EUROBANK
Asset Management
MFMC

Policy

Version: 2.0	**Name:** Responsible Investment Policy (Eurobank Asset Management M.F.M.C.)
Valid as of: 16/02/2026	**Responsible Unit:** Investment Management & Corporate Strategy Division / Eurobank Asset Management M.F.M.C.
Applicable to: Eurobank Asset Management M.F.M.C.	**Purpose:** Description of the integration of Environmental Social Governance (ESG) information into the investment processes according to the Regulations (EU) 2019/2088 and (EU) 2020/852 on sustainability-related disclosures in the financial services sector and on the establishment of a framework to facilitate sustainable investment.

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1.Introduction

1.1 Purpose

This Responsible Investment Policy (herein under the “Policy”) describes the approach that Eurobank Asset Management MFMC (herein under the “the Company”) has adopted regarding the integration of ESG Environmental Social Governance information/criteria into the investment processes, and outlines the foundation, ownership, and oversight mechanisms which support this approach. ESG integration is the practice of incorporating material ESG information / criteria into the investment process with the objective of improving financial outcomes and /or mitigating risks over the long-term for UCITS, AIFs, and portfolios (herein under “the Portfolios”) under management.

The Policy is in line with the requirements set by Regulations (EU) 2019/2088, (EU)2019/852 and (EU) 2022/1288 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector as well as the Company’s commitment to the six Principles for Responsible Investment (PRI):

- **Principle 1**: *We will incorporate ESG issues into investment analysis and decision-making processes.*
- **Principle 2**: *We will be active owners and incorporate ESG issues into our ownership policies and practices.*
- **Principle 3**: *We will seek appropriate disclosure on ESG issues by the entities in which we invest.*
- **Principle 4**: *We will promote acceptance and implementation of the Principles within the investment industry.*
- **Principle 5**: *We will work together to enhance our effectiveness in implementing the Principles.*
- **Principle 6:** We will each report on our activities and progress towards implementing the Principles.

2. Description

2.1 Responsible Investment Policy Approach

The Policy applies across all Company’s investment teams and to all actively managed Portfolios. The Policy involves applying certain globally recognized norms, such as those of the UNGC, as well as the Principles for Responsible Investment (PRI) along with the pertinent European regulations (i.e. the SFDR level 2 requirements) to enhance investment decisions already based on financial metrics with criteria based on social, governance and environmental factors. The Policy also includes certain exclusion criteria whereby all actively managed Portfolios are restricted to a degree from investing in certain sectors or activities that are deemed to have a severely negative impact on the environment or undermine societal well-being. It does not apply to passive strategies whose primary objective is to replicate the composition and performance of underlying indices.

2.2 Definition of Sustainability Risks

Sustainability risk, in the context of investment risk, means an environmental, social or governance (ESG) event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investments.

Sustainability risks that the Company considers may differ for each portfolio, and include but are not limited to the following:

2.2.1 Environmental Risk

Environmental Risk derives from exposure to issuers that may potentially be contributing to or being affected by climate change (e.g. Green-House gases, i.e. CO_2 and others) but also environmental degradation (e.g. air pollution, water pollution, scarcity of fresh water, land contamination, loss of biodiversity or damage to ecosystems) and/or depletion of natural resources. Environmental risk may have a material negative impact on the value of an investment due to asset impairment, loss of productivity or revenues or by increasing liabilities, capital expenditures, operating and financing costs.

2.2.2 Social Risk

Social Risk derives from exposure to issuers that may potentially be negatively impacted by the material consequences of their interactions with people and society at large, and by social factors including human rights violations, poor labor practices, damages to public health, data privacy breaches, increased inequalities, community impact and/or supply chain ethics.

Social risk may have a material negative impact on the value of an investment due to loss of productivity or revenues, reputational damage or by increasing liabilities, capital expenditures, operational disruptions, operating and financing costs.

