



## **PUBLIC TRANSPARENCY REPORT**

**2025**

**IBERCAJA AM**

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.

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# SENIOR LEADERSHIP STATEMENT (SLS)

## SENIOR LEADERSHIP STATEMENT

### SENIOR LEADERSHIP STATEMENT

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

#### Section 1. Our commitment

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

Since its origins, Ibercaja has been an entity with a clear social commitment in the development of its activity, focused on supporting the territory and the business fabric. Along this path, it continues to make progress in order to respond to the growing needs linked to sustainability. In the development of its financial activity, Ibercaja considers that its actions should promote the balance between economic growth, social cohesion and environmental preservation, in accordance with its corporate purpose. Therefore, Ibercaja is firmly committed to the Sustainable Development Goals of the 2030 Agenda, with Ibercaja AM being a signatory of the United Nations Principles for Responsible Investment. Ibercaja AM is the name given to Ibercaja Gestión and Ibercaja Pensión, as companies of the Ibercaja Group dedicated to asset management.

In 2011, Ibercaja AM began to integrate socially responsible investment criteria by implementing the UNPRI in its management, due to Ibercaja Pensión's adherence to this alliance and the launch of Ibercaja Pensión Sostenible y Solidario, managed by Ibercaja Gestión. In November 2018, the Ibercaja Gestión launched the Ibercaja Sostenible y Solidario fund, being this the first product of the sustainable range of the entity, causing a great interest in our investors, reaching more than 700 million euros. Since then and progressively, Ibercaja AM has been completing the range of products until all the investment vocations observed in our investors have been fulfilled. On this basis and as part of the Ibercaja Group, the Ibercaja AM's challenge is to ensure that its business objectives drive sustainable development, preserving natural resources and promoting a fairer and more inclusive society.

To this end, it is making progress in the integration of ESG aspects (environmental, social and good governance) in its strategy and decision-making. As a result of all the development that Sustainability has undergone at a regulatory and sectorial level, Ibercaja AM currently has a robust governance framework thanks to its ESG Policy, Sustainability risk integration policy, policies and manuals on main adverse incidents, Exclusions or Involvement Policy, among others. In addition, Ibercaja AM is a signatory of UNPRI, NZAMI, CDP, Access to Medicine, Climate Action 100+, as well as a member of Spainsif. Social responsible investment is a fundamental aspect in the exercise of carrying out our professional activity. Our objective as a Group is to help our clients achieve their goals, as well as to return to society all the benefits obtained from our economic activity, through the four foundations that own the Ibercaja Group.

Ibercaja AM allocates, through the Ibercaja Group and through the distribution of profits to the four foundations, all its profits to the performance of such activities, thus promoting social, economic and cultural activity in all the regions where it is installed, in addition to carrying out social actions with the most disadvantaged or for the care of the planet. Ibercaja AM is aware of the relevance of the financial sector as a driver of the transition to a green economy and the defense of the rights and human dignity. In this sense, the decarbonization of portfolios has become an essential aspect when integrating sustainability risks and impacts into investment decision-making, as represented by the commitments made through the Net Zero Asset Managers Initiative. Another fundamental aspect in the creation and development of sustainability strategies is the respect for human rights, trying to ensure that the aforementioned transition takes place in a fair manner and respecting people's dignity.

To this end, Ibercaja AM has identified the following key issues: a) Environmental:

1. Increased costs linked to putting a price on the negative impact of CO2 emissions or imposing plant closures or taxes on dirty technologies.

2. Increased costs derived from the lack of adaptation of processes and/or facilities to water efficiency or pollution regulations.

b) Social:

1. Low productivity, production delays and low product quality resulting from poor management and/or lack of training and involvement of the labor force.

2.

Costs and penalties derived from bad practices in Health and Safety at work.

3. Loss of growth opportunities, market share or pricing power due to reputational damage inherent in poor labor practices in the supply chain.

4. Loss of revenue due to reputational damage linked to the use of private data or litigation costs due to poor data security management.

c) Governance:

1. Aspects related to the composition and structure of the Boards of Directors that may result in difficulties for the correct oversight function.
- 2.

Lack of alignment of the interests of capital providers with those of the management team, extending to other stakeholders (consumers, employees, suppliers, society).

3. Practices that indicate a lack of business ethics.

## 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

2024 was an important year for Ibercaja AM. The investment fund manager was recognized as Best Fund Manager by the Expansión awards, one of the main recognitions in Spain and also obtaining recognition in pension plans. From the perspective of socially responsible investment, the bank has relaunched its strategy through target return funds, a strategy that began in September 2024 with the launch of the Ibercaja RF Horizon 2027 and continues in 2030 with the launch of the Ibercaja RF Horizon 2030, the RF Horizon 2030 Pension Plan and the RF Horizon 2028-2. These strategies have caused the Management Company to double its market share in Spain (data from Inverco, the fund board in Spain) and to increase its assets under ESG criteria by more than 100% by June 2025.

