



## **PUBLIC TRANSPARENCY REPORT**

**2024**

**Ecofi Investissements**

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.

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# SENIOR LEADERSHIP STATEMENT (SLS)

## SENIOR LEADERSHIP STATEMENT

### SENIOR LEADERSHIP STATEMENT

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

#### Section 1. Our commitment

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

Ecofi has 46 years of experience in managing its clients' assets and 35 years of experience in "solidarity-based" finance with a social mission. As a pioneer in responsible finance industry, we base all our different investing strategies (SRI funds, thematic funds, solidarity based funds, income-sharing funds, engagement) on impact creation. We have created the first income-sharing fund of Europe in 1983 and we launched our first SRI fund in 2000. Since 2019, 100% of our open mutual funds are SRI.

Ecofi ESG filter, applied to 100% of our open mutual funds, is based on three selection steps:

- Controversial industries and tax havens exclusion: exclusion of companies involved in coal, gas, oil, unconventional fossil energies, pesticides, gambling, tobacco and controversial weapons industries and those based in countries considered as tax havens.
- ESG performance evaluation: evaluation of issuers based on the data supplied by Moody's ESG Solutions, with an overweight of the quantitative impact indicators and 9 criteria which have been chosen according to our values.
- ESG controversies exclusion.

This filter excludes the investments in companies involved in significant incidents concerning ESG issues.

Several SRI funds of Ecofi are labeled according to 3 French label models ("ISR", "Greenfin" and "Fair - Finansol")

Ecofi manages several thematic funds, which are invested in companies highly involved in sustainable development issues, such as energy efficiency and renewable energy. We also manage a number of solidarity-based funds invested in "solidarity" companies (defined by French regulation), focused on social impact activities, such as social housing, reintegration of excluded people, micro-entrepreneurship, microfinance, fair trade.

In order to influence companies to adopt environmental, social and governance responsible practices, Ecofi applies a strict engagement policy, based on voting at companies AGM and on dialogue (individual, collective, institutional).

In 2020 Ecofi became a "Mission-led Company" ("Entreprise à mission"), a particular French company legal form that integrates in our bylaw a social purpose ("raison d'être") and several specific social and environmental goals.

Among these goals, Ecofi has fixed several targets linked to its SRI strategies. The respect of these criteria has to be certified by an independent third party on annual basis.

Our « raison d'être » (social purpose) recalls the fundamentals of strategy and affirms our commitment about responsible finance:

"Together, we build investment solutions that combine financial performance with respect for people and the planet. Active for the future, we are taking the lead in shaping a future for which we are all responsible".

## 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 2023 Ecofi has strengthened its SRI process through several measures, such as the exclusion of companies involved in gas and oil industries (extraction and energy production), those in controversies evaluated as severe and those with a weak ESG score. Moreover, the methodology concerning tax havens exclusion has been improved.

In 2023, Ecofi has integrated the alignment with UN SDG 5 among the management goals of its SRI labelled funds. In order to integrate better the ESG issues in all Ecofi departments, we have created the SRI Committee, which deals with the most transversal issues concerning SRI and we have launched several internal projects, linked for example to biodiversity.

Lastly, in 2023 we have integrated in our reporting model an indicator about UN SDGs respect.

Concerning voting, in 2023 we have voted at 279 AGMs, with an against rate of 42% of resolutions and 111 minority shareholders resolutions about ESG issues supported. Concerning dialogue, in 2023 Ecofi engaged directly 35 companies. The dialogue has been focused on different ESG issues, such as the improvement points of companies CSR policies and on their involvement in controversies, identified through Ecofi's ESG analysis. Totally Ecofi's SRI department asked 384 questions.

Regarding collaborative engagement, in 2023 Ecofi supported 26 initiatives, coordinated by its international responsible finance networks, such as Shareholders for Change (SfC), the Principles for Responsible Investment (PRI), the CDP and Access to Medicine Foundation (ATM).

These 26 initiatives enabled Ecofi to contact 196 different companies invested by its funds. The 26 collective dialogue initiatives focused on several main ESG issues, such as climate change, biodiversity, human rights and fiscal responsibility. In 2023, Ecofi has supported 12 engagement initiatives with institutions, concerning ESG regulation.

## Section 3. Next steps

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

Ecofi is considering to strengthen the integration of climate risks and biodiversity issues in its SRI process.

## 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

Cesare Vitali

Position

Head of ESG Research

Organisation's Name

Ecofi Investissements

○ 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

All data and information about our RI approach have been calculated and presented by our SRI department. The information are controlled by our Board and by our Internal Audit Department. The main data and information about SRI approach (ESG selection, vote, dialogue, reporting) are inserted in the Annual Reports of Credit Coopératif and BPCE and they are audited by their auditor (KPMG, Deloitte, Mazars). Ecofi Board of Directors, CEO and the Missions and Ethics Committee control the goals, the application and the results of our SRI process and of our engagement policy. Ecofi has set a system of control based on 3 levels (SRI Department, Middle Office and Internal Audit), which checks that our SRI process is respected on daily basis. The correct application of ESG process and its results are controlled by an external body (e.g. BPCE, Crédit Coopératif, Mazars) on annual basis. Moreover, the goal and the results about SRI, engagement and sustainability are verified by our Mission and Ethics Committee, according to the status of "Mission-led Company" ("Entreprise à mission") that Ecofi adopted in 2020. It is a particular French company legal form that integrates in our bylaw a social purpose ("raison d'être") and several specific social and environmental goals. Among these goals, Ecofi has fixed several targets linked to its SRI and engagement strategies. The respect of these criteria has to be certified by an independent third party on annual basis.

# 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\$ 7,283,428,279.00

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

US\$ 0.00

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

US\$ 0.00



## ASSET BREAKDOWN

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

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

	(1) Percentage of Internally managed AUM	(2) Percentage of Externally managed AUM
(A) Listed equity	>10-50%	0%
(B) Fixed income	>75%	0%
(C) Private equity	0%	0%
(D) Real estate	0%	0%
(E) Infrastructure	0%	0%
(F) Hedge funds	0%	0%
(G) Forestry	0%	0%
(H) Farmland	0%	0%
(I) Other	>0-10%	0%
(J) Off-balance sheet	0%	0%

### (I) Other - (1) Percentage of Internally managed AUM - Specify:

We manage several solidarity based funds invested in "solidarity" companies (defined by French regulation) focused on social impact activities, such as social housing, reintegration of excluded people, microentrepreneurship, microfinance, fair trade. We invest in the social and solidarity economy, in small companies in the real economy such as NGO's, fairtrade, micro credit institutions, associations etc.

## ASSET BREAKDOWN: INTERNALLY MANAGED LISTED EQUITY

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

**Provide a further breakdown of your internally managed listed equity AUM.**

(A) Passive equity 0%

(B) Active – quantitative >0-10%

(C) Active – fundamental >75%

(D) Other strategies 0%

## ASSET BREAKDOWN: INTERNALLY MANAGED FIXED INCOME

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

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

(A) Passive – SSA 0%

(B) Passive – corporate 0%

(C) Active – SSA >0-10%

(D) Active – corporate >75%

(E) Securitised 0%

(F) Private debt 0%

## GEOGRAPHICAL BREAKDOWN

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

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

### AUM in Emerging Markets and Developing Economies

(A) Listed equity	(1) 0%
(B) Fixed income – SSA	(1) 0%
(C) Fixed income – corporate	(1) 0%

## STEWARDSHIP

### STEWARDSHIP

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

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

	(1) Listed equity - active	(3) Fixed income - active	(11) Other
(A) Yes, through internal staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Yes, through service providers	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Yes, through external managers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(D) We do not conduct stewardship	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

## STEWARDSHIP: (PROXY) VOTING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship: (Proxy) voting	GENERAL

Does your organisation conduct (proxy) voting activities for any of your listed equity holdings?

### (1) Listed equity - active

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

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9.1	CORE	OO 9	PGS 10.1, PGS 31	PUBLIC	Stewardship: (Proxy) voting	GENERAL

For each asset class, on what percentage of your listed equity holdings do you have the discretion to vote?

### Percentage of your listed equity holdings over which you have the discretion to vote

(A) Listed equity – active	(12) 100%
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# ESG INCORPORATION

## INTERNALLY MANAGED ASSETS

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

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

	(1) Yes, we incorporate ESG factors into our investment decisions	(2) No, we do not incorporate ESG factors into our investment decisions
(B) Listed equity - active - quantitative	<input checked="" type="radio"/>	<input type="radio"/>
(C) Listed equity - active - fundamental	<input checked="" type="radio"/>	<input type="radio"/>
(E) Fixed income - SSA	<input checked="" type="radio"/>	<input type="radio"/>
(F) Fixed income - corporate	<input checked="" type="radio"/>	<input type="radio"/>
(V) Other: We manage several solidarity based funds invested in "solidarity" companies (defined by French regulation) focused on social impact activities, such as social housing, reintegration of excluded people, microentrepreneurship, microfinance, fair trade. We invest in the social and solidarity economy, in small companies in the real economy such as NGO's, fairtrade, micro credit institutions, associations etc.	<input checked="" type="radio"/>	<input type="radio"/>

## ESG IN OTHER ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 15	CORE	OO 11, OO 12–14	N/A	PUBLIC	ESG in other asset classes	1

**Describe how your organisation incorporates ESG factors into the following asset classes.**

Internally managed  
(C) Other

Ecofi ESG filter, applied to 100% of our open mutual funds, is based on three selection steps:

- Controversial industries and tax havens exclusion: exclusion of companies involved in coal, gas, oil, unconventional fossil energies, pesticides, gambling, tobacco and controversial weapons industries and those based in countries considered as tax havens.
- ESG performance evaluation: evaluation of issuers based on the data supplied by Moody's ESG Solutions, with an overweight of the quantitative impact indicators and 9 criteria which have been chosen according to our values.
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Active for the future, we are taking the lead in shaping a future for which we are all responsible".

We have developed our own SRI centralized database, named RISE (Responsible Investment System Engine), accessible by all staff, such as fund managers and sales. It gives the detailed ESG data about more than 12000 companies worldwide and is updated on monthly basis. This tool is used also the check the respect of SRI process by our asset managers.

If the criteria of the SRI filters are not respected, the SRI research team and the fund managers involved receive an alert sent directly by the IT system.

Another alert is sent by the Middle Office and Internal Audit departments. Following these alerts, fund managers have to make their portfolios compliant with the ESG filters. In case of a change in the ESG rating of a company or in the level of the controversy it faces, the fund managers are informed by the SRI research team and the IT tool on a monthly basis. Following these alerts, fund managers have one month to make their portfolio compliant with SRI filter.

# ESG STRATEGIES

## LISTED EQUITY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17 LE	CORE	OO 11	OO 17.1 LE, LE 12	PUBLIC	Listed equity	1

**Which ESG incorporation approach and/or combination of approaches does your organisation apply to your internally managed active listed equity?**

**Percentage out of total internally managed active listed equity**

(A) Screening alone	0%
(B) Thematic alone	0%
(C) Integration alone	0%
(D) Screening and integration	>10-50%
(E) Thematic and integration	0%
(F) Screening and thematic	0%
(G) All three approaches combined	>50-75%
(H) None	0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17.1 LE	CORE	OO 17 LE	LE 9	PUBLIC	Listed equity	1

**What type of screening does your organisation use for your internally managed active listed equity assets where a screening approach is applied?**

**Percentage coverage out of your total listed equity assets where a screening approach is applied**

(A) Positive/best-in-class screening only	0%
(B) Negative screening only	0%
(C) A combination of screening approaches	>75%

## FIXED INCOME

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

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

**(1) Fixed income - SSA**

**(2) Fixed income - corporate**

(A) Screening alone	0%	0%
(B) Thematic alone	0%	0%
(C) Integration alone	0%	0%
(D) Screening and integration	>75%	>75%
(E) Thematic and integration	0%	0%
(F) Screening and thematic	0%	0%



(G) All three approaches combined >0-10% >0-10%

(H) None 0% 0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17.1 FI	CORE	OO 17 FI	N/A	PUBLIC	Fixed income	1

**What type of screening does your organisation use for your internally managed active fixed income where a screening approach is applied?**

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

## 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:

>75%

- ☐ (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**

Provide the percentage of AUM that your labelled and/or certified products and/or funds represent:

>75%

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

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18.2	CORE	OO 18.1	N/A	PUBLIC	Labelling and marketing	1

**Which ESG/RI certifications or labels do you hold?**

- ☐ (A) Commodity type label (e.g. BCI)
- ☐ (B) GRESB
- ☐ (C) Austrian Ecolabel (UZ49)
- ☐ (D) B Corporation
- ☐ (E) BREEAM
- ☐ (F) CBI Climate Bonds Standard
- ☐ (G) DDV-Nachhaltigkeitskodex-ESG-Strategie
- ☐ (H) DDV-Nachhaltigkeitskodex-ESG-Impact
- ☐ (I) EU Ecolabel
- ☐ (J) EU Green Bond Standard
- ☐ (K) Febelfin label (Belgium)
- ☒ **(L) Finansol**
- ☐ (M) FNG-Siegel Ecolabel (Germany, Austria and Switzerland)
- ☒ **(N) Greenfin label (France)**
- ☐ (O) Grüner Pfandbrief
- ☒ **(P) ICMA Green Bond Principles**
- ☒ **(Q) ICMA Social Bonds Principles**
- ☒ **(R) ICMA Sustainability Bonds Principles**
- ☐ (S) ICMA Sustainability-linked Bonds Principles
- ☐ (T) Kein Verstoß gegen Atomwaffensperrvertrag
- ☒ **(U) Le label ISR (French government SRI label)**
- ☐ (V) Luxflag Climate Finance
- ☐ (W) Luxflag Environment
- ☐ (X) Luxflag ESG
- ☐ (Y) Luxflag Green Bond
- ☐ (Z) Luxflag Microfinance
- ☐ (AA) Luxflag Sustainable Insurance Products
- ☐ (AB) National stewardship code
- ☐ (AC) Nordic Swan Ecolabel
- ☐ (AD) Other SRI label based on EUROSIF SRI Transparency Code (e.g. Novethic)
- ☐ (AE) People's Bank of China green bond guidelines
- ☐ (AF) RIAA (Australia)
- ☐ (AG) Towards Sustainability label (Belgium)

☐ (AH) Other

## THEMATIC BONDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 20	CORE	OO 17 FI	FI 15, FI 17	PUBLIC	Thematic bonds	1

**What percentage of your total environmental and/or social thematic bonds are labelled by the issuers in accordance with industry-recognised standards?**

Percentage of your total environmental and/or social thematic bonds labelled by the issuers	
(A) Green or climate bonds	>75%
(B) Social bonds	>0-10%
(C) Sustainability bonds	>0-10%
(D) Sustainability-linked bonds	0%
(E) SDG or SDG-linked bonds	0%
(F) Other	0%
(G) Bonds not labelled by the issuer	0%

## 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"/>
(B) Listed equity – active – quantitative	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(C) Listed equity – active – fundamental	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(E) Fixed income – SSA	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
(F) Fixed income – corporate	<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
- ☒ (L) Stewardship: Guidelines on (proxy) voting
- ☒ (M) Other responsible investment elements not listed here

Specify:

Funds impact report

- (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:

Our formal responsible investment policies cover all the criteria which Ecofi applies through its ESG filter and its engagement (vote & dialogue) policy. Moreover our public documents explain to our stakeholders our extra financial approach for thematics and solidarity based funds.