2.2.3 Governance Risk

Governance Risk derives from the exposure to issuers that may potentially be negatively impacted by poor corporate governance. For corporate entities, ineffective boards, inadequate remuneration structures, abuses of minority shareholders or bondholders' rights, deficient internal control framework, aggressive tax planning and accounting practices, or lack of business ethics. For countries, governance risk may include governmental instability, bribery and corruption, privacy breaches and lack of judicial independence. Governance risk may negatively affect the value of investments due to poor strategic decisions, conflicts of interest, reputational damage, increased liabilities or loss of investor confidence.

With regards to corporate entities (companies), our Voting and Active Engagement Policy illustrates how the Company, as Institutional Investor, engages with the investees to promote good governance and sustainable business practices. The Voting and Active Engagement Policy outlines how the Company implements its engagement and voting practices.

2.3 Transmission channels of ESG risks

The above-mentioned risks are mainly transmitted through the following channels: transition, physical, litigation and market.

2.3.1 Transition Risk

Transition Risk derives from the premise that the world is transitioning to a more sustainable i.e., low-carbon economy.

Transition risk may stem from several factors affecting issuers, including increased costs and/or limitation of greenhouse gas emissions, requirements regarding energy efficiency, reduction in demand for fossil fuel or shift to alternative energy sources, due to changes in policy, regulation, technology or market demand. Transition risk may have a material negative impact on the value of an investment due to asset impairment, loss of revenues or by increasing liabilities, capital expenditures, operating and financing costs.

2.3.2 Physical Risk

Physical Risk derives from exposure to issuers that may potentially be negatively impacted by the material consequences of climate change. Acute risks resulting from extreme weather events such as storms, floods, droughts, heatwaves or wildfires and chronic risks resulting from gradual changes in the climate, such as changing rainfall patterns, rising sea levels, ocean acidification, and biodiversity loss are included in physical risk. Physical risk may have a material negative impact on the value of an investment due to asset impairment, loss of productivity or revenues or by increasing liabilities, capital expenditures, operating and financing costs.

2.3.3 Litigation Risk

Litigation Risk derives from exposure to issuers that may potentially be negatively impacted by the technologies used, changes in legislation and/or class action lawsuits that could result in significant regulatory and policy changes substantially changing the operating environment for certain industries. Litigation risk may have a material negative impact on the value of an investment due to asset impairment, loss of productivity or revenues, reputational damage or by increasing liabilities, capital expenditures, operating and financing costs.

2.3.4 Market Risk

- **Investor Sentiment:** Investors are increasingly incorporating ESG factors into their decision-making, meaning that companies with poor ESG practices may face higher capital costs, lower valuations, or difficulties in raising funds.
- **Consumer Preferences:** Growing demand for socially and environmentally responsible products can shift market dynamics. Asset Managers not aligned with consumer preferences for sustainability may lose market share.
- **Competitor Behavior:** Competitors that successfully incorporate ESG strategies may gain a competitive edge, forcing lagging firms to adapt.

2.4 Integrating Sustainability Risk in the Investment Process

2.4.1 The integration of sustainability risks - principles

The Company integrates Environmental, Social and Governance (ESG) factors in the investment process based on the premise that the omittance of these factors can have a negative contribution to the long-term financial outcomes of the Portfolios under management. In addition, ESG integration aims at promoting sustainable economic and social development. Moreover, integration of ESG factors allows for a more holistic approach to value creation for all stakeholders and assists in identifying reputational risks that may negatively affect investee companies.

The Company has delineated specific procedures for selecting and monitoring financial instruments according to Principle 1 of the PRI and in-line with the requirements of Regulation (EU) 2019/2088 in order to consider sustainability risks within the investment process, integrating material ESG criteria into the traditional financial valuation framework regarding investments.

The adoption of sustainable strategies is based on the core tenets of responsible investment as outlined in the six PRI principles and can be integrated into the investment process and adapted based on the various types of financial instruments as well as management strategies.