At the end of 2024, when the RF Horizon 2027 had been on the market for 3 months, it had accumulated nearly 500 million euros of subscriptions from more than 9,000 investors. This solution, a pioneer in Spain by combining medium-high credit quality with low volatility and the good sustainability performance of the companies in which it invests, has currently exceeded one billion in investment. Ibercaja AM ended the year with more than €4,000 million in assets under management. This record figure achieved by Ibercaja's investment fund manager is based on a consolidated track record in the investment and management of this type of asset and on innovation in the design of products with these characteristics, which has earned the trust of more than almost 200,000 participants.

With regard to investment funds, in 2024 there was a 50.84% increase in assets managed under environmental, social and good governance (ESG) criteria, this advance being differential compared to that of the sector, which, according to information provided by Inverco, has been 24.27%. This outstanding performance is mainly due to the aforementioned commitment to target return funds. With regard to the rest of the range and with the positive market context of 2024, Ibercaja's funds with sustainability characteristics obtained positive results. Especially relevant has been the cumulative return in 2024 by Ibercaja Megatrends, which with more than 25%, this equity fund is positioned as one of the main products in this area, thanks to its strategy focused on future trends and sustainability. In the range of mixed funds, Ibercaja Sostenible y Solidario and Ibercaja Confianza Sostenible have each obtained positive returns, with more than 10% in the first case and more than 8.5% in the second.

These two funds with a strong sustainable theme have a history of positive returns over three years. Sustainability and commitment to society Ibercaja Gestión, as part of the Ibercaja Group, has always worked to strengthen its commitment to sustainability and society. The Management Company is a signatory of UNPRI, the United Nations alliance for the promotion and dissemination of socially responsible investment, for which this report was prepared for the first time in 2024. An important part of this commitment is reflected in the active dialogue actions that the company has been carrying out with different companies, for which Ibercaja AM collaborates with initiatives such as Climate Action 100+, which seeks to strengthen dialogue with companies on climate change, or PRI Advance, on Human Rights. One of the factors that have allowed the rapid integration of responsible investment criteria in the financial sector is collaboration between all actors.

In this sense, Ibercaja AM tries to contribute and collaborate through the different channels and platforms, seeking to align the criteria for socially responsible investment and forge alliances that allow results to be optimised. Ibercaja AM, within the framework of UNPRI, has participated in engagement actions of both the Advanced initiative and Climate Action 100+. These dialogues with invested companies have allowed us to obtain greater detail on the strategies of companies in terms of decarbonization and respect for Human Rights, as well as to take advantage of the knowledge shared through these channels, not only from other investors, but also thanks to professionals from international organizations and experts invited to talk about the different topics. In addition, Ibercaja AM is a signatory of CDP, an initiative that seeks to promote the breakdown of information in relation to climate and biodiversity aspects.

In 2024, Ibercaja AM joined the Human Rights and Social Issues Reference Group within the UNPRI collaboration platform, with the aim of sharing with other asset managers and asset owners what are the main trends in companies' strategies in the care of human rights. Ibercaja AM publishes on its corporate website (one publication for Ibercaja Gestión ([ibercajagestion.com](http://ibercajagestion.com)) and another for Ibercaja Pensión ([ibercajapension.com](http://ibercajapension.com))) the main results of its active dialogue with companies, as well as the votes cast at the sha.

### Section 3. Next steps

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

The beginning of 2025 has been a time of reflection on sustainability and, therefore, socially responsible investment in Europe. Regulation has always been shown to be an essential driver both for companies in reporting and when it comes to promoting socially responsible investment. Currently, almost the entire European regulatory package is under review, maintaining the uncertainty that poses great challenges in the future. However, as recognized the previous year, participating in an increasingly sustainable world and transforming our economy placed us in a privileged place as participants in the financial markets. Thus, it has been understood that the just transition must be promoted along two main lines of action.

Decarbonization remains a top priority. Likewise, the beginning of the year has been marked by the movements of signatories within the different initiatives. This situation should only lead us to reflect on what responsibility we have in the decarbonisation of the economy and what are the best tools and drivers, in the form of initiatives, to achieve it. More and more companies have emission reduction targets, as well as a plan to be developed in the coming years, with the goal of net zero emissions by 2050. Scope 1 and 2 emissions are already a reality of the decarbonization of portfolios.

However, scope 3 emissions continue to be a challenge for companies that, in many cases, are still developing methodologies for their calculation. All this has an impact on the measurements made by the financial markets. Currently, Ibercaja AM maintains its commitment to those companies that have a science-based emissions reduction target (SBTi), considering it a substantial contribution to sustainability objectives. As we reflected last year, the need for this transition to be fair is highlighted. To achieve this, respect for human rights becomes a crucial issue.

In addition to the aforementioned about the UNPRI Advanced initiative, Ibercaja AM is a signatory of Access to Medicines, which promotes access to medicines for those in countries at risk of exclusion. in access to medicines. Thus, after the boost given to the main adverse impacts, with the setting of quantitative thresholds, mitigating factors and aspects to be considered when assessing whether an investment causes significant damage. And, the revision of exclusion guidelines, reinforcing certain sectors with exposure to coal and the inclusion of sustainability-related name guides for financial products, which entails applying PAB exclusions. The coming years present the following challenges:

1. Review the metrics used to measure sustainability risks, as well as the selection criteria established to date, recognising the evolution of current metrics and the adaptations to the categories that are currently observed in the proposals for regulatory modifications.
2. The measurement of physical and transition risks to be able to work with scenarios and a greater degree of detail.
3. Work on strengthening and improving the quality of the data, as well as perfecting calculation methodologies.