- (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.ecofi.fr/sites/default/files/code\\_de\\_transparence.pdf](https://www.ecofi.fr/sites/default/files/code_de_transparence.pdf)

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

Add link:

<https://www.ecofi.fr/sites/default/files/Article%2029-Informations-ESG-Investisseur.pdf>

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

Add link:

[https://www.ecofi.fr/sites/default/files/code\\_de\\_transparence.pdf](https://www.ecofi.fr/sites/default/files/code_de_transparence.pdf)

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

Add link:

[https://www.ecofi.fr/sites/default/files/code\\_de\\_transparence.pdf](https://www.ecofi.fr/sites/default/files/code_de_transparence.pdf)

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

Add link:

[https://www.ecofi.fr/sites/default/files/fonds/FichProd\\_FR0010642280.pdf](https://www.ecofi.fr/sites/default/files/fonds/FichProd_FR0010642280.pdf)

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

Add link:

<https://www.ecofi.fr/sites/default/files/Article%2029-Informations-ESG-Investisseur.pdf>

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

Add link:

[https://www.ecofi.fr/sites/default/files/code\\_de\\_transparence.pdf](https://www.ecofi.fr/sites/default/files/code_de_transparence.pdf)

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

Add link:

[https://www.ecofi.fr/sites/default/files/code\\_de\\_transparence.pdf](https://www.ecofi.fr/sites/default/files/code_de_transparence.pdf)

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

Add link:

[https://www.ecofi.fr/sites/default/files/code\\_de\\_transparence.pdf](https://www.ecofi.fr/sites/default/files/code_de_transparence.pdf)

☒ **(J) Guidelines on exclusions**

Add link:

[https://www.ecofi.fr/sites/default/files/code\\_de\\_transparence.pdf](https://www.ecofi.fr/sites/default/files/code_de_transparence.pdf)

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

Add link:

[https://www.ecofi.fr/sites/default/files/Politique-Engagement\\_Ecofi.pdf](https://www.ecofi.fr/sites/default/files/Politique-Engagement_Ecofi.pdf)

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

Add link:

<https://www.ecofi.fr/sites/default/files/publications/rapport-de-vote-et-de-dialogue.pdf>

☒ **(M) Stewardship: Guidelines on overall political engagement**

Add link:

[https://www.ecofi.fr/sites/default/files/Politique\\_engagement\\_actionnarial.pdf](https://www.ecofi.fr/sites/default/files/Politique_engagement_actionnarial.pdf)

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

Add link:

[https://www.ecofi.fr/sites/default/files/Politique\\_engagement\\_actionnarial.pdf](https://www.ecofi.fr/sites/default/files/Politique_engagement_actionnarial.pdf)

☒ **(O) Stewardship: Guidelines on (proxy) voting**

Add link:

[https://www.ecofi.fr/sites/default/files/Politique\\_engagement\\_actionnarial.pdf](https://www.ecofi.fr/sites/default/files/Politique_engagement_actionnarial.pdf)

☒ **(P) Other responsible investment aspects not listed here**

Add link:

[https://www.ecofi.fr/sites/default/files/fonds/FichProd\\_FR0010642280.pdf](https://www.ecofi.fr/sites/default/files/fonds/FichProd_FR0010642280.pdf)

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

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

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

☒ **(A) Yes**

Elaborate:

We believe that the application of a strict SRI policy is a part of our fiduciary duties for our clients. We are convinced that through our ESG filter and our engagement policy, we can better protect our clients investments from extra financial risks. ESG analysis enables a more exhaustive assessment of opportunities and risk of companies. ESG analysis contributes, through a policy of influence (voting and dialogue), to improve corporate practices. It is essential for sustainable performance over the long term.

- ☐ (B) No

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

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

☒ **(A) Overall stewardship objectives**

☒ **(B) Prioritisation of specific ESG factors to be advanced via stewardship activities**

☒ **(C) Criteria used by our organisation to prioritise the investees, policy makers, key stakeholders, or other entities on which to focus our stewardship efforts**

☒ **(D) How different stewardship tools and activities are used across the organisation**

☒ **(E) Approach to escalation in stewardship**

- ☒ (F) Approach to collaboration in stewardship
- ☒ (G) Conflicts of interest related to stewardship
- ☒ (H) How stewardship efforts and results are communicated across the organisation to feed into investment decision-making and vice versa
- ☐ (I) Other
- ☐ (J) None of the above elements is captured in our policy(ies) or guidelines on stewardship

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

**Does your policy on (proxy) voting include voting principles and/or guidelines on specific ESG factors?**

- ☒ (A) Yes, it includes voting principles and/or guidelines on specific environmental factors
- ☒ (B) Yes, it includes voting principles and/or guidelines on specific social factors
- ☒ (C) Yes, it includes voting principles and/or guidelines on specific governance factors
- ☐ (D) Our policy on (proxy) voting does not include voting principles or guidelines on specific ESG factors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 7	CORE	OO 9	N/A	PUBLIC	Responsible investment policy elements	2

**Does your organisation have a policy that states how (proxy) voting is addressed in your securities lending programme?**

- ☒ (A) We have a publicly available policy to address (proxy) voting in our securities lending programme

Add link(s):

<https://www.ecofi.fr/sites/default/files/publications/rapport-de-vote-et-de-dialogue.pdf>  
[https://www.ecofi.fr/sites/default/files/Politique-Engagement\\_Ecofi.pdf](https://www.ecofi.fr/sites/default/files/Politique-Engagement_Ecofi.pdf)

- ☐ (B) We have a policy to address (proxy) voting in our securities lending programme, but it is not publicly available
- ☐ (C) We rely on the policy of our external service provider(s)
- ☐ (D) We do not have a policy to address (proxy) voting in our securities lending programme
- ☐ (E) Not applicable; we do not have a securities lending programme



## 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

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

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

☒ **(A) Listed equity**

(1) Percentage of AUM covered

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

☒ **(11) 100%**

☒ **(B) Fixed income**

(1) Percentage of AUM covered

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

☒ **(11) 100%**

☒ **(I) Other**

(1) Percentage of AUM covered

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

☒ **(11) 100%**

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10.1	CORE	OO 9.1, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

What percentage of your listed equity holdings is covered by your guidelines on (proxy) voting?

☒ (A) **Actively managed listed equity**

(1) Percentage of your listed equity holdings over which you have the discretion to vote

- ☐ (1) >0% to 10%
- ☐ (2) >10% to 20%
- ☐ (3) >20% to 30%
- ☐ (4) >30% to 40%
- ☐ (5) >40% to 50%
- ☐ (6) >50% to 60%
- ☐ (7) >60% to 70%
- ☐ (8) >70% to 80%
- ☐ (9) >80% to 90%
- ☐ (10) >90% to <100%
- ☒ (11) **100%**

## GOVERNANCE

### ROLES AND RESPONSIBILITIES

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

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

☒ (A) **Board members, trustees, or equivalent**

☒ (B) **Senior executive-level staff, or equivalent**

Specify:

CEO

Head of Ethics and SRI department is member of the Board

Ethics and Mission committee is responsible for verifying the deployment of our sustainability outcomes targets linked to the status of our company. It meets three times a year and draws up a report once a year. This report and the indicators are also verified by an independent third party.

☒ (C) **Investment committee, or equivalent**

Specify:

Ecofi has created a "Controversies committee" which covers ESG scoring issues and a "SRI committee", composed by the heads of all Ecofi Departments

☒ (D) **Head of department, or equivalent**

Specify department:

Head of ESG research. The SRI department reports to the management committee about the progress of all sustainability outcomes targets.

- ☐ (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 checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Specific guidelines on climate change (may be part of guidelines on environmental factors)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Specific guidelines on human rights (may be part of guidelines on social factors)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Specific guidelines on other systematic sustainability issues	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(G) Guidelines tailored to the specific asset class(es) we hold	<input checked="" 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 checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(J) Stewardship: Guidelines on engagement with investees	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(K) Stewardship: Guidelines on overall political engagement	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

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

☑

☑

(M) Stewardship: Guidelines on (proxy) voting

☑

☑

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

○

○

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

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

☒ (A) Yes

Describe how you do this:

All data and information about our RI approach have been calculated and presented by our SRI department. The information are controlled by our Board and by our Internal Audit Department. The main data and information about SRI approach (ESG selection, vote, dialogue, reporting) are inserted in the Annual Reports of Credit Cooperatif and BPCE and they are audited by their auditor (KPMG, Deloitte, Mazars).

Ecofi Board of Directors, CEO and the Missions and Ethics Committee control the goals, the application and the results of our SRI process and of our engagement policy. Ecofi has set a system of control based on 3 levels (SRI Department, Middle Office and Internal Audit), which checks that our SRI process is respected on daily basis. The correct application of ESG process and its results are controlled by an external body (e.g. BPCE, Crédit Coopératif, Mazars) on annual basis.

Moreover, the goal and the results about SRI, engagement and sustainability are verified by our Mission and Ethics Committee, according to the status of "Mission-led Company" ("Entreprise à mission") that Ecofi adopted in 2020. It is a particular French company legal form that integrates in our bylaw a social purpose ("raison d'être") and several specific social and environmental goals. Among these goals, Ecofi has fixed several targets linked to its SRI and engagement strategies. The respect of these criteria has to be certified by an independent third party on annual basis.

☐ (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:

- SRI Department
- Chief Executive Officer (CEO), Chief Investment Officer (CIO)
- Board of Directors
- Investment committee, Controversies Committee, SRI Committee
- Portfolio managers
- Investment analysts
- Dedicated responsible investment staff

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

Specify:

Ecofi integrates in its analysis data supplied by the following data providers:

- Moody's ESG Solutions, ISS ESG;
- voting and corporate governance analysis agencies: Proxinvest Glass Lewis for Europe and ISS for the rest of the world;
- brokers: Natixis, Oddo BHF SCA, Exane, Kepler Cheuvreux, etc.

- (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)

Since 2020 our CEO and our Chairman variable remunerations are based also on ESG goals

- (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)

Among the goals evaluated by internal reward system, Ecofi considers the respect of SRI filters, in particular for asset managers. The Head of the SRI Department and the staff is evaluated also about the quality of the RI development activities (e.g. number of the engagements, quality of the ESG analysis).

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

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 15	PLUS	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

**What responsible investment competencies do you regularly include in the training of senior-level body(ies) or role(s) in your organisation?**

	(1) Board members, trustees or equivalent	(2) Senior executive-level staff, investment committee, head of department or equivalent
(A) Specific competence in climate change mitigation and adaptation	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Specific competence in investors' responsibility to respect human rights	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Specific competence in other systematic sustainability issues	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) The regular training of this senior leadership role does not include any of the above responsible investment competencies	<input type="radio"/>	<input type="radio"/>

## 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.ecofi.fr/sites/default/files/Article%2029-Informations-ESG-Investisseur.pdf>  
[https://www.ecofi.fr/sites/default/files/code\\_de\\_transparence.pdf](https://www.ecofi.fr/sites/default/files/code_de_transparence.pdf)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 18	PLUS	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, to which international responsible investment standards, frameworks, or regulations did your organisation report?

- ☒ (A) Disclosures against the European Union's Sustainable Finance Disclosure Regulation (SFDR)

Link to example of public disclosures

<https://www.ecofi.fr/sites/default/files/Declaration-incidences.pdf>

- ☒ (B) Disclosures against the European Union's Taxonomy

Link to example of public disclosures

[https://www.ecofi.fr/sites/default/files/fonds/FichProd\\_FR0010642280.pdf](https://www.ecofi.fr/sites/default/files/fonds/FichProd_FR0010642280.pdf)

- ☐ (C) Disclosures against the CFA's ESG Disclosures Standard
- ☒ (D) Disclosures against other international standards, frameworks or regulations

Specify:

Annual report about Article 29

Link to example of public disclosures

<https://www.ecofi.fr/sites/default/files/Article%2029-Informations-ESG-Investisseur.pdf>

- ☒ (E) Disclosures against other international standards, frameworks or regulations

Specify:

Eurosif Transparency Code

Link to example of public disclosures

[https://www.ecofi.fr/sites/default/files/code\\_de\\_transparence.pdf](https://www.ecofi.fr/sites/default/files/code_de_transparence.pdf)

- ☒ (F) Disclosures against other international standards, frameworks or regulations



Specify:

Engagement report

Link to example of public disclosures

<https://www.ecofi.fr/sites/default/files/publications/rapport-de-vote-et-de-dialogue.pdf>

☐ (G) Disclosures against other international standards, frameworks or regulations

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

Add link(s):

<https://www.ecofi.fr/sites/default/files/publications/rapport-de-vote-et-de-dialogue.pdf>

- ☐ (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**

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

Specify: (Voluntary)

- ☐ (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?**

	(1) Listed equity	(2) Fixed income
(A) Maximise our portfolio-level risk-adjusted returns. In doing so, we seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.	<input checked="" type="radio"/>	<input checked="" type="radio"/>
(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.	<input type="radio"/>	<input type="radio"/>

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

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

Ecofi develops engagement activities in order to influence companies to adopt environmental, social and governance responsible practices. We believe that engagement is complementary to SRI process in order to protect the long term interest of our investments and therefore of our clients. According to our approach, this is a tool for increasing the awareness on ESG issues among companies we are investing in. Our main engagement activities are:

- Vote at Annual General Meetings: we vote at AGMs of all companies which are invested by Ecofi funds through equity. In 2023 Ecofi exercised its voting rights at 279 General Meetings.

These 279 General Meetings included a total of 4,534 resolutions submitted to shareholders for approval. We voted "against" 42% of the resolutions, compared with the average "against" rate for French management companies, which stands at 20% (source: AFG). The main issues of votes against company resolutions concerned the nomination of Board members and executives remuneration. Ecofi supported 111 minority shareholders resolutions concerning ESG issues.

- Dialogues with companies: we dialogue at individual level with several companies about ESG issues, with the aim to improve their CSR performance and transparency. In 2023, Ecofi dialogued with 35 companies: Aalberts N.V., AMG, Argan SA, ASML Holdings N.V., Befesa, Beiersdorf, Carrefour, Corbion, Danone, EDF France, Elo Group, Equinor, EssilorLuxottica, Henkel AG & Co., HSBC, Iberdrola, Lowe's Corporate, Nestlé, New Immo Holding, Nike, Orange, Procter & Gamble, Prysmian Group, Reckitt Benckiser Group PLC, Rockwool International, Sartorius, Siemens Healthineers AG, Signify, Smurfit Kappa Group PLC, Tesco, The Coca Cola Company, Unicredit, Unilever, Vail Resorts Inc., Vinci.

The dialogues focused on energy transition, human rights, CSR policies, governance and the involvement in controversial episodes. In 2022 Ecofi created a methodology for analyzing the quality of individual dialogues. We have made improvements to its second version in 2023. The score for each of our individual dialogues, called "Ecofi Engagement Quality Score", allow us to prioritize our actions, to improve the objectives we set for ourselves, and to monitor the results in line with our decisions investment. In 2023, Ecofi's SRI department asked 384 questions. In 2023 Ecofi also supported 26 collective dialogue initiatives through our different international responsible investors networks.

These 26 initiatives have enabled us to contact 196 companies, concerning several ESG issues, such as energy transition, biodiversity, human rights, employee relations and fiscal responsibility. Finally, we supported 12 dialogue initiatives with institutions concerning ESG regulation.

All our engagement actions are described in our Engagement Report <https://www.ecofi.fr/sites/default/files/publications/rapport-devote-et-de-dialogue.pdf>.

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

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

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

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

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

Collaborative engagement is achieved by Ecofi with the PRI, CDP, Shareholders for Change, French SIF, Access to Medicines Fondation and Climate Action 100+

In 2023 Ecofi supported 26 collective engagement initiatives, which engaged 196 companies invested by our funds. The 26 collective dialogue initiatives focused on main issues: transition energy, human rights, biodiversity, governance, relations with employees and fiscal responsibility. In 2023 Ecofi has supported 12 engagement initiatives with institutions (e.g. European Commission) about ESG issues.