2.4.2 Principle Adverse Impacts (PAIs) consideration – Entity Level (in accordance with art. 4(1) of EU Regulation 2019/2088)

The Company assessed the requirements of the PAI regime under Article 4 of the SFDR and opted to not consider the adverse impacts of investment decisions on sustainability factors at entity level. If the Company considers PAI on a product level it will clearly disclose how it considers PAI in its product specific pre-contractual disclosures and periodic reports. The Company also believes that certain of its investment strategies cannot presently support the adoption of the PAI regime, as it is difficult to ascertain the adverse sustainability impact of the underlying securities or products involved in these strategies. Lastly, as companies and market data providers are not yet ready to make all necessary data available, it is challenging for the Company to comply with the reporting requirements of the PAI statement. The Company reserves the right to reassess its position in the future.

2.4.3 Principle Adverse Impacts (PAIs) consideration – Product / Services Level

The Company may consider principal adverse impacts on its investment decisions on sustainability factors through the ESG assessment, screening strategies in place or products and / or services. The relevant information may be found in the precontractual documents of the specific product / service.

2.4.4 Key features of Company's Sustainable Investment Strategies

INVESTMENT STRATEGY	INVESTMENT PROCESS	EXCLUSIONS	SFDR CLASSIFICATION
ESG Integrated	Integration of ESG metrics in the analysis, selection and composition of managed portfolios. Securities of issuers with high sustainability risks and/or principal adverse impacts may be purchased and retained in the portfolio.	Level 1	Art.6
Best in Class	Preferences towards securities with negligible, low or medium sustainability risks and/or decreases in the weight of securities with high sustainability risks, as defined by ESG scores, without excluding entire industries. *(subject to Level 1 excl.)*	Level 2	Art. 8
Best in Class Plus	Seeks to invest in securities of issuers with low sustainability risks compared to their peers within the respective industry/sector while • Excluding those with high sustainability risks (ESG risk classified as "severe") • In addition, a negative screen is used to exclude the 20% worst ESG scoring stocks from the investable universe.	Level 2	Art.8
Transition Investing	Seeks to invest in securities of issuers that are on a credible transition path or have	Level 2	Art.8

	commitments to future improvements.		
Sustainable Investing	Seeks to invest mainly in issuers that contribute to sustainability objectives, including environmental and social objectives. In addition, the ***Best in Class Plus*** process as above is applied in this strategy.	Level 3	Art.8 & Art.9

2.4.5 Company Exclusions based on Controversial Activities and Revenue Thresholds

ACTIVITY	LEVEL 1	LEVEL 2	LEVEL 3
FOSSIL FUELS			
Thermal Coal exposure	>30%	>30%	>30%
Thermal Coal Power Generation	-	>30%	>30%
Oil & Gas Production	-	-	>30%
Oil Sands Extraction	-	>30%	>20%
Shale Energy Extraction	-	>30%	>20%
Off-shore Arctic Oil & Gas Exploration	-	>20%	>20%
WEAPONS*			
Anti-personnel mines, chemical and biological weapons, cluster weapons, and nuclear weapons with the exception of government controlled nuclear weapon programs in NATO countries under the Nuclear Non-Proliferation Treaty.	>0%	>0%	>0%
Small Arms (Assault Weapons)	-	>10%	>10%
TOBACCO			
Cultivate and manufacture of tobacco products	-	>5%	>5%

Company's Exclusion list applies to all types of securities, such as equities, bonds and convertible bonds. These exclusions apply to securities traded on primary as well as secondary markets and OTC instruments.

*** Weapons & Defense**

Taking into consideration the increasing importance of defense and cybersecurity to European security, we have adjusted our policy to incorporate a **measured and responsible approach** to investing in defense companies. The following principles will guide our approach to defense sector exposure:

- **Strategic Autonomy and Security:** Companies that are involved in the production of prohibited (or controversial) weapons as defined by international conventions and treaties are excluded from our universe of investee companies. Nevertheless, we acknowledge the role of defense companies in ensuring the **strategic autonomy** of European nations and the broader NATO alliance, following EU's decision on Strategic Autonomy and Security.

