



PUBLIC TRANSPARENCY REPORT **2025**

Sienna Investment Managers

Generated 24-11-2025

About this report

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

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

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

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

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

Disclaimers

Legal Context

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

Responsible investment definitions

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

Data accuracy

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

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

Table of Contents

Module	Page
SENIOR LEADERSHIP STATEMENT (SLS)	4
OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS (ORO)	7
ORGANISATIONAL OVERVIEW (OO)	10
POLICY, GOVERNANCE AND STRATEGY (PGS)	30
MANAGER SELECTION, APPOINTMENT AND MONITORING (SAM)	69
LISTED EQUITY (LE)	79
FIXED INCOME (FI)	87
INFRASTRUCTURE (INF)	99
SUSTAINABILITY OUTCOMES (SO)	107
CONFIDENCE-BUILDING MEASURES (CBM)	118

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?

Sienna Investment Managers acting on behalf of the group and/or its affiliates (hereafter “Sienna” or “Sienna IM”) considers that responsible finance has a key role to play in supporting the different players of the economy in the historic transitions that we are facing: Digital transition, with the related fractures, Demographic transition and its health and training needs, Societal transition, notably around gender and inclusion, and of course Ecological transition, centered today on the climate and tomorrow in a broader way on biodiversity. Given the considerable levels of investment required to reorient production, consumption and living conditions in the coming decades, sustainable finance is already contributing to directing financial flows towards activities that will shape the future seeking to maintain optimal profitability for investors and shareholders. Sustainable finance does not oppose sustainability and profitability. In addition to strictly financial data, it also takes into account real risks throughout the investment cycle (selection, monitoring, portfolio optimization, divestment), analysed under the axis of double materiality: the risks that the environment in the broadest sense poses to the investment, but also those induced by the negative externalities generated by the companies financed by the funds we manage. Sienna IM considers sustainability both at the corporate level (CSR) and investment level. Sienna IM integrates the ESG dimension into its entire decision-making process, guided by four key pillars: Exclusions, ESG Integration, Engagement, and Advocacy. Our ESG approach includes:

1. Exclusions: Implementing sector- and norm-based exclusions
2. ESG Integration: Identifying ESG controversies and risks at the pre-investment stage. Incorporating ESG parameters during the financing and holding phases, with an annual review of ESG risks for all assets.
3. Engagement & voting: Requiring engagement programs for invested assets based on preliminary risk analyses and annual ESG reviews, tailored to the specificities of each asset class and actively exercising voting rights associated with our investments on behalf of our clients
4. Advocacy: Sienna promotes a responsible and long-term mindset across the financial industry.

Sienna IM is committed to systematically addressing climate, biodiversity, and diversity, equity, and inclusion (DE&I) issues. Sienna IM publicly endorses the Paris Agreement under the United Nations Framework Convention on Climate Change, implements the recommendations of the Task Force on Climate-related Financial Disclosures (“TCFD”) and committed in 2023 to setting science-based targets – which got validated by the SBTi in Q1 2025. Based on the Kunming-Montreal Global Biodiversity Framework, Sienna IM is committed to protecting biodiversity through integrating biodiversity into our investment analysis and selection process, engaging through dialogue with companies, supporting initiatives that promote biodiversity conservation and monitoring the impact and dependency of our investments on biodiversity. Furthermore, Sienna IM participates to market initiatives contributing to the promotion of parity and will ensure the commitment and transparency of all its products and management processes on the theme of parity with the specificities imposed by the nature of the assets considered.

Lastly, all new products launched by an expertise are classified as Article 8 or 9 under the Sustainable Finance Disclosure Regulation (SFDR), unless specifically requested otherwise by clients. A comprehensive list of market initiatives and external commitments that Sienna IM has joined can be found here: [sienna-im_liste-des-initiatives_avril-2025_en2.pdf](#)

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 2024, Sienna reinforced its ESG strategy to create a unified group-wide approach, built by cross-fertilisation between expertise and driven by dedicated governance. This strategy aims to make ESG a transformative lever, integrated into investment decisions and internal practices. As of 2023, the foundations had been laid with the implementation of a common framework, cross-cutting policies, and an inter-expertise ESG committee, and the strengthening of integrated analysis grids. In 2024, we worked to implement this vision in concrete terms.

Throughout the last two years:

-We focused on building a multi-business ESG strategy by setting up a central ESG framework, creating a cross-functional thematic working group and achieving synergies on ESG issues by pooling human and financial efforts. In this context, we consolidated our exclusion policy, creating a standard policy for all Sienna's entities. -We published a Biodiversity Policy in 2023, and a Climate roadmap in 2024. -We continued our efforts on team engagement, by setting annual performance targets for all employees linked to ESG criteria. -We identified ESG data management in 2023 as a key driver of transformation. Indeed, we consider the establishment of indicators on E, S and G issues as a starting point for a transformation plan, monitoring it and allowing reporting to be carried out. This topic has seen a decisive step forward in 2024 with the operational deployment of our SaaS ESG platform. This tool, common to all business lines, makes it possible to aggregate, make reliable and use non-financial data. -We committed in 2023 to have our targets validated by SBTi by the end of 2025. We obtained the validation of the targets for Sienna's own operations (scope 1, 2) and for companies financed (scope 3, category 15) in March 2025. -We launched new ESG and impact funds: o2 semi-liquid hybrid funds combining listed and private assets. The first is focused on the search for social impact, while the second is an innovative long cash fund of funds combining the liquidity of listed bonds and the yield potential of private debt. oSienna Sustainable Infra Debt III fund by the Private Debt team, to continue supporting the energy transition oSienna Impact Solidaire (Art 9), a fund of unlisted securities with a social and environmental impact oFCPR Sienna Private Assets Allocation (Art 8), an evergreen fund of funds of real assets, mainly invested in European companies oSienna Private Credit Biodiversity Fund (Art 9), a private debt fund that finances companies that help restore and protect biodiversity in Europe oVer Capital Credit Partners SMEs – Private Debt (Art 8), a fund that invests in bonds and loans issued by mid-cap companies, mainly in Italy oRepositioning of a private debt mandate dedicated to the public sector into an impact fund

Beyond these advances, 2024 has allowed us to continue structuring Sienna's sustainability strategy and to innovate to reconcile positive impact and the search for financial performance. We made major progress on the subject of biodiversity. Our ambition for 2024 was to integrate this fundamental environmental issue into our ESG framework and our investment processes. A milestone was reached with the launch, in Q4 2024, of a private impact debt fund dedicated to the preservation of biodiversity in Europe. On climate, the formal engagement with the SBTi was a starting point that anchored the climate strategy in a clear, demanding framework that is compatible with the objectives of the Paris Agreement. Finally, ahead of the regulatory schedule, we conducted a first CSRD report in 2024, in coordination with our shareholder GBL. In order to advance industry practices and support emerging ESG themes, we identify new initiatives every year. In 2024: •Sienna signed The Finance Statement on Plastic Pollution which calls on governments to establish an ambitious framework, enabling the financial sector to take action to tackle plastic pollution •As part of SBTi, Sienna has been working throughout 2024 to align GHG emissions of the company and part of its portfolios with a trajectory that will limit global warming to a maximum of +1.5°C. The targets defined, in accordance with scientific data, made it possible to obtain the validation by SBTi •Sienna joined the SPRING initiative Sienna participated in several French and European consultations in 2024, via AFG and France Invest. In 2023 Sienna participated in consultations on SFDR regulation and on the overhaul of the French SRI Label. The full list of initiatives can be found here: [sienna-im_liste-des-initiatives_avril-2025_en2.pdf](#)

As of end of 2024: 21 Listed Asset funds (€21.4 bn) were granted the SRI Label, 3 Private Credit funds and 1 Listed Assets fund (€675 million) were granted the French Greenfin Label, 12 Listed Assets funds (€1.1 bn) were granted French Finansol Label, 17 Listed Asset funds (€2.9 bn) were granted French CIES Label.

Section 3. Next steps

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

In the coming years, our ambition is twofold: to consolidate the foundations laid over the past two years, and to open up new projects where our responsibility as an investor can make a difference. This means assuming our role as a committed player, including on emerging or sensitive issues such as sovereignty or diversity. We will also continue to integrate transition risks more closely into our corporate strategy and investment decisions. The main objectives in the upcoming year are:

- Reinforcing the ESG Framework by: conducting training on Climate, Biodiversity and DE&I, participating to working groups, harmonising the RI policies across entities, reinforcing the ESG methodology for private debt, continuing the labelling process for our listed assets funds when requested by clients, working on a common methodology regarding impact.
- Refining the ESG Data Management by: finalising the integration of a centralised tool to collect all relevant ESG data of our investments, improving ESG and Impact reports.
- Publishing a DE&I charter
- Strengthening our climate transition plan: we will initiate an in-depth analysis of Sienna IM's climate resilience. This will focus on assessing the physical and transition risks related to climate change, both for our organisation and for our portfolios. Based on scenarios aligned with the goal of limiting global warming to +1.5°C, in line with the Paris Agreement and the frameworks defined by the Science-Based Targets initiative (SBTi), we will identify the adaptations needed to reduce our carbon footprint and comply with new regulations. The results of this analysis will strengthen the robustness of our strategy in the face of future climate challenges.
- Innovating for sustainable sovereignty: mobilising private capital to support key companies in Europe's defense industrial base, while incentivising them to make progress on environmental, social and governance practices. It is by taking on this role that we will be able to advance, in a concrete way, a vision of sustainability that also integrates the issues of collective security.

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

Alix Faure

Position

Chief Sustainability Officer

Organisation's Name

Sienna Investment Managers

● A

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

○ B

OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS (ORO)

OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS

OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS

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

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

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

- ☐ (AF) Stewardship Code for all Mutual Funds and All Categories of AIFs [India]
- ☐ (AG) ADGM Sustainable Finance Regulatory Framework [United Arab Emirates]
- ☐ (AH) JSE Limited Listings Requirements [South Africa]
- ☐ (AI) Other
- ☐ (AJ) Other
- ☐ (AK) Other
- ☐ (AL) Other
- ☐ (AM) Other
- ☐ (AN) Not applicable; our organisation did not report to any ESG-related legislation and/or regulation during the reporting year.

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

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

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

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

ORGANISATIONAL OVERVIEW (OO)

ORGANISATIONAL INFORMATION

REPORTING YEAR

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

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

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

SUBSIDIARY INFORMATION

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

Does your organisation have subsidiaries?

- ☒ (A) Yes
☐ (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2.1	CORE	OO 2	OO 2.2	PUBLIC	Subsidiary information	GENERAL

Are any of your organisation's subsidiaries PRI signatories in their own right?

- ☐ (A) Yes
☒ (B) No

ASSETS UNDER MANAGEMENT

ALL ASSET CLASSES

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

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

USD

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

US\$ 32,621,460,000.00

(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\$ 3,532,260,000.00

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

Exchange rate as at 31/12/2024 EUR/USD = 0.9625565501973241

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%	>0-10%
(B) Fixed income	>50-75%	>0-10%
(C) Private equity	0%	0%
(D) Real estate	0%	0%
(E) Infrastructure	>0-10%	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:

Cash

ASSET BREAKDOWN: EXTERNALLY MANAGED ASSETS

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

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

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

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

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

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

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%

(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 >10-50%

(D) Active – corporate >50-75%

(E) Securitised >0-10%

(F) Private debt >10-50%

ASSET BREAKDOWN: INTERNALLY MANAGED INFRASTRUCTURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 INF	CORE	OO 5	N/A	PUBLIC	Asset breakdown: Internally managed infrastructure	GENERAL

Provide a further breakdown of your internally managed infrastructure AUM.

(A) Data infrastructure 0%

(B) Diversified 0%

(C) Energy and water resources 0%

(D) Environmental services 0%

(E) Network utilities 0%

(F) Power generation (excl.
renewables) 0%

(G) Renewable power >75%

(H) Social infrastructure 0%

(I) Transport 0%

(J) Other >10-50%

(J) Other - Specify:

Public lighting

MANAGEMENT BY PRI SIGNATORIES

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

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

>75%

GEOGRAPHICAL BREAKDOWN

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

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

AUM in Emerging Markets and Developing Economies

(A) Listed equity	(1) 0%
(B) Fixed income – SSA	(1) 0%
(C) Fixed income – corporate	(1) 0%
(D) Fixed income – securitised	(1) 0%
(E) Fixed income – private debt	(1) 0%
(H) Infrastructure	(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	(7) Infrastructure	(11) Other
(A) Yes, through internal staff	☒	☒	☒	☐
(B) Yes, through service providers	☐	☐	☐	☐
(C) Yes, through external managers	☐	☐	☐	☐
(D) We do not conduct stewardship	☐	☐	☐	☒

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	☐
(B) Yes, through service providers	☒
(C) Yes, through external managers	☐
(D) We do not conduct (proxy) voting	☐

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

(9) >70 to 80%

STEWARDSHIP NOT CONDUCTED

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 10	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship not conducted	2

Describe why your organisation does not currently conduct stewardship and/or (proxy) voting.