All our engagement initiatives are described in our Engagement Report <https://www.ecofi.fr/sites/default/files/publications/rapport-devote-et-de-dialogue.pdf>

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

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

☒ **(A) Internal resources, e.g. stewardship team, investment team, ESG team, or staff**

Select from the list:

☒ 1

☒ **(B) External investment managers, third-party operators and/or external property managers, if applicable**

Select from the list:

☒ 5

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

Select from the list:

☒ 4

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

Select from the list:

☒ 3

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

Select from the list:

☒ 2

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

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 26	PLUS	OO 8, OO 9, PGS 1	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

**How does your organisation ensure that its policy on stewardship is implemented by the external service providers to which you have delegated stewardship activities?**

☒ **(A) Example(s) of measures taken when selecting external service providers:**

The SRI department is in charge of implementing Ecofi voting policy with the aim to improve the companies' behaviour on ESG matters. This voting policy is applied to all stocks owned by our funds. Our analysis of companies resolutions is based on two proxy providers research: Proxinvest Glass Lewis for European listed companies and ISS for US listed companies. We use ISS also in order to process our voting instructions and cast our votes. At monthly basis the Head of SRI departement checks the correct application of the policy. The application of the policy is controlled also by the head of Internal Audit department. Dialogue activity is not outsourced externally

☒ **(B) Example(s) of measures taken when designing engagement mandates and/or consultancy agreements for external service providers:**

The SRI department is in charge of implementing Ecofi voting policy with the aim to improve the companies' behaviour on ESG matters. This voting policy is applied to all stocks owned by our funds. Our analysis of companies resolutions is based on two proxy providers research: Proxinvest Glass Lewis for European listed companies and ISS for US listed companies. We use ISS also in order to process our voting instructions and cast our votes. At monthly basis the Head of SRI departement checks the correct application of the policy. The application of the policy is controlled also by the head of Internal Audit department. Dialogue activity is not outsourced externally

☒ **(C) Example(s) of measures taken when monitoring the stewardship activities of external service providers:**

The SRI department is in charge of implementing Ecofi voting policy with the aim to improve the companies' behaviour on ESG matters. This voting policy is applied to all stocks owned by our funds. Our analysis of companies resolutions is based on two proxy providers research: Proxinvest Glass Lewis for European listed companies and ISS for US listed companies. We use ISS also in order to process our voting instructions and cast our votes. At monthly basis the Head of SRI departement checks the correct application of the policy. The application of the policy is controlled also by the head of Internal Audit department. Dialogue activity is not outsourced externally

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

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

Ecofi could decide to divest from certain companies if the dialogue has given a negative result.

Ecofi contacts companies it wants to dialogue with, asking for a meeting with the top management, investor relator and the persons in charge of the specific ESG issues. All questions are prepared by Ecofi SRI department and they are based upon Ecofi ESG research.

The SRI department is in charge of implementing Ecofi voting policy with the aim to improve the companies' behavior on ESG matters. Ecofi votes through ISS platform but its analysts participate physically to several Annual General Meetings of French companies, which are considered as relevant by ESG point of view.

This voting policy is applied to all stocks owned by our funds.

Our analysis of companies resolutions is based on two proxy providers research: Proxinvest Glass Lewis for European listed companies and ISS for US listed companies. We use ISS also in order to process our voting instructions and cast our votes. Ecofi often gives its support to shareholders resolutions. For example, Ecofi supports the resolutions asking the split of President and Chief Executive Officer functions or increasing transparency about social and environmental issues.

At monthly basis the Head of SRI departement checks the correct application of the policy. The application of the policy is controlled also by the head of Internal Audit department.

The voting policy is updated yearly by the Ecofi SRI Department : [https://www.ecofi.fr/sites/default/files/Politique-Engagement\\_Ecofi.pdf](https://www.ecofi.fr/sites/default/files/Politique-Engagement_Ecofi.pdf).

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

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

- Engagement report: <https://www.ecofi.fr/sites/default/files/publications/rapport-de-vote-et-de-dialogue.pdf>
- Engagement policy: [https://www.ecofi.fr/sites/default/files/Politique-Engagement\\_Ecofi.pdf](https://www.ecofi.fr/sites/default/files/Politique-Engagement_Ecofi.pdf)

## STEWARDSHIP: (PROXY) VOTING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 29	CORE	OO 9, PGS 1	N/A	PUBLIC	Stewardship: (Proxy) voting	2

**When you use external service providers to give recommendations, how do you ensure those recommendations are consistent with your organisation's (proxy) voting policy?**

☒ (A) Before voting is executed, we review external service providers' voting recommendations for controversial and high-profile votes

Select from the below list:

☒ (1) in all cases

☐ (2) in a majority of cases

☐ (3) in a minority of cases

☒ (B) Before voting is executed, we review external service providers' voting recommendations where the application of our voting policy is unclear

Select from the below list:

☒ (1) in all cases

☐ (2) in a majority of cases

☐ (3) in a minority of cases

☐ (D) We do not review external service providers' voting recommendations

☐ (E) Not applicable; we do not use external service providers to give voting recommendations

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 30	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

**How is voting addressed in your securities lending programme?**

☐ (A) We recall all securities for voting on all ballot items

☐ (B) When a vote is deemed important according to pre-established criteria (e.g. high stake in the company), we recall all our securities for voting

☐ (C) Other

☐ (D) We do not recall our securities for voting purposes

☒ (E) Not applicable; we do not have a securities lending programme

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 31	CORE	OO 9.1	N/A	PUBLIC	Stewardship: (Proxy) voting	2

**For the majority of votes cast over which you have discretion to vote, which of the following best describes your decision making approach regarding shareholder resolutions (or that of your external service provider(s) if decision making is delegated to them)?**

☒ (A) We vote in favour of resolutions expected to advance progress on our stewardship priorities, including affirming a company's good practice or prior commitment

☐ (B) We vote in favour of resolutions expected to advance progress on our stewardship priorities, but only if the investee company has not already publicly committed to the action(s) requested in the proposal

☐ (C) We vote in favour of shareholder resolutions only as an escalation measure

- (D) We vote in favour of the investee company management's recommendations by default
- (E) Not applicable; we do not vote on shareholder resolutions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
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PGS 32	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2
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**During the reporting year, how did your organisation, or your external service provider(s), pre-declare voting intentions prior to voting in annual general meetings (AGMs) or extraordinary general meetings (EGMs)?**

☐ (A) We pre-declared our voting intentions publicly through the PRI's vote declaration system on the Resolution Database

☒ **(B) We pre-declared our voting intentions publicly by other means, e.g. through our website**

Add link(s) to public disclosure:

<https://www.ecofi.fr/sites/default/files/publications/rapport-de-vote-et-de-dialogue.pdf>

<https://www.ecofi.fr/sites/default/files/publications/rapport-de-vote-et-de-dialogue.pdf>

☒ **(C) We privately communicated our voting decision to investee companies prior to the AGM/EGM**

○ (D) We did not privately or publicly communicate our voting intentions prior to the AGM/EGM

○ (E) Not applicable; we did not cast any (proxy) votes during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
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PGS 33	CORE	OO 9	PGS 33.1	PUBLIC	Stewardship: (Proxy) voting	2
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**After voting has taken place, do you publicly disclose your (proxy) voting decisions or those made on your behalf by your external service provider(s), company by company and in a central source?**

☒ **(A) Yes, for all (proxy) votes**

Add link(s):

<https://www.ecofi.fr/sites/default/files/publications/rapport-de-vote-et-de-dialogue.pdf>

○ (B) Yes, for the majority of (proxy) votes

○ (C) Yes, for a minority of (proxy) votes

○ (D) No, we do not publicly report our (proxy) voting decisions company-by-company and in a central source

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
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PGS 33.1	CORE	PGS 33	N/A	PUBLIC	Stewardship: (Proxy) voting	2
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**In the majority of cases, how soon after an investee's annual general meeting (AGM) or extraordinary general meeting (EGM) do you publish your voting decisions?**

○ (A) Within one month of the AGM/EGM

○ (B) Within three months of the AGM/EGM

○ (C) Within six months of the AGM/EGM

☒ **(D) Within one year of the AGM/EGM**

○ (E) More than one year after the AGM/EGM



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 34	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

**After voting has taken place, did your organisation, and/or the external service provider(s) acting on your behalf, communicate the rationale for your voting decisions during the reporting year?**

	(1) In cases where we abstained or voted against management recommendations	(2) In cases where we voted against an ESG-related shareholder resolution
(A) Yes, we publicly disclosed the rationale	(1) for all votes	(1) for all votes
(B) Yes, we privately communicated the rationale to the company	(2) for a majority of votes	(2) for a majority of votes
(C) We did not publicly or privately communicate the rationale, or we did not track this information	○	○
(D) Not applicable; we did not abstain or vote against management recommendations or ESG-related shareholder resolutions during the reporting year	○	○

**(A) Yes, we publicly disclosed the rationale - Add link(s):**

<https://www.ecofi.fr/sites/default/files/publications/rapport-de-vote-et-de-dialogue.pdf>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 35	PLUS	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

**How does your organisation ensure vote confirmation, i.e. that your votes have been cast and counted correctly?**

The SRI department ensures the vote confirmation through the proxy voting service supplied by ISS and our custodian bank. On monthly basis the Head of SRI department checks the correct application of the voting policy. The application of the policy is controlled also by the head of Internal Audit department.

## STEWARDSHIP: ESCALATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 36	CORE	OO 8, OO 9 HF, OO 9	N/A	PUBLIC	Stewardship: Escalation	2

**For your listed equity holdings, what escalation measures did your organisation, or the external investment managers or service providers acting on your behalf, use in the past three years?**

### (1) Listed equity

(A) Joining or broadening an existing collaborative engagement or creating a new one	<input checked="" type="checkbox"/>
(B) Filing, co-filing, and/or submitting a shareholder resolution or proposal	<input checked="" type="checkbox"/>
(C) Publicly engaging the entity, e.g. signing an open letter	<input checked="" type="checkbox"/>
(D) Voting against the re-election of one or more board directors	<input checked="" type="checkbox"/>
(E) Voting against the chair of the board of directors, or equivalent, e.g. lead independent director	<input checked="" type="checkbox"/>
(F) Divesting	<input checked="" type="checkbox"/>
(G) Litigation	<input checked="" type="checkbox"/>
(H) Other	<input type="checkbox"/>
(I) In the past three years, we did not use any of the above escalation measures for our listed equity holdings	<input type="radio"/>

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

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

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

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 38	PLUS	Multiple, see guidance	N/A	PUBLIC	Stewardship: Escalation	2

Describe your approach to escalation for your SSA and/or private debt fixed income assets.

(A) SSA - Approach to escalation

Our engagement policy is applied also for fixed income (SSA and corporate). We engage companies invested through bonds about their ESG performance and governments, through institutional dialogue actions. In 2023 Ecofi has supported 12 institutional dialogue initiatives : <https://www.ecofi.fr/sites/default/files/publications/rapport-de-vote-et-de-dialogue.pdf>

## 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:

In 2023, Ecofi supported 12 dialogue initiatives with institutions. They are presented in our engagement report  
<https://www.ecofi.fr/sites/default/files/publications/rapport-de-vote-et-de-dialogue.pdf>

- ☒ (D) We engaged policy makers on our own initiative

Describe:

In 2023, Ecofi supported 12 dialogue initiatives with institutions. They are presented in our engagement report  
<https://www.ecofi.fr/sites/default/files/publications/rapport-de-vote-et-de-dialogue.pdf>

- ☐ (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

Add link(s):

<https://www.ecofi.fr/sites/default/files/publications/rapport-de-vote-et-de-dialogue.pdf>

- ☒ (B) We publicly disclosed details of our engagements with policy makers

Add link(s):

<https://www.ecofi.fr/sites/default/files/publications/rapport-de-vote-et-de-dialogue.pdf>

- ☐ (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

## STEWARDSHIP: EXAMPLES

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

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

(A) Example 1:

Title of stewardship activity:

Individual dialogue

(1) Led by

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

(2) Primary focus of stewardship activity

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

(3) Asset class(es)

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

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

We have dialogued with AMG about their climate strategy and human rights respect in supply chain.

(B) Example 2:

Title of stewardship activity:

Individual dialogue

(1) Led by

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

(2) Primary focus of stewardship activity

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

(3) Asset class(es)

- ☒ (1) **Listed equity**
- ☒ (2) **Fixed income**
- ☐ (3) Private equity
- ☐ (4) Real estate
- ☐ (5) Infrastructure
- ☐ (6) Hedge funds

- ☐ (7) Forestry
- ☐ (8) Farmland
- ☐ (9) Other

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

We have engaged Orange about the implication in several controversies concerning relations with employees, with clients, fiscal responsibility and anticompetitive practices.

(C) Example 3:

Title of stewardship activity:

Collaborative dialogue

(1) Led by

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

(2) Primary focus of stewardship activity

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

(3) Asset class(es)

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

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

Ecofi has joined a new global collaborative initiative on the theme of biodiversity: Nature Action 100. The Nature Action 100 investors, co-led by the IIGCC and Ceres, have set expectations for 100 companies concerning nature loss and biodiversity respect. These expectations describe the main actions to be taken in six key areas: ambition, assessment, targets, implementation, governance and commitment.

(D) Example 4:

Title of stewardship activity:

Collaborative dialogue

(1) Led by

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

(2) Primary focus of stewardship activity

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

(3) Asset class(es)

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

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

Through Shareholders for Change, Ecofi joined the dialogue with the Danish energy company Orsted. Shareholders for Change sent a letter to the company and organized a meeting with its members and the Investor Relations. Shareholders for Change had a dialogue with Orsted at its annual general meeting. Shareholders for Change asked to the company several questions about its ESG strategy, in particular its exposition to fossil fuels, as well as on the social risks associated with forced labor in China's Xinjiang region.

(E) Example 5:

Title of stewardship activity:

Institutional dialogue

(1) Led by

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

(2) Primary focus of stewardship activity

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

(3) Asset class(es)

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

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

Ecofi has signed a letter drafted by Phitrust and sent to the AMF and the French Ministry of the Economy and Finance. The initiative aims to simplify the existing procedures for filing shareholder resolutions at company general meetings; these procedures are currently particularly complex and can limit shareholders' powers.

In particular, the letter makes 8 recommendations, including : - reducing the capital threshold required to file a resolution  
- extend the period within which shareholders can submit a resolution once the notice of meeting has been published  
- restrict the powers of the Board of Directors to reject resolutions proposed by shareholders

The initiative has been supported by 15 investors, including all the French members of Shareholders for Change (Ecofi, Phitrust, Meeschaert, Sanso).

## CLIMATE CHANGE

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

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

☒ (A) Yes, within our standard planning horizon

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

- Physical and transition risks
- Legal and reputational risks

- ☐ (B) Yes, beyond our standard planning horizon
- ☐ (C) No, we have not identified climate-related risks and/or opportunities affecting our investments

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

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

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

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

Ecofi board oversights and monitors all the Ecofi actions about climate. Ecofi considers climate-related risks and opportunities through several strategies:

- ESG selection : 33% of our ESG evaluation analysis model, composed by 330 criteria, is based on environmental indicators, regarding policies, measures and performance. Ecofi excludes several industries with a negative impact on climate change (ex. oil, coal, gas, unconventional fossil fuels)
- Controversies analysis : exclusion of companies involved in severe controversies about climate change
- Engagement : Ecofi engages companies about climate change through several individual and collective dialogue initiatives.
- Voting policy: Ecofi votes against companies annual reports when companies don't publish emissions data. Ecofi supports all shareholders resolutions which ask to companies to implement more strict environmental policies and to be more transparent about their environmental performance.
- Investment strategies: Ecofi manages several SRI thematic funds (e.g. Ecofi Agir pour le Climat, Ecofi Trajectoires Durables, Ecofi Enjeux Futurs), which invest in energy and environmental transition, such as renewable energies.
- Reporting: Ecofi publishes monthly an impact report concerning all its SRI funds, about 6 indicators, such as portfolio carbon intensity, carbon footprint and alignment with 1,5°C climate scenario.

- ☐ (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:

Exclusion, engagement

☒ **(B) Gas**

Describe your strategy:

Exclusion, engagement

☒ **(C) Oil**

Describe your strategy:



Exclusion, engagement

☒ **(D) Utilities**

Describe your strategy:

Exclusion, engagement

☒ **(E) Cement**

Describe your strategy:

Engagement

☒ **(F) Steel**

Describe your strategy:

Engagement

☒ **(G) Aviation**

Describe your strategy:

Engagement

☒ **(H) Heavy duty road**

Describe your strategy:

Engagement

☒ **(I) Light duty road**

Describe your strategy:

Engagement

☒ **(J) Shipping**

Describe your strategy:

Engagement

☒ **(K) Aluminium**

Describe your strategy:

Engagement

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

Describe your strategy:

Engagement

☒ **(M) Chemicals**

Describe your strategy:

Exclusion, engagement

☒ **(N) Construction and buildings**

Describe your strategy:

Engagement

☒ **(O) Textile and leather**

Describe your strategy:

Engagement

☒ **(P) Water**

Describe your strategy:

Engagement

☐ **(Q) Other**

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

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

[https://www.ecofi.fr/sites/default/files/code\\_de\\_transparence.pdf](https://www.ecofi.fr/sites/default/files/code_de_transparence.pdf)

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

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

- ☐ (A) Yes, using the Inevitable Policy Response Forecast Policy Scenario (FPS) or Required Policy Scenario (RPS)
- ☐ (B) Yes, using the One Earth Climate Model scenario
- ☒ **(C) Yes, using the International Energy Agency (IEA) Net Zero scenario**
- ☐ (D) Yes, using other scenarios
- ☐ (E) No, we have not assessed the resilience of our investment strategy in different climate scenarios, including one that holds temperature rise to below 2 degrees

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

Ecofi board oversights and monitors all the Ecofi actions about climate. Ecofi considers climate-related risks and opportunities through several strategies:

- ESG selection : 33% of our ESG evaluation analysis model, composed by 330 criteria, is based on environmental indicators, regarding policies, measures and performance. Ecofi excludes several industries with a negative impact on climate change (ex. coal, oil, gas, unconventional fossil fuels)
- Controversies analysis : exclusion of companies involved in severe controversies about climate change
- Engagement : Ecofi engages companies about climate change through several individual and collective dialogue initiatives.
- Voting policy: Ecofi votes against companies annual reports when companies don't publish emissions data. Ecofi supports all shareholders resolutions which ask to companies to implement more strict environmental policies and to be more transparent about their environmental performance.
- Investment strategies: Ecofi manages several SRI thematic funds (e.g. Ecofi Agir pour le Climat, Ecofi Trajectoires Durables, Ecofi Enjeux Futurs), which invest in energy and environmental transition, such as renewable energies.
- Reporting: Ecofi publishes monthly an impact report concerning all its SRI funds, about 6 indicators, such as portfolio carbon intensity, carbon footprint and alignment with 1,5°C climate scenario.