In addition to the developments described, Ibercaja AM wants its processes and mechanisms to be rigorous and take advantage of as much knowledge as possible on the subject.

In this regard, in 2022, Ibercaja AM launched the Chair of Sustainable Finance with the University of Zaragoza with the aim of strengthening ties with local academic institutions. Thanks to this agreement, Ibercaja AM can strengthen its methodologies with the contribution of experts from the academic field, as well as develop dialogue with companies supported by the collaboration of university professors and students. In addition, with the intention of continuing to disseminate in the field of sustainable finance, studies and specialized work have been carried out, supporting the completion of TFG and TFM, and facilitating internships at Ibercaja AM. For Ibercaja AM, it is very important that all its employees have knowledge of SRI. Currently, 40% of its employees are certified by EFFAS as CESGA analysts, to which another 40% has been added in 2024 with the ESG Essential certification, strengthening employees' knowledge of socially responsible investment.

In addition, two employees are CFA Sustainable investing. Employees who have obtained these certifications are within the departments of Asset Managers, Business, Accounting, Control and General Management.

### 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

María Lili Corredor Corredor and José Carlos Vizarraga Catalán

Position

CEO Ibercaja Gestión and CEO Ibercaja Pensión

Organisation's Name

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 Dactores ASG en Los Mecanismos de Revelación de Información para FIC (External Circular 005, updated) [Colombia]
- (T) Provides for the creation, operation, and disclosure of information of investment funds, as well as the provision of services for the funds, and revokes the regulations that specifies (CVM Resolution No. 175) [Brazil]
- (U) SEC Expansion of the Names Rule [United States of America]
- (V) SEC Pay Ratio Disclosure Rule [United States of America]
- (W) ASIC RG65 Section 1013DA Disclosure Guidelines [Australia]
- (X) Circular to Licensed Corporations: Management and Disclosure of Climate-related Risks by Fund Managers [Hong Kong SAR]
- (Y) Financial Investment Services and Capital Markets Act (FSCMA) [Republic of Korea]
- (Z) Financial Instruments and Exchange Act (FIEA) [Japan]
- (AA) Financial Markets Conduct Act [New Zealand]
- (AB) Guiding Opinions on Regulating the Asset Management Business of Financial Institutions [China]
- (AC) Guidelines on Environmental Risk Management for Asset Managers [Singapore]
- (AD) Guidelines on Sustainable and Responsible Investment Funds [Malaysia]
- (AE) Modern Slavery Act (2018) [Australia]

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

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

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

- (A) Asset Owners Stewardship Code [Australia]
- (B) Código Brasileiro de Stewardship [Brazil]
- (C) New Zealand Stewardship Code
- (D) Principles for Responsible Institutional Investors (Stewardship Code) [Japan]
- (E) Stewardship Code [United Kingdom]
- (F) Stewardship Framework for Institutional Investors [United States of America]
- (G) CFA Institute ESG Disclosure Standards for Investment Products [Global]
- (H) Guidelines on Funds' Names using ESG or Sustainability-related Terms [European Union]
- (I) Luxflag ESG Label [Luxembourg]
- (J) RIAA Responsible Investment Certification Program [Australia]
- (K) SRI Label [France]
- (L) ANBIMA Code of Regulation and Best Practices of Investment Funds [Brazil]
- (M) Code for Institutional Investors 2022 [Malaysia]
- (N) Code for Responsible Investing in South Africa (CRISA 2) [South Africa]
- (O) Corporate Governance Guidelines [Canada]
- (P) Defined Contribution Code of Practice [United Kingdom]
- (Q) European Association for Investors in Non-Listed Real Estate Vehicles (INREV) Guidelines [Global]
- (R) Global ESG Benchmark for Real Assets (GRESB) [Global]
- (S) Global Impact Investing Network (GIIN) Impact Reporting and Investment Standards (IRIS+) [Global]
- (T) OECD Guidelines for MNEs - Responsible Business Conduct for Institutional Investors [Global]
- (U) UN Guiding Principles (UNGPs) 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\$ 34,843,820,273.00

(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

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

The provided amount is the result of applying the exchange rate to our asset's value at 31th december 2024. The exchange rate corresponds to the latest available on the International Monetary Fund website in 2024, specifically the exchange rate of the 23rd december 2024 ([https://www.imf.org/external/np/fin/data/rms\\_mth.aspx?SelectDate=2024-12-31&reportType=REP](https://www.imf.org/external/np/fin/data/rms_mth.aspx?SelectDate=2024-12-31&reportType=REP)).

## ASSET BREAKDOWN

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

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

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

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

"Other" includes liquidity, as well as all monetary assets used for their management (currency) and derivatives.