Stewardship, excluding (proxy) voting

(K) Other

Not applicable for cash

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
(C) Listed equity - active - fundamental	☒	☐
(E) Fixed income - SSA	☒	☐
(F) Fixed income - corporate	☒	☐
(G) Fixed income - securitised	☒	☐
(H) Fixed income - private debt	☒	☐
(K) Infrastructure	☒	☐
(V) Other: Cash	☐	☒

EXTERNAL MANAGER SELECTION

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

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

	(1) Yes, we incorporate ESG factors when selecting external investment managers	(2) No, we do not incorporate ESG factors when selecting external investment managers
(A) Listed equity - active	☒	☐
(C) Fixed income - active	☒	☐

EXTERNAL MANAGER APPOINTMENT

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

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

	(1) Yes, we incorporate ESG factors when appointing external investment managers	(2) No, we do not incorporate ESG factors when appointing external investment managers
(A) Listed equity - active	☒	☐
(C) Fixed income - active	☒	☐

EXTERNAL MANAGER MONITORING

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

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

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

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

(A) Listed equity - active



(C) Fixed income - active



ESG NOT INCORPORATED

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

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

Internally managed

(O) Other

Not applicable for cash

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	0%
(E) Thematic and integration	>50-75%
(F) Screening and thematic	0%
(G) All three approaches combined	>10-50%
(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

(3) Fixed income - securitised

(A) Screening alone	0%	0%	0%
---------------------	----	----	----

(B) Thematic alone	0%	0%	0%
--------------------	----	----	----

(C) Integration alone	0%	0%	0%
-----------------------	----	----	----

(D) Screening and integration	>75%	>75%	>75%
-------------------------------	------	------	------

(E) Thematic and integration	0%	0%	0%
------------------------------	----	----	----

(F) Screening and thematic	0%	0%	0%
----------------------------	----	----	----

(G) All three approaches combined	0%	>0-10%	>0-10%
(H) None	0%	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	(3) Fixed income - securitised
(A) Positive/best-in-class screening only	0%	0%	0%
(B) Negative screening only	0%	0%	0%
(C) A combination of screening approaches	>75%	>75%	>75%

ESG/SUSTAINABILITY FUNDS AND PRODUCTS

LABELLING AND MARKETING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
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 total 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 total 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

Specify:

CIES (Comité Intersyndical de l'Epargne Salariale)

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%
(C) Sustainability bonds	0%
(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	☒	☐	☐
Confidence Building Measures	☒	☐	☐
(C) Listed equity – active – fundamental	☒	☐	☐
(E) Fixed income – SSA	☒	☐	☐
(F) Fixed income – corporate	☒	☐	☐
(G) Fixed income – securitised	☒	☐	☐
(H) Fixed income – private debt	☒	☐	☐
(K) Infrastructure	☐	☒	☐
(T) External manager selection, appointment and monitoring (SAM) – listed equity - active	☐	☒	☐
(V) External manager selection, appointment and monitoring (SAM) – fixed income - active	☐	☒	☐

OTHER ASSET BREAKDOWNS

INFRASTRUCTURE: OWNERSHIP LEVEL

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 27	CORE	OO 21	N/A	PUBLIC	Infrastructure: Ownership level	GENERAL

What is the percentage breakdown of your organisation's infrastructure assets by the level of ownership?

- ☒ (A) A majority stake (more than 50%)
 Select from the list:
- ☐ (1) >0 to 10%
 - ☐ (2) >10 to 50%
 - ☐ (3) >50 to 75%
 - ☒ (4) >75%
- ☐ (B) A significant minority stake (between 10–50%)
☐ (C) A limited minority stake (less than 10%)

INFRASTRUCTURE: STRATEGY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 28	CORE	OO 21	N/A	PUBLIC	Infrastructure: Strategy	GENERAL

What is the investment strategy for your infrastructure assets?

- ☒ (A) Core
☒ (B) Value added
☐ (C) Opportunistic
☐ (D) Other

INFRASTRUCTURE: TYPE OF ASSET

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 29	CORE	OO 21	INF 1	PUBLIC	Infrastructure: Type of asset	GENERAL

What is the asset type of your infrastructure?

- ☒ (A) Greenfield
☒ (B) Brownfield

INFRASTRUCTURE: MANAGEMENT TYPE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 30	CORE	OO 21	Multiple, see guidance	PUBLIC	Infrastructure: Management type	GENERAL

Who manages your infrastructure assets?

- ☒ (A) Direct management by our organisation
- ☐ (B) Third-party infrastructure operators that our organisation appoints
- ☒ (C) Other investors, infrastructure companies or their third-party operators
- ☐ (D) Public or government entities or their third-party operators

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
- ☐ (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:

Biodiversity: Sienna IM has a biodiversity policy. Furthermore, Sienna IM intends to offer particularly innovative and differentiating investment solutions in this area, based on concrete and quantifiable indicators that measure the impact and efforts made to protect biodiversity.

- ☐ (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.sienna-im.com/wp-content/uploads/2024/04/sienna-im-esg-policy-en.pdf>

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

Add link:

<https://www.sienna-im.com/wp-content/uploads/2024/04/sienna-im-esg-policy-en.pdf>

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

Add link:

<https://www.sienna-im.com/wp-content/uploads/2024/04/sienna-im-esg-policy-en.pdf>

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

Add link:

<https://www.sienna-im.com/wp-content/uploads/2024/04/sienna-im-esg-policy-en.pdf>

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

Add link:

https://www.sienna-im.com/wp-content/uploads/2024/12/sienna_im_climate_roadmap_en.pdf

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

Add link:

https://www.sienna-im.com/wp-content/uploads/2024/12/sienna_im_climate_roadmap_en.pdf

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

Add link:

<https://www.sienna-im.com/wp-content/uploads/2024/10/sienna-im-exclusions-policy-2024-221024.pdf>

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

Add link:

<https://www.sienna-im.com/wp-content/uploads/2025/05/biodiversity-policy-april-2025.pdf>

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

Add link:

<https://www.sienna-gestion.com/sites/default/files/2022-11/Sienna%20Politique%20ISR.pdf>

☒ **(J) Guidelines on exclusions**

Add link:

<https://www.sienna-im.com/wp-content/uploads/2024/10/sienna-im-exclusions-policy-2024-221024.pdf>

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

Add link:

<https://www.sienna-gestion.com/sites/default/files/2024-07/Politique%20de%20vote%20et%20engagement%202024.pdf>

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

Add link:

<https://www.sienna-gestion.com/sites/default/files/2024-07/Politique%20de%20vote%20et%20engagement%202024.pdf>

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

Add link:

https://www.sienna-im.com/wp-content/uploads/2025/04/sienna-im_liste-des-initiatives_avril-2025_en2.pdf

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

Add link:

https://www.sienna-im.com/wp-content/uploads/2025/04/sienna-im_liste-des-initiatives_avril-2025_en2.pdf

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

Add link:

<https://www.sienna-gestion.com/sites/default/files/2024-07/Politique%20de%20vote%20et%20engagement%202024.pdf>

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

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

(I) Guidelines tailored to the specific asset class(es) we hold: Private credit: https://www.sienna-im.com/wp-content/uploads/2024/06/sienna-im-private-credit_sustainability-policy_22-01_en.pdf

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:

Our formal responsible investment policy identifies a clear link between our responsible investment activities and our fiduciary duties. Sienna Investment Managers (“Sienna IM”) recognises that responsible finance plays a crucial role in supporting various economic stakeholders during significant transitions, including the digital, demographic, societal, and ecological shifts we are currently facing. Given the substantial investments required to reorient production, consumption, and living conditions in the coming decades, sustainable finance is already guiding financial flows toward activities that will shape the future while ensuring optimal profitability for investors and shareholders. We are convinced that integrating responsible investment targets into our investment processes can enhance the value of our portfolio by mitigating risks and making companies more resilient and attractive over the long term, ultimately creating value for all stakeholders.

To this end, Sienna IM systematically incorporates environmental, social, and governance (ESG) criteria into its investment processes. Our approach recognises that sustainability and profitability are not mutually exclusive; rather, sustainable finance enhances our ability to fulfill our fiduciary duties. We take into account real risks throughout the investment cycle—selection, monitoring, portfolio optimisation, and divestment—through the lens of double materiality. This means we assess both the risks posed by the environment to our investments and the negative externalities generated by the companies we finance. Our investment decisions increasingly rely on the understanding that non-financial analysis is essential for determining a company's value and sustainability.

This perspective strengthens our selection and management processes, allowing us to focus on companies and assets that demonstrate comprehensible, worthwhile, and sustainable activities, all while ensuring that their pricing remains reasonable. Thus, our responsible investment activities are intrinsically linked to our fiduciary obligations.

- (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
- ☐ (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%**

☐ **(E) Infrastructure**

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%

(2) If your AUM coverage is below 100%, explain why: (Voluntary)

This figure is based on 100% of assets under management, 50% of which belong to our institutional client. This client has its own voting policy—closely aligned with that of Sienna IM—which we systematically apply when voting on its behalf.

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:

The CEO is personally responsible for the strategy, its objectives, achievement and funding. The CEO is the dedicated ESG correspondent within Sienna IM's Board of Director and Management Committee of which is a member. The CEO is supported by the Chief Sustainability Officer, a member of the executive team, who reports directly to the CEO and is responsible for implementing Sienna IM's sustainability strategy and driving the approach of the specialised subsidiaries.

- ☒ (C) Investment committee, or equivalent

Specify:

The Chief Sustainability Officer leads the ESG Correspondent Network, which is made up of ESG managers within each of the Group's expertise. It ensures that these managers report directly to a corporate officer, and that an ESG correspondent is appointed to the Board of Directors of each operating subsidiary

- ☒ (D) Head of department, or equivalent

Specify department:

ESG & Group Risk and Compliance departments

- (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	☒	☒
(B) Guidelines on environmental, social and/or governance factors	☒	☒
(C) Guidelines on sustainability outcomes	☒	☒
(D) Specific guidelines on climate change (may be part of guidelines on environmental factors)	☒	☒
(E) Specific guidelines on human rights (may be part of guidelines on social factors)	☐	☒
(F) Specific guidelines on other systematic sustainability issues	☐	☒
(G) Guidelines tailored to the specific asset class(es) we hold	☐	☒
(H) Guidelines on exclusions	☒	☒
(I) Guidelines on managing conflicts of interest related to responsible investment	☐	☒
(J) Stewardship: Guidelines on engagement with investees	☒	☒
(K) Stewardship: Guidelines on overall political engagement	☒	☒

(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:

Sienna is decisively committed to its sustainability strategy with the support of its shareholder and senior management. And sustainability is embedded at each level. Sienna relies on a strong governance system for the development, implementation and monitoring of its sustainability strategy:

- The CEO is responsible for the strategy, its objectives, achievements and funding;
- The CEO is the dedicated ESG correspondent within Sienna IM's Board of Director and Management Committee of which is a member;
- The CEO is supported by the Chief Sustainability Officer, a member of the executive team, who reports directly to the CEO and is responsible for implementing Sienna IM's sustainability strategy and driving the approach of the specialized subsidiaries by providing functional guidance to each ESG manager and approving the programs and communications put in place;
- The Chief Sustainability Officer leads the ESG Correspondent Network, which is made up of ESG managers within each of the Group's expertise. He ensures that these managers report directly to a corporate officer, and that an ESG correspondent is appointed to the Board of Directors of each operating subsidiary;
- The Chief Sustainability Officer ensures that the group's practices are in line with the support of Sienna IM's Chief Risk and Compliance Officer (CRCO)

As such, this organisation ensure that our overall political engagement is aligned with our commitment to the principles of PRI, including any political engagement conducted by third parties.