- As such, portfolios may hold companies in the defense sector that are not directly involved in the production of prohibited weapons which are in direct violation of the widely accepted international treaties, such as landmines, cluster munitions, chemical and biological weapons. Companies involved in the production of nuclear weapons are assessed on an individual basis with the exception of government controlled nuclear weapon programs in NATO countries under the Nuclear Non-Proliferation Treaty.

2.4.6 Sovereign issuers

The Company applies an annual monitoring process to assess Countries' exposure to Sustainability risks. The Company mainly focuses on the ***Sustainalytics*** Country Risk Rating and ESG Factor score. The Country Risk Rating is a measurement of risk to a country's long-term prosperity and economic development while the ESG factor score also incorporates country's management of Human Capital and Institutional Capital. The application of limitations to individual products is defined in accordance with the provisions of the product's specific investment objectives.

2.4.7 Exclusions for Investments in UCITS and/or other UCIs

The Company applies the same principles and exclusion criteria when investing in units of UCITS and/or other UCIs including ETFs with some exceptions.

For all its portfolios' investments, the Company applies the same Exclusions based on Controversial Activities and Revenue Thresholds, directly or indirectly in the target UCITS/UCIs that together comprise at least:

a) 90% of the total AUM for strategies that apply Level 2 exclusions or above, and
b) 50% of the total AUM for strategies that apply only Level 1 exclusions.

For all purposes, investments in UCITS/UCIs including ETFs that have a maximum 5% reported Involvement in Weapons, as defined in section 2.4.5., may be acceptable for various reasons, including data ambiguity. Data ambiguity may arise from different evaluations, perceptions and/or definition of such activities from different data sources/providers.

2.4.8 Exclusions based on breaches of International Norms

Company Exclusions:

Criteria	**LEVEL 1**	**LEVEL 2**	**LEVEL 3**
Companies in severe breach of OECD Guidelines for Multinational Enterprises, and UN Global Compact Principles on human rights, labor standards, environment and anti-corruption.	Yes	Yes	Yes

Country Exclusions:

Criteria	**LEVEL 1**	**LEVEL 2**	**LEVEL 3**
Countries subject to hard sanctions by Switzerland, the European Union, the US Office of Foreign Assets Control, and Financial Action Task Force (FATF).	Yes	Yes	Yes

2.5 Corporate Engagement

In accordance with Principle 2 of the six Principles for Responsible Investing (PRI), the Company is committed to being an active owner and incorporating ESG issues into its ownership policies and practices.

Active ownership relates to how we exercise our stewardship responsibilities through mechanisms such as engagement with current or potential investee companies and through exercising our voting rights at shareholder meetings. In accordance with our fiduciary duty, as responsible asset manager, we actively engage

with investee companies through constructive dialogue on all aspects of the business including ESG issues.
We aim via active ownership to reduce risks and encourage improvement in ESG practices and performance where they are material to long-term shareholder value creation. We believe this is essential to deliver improved long-term returns for investors, as well as better, where possible, more sustainable outcomes for society.
The European Fund and Asset Management Association (EFAMA) has issued a "Stewardship code" aimed at providing a series of best practices for asset managers to be followed when they engage with the companies in which they invest on behalf of its clients.
The Company supports EFAMA's Stewardship code principles that are designed to enhance the quality of dialogue with companies and help asset managers create value for their clients by dealing effectively with concerns over a company's financial and non-financial performance. We seek to have regular and continuing dialogue with executives and board of directors on key corporate governance issues such as board composition and the election of independent directors, together with executive remuneration, business strategy and its execution, risk management and environmental and social concerns.
Engagement is a powerful mechanism as it provides us with the opportunity to improve our understanding of the business risks and opportunities that are material to the investee companies. Further, engagement helps generate and disseminate knowledge about ESG issues, future trends, and the limitations of current practices. Engagement entails meeting with company management and may be supplemented by informal site visits and ad hoc calls.
When ranking companies for engagement, we consider:

- Extent of exposure to material ESG risks and opportunities, and in what way that is managed
- Severity of ESG controversies and the companies' response
- Size of holding and/or strategic importance. (i.e., significant holding over 1% of a company's share capital for the aggregate assets under management and/or significant holding over 5% of a mutual fund's assets).