## ASSET BREAKDOWN: EXTERNALLY MANAGED ASSETS

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

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

	(1) Listed equity	(2) Fixed income - SSA	(3) Fixed income - corporate	(4) Fixed income - securitised	(5) Fixed income - private debt
(A) Active	>75%	>0-10%	>50-75%	0%	0%
(B) Passive	>10-50%	>10-50%	>0-10%		

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

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

	(1) Segregated mandate(s)	(2) Pooled fund(s) or pooled investment(s)
(A) Listed equity - active	>0-10%	>75%
(B) Listed equity - passive	0%	>75%
(C) Fixed income - active	0%	>75%
(D) Fixed income - passive	0%	>75%

## ASSET BREAKDOWN: INTERNALLY MANAGED LISTED EQUITY

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

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

(A) Passive equity	0%
(B) Active – quantitative	0%
(C) Active – fundamental	>75%
(D) Other strategies	0%

## ASSET BREAKDOWN: INTERNALLY MANAGED FIXED INCOME

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

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

(A) Passive – SSA	0%
(B) Passive – corporate	0%
(C) Active – SSA	>10-50%
(D) Active – corporate	>50-75%
(E) Securitised	0%
(F) Private debt	0%

## MANAGEMENT BY PRI SIGNATORIES

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

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

>75%

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

In 2024, the Ibercaja Group, where Ibercaja AM is integrated, elaborated an ESG Exclusions Policy, which provides the fundamental framework for all the group's businesses and companies. In this regard, Ibercaja AM has modified its exclusions policy by drawing up an ESG Exclusions Manual which develops the Group's Exclusion Policy. In relation to the objective of developing exclusion criteria for the asset management business and Collective Investment Institutions, it was defined as a mandatory criterion for investment that the manager of the externally managed assets must be signatory of UNPRI.

## GEOGRAPHICAL BREAKDOWN

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

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

### AUM in Emerging Markets and Developing Economies

(A) Listed equity (2) >0 to 10%

(B) Fixed income – SSA (2) >0 to 10%

(C) Fixed income – corporate (2) >0 to 10%

## 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
<b>Does your organisation conduct stewardship activities, excluding (proxy) voting, for any of your assets?</b>						
		(1) Listed equity - active	(2) Listed equity - passive	(3) Fixed income - active	(4) Fixed income - passive	(11) Other
(A) Yes, through internal staff		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(B) Yes, through service providers		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(C) Yes, through external managers		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(D) We do not conduct stewardship		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>

### STEWARDSHIP: (PROXY) VOTING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship: (Proxy) voting	GENERAL
<b>Does your organisation conduct (proxy) voting activities for any of your listed equity holdings?</b>						
		(1) Listed equity - active		(2) Listed equity - passive		
(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 checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		
(D) We do not conduct (proxy) voting		<input type="radio"/>		<input type="radio"/>		

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

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

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

(A) Listed equity – active (11) >90 to <100%

(B) Listed equity - passive (1) 0%

## STEWARDSHIP NOT CONDUCTED

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

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

Stewardship, excluding (proxy) voting

(K) Other

"Other" includes liquidity, as well as all monetary assets used for their management, and cash and cash equivalents and derivatives. For these products, there are no voting rights on which shareholder meetings can be attended. In addition, there are no guidelines or initiatives developed for active dialogue with this type of instruments.

# 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
<b>For each internally managed asset class, does your organisation incorporate ESG factors, to some extent, into your investment decisions?</b>						
<b>(1) Yes, we incorporate ESG factors into our investment decisions</b>				<b>(2) No, we do not incorporate ESG factors into our investment decisions</b>		
(C) Listed equity - active - fundamental		<input checked="" type="radio"/>			<input type="radio"/>	
(E) Fixed income - SSA		<input checked="" type="radio"/>			<input type="radio"/>	
(F) Fixed income - corporate		<input checked="" type="radio"/>			<input type="radio"/>	
(V) Other: "Other" includes liquidity, as well as all monetary assets used for their management (currency) and derivatives.		<input type="radio"/>			<input checked="" type="radio"/>	

## EXTERNAL MANAGER SELECTION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 12	CORE	OO 5, OO 5.1	Multiple indicators	PUBLIC	External manager selection	1
<b>For each externally managed asset class, does your organisation incorporate ESG factors, to some extent, when selecting external investment managers?</b>						
<b>(1) Yes, we incorporate ESG factors when selecting external investment managers</b>			<b>(2) No, we do not incorporate ESG factors when selecting external investment managers</b>			
(A) Listed equity - active			<input checked="" type="radio"/>		<input type="radio"/>	
(B) Listed equity - passive			<input checked="" type="radio"/>		<input type="radio"/>	
(C) Fixed income - active			<input checked="" type="radio"/>		<input type="radio"/>	
(D) Fixed income - passive			<input checked="" type="radio"/>		<input type="radio"/>	