- (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:

The responsible investment approach is implemented by all teams, including the investment team, under the supervision of the ESG team. The ESG team of Sienna IM is composed of 6 members. The number of employees dedicated to ESG at Sienna IM accounts to 11 FTE.

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

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

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

The ESG team of Sienna IM is composed of 6 members: a Chief Sustainability Officer, responsible for implementing Sienna IM's sustainability strategy and driving the approach of the specialized subsidiaries by providing functional guidance to each ESG manager and approving the programs and communications put in place, a Sustainable Finance Director and two ESG Analysts for Listed Assets, and two ESG Analysts for Private Credit. For all the areas of expertise, an ESG correspondent was identified in each business unit to facilitate the direct communication with the investment teams. The number of employees dedicated to ESG at Sienna IM accounts to 11 FTE.

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

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

Explain why: (Voluntary)

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)

Sienna IM's senior management have some ESG-related considerations factored into their variable remuneration. A long-term incentive plan was put in place in 2023 and includes the SBTi validated status obtention. This therefore includes both the efforts to decarbonise our organisation itself and our investments.

- (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	☒	☒
(B) Specific competence in investors' responsibility to respect human rights	☐	☒
(C) Specific competence in other systematic sustainability issues	☐	☒
(D) The regular training of this senior leadership role does not include any of the above responsible investment competencies	☐	☐

EXTERNAL REPORTING AND DISCLOSURES

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

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

- ☒ (A) Any changes in policies related to responsible investment
- ☒ (B) Any changes in governance or oversight related to responsible investment
- ☒ (C) Stewardship-related commitments
- ☒ (D) Progress towards stewardship-related commitments
- ☒ (E) Climate-related commitments

- ☒ (F) Progress towards climate-related commitments
- ☒ (G) Human rights-related commitments
- ☐ (H) Progress towards human rights-related commitments
- ☒ (I) Commitments to other systematic sustainability issues
- ☒ (J) Progress towards commitments on other systematic sustainability issues
- ☐ (K) We do not include any of these elements in our regular reporting to clients and/or beneficiaries for the majority of our AUM

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

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

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

https://www.sienna-im.com/wp-content/uploads/2025/06/sienna-am-france_art-29-lec_2024_vf.pdf
https://www.sienna-gestion.com/sites/default/files/2025-07/Rapport%20Article%2029_2025.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.sienna-gestion.com/tous-nos-fonds>

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

Link to example of public disclosures

https://GBL_RA2024_ESG_EN.pdf

- ☐ (C) Disclosures against the CFA's ESG Disclosures Standard

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

Specify:

As part of the Article 29 energy-climate law report which aimed at making market participants more transparent about their nonfinancial practices, in particular the consideration of climate and biodiversity risks. Sienna IM Listed Assets expertise reports on an annual basis extra-financial, mainly climate related information. Link to example of public disclosures

Link to example of public disclosures

https://www.sienna-gestion.com/sites/default/files/2025-07/Rapport%20Article%2029_2025.pdf

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

Specify:

As part of the Article 29 energy-climate law report which aimed at making market participants more transparent about their nonfinancial practices, in particular the consideration of climate and biodiversity risks. Sienna IM Private Credit expertise reports on an annual basis extra-financial, mainly climate related information.

Link to example of public disclosures

https://www.sienna-im.com/wp-content/uploads/2025/06/sienna-am-france_art-29-lec_2024_vf.pdf

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

Specify:

In 2024, Sienna IM conducted its first reporting exercise under the CSRD Directive, as a consolidated entity of its shareholder GBL.

Link to example of public disclosures

https://GBL_RA2024_ESG_EN.pdf

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

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

All the annual report containing the SFDR reports for the Listed Assets funds can be found here: <https://www.sienna-gestion.com/tous-nos-fonds> For Private Credit, The Fund is dedicated to professional investors as defined in the AIFM Directive and to foreign investors belonging to a similar category in their own jurisdictions. Consequently, specific information on the financial product, including the SFDR disclosure, is not available on the Investment Manager (Sienna AM France) website, but on the portal dedicated to investors (SALT). The PAI reports for our Listed Assets and Private Credit expertise can be found in the respective Article 29 LEC reports: Rapport Article 29 de la loi relative à l'énergie et au climat - Exercice 2023.pdf https://www.sienna-im.com/wp-content/uploads/2025/06/sienna-am-france_art-29-lec_2024_vf.pdf

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

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

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

Add link(s):

https://www.sienna-im.com/wp-content/uploads/2025/04/sienna-im_liste-des-initiatives_avril-2025_en2.pdf

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

STRATEGY

CAPITAL ALLOCATION

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

Which elements do your organisation-level exclusions cover?

- ☒ (A) Exclusions based on our organisation's values or beliefs regarding particular sectors, products or services
 - ☒ (B) Exclusions based on our organisation's values or beliefs regarding particular regions or countries
 - ☒ (C) Exclusions based on minimum standards of business practice aligned with international norms such as the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights, UN Security Council sanctions or the UN Global Compact
 - ☒ (D) Exclusions based on our organisation's climate change commitments
 - ☒ (E) Other elements
- Specify:

Other specific exclusion criteria may be applied at fund or mandate level, due to specific client requests, fund positioning and/or specific label requirements. In addition, while industries with potential exclusions such as palm oil, gambling, GMOs or deforestation have not been included in the above list, they remain inherently exposed to significant sustainability risks that may constrain investment. These potential investment opportunities will therefore be evaluated on a case-by-case basis by Sienna's ESG research professionals.

- (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)

Biodiversity

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

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

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

Sienna IM has identified 3 sustainability topics that are systematically addressed: climate, biodiversity and DE&I. As such our stewardship efforts concentrate on these themes. As part of the various initiatives to which our organisation contributes, we have the ability to identify and prioritise the investees on which to focus our stewardship efforts such as with Climate Action 100+, whose objective is to persuade the most polluting and most greenhouse gases emitting companies to take concrete measures to reduce their environmental impact and accelerate their transition to more sustainable practices. Sienna IM is also member of Club 30 France, which engages with the SBF 120 on how they promote gender equality within their organisations, with a focus on senior management and the goal to achieve at least 30% women on boards. In 2024, Sienna IM also joined the PRI SPRING initiative to engage with investee companies on the topic of biodiversity. For our private debt expertise, we prioritise stewardship efforts by focusing on investees where we have the strongest influence and the greatest potential to drive measurable ESG outcomes. We engage with companies through an annual ESG questionnaire and, for our impact funds, by embedding impact clauses in our financing agreements, which include economic incentives such as margin ratchets tied to the achievement of pre-defined ESG KPIs. This approach enables us to actively engage with borrowers throughout the life of the investment and align our stewardship priorities with our impact objectives and the materiality of ESG risks and opportunities in each transaction.

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

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

For listed assets, we prioritise collaborative stewardship efforts because we recognised the value of collective actions. We are member of initiatives that are aligned with our stewardship priorities. For private debt, we engage with issuers on a case-by-case basis.

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.

We are convinced of the power and participation to collaborative stewardship to engage with listed companies. Collective initiatives enable Sienna IM to pursue commitments that would be difficult to achieve individually due to the size of the assets under management and the time required. The collaborative engagement initiatives in which Sienna IM participates are selected in line with its responsible investment approach and policy. In particular, Sienna IM participates to: Climate Action 100+, Club 30 France and SPRING. Climate Action 100+'s objective is to persuade the most polluting and most greenhouse gases emitting companies to take concrete measures to reduce their environmental impact and accelerate their transition to more sustainable practices. Club 30 France, engages with the SBF 120 on how they promote gender equality within their organisations, with a focus on senior management and the goal to achieve at least 30% women on boards. Sienna IM joined the PRI SPRING initiative to engage with investee companies on the topic of biodiversity. Sienna IM may also participate in the submission of shareholder resolutions at general meetings. Sienna IM doesn't conduct engagements through external service providers.

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:
☒ **4**
- ☒ **(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:
☒ **3**
- ☒ **(D) Informal or unstructured collaborations with investors or other entities**
Select from the list:
☒ **5**
- ☒ **(E) Formal collaborative engagements, e.g. PRI-coordinated collaborative engagements, Climate Action 100+, or similar**
Select from the list:
☒ **2**
- ☐ **(F) We do not use any of these channels**

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

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

Our organisation's stewardship activities are intertwined with our investment decision-making process. Shareholder engagement allows us to actively influence the companies in which we invest towards better environmental, social, and governance (ESG) practices, helping to mitigate financial risk in the long term. Through its engagement approach, Sienna IM aims, in line with its responsible investment policy, to:

- Influence companies towards better ESG practices and compliance with international standards and frameworks in terms of climate change and social practices.
- Encourage issuers to measure their non-financial performance in order to monitor the impact of their activities.
- Encourage greater transparency from companies on how they take ESG issues into account.

Sienna IM believes that this commitment must be concrete and complement SRI analysis. It will therefore significantly improve the consideration of ESG risk and opportunity. The search for long-term fund performance also involves supporting and raising awareness among the companies in which we invest. Sienna IM's engagement strategy is reflected in particular in its dialogue with companies and its engagement activities with them (mainly through collective initiatives). All these actions are designed to have an impact on companies by encouraging them to improve their consideration of the ESG issues they face. As a long-term investor, we monitor the performance of our listed investee companies and the results of our engagement over 2-3 years. If the company object of engagement is not making any progress over this time, we may consider divestment.

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.

Sienna IM can pursue two types of engagements:

- Proactive engagement undertaken due to a lack of transparency or a lack of a robust strategy on the part of a company regarding its consideration of ESG issues. These weaknesses are not considered controversial by Sienna IM, but they do represent a risk that, if not managed, could give rise to controversy in the medium to long term.
- Reactive engagement, which is pursued in response to a controversy in which a company is involved. A controversy is defined as any event that constitutes a violation of international norms and standards such as the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises. Through this engagement, Sienna IM seeks to engage in dialogue with the company in order to gather its views on the controversy and to learn about the corrective measures taken by the company. This will enable Sienna IM to assess the risk posed by this controversy.

For private debt investments additionally to submitting an ESG questionnaire every year, where possible, Sienna IM includes SLL (Sustainability Linked Loans) clauses, which are discussed with the company and involve commitments on the part of the borrower to achieve predefined indicators related to its business. These clauses are the result of in-depth dialogue with the borrower and are demanding.

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
PGS 32	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

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
- ☐ (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
PGS 33	CORE	OO 9	PGS 33.1	PUBLIC	Stewardship: (Proxy) voting	2

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
 - (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**
- Explain why:

In accordance with the AMF, the management company provides fund holders who request it with information on the exercise of voting rights for each AGM, through a voting record listing all votes classified by theme, issuer name, and AGM date. If necessary, we can provide explanations of how we voted on the various resolutions

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		
(B) Yes, we privately communicated the rationale to the company		
(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	☐	☐

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

We do not provide the rationale for each vote. Our voting decisions are made according to our voting policy. We are able to provide the rationale on a best effort basis, upon client request.

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?

We are currently reviewing our proxy voting service providers, with a particular focus on assessing how effectively they support the exercise of our voting rights.

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	☒
(B) Filing, co-filing, and/or submitting a shareholder resolution or proposal	☒
(C) Publicly engaging the entity, e.g. signing an open letter	☒
(D) Voting against the re-election of one or more board directors	☒
(E) Voting against the chair of the board of directors, or equivalent, e.g. lead independent director	☐
(F) Divesting	☐
(G) Litigation	☐
(H) Other	☐
(I) In the past three years, we did not use any of the above escalation measures for our listed equity holdings	☐

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
- (B) Private debt - Approach to escalation

For private debt investments, where possible, Sienna includes SLL (Sustainability Linked Loans) clauses, which are discussed with the company and involve commitments on the part of the borrower to achieve predefined indicators related to its business. These clauses are the result of in-depth dialogue with the borrower and are demanding.

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:

We are member of AFG and France Invest. We actively participate to several working groups related to regulation in Europe and ad-hoc meetings on other topics.

