



**PUBLIC TRANSPARENCY REPORT**  
**2025**

**Conservation Resource Partners LLC**

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)	6
ORGANISATIONAL OVERVIEW (OO)	9
POLICY, GOVERNANCE AND STRATEGY (PGS)	16
SUSTAINABILITY OUTCOMES (SO)	43
CONFIDENCE-BUILDING MEASURES (CBM)	61

# 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?

Forests and agriculture offer solutions to many of the problems we face as the human footprint grows. Conservation Resources contemplates increased demand for these solutions, and we believe they have the potential to create value for investors. Our mission is to align our capital with conservation capital for the purpose of acquiring and managing a diverse portfolio of real asset properties. Within our portfolios, we are committed to unlocking the resources that meet those human demands while creating value for our investors.

Water quality and quantity, carbon storage and sequestration, healthy food and building products, wildlife habitat and recreation, jobs in rural communities, aesthetic beauty, and semi-wild places: These are the things human communities need and crave. These are the products we generate as a company invested in forests and agricultural land.

From our inception, we have been committed to opportunities that protect the underlying resources of the forests and farms we acquire. Our investments have permanently protected 469,000 acres of land and over 1,300 miles of rivers and streams. Perhaps no other sector has more potential to improve the carbon content in our atmosphere than forestry and agriculture. Our ownerships today hold roughly 21 million tonnes of CO<sub>2</sub>, and our conservation transactions have permanently sequestered roughly 25 million metric tonnes of CO<sub>2</sub>.

In agriculture, we are committed to a sustained effort to rebuild soil health through no-till and cover crops. Early investments involve the conversion of row crop fields to permanent pasture while incorporating a holistic resource management grazing regime through a cattle partner, organic apple production, as well as regeneratively grown rice and soybeans. We believe this will increase productivity for our cattle partners, reduce the demand for groundwater on these properties, and significantly improve organic matter in the soil over time.

By implementing our strategic goals over twenty years, we have been able to unlock value and return capital to our investors. Forestry and agriculture have long-term horizons. Looking ahead, we believe our investment approach is well-fitted to meet the demands of the coming decades.

#### 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

As we think about our role in land management for both forests and farms, the key issues in the long-term are soil health, clean water, and biodiversity. If we are maintaining soil health, then our approach is benefiting water quality and quantity. Healthy soils are the basis for resilient ecosystems and biodiversity. And if soils are healthy, then we are sequestering carbon through increased organic matter in the soil. Our approach to soil health is to focus on 100% regenerative and/or organic production. Regenerative agriculture for us means that we do not till the soil, and wherever possible we are planting cover crops. Our apple production is Washington State organic certified, and we are actively working with the Xerces Society to re-establish pollinator habitat within the farms. Our farms and forests are becoming certified by the third-party, Regenified, which we believe has the most comprehensive assessment of regenerative land use.

Our investment strategy received outside affirmation. We were recently selected as an Impact Assets 50 2025 Manager, recognizing our leadership in sustainable investment and conservation efforts\*.

Further, we became a signatory of the Net Zero Asset Managers Initiative, committing to supporting net-zero emissions by 2050 or sooner, in line with our fiduciary duty.

\*CRP was selected for Impact Assets 50 2025 Annual Fund Managers List on 11 March 2025. CRP is not affiliated with Impact Assets and did not pay a fee to participate in this award.

### Section 3. Next steps

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

We recently became a founding partner of the 100 Million Acres Initiative, which aims to transition 100 million acres throughout the US to regenerative management practices, and pledged to transition 100% of our managed lands to regenerative practices. All of our agricultural properties are now operated regeneratively and/or organically, and we are in the process of certification under the Regenified program.

Regenified is a third-party certification for land that focuses on healthy soil and resilient crops. We have also partnered with Regenified to develop a similar third-party certification for regenerative forestry. Over 220,000 of our forest acres have been certified by Regenified, and we intend to certify the remainder over the next two years.

In addition, our first agriculture strategy is currently voluntarily compliant with Article 9 of the European Union Sustainable Finance Disclosure Regulation (SFDR), and we expect our forthcoming agriculture and timber strategies to complete the steps necessary steps to also be voluntarily compliant with Article 9 when they are launched.

### 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

Kent Gilges

Position

Founding Member and Chief Conservation Officer

Organisation's Name

Conservation Resource Partners LLC

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 Factores 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.

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

While we are not an EU-based entity and we do not submit reporting to the EU under this regulation, but we have elected to voluntarily align our more recent funds with the provisions of SFDR Article 9.

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
- (AF) Other
- (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

# 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\$ 738,113,427.00

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

US\$ 0.00

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

US\$ 0.00

## ASSET BREAKDOWN

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

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

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

	(9) Forestry	(10) Farmland
(A) Yes, through internal staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Yes, through service providers	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Yes, through external managers	<input type="checkbox"/>	<input type="checkbox"/>
(D) We do not conduct stewardship	<input type="radio"/>	<input type="radio"/>

## 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
(T) Forestry	<input checked="" type="radio"/>	<input type="radio"/>
(U) Farmland	<input checked="" type="radio"/>	<input type="radio"/>

## ESG IN OTHER ASSET CLASSES

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

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

Internally managed

#### (A) Forestry

Conservation Resources' responsible investment policy "ESG Policy: Principles for Responsible Investment" includes five key elements that reflect our ESG Goals. These include 1) a strategic commitment to incorporate conservation efforts into our investment program and pursue conservation and environmental outcomes from all of our investments; 2) a commitment to manage our timberland and farmland in an environmentally, economically, and socially responsible manner; 3) an approach to governance that is transparent, responsive to investor's requests, and focused on investor's interests; 4) creating a workplace in which employees are motivated to be productive and efficient, and in which all employees are treated fairly and with respect; and, 5) regularly reporting on our activities and progress toward achieving its goals and these principles.

Our timberland activities are governed by a separate Sustainable Land Management policy that covers the specific policy issues regarding the management, long-term health, and productivity of timberlands. Conservation Resources believes that success results from a strategy of balancing conservation with sustainable timber management on properties we manage. Our goal is to provide a healthy and effective workplace environment for our employees and open and informative communications to our investors, both on financial and non-financial outcomes.

