

## Disclosure pursuant to Article 13(3) of Regulation (EU) 2019/2088 (Sustainable Finance Disclosure Regulation) in conjunction with Annex III, point 1, of Regulation (EU) 2024/3005 (ESG Rating Regulation)

As of 1 June 2026

This statement of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. (hereinafter "Raiffeisen KAG") addresses the transparency requirements arising from Article 13(3) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector with regard to the publication of ESG<sup>1</sup> ratings in marketing communications. In this context, clear and comprehensible information on the rating methodology and the underlying data sources must be published on the website.

### **a) overview of the rating methodologies used and any changes thereto, including whether the analysis is backward-looking or forward-looking and the time horizon covered**

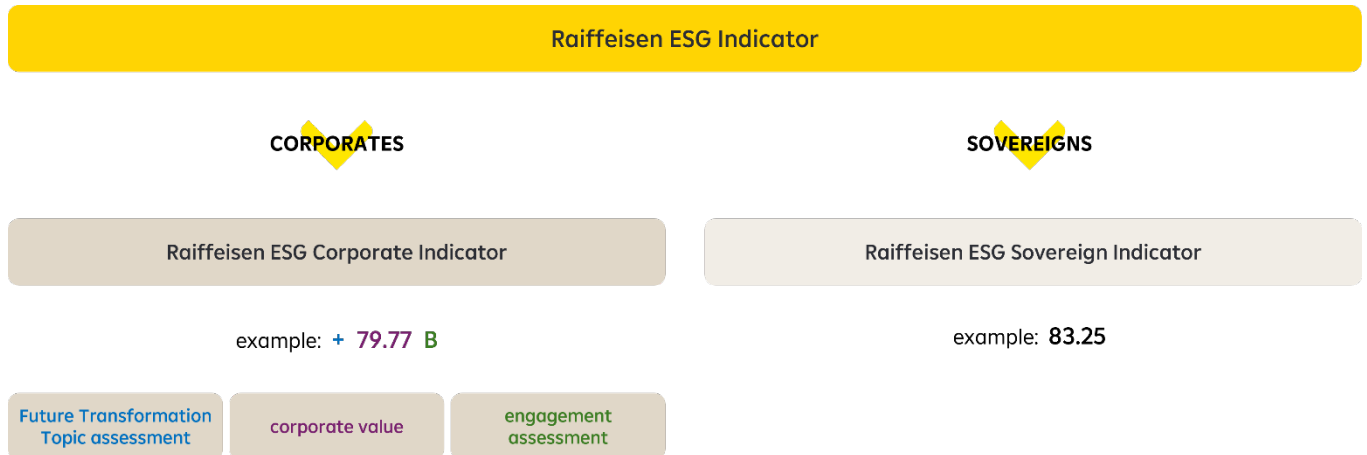
For self-managed retail funds<sup>2</sup> of Raiffeisen KAG that consider environmental and/or social characteristics or have a sustainable investment as their objective (Art. 8 and Art. 9 of the Sustainable Finance Disclosure Regulation), the Raiffeisen ESG Indicator is applied as sustainability indicator, with companies and sovereigns being analysed continuously on the basis of internal and external research sources. The results of this sustainability research, together with a holistic ESG assessment, including an ESG risk assessment, feed into the so-called Raiffeisen ESG Indicator. The assessment comprises backward-looking and forward-looking elements, with a focus on medium- and long-term sustainability performance.

The Raiffeisen ESG Indicator is derived from a combination of internal analyses and assessments as well as external ESG data from Institutional Shareholder Services (ISS) and MSCI ESG Research (MSCI ESG). ISS provides a comprehensive stakeholder and sustainability analysis based on the Frankfurt-Hohenheim Guidelines, while MSCI ESG particularly assesses ESG risks and risk management using sector-specific metrics. For disclosures within the meaning of the ESG Rating Regulation regarding external data providers, please refer to the information published on their websites.

1 | ESG stands for environment (E), social (S) and governance (G).

2 | Units in investment funds managed by Raiffeisen KAG are looked through for the purpose of calculating and presenting the Raiffeisen ESG Indicator at fund level. Units in investment funds managed by other management companies are not taken into account for calculation purposes to the extent that a look-through is not possible.