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

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

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

- ☐ (A) We publicly disclosed all our policy positions
☒ (B) We publicly disclosed details of our engagements with policy makers

Add link(s):

https://www.sienna-im.com/wp-content/uploads/2025/04/sienna-im_liste-des-initiatives_avril-2025_en2.pdf
https://www.sienna-gestion.com/sites/default/files/2025-07/Rapport%20Article%2029_2025.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:

Improvement of the climate strategy of companies

- (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 participated as a contributing investor in the collective engagement initiative led by Climate Action 100+ with the investee company Air Liquide (energy sector). The Lead Investors Group assessed Air Liquide's climate change strategy based on the 11 pillars of the Climate Action 100+ framework, using publicly available information. This assessment was then shared with contributing investors for discussion and feedback. Follow-up meetings with Air Liquide are contingent on the company's agreement to engage. In 2024, despite several outreach efforts by the Lead Investors Group, such meetings did not take place.

- (B) Example 2:
Title of stewardship activity:

Club 30% France (women in executive leadership)

- (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.

In 2024, Sienna IM participated in the initiatives led by the 30% Club France Investor Group, which is dedicated to increasing the representation of women in executive leadership teams of SBF 120 companies to at least 30% by 2025 through constructive corporate engagement. As part of this initiative, each participating investor leads a dialogue with at least one company. Sienna IM has ongoing dialogues with Thalès and Alstom. Sienna IM conducted an engagement meeting with Thalès, while Alstom has indicated it will respond as part of the 2025 campaign. For Thalès, Sienna IM carried out an initial assessment of the company's public commitments and actions, which served as the basis for our engagement. A meeting was held to seek clarification on certain points and to gather additional information on areas where the company's policy appeared to lack detail

(C) Example 3:

Title of stewardship activity:

SPRING (PRI): biodiversity

(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.

In 2024, Sienna IM joined the SPRING initiative and identified Carrefour as the focus of its engagement. The collaborative work began in May 2025, with discussions on the engagement strategy and objectives. The analysis of issuer practices and the initial outreach are expected to take place in the coming weeks. Sienna IM will actively contribute to the dialogue on Carrefour, particularly regarding the areas where the company may need to be challenged or encouraged to strengthen its practices.

(D) Example 4:

Title of stewardship activity:

(1) Led by

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

(2) Primary focus of stewardship activity

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

(3) Asset class(es)

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

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

(E) Example 5:

Title of stewardship activity:

(1) Led by

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

(2) Primary focus of stewardship activity

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

(3) Asset class(es)

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

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

CLIMATE CHANGE

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

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

☒ (A) Yes, within our standard planning horizon

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

As part of our commitment to proactively managing climate issues, since 2024 we have carried out a dual materiality analysis to identify the impacts, risks, and opportunities (IROs) associated with our business. This analysis has revealed several categories of climate risk that could affect our investment activities. Firstly, we have identified transitional climate risks, which are linked to regulatory changes, market developments and societal expectations regarding sustainability. These risks could impact the value of our investments in unsustainable sectors and companies that do not have a robust transition plan. Secondly, we also considered physical climate risks, which include extreme weather events and long-term changes in climate that could affect our portfolio assets.

To mitigate risk, Sienna IM has put in place a common base defined by an ESG policy as well as an exclusions policy, applicable to all our expertise. The exclusions policy sets limits on our exposure to coal and unconventional oil and gas, which have been identified as major contributors to climate change. Furthermore, as part of our approach to taking climate risk into account, we integrate these issues indirectly through the inclusion of ESG criteria in our investment decision-making processes for our listed assets. Climate risks are considered in the ESG rating assigned to each investment, giving us a better understanding of their impact on our portfolio. In addition, for our private debt assets, we systematically question our holdings to identify the specific risks linked to the climate issues they face. The analysis also highlighted significant opportunities that can contribute to our long-term resilience and underpin our commitment to a sustainable future. Indeed, by aligning our operations and investments with sustainability objectives, we strengthen our reputation and attract environmentally conscious customers. Sienna IM is committed to starting a formal resilience analysis in 2025, in order to enhance its understanding of climate issues and refine its investment strategy accordingly. This resilience analysis will cover both our physical risks, such as extreme weather events and their impacts on our assets, as well as our transition risks, which include regulatory developments, market changes, and societal expectations regarding sustainability. By conducting this thorough assessment, we will be able to develop concrete actions to anticipate future challenges and capitalise on emerging opportunities.

☐ (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:

Within Sienna IM, the consideration of climate issues is integrated across all our expertise areas. We recognise that climate change represents a major challenge that requires a collective and coordinated response. The following targets were validated by SBTi.

- Sienna IM commits to aligning 42% of its outstanding listed assets of the temperature score of its Scope 1 + 2 portfolio in terms of value invested in the portfolio of listed equities, corporate bonds, and money market bonds, from 2.33°C in 2023 to 2.03°C by 2029.
- Sienna IM is also committed to aligning 42% of the temperature score of its Scope 1 + 2 + 3 portfolio in terms of value invested in the portfolio of listed equities, corporate bonds, and money market bonds, from 2.52°C in 2023 to 2.16°C by 2029.

Although we have established two formal targets in connection with our SBTi commitment covering 42% of our assets under management at 31/12/2023 in listed assets, it is essential to emphasise that the management (measurement and monitoring) of the temperature of our portfolios extends to all of our assets under management. Regarding the Private Debt expertise, Sienna IM has set targets for 2033 (SBTi near-term targets) for each carbon-intensive sector based on 2023 data in line with the SBTi commitment:

- Cement: Sienna IM commits to reducing cement GHG emissions in its private debt portfolio by 27.5% per tCO₂e/t by 2033, using 2023 as the base year.
- Land transport: Sienna IM is committed to reducing greenhouse gas emissions from land transport within its private debt portfolio by 39.06% per gCO₂e/t.km by 2033 compared to the baseline year of 2023.
- Aviation: Sienna IM is committed to reducing greenhouse gas emissions from aviation within its private debt portfolio by 35% per gCO₂e/RTK by 2033 compared to the baseline year of 2023.
- Buildings: Sienna IM is committed to reducing greenhouse gas emissions from buildings in its private debt portfolio by 69.1% per kgCO₂e/m² by 2033 compared to the baseline year of 2023.
- Energy: Sienna IM is committed to continuing to finance only renewable electricity projects until 2033.

Each expertise is also engaged in developing investment strategies and financial products that meet the specific needs of our clients while contributing to the transition towards a sustainable economy. This approach allows us to offer a diverse range of funds tailored to climate challenges. Thus, in addition to a team dedicated to energy transition financing since 2015 and the five associated funds that enable the financing of numerous solar, wind, biomethane, battery, and energy efficiency projects, the Private Debt expertise has strengthened its activity through the acquisition of Ver Capital (now SIM Italy), which also offers a fund (Art. 9) financing the energy transition. Additionally, Sienna IM's Private Debt expertise launched a biodiversity fund in 2024 which addresses climate issues across all biodiversity themes. As for the listed assets expertise, it also offers three funds that directly address climate themes, such as:

- Green Bond Fund participating in the financing of energy and ecological transition projects.
- Climate Transition Fund participating in the financing of the energy transition and the fight against climate change in the Euro zone.
- Low Carbon Fund aimed at investing in an economy that supports the reduction of carbon intensity through companies in the Euro zone.

- (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:

As coal is the main cause of climate change caused by human activity, Sienna IM excludes direct investments in:

- Companies developing and/or planning to develop new thermal coal capacity in extraction, production, utility or transport infrastructures;
- Companies generating more than 5% of their turnover from thermal coal mining, exploration and drilling, coal mining services, coal processing, coal trading, coal transport and logistics, coal equipment manufacturing, operation and maintenance (O&M) services, engineering, procurement and construction (EPC) services, coal-fired power transport and distribution, coal-to-liquids (CtLg) and coal-to-gas (CtG).
- Companies generating revenue from the transport or production of thermal energy (application thresholds: revenue in excess of 5%) without a climate strategy in line with the Paris Agreement of the United Nations Framework Convention on Climate Change (climate strategy for phasing out coal by 2030 in EU and OECD countries and in all other countries by 2040; climate strategy in place by 2025). In addition, Sienna IM is committed to progressively reducing its exposure to the entire value chain and ending all financial services and investments no later than 2030 for EU and OECD countries and in all other countries by 2040. Private Debt Expertise France excludes any organisation involved from the first euro in an activity linked to the exploration, production or exploitation of coal

☒ (B) Gas

Describe your strategy:

Given the environmental damage, social cost and carbon profile associated with the exploration and production of unconventional oil and gas, Sienna IM excludes investments in organisations that derive more than 20% of their production/revenue from the exploration, production, trading or transportation of unconventional oil and gas products. We apply the following definition of unconventional oil and gas:

- Ultra-deep oil and gas
- Fossil oil and gas resources in the Arctic
- Tight oil and gas
- Coal bed methane
- Tar sands
- Extra-heavy oil
- Shale oil and gas The 20% threshold will be reviewed in the future, with the aim of reducing the eligibility threshold to 5% by 2030. Private Debt France Expertise undertakes to stop financing investments from the first euro:
- Companies with projects to develop their fossil fuel deposits, such as gas or oil, whatever the type of oil or gas (conventional or non-conventional). Please note: Private Debt Expertise France can, however, finance group subsidiaries with renewable energy or energy transition projects.
- Companies with a direct or indirect operational activity (upstream and downstream: infrastructure, transport network, utilities, extraction, production) linked to unconventional oil and gas

☒ (C) Oil

Describe your strategy:

Given the environmental damage, social cost and carbon profile associated with the exploration and production of unconventional oil and gas, Sienna IM excludes investments in organisations that derive more than 20% of their production/revenue from the exploration, production, trading or transportation of unconventional oil and gas products. We apply the following definition of unconventional oil and gas:

- Ultra-deep oil and gas
- Fossil oil and gas resources in the Arctic
- Tight oil and gas
- Coal bed methane
- Tar sands
- Extra-heavy oil
- Shale oil and gas The 20% threshold will be reviewed in the future, with the aim of reducing the eligibility threshold to 5% by 2030. Private Debt France Expertise undertakes to stop financing investments from the first euro:
- Companies with projects to develop their fossil fuel deposits, such as gas or oil, whatever the type of oil or gas (conventional or non-conventional). Please note: Private Debt Expertise France can, however, finance group subsidiaries with renewable energy or energy transition projects.
- Companies with a direct or indirect operational activity (upstream and downstream: infrastructure, transport network, utilities, extraction, production) linked to unconventional oil and gas

☒ (D) Utilities

Describe your strategy:

Sienna IM has set targets for 2033 (SBTi near-term targets) for each carbon-intensive sector within its Private debt portfolios. For utilities, Sienna IM is committed to continuing to finance only renewable electricity projects until 2033.

☒ (E) Cement

Describe your strategy:

Sienna IM has set targets for 2033 (SBTi near-term targets) for each carbon-intensive sector within its Private debt portfolios. For Cement, Sienna IM commits to reducing cement GHG emissions in its private debt portfolio by 27.5% per tCO₂e/t by 2033, using 2023 as the base year.

☐ (F) Steel

☒ (G) Aviation

Describe your strategy:

Sienna IM has set targets for 2033 (SBTi near-term targets) for each carbon-intensive sector within its Private debt portfolios. For aviation, Sienna IM is committed to reducing greenhouse gas emissions from aviation within its private debt portfolio by 35% per gCO₂e/RTK by 2033 compared to the baseline year of 2023.

☐ (H) Heavy duty road

☐ (I) Light duty road

☐ (J) Shipping

☐ (K) Aluminium

☒ (L) Agriculture, forestry, fishery

Describe your strategy:

Although industries with potential exclusions such as palm oil, GMOs or deforestation have not been included in the exclusion list, they remain inherently exposed to significant sustainability risks that may limit investment. These potential investment opportunities will be assessed on a case-by-case basis by Sienna IM's ESG research professionals.

☐ (M) Chemicals

☒ (N) Construction and buildings

Describe your strategy:

Sienna IM has set targets for 2033 (SBTi near-term targets) for each carbon-intensive sector within its Private debt portfolios. For Buildings, Sienna IM is committed to reducing greenhouse gas emissions from buildings in its private debt portfolio by 69.1% per kgCO₂e/m² by 2033 compared to the baseline year of 2023.

☐ (O) Textile and leather

☐ (P) Water

☒ (Q) Other

Specify:

Land Transport

Describe your strategy:

Sienna IM has set targets for 2033 (SBTi near-term targets) for each carbon-intensive sector within its Private debt portfolios. For land transport, Sienna IM is committed to reducing greenhouse gas emissions from land transport within its private debt portfolio by 39.06% per gCO₂e/t.km by 2033 compared to the baseline year of 2023.