#### (B) Farmland

Our farmland activities are governed by a separate Sustainable Land Management policy that covers the specific policy issues regarding the management, long-term health, and productivity of farmlands. Our farmland activities focus on sustainable farm practices and soil health, specifically regenerative and/or organic farming practices. We are in the process of achieving third-party certification for our regenerative management through the entity Regenified, which we believe has the most stringent standard for quantitatively assessing this type of land management. Conservation Resources believes that success results from a strategy of balancing conservation with sustainable farm management on properties we manage. Our goal is to provide a healthy and effective workplace environment for our employees and open and informative communications to our investors, both on financial and non-financial outcomes.

## 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:

Forest Stewardship Council, Sustainable Forest Initiative, Regenified, Washington State Organic.

## SUMMARY OF REPORTING REQUIREMENTS

### SUMMARY OF REPORTING REQUIREMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 21	CORE	Multiple indicators	Multiple indicators	PUBLIC	Summary of reporting requirements	GENERAL

The following table shows which modules are mandatory or voluntary to report on in the separate PRI asset class modules. Where a module is voluntary, indicate if you wish to report on it.

Applicable modules	(1) Mandatory to report (pre-filled based on previous responses)	(2.1) Voluntary to report. Yes, I want to opt-in to reporting on the module	(2.2) Voluntary to report. No, I want to opt-out of reporting on the module
Policy, Governance and Strategy	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Confidence Building Measures	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

## SUBMISSION INFORMATION

### REPORT DISCLOSURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 32	CORE	OO 3, OO 31	N/A	PUBLIC	Report disclosure	GENERAL

How would you like to disclose the detailed percentage figures you reported throughout the Reporting Framework?

- (A) Publish as absolute numbers
- (B) Publish as ranges

# POLICY, GOVERNANCE AND STRATEGY (PGS)

## POLICY

### RESPONSIBLE INVESTMENT POLICY ELEMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 1	CORE	OO 8, OO 9	Multiple indicators	PUBLIC	Responsible investment policy elements	1, 2

Which elements are covered in your formal responsible investment policy(ies)?

- (A) Overall approach to responsible investment
- (B) Guidelines on environmental factors
- (C) Guidelines on social factors
- (D) Guidelines on governance factors
- (E) Guidelines on sustainability outcomes
- (F) Guidelines tailored to the specific asset class(es) we hold
- (G) Guidelines on exclusions
- (H) Guidelines on managing conflicts of interest related to responsible investment
- (I) Stewardship: Guidelines on engagement with investees
- (J) Stewardship: Guidelines on overall political engagement
- (K) Stewardship: Guidelines on engagement with other key stakeholders
- (M) Other responsible investment elements not listed here
  - (N) Our organisation does not have a formal responsible investment policy and/or our policy(ies) do not cover any responsible investment elements

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 2	CORE	PGS 1	Multiple, see guidance	PUBLIC	Responsible investment policy elements	1

Does your formal responsible investment policy(ies) include specific guidelines on systematic sustainability issues?

- (A) Specific guidelines on climate change (may be part of guidelines on environmental factors)
- (B) Specific guidelines on human rights (may be part of guidelines on social factors)
- (C) Specific guidelines on other systematic sustainability issues

Specify:

Our firm intends to make sustainable investments that do not cause any significant harm to other environmental or social objectives. In this respect, Principal Adverse Impact (PAI) indicators are employed to assess the potential negative impact that an asset's activity could have on ESG factors using an internal Sustainable Investment Framework ('SI Framework'). 14 mandatory PAI indicators and two voluntary PAI indicators are used, each equipped with pre-defined expectations and/or thresholds. Conservation Resources assesses potential sustainability impacts using the PAIs throughout the investment lifecycle, including when screening potential assets/ investee companies and conducting due diligence. When deemed appropriate based on these assessments, Conservation Resources proposes post-acquisition action plans to reduce the risk of adverse impacts materializing. The 14 mandatory PAIs per Annex 1 in Regulation (EU) 2022/1288 of 6 April 2022 are pursued for each Fund. The two voluntary PAIs used are fund specific. In the past we have used: · Environmental PAI- Share of investments in investee companies without sustainable land/agriculture practices or policies · Social PAI- Share of investments in investee companies without a workplace accident prevention policy We are voluntarily compliant with SFDR Article 9 for our first agriculture strategy and expect our forthcoming agriculture and timber strategies to similarly be compliant. All new funds employ pre-defined expectations/thresholds defined in the SI Framework to screen and monitor each asset to ensure they meet their fundamental obligations in line with the OECD MNE Guidelines and the UN Guiding Principles on Business and Human Rights. Further, annual post-acquisition monitoring is conducted by staff, reviewed by the Chief Conservation Officer, presented to the Board, and posted on the website for the Fund.  
[https://assets-global.website-files.com/65ca85c7dadfdb2710d947e9/65d74f123de388d40747c514\\_20](https://assets-global.website-files.com/65ca85c7dadfdb2710d947e9/65d74f123de388d40747c514_20)

- (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://cdn.prod.website-files.com/66d71f9f6055da150f4cb4e9/66df7906a3ff8cb1e853b022\\_CR%20ESG%20Policy.pdf](https://cdn.prod.website-files.com/66d71f9f6055da150f4cb4e9/66df7906a3ff8cb1e853b022_CR%20ESG%20Policy.pdf)

- (B) Guidelines on environmental factors

Add link:

[https://cdn.prod.website-files.com/66d71f9f6055da150f4cb4e9/66df7906a3ff8cb1e853b022\\_CR%20ESG%20Policy.pdf](https://cdn.prod.website-files.com/66d71f9f6055da150f4cb4e9/66df7906a3ff8cb1e853b022_CR%20ESG%20Policy.pdf)

- (C) Guidelines on social factors

Add link:

[https://cdn.prod.website-files.com/66d71f9f6055da150f4cb4e9/66df7906a3ff8cb1e853b022\\_CR%20ESG%20Policy.pdf](https://cdn.prod.website-files.com/66d71f9f6055da150f4cb4e9/66df7906a3ff8cb1e853b022_CR%20ESG%20Policy.pdf)

- (D) Guidelines on governance factors

Add link:

[https://cdn.prod.website-files.com/66d71f9f6055da150f4cb4e9/66df7906a3ff8cb1e853b022\\_CR%20ESG%20Policy.pdf](https://cdn.prod.website-files.com/66d71f9f6055da150f4cb4e9/66df7906a3ff8cb1e853b022_CR%20ESG%20Policy.pdf)

- (E) Guidelines on sustainability outcomes

Add link:

[https://cdn.prod.website-files.com/66d71f9f6055da150f4cb4e9/66df7906a3ff8cb1e853b022\\_CR%20ESG%20Policy.pdf](https://cdn.prod.website-files.com/66d71f9f6055da150f4cb4e9/66df7906a3ff8cb1e853b022_CR%20ESG%20Policy.pdf)

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

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

- (H) Specific guidelines on other systematic sustainability issues

Add link:

[https://cdn.prod.website-files.com/66d71f9f6055da150f4cb4e9/66df7905e665a07e6ca11470\\_Our%20Approach%20to%20Impact%20-%20CR.pdf](https://cdn.prod.website-files.com/66d71f9f6055da150f4cb4e9/66df7905e665a07e6ca11470_Our%20Approach%20to%20Impact%20-%20CR.pdf)

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

Add link:

[https://cdn.prod.website-files.com/66d71f9f6055da150f4cb4e9/66df7905236794d4ee205b84\\_Sustainable%20Land%20Managment%20Policy%20-%20CR.pdf](https://cdn.prod.website-files.com/66d71f9f6055da150f4cb4e9/66df7905236794d4ee205b84_Sustainable%20Land%20Managment%20Policy%20-%20CR.pdf)

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

Add link:

[https://cdn.prod.website-files.com/66d71f9f6055da150f4cb4e9/685abfa40b895bef25bae3af\\_Conservation%20Resource%20Partners%20LLC%20-%20ADV%20Part%202A\\_March%202025%20Anual%20Update\\_Final.pdf](https://cdn.prod.website-files.com/66d71f9f6055da150f4cb4e9/685abfa40b895bef25bae3af_Conservation%20Resource%20Partners%20LLC%20-%20ADV%20Part%202A_March%202025%20Anual%20Update_Final.pdf)

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

Add link:

[https://cdn.prod.website-files.com/66d71f9f6055da150f4cb4e9/685abfa40b895bef25bae3af\\_Conservation%20Resource%20Partners%20LLC%20-%20ADV%20Part%202A\\_March%202025%20Anual%20Update\\_Final.pdf](https://cdn.prod.website-files.com/66d71f9f6055da150f4cb4e9/685abfa40b895bef25bae3af_Conservation%20Resource%20Partners%20LLC%20-%20ADV%20Part%202A_March%202025%20Anual%20Update_Final.pdf)

- (M) Stewardship: Guidelines on overall political engagement
- (N) Stewardship: Guidelines on engagement with other key stakeholders
- (Q) No elements of our formal responsible investment policy(ies) are publicly available

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

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

**(A) Yes**

Elaborate:

Principle 3 of our Responsible Investment Policy states that Conservation Resources “will maintain an approach to governance that is transparent, responsive to investors’ requests, and focused foremost on investors’ interests.” It specifically references our Compliance Policy, Code of Ethics, registration as a Registered Investment Advisor under the SEC. These items are further publicly summarized in our Form ADV, made public on our website.

- (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

## 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  
 (C) Guidelines on social factors  
 (D) Guidelines on governance factors

(7) 100%

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?

(G) Forestry

(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%

(H) Farmland

(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%

## 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:

CR ESG Policy 2024 - Principle 3: Oversight of ESG Policy integration by a managing member of the firm. In practice, oversight is provided by the Chief Conservation Officer, who is a founding member of the firm.

- (C) Investment committee, or equivalent

- (D) Head of department, or equivalent
- (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)?**

**(2) Senior executive-level staff, investment committee, head of department, or equivalent**

(A) Overall approach to responsible investment	<input checked="" type="checkbox"/>
(B) Guidelines on environmental, social and/or governance factors	<input checked="" type="checkbox"/>
(C) Guidelines on sustainability outcomes	<input checked="" type="checkbox"/>
(D) Specific guidelines on climate change (may be part of guidelines on environmental factors)	<input checked="" type="checkbox"/>
(E) Specific guidelines on human rights (may be part of guidelines on social factors)	<input checked="" type="checkbox"/>
(F) Specific guidelines on other systematic sustainability issues	<input checked="" type="checkbox"/>
(G) Guidelines tailored to the specific asset class(es) we hold	<input checked="" type="checkbox"/>
(I) Guidelines on managing conflicts of interest related to responsible investment	<input checked="" type="checkbox"/>
(J) Stewardship: Guidelines on engagement with investees	<input checked="" type="checkbox"/>
(K) Stewardship: Guidelines on overall political engagement	<input checked="" type="checkbox"/>

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

(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:

100% of political contributions must be approved by the Chief Compliance Officer in advance. Any outside business or political interests must be reported annually to the Chief Compliance Officer and approved. We are members of two forest-related groups that engage in lobbying efforts, and we have staff or executives that are board members of each organization to track political efforts on our behalf.

(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:

Chief Conservation Officer

(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

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)

(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?**

**(2) Senior executive-level staff, investment committee, head of department or equivalent**

(A) Specific competence in climate change mitigation and adaptation	<input checked="" type="checkbox"/>
(B) Specific competence in investors' responsibility to respect human rights	<input checked="" type="checkbox"/>
(C) Specific competence in other systematic sustainability issues	<input checked="" type="checkbox"/>
(D) The regular training of this senior leadership role does not include any of the above responsible investment competencies	<input type="checkbox"/>

## 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://cdn.prod.website-files.com/66d71f9f6055da150f4cb4e9/680f7f43891f1d40564d6740\\_2024%20CR%20Impact%20Report%20-%20Final%20\(1\).pdf](https://cdn.prod.website-files.com/66d71f9f6055da150f4cb4e9/680f7f43891f1d40564d6740_2024%20CR%20Impact%20Report%20-%20Final%20(1).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://cdn.prod.website-files.com/66d71f9f6055da150f4cb4e9/680f7f43891f1d40564d6740\\_2024%20CR%20Impact%20Report%20-%20Final%20\(1\).pdf](https://cdn.prod.website-files.com/66d71f9f6055da150f4cb4e9/680f7f43891f1d40564d6740_2024%20CR%20Impact%20Report%20-%20Final%20(1).pdf)