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

We monitor monthly several indicators about risks and opportunities linked to climate change:

- ESG selection : scoring related to policies about climate risk
- Controversies analysis : exclusion of companies involved in severe controversies about climate change
- Engagement : number and impact of initiatives
- Voting policy: number of shareholders resolutions about climate change supported
- Investment strategies : assets managed by SRI thematic funds
- Reporting: portfolio carbon intensity, carbon footprint, alignment with 1,5°C climate scenario.

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

(1) Describe your process

Ecofi board oversights and monitors all the Ecofi actions about climate. Ecofi considers climate-related risks and opportunities through several strategies:

- ESG selection : 33% of our ESG evaluation analysis model, composed by 330 criteria, is based on environmental indicators, regarding policies, measures and performance. Ecofi excludes several industries with a negative impact on climate change (ex. coal, oil, gas, unconventional fossil fuels)
- Controversies analysis : exclusion of companies involved in severe controversies about climate change
- Engagement : Ecofi engages companies about climate change through several individual and collective dialogue initiatives.
- Voting policy: Ecofi votes against companies annual reports when companies don't publish emissions data. Ecofi supports all shareholders resolutions which ask to companies to implement more strict environmental policies and to be more transparent about their environmental performance.
- Investment strategies: Ecofi manages several SRI thematic funds (e.g. Ecofi Agir pour le Climat, Ecofi Trajectoires Durables, Ecofi Enjeux Futurs), which invest in energy and environmental transition, such as renewable energies.
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- Controversies analysis : exclusion of companies involved in severe controversies about climate change
- Engagement : number and impact of initiatives
- Voting policy: number of shareholders resolutions about climate change supported
- Investment strategies : assets managed by SRI thematic funds
- Reporting: portfolio carbon intensity, carbon footprint, alignment with 1,5°C climate scenario.

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

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

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

- ☐ (A) Exposure to physical risk
- ☐ (B) Exposure to transition risk
- ☐ (C) Internal carbon price

☒ **(D) Total carbon emissions**

(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.ecofi.fr/sites/default/files/fonds/FichProd\\_FR0010642280.pdf](https://www.ecofi.fr/sites/default/files/fonds/FichProd_FR0010642280.pdf)

☒ **(E) Weighted average carbon intensity**

- (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.ecofi.fr/sites/default/files/fonds/FichProd\\_FR0010642280.pdf](https://www.ecofi.fr/sites/default/files/fonds/FichProd_FR0010642280.pdf)

☒ **(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

☒ **(G) Implied Temperature Rise (ITR)**

- (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.ecofi.fr/sites/default/files/fonds/FichProd\\_FR0010642280.pdf](https://www.ecofi.fr/sites/default/files/fonds/FichProd_FR0010642280.pdf)

☐ **(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.ecofi.fr/sites/default/files/fonds/FichProd\\_FR0010642280.pdf](https://www.ecofi.fr/sites/default/files/fonds/FichProd_FR0010642280.pdf)

☒ **(J) Other metrics or variables**

Specify:

- Carbon footprint
- Carbon intensity
- Percentage of invested assets evaluated as aligned with 1,5° scenario ("SDS") in line with International Energy Agency (IEA)
- Alignment with EU Taxonomy
- Alignment with UN SDG

- (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.ecofi.fr/sites/default/files/fonds/FichProd\\_FR0010642280.pdf](https://www.ecofi.fr/sites/default/files/fonds/FichProd_FR0010642280.pdf)

- (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.ecofi.fr/sites/default/files/Article%2029-Informations-ESG-Investisseur.pdf>

[https://www.ecofi.fr/sites/default/files/fonds/FichProd\\_FR0010642280.pdf](https://www.ecofi.fr/sites/default/files/fonds/FichProd_FR0010642280.pdf)

<https://www.img.credit-cooperatif.coop/app/uploads/sites/19/2024/04/09101531/rapport-annuel-2023-cco-vdef.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.ecofi.fr/sites/default/files/Article%2029-Informations-ESG-Investisseur.pdf>

[https://www.ecofi.fr/sites/default/files/fonds/FichProd\\_FR0010642280.pdf](https://www.ecofi.fr/sites/default/files/fonds/FichProd_FR0010642280.pdf)

<https://www.img.credit-cooperatif.coop/app/uploads/sites/19/2024/04/09101531/rapport-annuel-2023-cco-vdef.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.ecofi.fr/sites/default/files/Article%2029-Informations-ESG-Investisseur.pdf>

[https://www.ecofi.fr/sites/default/files/fonds/FichProd\\_FR0010642280.pdf](https://www.ecofi.fr/sites/default/files/fonds/FichProd_FR0010642280.pdf)

<https://www.img.credit-cooperatif.coop/app/uploads/sites/19/2024/04/09101531/rapport-annuel-2023-cco-vdef.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

Specify:

Taxonomy of French Greenfin label

- ☒ (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)
- ☐ (K) Other regional framework(s)
- ☐ (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

## HUMAN RIGHTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49	PLUS	PGS 47	PGS 49.1	PUBLIC	Human rights	1, 2

**During the reporting year, what steps did your organisation take to identify and take action on the actual and potentially negative outcomes for people connected to your investment activities?**

- ☒ (A) We assessed the human rights context of our potential and/or existing investments and projected how this could connect our organisation to negative human rights outcomes

Explain how these activities were conducted:

In all our ESG analysis, human rights issue is covered. For certain dialogues, we focus our questions on the issue of relations with local communities and human rights respect in supply chain

- ☒ (B) We assessed whether individuals at risk or already affected might be at heightened risk of harm

Explain how these activities were conducted:

In all our ESG analysis, human rights issue is covered. For certain dialogues, we focus our questions on the issue of relations with local communities and human rights respect in supply chain

- ☒ (C) We consulted with individuals and groups who were at risk or already affected, their representatives and/or other relevant stakeholders such as human rights experts

Explain how these activities were conducted:

Before our engagement activities, we discuss with external stakeholders of companies, such as NGO and associations.

- ☐ (D) We took other steps to assess and manage the actual and potentially negative outcomes for people connected to our investment activities

- ☐ (E) We did not identify and take action on the actual and potentially negative outcomes for people connected to any of our investment activities during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49.1	PLUS	PGS 49	N/A	PUBLIC	Human rights	1, 2

**During the reporting year, which stakeholder groups did your organisation include when identifying and taking action on the actual and potentially negative outcomes for people connected to your investment activities?**

☒ **(A) Workers**

Sector(s) for which each stakeholder group was included

- ☐ (1) Energy
- ☐ (2) Materials
- ☒ **(3) Industrials**
- ☒ **(4) Consumer discretionary**
- ☐ (5) Consumer staples
- ☒ **(6) Healthcare**
- ☒ **(7) Finance**
- ☐ (8) Information technology
- ☒ **(9) Communication services**
- ☐ (10) Utilities
- ☐ (11) Real estate

☒ **(B) Communities**

Sector(s) for which each stakeholder group was included

- ☒ **(1) Energy**
- ☒ **(2) Materials**
- ☒ **(3) Industrials**
- ☐ (4) Consumer discretionary
- ☐ (5) Consumer staples
- ☐ (6) Healthcare
- ☐ (7) Finance
- ☐ (8) Information technology
- ☒ **(9) Communication services**
- ☐ (10) Utilities
- ☐ (11) Real estate

☒ **(C) Customers and end-users**

Sector(s) for which each stakeholder group was included

- ☐ (1) Energy
- ☐ (2) Materials
- ☒ **(3) Industrials**
- ☐ (4) Consumer discretionary
- ☐ (5) Consumer staples
- ☐ (6) Healthcare
- ☐ (7) Finance
- ☐ (8) Information technology
- ☒ **(9) Communication services**
- ☒ **(10) Utilities**
- ☐ (11) Real estate

☐ (D) Other stakeholder groups



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

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

- ☒ **(A) Corporate disclosures**  
Provide further detail on how your organisation used these information sources:
- ☒ **(B) Media reports**  
Provide further detail on how your organisation used these information sources:
- ☒ **(C) Reports and other information from NGOs and human rights institutions**  
Provide further detail on how your organisation used these information sources:
- ☒ **(D) Country reports, for example, by multilateral institutions, e.g. OECD, World Bank**  
Provide further detail on how your organisation used these information sources:
- ☒ **(E) Data provider scores or benchmarks**  
Provide further detail on how your organisation used these information sources:
- ☒ **(F) Human rights violation alerts**  
Provide further detail on how your organisation used these information sources:
- ☒ **(G) Sell-side research**  
Provide further detail on how your organisation used these information sources:
- ☒ **(H) Investor networks or other investors**  
Provide further detail on how your organisation used these information sources:
- ☒ **(I) Information provided directly by affected stakeholders or their representatives**  
Provide further detail on how your organisation used these information sources:
- ☐ (J) Social media analysis
- ☐ (K) Other

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

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

- ☐ (A) Yes, we enabled access to remedy directly for people affected by negative human rights outcomes we caused or contributed to through our investment activities
- ☒ **(B) Yes, we used our influence to ensure that our investees provided access to remedies for people affected by negative human rights outcomes we were linked to through our investment activities**

Describe:

Ecofi engages companies to encourage remediations for people affected by negative human rights outcomes. For example, in 2023 Ecofi engaged Orange concerning the implication in several controversies concerning employees relations and customer relations. Moreover Ecofi supports the Labour Rights Investor Network coordinated by UNI Global Union. The initiative aims to formalize and express the expectations of members on practices to be respected regarding employees' rights to freedom of association and collective bargaining. Investor members can ask to invested companies to implement specific measures to respect fundamental workers' rights, and to carry out due diligence on labor rights.

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

# LISTED EQUITY (LE)

## OVERALL APPROACH

### MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 1	CORE	OO 21	N/A	PUBLIC	Materiality analysis	1

**Does your organisation have a formal investment process to identify and incorporate material ESG factors across your listed equity strategies?**

	(2) Active - quantitative	(3) Active - fundamental
(A) Yes, our investment process incorporates material governance factors	(1) for all of our AUM	(1) for all of our AUM
(B) Yes, our investment process incorporates material environmental and social factors	(1) for all of our AUM	(1) for all of our AUM
(C) Yes, our investment process incorporates material ESG factors beyond our organisation's average investment holding period	(1) for all of our AUM	(1) for all of our AUM
(D) No, we do not have a formal process. Our investment professionals identify material ESG factors at their discretion	○	○
(E) No, we do not have a formal or informal process to identify and incorporate material ESG factors	○	○

## MONITORING ESG TRENDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 2	CORE	OO 21	N/A	PUBLIC	Monitoring ESG trends	1

**Does your organisation have a formal process for monitoring and reviewing the implications of changing ESG trends across your listed equity strategies?**

	(2) Active - quantitative	(3) Active - fundamental
(A) Yes, we have a formal process that includes scenario analyses	(1) for all of our AUM	(1) for all of our AUM
(B) Yes, we have a formal process, but it does not include scenario analyses		
(C) We do not have a formal process for our listed equity strategies; our investment professionals monitor how ESG trends vary over time at their discretion	○	○
(D) We do not monitor and review the implications of changing ESG trends on our listed equity strategies	○	○

### **(A) Yes, we have a formal process that includes scenario analysis - Specify: (Voluntary)**

Ecofi SRI process about listed equity is based on three selection steps:

1. Controversial industries and tax havens exclusion: exclusion of companies involved in coal, gas, oil, unconventional fossil energies, pesticides, gambling, tobacco and controversial weapons industries and those based in countries considered as tax havens.
2. ESG performance evaluation: evaluation of issuers based on the methodology developed by Moody's ESG Solutions with an overweight in the quantitative indicators of results and of 9 criteria, which have been chosen according to our values.
3. ESG controversies exclusion. This filter excludes the investments in companies involved in significant incidents. These controversies are ranked and evaluated on a scale of 1 (low severity) to 5 (high severity).

If a invested company that was previously eligible appears to be non compliant anymore with our SRI process, the SRI department of Ecofi communicates to the asset management department that this company has to be divested. Following the announcement, asset managers have a delay of one month maximum to divest from the company.

## PRE-INVESTMENT

### ESG INCORPORATION IN RESEARCH

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 3	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

**How does your financial analysis and equity valuation or security rating process incorporate material ESG risks?**

	(1) Active - quantitative	(2) Active - fundamental
(A) We incorporate material governance-related risks into our financial analysis and equity valuation or security rating process	(1) in all cases	(1) in all cases
(B) We incorporate material environmental and social risks into our financial analysis and equity valuation or security rating process	(1) in all cases	(1) in all cases
(C) We incorporate material environmental and social risks related to companies' supply chains into our financial analysis and equity valuation or security rating process	(1) in all cases	(1) in all cases
(D) We do not incorporate material ESG risks into our financial analysis, equity valuation or security rating processes	○	○

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 4	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

**What information do you incorporate when you assess the ESG performance of companies in your financial analysis, benchmark selection and/or portfolio construction process?**

	(2) Active - quantitative	(3) Active - fundamental
(A) We incorporate qualitative and/or quantitative information on current performance across a range of material ESG factors	(1) in all cases	(1) in all cases
(B) We incorporate qualitative and/or quantitative information on historical performance across a range of material ESG factors	(1) in all cases	(1) in all cases
(C) We incorporate qualitative and/or quantitative information on material ESG factors that may impact or influence future corporate revenues and/or profitability	(1) in all cases	(1) in all cases
(D) We incorporate qualitative and/or quantitative information enabling current, historical and/or future performance comparison within a selected peer group across a range of material ESG factors	(1) in all cases	(1) in all cases
(E) We do not incorporate qualitative or quantitative information on material ESG factors when assessing the ESG performance of companies in our financial analysis, equity investment or portfolio construction process	○	○

## ESG INCORPORATION IN PORTFOLIO CONSTRUCTION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 5	PLUS	OO 21	N/A	PUBLIC	ESG incorporation in portfolio construction	1

**Provide an example of how you incorporated ESG factors into your equity selection and research process during the reporting year.**

In 2023 Ecofi has strengthened its SRI process through several measures, such as the exclusion of companies involved in gas and oil industries (extraction and energy production), those in controversies evaluated as severe and those with a weak ESG score. Moreover, the methodology concerning tax havens exclusion has been improved. In 2023, Ecofi has integrated the alignment with UN SDG 5 among the management goals of its SRI labelled funds. In order to integrate better the ESG issues in all Ecofi departments, we have created the SRI Committee, which deals with the most transversal issues concerning SRI and we have launched several internal projects, linked for example to biodiversity. Lastly, in 2023 we have integrated in our reporting model an indicator about UN SDGs respect.

Concerning voting, in 2023 we have voted at 279 AGMs, with an against rate of 42% of resolutions and 111 minority shareholders resolutions about ESG issues supported.