For the calculation of the Raiffeisen ESG Indicator at fund level, the assessment of the individual issuers is aggregated according to their weighting in the fund. In the case of corporate issuers, the three-part Raiffeisen ESG Corporate Indicator is applied, whereas for sovereign issuers the single-part Raiffeisen ESG Sovereign Indicator is used.



### Approach for corporate securities:

The Raiffeisen ESG Corporate Indicator, which is the corporate-specific version of the Raiffeisen ESG Indicator, is descriptive in nature and presented as a three-part indicator composed of the Future Transformation Topics assessment, company value and engagement assessment. Since the rating encompasses environmental, social and governance aspects, no separate differentiation between E, S and G factors is provided. Within the framework of the Raiffeisen ESG Corporate Indicator, issuers are classified by economic activities rather than by industries. For the underlying classification of economic activities used by external ESG data providers, please refer to their disclosures on the respective websites.

The first pillar of the Raiffeisen ESG Corporate Indicator, i.e. the Future Transformation Topics assessment at issuer level, is based on the proprietary assessment of Raiffeisen KAG's interdisciplinary Future Transformation Topics teams working across asset classes. These internal working groups analyse and assess investment themes such as energy, infrastructure, raw materials, technology, circular economy, nutrition/health and well-being, mobility and security architecture on a qualitative basis with regard to ESG aspects and their contribution to transformation<sup>3</sup>. Based on this internal research, key trends and topics are developed and qualitative ESG assessments for economic activities are derived. The list of Future Transformation Topics is aligned with major geopolitical and global economic developments and may be expanded on an ongoing basis. This approach addresses, from a sustainability perspective, structural trends such as the energy transition, digitalisation, mobility, demography and other developments that may currently and in the future have far-reaching effects on the transformation of the global economy and society. As part of this qualitative assessment of topics

3 | In Raiffeisen KAG's understanding, the term "transformation" denotes the comprehensive change in the economy and society, encompassing environmental, social and governance-related dimensions.

and sub-topics, a uniformly defined assessment structure and assessment factors are used to consider in particular aspects of ESG impact, the respective contribution to the topic of sustainable economic activity, ESG transformation and the United Nations Sustainable Development Goals (SDGs), as well as positive and negative sustainability perspectives within the sustainability topics. The assessment is presented in absolute terms, using a five-tier scale (double minus, minus, neutral, plus, double plus). The final assessments are confirmed internally, recorded in the internal fund administration system, monitored on an ongoing basis and applied as negative and positive criteria to the sustainable investment universe. The allocation to issuers is based on the most relevant applicable Future Transformation Topics (on a revenue basis or according to ESG relevance) by topic and sub-topic. Updates to the Future Transformation Topics assessment and the inclusion of new assessments take place as needed in response to significant developments.

For the second pillar of the Raiffeisen ESG Corporate Indicator – company value – the assessment is carried out taking into account the relevant industry of the company in order to ensure comparability. This process aggregates a wide range of environmental, social, and governance (ESG) data points. In addition to sustainability risks and opportunities, the contribution of the company's activities to sustainable objectives along the entire corporate value chain is also examined and translated into qualitative and quantitative ratings. The company value component of the Raiffeisen ESG Corporate Indicator is presented in absolute terms on a scale of 0 to 100 and combines sustainability assessments from external data providers, whereby data points from ISS account for 55% (assessment of E, S and G factors as well as the company's contribution to the SDGs) and data points from MSCI ESG account for 45% (assessment of sector-related, governance-related and controversy-related data points). The weighting of the E, S and G categories varies by industry. The data obtained from external research partners is uploaded to the internal systems of Raiffeisen KAG each month through a quality-assured process and reviewed for quality by regular monitoring and plausibility checks. For the use of methodologically sound estimates by the data providers, please refer to the disclosures on their websites. If no rating is available from external data providers, the company value is determined by Raiffeisen KAG itself using a proprietary assessment system. In this process, environment, social and governance criteria are analysed and aggregated to determine the company value.