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

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

[sienna-im-exclusions-policy-2024-221024.pdf](https://www.sienna-im.com/wp-content/uploads/2024/12/sienna_im_climate_roadmap_en.pdf)

https://www.sienna-im.com/wp-content/uploads/2024/12/sienna_im_climate_roadmap_en.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
- Specify:

BloombergNEF Economic Transition Scenario - Sienna IM has assessed the resilience of its investment strategy under different climate scenarios. We have conducted a quantitative analysis using BloombergNEF's Economic Transition Scenario, which models a market-driven pathway without additional policy interventions. This scenario projects a global temperature rise of approximately 2.6°C to 2.7°C by 2100. In parallel, we have also performed a qualitative assessment of our strategy's resilience under a more ambitious climate scenario aligned with the Paris Agreement, in which the temperature rise is limited to 1.5°C.

- ☐ (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

For Listed Assets, additionally to the exclusion of certain sectors, climate issues are integrated into the ESG rating model used in the ESG policy. Issuers' climate performance is reflected in this model and therefore automatically penalises the ESG rating of the least advanced players. The ESG rating then influences investment decisions, as the best-in-class approach excludes the 20% of issuers with the highest ESG risk. Sector exclusions for coal and unconventional oil & gas also impact the investment policy, as it prohibits investments in assets exposed to the most significant climate risks.

Moreover, we have established a structured approach to identifying, assessing, and managing climate-related risks that may impact our investment portfolios. This process is grounded in robust data analysis and forward-looking indicators that help us evaluate both risks and opportunities associated with the transition to a low-carbon economy.

To begin with, our investment teams are equipped with a comprehensive set of indicators designed to analyse the transition readiness of issuers within our investment universe. These indicators serve as critical tools for evaluating the extent to which companies are adapting their business models to align with sustainable and resilient practices.

In addition, we systematically monitor and evaluate the "Temperature Rating" data. This metric, developed in collaboration with CDP and WWF and approved by the Science Based Targets initiative (SBTi), offers an assessment of how well companies and portfolios align with global climate goals. The rating is expressed in degrees Celsius and estimates the level of global warming that could result from the greenhouse gas emissions associated with a company's or portfolio's activities. This temperature-based approach enables us to quantify the climate impact of our investments and assess their alignment with the objectives of the Paris Agreement and SBTi targets.

For Private Debt, additionally to the exclusion of certain sectors and the analysis of controversies climate issues are also integrated in the ESG analysis of new investments when material. Our Private Debt expertise developed guides for each investment strategy to define key climate issues for material sectors, as well as a decision tree outlining the steps to be followed for new borrowers whose industry falls within the scope of SBTi.

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

Sustainability risks are integrated into the internal control system to verify the proper application of the non-financial framework. Sienna IM has set up a system and an organisation that enables all managers (equity and fixed income teams) to take into account the risks associated with ESG issues including climate-related risks. In addition to the investment teams, Sienna IM has a team dedicated to compliance, internal control and risk, independent of the operational units. Its director is a member of the Management Board. This team regularly carries out due diligence to verify the reliability of the SRI process and compliance with the investment constraints applicable to SRI funds, including those relating to ESG controversies. This team is also responsible for validating all the structuring documents formalised within Sienna IM on the ESG approach (ESG policy, procedures, reports, etc.). Non-financial risks can be of different types:

- Sectoral risks: risks associated with the intrinsic activity of companies.
- Risks associated with ESG issues: risks associated with the absence or limited consideration of ESG issues by the issuer
- Controversy risk: risks related to the occurrence of a controversy in which the issuer is involved

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

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

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

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

☒ **(A) Exposure to physical risk**

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - (1) Metric or variable used
 - (2) Metric or variable used and disclosed
 - **(3) Metric or variable used and disclosed, including methodology**
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable
https://www.sienna-gestion.com/sites/default/files/2025-07/Rapport%20Article%2029_2025.pdf

☒ **(B) Exposure to transition risk**

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - (1) Metric or variable used
 - **(2) Metric or variable used and disclosed**
 - (3) Metric or variable used and disclosed, including methodology
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable
https://www.sienna-gestion.com/sites/default/files/2025-07/Rapport%20Article%2029_2025.pdf

☐ **(C) Internal carbon price**

☒ **(D) Total carbon emissions**

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - (1) Metric or variable used
 - (2) Metric or variable used and disclosed
 - **(3) Metric or variable used and disclosed, including methodology**
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable
https://GBL_RA2024_ESG_EN.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://GBL_RA2024_ESG_EN.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.sienna-gestion.com/sites/default/files/2025-07/Rapport%20Article%2029_2025.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
- ☐ (J) Other metrics or variables
- ☐ (K) Our organisation did not use or publicly disclose any climate risk metrics or variables affecting our investments during the reporting year

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

Avoided emissions metrics of Energy Transition funds are available for investors in the SFDR annexes and annual reports of funds

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.gbl.com/en/media/4197/GBL_RA2024_ESG_EN.pdf#page=337

☒ **(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.gbl.com/en/media/4197/GBL_RA2024_ESG_EN.pdf#page=337

☒ **(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.gbl.com/en/media/4197/GBL_RA2024_ESG_EN.pdf#page=337

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

SUSTAINABILITY OUTCOMES

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

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

- ☒ (A) Yes, we have identified one or more specific sustainability outcomes connected to our investment activities
- ☐ (B) No, we have not yet identified the sustainability outcomes connected to any of our investment activities

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

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

- ☒ (A) The UN Sustainable Development Goals (SDGs) and targets
- ☒ (B) The UNFCCC Paris Agreement
- ☒ (C) The UN Guiding Principles on Business and Human Rights (UNGPs)
- ☒ (D) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- ☒ (E) The EU Taxonomy
- ☐ (F) Other relevant taxonomies
- ☐ (G) The International Bill of Human Rights
- ☐ (H) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- ☒ (I) The Convention on Biological Diversity
- ☐ (J) Other international framework(s)
- ☐ (K) Other regional framework(s)
- ☒ (L) Other sectoral/issue-specific framework(s)
Specify:
SBTI
- ☐ (M) Our organisation did not use any widely recognised frameworks to identify the intended and unintended sustainability outcomes connected to its investment activities

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

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

- ☒ (A) Identify sustainability outcomes that are closely linked to our core investment activities
- ☒ (B) Consult with key clients and/or beneficiaries to align with their priorities

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

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

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

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

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

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

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

HUMAN RIGHTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49	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 potential negative outcomes for people connected to your investment activities?

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

Explain how these activities were conducted:

Sienna IM excludes investments in controversial jurisdictions (EU sanctions list). Our ESG Analysis methodology incorporates social factors, including human rights. These factors are therefore reflected in the investee company ESG Score.

- ☐ **(B) We assessed the sector context of our potential and/or existing investments to understand how this could connect our organisation to negative human rights outcomes**

- ☒ **(C) We assessed the human rights performance of our potential and/or existing investments to understand how this could connect our organisation to negative human rights outcomes**

Explain how these activities were conducted:

Respecting the provisions of the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises, Sienna IM assesses the behaviour of organisations in accordance with these frameworks and excludes investments in organisations involved in serious breaches of these principles. Seriousness is assessed according to the nature of the impact under consideration and its magnitude. Our ESG Analysis methodology incorporates social factors, including human rights. These factors are therefore reflected in the investee company ESG Score.

- ☒ **(D) We monitored severe and emerging human rights controversies to understand how this could connect our organisation to negative human rights outcomes**

Explain how these activities were conducted:

A controversies analysis is conducted on all issuers and borrowers and controversies are followed up during the lifetime of operations. Our ESG Analysis methodology incorporates social factors, including human rights. These factors are therefore reflected in the investee company ESG Score.

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

- ☐ **(F) 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 potential 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 potential negative outcomes for people connected to its investment activities?

☒ (A) Corporate disclosures

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

The analysis of issuers' extra-financial performance on ESG issues is based on the analysis of public rating documents made available by the issuers, written or oral exchanges that we may have with these issuers (directly or indirectly through agencies, NGOs), and data providers' scores – which are based on corporate disclosure.

☒ (B) Media reports

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

News flow is very useful to identify a potential controversy. If a controversy is identified, we double check with other sources (NGOs, external data providers, the company itself)

☒ (C) Reports and other information from NGOs and human rights institutions

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

Reports from NGOs and human rights institution are very helpful to identify controversies. If a controversy is identified, we double check with other sources (media reports, external data providers, the company itself)

☒ **(D) Country reports, for example, by multilateral institutions, e.g. OECD, World Bank**

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

As for other reports, country report can help uncover controversies involving our investee companies. If a controversy is identified, we double check with other sources (NGOs, external data providers, the company itself)

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

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

The analysis of issuers' extra-financial performance on ESG issues incorporates data on ESG factors from several data providers such as Morningstar Sustainalytics, Ethifinance, Humpact etc.

☒ **(F) Human rights violation alerts**

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

When a controversy is identified, including on human rights, we receive alerts from our data providers. If a controversy is identified, we double check with other sources (NGOs, external data providers, the company itself)

☒ **(G) Sell-side research**

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

The analysis of issuers' extra-financial performance on ESG issues is also based on the analysis of sell-side research from several brokers including: Exane, Oddo, and CIC.

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

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

During the reporting year, our organisation utilised various investor networks, including AFG, France Invest, FAIR, and the French SIF (FIR), as key sources of information exchange. These associations provide valuable insights into companies, and we rely on them to identify both actual and potential negative outcomes for individuals connected to our investment activities.

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

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

Information provided directly by affected stakeholders, or their representatives are extremely valuable to uncover controversies, especially when the issuers are not covered by media and NGOs reports. If a controversy is identified, we double check with other sources such as local news or with the company itself.

☐ (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:

As part of our commitment to promoting gender equality, we joined the Club 30 France investor group in May 2023. Investors (asset managers and asset owners) who join this club commit to engaging with the SBF 120 on how they promote gender equality within their organisations, with a focus on leadership positions such as executive committees, management committees, and boards of directors. During the reporting year we engaged with two companies with the goal to achieve at least 30% women on boards of directors.

- (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

MANAGER SELECTION, APPOINTMENT AND MONITORING (SAM)

OVERALL APPROACH

EXTERNAL INVESTMENT MANAGERS

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

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

	(1) Listed equity (active)	(3) Fixed income (active)
Organisation		
(A) Commitment to and experience in responsible investment	☐	☐
(B) Responsible investment policy(ies)	☒	☒
(C) Governance structure and senior-level oversight and accountability	☐	☐
People and Culture		
(D) Adequate resourcing and incentives	☐	☐
(E) Staff competencies and experience in responsible investment	☐	☐
Investment Process		
(F) Incorporation of material ESG factors in the investment process	☒	☒

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

SERVICE PROVIDERS

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

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

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

POOLED FUNDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 3	PLUS	OO 5.2, OO 21	N/A	PUBLIC	Pooled funds	4

If you invest in pooled funds, describe how you incorporate responsible investment aspects into the selection, appointment and/or monitoring of external investment managers.

Provide example(s) below

(A) Selection	During the selection process, we provide the potential external investment manager with a questionnaire to enable us to assess the way in which it integrates responsible investment aspects. This questionnaire covers several aspects such as its exclusion policy, ESG analysis coverage, PAI process, alignment with E & S characteristics, proportion of sustainable investment, governance and internal organisation.
(B) Appointment	The results of the questionnaire are analysed so that a decision with the investment management team can be taken on appointment of the external investment manager.
(C) Monitoring	Questionnaire answers are re-assessed on an annual basis through formal meeting with external investment managers, and on a more informal basis during the year, through calls and others exchanges between our investment teams and external investment managers.

