="checkbox"/> | <input type="checkbox"/> |
| (I) Whether they participated in collaborative engagements and stewardship initiatives | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| (J) Whether they had an active role in collaborative engagements and stewardship initiatives | <input type="checkbox"/> | <input type="checkbox"/> |
| (K) Other | <input type="checkbox"/> | <input type="checkbox"/> |
| (L) We did not monitor our external investment managers' stewardship practices during the reporting year | <input type="radio"/> | <input type="radio"/> |

ENGAGEMENT AND ESCALATION

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|---------------------------|---------------|
| SAM 16 | CORE | OO 14, OO 21 | N/A | PUBLIC | Engagement and escalation | 4 |

What actions does your organisation, or the service provider acting on your behalf, include in its formal escalation process to address concerns raised during monitoring of your external investment managers' responsible investment practices?

| | (3) Fixed income (active) | (5) Private equity |
|---|-------------------------------------|-------------------------------------|
| (A) Engagement with their investment professionals, investment committee or other representatives | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| (B) Notification about their placement on a watch list or relationship coming under review | <input type="checkbox"/> | <input type="checkbox"/> |
| (C) Reduction of capital allocation to the external investment managers until any concerns have been rectified | <input type="checkbox"/> | <input type="checkbox"/> |
| (D) Termination of the contract if failings persist over a (notified) period, including an explanation of the reasons for termination | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| (E) Holding off selecting the external investment managers for new mandates or allocating additional capital until any concerns have been rectified | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| (F) Other | <input type="checkbox"/> | <input type="checkbox"/> |
| (G) Our organisation does not have a formal escalation process to address concerns raised during monitoring | <input type="radio"/> | <input type="radio"/> |

VERIFICATION

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--------------|---------------|
| SAM 17 | CORE | OO 14, OO 21 | N/A | PUBLIC | Verification | 1 |

For the majority of your externally managed AUM in each asset class, how did your organisation, or the service provider acting on your behalf, verify that the information reported by external investment managers on their responsible investment practices was correct during the reporting year?

| | (3) Fixed income (active) | (5) Private equity |
|--|-------------------------------------|-------------------------------------|
| (A) We checked that the information reported was verified through a third-party assurance process | <input type="checkbox"/> | <input type="checkbox"/> |
| (B) We checked that the information reported was verified by an independent third party | <input type="checkbox"/> | <input type="checkbox"/> |
| (C) We checked for evidence of internal monitoring or compliance | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| (D) Other | <input type="checkbox"/> | <input type="checkbox"/> |
| (E) We did not verify the information reported by external investment managers on their responsible investment practices during the reporting year | <input type="radio"/> | <input type="radio"/> |

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) We conducted an external ESG audit of our holdings to verify that our funds comply with our responsible investment policy
- ☐ (F) We conducted an external ESG audit of our holdings as part of risk management, engagement identification or investment decision-making
- ☒ (G) Our responses in selected sections and/or the entirety of our PRI report were internally reviewed before submission to the PRI
- ☐ (H) We did not verify the information submitted in our PRI report this reporting year

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