The third pillar of the Raiffeisen ESG Corporate Indicator is the engagement assessment, which combines three dimensions: the intensity and form of engagement (distinguishing between participation in a general meeting, a group meeting, a collaborative engagement initiative, a one-on-one meeting, a lead position in a collaborative engagement initiative or prime engagement<sup>4</sup>), communication (within the meaning of the company's willingness to engage in dialogue, the frequency of communication and the speed of response) and the impact of the engagement (within the meaning of the implementation by the company of the engagement objectives). The recency of the engagement is also taken into account. The engagement assessment results in an aggregated assessment based on

4 | Raiffeisen KAG uses the term "prime engagement" to refer to intensified communication with selected companies (companies representing significant positions in Raiffeisen KAG's investment funds, securities with a high market capitalisation and the corresponding significant index weighting, or well-known securities attracting a high level of media attention.)

a five-tier scale (A to D or N/no engagement). The issuer-specific engagement assessment is conducted on an ad hoc basis. Engagement activities are documented continuously and disclosed in the engagement report published annually on the Raiffeisen KAG website in the "Sustainability" section under "Policies & Reports".

#### **Approach for sovereigns:**

The Raiffeisen ESG Sovereign Indicator is the sovereign-specific version of the Raiffeisen ESG Indicator and forms the basis for the systematic assessment of the sustainability of sovereign bonds. This single-part indicator combines, in a comprehensive assessment of environmental, social and governance factors, various sustainability assessments from data providers (ISS and MSCI ESG) together with an internal assessment and is presented in absolute terms on a scale of 0 to 100. While the proprietary input accounts for 40% of the indicator, the input factors from MSCI ESG account for 25% and those from ISS for 35%. Using a four-tier calculation structure, the individual data sources are aggregated into the Raiffeisen ESG Sovereign Indicator via categories and meta-categories. The proprietary contribution to the Raiffeisen ESG Sovereign Indicator is allocated as follows: 50% to category E (environment) and 25% each to categories S (social) and G (governance). The weightings of the E, S and G categories of the input factors from ISS and MSCI ESG are subject to fluctuations. For details regarding the composition of the external input factors, please refer to the data providers' methodology. The proprietary component of the Raiffeisen ESG Sovereign Indicator is updated annually, while the data obtained from the research partners are uploaded to Raiffeisen KAG's systems each month through a quality-assured process.

#### **b) the industry classification used**

Within the framework of the Raiffeisen ESG Corporate Indicator, issuers are classified by economic activities rather than by industries. For the underlying classification of economic activities used by external ESG data providers, please refer to their disclosures on the respective websites.

#### **c) an overview of data sources, including whether data is sourced from sustainability statements required under Directive 2013/34/EU or from information disclosed under Regulation (EU) 2019/2088 and whether sources are public or non-public, and an overview of data processes, estimation of input data in case of unavailability and frequency of data updates**

The ESG assessment is based on publicly available information, including, inter alia, sustainability reports pursuant to Directive 2013/34/EU or disclosures pursuant to Regulation (EU) 2019/2088, as well as data from external research providers. In addition, Raiffeisen KAG uses internal analyses and assessments as well as data from ISS and MSCI ESG.

The data obtained from external research partners is uploaded to the internal systems of Raiffeisen KAG each month through a quality-assured process and reviewed for quality through regular monitoring and plausibility checks. Within the framework of the Raiffeisen ESG Corporate Indicator, the Future Transformation Topics assessment is updated on an ad hoc basis in response to significant

developments. If no rating is available from external data providers, the company value is determined by Raiffeisen KAG itself using a proprietary assessment system. In this process, environment, social and governance criteria are analysed and aggregated to determine the company value. For information on the use of methodologically sound estimates by data providers, please refer to their disclosures on the respective websites. The issuer-specific engagement assessment is conducted on an ad hoc basis.

The proprietary component of the Raiffeisen ESG Sovereign Indicator is updated annually. For a detailed presentation of updates, data processes and estimates, please refer to point a).

#### **d) the ownership structure of the ESG rating provider**

Raiffeisen KAG is a wholly owned subsidiary of Raiffeisen Bank International AG.