SELECTION

RESPONSIBLE INVESTMENT PRACTICES

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

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

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

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

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

Organisation

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

Select from dropdown list

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

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

Select from dropdown list

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

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

Select from dropdown list

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

People and Culture

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

Select from dropdown list

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

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

Select from dropdown list

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

Investment Process

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

Select from dropdown list

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

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

Select from dropdown list

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

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

Select from dropdown list

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

Performance and Reporting

☑ (I) ESG disclosure in regular client reporting

Select from dropdown list

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

☑ (J) Inclusion of ESG factors in contractual agreements

Select from dropdown list

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

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

MONITORING

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

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

	(1) Listed equity (active)	(3) Fixed income (active)
Organisation		
(A) Commitment to and experience in responsible investment (e.g. commitment to responsible investment principles and standards)	☐	☐
(B) Responsible investment policy(ies) (e.g. the continued alignment of their responsible investment policy with the investment mandate)	☒	☒
(C) Governance structure and senior level oversight and accountability (e.g. the adequacy of their governance structure and reported conflicts of interest)	☐	☐
People and Culture		
(D) Adequate resourcing and incentives (e.g. their team structures, operating model and remuneration structure, including alignment of interests)	☐	☐
(E) Staff competencies and experience in responsible investment (e.g. level of responsible investment responsibilities in their investment team, their responsible investment training and capacity building)	☐	☐

Investment Process

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



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



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



Performance and Reporting

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



(J) Inclusion of ESG factors in contractual agreements



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



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

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

	(1) Listed equity (active)	(3) Fixed income (active)
(A) At least annually	☒	☒
(B) Less than once a year	☐	☐
(C) On an ad hoc basis	☐	☐

ENGAGEMENT AND ESCALATION

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

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

	(1) Listed equity (active)	(3) Fixed income (active)
(A) Engagement with their investment professionals, investment committee or other representatives	☒	☒
(B) Notification about their placement on a watch list or relationship coming under review	☒	☒
(C) Reduction of capital allocation to the external investment managers until any concerns have been rectified	☒	☒

(D) Termination of the contract if failings persist over a (notified) period, including an explanation of the reasons for termination	☒	☒
(E) Holding off selecting the external investment managers for new mandates or allocating additional capital until any concerns have been rectified	☒	☒
(F) Other	☐	☐
(G) Our organisation does not have a formal escalation process to address concerns raised during monitoring	☐	☐

VERIFICATION

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

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

	(1) Listed equity (active)	(3) Fixed income (active)
(A) We checked that the information reported was verified through a third-party assurance process	☐	☐
(B) We checked that the information reported was verified by an independent third party	☐	☐
(C) We checked for evidence of internal monitoring or compliance	☒	☒
(D) Other	☐	☐

(E) We did not verify the information reported by external investment managers on their responsible investment practices 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?

(3) Active - fundamental

(A) Yes, our investment process incorporates material governance factors

(1) for all of our AUM

(B) Yes, our investment process incorporates material environmental and social factors

(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

(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?

(3) Active - fundamental

(A) Yes, we have a formal process that includes scenario analyses

(B) Yes, we have a formal process, but it does not include scenario analyses

(1) for all of our AUM

(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

○

(B) Yes, we have a formal process but it does not include scenario analysis - Specify: (Voluntary)

Sienna IM has established a formal and systematic process for monitoring ESG trends across all listed equity strategies. We conduct a quarterly update of our ESG analysis for all issuers in our investment universe. This process includes the review and integration of updated ESG scores, controversy assessments, exclusion criteria, and temperature alignment ratings. These updates allow us to track the evolution of ESG performance at the issuer level, identify emerging trends, and detect material changes that may impact our investment decisions. Moreover, Sienna's ESG process is reviewed annually to integrate evolving ESG trends. This update provides an opportunity for the ESG team to make improvements to the methodology based on published research on ESG, regulations, and issues identified during the past year.

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?

(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

(B) We incorporate material environmental and social risks into our financial analysis and equity valuation or security rating process

(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

(D) We do not incorporate material ESG risks into our financial analysis, equity valuation or security rating processes

o

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?

(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

(B) We incorporate qualitative and/or quantitative information on historical performance across a range of material ESG factors

(2) in a majority of cases

(C) We incorporate qualitative and/or quantitative information on material ESG factors that may impact or influence future corporate revenues and/or profitability

(2) in a majority of 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

(2) in a majority of 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

o

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.

Sienna IM is convinced that taking into account the Environmental, Social, and Governance (ESG) issues faced by issuers helps to reduce risks while maintaining performance. To this end, Sienna uses a methodology for analyzing investments that recognizes the strong negative correlation between ESG risks and an issuer's financial or economic value. Sienna systematically integrates ESG criteria when evaluating issuers. By adopting a risk-based approach, Sienna Investment Managers considers the impact of ESG issues on the economic value of issuers. Sienna IM analyzes a company's ability to anticipate and manage risks, as well as to capture the sustainability opportunities inherent in its business sector and the potential negative impact of its activities on sustainability factors. The ESG scores of private issuers calculated by Sienna include information on E, S and G criteria, as well as company controversies. Exclusion policy and the best-in-class methodology based on ESG scores shapes equity selection. Using a best-in-class methodology enables investors to benefit from the performance of the most responsible issuers in their sector. The exclusion of controversial activities and "ESG Filter" allow for the exclusion of 20% of issuers from the initial universe based on extra-financial criteria. For instance, for some equity investment strategies focused on climate transition, in addition to the general ESG process described above, we add another layer of analysis (both quantitative and qualitative, based on factors such as implied temperature rise, evaluation of responses to CDP questionnaires, taxonomy alignment) aimed at excluding issuers that do not have a robust transition plan.

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?

(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

(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

(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

(D) Other ways material ESG factors contribute to your portfolio construction and/or benchmark selection process

(E) Our stock selection, portfolio construction or benchmark selection process does not include the incorporation of material ESG factors

o

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
- o (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?

(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



(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



(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



(D) Yes, our formal process includes ad hoc reviews of quantitative and/or qualitative information on severe ESG incidents



(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



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

○

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.

Our methodology is developed based on the strong negative correlation between ESG risks and the financial or economic of an issuer. The sectorial exclusions and normative exclusions aim to exclude companies the most exposed to sustainability risks possibly affecting their future returns. Furthermore, the use of ESG ratings in the investment process enables managers to focus on assets with superior overall ESG performance, and thus reduce exposure to sustainability risks affecting assets or revenues of these assets.

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	(3) Securitised	(4) Private debt
(A) Yes, our investment process incorporates material governance factors	(1) for all of our AUM	(1) for all of our AUM	(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	(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	(3) for a minority of our AUM	(3) for a minority of our AUM	(3) for a minority of our AUM	(2) for a majority 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	(3) Securitised
(A) Yes, we have a formal process that includes scenario analyses			
(B) Yes, we have a formal process, but does it not include scenario analyses	(2) for a majority of our AUM	(1) for all of our AUM	(1) for all of our AUM
(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	☐	☐	☐

(B) Yes, we have a formal process, but it does not include scenario analyses - Specify: (Voluntary)

Sienna IM has established a formal and systematic process for monitoring ESG trends across our fixed income strategies. We conduct a quarterly update of our ESG analysis for all issuers in our investment universe. This process includes the review and integration of updated ESG scores, controversy assessments, exclusion criteria, and temperature alignment ratings. These updates allow us to track the evolution of ESG performance at the issuer level, identify emerging trends, and detect material changes that may impact our investment decisions. Moreover, Sienna's ESG process is reviewed annually to integrate evolving ESG trends. This update provides an opportunity for the ESG team to make improvements to the methodology based on published research on ESG, regulations, and issues identified during the past year. Sienna's ESG process is reviewed annually to integrate evolving ESG trends. This update provides an opportunity for the ESG team to make improvements to the methodology based on published research on ESG, regulations, and issues identified during the past year.

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	(3) Securitised	(4) Private debt
(A) We incorporate material environmental and social factors	☒	☒	☒	☒
(B) We incorporate material governance-related factors	☒	☒	☒	☒
(C) We do not incorporate material ESG factors for the majority of our fixed income investments	☐	☐	☐	☐

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	(3) Securitised	(4) Private debt
(A) Yes, we have a framework that differentiates ESG risks by country and/or region (e.g. local governance and labour practices)	(2) for a majority of our AUM	(2) for a majority of our AUM	(2) for a majority of our AUM	(2) for a majority of our AUM
(B) Yes, we have a framework that differentiates ESG risks by sector	(2) for a majority of our AUM	(2) for a majority of our AUM	(2) for a majority 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	☐	☐	☐	☐

(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

○ ○ ○ ○

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 5	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

How does your organisation incorporate material ESG factors when selecting private debt investments during the due diligence phase?

☒ **(A) We use a qualitative ESG checklist**

Select from dropdown list:

- ☒ **(1) in all cases**
- ☐ (2) in a majority of cases
- ☐ (3) in a minority of cases

☒ **(B) We assess quantitative information on material ESG factors, such as energy consumption, carbon footprint and gender diversity**

Select from dropdown list:

- ☒ **(1) in all cases**
- ☐ (2) in a majority of cases
- ☐ (3) in a minority of cases

☒ **(C) We check whether the target company has its own responsible investment policy, sustainability policy or ESG policy**

Select from dropdown list:

- ☐ (1) in all cases
- ☒ **(2) in a majority of cases**
- ☐ (3) in a minority of cases

☒ **(D) We hire third-party consultants to do technical due diligence on specific material ESG factors where internal capabilities are not available**

Select from dropdown list:

- ☐ (1) in all cases
- ☒ **(2) in a majority of cases**
- ☐ (3) in a minority of cases

☒ **(E) We require the review and sign-off of our ESG due diligence process by our investment committee, or the equivalent function**

Select from dropdown list:

- ☒ **(1) in all cases**
- ☐ (2) in a majority of cases
- ☐ (3) in a minority of cases

☒ **(F) We use industry-recognised responsible investment due diligence questionnaire (DDQ) templates**

Select from dropdown list:

- ☒ **(1) in all cases**
- ☐ (2) in a majority of cases
- ☐ (3) in a minority of cases

☐ **(G) We use another method of incorporating material ESG factors when selecting private debt investments during the due diligence process**

☐ **(H) We do not incorporate material ESG factors when selecting private debt investments during the due diligence phase**

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	(3) Private debt
(A) We incorporate it into the forecast of financial metrics or other quantitative assessments			(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
(C) We do not incorporate significant changes in material ESG factors	☒	☒	☐

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 7	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

At what level do you incorporate material ESG factors into the risks and/or returns of your securitised products?

- ☒ (A) At both key counterparties' and at the underlying collateral pool's levels
Explain: (Voluntary)
- ☐ (B) At key counterparties' level only
- ☐ (C) At the underlying collateral pool's level only

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	(3) Securitised
(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	(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	(2) for a majority of our AUM	(2) for a majority of our AUM	(2) for a majority of our AUM
(C) Material ESG factors contribute to the portfolio weighting of individual assets within our portfolio construction and/or benchmark selection process	(2) for a majority of our AUM	(2) for a majority of our AUM	(2) for a majority 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	(2) for a majority of our AUM	(3) for a minority of our AUM	(3) for a minority of our AUM
(E) Material ESG factors contribute to our portfolio construction and/or benchmark selection process in other ways	(2) for a majority of our AUM	(2) for a majority of our AUM	(2) for a majority of our AUM
(F) Our security selection, portfolio construction or benchmark selection process does not include the incorporation of material ESG factors	○	○	○

(E) Material ESG factors contribute to our portfolio construction and/or benchmark selection process in other ways - Specify:

Material ESG factors influence our portfolio construction and benchmark selection process through a structured approach.

1. Initial Universe: For bonds, we start with a defined universe based on extra-financial performance evaluations. This includes private issuers from the Bloomberg Euro Aggregate index and sovereigns from the Euro Aggregate index.
 2. Responsible Universe (Univers SR): We apply a sectoral exclusion approach to eliminate issuers involved in tobacco, coal, and controversial weapons, alongside a normative exclusion for those with severe controversies. We also employ a "Best in Class" strategy, excluding at least 20% of issuers with the lowest ESG ratings within their sectors.
 3. Green Bonds: For green bonds, we conduct a thorough analysis combining financial and thematic assessments, alongside extra-financial evaluations of the issuers' ESG profiles, including their CSR policies and any controversies.
 4. Portfolio Construction: Our funds can only invest in issuers within the Univers SR. A minimum of 90% of the portfolio must be allocated to this responsible universe, with provisions for timely divestment if an issuer falls out of this classification.
- This rigorous process ensures that material ESG factors are integral to our investment decisions, enhancing the sustainability of our fixed income portfolios.