## EXTERNAL MANAGER APPOINTMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 13	CORE	OO 5, OO 5.1	Multiple indicators	PUBLIC	External manager appointment	1
<b>For each externally managed asset class, does your organisation incorporate ESG factors, to some extent, when appointing external investment managers?</b>						
<b>(1) Yes, we incorporate ESG factors when appointing external investment managers</b>			<b>(2) No, we do not incorporate ESG factors when appointing external investment managers</b>			
(A) Listed equity - active			<input checked="" type="radio"/>		<input type="radio"/>	
(B) Listed equity - passive			<input checked="" type="radio"/>		<input type="radio"/>	
(C) Fixed income - active			<input checked="" type="radio"/>		<input type="radio"/>	
(D) Fixed income - passive			<input checked="" type="radio"/>		<input type="radio"/>	

## EXTERNAL MANAGER MONITORING

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

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

	(1) Yes, we incorporate ESG factors when monitoring external investment managers	(2) No, we do not incorporate ESG factors when monitoring external investment managers
(A) Listed equity - active	<input checked="" type="radio"/>	<input type="radio"/>
(B) Listed equity - passive	<input checked="" type="radio"/>	<input type="radio"/>
(C) Fixed income - active	<input checked="" type="radio"/>	<input type="radio"/>
(D) Fixed income - passive	<input checked="" type="radio"/>	<input type="radio"/>

## ESG NOT INCORPORATED

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

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

Internally managed  
 Other

"Other" includes liquidity, as well as all monetary assets used for their management (currency) and derivatives. It is considered that to date the necessary metrics have not been developed for the valuation of the exposure of derivatives to sustainability risks, although it is true that most derivatives have exposure to indices or portfolio companies and on which sustainability risks and SRI criteria are measured.

## ESG STRATEGIES

### LISTED EQUITY

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

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

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

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

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

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

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

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

## FIXED INCOME

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

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

**(1) Fixed income - SSA**      **(2) Fixed income - corporate**

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

(G) All three approaches combined	0%	>75%
(H) None	0%	0%

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

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

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

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

As mentioned above, in order to implement the changes in the ESG Exclusions Policy adopted by the business group (Ibercaja Group) to which Ibercaja AM belongs, the ESG Exclusions Policy of the management company has been modified through the adoption of an ESG Exclusions Manual. The most significant changed that has been included has been a geographical exclusion, which implies the impossibility of investment in those sovereign debt instruments issued by countries that are sanctioned by the United Nations.

## **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:

>10-50%

- (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

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

The company currently has 11 investment funds and 5 individual pension plans that take sustainability risks into account when making investment decisions. In 2024, one fund with these qualities has been launched, while other has been eliminated.

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

### THEMATIC BONDS

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

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

**Percentage of your total environmental and/or social thematic bonds labelled by the issuers**

(A) Green or climate bonds	>75%
(B) Social bonds	>0-10%
(C) Sustainability bonds	>0-10%
(D) Sustainability-linked bonds	>10-50%
(E) SDG or SDG-linked bonds	0%
(F) Other	0%
(G) Bonds not labelled by the issuer	0%

# SUMMARY OF REPORTING REQUIREMENTS

## SUMMARY OF REPORTING REQUIREMENTS

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

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

Applicable modules	(1) Mandatory to report (pre-filled based on previous responses)	(2.1) Voluntary to report. Yes, I want to opt-in to reporting on the module	(2.2) Voluntary to report. No, I want to opt-out of reporting on the module
Policy, Governance and Strategy	●	○	○
Confidence Building Measures	●	○	○
(C) Listed equity – active – fundamental	●	○	○
(E) Fixed income – SSA	●	○	○
(F) Fixed income – corporate	●	○	○
(T) External manager selection, appointment and monitoring (SAM) – listed equity - active	○	○	●
(U) External manager selection, appointment and monitoring (SAM) – listed equity - passive	○	○	●
(V) External manager selection, appointment and monitoring (SAM) – fixed income - active	○	○	●
(W) External manager selection, appointment and monitoring (SAM) – fixed income - passive	○	○	●

## SUBMISSION INFORMATION

### REPORT DISCLOSURE

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

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

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

# POLICY, GOVERNANCE AND STRATEGY (PGS)

## POLICY

### RESPONSIBLE INVESTMENT POLICY ELEMENTS

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

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

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

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

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

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

Specify:

For Ibercaja AM, sustainability management encompasses environmental, social and governance aspects, all of which must be taken into account. On the website you can find the entity's methodological document that includes the main aspects of how these aspects are taken into consideration. (<https://media3.ibercaja.net/ibercajagestion-com/procedimiento-calculo-sostenible-porcentaje-inversion.pdf>) In addition, our Sustainability risk inclusion policy includes the identification, numerus apertus, of the risks identified for each of the three ESG pillars. While it is true that climate issues and human rights are fundamental in ESG management, other aspects such as wage equality, independence in corporate governance bodies, supply chains, aspects related to the composition and structure of Boards of Directors that may result in difficulties for the proper oversight function, agency costs associated with the lack of alignment of the interests of capital providers with those of the management team, extendable to other stakeholders (consumers, employees, suppliers, society) or practices that indicate a lack of business ethics, are equally relevant.