Concerning dialogue, in 2023 Ecofi engaged directly 35 companies. The dialogue has been focused on different ESG issues, such as the improvement points of companies CSR policies and on their involvement in controversies, identified through Ecofi's ESG analysis. Totally Ecofi's SRI department asked 384 questions. Regarding collaborative engagement, in 2023 Ecofi supported 26 initiatives, coordinated by its international responsible finance networks, such as Shareholders for Change (SfC), the Principles for Responsible Investment (PRI), the CDP and Access to Medicine Foundation (ATM). These 26 initiatives enabled Ecofi to contact 196 different companies invested by its funds. The 26 collective dialogue initiatives focused on several main ESG issues, such as climate change, biodiversity, human rights and fiscal responsibility. In 2023, Ecofi has supported 12 engagement initiatives with institutions, concerning ESG regulation.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 6	CORE	OO 21	N/A	PUBLIC	ESG incorporation in portfolio construction	1

**How do material ESG factors contribute to your stock selection, portfolio construction and/or benchmark selection process?**

	(2) Active - quantitative	(3) Active - fundamental
(A) Material ESG factors contribute to the selection of individual assets and/or sector weightings within our portfolio construction and/or benchmark selection process	(1) for all of our AUM	(1) for all of our AUM
(B) Material ESG factors contribute to the portfolio weighting of individual assets within our portfolio construction and/or benchmark selection process	(1) for all of our AUM	(1) for all of our AUM

(C) Material ESG factors contribute to the country or region weighting of assets within our portfolio construction and/or benchmark selection process	(1) for all of our AUM	(1) for all of our AUM
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(D) Other ways material ESG factors contribute to your portfolio construction and/or benchmark selection process	(1) for all of our AUM	(1) for all of our AUM
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(E) Our stock selection, portfolio construction or benchmark selection process does not include the incorporation of material ESG factors	○	○
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**(D) Other ways material ESG factors contribute to your portfolio construction and/or benchmark selection process - Specify:**

All Ecofi funds integrate carbon intensity (scope 1, 2, 3) among their management objectives. The carbon intensity of all Ecofi funds has to be lower than carbon intensity of their ESG univers.

## POST-INVESTMENT

### ESG RISK MANAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 9	CORE	OO 17.1 LE, OO 21	N/A	PUBLIC	ESG risk management	1

**What compliance processes do you have in place to ensure that your listed equity assets subject to negative exclusionary screens meet the screening criteria?**

- ☒ (A) We have internal compliance procedures that ensure all funds or portfolios that are subject to negative exclusionary screening have pre-trade checks
- ☒ (B) We have an external committee that oversees the screening implementation process for all funds or portfolios that are subject to negative exclusionary screening
- ☒ (C) We have an independent internal committee that oversees the screening implementation process for all funds or portfolios that are subject to negative exclusionary screening
- (D) We do not have compliance processes in place to ensure that we meet our stated negative exclusionary screens

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 10	CORE	OO 21	N/A	PUBLIC	ESG risk management	1

**For the majority of your listed equity assets, do you have a formal process to identify and incorporate material ESG risks and ESG incidents into your risk management process?**

	(1) Active - quantitative	(2) Active - fundamental
(A) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for individual listed equity holdings	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for other listed equity holdings exposed to similar risks and/or incidents	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for our stewardship activities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Yes, our formal process includes ad hoc reviews of quantitative and/or qualitative information on severe ESG incidents	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) We do not have a formal process to identify and incorporate material ESG risks and ESG incidents into our risk management process; our investment professionals identify and incorporate material ESG risks and ESG incidents at their discretion	<input type="radio"/>	<input type="radio"/>



(F) We do not have a formal process to identify and incorporate material ESG risks and ESG incidents into our risk management process

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## PERFORMANCE MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 11	PLUS	OO 21	N/A	PUBLIC	Performance monitoring	1

**Provide an example of how the incorporation of ESG factors in your listed equity valuation or portfolio construction affected the realised returns of those assets.**

Ecofi monitors ESG controversies, which could have a strong impact on companies financial performance, by affecting companies in its portfolio through an internal analysis model based on Moody's ESG Solutions data. Our analysis evaluates companies on 5 severity levels. Our SRI funds exclude companies implicated in ESG controversies in levels 5 and 4. If a company that was previously eligible in our portfolios appears to be facing severe controversies, the SRI department of Ecofi communicates to our asset management department that this company should be divested. Following the announcement, asset managers have a delay of one month maximum to divest from the company.

## DISCLOSURE OF ESG SCREENS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 12	CORE	OO 17 LE, OO 21	N/A	PUBLIC	Disclosure of ESG screens	6

**For all your listed equity assets subject to ESG screens, how do you ensure that clients understand ESG screens and their implications?**

- ☒ (A) We share a list of ESG screens
- ☒ (B) We share any changes in ESG screens
- ☒ (C) We explain any implications of ESG screens, such as their deviation from a benchmark or impact on sector weightings
- ☐ (D) We do not share the above information for all our listed equity assets subject to ESG screens

# FIXED INCOME (FI)

## OVERALL APPROACH

### MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 1	CORE	OO 21	N/A	PUBLIC	Materiality analysis	1

**Does your organisation have a formal investment process to identify and incorporate material ESG factors across your fixed income assets?**

	(1) SSA	(2) Corporate
(A) Yes, our investment process incorporates material governance factors	(1) for all of our AUM	(1) for all of our AUM
(B) Yes, our investment process incorporates material environmental and social factors	(1) for all of our AUM	(1) for all of our AUM
(C) Yes, our investment process incorporates material ESG factors depending on different investment time horizons	(1) for all of our AUM	(1) for all of our AUM
(D) No, we do not have a formal process; our investment professionals identify material ESG factors at their discretion	○	○
(E) No, we do not have a formal or informal process to identify and incorporate material ESG factors	○	○

## MONITORING ESG TRENDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 2	CORE	OO 21	N/A	PUBLIC	Monitoring ESG trends	1

**Does your organisation have a formal process for monitoring and reviewing the implications of changing ESG trends across your fixed income assets?**

	(1) SSA	(2) Corporate
(A) Yes, we have a formal process that includes scenario analyses	(1) for all of our AUM	(1) for all of our AUM
(B) Yes, we have a formal process, but does it not include scenario analyses		
(C) We do not have a formal process for our fixed income assets; our investment professionals monitor how ESG trends vary over time at their discretion	○	○
(D) We do not monitor and review the implications of changing ESG trends on our fixed income assets	○	○

### **(A) Yes, we have a formal process that includes scenario analyses - Specify: (Voluntary)**

Ecofi SRI process about fixed income (companies) is based on three selection steps:

1. Controversial industries and tax havens exclusion: exclusion of companies involved in coal, gas, oil, unconventional fossil energies, pesticides, gambling, tobacco and controversial weapons industries and those based in countries considered as tax havens.
2. ESG performance evaluation: evaluation of issuers based on the methodology developed by Moody's ESG Solutions with an overweight of the quantitative indicators of results and of 9 criteria which have been chosen according to our values.
- 3.

ESG controversies exclusion. This filter excludes the investments in companies involved in significant incidents. These controversies are ranked and evaluated on a scale of 1 (low severity) to 5 (high severity).

Ecofi SRI process about fixed income (countries) is based on three selection steps:

1. Tax exclusion: exclusion of countries considered as tax havens.
2. ESG performance evaluation: evaluation of issuers based on the methodology developed by Moody's ESG Solutions with an overweight of 9 criteria which have been chosen according to our values.
3. Exclusion about human rights. This filter excludes countries considered as non compliant with the international standards of democracy and human rights respect.

If a invested company that was previously eligible appears to be non compliant anymore with our SRI process, the SRI department of Ecofi communicates to the asset management department that this company has to be divested. Following the announcement, asset managers have a delay of one month maximum to divest from the company.

## PRE-INVESTMENT

### ESG INCORPORATION IN RESEARCH

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 3	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

**For the majority of your fixed income investments, does your organisation incorporate material ESG factors when assessing their credit quality?**

	(1) SSA	(2) Corporate
(A) We incorporate material environmental and social factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) We incorporate material governance-related factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) We do not incorporate material ESG factors for the majority of our fixed income investments	<input type="radio"/>	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 4	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

**Does your organisation have a framework that differentiates ESG risks by issuer country, region and/or sector?**

	(1) SSA	(2) Corporate
(A) Yes, we have a framework that differentiates ESG risks by country and/or region (e.g. local governance and labour practices)	(1) for all of our AUM	(1) for all of our AUM
(B) Yes, we have a framework that differentiates ESG risks by sector	(1) for all of our AUM	(1) for all of our AUM
(C) No, we do not have a framework that differentiates ESG risks by issuer country, region and/or sector	<input type="radio"/>	<input type="radio"/>

(D) Not applicable; we are not able to differentiate ESG risks by issuer country, region and/or sector due to the limited universe of our issuers

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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 6	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

**How do you incorporate significant changes in material ESG factors over time into your fixed income asset valuation process?**

**(1) SSA**

**(2) Corporate**

(A) We incorporate it into the forecast of financial metrics or other quantitative assessments

(1) for all of our AUM

(1) for all of our AUM

(B) We make a qualitative assessment of how material ESG factors may evolve

(1) for all of our AUM

(1) for all of our AUM

(C) We do not incorporate significant changes in material ESG factors

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## ESG INCORPORATION IN PORTFOLIO CONSTRUCTION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 8	CORE	OO 21	N/A	PUBLIC	ESG incorporation in portfolio construction	1

**How do material ESG factors contribute to your security selection, portfolio construction and/or benchmark selection process?**

	(1) SSA	(2) Corporate
(A) Material ESG factors contribute to the selection of individual assets and/or sector weightings within our portfolio construction and/or benchmark selection process	(1) for all of our AUM	(1) for all of our AUM
(B) Material ESG factors contribute to determining the holding period of individual assets within our portfolio construction and/or benchmark selection process	(1) for all of our AUM	(1) for all of our AUM
(C) Material ESG factors contribute to the portfolio weighting of individual assets within our portfolio construction and/or benchmark selection process	(1) for all of our AUM	(1) for all of our AUM
(D) Material ESG factors contribute to the country or region weighting of assets within our portfolio construction and/or benchmark selection process	(1) for all of our AUM	(1) for all of our AUM
(E) Material ESG factors contribute to our portfolio construction and/or benchmark selection process in other ways		
(F) Our security selection, portfolio construction or benchmark selection process does not include the incorporation of material ESG factors	○	○

## POST-INVESTMENT

### ESG RISK MANAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 11	CORE	OO 21	N/A	PUBLIC	ESG risk management	1

**How are material ESG factors incorporated into your portfolio risk management process?**

	(1) SSA	(2) Corporate
(A) Investment committee members, or the equivalent function or group, can veto investment decisions based on ESG considerations	(1) for all of our AUM	(1) for all of our AUM
(B) Companies, sectors, countries and/or currencies are monitored for changes in exposure to material ESG factors and any breaches of risk limits	(1) for all of our AUM	(1) for all of our AUM
(C) Overall exposure to specific material ESG factors is measured for our portfolio construction, and sizing or hedging adjustments are made depending on the individual issuer or issue sensitivity to these factors	(1) for all of our AUM	(1) for all of our AUM
(D) We use another method of incorporating material ESG factors into our portfolio's risk management process		
(E) We do not have a process to incorporate material ESG factors into our portfolio's risk management process	○	○

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 12	CORE	OO 21	N/A	PUBLIC	ESG risk management	1

**For the majority of your fixed income assets, do you have a formal process to identify and incorporate material ESG risks and ESG incidents into your risk management process?**

	(1) SSA	(2) Corporate
(A) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for individual fixed income holdings	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents, and their implications for other fixed income holdings exposed to similar risks and/or incidents	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents, and their implications for our stewardship activities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Yes, our formal process includes ad hoc reviews of quantitative and/or qualitative information on severe ESG incidents	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) We do not have a formal process to identify and incorporate ESG risks and ESG incidents; our investment professionals identify and incorporate ESG risks and ESG incidents at their discretion	<input type="radio"/>	<input type="radio"/>
(F) We do not have a formal process to identify and incorporate ESG risks and ESG incidents into our risk management process	<input type="radio"/>	<input type="radio"/>



## PERFORMANCE MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 14	PLUS	OO 5.3 FI, OO 21	N/A	PUBLIC	Performance monitoring	1

**Provide an example of how the incorporation of environmental and/or social factors in your fixed income valuation or portfolio construction affected the realised returns of those assets.**

In 2023 we have excluded from our SRI funds several bonds because ESG reasons. For example, in 2023 we had to divest from Danske Bank A/S, because its controversies score changed from 3/5 to 4/5.

## THEMATIC BONDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 15	PLUS	OO 20, OO 21	N/A	PUBLIC	Thematic bonds	3

**What percentage of environmental, social and/or other labelled thematic bonds held by your organisation has been verified?**

**As a percentage of your total labelled bonds:**

(A) Third-party assurance	(5) >75%
(B) Second-party opinion	(5) >75%
(C) Approved verifiers or external reviewers (e.g. via CBI or ICMA)	(5) >75%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 16	CORE	OO 17 FI, OO 21	N/A	PUBLIC	Thematic bonds	1

**What pre-determined criteria does your organisation use to identify which non-labelled thematic bonds to invest in?**

- ☒ (A) The bond's use of proceeds
- ☒ (B) The issuers' targets
- ☒ (C) The issuers' progress towards achieving their targets
- ☒ (D) The issuer profile and how it contributes to their targets
- ☐ (E) We do not use pre-determined criteria to identify which non-labelled thematic bonds to invest in
- ☐ (F) Not applicable; we do not invest in non-labelled thematic bonds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 17	CORE	Multiple, see guidance	N/A	PUBLIC	Thematic bonds	1, 2, 6

During the reporting year, what action did you take in the majority of cases when you felt that the proceeds of a thematic bond were not allocated appropriately or in accordance with the terms of the bond deal or prospectus?

- ☒ (A) We engaged with the issuer
- ☒ (B) We alerted thematic bond certification agencies
- ☒ (C) We sold the security
- ☐ (D) We blacklisted the issuer
- ☐ (E) Other action
- ☐ (F) We did not take any specific actions when the proceeds of a thematic bond were not allocated according to the terms of the bond deal during the reporting year
- ☐ (G) Not applicable; in the majority of cases, the proceeds of thematic bonds were allocated according to the terms of the bond deal during the reporting year

## DISCLOSURE OF ESG SCREENS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 18	CORE	OO 17 FI, OO 21	N/A	PUBLIC	Disclosure of ESG screens	6

For all your fixed income assets subject to ESG screens, how do you ensure that clients understand ESG screens and their implications?

- ☒ (A) We share a list of ESG screens
- ☒ (B) We share any changes in ESG screens
- ☒ (C) We explain any implications of ESG screens, such as any deviation from a benchmark or impact on sector weightings
- ☐ (D) We do not share the above information for all our fixed income assets subject to ESG screens

# SUSTAINABILITY OUTCOMES (SO)

## SETTING TARGETS AND TRACKING PROGRESS

### SETTING TARGETS ON SUSTAINABILITY OUTCOMES

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

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

☒ **(A) Sustainability outcome #1**

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

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

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

(2) Classification of sustainability outcome

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

(3) Sustainability outcome name

Strengthen of SRI filter

(4) Number of targets set for this outcome

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

☒ **(B) Sustainability outcome #2**

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

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

(2) Classification of sustainability outcome

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

(3) Sustainability outcome name

Alignment with UN SDG 5

(4) Number of targets set for this outcome

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

☒ (C) **Sustainability outcome #3**

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

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

(2) Classification of sustainability outcome

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

(3) Sustainability outcome name

Integration of UN SDG in impact reporting

(4) Number of targets set for this outcome

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

☒ (D) **Sustainability outcome #4**

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

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

(2) Classification of sustainability outcome

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

(3) Sustainability outcome name

Strengthen of engagement policy

(4) Number of targets set for this outcome

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

☒ (E) Sustainability outcome #5

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

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

(2) Classification of sustainability outcome

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

(3) Sustainability outcome name

Analysis of engagement actions quality

(4) Number of targets set for this outcome

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

☐ (F) Sustainability outcome #6

☐ (G) Sustainability outcome #7

☐ (H) Sustainability outcome #8

☐ (I) Sustainability outcome #9

☐ (J) Sustainability outcome #10

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

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

(A1) Sustainability Outcome #1: Target details

(A1) Sustainability Outcome #1:	Strengthen of SRI filter
(1) Target name	Strengthen of SRI filter
(2) Baseline year	2023

(3) Target to be met by	2024
(4) Methodology	In 2023 Ecofi has strengthened its SRI process through several measures, such as the exclusion of companies involved in gas and oil industries (extraction and energy production), those in controversies evaluated as severe and those with a weak ESG score. Moreover, the methodology concerning tax havens exclusion has been improved. Ecofi has set a total exclusion strategy of coal industry (2028) and oil & gas (2035)
(5) Metric used (if relevant)	
(6) Absolute or intensity-based (if relevant)	
(7) Baseline level or amount (if relevant):	
(8) Target level or amount (if relevant)	
(9) Percentage of total AUM covered in your baseline year for target setting	100%
(10) Do you also have a longer-term target for this?	(1) Yes

#### **(A2) Sustainability Outcome #1: Target details**

(A2) Sustainability Outcome #1:	Strengthen of SRI filter
(1) Target name	Strengthen of SRI filter
(2) Baseline year	2023
(3) Target to be met by	2024
(4) Methodology	In 2023 Ecofi has strengthened its SRI process through several measures, such as the exclusion of companies involved in gas and oil industries (extraction and energy production), those in controversies evaluated as severe and those with a weak ESG score. Moreover, the methodology concerning tax havens exclusion has been improved. Ecofi has set a total exclusion strategy of coal industry (2028) and oil & gas (2035)
(5) Metric used (if relevant)	
(6) Absolute or intensity-based (if relevant)	

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

(8) Target level or amount (if relevant)

(9) Percentage of total AUM covered in your baseline year for target setting 100%

(10) Do you also have a longer-term target for this? (1) Yes

#### (B1) Sustainability Outcome #2: Target details

(B1) Sustainability Outcome #2: Alignment with UN SDG 5

(1) Target name Alignment with UN SDG 5

(2) Baseline year 2023

(3) Target to be met by 2024

(4) Methodology In 2023, Ecofi has integrated the alignment with UN SDG 5 among the management goals of its 12 SRI labelled funds.