(B) Disclosures against the European Union's Taxonomy

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

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

Specify:

Regenified 3.4.1.1.3 of CR Sustainable Land Management Policy

Link to example of public disclosures

[https://cdn.prod.website-files.com/66d71f9f6055da150f4cb4e9/66df7905236794d4ee205b84\\_Sustainable%20Land%20Managment%20Policy%20-%20CR.pdf](https://cdn.prod.website-files.com/66d71f9f6055da150f4cb4e9/66df7905236794d4ee205b84_Sustainable%20Land%20Managment%20Policy%20-%20CR.pdf)

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

Specify:

Sustainable Forestry Initiative 3.4.1.1.2 of CR Sustainable Land Management Policy

Link to example of public disclosures

[https://cdn.prod.website-files.com/66d71f9f6055da150f4cb4e9/66df7905236794d4ee205b84\\_Sustainable%20Land%20Managment%20Policy%20-%20CR.pdf](https://cdn.prod.website-files.com/66d71f9f6055da150f4cb4e9/66df7905236794d4ee205b84_Sustainable%20Land%20Managment%20Policy%20-%20CR.pdf)

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

Specify:

Forest Sustainability Council 3.4.1.1.1 of CR Sustainable Land Management Policy

Link to example of public disclosures

[https://cdn.prod.website-files.com/66d71f9f6055da150f4cb4e9/66df7905236794d4ee205b84\\_Sustainable%20Land%20Managment%20Policy%20-%20CR.pdf](https://cdn.prod.website-files.com/66d71f9f6055da150f4cb4e9/66df7905236794d4ee205b84_Sustainable%20Land%20Managment%20Policy%20-%20CR.pdf)

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

Specify:

Washington State Organic Certification 3.4.1.2.2. of CR Sustainable Land Management Policy

Link to example of public disclosures

[https://cdn.prod.website-files.com/66d71f9f6055da150f4cb4e9/66df7905236794d4ee205b84\\_Sustainable%20Land%20Managment%20Policy%20-%20CR.pdf](https://cdn.prod.website-files.com/66d71f9f6055da150f4cb4e9/66df7905236794d4ee205b84_Sustainable%20Land%20Managment%20Policy%20-%20CR.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.conservationresources.net/>

- (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
- (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

(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)

Water quality, biodiversity, and soil health

- (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?

(7) Forestry

(8) Farmland

(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?**

The firms "investees" are natural assets, primarily forests and farmland properties. Conservation Resources integrates the identification of conservation interest in potential investments as part of our investment processes. There are several criteria we look for in each potential investment, including the possibility for a conservation outcome on the property. All investments are assessed on environmental factors such as habitat for endangered species and rare natural communities, high conservation value forests, water-related issues, and other important environmental attributes supported by the forest or farm. All of our timber properties are third-party certified and seeking certification to the Forest Stewardship Council (FSC), Sustainable Forestry Initiative (SFI), or Regenified. All of our farmland properties are third-party certified or seeking certification as regenerative and/or organic to the Regenified and USDA organic or state-specific organic standard depending on which is more stringent. The management team has established a team comprised of senior executives, operations, financial, and compliance members to complete a quarterly review of each of the funds and its holdings. In addition, conflicts of interest in the management and allocation of investments to timber and agricultural funds can occur with regard to the queuing process where a manager seeks to fill multiple mandates concurrently. In order to minimize potential conflicts, Conservation Resources raises and invests one fund at a time per strategy (timber or agriculture) and is restricted from raising additional funds until any predecessor fund is substantially invested.

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
  - 4
  - 5
- (B) External investment managers, third-party operators and/or external property managers, if applicable**  
 Select from the list:
  - 3
  - 4
  - 5
- (C) External paid specialist stewardship services (e.g. engagement overlay services or, in private markets, sustainability consultants) excluding investment managers, real assets third-party operators, or external property managers
- (D) Informal or unstructured collaborations with investors or other entities
- (E) Formal collaborative engagements, e.g. PRI-coordinated collaborative engagements, Climate Action 100+, or similar**  
 Select from the list:
  - 2
  - 4
  - 5
- (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?**

Internal staff involved in stewardship are members of the various investment committees. We do not engage external managers in stewardship.

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.**

Our stewardship efforts are primarily focused on issues that directly affect our investments. Conservation Resource investments are principally land based. As such, they are susceptible to changes in weather patterns, fire risk, storm events, and related issues such as pest problems. We assess these risks as a part of our due diligence in each acquisition. In addition, our partnerships with conservation groups offer opportunities for transactions where there is a clear conservation benefit. As an example, we assess the contribution of any given property to models developed by The Nature Conservancy that estimate a parcels contribution to refugia and resiliency associated with species migration pathways and connectivity. It is our belief that properties which contribute more connectivity or offer higher resilience options will be inherently more valuable to our conservation partners in future.

Our business strategy is inherently linked to conservation efforts by our partners, and it depends on the underlying health of the forests and farms in which we operate. As a land-based investment fund dependent on the growth of commodity crops and timber, potential climate change has the capacity for significant impact on our investment performance. Changes to weather patterns, hydrology and fire risk are short and medium term risks that we assess for every given investment. Shifting habitats and biomes are risks that will occur over decades, but these may impact our investments where acquisitions are made on the edge of existing habitat geographies. As an example, the geographic belt for growing pine in the U.S. extends into central Florida. A warming climate could push the limit for pine management further north over time and might impact the returns for a pine property purchased in central Florida. These shifting habitat zones could affect returns within the timeline of our investment horizon of 10-15 years.

**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:

NCASI efforts around endangered species listings throughout the U.S.

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

Describe:

Discussions regarding scaling up longleaf pine restoration

- (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.conservationresources.net/>

- (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:

Longleaf Pine Restoration

(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.

Effort to partner with Longleaf Alliance and National Fish and Wildlife Commission to create a program to encourage longleaf ecosystem restoration at scale on former plantation lands.

(B) Example 2:

Title of stewardship activity:

Forests In the Farm Bill

(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.