#### **e) information on whether and how the rating methodologies are based on scientific evidence**

The sustainability analysis conducted as part of the Raiffeisen ESG Indicator is based on scientific foundations and evidence from the fields of environmental sciences, social research and corporate governance relating to global challenges such as climate and nature-related risks or social factors.

With regard to the reference to scientific evidence underpinning the sustainability assessments of external data providers, please refer to the methodology of the data providers.

#### **f) information on the ESG rating's clearly defined objective and marking whether the rating is assessing risks, impacts, or both, according to the double materiality principle, or any other dimensions, and in the case of double materiality the proportion of the risk and impact materiality**

The objective of the Raiffeisen ESG Indicator is the holistic assessment of the sustainability performance of companies and sovereigns within the framework of the responsible investment process. In doing so, the principle of double materiality is applied by taking into account both financial ESG risks and sustainability-related impacts.

The responsible investment process in which the Raiffeisen ESG Indicator is used as a sustainability indicator ensures both the consideration of sustainability risks and adverse impacts on sustainability factors, as well as the positive effects of investments in the security selection process. The proportion of the risk and impact materiality is not assessed separately within the holistic investment process. With regard to the weighting of risks and impacts in the sustainability assessments of external data providers, please refer to their methodology.

#### **g) the ESG rating's scope, namely, whether it covers an individual E, S, or G factor or whether it is an aggregated rating aggregating E, S and G factors, or whether it covers specific issues such as transition risks**

The Raiffeisen ESG Indicator is an aggregated rating that integrates environmental, social and governance factors. Since the rating encompasses environmental, social and governance aspects, no separate differentiation between E, S and G factors is provided. Transition risks are included in the overall assessment of the Raiffeisen ESG Indicator but are not disclosed separately.

**h) in the case of an aggregated ESG rating, the weighting of the three overarching categories of E, S and G categories (for example 33% for the E factor, 33% for the S factor, 33% for the G factor) and the explanation of the weighting method, including weight per individual E, S and G category**

The Raiffeisen ESG Indicator is an aggregated rating that integrates environmental, social and governance factors. As the rating covers environmental, social and governance factors, no separate differentiation between E, S and G factors is provided.

Within the framework of the Future Transformation Topics assessment and the engagement assessment of the Raiffeisen ESG Corporate Indicator, no separate disclosure of E, S and G categories is provided. The company value component of the Raiffeisen ESG Corporate Indicator combines sustainability assessments from external data providers, whereby data points from ISS account for 55% (assessment of E, S and G factors as well as the company's contribution to the SDGs) and data points from MSCI ESG account for 45% (assessment of sector-related, governance-related and controversy-related data points). The weighting of the E, S and G categories varies by industry. For details regarding the composition of the external input factors, please refer to the methodology of the data providers.

The Raiffeisen ESG Sovereign Indicator combines, in a comprehensive assessment of environmental, social and governance factors, various sustainability assessments from data providers (ISS and MSCI ESG) together with an internal assessment. While the proprietary input accounts for 40% of the indicator, input factors from MSCI ESG account for 25% and those from ISS for 35%. The proprietary contribution to the Raiffeisen ESG Sovereign Indicator is allocated as follows: 50% to category E (environment) and 25% each to categories S (social) and G (governance). The weighting of the E, S and G categories of the input factors from ISS and MSCI ESG is subject to fluctuations. For details regarding the composition of the external input factors, please refer to the methodology of the data providers.

**i) within the E, S or G factors, specification of the topics covered by the ESG rating, and whether they correspond to the topics from the sustainability reporting standards developed pursuant to Article 29b of Directive 2013/34/EU**

The topics covered by the indicator correspond to the requirements of Article 29b of Directive 2013/34/EU and include environmental aspects such as climate change, biodiversity, resources and environmental protection, social matters such as workers' rights and product safety as well as basic needs, fairness, human capital or satisfaction, and governance topics such as corporate governance and anti-corruption as well as policy, finance or transparency.

The Future Transformation Topics assessment particularly takes into account investment themes such as energy, infrastructure, raw materials, technology, circular economy, nutrition/health and well-being, mobility and security architecture with regard to ESG aspects and their contribution to transformation.