(5) Metric used (if relevant)

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

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

(8) Target level or amount (if relevant)

(9) Percentage of total AUM covered in your baseline year for target setting 80%

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

**(B2) Sustainability Outcome #2: Target details**

(B2) Sustainability Outcome #2:	Alignment with UN SDG 5
(1) Target name	Alignment with UN SDG 5
(2) Baseline year	2023
(3) Target to be met by	2024
(4) Methodology	In 2023, Ecofi has integrated the alignment with UN SDG 5 among the management goals of its 12 SRI labelled funds.
(5) Metric used (if relevant)	
(6) Absolute or intensity-based (if relevant)	
(7) Baseline level or amount (if relevant):	
(8) Target level or amount (if relevant)	
(9) Percentage of total AUM covered in your baseline year for target setting	80%
(10) Do you also have a longer-term target for this?	(2) No

**(C1) Sustainability Outcome #3: Target details**

(C1) Sustainability Outcome #3:	Integration of UN SDG in impact reporting
(1) Target name	Integration of UN SDG in impact reporting
(2) Baseline year	2023
(3) Target to be met by	2024
(4) Methodology	In 2023 we have integrated in our funds reporting model an indicator about UN SDGs respect.
(5) Metric used (if relevant)	



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

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

(8) Target level or amount (if relevant)

(9) Percentage of total AUM covered in your baseline year for target setting 100%

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

### **(C2) Sustainability Outcome #3: Target details**

(C2) Sustainability Outcome #3: Integration of UN SDG in impact reporting

(1) Target name Integration of UN SDG in impact reporting

(2) Baseline year

(3) Target to be met by

(4) Methodology In 2023 we have integrated in our funds reporting model an indicator about UN SDGs respect.

(5) Metric used (if relevant)

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

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

(8) Target level or amount (if relevant)

(9) Percentage of total AUM covered in your baseline year for target setting 100%

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

**(D1) Sustainability Outcome #4: Target details**

(D1) Sustainability Outcome #4:	Strengthen of engagement policy
(1) Target name	Strengthen of engagement policy
(2) Baseline year	2023
(3) Target to be met by	2024
(4) Methodology	Concerning voting, in 2023 we have voted at 279 AGMs, with an against rate of 42% of resolutions and 111 minority shareholders resolutions about ESG issues supported. Concerning dialogue, in 2023 Ecofi engaged directly 35 companies. The dialogue has been focused on different ESG issues, such as the improvement points of companies CSR policies and on their involvement in controversies, identified through Ecofi's ESG analysis. Totally Ecofi's SRI department asked 384 questions. Regarding collaborative engagement, in 2023 Ecofi supported 26 initiatives, coordinated by its international responsible finance networks, such as Shareholders for Change (SfC), the Principles for Responsible Investment (PRI), the CDP and Access to Medicine Foundation (ATM). These 26 initiatives enabled Ecofi to contact 196 different companies invested by its funds. The 26 collective dialogue initiatives focused on several main ESG issues, such as climate change, biodiversity, human rights and fiscal responsibility. In 2023, Ecofi has supported 12 engagement initiatives with institutions, concerning ESG regulation.
(5) Metric used (if relevant)	
(6) Absolute or intensity-based (if relevant)	
(7) Baseline level or amount (if relevant):	
(8) Target level or amount (if relevant)	
(9) Percentage of total AUM covered in your baseline year for target setting	100%
(10) Do you also have a longer-term target for this?	

**(D2) Sustainability Outcome #4: Target details**

(D2) Sustainability Outcome #4:	Strengthen of engagement policy
(1) Target name	Strengthen of engagement policy

(2) Baseline year	2023
(3) Target to be met by	2024
(4) Methodology	Concerning voting, in 2023 we have voted at 279 AGMs, with an against rate of 42% of resolutions and 111 minority shareholders resolutions about ESG issues supported. Concerning dialogue, in 2023 Ecofi engaged directly 35 companies. The dialogue has been focused on different ESG issues, such as the improvement points of companies CSR policies and on their involvement in controversies, identified through Ecofi's ESG analysis. Totally Ecofi's SRI department asked 384 questions. Regarding collaborative engagement, in 2023 Ecofi supported 26 initiatives, coordinated by its international responsible finance networks, such as Shareholders for Change (SfC), the Principles for Responsible Investment (PRI), the CDP and Access to Medicine Foundation (ATM). These 26 initiatives enabled Ecofi to contact 196 different companies invested by its funds. The 26 collective dialogue initiatives focused on several main ESG issues, such as climate change, biodiversity, human rights and fiscal responsibility. In 2023, Ecofi has supported 12 engagement initiatives with institutions, concerning ESG regulation.
(5) Metric used (if relevant)	
(6) Absolute or intensity-based (if relevant)	
(7) Baseline level or amount (if relevant):	
(8) Target level or amount (if relevant)	
(9) Percentage of total AUM covered in your baseline year for target setting	100%
(10) Do you also have a longer-term target for this?	
<b>(E1) Sustainability Outcome #5: Target details</b>	
(E1) Sustainability Outcome #5:	Analysis of engagement actions quality
(1) Target name	Analysis of engagement actions quality
(2) Baseline year	2023
(3) Target to be met by	2024
(4) Methodology	Ecofi has improved its methodology which quantifies the quality of individual dialogues with companies about ESG issues

(5) Metric used (if relevant)

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

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

(8) Target level or amount (if relevant)

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

100%

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

(2) No

#### **(E2) Sustainability Outcome #5: Target details**

(E2) Sustainability Outcome #5: Analysis of engagement actions quality

(1) Target name Analysis of engagement actions quality

(2) Baseline year

(3) Target to be met by

(4) Methodology Ecofi has improved its methodology which quantifies the quality of individual dialogues with companies about ESG issues

(5) Metric used (if relevant)

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

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

(8) Target level or amount (if relevant)

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

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

(2) No

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

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

	(1) Target name	(2) Long-term target to be met by	(3) Long-term target level or amount (if relevant)
(A1) Sustainability Outcome #1: Strengthen of SRI filter	Strengthen of SRI filter	2028	Total exclusion of companies involved in coal
(A2) Sustainability Outcome #1: Strengthen of SRI filter	Strengthen of SRI filter	2035	Total exclusion of companies involved in oil & gas

## TRACKING PROGRESS AGAINST TARGETS

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

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

(A1) Sustainability outcome #1:

(A1) Sustainability outcome #1:	Strengthen of SRI filter
Target name:	Strengthen of SRI filter
Does your organisation track progress against your nearest-term sustainability outcome targets?	(1) Yes

**(A2) Sustainability outcome #1:**

(A2) Sustainability outcome #1:	Strengthen of SRI filter
Target name:	Strengthen of SRI filter
Does your organisation track progress against your nearest-term sustainability outcome targets?	(1) Yes

**(B1) Sustainability outcome #2:**

(B1) Sustainability outcome #2:	Alignment with UN SDG 5
Target name:	Alignment with UN SDG 5
Does your organisation track progress against your nearest-term sustainability outcome targets?	(1) Yes

**(B2) Sustainability outcome #2:**

(B2) Sustainability outcome #2:	Alignment with UN SDG 5
Target name:	Alignment with UN SDG 5
Does your organisation track progress against your nearest-term sustainability outcome targets?	(1) Yes

**(C1) Sustainability outcome #3:**

(C1) Sustainability outcome #3:	Integration of UN SDG in impact reporting
Target name:	Integration of UN SDG in impact reporting
Does your organisation track progress against your nearest-term sustainability outcome targets?	(1) Yes

**(C2) Sustainability outcome #3:**

(C2) Sustainability outcome #3:	Integration of UN SDG in impact reporting
Target name:	Integration of UN SDG in impact reporting

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

**(D1) Sustainability outcome #4:**

(D1) Sustainability outcome #4: Strengthen of engagement policy

Target name: Strengthen of engagement policy

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

**(D2) Sustainability outcome #4:**

(D2) Sustainability outcome #4: Strengthen of engagement policy

Target name: Strengthen of engagement policy

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

**(E1) Sustainability outcome #5:**

(E1) Sustainability outcome #5: Analysis of engagement actions quality

Target name: Analysis of engagement actions quality

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

**(E2) Sustainability outcome #5:**

(E2) Sustainability outcome #5: Analysis of engagement actions quality

Target name: Analysis of engagement actions quality

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

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

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

**(A1) Sustainability Outcome #1: Target details**

(A1) Sustainability Outcome #1:	Strengthen of SRI filter
(1) Target name	Strengthen of SRI filter
(2) Target to be met by	2024
(3) Metric used (if relevant)	
(4) Current level or amount (if relevant)	
(5) Other qualitative or quantitative progress	The new exclusion criteria are applied since 01.06.2024
(6) Methodology for tracking progress	The new exclusion criteria are applied since 01.06.2024

**(A2) Sustainability outcome #1: Target details**

(A2) Sustainability outcome #1:	Strengthen of SRI filter
(1) Target name	Strengthen of SRI filter
(2) Target to be met by	2024
(3) Metric used (if relevant)	
(4) Current level or amount (if relevant)	
(5) Other qualitative or quantitative progress	The new exclusion criteria are applied since 01.06.2024



(6) Methodology for tracking progress

The new exclusion criteria are applied since 01.06.2024

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**(B1) Sustainability Outcome #2: Target details**

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(B1) Sustainability Outcome #2:

Alignment with UN SDG 5

(1) Target name

Alignment with UN SDG 5

(2) Target to be met by

2024

(3) Metric used (if relevant)

(4) Current level or amount (if relevant)

(5) Other qualitative or quantitative progress

UN SDG 5 is integrated among the management goals of our 12 labelled funds

(6) Methodology for tracking progress

UN SDG 5 is integrated among the management goals of our 12 labelled funds

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**(B2) Sustainability Outcome #2: Target details**

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(B2) Sustainability Outcome #2:

Alignment with UN SDG 5

(1) Target name

Alignment with UN SDG 5

(2) Target to be met by

2024

(3) Metric used (if relevant)

(4) Current level or amount (if relevant)

(5) Other qualitative or quantitative progress

UN SDG 5 is integrated among the management goals of our 12 labelled funds

(6) Methodology for tracking progress

UN SDG 5 is integrated among the management goals of our 12 labelled funds

**(C1) Sustainability Outcome #3: Target details**

(C1) Sustainability Outcome #3:	Integration of UN SDG in impact reporting
(1) Target name	Integration of UN SDG in impact reporting
(2) Target to be met by	2024
(3) Metric used (if relevant)	
(4) Current level or amount (if relevant)	
(5) Other qualitative or quantitative progress	The monthly impact reports of all Ecofi funds have been integrated with several indicators concerning the portfolio alignment with UN SDG
(6) Methodology for tracking progress	The monthly impact reports of all Ecofi funds have been integrated with several indicators concerning the portfolio alignment with UN SDG

**(C2) Sustainability Outcome #3: Target details**

(C2) Sustainability Outcome #3:	Integration of UN SDG in impact reporting
(1) Target name	Integration of UN SDG in impact reporting
(2) Target to be met by	
(3) Metric used (if relevant)	
(4) Current level or amount (if relevant)	
(5) Other qualitative or quantitative progress	The monthly impact reports of all Ecofi funds have been integrated with several indicators concerning the portfolio alignment with UN SDG
(6) Methodology for tracking progress	The monthly impact reports of all Ecofi funds have been integrated with several indicators concerning the portfolio alignment with UN SDG

**(D1) Sustainability Outcome #4: Target details**

(D1) Sustainability Outcome #4:	Strengthen of engagement policy
(1) Target name	Strengthen of engagement policy
(2) Target to be met by	2024

(3) Metric used (if relevant)

(4) Current level or amount (if relevant)

(5) Other qualitative or quantitative progress

Concerning voting, in 2023 we have voted at 279 AGMs, with an against rate of 42% of resolutions and 111 minority shareholders resolutions about ESG issues supported. Concerning dialogue, in 2023 Ecofi engaged directly 35 companies. The dialogue has been focused on different ESG issues, such as the improvement points of companies CSR policies and on their involvement in controversies, identified through Ecofi's ESG analysis. Totally Ecofi's SRI department asked 384 questions. Regarding collaborative engagement, in 2023 Ecofi supported 26 initiatives, coordinated by its international responsible finance networks, such as Shareholders for Change (SfC), the Principles for Responsible Investment (PRI), the CDP and Access to Medicine Foundation (ATM). These 26 initiatives enabled Ecofi to contact 196 different companies invested by its funds. The 26 collective dialogue initiatives focused on several main ESG issues, such as climate change, biodiversity, human rights and fiscal responsibility. In 2023, Ecofi has supported 12 engagement initiatives with institutions, concerning ESG regulation.

(6) Methodology for tracking progress

Concerning voting, in 2023 we have voted at 279 AGMs, with an against rate of 42% of resolutions and 111 minority shareholders resolutions about ESG issues supported. Concerning dialogue, in 2023 Ecofi engaged directly 35 companies. The dialogue has been focused on different ESG issues, such as the improvement points of companies CSR policies and on their involvement in controversies, identified through Ecofi's ESG analysis. Totally Ecofi's SRI department asked 384 questions. Regarding collaborative engagement, in 2023 Ecofi supported 26 initiatives, coordinated by its international responsible finance networks, such as Shareholders for Change (SfC), the Principles for Responsible Investment (PRI), the CDP and Access to Medicine Foundation (ATM). These 26 initiatives enabled Ecofi to contact 196 different companies invested by its funds. The 26 collective dialogue initiatives focused on several main ESG issues, such as climate change, biodiversity, human rights and fiscal responsibility. In 2023, Ecofi has supported 12 engagement initiatives with institutions, concerning ESG regulation.

#### **(D2) Sustainability Outcome #4: Target details**

(D2) Sustainability Outcome #4: Strengthen of engagement policy

(1) Target name Strengthen of engagement policy

(2) Target to be met by 2024

(3) Metric used (if relevant)

(4) Current level or amount (if relevant)

(5) Other qualitative or quantitative progress

Concerning voting, in 2023 we have voted at 279 AGMs, with an against rate of 42% of resolutions and 111 minority shareholders resolutions about ESG issues supported. Concerning dialogue, in 2023 Ecofi engaged directly 35 companies. The dialogue has been focused on different ESG issues, such as the improvement points of companies CSR policies and on their involvement in controversies, identified through Ecofi's ESG analysis. Totally Ecofi's SRI department asked 384 questions. Regarding collaborative engagement, in 2023 Ecofi supported 26 initiatives, coordinated by its international responsible finance networks, such as Shareholders for Change (SfC), the Principles for Responsible Investment (PRI), the CDP and Access to Medicine Foundation (ATM). These 26 initiatives enabled Ecofi to contact 196 different companies invested by its funds. The 26 collective dialogue initiatives focused on several main ESG issues, such as climate change, biodiversity, human rights and fiscal responsibility. In 2023, Ecofi has supported 12 engagement initiatives with institutions, concerning ESG regulation.