We may engage in co-operation initiatives with other institutional investors. This procedure may augment our influence, enhance our expertise and improve efficiency of the engagement process. Each collaboration is assessed for relevance, credibility and any regulatory implications, including acting in concert.
In our engagement process, a third-party data provider may assist us in addressing issues arising from companies' filings on ESG issues. The third party may also look at significant deviations from international norms and standards such as the UN Global Compact.
If we are not satisfied with the outcome, we may escalate our engagement. This could mean involving Board of Directors, voting against management at company meetings, or supporting shareholder resolutions initiated by third parties. Ultimately, if the escalation channels have been exhausted and we are still not satisfied that appropriate steps have been taken to address material ESG issues, we may reduce or divest our holding.

In applying our engagement policy, we consider the principal international and domestic standards.

Specifically, these include:

- The United Nations Principles for Responsible Investment
- The United Nations Global Compact Principles
- The G20/OECD Principles of Corporate Governance
- The European Fund and Asset Management Association (EFAMA) Stewardship code
- The Hellenic Corporate Governance Code, June 2021

2.6 Governance & Implementation

The Company has formulated an ESG Committee. The ESG Committee's role is to provide guidance and oversight for the gradual integration of ESG issues in investment decision making across all asset classes (equity, fixed income and funds). The ESG Committee convenes every quarter, and its minutes are communicated to all its members. The role of the ESG Committee also includes the monitoring of the evolving ESG regulatory framework, the best practices of asset managers in the domestic, European and international market, the capacity building of the Company's employees on sustainability risks and responsible investing and upholding the Company's commitments to the PRI.

The Company has also appointed a designated ESG Officer at a Board level with accountability for ESG performance at the entity and product level. The ESG Officer, subject to approval by the ESG Committee and the Board, is also responsible for the introduction and implementation of policies, procedures and templates for identifying, managing and monitoring ESG risks in investee entities and that these policies are up-to-date and implemented across the Company.

The Company also promotes regular ESG training to all its employees according to their functions.

The present Policy is being reviewed annually by the respective stakeholders and / or ad hoc in case there are regulatory changes as the market developments of the sustainable finance landscape are constantly evolving.

2.7 Reporting & Transparency

The Company is a signatory to the PRI since September 2018 and publishes a PRI Transparency Report disclosing publicly its responsible investment activities each year. The Company's PRI Transparency Report is available to all interested stakeholders at the PRI Public Signatory Reports Database. Further, the Company publicly discloses the implementation of this Policy through the periodic regulatory reports.

The present Policy is in line with the Eurobank Group's Sustainability Strategy as the Company is a member of the Eurobank Group.

The Eurobank Group:

- is a Signatory to the 10 principles of the UN Global Compact
- endorses GRI-Standards (publishes annual Group sustainability report)
- is a Signatory of the UNEP Finance Initiative (FI) Principles for Responsible Banking (PRB)
- is a Member of the Committee on Sustainable Development of the Hellenic Bank Association
- is a Member of European Energy Efficiency Financing Coalition (EEEF), and
- is supporter of the UN Sustainable Development Goals.

3. Terminology

UCITS	Undertakings for Collective Investment in Transferable Securities
AIFs	Alternative Investment Funds
Portfolio	Collection of investments or financial assets held by an individual, an investment company, a financial institution
UCIs	Undertaking collective investment schemes
ESG	Environmental, Social and Governance
ETFs	Exchange-traded funds
AUM	Assets under management