**j) information on whether the rating is expressed in absolute or relative value**

Within the Raiffeisen ESG Corporate Indicator, the Future Transformation Topics assessment, i.e. the first pillar of the corporate-specific version of the Raiffeisen ESG Indicator, is presented in absolute terms using a five-tier scale (double minus, minus, neutral, plus, double plus). The company value – the second pillar of the Raiffeisen ESG Corporate Indicator – is presented in absolute terms on a scale of 0 to 100. The assessment is adjusted for the relevant industry in each case in order to ensure comparability among companies and to reflect the factors that are material to each company. As the third pillar of the Raiffeisen ESG Corporate Indicator, the engagement assessment results in an aggregated assessment based on a five-tier scale (A to D or N/no engagement).

The Raiffeisen ESG Sovereign Indicator, the sovereign-specific version of the Raiffeisen ESG Indicator, is presented in absolute terms on a scale of 0 to 100.

**k) where applicable, reference to the use of artificial intelligence in the data collection or rating process including information about current limitations and risks of using artificial intelligence**

The methodology described by Raiffeisen KAG does not involve the systematic use of artificial intelligence (AI) in data collection or rating. For information on the use of AI by external research providers, please refer to the methodology documentation on the respective data provider's website.

**l) general information on the criteria used for establishing fees charged to clients, specifying the various elements taken into consideration, and general information on the business/payment model**

The Raiffeisen ESG Indicator is used exclusively by Raiffeisen KAG itself for fund management and related marketing activities. It is not made available to third parties for a fee.

**m) any limitation in data sources and methodologies used for the construction of ESG ratings**

The methods applied, the information used and the data sources may be limited by the restricted availability of relevant data or by delays in the publication of such data. In order to mitigate these limitations, Raiffeisen KAG uses a variety of alternative sources, including media, recognised international or local non-governmental organisations, government authorities and intergovernmental organisations. Forward-looking assessments are, by their very nature, subject to a certain degree of uncertainty, in part because issuers' stated commitments or strategies may not be implemented as expected and because technological, geopolitical, social or other conditions may change over time.

The data providers used employ robust methodologies to assess the credibility of commitments with regard to the future performance of the issuers in question. Where issuers are not covered by external

data providers, Raiffeisen KAG prepares, on a case-by-case basis, its own assessment as part of the company value of the Raiffeisen ESG Corporate Indicator, using publicly available information and proprietary research. This assessment is used until the issuer has been rated by one of the data providers.

**n) the largest risks of conflicts of interest and the steps taken to mitigate them**

At the time of publication of this statement, there are no conflicts of interest that could impair the independence of the sustainability-related assessment.

**o) if an ESG rating of a rated item covers the E factor, information on whether that rating takes into account the targets and objectives of the Paris Agreement or any other relevant international agreements**

The Raiffeisen ESG Indicator is an aggregated rating that integrates environmental, social and governance factors and therefore covers the E factor. As the rating encompasses environmental, social and governance aspects, no separate differentiation between E, S and G factors is provided. Substantively, the methodology of the Raiffeisen ESG Indicator is based on relevant international frameworks, in particular the Paris Agreement, the UN Sustainable Development Goals, the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the ILO core labour standards and international human rights standards.

**p) if an ESG rating of a rated item covers the S and G factors, information on whether that rating takes into account any relevant international agreements;**

The Raiffeisen ESG Indicator is an aggregated rating that integrates environmental, social and governance factors and therefore covers the S and G factors. As the rating encompasses environmental, social and governance aspects, no separate differentiation between E, S and G factors is provided. Substantively, the methodology of the Raiffeisen ESG Indicator is based on relevant international frameworks, in particular the Paris Agreement, the United Nations Sustainable Development Goals, the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the ILO core labour standards and international human rights standards.

**q) any limitations on the information available to ESG rating providers**

For any limitations on the information available, please refer to the explanation under point m).

## External sources and legal notices

For information on the disclosures of the ESG data provider ISS ESG, please see its website at <https://www.issgovernance.com/sustainability/methodology-information/>

For information on the disclosures of the ESG data provider MSCI ESG, please see its website at <https://www.msci.com/legal/sustainability-and-climate-resources-and-disclosures/>

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