(6) Methodology for tracking progress

Concerning voting, in 2023 we have voted at 279 AGMs, with an against rate of 42% of resolutions and 111 minority shareholders resolutions about ESG issues supported. Concerning dialogue, in 2023 Ecofi engaged directly 35 companies. The dialogue has been focused on different ESG issues, such as the improvement points of companies CSR policies and on their involvement in controversies, identified through Ecofi's ESG analysis. Totally Ecofi's SRI department asked 384 questions. Regarding collaborative engagement, in 2023 Ecofi supported 26 initiatives, coordinated by its international responsible finance networks, such as Shareholders for Change (SfC), the Principles for Responsible Investment (PRI), the CDP and Access to Medicine Foundation (ATM). These 26 initiatives enabled Ecofi to contact 196 different companies invested by its funds. The 26 collective dialogue initiatives focused on several main ESG issues, such as climate change, biodiversity, human rights and fiscal responsibility. In 2023, Ecofi has supported 12 engagement initiatives with institutions, concerning ESG regulation.

#### (E1) Sustainability Outcome #5: Target details

(E1) Sustainability Outcome #5: Analysis of engagement actions quality

(1) Target name Analysis of engagement actions quality

(2) Target to be met by 2024

(3) Metric used (if relevant)

(4) Current level or amount (if relevant)

(5) Other qualitative or quantitative progress

Ecofi calculates since Avril 2023 the level of alignment of all its portfolios with UN SDGs. The methodology is based on data supplied by Moody's ESG Solutions. The level of alignment with SDG number 5 concerning gender parity has been integrated in the management goals of all Ecofi labelled funds

(6) Methodology for tracking progress

Ecofi calculates since Avril 2023 the level of alignment of all its portfolios with UN SDGs. The methodology is based on data supplied by Moody's ESG Solutions. The level of alignment with SDG number 5 concerning gender parity has been integrated in the management goals of all Ecofi labelled funds

## (E2) Sustainability Outcome #5: Target details

(E2) Sustainability Outcome #5:	Analysis of engagement actions quality
(1) Target name	Analysis of engagement actions quality
(2) Target to be met by	
(3) Metric used (if relevant)	
(4) Current level or amount (if relevant)	
(5) Other qualitative or quantitative progress	Ecofi has improved its methodology which quantifies the quality of individual dialogues with companies about ESG issues
(6) Methodology for tracking progress	Ecofi has improved its methodology which quantifies the quality of individual dialogues with companies about ESG issues

## INDIVIDUAL AND COLLABORATIVE INVESTOR ACTION ON OUTCOMES

### LEVERS USED TO TAKE ACTION ON SUSTAINABILITY OUTCOMES

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

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

- ☒ (A) Stewardship with investees, including engagement, (proxy) voting, and direct influence with privately held assets  
Select from drop down list:
  - ☒ (1) Individually
  - ☒ (2) With other investors or stakeholders
- ☒ (B) Stewardship: engagement with external investment managers  
Select from drop down list:
  - ☒ (1) Individually
  - ☒ (2) With other investors or stakeholders
- ☒ (C) Stewardship: engagement with policy makers  
Select from drop down list:
  - ☒ (1) Individually
  - ☒ (2) With other investors or stakeholders
- ☒ (D) Stewardship: engagement with other key stakeholders  
Select from drop down list:
  - ☒ (1) Individually
  - ☒ (2) With other investors or stakeholders
- ☒ (E) Capital allocation

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

## CAPITAL ALLOCATION

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

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

### (A) Across all sustainability outcomes

(1) Capital allocation activities used	<p>(1) Asset class allocation</p> <p>(2) Sector allocation</p> <p>(4) Divestment from assets or sectors</p> <p>(5) Other</p>
(2) Explain through an example	<p>In 2023 Ecofi has strengthened its SRI process through several measures, such as the exclusion of companies involved in gas and oil industries (extraction and energy production), those in controversies evaluated as severe and those with a weak ESG score. Moreover, the methodology concerning tax havens exclusion has been improved.</p> <p>In 2023, Ecofi has integrated the alignment with UN SDG 5 among the management goals of its SRI labelled funds.</p> <p>In 2023 we have integrated in our reporting model several indicators about UN SDGs alignment.</p> <p>Concerning voting, in 2023 we have voted at 279 AGMs, with an against rate of 42% of resolutions and 111 minority shareholders resolutions about ESG issues supported. Concerning dialogue, in 2023 Ecofi engaged directly 35 companies. The dialogue has been focused on different ESG issues, such as the improvement points of companies CSR policies and on their involvement in controversies, identified through Ecofi's ESG analysis. Totally Ecofi's SRI department asked 384 questions. Regarding collaborative engagement, in 2023 Ecofi supported 26 initiatives, coordinated by its international responsible finance networks, such as Shareholders for Change (SfC), the Principles for Responsible Investment (PRI), the CDP and Access to Medicine Foundation (ATM). These 26 initiatives enabled Ecofi to contact 196 different companies invested by its funds. The 26 collective dialogue initiatives focused on several main ESG issues, such as climate change, biodiversity, human rights and fiscal responsibility. In 2023, Ecofi has supported 12 engagement initiatives with institutions, concerning ESG regulation.</p>

**(B) Sustainability Outcome #1:**

(B) Sustainability Outcome #1:	Strengthen of SRI filter
(1) Capital allocation activities used	(4) Divestment from assets or sectors
(2) Explain through an example	In 2023 Ecofi has strengthened its SRI process through several measures, such as the exclusion of companies involved in gas and oil industries (extraction and energy production), those in controversies evaluated as severe and those with a weak ESG score. Moreover, the methodology concerning tax havens exclusion has been improved.

**(C) Sustainability Outcome #2:**

(C) Sustainability Outcome #2:	Alignment with UN SDG 5
(1) Capital allocation activities used	(2) Sector allocation (5) Other
(2) Explain through an example	In 2023, Ecofi has integrated the alignment with UN SDG 5 among the management goals of its SRI labelled funds.

**(D) Sustainability Outcome #3:**

(D) Sustainability Outcome #3:	Integration of UN SDG in impact reporting
(1) Capital allocation activities used	(5) Other
(2) Explain through an example	In 2023 we have integrated in our reporting model several indicators about UN SDGs alignment

**(E) Sustainability Outcome #4:**

(E) Sustainability Outcome #4:	Strengthen of engagement policy
(1) Capital allocation activities used	(5) Other

(2) Explain through an example

Concerning voting, in 2023 we have voted at 279 AGMs, with an against rate of 42% of resolutions and 111 minority shareholders resolutions about ESG issues supported. Concerning dialogue, in 2023 Ecofi engaged directly 35 companies. The dialogue has been focused on different ESG issues, such as the improvement points of companies CSR policies and on their involvement in controversies, identified through Ecofi's ESG analysis. Totally Ecofi's SRI department asked 384 questions. Regarding collaborative engagement, in 2023 Ecofi supported 26 initiatives, coordinated by its international responsible finance networks, such as Shareholders for Change (SfC), the Principles for Responsible Investment (PRI), the CDP and Access to Medicine Foundation (ATM). These 26 initiatives enabled Ecofi to contact 196 different companies invested by its funds. The 26 collective dialogue initiatives focused on several main ESG issues, such as climate change, biodiversity, human rights and fiscal responsibility. In 2023, Ecofi has supported 12 engagement initiatives with institutions, concerning ESG regulation.

#### (F) Sustainability Outcome #5:

(F) Sustainability Outcome #5:

Analysis of engagement actions quality

(1) Capital allocation activities used

(5) Other

(2) Explain through an example

Ecofi has improved its methodology which quantifies the quality of individual dialogues with companies about ESG issues

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 7	PLUS	OO 17 FI, SO 1	N/A	PUBLIC	Capital allocation	1

**During the reporting year, did you use thematic bonds to take action on sustainability outcomes, including to prevent and mitigate actual and potential negative outcomes?**

#### Thematic bond(s) label

(A) Sustainability Outcome #1:  
Strengthen of SRI filter

(F) Other  
Specify:  
In 2023 Ecofi has strengthened its SRI process through several measures, such as the exclusion of companies involved in gas and oil industries (extraction and energy production), those in controversies evaluated as severe and those with a weak ESG score. Moreover, the methodology concerning tax havens exclusion has been improved.

(B) Sustainability Outcome #2:  
Alignment with UN SDG 5

(E) SDG or SDG-linked bonds  
(F) Other  
Specify:  
In 2023, Ecofi has integrated the alignment with UN SDG 5 among the management goals of its SRI labelled funds.



(C) Sustainability Outcome #3: Integration of UN SDG in impact reporting	(E) SDG or SDG-linked bonds (F) Other Specify: In 2023 we have integrated in our reporting model several indicators about UN SDGs alignment.
(D) Sustainability Outcome #4: Strengthen of engagement policy	(F) Other Specify: We have increased our actions concerning vote & dialogue
(E) Sustainability Outcome #5: Analysis of engagement actions quality	(F) Other Specify: Ecofi has improved its methodology which quantifies the quality of individual dialogues with companies about ESG issues

## STEWARDSHIP WITH INVESTEEES

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

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

### (A) Across all sustainability outcomes

(1) Describe your approach

Concerning voting, in 2023 we have voted at 279 AGMs, with an against rate of 42% of resolutions and 111 minority shareholders resolutions about ESG issues supported. Concerning dialogue, in 2023 Ecofi engaged directly 35 companies. The dialogue has been focused on different ESG issues, such as the improvement points of companies CSR policies and on their involvement in controversies, identified through Ecofi's ESG analysis. Totally Ecofi's SRI department asked 384 questions. Regarding collaborative engagement, in 2023 Ecofi supported 26 initiatives, coordinated by its international responsible finance networks, such as Shareholders for Change (SfC), the Principles for Responsible Investment (PRI), the CDP and Access to Medicine Foundation (ATM). These 26 initiatives enabled Ecofi to contact 196 different companies invested by its funds. The 26 collective dialogue initiatives focused on several main ESG issues, such as climate change, biodiversity, human rights and fiscal responsibility. In 2023, Ecofi has supported 12 engagement initiatives with institutions, concerning ESG regulation.

(2) Stewardship tools or activities used

- (1) Engagement
- (2) (Proxy) voting at shareholder meetings
- (3) Filing of shareholder resolutions or proposals
- (4) Nominating directors to the board
- (5) Leveraging roles on the board or board committees (e.g. nomination committees)
- (7) Working directly with portfolio companies and/or real asset management teams
- (8) Litigation
- (9) Other

(3) Example

As we did in 2022, 2021 and 2020, Ecofi has joined the CDP's "Non-Discloser campaign" initiative. Each year, the CDP asks over 6,000 companies to answer a questionnaire on their impact on climate change, water and forests, but only a part of these companies respond to these surveys. Through this initiative, Ecofi contacted 1607 non-responding companies, including 91 invested in our funds, to encourage them to provide more detailed information.

**(B) Sustainability Outcome #1:**

(B) Sustainability Outcome #1:	Strengthen of SRI filter
(1) Describe your approach	In 2023 Ecofi has strengthened its SRI process through several measures, such as the exclusion of companies involved in gas and oil industries (extraction and energy production), those in controversies evaluated as severe and those with a weak ESG score. Moreover, the methodology concerning tax havens exclusion has been improved.
(2) Stewardship tools or activities used	(9) Other
(3) Example	In 2023 Ecofi has strengthened its SRI process through several measures, such as the exclusion of companies involved in gas and oil industries (extraction and energy production), those in controversies evaluated as severe and those with a weak ESG score. Moreover, the methodology concerning tax havens exclusion has been improved.

**(C) Sustainability Outcome #2:**

(C) Sustainability Outcome #2:	Alignment with UN SDG 5
(1) Describe your approach	In 2023, Ecofi has integrated the alignment with UN SDG 5 among the management goals of its SRI labelled funds.
(2) Stewardship tools or activities used	(9) Other
(3) Example	In 2023, Ecofi has integrated the alignment with UN SDG 5 among the management goals of its SRI labelled funds.

**(D) Sustainability Outcome #3:**

(D) Sustainability Outcome #3:	Integration of UN SDG in impact reporting
(1) Describe your approach	In 2023 we have integrated in our reporting model several indicators about UN SDGs alignment.
(2) Stewardship tools or activities used	(9) Other
(3) Example	In 2023 we have integrated in our reporting model several indicators about UN SDGs alignment.

#### (E) Sustainability Outcome #4:

(E) Sustainability Outcome #4:	Strengthen of engagement policy
(1) Describe your approach	Concerning voting, in 2023 we have voted at 279 AGMs, with an against rate of 42% of resolutions and 111 minority shareholders resolutions about ESG issues supported. Concerning dialogue, in 2023 Ecofi engaged directly 35 companies. The dialogue has been focused on different ESG issues, such as the improvement points of companies CSR policies and on their involvement in controversies, identified through Ecofi's ESG analysis. Totally Ecofi's SRI department asked 384 questions. Regarding collaborative engagement, in 2023 Ecofi supported 26 initiatives, coordinated by its international responsible finance networks, such as Shareholders for Change (SfC), the Principles for Responsible Investment (PRI), the CDP and Access to Medicine Foundation (ATM). These 26 initiatives enabled Ecofi to contact 196 different companies invested by its funds. The 26 collective dialogue initiatives focused on several main ESG issues, such as climate change, biodiversity, human rights and fiscal responsibility. In 2023, Ecofi has supported 12 engagement initiatives with institutions, concerning ESG regulation.
(2) Stewardship tools or activities used	<ul style="list-style-type: none"><li>(1) Engagement</li><li>(2) (Proxy) voting at shareholder meetings</li><li>(3) Filing of shareholder resolutions or proposals</li><li>(4) Nominating directors to the board</li><li>(5) Leveraging roles on the board or board committees (e.g. nomination committees)</li><li>(7) Working directly with portfolio companies and/or real asset management teams</li><li>(8) Litigation</li><li>(9) Other</li></ul>
(3) Example	Concerning voting, in 2023 we have voted at 279 AGMs, with an against rate of 42% of resolutions and 111 minority shareholders resolutions about ESG issues supported. Concerning dialogue, in 2023 Ecofi engaged directly 35 companies. The dialogue has been focused on different ESG issues, such as the improvement points of companies CSR policies and on their involvement in controversies, identified through Ecofi's ESG analysis. Totally Ecofi's SRI department asked 384 questions. Regarding collaborative engagement, in 2023 Ecofi supported 26 initiatives, coordinated by its international responsible finance networks, such as Shareholders for Change (SfC), the Principles for Responsible Investment (PRI), the CDP and Access to Medicine Foundation (ATM). These 26 initiatives enabled Ecofi to contact 196 different companies invested by its funds. The 26 collective dialogue initiatives focused on several main ESG issues, such as climate change, biodiversity, human rights and fiscal responsibility. In 2023, Ecofi has supported 12 engagement initiatives with institutions, concerning ESG regulation.