Thus, ESG aspects are promoted in all our policies in a transversal manner, focusing on risks, adverse incidents or engagement and voting actions as appropriate. In this way, Ibercaja expects to carry out 360o Sustainability management, promoting a green and fair transition, thanks to investment in companies with good governance. In this sense, ESG risk integration process in the Management Companies is based on: 1) The identification of material sustainability risks. 2) Analysis and assessment of sustainability risks through ESG scores, reports and metrics provided by our data providers. 3) Incorporating the results of sustainability risk analysis and assessment into investment decision-making. 4) Active exercise of ownership through voting and dialogue processes, extending to the ESG risk analysis and integration process.

- (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://media3.ibercaja.net/ibercajagestion-com/politica-integracion-riesgos-ibercaja-gestion.pdf>

- (B) Guidelines on environmental factors**

Add link:

<https://media3.ibercaja.net/ibercajagestion-com/politica-integracion-riesgos-ibercaja-gestion.pdf>

- (C) Guidelines on social factors**

Add link:

<https://media3.ibercaja.net/ibercajagestion-com/politica-integracion-riesgos-ibercaja-gestion.pdf>

- (D) Guidelines on governance factors**

Add link:

<https://media3.ibercaja.net/ibercajagestion-com/politica-integracion-riesgos-ibercaja-gestion.pdf>

- (E) Guidelines on sustainability outcomes**

Add link:

<https://media3.ibercaja.net/ibercajagestion-com/politica-integracion-riesgos-ibercaja-gestion.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.ibercaja.es/global/pub/ibercajagestion-com/politicas-incidencias-adversas-2024.pdf>

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

Add link:

<https://media3.ibercaja.net/ibercajagestion-com/politica-integracion-riesgos-ibercaja-gestion.pdf>

- (J) Guidelines on exclusions**

Add link:

<https://www.ibercajagestion.com>

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

Add link:

<https://cdn.ibercaja.es/global/pub/ibercajagestion-com/informe-implicacion-ibercaja-gestion-2022.pdf>

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

Add link:

<https://cdn.ibercaja.es/global/pub/ibercajagestion-com/informe-implicacion-ibercaja-gestion-2022.pdf>

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

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

Add link:

<https://cdn.ibercaja.es/global/pub/ibercajagestion-com/informe-implicacion-ibercaja-gestion-2022.pdf>

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

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

Guidelines on exclusions are not available; information is provided in the pre-contractual information, product by product.

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

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

(A) Overall stewardship objectives

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

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

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

(E) Approach to escalation in stewardship

(F) Approach to collaboration in stewardship

(G) Conflicts of interest related to stewardship

(H) How stewardship efforts and results are communicated across the organisation to feed into investment decision-making and vice versa

(I) Other

(J) None of the above elements is captured in our policy(ies) or guidelines on stewardship

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

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

(A) Yes, it includes voting principles and/or guidelines on specific environmental factors

(B) Yes, it includes voting principles and/or guidelines on specific social factors

(C) Yes, it includes voting principles and/or guidelines on specific governance factors

(D) Our policy on (proxy) voting does not include voting principles or guidelines on specific ESG factors

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

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

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

## RESPONSIBLE INVESTMENT POLICY COVERAGE

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

**What percentage of your total AUM is covered by the below elements of your responsible investment policy(ies)?**

Combined AUM coverage of all policy elements

(A) Overall approach to responsible investment	
(B) Guidelines on environmental factors	
(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?**

**(A) Listed equity**

(1) Percentage of AUM covered

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

**(B) Fixed income**

(1) Percentage of AUM covered

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

- (9) >80% to 90%
- (10) >90% to <100%
- (11) 100%

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

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

(A) Actively managed listed equity

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

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

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

In the case of the Ibercaja Blackrock China fund, voting rights have been delegated to the company responsible for managing the asset, which aligns its voting policies with those of Ibercaja AM.

## 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:

Sustainability is addressed by the Steering Committee, which includes the CEO, the Business Director (the area responsible for Sustainability), the Control Director, the Investment Director and the CFO. Senior Management will be responsible for approving the procedures manuals for the development of SRI in asset management. Also, the ESG Committee composed the CEOs of Ibercaja AM and the Ibercaja's Chief Sustainability Officer, together with other directors and others has functions assigned

(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
<b>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)?</b>						
<b>(1) Board members, trustees, or equivalent</b>			<b>(2) Senior executive-level staff, investment committee, head of department, or equivalent</b>			
(A) Overall approach to responsible investment		<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	
(B) Guidelines on environmental, social and/or governance factors		<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	
(C) Guidelines on sustainability outcomes		<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	
(D) Specific guidelines on climate change (may be part of guidelines on environmental factors)		<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	
(E) Specific guidelines on human rights (may be part of guidelines on social factors)		<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	
(F) Specific guidelines on other systematic sustainability issues		<input type="checkbox"/>			<input checked="" type="checkbox"/>	
(G) Guidelines tailored to the specific asset class(es) we hold		<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	
(H) Guidelines on exclusions		<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	
(I) Guidelines on managing conflicts of interest related to responsible investment		<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	
(J) Stewardship: Guidelines on engagement with investees		<input type="checkbox"/>			<input checked="" type="checkbox"/>	
(L) Stewardship: Guidelines on engagement with other key stakeholders		<input type="checkbox"/>			<input checked="" type="checkbox"/>	

(M) Stewardship: Guidelines on (proxy) voting	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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(N) This role has no formal oversight over and accountability for any of the above elements covered in our responsible investment policy(ies)	<input type="radio"/>	<input type="radio"/>
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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
- (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:

Sustainability integration has functions assigned to senior management, the control area, the investment area, and the business and strategy area, the latter being responsible for its implementation. The person in charge of Sustainability is located in this area.