UNEP	United Nations Environment Program
Anti-personnel Mines	Morningstar Sustainalytics utilizes the definition applied by the Convention on the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction of 1997 (Ottawa Mine-Ban Treaty).
Biological and Chemical Weapons	Morningstar Sustainalytics utilizes the definitions outlined in the 1972 Biological and Toxin Weapons Convention (BTWC)13 and the 1993 Chemical Weapons Convention (CWC).
Cluster Weapons	A conventional munition that is designed to disperse or release explosive submunitions as defined by the 2008 Convention on Cluster Munitions which outlines seven criteria to define a cluster weapon, besides weight and submunition quantity.
Nuclear Weapons	A device that is capable of releasing nuclear energy in an uncontrolled manner and which has a group of characteristics that are appropriate for use for warlike purposes (definition from Treaty for the Prohibition of Nuclear Weapons in Latin America and the Caribbean, 1967).
Small Arms	Firearms are defined as weapons from which a projectile is discharged by means of gunpowder. Within the group of firearms, assault and non-assault weapons can be differentiated. Assault weapons are military-style weapons capable of firing multiple rounds, either semi-automatic or a fully automatic firearm (e.g. guns, rifles, and pistols).
Oil Sands	Oil sands are also known as tar sands, or bituminous sands. This involvement indicator provides an assessment of whether companies are involved in the extraction from oil sands deposits.
Shale Energy	Shale gas (or oil) is a type of unconventional natural gas/oil, trapped in shales (sedimentary rocks), making it more difficult and expensive to produce due to technology costs. This involvement indicator provides an assessment of whether companies derive revenue from shale gas (or oil) extraction and/or production. Indicator context: Shale energy production involves environmental risks like water pollution and carbon emissions.
Arctic Oil and Gas exploration	Arctic involvement is defined as owning an offshore lease or having offshore exploration or production activities within the Arctic Circle (latitude 66° 33′ 44″ north of the equator).
Oil & Gas Production	The Oil & Gas Production involvement category covers the following activities: Exploration and Production, Refining, and Transportation and Storage.
Thermal Coal Power Generation:	Production of electricity in coal-fired power plants using thermal coal as fuel.
Tobacco	It is derived from the leaves of the tobacco plant, dried and prepared for smoking or ingestion. This involvement indicator provides an assessment of whether companies derive revenue from tobacco products including cigarettes, cigars, tobacco, electronic cigarettes, paper used by end consumers for rolling cigarettes, filters, snuff tobacco, etc. It includes tobacco products manufacturers and cultivators.
UN Global Compact (UNG)	It is a voluntary initiative based on CEO commitments to implement universal sustainability principles and to undertake partnerships in support of UN goals. The Ten Principles of the United Nations Global Compact are derived from: the Universal Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention Against Corruption.
OECD Guidelines for Multinational Enterprises	The OECD Guidelines for Multinational Enterprises on Responsible Business Conduct (the Guidelines) are recommendations addressed by governments to multinational enterprises. The common aim of the Adherents to the Guidelines is to encourage the positive contributions enterprises can make to economic, environmental, and social progress and to minimize the adverse impacts on the matters covered by the Guidelines that may be associated with an enterprise's operations, products and services.

4. Amendments Table

Version	Date	Change Description
1.0	16/02/2023	First Edition

2.0	16/02/2026	Second Edition due to 1) Inclusion of definition of “market risk” into the transmission channels of ESG risk 2) Update of Company’s exclusions based on controversial activities 3) Updates in Company’s investment strategies

5. Table of Creation, Issuance & Approvals

Unit	Authorized Personnel	Date
Created by:		
Eurobank Asset Management M.F.M.C./ Investment Management & Corporate Strategy Division	V. Spyropoulou D. Mylona	17/12/2025
Issued by:		
Group Organization & Business Analysis/ Business Processes, Regulations & Continuity	S. Mpina	16/02/2026
Approved by:		
Eurobank Asset Management M.F.M.C./ Chairman of the Board and Chief Executive Office	A. Kotrozos	22/01/2026
Responsible Unit		
Eurobank Asset Management M.F.M.C./ Investment Management & Corporate Strategy Division	A. Papageorgakopoulos	22/01/2026
Certified Systems Unit		
Eurobank Asset Management M.F.M.C./Head of Quality Management System	D. Vergos	23/01/2026