Member of "Forests in the Farm Bill" coalition to encourage better forest conservation policy and funding through the Farm Bill renewal process.

(C) Example 3:

Title of stewardship activity:

NCASI Endangered Species Listings

(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.

Work with NCASI to bring science support to policy decisions about endangered species listings throughout the U.S.

(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:

Our investments are principally land based. As such, they are susceptible to changes in weather patterns, fire risk, storm events, and related issues such as pest problems. We assess these risks as a part of our due diligence in each acquisition. In addition, our partnerships with conservation groups offer opportunities for transactions where there is a clear conservation benefit. As an example, we assess the contribution of any given property to models developed by The Nature Conservancy that estimate a parcels contribution to refugia and resiliency associated with species migration pathways and connectivity. It is our belief that properties which contribute more connectivity or offer higher resilience options will be inherently more valuable to our conservation partners in future.

(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:

Conservation Resources has begun tracking carbon content of its investments in timberland and agriculture, and we are actively pursuing opportunities to monetize values where we believe it is a benefit to our investors. As indicated above, we have also incorporated climate related analysis into our acquisition due diligence process to identify climate specific risks.

- o (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
- (B) Gas
- (C) Oil
- (D) Utilities
- (E) Cement
- (F) Steel
- (G) Aviation
- (H) Heavy duty road
- (I) Light duty road
- (J) Shipping
- (K) Aluminium
- (L) **Agriculture, forestry, fishery**

Describe your strategy:

Our forest investments have permanently protected over 460,000 acres of land, ensuring the permanent sequestration of roughly 25 million NMTCO2. Our farmlands are committed to being 100% regenerative and/or organic. We have achieved certification and/or are pursuing certification through the third-party entity Regenified for our regenerative management practices on our forestland and farmland. Our approach to farm management means we are sequestering carbon in the soil each year, rather than emitting it as is common in traditional farm management.

- (M) Chemicals
- (N) Construction and buildings
- (O) Textile and leather
- (P) Water
- (Q) Other
- o (R) We do not have a strategy addressing high-emitting sectors

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

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

- (A) Yes, using the Inevitable Policy Response Forecast Policy Scenario (FPS) or Required Policy Scenario (RPS)
- (B) Yes, using the One Earth Climate Model scenario
- (C) Yes, using the International Energy Agency (IEA) Net Zero scenario
- (D) Yes, using other scenarios

(E) No, we have not assessed the resilience of our investment strategy in different climate scenarios, including one that holds temperature rise to below 2 degrees

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 44	CORE	N/A	N/A	PUBLIC	Climate change	General

Does your organisation have a process to identify, assess, and manage the climate-related risks (potentially) affecting your investments?

(A) Yes, we have a process to identify and assess climate-related risks

(1) Describe your process

The Chief Conservation Officers is responsible for assessing climate risks and opportunities associates with land acquisitions and for tracking carbon related impacts within the portfolio.

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

Our investments are principally land based. As such, they are susceptible to changes in weather patterns, fire risk, storm events, and related issues such as pest problems. We assess these risks as a part of our due diligence in each acquisition. In addition, our partnerships with conservation groups offer opportunities for transactions where there is a clear conservation benefit. As an example, we assess the contribution of any given property to models developed by The Nature Conservancy that estimate a parcels contribution to refugia and resiliency associated with species migration pathways and connectivity. It is our belief that properties which contribute more connectivity or offer higher resilience options will be inherently more valuable to our conservation partners in future.

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

(1) Describe your process

The Chief Conservation Officers is responsible for managing climate risks and opportunities associates with land acquisitions and for tracking carbon related impacts within the portfolio.

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

Conservation Resources has begun tracking carbon content of its investments in timberland and agriculture, and we are actively pursuing opportunities to monetize values where we believe it is a benefit to our investors. As indicated above, we have also incorporated climate related analysis into our acquisition due diligence process to identify climate specific 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://cdn.prod.website-files.com/66d71f9f6055da150f4cb4e9/66df7905e665a07e6ca11470\\_Our%20Approach%20to%20Impact%20-%20CR.pdf](https://cdn.prod.website-files.com/66d71f9f6055da150f4cb4e9/66df7905e665a07e6ca11470_Our%20Approach%20to%20Impact%20-%20CR.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://cdn.prod.website-files.com/66d71f9f6055da150f4cb4e9/66df7905e665a07e6ca11470\\_Our%20Approach%20to%20Impact%20-%20CR.pdf](https://cdn.prod.website-files.com/66d71f9f6055da150f4cb4e9/66df7905e665a07e6ca11470_Our%20Approach%20to%20Impact%20-%20CR.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://cdn.prod.website-files.com/66d71f9f6055da150f4cb4e9/680f7f43891f1d40564d6740\\_2024%20CR%20Impact%20Report%20-%20Final%20\(1\).pdf](https://cdn.prod.website-files.com/66d71f9f6055da150f4cb4e9/680f7f43891f1d40564d6740_2024%20CR%20Impact%20Report%20-%20Final%20(1).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://cdn.prod.website-files.com/66d71f9f6055da150f4cb4e9/680f7f43891f1d40564d6740\\_2024%20CR%20Impact%20Report%20-%20Final%20\(1\).pdf](https://cdn.prod.website-files.com/66d71f9f6055da150f4cb4e9/680f7f43891f1d40564d6740_2024%20CR%20Impact%20Report%20-%20Final%20(1).pdf)

(F) Avoided emissions

(G) Implied Temperature Rise (ITR)

(H) Non-ITR measure of portfolio alignment with UNFCCC Paris Agreement goals

(I) Proportion of assets or other business activities aligned with climate-related opportunities

(J) Other metrics or variables

Specify:

Carbon Footprint

- (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
- (K) Our organisation did not use or publicly disclose any climate risk metrics or variables affecting our investments during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 46	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, did your organisation publicly disclose its Scope 1, Scope 2, and/or Scope 3 greenhouse gas emissions?