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

Specify:

Ibercaja AM has a mandated fund that applies the exclusions of Ibercaja AM. Furthermore, as we mentioned above, Ibercaja AM has implemented a new mandatory criterion for external investment managers. This criterion involves that the external investment managers that we invest must be signatories of UNPRI and other exclusions related to tobacco, gambling, adult entertainment, carbon exposure, and weapons.

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

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 13	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

**Does your organisation use responsible investment KPIs to evaluate the performance of your board members, trustees, or equivalent?**

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

Explain why: (Voluntary)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 14	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

**Does your organisation use responsible investment KPIs to evaluate the performance of your senior executive-level staff (or equivalent), and are these KPIs linked to compensation?**

- (A) Yes, we use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

Indicate whether these responsible investment KPIs are linked to compensation

- (1) KPIs are linked to compensation

- (2) KPIs are not linked to compensation as these roles do not have variable compensation
- (3) KPIs are not linked to compensation even though these roles have variable compensation

Describe: (Voluntary)

Ibercaja AM's remuneration policy, set out on the website, reinforces the internal culture of teamwork, individual assumption of responsibility and risk management and the rewarding of talent, dedication, professional career and individual performance, ensuring that the overall remuneration of each employee and its structure is competitive. Among other aspects, it includes the linkage to results and the achievement of previously established objectives, reflecting a sustainable and risk-adjusted performance. In practice, two major groups have their variable remuneration linked to sustainability indicators. The investment team has been assigned a compensation linked to quantitative variables that allow Ibercaja AM to measure the integration of sustainability carried out by staff members, especially with regard to active dialogue actions. In addition, the variable remuneration of the sustainability manager is fully linked to the development of sustainability at Ibercaja AM. Thus, the objective of the remuneration of the identified group is "to be consistent with the Sustainability Policy and with the principles and values of the Entity in the management of environmental, social and corporate governance risks, insofar as it establishes a remuneration system based on equal opportunities and non-discrimination". It also aims to "contribute to the good corporate governance of the Entity, by being aligned with the internal code of conduct and mitigating excessive risk-taking, in particular through the practice of deferring the receipt of part of the variable component of remuneration, the possibility of applying malus clauses and ex post adjustments, among other measures.".

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

## 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://media3.ibercaja.net/www-ibercaja-com/2024/informe\\_de\\_gestion\\_consolidado\\_2024\\_ampliado.pdf](https://media3.ibercaja.net/www-ibercaja-com/2024/informe_de_gestion_consolidado_2024_ampliado.pdf)  
<https://media3.ibercaja.net/ibercajagestion-com/politica-integracion-riesgos-ibercaja-gestion.pdf>  
<https://cdn.ibercaja.es/global/pub/ibercajagestion-com/politicas-incidentes-adversas-2024.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.spainsif.es/acerca-de-spainsif/miembros-asociados/>  
<https://www.inverco.es/11/0/60>

- (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

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

This year, countries sanctioned by the United Nations have been included in the exclusion guidelines.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 21	CORE	N/A	N/A	PUBLIC	Capital allocation	1

**How does your responsible investment approach influence your strategic asset allocation process?**

**(A) We incorporate ESG factors into our assessment of expected asset class risks and returns**

Select from dropdown list:

- (1) for all of our AUM subject to strategic asset allocation
- (2) for a majority of our AUM subject to strategic asset allocation**
- (3) for a minority of our AUM subject to strategic asset allocation

**(B) We incorporate climate change-related risks and opportunities into our assessment of expected asset class risks and returns**

Select from dropdown list:

- (1) for all of our AUM subject to strategic asset allocation
- (2) for a majority of our AUM subject to strategic asset allocation**
- (3) for a minority of our AUM subject to strategic asset allocation

**(C) We incorporate human rights-related risks and opportunities into our assessment of expected asset class risks and returns**

Select from dropdown list:

- (1) for all of our AUM subject to strategic asset allocation
- (2) for a majority of our AUM subject to strategic asset allocation**
- (3) for a minority of our AUM subject to strategic asset allocation

**(D) We incorporate risks and opportunities related to other systematic sustainability issues into our assessment of expected asset class risks and returns**

Select from dropdown list:

- (1) for all of our AUM subject to strategic asset allocation
- (2) for a majority of our AUM subject to strategic asset allocation**
- (3) for a minority of our AUM subject to strategic asset allocation

Specify: (Voluntary)

- (E) We do not incorporate ESG factors, climate change, human rights or other systematic sustainability issues into our assessment of expected asset class risks and returns

- (F) Not applicable; we do not have a strategic asset allocation process

## STEWARDSHIP: OVERALL STEWARDSHIP STRATEGY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 22	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

**For the majority of AUM within each asset class, which of the following best describes your primary stewardship objective?**

**(1) Listed equity**      **(2) Fixed income**

(A) Maximise our portfolio-level risk-adjusted returns. In doing so, we seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.