#### (F) Sustainability Outcome #5:

(F) Sustainability Outcome #5:	Analysis of engagement actions quality
(1) Describe your approach	Ecofi has improved its methodology which quantifies the quality of individual dialogues with companies about ESG issues
(2) Stewardship tools or activities used	(9) Other

(3) Example

Ecofi has improved its methodology which quantifies the quality of individual dialogues with companies about ESG issues

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 9	PLUS	SO 5	N/A	PUBLIC	Stewardship with investees	2

**How does your organisation prioritise the investees you conduct stewardship with to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?**

☒ **(A) We prioritise the most strategically important companies in our portfolio.**

Describe how you do this:

We engage companies which are invested by several Ecofi funds

Select from the list:

- ☒ 3  
☐ 4

☒ **(B) We prioritise the companies in our portfolio most significantly connected to sustainability outcomes.**

Describe how you do this:

We engage companies involved in controversies

Select from the list:

- ☒ 1  
☐ 4

☒ **(C) We prioritise the companies in our portfolio to ensure that we cover a certain proportion of the sustainability outcomes we are taking action on.**

Describe how you do this:

We engage companies with an high impact on climate change

Select from the list:

- ☒ 2  
☐ 4

☐ (D) Other

## STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 11	PLUS	SO 5	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

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

### (A) Across all sustainability outcomes

(1) Describe your approach	In 2023, Ecofi has supported 12 engagement initiatives with institutions, concerning ESG regulation.
(2) Engagement tools or activities used	<ul style="list-style-type: none"> <li>(1) We participated in 'sign-on' letters</li> <li>(2) We responded to policy consultations</li> <li>(3) We provided technical input via government- or regulator-backed working groups</li> <li>(4) We engaged policy makers on our own initiative</li> </ul>
(3) Example(s) of policies engaged on	Ecofi has supported an initiative coordinated by FIR and the International Federation for Human Rights (FIDH), which aims to raise the European Commission's awareness of the importance of imposing a strict approach on due diligence on human rights. The declaration calls for the future European directive on corporate Due diligence on human rights to be based on the approaches defined by the United Nations Global Compact and the OECD Principles. More specifically, the initiative makes 5 specific recommendations, including the application of due diligence requirements to the whole supply chain, and the consideration of all affected stakeholders. The initiative is supported by 32 organizations.

### (B) Sustainability Outcome #1:

(B) Sustainability Outcome #1:	Strengthen of SRI filter
(1) Describe your approach	In 2023 Ecofi has strengthened its SRI process through several measures, such as the exclusion of companies involved in gas and oil industries (extraction and energy production), those in controversies evaluated as severe and those with a weak ESG score. Moreover, the methodology concerning tax havens exclusion has been improved.
(2) Engagement tools or activities used	(5) Other methods

(3) Example(s) of policies engaged on	In 2023 Ecofi has strengthened its SRI process through several measures, such as the exclusion of companies involved in gas and oil industries (extraction and energy production), those in controversies evaluated as severe and those with a weak ESG score. Moreover, the methodology concerning tax havens exclusion has been improved.
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#### **(C) Sustainability Outcome #2:**

(C) Sustainability Outcome #2: Alignment with UN SDG 5

(1) Describe your approach In 2023, Ecofi has integrated the alignment with UN SDG 5 among the management goals of its SRI labelled funds.

(2) Engagement tools or activities used

(5) Other methods

(3) Example(s) of policies engaged on In 2023, Ecofi has integrated the alignment with UN SDG 5 among the management goals of its SRI labelled funds.

#### **(D) Sustainability Outcome #3:**

(D) Sustainability Outcome #3: Integration of UN SDG in impact reporting

(1) Describe your approach In 2023 we have integrated in our reporting model several indicators about UN SDGs alignment.

(2) Engagement tools or activities used

(5) Other methods

(3) Example(s) of policies engaged on In 2023 we have integrated in our reporting model several indicators about UN SDGs alignment.

#### **(E) Sustainability Outcome #4:**

(E) Sustainability Outcome #4: Strengthen of engagement policy

(1) Describe your approach In 2023, Ecofi has supported 12 engagement initiatives with institutions, concerning ESG regulation.

(2) Engagement tools or activities used

- (1) We participated in 'sign-on' letters
- (2) We responded to policy consultations
- (3) We provided technical input via government- or regulator-backed working groups
- (4) We engaged policy makers on our own initiative
- (5) Other methods

(3) Example(s) of policies engaged on

Ecofi has signed a letter addressed to French President Emmanuel Macron and Roland Lescure, Minister for Industry, in support of amendment no. 483 to the "Green Industry" bill. The purpose of this amendment, adopted on July 21, is to make possible to submit non-binding resolutions concerning the company's climate strategy to the approval of its shareholders at the Annual General Meeting.  
The amendment makes the following proposals: - The climate strategy of listed companies should be submitted to a consultative vote of shareholders every 3 years - An annual report on climate strategy should be drawn up and submitted to a consultative vote of shareholders every year. The initiative was coordinated by FIR and supported by 14 investors.

#### (F) Sustainability Outcome #5:

(F) Sustainability Outcome #5:

Analysis of engagement actions quality

(1) Describe your approach

Ecofi has improved its methodology which quantifies the quality of individual dialogues with companies about ESG issues

(2) Engagement tools or activities used

(5) Other methods

(3) Example(s) of policies engaged on

Ecofi has improved its methodology which quantifies the quality of individual dialogues with companies about ESG issues



## STEWARDSHIP: ENGAGEMENT WITH OTHER KEY STAKEHOLDERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 12	PLUS	SO 5	N/A	PUBLIC	Stewardship: Engagement with other key stakeholders	2, 5

**Does your organisation engage with other key stakeholders to support the development of financial products, services, research, and/or data aligned with global sustainability goals and thresholds?**

### (A) Across all sustainability outcomes

(1) Key stakeholders engaged	(6) External service providers (e.g. proxy advisers, investment consultants, data providers) (7) Academia (8) NGOs	(1) Standard setters (2) Reporting bodies (3) Stock exchanges
(2) Provide further detail on your engagement	<p>In 2023, Ecofi has supported 12 engagement initiatives with institutions, concerning ESG regulation. .</p> <p>For example Ecofi, with other 34 investors, signed a letter addressed to the French Minister of the Economy, Mr. Bruno Le Maire, calling for improving the regulatory framework for shareholders dialogue on climate issues in France. The initiative, coordinated by the FIR, calls in particular for the generalization of "Say on Climate" resolutions.</p>	

### (B) Sustainability Outcome #1:

(B) Sustainability Outcome #1:	Strengthen of SRI filter	
(1) Key stakeholders engaged	(9) Other key stakeholders	
(2) Provide further detail on your engagement	<p>In 2023 Ecofi has strengthened its SRI process through several measures, such as the exclusion of companies involved in gas and oil industries (extraction and energy production), those in controversies evaluated as severe and those with a weak ESG score. Moreover, the methodology concerning tax havens exclusion has been improved.</p>	

### (C) Sustainability Outcome #2:

(C) Sustainability Outcome #2:	Alignment with UN SDG 5	
(1) Key stakeholders engaged	(9) Other key stakeholders	

(2) Provide further detail on your engagement	In 2023, Ecofi has integrated the alignment with UN SDG 5 among the management goals of its SRI labelled funds.
<b>(D) Sustainability Outcome #3:</b>	
(D) Sustainability Outcome #3:	Integration of UN SDG in impact reporting
(1) Key stakeholders engaged	(9) Other key stakeholders
(2) Provide further detail on your engagement	In 2023 we have integrated in our reporting model several indicators about UN SDGs alignment.
<b>(E) Sustainability Outcome #4:</b>	
(E) Sustainability Outcome #4:	Strengthen of engagement policy
(1) Key stakeholders engaged	(1) Standard setters (2) Reporting bodies (3) Stock exchanges (6) External service providers (e.g. proxy advisers, investment consultants, data providers) (7) Academia (8) NGOs (9) Other key stakeholders
(2) Provide further detail on your engagement	In 2023, Ecofi has supported 12 engagement initiatives with institutions, concerning ESG regulation. <a href="https://www.ecofi.fr/sites/default/files/publications/rapport-de-vote-et-de-dialogue.pdf">https://www.ecofi.fr/sites/default/files/publications/rapport-de-vote-et-de-dialogue.pdf</a>
<b>(F) Sustainability Outcome #5:</b>	
(F) Sustainability Outcome #5:	Analysis of engagement actions quality
(1) Key stakeholders engaged	(9) Other key stakeholders
(2) Provide further detail on your engagement	Ecofi has improved its methodology which quantifies the quality of individual dialogues with companies about ESG issues

## STEWARDSHIP: COLLABORATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 13	PLUS	SO 5	N/A	PUBLIC	Stewardship: Collaboration	2

**During the reporting year, to which collaborative initiatives did your organisation contribute to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?**

### (A) Initiative #1

(1) Name of the initiative	Dialogue with ASML
(2) Indicate how your organisation contributed to this collaborative initiative	<p>(A) We were a lead investor in one or more focus entities (e.g. investee companies)</p> <p>(C) We publicly endorsed the initiative</p> <p>(E) We supported the coordination of the initiative (e.g. facilitating group meetings) or provided other administrative support</p> <p>(H) We contributed to the development of the initiative's materials and/or resources (e.g. co-authored a report)</p>
(3) Provide further detail on your participation in this collaborative initiative	In 2023, we engaged ASML about several ESG issues: climate strategy, environmental performance, avoided emissions, employee relations.

### (B) Initiative #2

(1) Name of the initiative	Dialogue with Corbion
(2) Indicate how your organisation contributed to this collaborative initiative	<p>(A) We were a lead investor in one or more focus entities (e.g. investee companies)</p> <p>(C) We publicly endorsed the initiative</p> <p>(E) We supported the coordination of the initiative (e.g. facilitating group meetings) or provided other administrative support</p> <p>(H) We contributed to the development of the initiative's materials and/or resources (e.g. co-authored a report)</p>
(3) Provide further detail on your participation in this collaborative initiative	In 2023, we engaged Corbion about several ESG issues: environmental performance, human rights in the supply chain, executive remunerations.

### (C) Initiative #3

(1) Name of the initiative	Dialogue with Air Liquide
(2) Indicate how your organisation contributed to this collaborative initiative	(B) We acted as a collaborating investor in one or more focus entities (e.g. investee companies) (C) We publicly endorsed the initiative
(3) Provide further detail on your participation in this collaborative initiative	Ecofi took part in a dialogue organized by the British NGO ShareAction with Air Liquide concerning the company's decarbonization strategy. The dialogue focused in particular on Air Liquide's reduction targets scope 3 emissions, in line with the Science Based Target Initiative, and its production of green hydrogen.

### (D) Initiative #4

(1) Name of the initiative	CAC40 written questions campaign
(2) Indicate how your organisation contributed to this collaborative initiative	(A) We were a lead investor in one or more focus entities (e.g. investee companies) (B) We acted as a collaborating investor in one or more focus entities (e.g. investee companies) (C) We publicly endorsed the initiative (E) We supported the coordination of the initiative (e.g. facilitating group meetings) or provided other administrative support (H) We contributed to the development of the initiative's materials and/or resources (e.g. co-authored a report)
(3) Provide further detail on your participation in this collaborative initiative	As we did in 2020, 2021 and 2022, Ecofi, as a member of the FIR Engagement Commission, has supported the 2023 campaign of written questions addressed to all CAC 40 companies. The questions cover a range of ESG topics, including fiscal responsibility, energy transition and gender parity. Ecofi was in charge of drafting the question on fiscal responsibility and of the analysis of company answers.

# 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

### THIRD-PARTY EXTERNAL ASSURANCE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 2	CORE	OO 21, CBM 1	N/A	PUBLIC	Third-party external assurance	6

For which responsible investment processes and/or data did your organisation conduct third-party external assurance?

- ☒ (A) Policy, governance and strategy
  - Select from dropdown list:
    - ☐ (1) Data assured
    - ☐ (2) Processes assured
    - ☒ (3) Processes and data assured
- ☒ (C) Listed equity
  - Select from dropdown list:
    - ☐ (1) Data assured
    - ☐ (2) Processes assured
    - ☒ (3) Processes and data assured
- ☒ (D) Fixed income
  - Select from dropdown list:
    - ☐ (1) Data assured

- (2) Processes assured
- **(3) Processes and data assured**

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 3	PLUS	CBM 1	N/A	PUBLIC	Third-party external assurance	6

**Provide details of the third-party external assurance process regarding the information submitted in your PRI report.**

**(1) Description of the third-party external assurance process**

All data and information about our RI approach have been calculated and presented by our SRI department. The information are controlled by our Board and by our Internal Audit Department. The main data and information about SRI approach (ESG selection, vote, dialogue, reporting) are inserted in the Annual Reports of Credit Cooperatif and BPCE and they are audited by their auditor (KPMG, Deloitte, Mazars).

Ecofi Board of Directors, CEO and the Missions and Ethics Committee control the goals, the application and the results of our SRI process and of our engagement policy. Ecofi has set a system of control based on 3 levels (SRI Department, Middle Office and Internal Audit), which checks that our SRI process is respected on daily basis. The correct application of ESG process and its results are controlled by an external body (e.g. BPCE, Crédit Coopératif, Mazars) on annual basis.

Moreover, the goal and the results about SRI, engagement and sustainability are verified by our Mission and Ethics Committee, according to the status of "Mission-led Company" ("Entreprise à mission") that Ecofi adopted in 2020. It is a particular French company legal form that integrates in our bylaw a social purpose ("raison d'être") and several specific social and environmental goals. Among these goals, Ecofi has fixed several targets linked to its SRI and engagement strategies. The respect of these criteria has to be certified by an independent third party on annual basis.

**(2) Assurance standard(s) used by the third-party assurance provider**

- ☐ (A) PAS 7341:2020
- ☐ (B) ISAE 3000 and national standards based on this
- ☐ (C) Dutch Standard 3810N (Assurance engagements regarding sustainability reports)
- ☐ (D) RevR6 (Assurance of Sustainability)
- ☐ (E) IDW AsS 821 (Assurance Standard for the Audit or Review of Reports on Sustainability Issues)
- ☐ (F) Accountability AA1000 Assurance Standard (AA1000AS)
- ☐ (G) IFC performance standards
- ☐ (H) SSAE 18 and SOC 1
- ☒ **(I) Other national auditing/assurance standard with guidance on sustainability; specify:**

The goal and the results about SRI, engagement and sustainability are verified by our Mission and Ethics Committee, according to the status of French "Mission-led Company" ("Entreprise à mission") that Ecofi adopted in 2020. Ecofi has fixed several targets linked to its SRI and engagement strategies. The respect of these criteria has to be certified by an independent third party on annual basis.

- ☐ (J) Invest Europe Handbook of Professional Standards
- ☐ (K) ISAE 3402 Assurance Reports on Controls at a Service Organisation
- ☐ (L) AAF 01/20
- ☐ (M) AAF 01/06 Stewardship Supplement
- ☐ (N) ISO 26000 Social Responsibility
- ☐ (O) ISO 14065:2020 General principles and requirements for bodies validating and verifying environmental information
- ☐ (P) ASAE 3410 Assurance Engagements on Greenhouse Gas Statements
- ☐ (Q) PCAF
- ☐ (R) NGER audit framework (National Greenhouse and Energy Reporting)
- ☐ (S) Auditor's proprietary assurance framework for assuring RI-related information
- ☐ (T) Other greenhouse gas emissions assurance standard; specify:

**(3) Third-party external assurance provider's report that contains the assurance conclusion**

## INTERNAL AUDIT

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

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

☒ **(A) Policy, governance and strategy**

Select from dropdown list:

- ☐ (1) Data internally audited
- ☐ (2) Processes internally audited
- ☒ **(3) Processes and data internally audited**

☒ **(C) Listed equity**

Select from dropdown list:

- ☐ (1) Data internally audited
- ☐ (2) Processes internally audited
- ☒ **(3) Processes and data internally audited**

☒ **(D) Fixed income**

Select from dropdown list:

- ☐ (1) Data internally audited
- ☐ (2) Processes internally audited
- ☒ **(3) Processes and data internally audited**

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

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

All data and information about our RI approach have been calculated and presented by our SRI department. The information are controlled by our Board and by our Internal Audit Department. The main data and information about SRI approach (ESG selection, vote, dialogue, reporting) are inserted in the Annual Reports of Credit Coopératif and BPCE and they are audited by their auditor (KPMG, Deloitte, Mazars).

Ecofi Board of Directors, CEO and the Missions and Ethics Committee control the goals, the application and the results of our SRI process and of our engagement policy. Ecofi has set a system of control based on 3 levels (SRI Department, Middle Office and Internal Audit), which checks that our SRI processus is respected on daily basis. The correct application of ESG process and its results are controlled by an external body (e.g. BPCE, Crédit Coopératif, Mazars) on annual basis.

Moreover, the goal and the results about SRI, engagement and sustainability are verified by our Mission and Ethics Committee, according to the status of French "Mission-led Company" ("Entreprise à mission") that Ecofi adopted in 2020. It is a particular French company legal form that integrates in our bylaw a social purpose ("raison d'être") and several specific social and environmental goals. Among these goals, Ecofi has fixed several targets linked to its SRI and engagement strategies. The respect of these criteria has to be certified by an independent third party on annual basis.

## 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**

Sections of PRI report reviewed

☒ **(1) the entire report**

☐ (2) selected sections of the report

☒ **(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