(A) Scope 1 emissions

- (1) Indicate whether this metric was disclosed, including the methodology
  - (1) Metric disclosed
  - (2) Metric and methodology disclosed

(2) Provide links to the disclosed metric and methodology, as applicable

[https://cdn.prod.website-files.com/66d71f9f6055da150f4cb4e9/680f7f43891f1d40564d6740\\_2024%20CR%20Impact%20Report%20-%20Final%20\(1\).pdf](https://cdn.prod.website-files.com/66d71f9f6055da150f4cb4e9/680f7f43891f1d40564d6740_2024%20CR%20Impact%20Report%20-%20Final%20(1).pdf)

**(B) Scope 2 emissions**

(1) Indicate whether this metric was disclosed, including the methodology

o (1) Metric disclosed

**(2) Metric and methodology disclosed**

(2) Provide links to the disclosed metric and methodology, as applicable

[https://cdn.prod.website-files.com/66d71f9f6055da150f4cb4e9/680f7f43891f1d40564d6740\\_2024%20CR%20Impact%20Report%20-%20Final%20\(1\).pdf](https://cdn.prod.website-files.com/66d71f9f6055da150f4cb4e9/680f7f43891f1d40564d6740_2024%20CR%20Impact%20Report%20-%20Final%20(1).pdf)

**(C) Scope 3 emissions (including financed emissions)**

(1) Indicate whether this metric was disclosed, including the methodology

o (1) Metric disclosed

**(2) Metric and methodology disclosed**

(2) Provide links to the disclosed metric and methodology, as applicable

[https://cdn.prod.website-files.com/66d71f9f6055da150f4cb4e9/680f7f43891f1d40564d6740\\_2024%20CR%20Impact%20Report%20-%20Final%20\(1\).pdf](https://cdn.prod.website-files.com/66d71f9f6055da150f4cb4e9/680f7f43891f1d40564d6740_2024%20CR%20Impact%20Report%20-%20Final%20(1).pdf)

o (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**

o (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)
- (M) Our organisation did not use any widely recognised frameworks to identify the intended and unintended sustainability outcomes connected to its investment activities

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

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

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

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

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

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

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:

100% of our forest investments are third-party certified as sustainably managed by either FSC or SFI. These standards require us to commit to meeting the standards set by ILO. They also require us to assess the potential for indigenous populations or artifacts within proximity to the property. If such exist, then we have attempted to connect with those neighbors to ensure sensitive management around any culturally important areas.

- (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:

We interacted with the Cherokee tribe in Tennessee to identify burial mounds that might exist on the property. In Florida, we attempted to contact current leadership of the Seminole Tribe but could not make contact. In Washington, we have worked with the neighboring Shoalwater tribe to sell them property which enables them to expand their reservation and move it inland from the shore, where it is currently highly subject to sea level rise.

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

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

Third party forest certification requires annual stakeholder surveys of neighbors, customers, workers, and other stakeholders. We use these surveys to address issues raised.

- (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
- (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

Explain why:

No negative outcomes

# 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

Land Conservation

(4) Number of targets set for this outcome

(1) No target

**(2) One target**

(3) Two or more targets

**(B) Sustainability outcome #2**

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

**(1) The UN Sustainable Development Goals (SDGs) and targets**

(2) The UNFCCC Paris Agreement

(3) The UN Guiding Principles on Business and Human Rights (UNGPs)

(4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors

(5) The EU Taxonomy

(6) Other relevant taxonomies

(7) The International Bill of Human Rights

(8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions

(9) The Convention on Biological Diversity

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

- (2) Classification of sustainability outcome
- (1) **Environmental**
  - (2) Social
  - (3) Governance-related
  - (4) Other
- (3) Sustainability outcome name
- Water Conservation
- (4) Number of targets set for this outcome
- (1) No target
  - (2) **One target**
  - (3) Two or more targets
- (C) Sustainability outcome #3**
- (1) Widely recognised frameworks used to guide action on this sustainability outcome
- (1) **The UN Sustainable Development Goals (SDGs) and targets**
  - (2) The UNFCCC Paris Agreement
  - (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
  - (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
  - (5) The EU Taxonomy
  - (6) Other relevant taxonomies
  - (7) The International Bill of Human Rights
  - (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
  - (9) The Convention on Biological Diversity
  - (10) Other international, regional, sector-based or issue-specific framework(s)
- (2) Classification of sustainability outcome
- (1) **Environmental**
  - (2) Social
  - (3) Governance-related
  - (4) Other
- (3) Sustainability outcome name
- Climate Action
- (4) Number of targets set for this outcome
- (1) No target
  - (2) **One target**
  - (3) Two or more targets
- (D) Sustainability outcome #4**
- (1) Widely recognised frameworks used to guide action on this sustainability outcome
- (1) **The UN Sustainable Development Goals (SDGs) and targets**
  - (2) The UNFCCC Paris Agreement
  - (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
  - (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
  - (5) The EU Taxonomy
  - (6) Other relevant taxonomies
  - (7) The International Bill of Human Rights
  - (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
  - (9) The Convention on Biological Diversity
  - (10) Other international, regional, sector-based or issue-specific framework(s)
- (2) Classification of sustainability outcome
- (1) **Environmental**
  - (2) Social
  - (3) Governance-related
  - (4) Other

(3) Sustainability outcome name

Biodiversity Action

(4) Number of targets set for this outcome

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

(E) Sustainability outcome #5

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

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

(2) Classification of sustainability outcome

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

(3) Sustainability outcome name

Social and Community

(4) Number of targets set for this outcome

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

- (F) Sustainability outcome #6
- (G) Sustainability outcome #7
- (H) Sustainability outcome #8
- (I) Sustainability outcome #9
- (J) Sustainability outcome #10

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

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

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

(A1) Sustainability Outcome #1:	Land Conservation
(1) Target name	Native habitat restored

(2) Baseline year	2021
(3) Target to be met by	2027
(4) Methodology	We seek to restore native habitat for pollinator species on our farm properties where appropriate. The purpose is to encourage and restore natural pollinator species as part of our holistic and regenerative approach to management. We believe that restoration of these areas supports native insect species, promotes biodiversity and habitat connectivity, increases pollination/fertilization of flowering plants, and leads to higher fruit sets and lowered costs for trucking in bees.
(5) Metric used (if relevant)	Acres of pollinator habitat established, restored, or in process
(6) Absolute or intensity-based (if relevant)	(1) Absolute
(7) Baseline level or amount (if relevant):	0 acres
(8) Target level or amount (if relevant)	60 acres
(9) Percentage of total AUM covered in your baseline year for target setting	
(10) Do you also have a longer-term target for this?	(1) Yes