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

For private debt, ESG factors are incorporated as follows: 1) Sectoral and normative exclusions: Sienna IM - Private Credit has developed an exclusion system at the financing selection stage. Compliance with these exclusions is validated at each investment committee meeting 2) Controversies analysis: a controversy analysis is conducted using an external service provider. 3) ESG Analysis: Sienna IM - Private Credit makes an ESG analysis of candidate entities for financing, complementing its traditional financial analysis. ESG factors are analysed using three tools, applicable depending on the type of activity:

- An ESG questionnaire filled out by companies, with questions and indicators adapted to the type of entity and the nature of the financing. This questionnaire is filled out before the financing is granted and creates awareness among counterparties about extra-financial issues
- An internal ESG analysis, with a fundamental analytical methodology (using standards such as SASB) based on information submitted directly by counterparties or obtained from varied third-party sources. This analysis is performed prior to investment committees and encourages dialogue with the representatives of studied entities.
- A follow-up of ESG controversies during the lifetime of operations.

4) Impact clauses: where possible, Sienna includes SLL (Sustainability Linked Loans) clauses, which are discussed with the company and involve commitments on the part of the borrower to achieve predefined indicators related to its business. These clauses are the result of in-depth dialogue with the borrower and are demanding.

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	(3) Securitised	(4) Private debt
(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	(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	(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	(1) for all of our AUM	(2) for a majority 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	(3) Securitised	(4) Private debt
(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	☒	☒	☒	☒
(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	☒	☒	☒	☒
(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	☐	☒	☒	☒
(D) Yes, our formal process includes ad hoc reviews of quantitative and/or qualitative information on severe ESG incidents	☒	☒	☒	☒
(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	☐	☐	☐	☐
(F) We do not have a formal process to identify and incorporate ESG risks and ESG incidents into our risk management process	☐	☐	☐	☐

PERFORMANCE MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 13	CORE	OO 21	N/A	PUBLIC	Performance monitoring	1

During the reporting year, how did your organisation incorporate material ESG factors when monitoring private debt investments?

- ☒ **(A) We used a qualitative ESG checklist**
 Select from dropdown list:
☒ **(1) in all cases**
☐ (2) in the majority of cases
☐ (3) in the minority of cases
- ☒ **(B) We assessed quantitative information on material ESG factors, such as energy consumption, carbon footprint and gender diversity**
 Select from dropdown list:
☒ **(1) in all cases**
☐ (2) in the majority of cases
☐ (3) in the minority of cases
- ☒ **(C) We hired third-party consultants to do technical assessment on specific material ESG factors where internal capabilities were not available**
 Select from dropdown list:
☐ (1) in all cases
☐ (2) in the majority of cases
☒ **(3) in the minority of cases**
- ☒ **(D) We used industry body guidelines**
 Select from dropdown list:
☐ (1) in all cases
☐ (2) in the majority of cases
☒ **(3) in the minority of cases**
- ☐ (E) We used another method to incorporate material ESG factors into the monitoring of private debt investments
☐ (F) We did not incorporate material ESG factors when monitoring private debt investments

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.

Our methodology is developed based on the strong negative correlation between ESG risks and the financial or economic of an issuer. The sectorial exclusions and normative exclusions aim to exclude companies the most exposed to sustainability risks possibly affecting their future returns. Furthermore, the use of ESG ratings in the investment process enables managers to focus on assets with superior overall ESG performance, and thus reduce exposure to sustainability risks affecting assets or revenues of these assets. The Private Credit expertise developed an in-house methodology for assigning an ESG rating during due diligence. This score is based on a risks and opportunities analysis.

A score based on environmental (E), social (S) and governance (G) criteria is compiled through a qualitative analysis that is carried out according to the double materiality principle. The impact on the company (impact on the company's valuation) and the impact on the external environment (materiality of impact) are analysed. The overall ESG score is based on the analysis performed to obtain an E, S and G scores. The scores for the three criteria are aggregated according to the weightings defined in relation to the business sector of the concerned entity. The outcome of each ESG assessment is submitted for approval at every Investment Committee meeting. As a result, ESG risks and opportunities are incorporated into the evaluation of all potential investments and systematically factored into the Investment Committee's decision-making process.

The ESG findings are both presented in the written Investment Memo and orally during the Investment Committee. Recently a deal was abandoned for governance reason, another one for climate reason (no available carbon calculation and no willingness to calculate one in the next 3 months).

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	(1) 0%
(C) Approved verifiers or external reviewers (e.g. via CBI or ICMA)	(1) 0%

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

INFRASTRUCTURE (INF)

POLICY

INVESTMENT GUIDELINES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 1	CORE	OO 21, OO 29, OO 30	N/A	PUBLIC	Investment guidelines	1 to 6

What infrastructure-specific ESG guidelines are currently covered in your organisation's responsible investment policy(ies)?

- ☒ (A) Guidelines on our ESG approach tailored to each infrastructure sector and geography where we invest
- ☒ (B) Guidelines on our ESG approach to greenfield investments
- ☒ (C) Guidelines on our ESG approach to brownfield investments
- ☒ (D) Guidelines on pre-investment screening
- ☐ (E) Guidelines on our approach to ESG integration into short-term or 100-day plans (or equivalent)
- ☒ (F) Guidelines on our approach to ESG integration into long-term value-creation efforts
- ☒ (G) Guidelines on our approach to ESG reporting
- ☒ (H) Guidelines on our engagement approach related to the workforce
- ☒ (J) Guidelines on our engagement approach related to contractors
- ☒ (K) Guidelines on our engagement approach related to other external stakeholders, e.g. governments, local communities, and end-users
- ☐ (L) Our responsible investment policy(ies) does not cover infrastructure-specific ESG guidelines

FUNDRAISING

COMMITMENTS TO INVESTORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 2	CORE	OO 21	N/A	PUBLIC	Commitments to investors	1, 4

For all of the funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs), side letters, or other constitutive fund documents?

- ☒ (A) We incorporated responsible investment commitments in LPAs (or equivalent) as a standard default procedure
- ☐ (B) We added responsible investment commitments in LPAs (or equivalent) upon a client's request
- ☐ (C) We added responsible investment commitments in side letters upon a client's request
- ☐ (D) We did not make any formal responsible investment commitments for the relevant reporting year
- ☐ (E) Not applicable; we have not raised funds in the last five years

PRE-INVESTMENT

MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 3	CORE	OO 21	INF 3.1	PUBLIC	Materiality analysis	1

During the reporting year, how did you conduct ESG materiality analysis for your potential infrastructure investments?

☒ (A) We assessed ESG materiality at the asset level, as each case is unique

Select from dropdown list

- ☒ (1) for all of our potential infrastructure investments
 - ☐ (2) for a majority of our potential infrastructure investments
 - ☐ (3) for a minority of our potential infrastructure investments
- ☐ (B) We performed a mix of industry-level and asset-level ESG materiality analyses
- ☐ (C) We assessed ESG materiality at the industry level only
- ☐ (D) We did not conduct ESG materiality analysis for our potential infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 3.1	CORE	INF 3	N/A	PUBLIC	Materiality analysis	1

During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential infrastructure investments?

- ☐ (A) We used GRI standards to inform our infrastructure ESG materiality analysis
- ☐ (B) We used SASB standards to inform our infrastructure ESG materiality analysis
- ☒ (C) We used the UN Sustainable Development Goals (SDGs) to inform our infrastructure ESG materiality analysis
- ☐ (D) We used the GRESB Materiality Assessment (RC7) or similar to inform our infrastructure ESG materiality analysis
- ☐ (E) We used the environmental and social factors detailed in the IFC Performance Standards (or similar standards used by development finance institutions) in our infrastructure ESG materiality analysis
- ☐ (F) We used climate disclosures, such as the TCFD recommendations or other climate risk and/or exposure analysis tools, to inform our infrastructure ESG materiality analysis
- ☐ (G) We used the UN Guiding Principles on Business and Human Rights (UNGPs) to inform our infrastructure ESG materiality analysis
- ☒ (H) We used geopolitical and macro-economic considerations in our infrastructure ESG materiality analysis
- ☒ (I) We engaged with existing owners and/or managers (or developers for new infrastructure assets) to inform our infrastructure ESG materiality analysis
- ☒ (J) Other

Specify:

We have an internal questionnaire that we submit to our potential investment counterparties in order to assess the ESG materiality analysis.

DUE DILIGENCE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
-----------	-------------------	--------------	------------	------------	------------	---------------

INF 4	CORE	OO 21	N/A	PUBLIC	Due diligence	1
-------	------	-------	-----	--------	---------------	---

During the reporting year, how did material ESG factors influence the selection of your infrastructure investments?

- ☒ (A) Material ESG factors were used to identify risks
 - Select from dropdown list
 - ☒ (1) for all of our potential infrastructure investments
 - ☐ (2) for a majority of our potential infrastructure investments
 - ☐ (3) for a minority of our potential infrastructure investments
- ☒ (B) Material ESG factors were discussed by the investment committee (or equivalent)
 - Select from dropdown list
 - ☒ (1) for all of our potential infrastructure investments
 - ☐ (2) for a majority of our potential infrastructure investments
 - ☐ (3) for a minority of our potential infrastructure investments
- ☐ (C) Material ESG factors were used to identify remedial actions for our 100-day plans (or equivalent)
- ☒ (D) Material ESG factors were used to identify opportunities for value creation
 - Select from dropdown list
 - ☒ (1) for all of our potential infrastructure investments
 - ☐ (2) for a majority of our potential infrastructure investments
 - ☐ (3) for a minority of our potential infrastructure investments
- ☒ (E) Material ESG factors informed our decision to abandon potential investments in the due diligence phase in cases where ESG risks were considered too high to mitigate
 - Select from dropdown list
 - ☒ (1) for all of our potential infrastructure investments
 - ☐ (2) for a majority of our potential infrastructure investments
 - ☐ (3) for a minority of our potential infrastructure investments
- ☒ (F) Material ESG factors impacted investments in terms of the price offered and/or paid
 - Select from dropdown list
 - ☒ (1) for all of our potential infrastructure investments
 - ☐ (2) for a majority of our potential infrastructure investments
 - ☐ (3) for a minority of our potential infrastructure investments
- ☐ (G) Material ESG factors did not influence the selection of our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
-----------	-------------------	--------------	------------	------------	------------	---------------

INF 5	CORE	OO 21	N/A	PUBLIC	Due diligence	1
-------	------	-------	-----	--------	---------------	---

Once material ESG factors have been identified, what processes do you use to conduct due diligence on these factors for potential infrastructure investments?

- ☒ (A) We conduct a high-level or desktop review against an ESG checklist for initial red flags
 - Select from dropdown list
 - ☒ (1) for all of our potential infrastructure investments
 - ☐ (2) for a majority of our potential infrastructure investments
 - ☐ (3) for a minority of our potential infrastructure investments
- ☒ (B) We send detailed ESG questionnaires to target assets
 - Select from dropdown list
 - ☒ (1) for all of our potential infrastructure investments

- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments
- ☒ **(C) We hire third-party consultants to do technical due diligence on specific material ESG factors**
Select from dropdown list
 - ☒ **(1) for all of our potential infrastructure investments**
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- ☒ **(D) We conduct site visits**
Select from dropdown list
 - ☒ **(1) for all of our potential infrastructure investments**
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- ☒ **(E) We conduct in-depth interviews with management and/or personnel**
Select from dropdown list
 - ☒ **(1) for all of our potential infrastructure investments**
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- ☒ **(F) We conduct detailed external stakeholder analyses and/or engagement**
Select from dropdown list
 - ☒ **(1) for all of our potential infrastructure investments**
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- ☒ **(G) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as other key due diligence, e.g. commercial, accounting and legal**
Select from dropdown list
 - ☒ **(1) for all of our potential infrastructure investments**
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- ☒ **(H) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence, e.g. commercial, accounting and legal**
Select from dropdown list
 - ☒ **(1) for all of our potential infrastructure investments**
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- ☐ **(I) Other**
 - (J) We do not conduct due diligence on material ESG factors for potential infrastructure investments

POST-INVESTMENT

MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 9	CORE	OO 21	INF 9.1	PUBLIC	Monitoring	1

During the reporting year, did you track one or more KPIs on material ESG factors across your infrastructure investments?

- ☒ **(A) Yes, we tracked KPIs on environmental factors**
Percentage of infrastructure assets this applies to:
 - (1) >0 to 10%
 - (2) >10 to 50%
 - (3) >50 to 75%
 - (4) >75 to 95%
 - ☒ **(5) >95%**
- ☒ **(B) Yes, we tracked KPIs on social factors**
Percentage of infrastructure assets this applies to:
 - (1) >0 to 10%

- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75 to 95%
- (5) >95%

☒ (C) Yes, we tracked KPIs on governance factors

Percentage of infrastructure assets this applies to:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75 to 95%
- (5) >95%

- (D) We did not track KPIs on material ESG factors across our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 9.1	PLUS	INF 9	N/A	PUBLIC	Monitoring	1

Provide examples of KPIs on material ESG factors you tracked across your infrastructure investments during the reporting year.

(A) ESG KPI #1

Reduction in non-renewable primary energy consumption (TEP)

(B) ESG KPI #2

Reduction in greenhouse gases emissions (CO2)

(C) ESG KPI #3

Involvement of the local community in the implementation phase

(D) ESG KPI #4

Creation of local jobs in the operational phase

(E) ESG KPI #5

(F) ESG KPI #6

(G) ESG KPI #7

(H) ESG KPI #8

(I) ESG KPI #9

(J) ESG KPI #10

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 10	CORE	OO 21, OO 30	INF 10.1	PUBLIC	Monitoring	1, 2

What processes do you have in place to support meeting your targets on material ESG factors for your infrastructure investments?

- ☐ (A) We use operational-level benchmarks to assess and analyse the performance of assets against sector performance
- ☐ (B) We implement international best practice standards such as the IFC Performance Standards to guide ongoing assessments and analyses
- ☒ (C) We implement certified environmental and social management systems across our portfolio
 - Select from dropdown list
 - (1) for all of our infrastructure investments
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- ☒ (D) We make sufficient budget available to ensure that the systems and procedures needed are established

Select from dropdown list

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

☒ (E) We hire external verification services to audit performance, systems, and procedures

Select from dropdown list

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

☐ (G) We develop minimum health and safety standards

☐ (H) We conduct ongoing engagement with all key stakeholders, e.g. local communities, NGOs, governments, and end-users

☐ (I) Other

☐ (J) We do not have processes in place to help meet our targets on material ESG factors for our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 11	CORE	OO 21	N/A	PUBLIC	Monitoring	1, 2

Post-investment, how do you manage material ESG risks and ESG opportunities to create value during the holding period of your investments?

☒ (A) We develop asset-specific ESG action plans based on pre-investment research, due diligence and materiality findings

Select from dropdown list

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

☐ (B) We adjust our ESG action plans based on performance monitoring findings at least yearly

☒ (C) We, or the external advisors that we hire, support our infrastructure investments with specific ESG value-creation opportunities

Select from dropdown list

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

☐ (D) Other

☐ (E) We do not manage material ESG risks and opportunities post-investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 14	CORE	OO 21	INF 14.1	PUBLIC	Monitoring	1, 2

How do you ensure that adequate ESG-related competence exists at the asset level?

☒ (A) We assign our board responsibility for ESG matters

Select from dropdown list

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

☒ (B) We ensure that material ESG matters are discussed by our board at least yearly

Select from dropdown list

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

☐ (C) We provide training on ESG aspects and management best practices relevant to the asset to C-suite executives only

☐ (D) We provide training on ESG aspects and management best practices relevant to the asset to employees (excl. C-suite executives)

☒ (E) We support the asset by finding external ESG expertise, e.g. consultants or auditors

Select from dropdown list

☒ (1) for all of our infrastructure investments

☐ (2) for a majority of our infrastructure investments

☐ (3) for a minority of our infrastructure investments

☒ (F) We share best practices across assets, e.g. educational sessions and the implementation of environmental and social management systems

Select from dropdown list

☒ (1) for all of our infrastructure investments

☐ (2) for a majority of our infrastructure investments

☐ (3) for a minority of our infrastructure investments

☐ (G) We apply penalties or incentives to improve ESG performance in management remuneration schemes

☐ (H) Other

☐ (I) We do not ensure that adequate ESG-related competence exists at the asset level

EXIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 16	CORE	OO 21	N/A	PUBLIC	Exit	4, 6

During the reporting year, what responsible investment information was shared with potential buyers of infrastructure investments?

☐ (A) Our firm's high-level commitment to responsible investment, e.g. that we are a PRI signatory

☐ (B) A description of what industry and asset class standards our firm aligns with, e.g. TCFD or GRESB

☐ (C) Our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)

☐ (D) Our firm's ESG risk assessment methodology (topics covered in-house and/or with external support)

☐ (E) The outcome of our latest ESG risk assessment on the asset or portfolio company

☐ (F) Key ESG performance data on the asset or portfolio company being sold

☐ (G) Other

☐ (H) No responsible investment information was shared with potential buyers of infrastructure investments during the reporting year

☒ (I) Not applicable; we had no sales process (or control over the sales process) during the reporting year

DISCLOSURE OF ESG PORTFOLIO INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 17	CORE	OO 21	N/A	PUBLIC	Disclosure of ESG portfolio information	6

During the reporting year, how did you report your targets on material ESG factors and related data to your investors?

☒ (A) We reported through a publicly-disclosed sustainability report

☒ (B) We reported in aggregate through formal reporting to investors

☒ (C) We reported at the asset level through formal reporting to investors

☐ (D) We reported through a limited partners advisory committee (or equivalent)

☐ (E) We reported at digital or physical events or meetings with investors

☐ (F) We had a process in place to ensure that reporting on serious ESG incidents occurred

☐ (G) Other

- (H) We did not report our targets on material ESG factors and related data to our investors during the reporting year

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

Science-based portfolio targets

(4) Number of targets set for this outcome

☐ (1) No target

☐ (2) One target

☒ **(3) Two or more targets**

☐ (B) Sustainability outcome #2

☐ (C) Sustainability outcome #3

☐ (D) Sustainability outcome #4

☐ (E) Sustainability outcome #5

☐ (F) Sustainability outcome #6

☐ (G) Sustainability outcome #7

☐ (H) Sustainability outcome #8

☐ (I) Sustainability outcome #9

☐ (J) Sustainability outcome #10

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

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

(A1) Sustainability Outcome #1: Target details

(A1) Sustainability Outcome #1:	Science-based portfolio targets					
(1) Target name	Corporate instruments					
(2) Baseline year	2023					
(3) Target to be met by	2029					
(4) Methodology	CDP-WWF Temperature Scoring Methodology					
(5) Metric used (if relevant)	Temperature Rating					
(6) Absolute or intensity-based (if relevant)	(2) Intensity-based					
(7) Baseline level or amount (if relevant):	2.52°C					
(8) Target level or amount (if relevant)	align its scope 1 + 2 + 3 portfolio temperature score by invested value of its listed equity, corporate bond and short-term instruments portfolio from 2.52°C in 2023 to 2.16°C by 2029.					
(9) Percentage of total AUM covered in your baseline year for target setting	42%					
(10) Do you also have a longer-term target for this?	(2) No					

(A2) Sustainability Outcome #1: Target details

(A2) Sustainability Outcome #1:	Science-based portfolio targets					
(1) Target name	Private credit: electricity generation					

(2) Baseline year	2023	
(3) Target to be met by	2033	
(4) Methodology	Sector Decarbonisation Approach	
(5) Metric used (if relevant)		
(6) Absolute or intensity-based (if relevant)		(1) Absolute
(7) Baseline level or amount (if relevant):		
(8) Target level or amount (if relevant)	Sienna Investment Managers commits to continue providing private debt for only renewable electricity through 2033.	
(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

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

For target 1: Corporate instruments: listed equity, corporate bonds, and short-term instruments For target 2: 100% of electricity generation private credit

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: Science-based portfolio targets

Target name: Corporate instruments

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

(A2) Sustainability outcome #1:

(A2) Sustainability outcome #1: Science-based portfolio targets

Target name: Private credit: electricity generation

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

INDIVIDUAL AND COLLABORATIVE INVESTOR ACTION ON OUTCOMES

LEVERS USED TO TAKE ACTION ON SUSTAINABILITY OUTCOMES

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

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

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

(2) Sector allocation
(4) Divestment from assets or sectors
(5) Other

(2) Explain through an example

Each expertise is engaged in developing investment strategies and financial products that meet the specific needs of our clients while contributing to the transition towards a sustainable economy. This approach allows us to offer a diverse range of funds tailored to climate challenges. Thus, in addition to a team dedicated to energy transition financing since 2015 and the five associated funds that enable the financing of numerous solar, wind, biomethane, battery, and energy efficiency projects, our Private Debt expertise has strengthened its activity through the acquisition of SIM Italia (formerly Ver Capital), which also offers a fund (Art.

9) financing the energy transition. Additionally, Sienna IM's Private Debt expertise launched a biodiversity fund in 2024 that addresses climate issues across all biodiversity themes. As for the listed assets expertise, it also offers three funds that directly address climate themes, such as:

- Green Bond Fund participating in the financing of energy and ecological transition projects.
- Climate Transition Fund participating in the financing of the energy transition and the fight against climate change in the Euro zone.
- Low Carbon Fund aimed at investing in an economy that supports the reduction of carbon intensity through companies in the Euro zone.

Lastly, we set targets specific to asset classes. For example, within the private debt financing of the energy sector, Sienna IM is committed to continuing to finance only renewable electricity projects until 2033.

(B) Sustainability Outcome #1:

(B) Sustainability Outcome #1:

Science-based portfolio targets

(1) Capital allocation activities used

(2) Explain through an example

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:
Science-based portfolio targets

(A) Green/climate bonds

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

(2) Stewardship tools or activities used

(1) Engagement
(2) (Proxy) voting at shareholder meetings
(7) Working directly with portfolio companies and/or real asset management teams

(3) Example

(B) Sustainability Outcome #1:

(B) Sustainability Outcome #1:

Science-based portfolio targets

(1) Describe your approach

(2) Stewardship tools or activities used

(3) Example

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:

Select from the list:

- ☒ 2
- ☐ 4

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

Describe how you do this:

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:

Select from the list:

- ☒ 3
- ☐ 4

☐ (D) Other

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

(2) Provide further detail on your engagement

(B) Sustainability Outcome #1:

(B) Sustainability Outcome #1: Science-based portfolio targets

(1) Key stakeholders engaged

(6) External service providers (e.g. proxy advisers, investment consultants, data providers)

(2) Provide further detail on your engagement

Avoided Emissions Initiative. Sienna IM is one of the founding partners of this initiative aimed at standardising the calculation of avoided emissions. The 10 partners supporting the initiative are working with specialised consultants to develop a global database of greenhouse gas avoidance factors for low-carbon or green solutions

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	Climate Action 100+
(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)
(3) Provide further detail on your participation in this collaborative initiative	Sienna IM's listed assets expertise joined in March 2024. Investors who join this initiative are responsible for direct engagements with target companies, either individually and/or collaboratively, with the aim of ensuring that the largest GHG emitting companies in the world take the necessary actions to combat climate change. In this capacity, Sienna IM's listed assets expertise is a participating investor for engagement with Air Liquide

(B) Initiative #2

(1) Name of the initiative	CDP Non-Disclosure Campaign
(2) Indicate how your organisation contributed to this collaborative initiative	(C) We publicly endorsed the initiative
(3) Provide further detail on your participation in this collaborative initiative	As a CDP's capital markets signatories, Sienna IM supports the Non-Disclosure Campaign (NDC) collaborative initiative. The campaign targets companies that have previously failed to respond to CDP's disclosure requests on climate change, forests, and/or water security. The goal of the campaign is for CDP to forge a direct, honest dialogue between active stakeholders and these non-responding companies, allowing financial institutions (FIs) the ability to urge them to disclose for the first time and explain why it is so important.

(C) Initiative #3

(1) Name of the initiative

(2) Indicate how your organisation contributed to this collaborative initiative

(3) Provide further detail on your participation in this collaborative initiative

(D) Initiative #4

(1) Name of the initiative

(2) Indicate how your organisation contributed to this collaborative initiative

(3) Provide further detail on your participation in this collaborative initiative

CONFIDENCE-BUILDING MEASURES (CBM)

CONFIDENCE-BUILDING MEASURES

APPROACH TO CONFIDENCE-BUILDING MEASURES

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

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

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

INTERNAL REVIEW

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

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

- ☐ (A) Board, trustees, or equivalent
- ☒ (B) Senior executive-level staff, investment committee, head of department, or equivalent
 - Sections of PRI report reviewed
 - ☒ (1) the entire report
 - ☐ (2) selected sections of the report
 - ☐ (C) None of the above internal roles reviewed selected sections or the entirety of the responses submitted in our PRI report this year