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

(B1) Sustainability Outcome #2:	Water Conservation
(1) Target name	Acres afforested or reforested
(2) Baseline year	2021
(3) Target to be met by	2027
(4) Methodology	Our intention is to plant trees to establish riparian buffers where possible on farmland properties. The riparian buffers will help limit soil erosion from agricultural activities, stabilize stream banks, increase native forest biodiversity, and sequester carbon.
(5) Metric used (if relevant)	Acres afforested, reforested, or in process

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

(1) Absolute

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

0 acres

(8) Target level or amount (if relevant)

75 acres

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

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

(1) Yes

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

(C1) Sustainability Outcome #3:

Climate Action

(1) Target name

Regenerative farm management plan

(2) Baseline year

2021

(3) Target to be met by

2027

(4) Methodology

We intend to farm 100% of our investments in agriculture regeneratively and/or organically. Regenerative practices include no-till and planting cover crops, and these both improve soil health and increase the organic content of the soil, which is primarily carbon.

(5) Metric used (if relevant)

% of farms subject to a regenerative farm management plan

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

(1) Absolute

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

0%

(8) Target level or amount (if relevant)

100%

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

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

(1) Yes

---

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

---

(D1) Sustainability Outcome #4: Biodiversity Action

---

(1) Target name Endangered/Threatened Species mitigation.

---

(2) Baseline year 2021

---

(3) Target to be met by 2025

---

(4) Methodology Complete one species mitigation project that restores or repopulates a property with threatened or endangered species.

---

(5) Metric used (if relevant) number of projects.

---

(6) Absolute or intensity-based (if relevant) (1) Absolute

---

(7) Baseline level or amount (if relevant): 0 projects

---

(8) Target level or amount (if relevant) 1 project

---

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

---

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

(1) Yes

---

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

---

(E1) Sustainability Outcome #5: Social and Community

---

(1) Target name Number of workers who derive income from invest.

---

(2) Baseline year 2020

---

(3) Target to be met by 2026

---

(4) Methodology We track the number of workers who derive some or all of their income as a result of working on our property investments. This includes property managers, subcontractors (loggers/truckers), third party service providers (sprayers, burn crews) etc. It does not include processing industries which use our wood or agricultural products in their manufacturing.

(5) Metric used (if relevant) Number of workers

(6) Absolute or intensity-based (if relevant) (1) Absolute

(7) Baseline level or amount (if relevant): 1200 jobs

(8) Target level or amount (if relevant) 1200 jobs

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

(10) Do you also have a longer-term target for this? (2) No

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

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

	(1) Target name	(2) Long-term target to be met by	(3) Long-term target level or amount (if relevant)
(A1) Sustainability Outcome #1: Land Conservation	Native habitat restored	2035	500,000 acres protected by 2035 across CR's portfolio.
(B1) Sustainability Outcome #2: Water Conservation	Acres afforested or reforested	2035	1,500 miles of rivers/streams permanently protected by 2035 across CR's portfolio.
(C1) Sustainability Outcome #3: Climate Action	Regenerative farm management plan	2035	Maintain net-negative emissions across portfolio annually.

(D1) Sustainability Outcome #4:  
Biodiversity Action

Endangered/Threatened  
Species mitigation.

2035

Restore at least 10,000  
acres of longleaf forest  
ecosystem by 2035.

## 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: Land Conservation

Target name: Native habitat restored

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

### (B1) Sustainability outcome #2:

(B1) Sustainability outcome #2: Water Conservation

Target name: Acres afforested or reforested

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

### (C1) Sustainability outcome #3:

(C1) Sustainability outcome #3: Climate Action

Target name: Regenerative farm management plan

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

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

(D1) Sustainability outcome #4: Biodiversity Action

Target name: Endangered/Threatened Species mitigation.

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

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

(E1) Sustainability outcome #5: Social and Community

Target name: Number of workers who derive income from invest.

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

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

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

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

(A1) Sustainability Outcome #1: Land Conservation

(1) Target name: Native habitat restored

(2) Target to be met by: 2027

(3) Metric used (if relevant): Acres of pollinator habitat established, restored, or in process

(4) Current level or amount (if relevant): 66 acres

(5) Other qualitative or quantitative progress: Working relationship with Xerces Society for pollinator habitat

(6) Methodology for tracking progress	We maintain a GIS system for tracking changes to our land base, and the ownership files are updated annually by our property managers.
---------------------------------------	--

---

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

(B1) Sustainability Outcome #2:	Water Conservation
---------------------------------	--------------------

(1) Target name	Acres afforested or reforested
-----------------	--------------------------------

(2) Target to be met by	2027
-------------------------	------

(3) Metric used (if relevant)	Acres afforested, reforested, or in process
-------------------------------	---

(4) Current level or amount (if relevant)	0 acres
---	---------

(5) Other qualitative or quantitative progress	Contract in place with a partner group and planting underway.
--	---

(6) Methodology for tracking progress	We will track the number of acres in our GIS database for our properties.
---------------------------------------	---

---

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

(C1) Sustainability Outcome #3:	Climate Action
---------------------------------	----------------

(1) Target name	Regenerative farm management plan
-----------------	-----------------------------------

(2) Target to be met by	2024
-------------------------	------

(3) Metric used (if relevant)	% of farms subject to a regenerative farm management plan
-------------------------------	---

(4) Current level or amount (if relevant)	100%
---	------

(5) Other qualitative or quantitative progress	We have established regenerative farming practices in place along with initial soil carbon measurements on each of our properties in agriculture.
--	---

(6) Methodology for tracking progress	established farm management plans
---------------------------------------	-----------------------------------

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

(D1) Sustainability Outcome #4:	Biodiversity Action
(1) Target name	Endangered/Threatened Species mitigation.
(2) Target to be met by	2024
(3) Metric used (if relevant)	number of projects.
(4) Current level or amount (if relevant)	1
(5) Other qualitative or quantitative progress	We implemented a conservation easement with the Natural Resource Conservation Service in 2022. This enables us to begin habitat restoration of roughly 1200 acres. In 2023 we received permits and have successfully relocated hundreds of endangered tortoises to our property.
(6) Methodology for tracking progress	Receipt of permits for species relocation.

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

(E1) Sustainability Outcome #5:	Social and Community
(1) Target name	Number of workers who derive income from invest.
(2) Target to be met by	2026
(3) Metric used (if relevant)	Number of workers
(4) Current level or amount (if relevant)	1,196 people
(5) Other qualitative or quantitative progress	
(6) Methodology for tracking progress	Each of our property managers receives an annual data form which includes questions about employment on our properties. We use these to estimate the total number of employees across all of our operations.

# 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
- (B) Stewardship: engagement with external investment managers
- (C) **Stewardship: engagement with policy makers**
  - Select from drop down list:
    - (1) Individually
    - (2) **With other investors or stakeholders**
- (D) Stewardship: engagement with other key stakeholders
- (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

(1) Asset class allocation

(2) Explain through an example

Our investment committee prioritizes capital allocation to assets/properties that have high conservation value. Properties are analyzed for High Conservation Value Forest (HCVF) and Representative Sample Analysis (RSA). These acquisitions are then managed to high certification standards (100% regenerative/organic and FSC/SFI/Regenified). The sensitive areas are protected through either sustainable land management, easements, or fee sales to conservation-focused private groups and government agencies.

### (B) Sustainability Outcome #1:

(B) Sustainability Outcome #1:

Land Conservation

(1) Capital allocation activities used

(4) Divestment from assets or sectors

(2) Explain through an example

In 2023 we exited our Alabama investment through a sale to the Conservation Fund which plans to permanently protect the acreage that has not already been protected through multiple land sales on Red Hills salamander habitat.

### (C) Sustainability Outcome #2:

(C) Sustainability Outcome #2:

Water Conservation

(1) Capital allocation activities used

(1) Asset class allocation

(2) Explain through an example

The many rivers and streams that exist on the Alabama property in the Red Hills area are now permanently protected via the sale to a conservation partner.

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

(D) Sustainability Outcome #3:	Climate Action
(1) Capital allocation activities used	
(2) Explain through an example	Our regenerative investments in agriculture are projected to sequester over 1 ton of CO2 equivalent per acre per year. We recently completed a sale of rice under a methane reduction program by establishing a row rice production program that eliminates permanent flooding of the rice fields.

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

(E) Sustainability Outcome #4:	Biodiversity Action
(1) Capital allocation activities used	(1) Asset class allocation
(2) Explain through an example	We allocated funds for the purchase and establishment of native longleaf seedlings on certain relevant timber properties.

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

(F) Sustainability Outcome #5:	Social and Community
(1) Capital allocation activities used	(5) Other
(2) Explain through an example	Hiring local land managers and workers to manage the properties.

## STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

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

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

### (A) Across all sustainability outcomes

(1) Describe your approach	Involvement in Keeping Forests program and work with NCASI on endangered species listings. Forests in the Farm Bill coalition.
(2) Engagement tools or activities used	(1) We participated in 'sign-on' letters (3) We provided technical input via government- or regulator-backed working groups (4) We engaged policy makers on our own initiative
(3) Example(s) of policies engaged on	Effort to partner with Longleaf Alliance and National Fish and Wildlife Commission to create a program to encourage longleaf ecosystem restoration at scale on former plantation lands. Work with NCASI to bring science support to policy decisions about endangered species listings in the US Southeast. Member of "Forests in the Farm Bill" coalition to encourage better forest conservation policy and funding through the Farm Bill renewal process.

### (B) Sustainability Outcome #1:

(B) Sustainability Outcome #1:	Land Conservation
(1) Describe your approach	
(2) Engagement tools or activities used	
(3) Example(s) of policies engaged on	

### (C) Sustainability Outcome #2:

(C) Sustainability Outcome #2:	Water Conservation
(1) Describe your approach	

(2) Engagement tools or activities used

(3) Example(s) of policies engaged on

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

(D) Sustainability Outcome #3: Climate Action

(1) Describe your approach

Member of "Forests in the Farm Bill" coalition to encourage better forest conservation policy and funding through the Farm Bill renewal process.

(2) Engagement tools or activities used

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

(3) Example(s) of policies engaged on

Better forest conservation policy and funding through the Forest in the Farm Bill group advocating for Farm Bill change.

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

(E) Sustainability Outcome #4: Biodiversity Action

(1) Describe your approach

Effort to partner with Longleaf Alliance and National Fish and Wildlife Commission and Work with NCASI

(2) Engagement tools or activities used

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

(3) Example(s) of policies engaged on

Create a program to encourage longleaf ecosystem restoration at scale on former plantation lands. Bring science support to policy decisions about endangered species listings in the US Southeast.

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

(F) Sustainability Outcome #5: Social and Community

(1) Describe your approach

(2) Engagement tools or activities used

(3) Example(s) of policies engaged on

## 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	Longleaf Alliance
(2) Indicate how your organisation contributed to this collaborative initiative	(D) We provided pro bono advice, research or training
(3) Provide further detail on your participation in this collaborative initiative	Encourage longleaf ecosystem restoration at scale on former plantation lands.

### (B) Initiative #2

(1) Name of the initiative	Forests in the Farm Bill
(2) Indicate how your organisation contributed to this collaborative initiative	(D) We provided pro bono advice, research or training
(3) Provide further detail on your participation in this collaborative initiative	Encourage better forest conservation policy and funding through the Farm Bill renewal process.

### (C) Initiative #3

(1) Name of the initiative	NCASI
(2) Indicate how your organisation contributed to this collaborative initiative	(D) We provided pro bono advice, research or training

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

Bring science support to policy decisions about endangered species listings in the US Southeast.

---

**(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 AUDIT

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

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

- (A) Policy, governance and strategy
  - Select from dropdown list:
    - (1) Data internally audited
    - (2) Processes internally audited
    - (3) Processes and data internally audited

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

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

Our report is reviewed in its entirety by the Chief Compliance Officer to review the overall statements and to ensure claims match underlying data regarding outcomes. All internal participants that submit or provide answers to this report attend a review meeting with a managing member and the Chief Compliance Officer to review and discuss the material before submission.

## 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