(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 24	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

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

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

## STEWARDSHIP: (PROXY) VOTING

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

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

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

Select from the below list:

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

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

Select from the below list:

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

(D) We do not review external service providers' voting recommendations  
 (E) Not applicable; we do not use external service providers to give voting recommendations

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

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

(A) We recall all securities for voting on all ballot items  
 (B) When a vote is deemed important according to pre-established criteria (e.g. high stake in the company), we recall all our securities for voting  
 (C) Other  
 (D) We do not recall our securities for voting purposes  
 **(E) Not applicable; we do not have a securities lending programme**

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

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

**(A) We vote in favour of resolutions expected to advance progress on our stewardship priorities, including affirming a company's good practice or prior commitment**  
 (B) We vote in favour of resolutions expected to advance progress on our stewardship priorities, but only if the investee company has not already publicly committed to the action(s) requested in the proposal  
 (C) We vote in favour of shareholder resolutions only as an escalation measure

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

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 32	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

**During the reporting year, how did your organisation, or your external service provider(s), pre-declare voting intentions prior to voting in annual general meetings (AGMs) or extraordinary general meetings (EGMs)?**

- (A) We pre-declared our voting intentions publicly through the PRI's vote declaration system on the Resolution Database
- (B) We pre-declared our voting intentions publicly by other means, e.g. through our website
- (C) We privately communicated our voting decision to investee companies prior to the AGM/EGM
- (D) We did not privately or publicly communicate our voting intentions prior to the AGM/EGM
- (E) Not applicable; we did not cast any (proxy) votes during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 33	CORE	OO 9	PGS 33.1	PUBLIC	Stewardship: (Proxy) voting	2

**After voting has taken place, do you publicly disclose your (proxy) voting decisions or those made on your behalf by your external service provider(s), company by company and in a central source?**

- (A) Yes, for all (proxy) votes

Add link(s):

<https://cdn.ibercaja.es/global/pub/ibercajagestion-com/resumen-implicacion-voto-engagement-ibercaja-gestion-2024.pdf>

- (B) Yes, for the majority of (proxy) votes
- (C) Yes, for a minority of (proxy) votes
- (D) No, we do not publicly report our (proxy) voting decisions company-by-company and in a central source

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 33.1	CORE	PGS 33	N/A	PUBLIC	Stewardship: (Proxy) voting	2

**In the majority of cases, how soon after an investee's annual general meeting (AGM) or extraordinary general meeting (EGM) do you publish your voting decisions?**

- (A) Within one month of the AGM/EGM
- (B) Within three months of the AGM/EGM
- (C) Within six months of the AGM/EGM
- (D) Within one year of the AGM/EGM
- (E) More than one year after the AGM/EGM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 34	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2
<b>After voting has taken place, did your organisation, and/or the external service provider(s) acting on your behalf, communicate the rationale for your voting decisions during the reporting year?</b>						
<b>(1) In cases where we abstained or voted against management recommendations</b>				<b>(2) In cases where we voted against an ESG-related shareholder resolution</b>		
(A) Yes, we publicly disclosed the rationale		(2) for a majority of votes			(2) for a majority of votes	
(B) Yes, we privately communicated the rationale to the company						
(C) We did not publicly or privately communicate the rationale, or we did not track this information		<input type="radio"/>			<input type="radio"/>	
(D) Not applicable; we did not abstain or vote against management recommendations or ESG-related shareholder resolutions during the reporting year		<input type="radio"/>			<input type="radio"/>	

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

<https://cdn.ibercaja.es/global/pub/ibercajagestion.com/resumen-implicacion-voto-engagement-ibercaja-gestion-2024.pdf>

## STEWARDSHIP: ESCALATION

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

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

### (1) Listed equity

(A) Joining or broadening an existing collaborative engagement or creating a new one

(B) Filing, co-filing, and/or submitting a shareholder resolution or proposal

(C) Publicly engaging the entity, e.g. signing an open letter

(D) Voting against the re-election of one or more board directors

(E) Voting against the chair of the board of directors, or equivalent, e.g. lead independent director

(F) Divesting

(G) Litigation

(H) Other

(I) In the past three years, we did not use any of the above escalation measures for our listed equity holdings

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

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

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

## 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

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

Once those companies that exceed the thresholds of the indicators selected as relevant and that, therefore, are considered to generate PAIs have been identified, the management mechanisms will be activated. This management of PAIs can be divided into two different stages. Firstly, there is an initial stage in which the generation of all those PAIs that can be managed through the Ibercaja AM Exclusion Policy is attenuated, which acts, in this case, as the first barrier. Therefore, sustainable portfolios under SFDR will not have exposure to countries sanctioned by UN. Our public debt is concentrated in Spain, Italy, the United States, France and Germany.

Secondly, for the rest of the positions not affected by the Exclusions Policy, the company's positioning in a given indicator in terms of quartiles will be taken into account, so that positioning in the fourth quartile in an indicator considered relevant will trigger actions. Including:

- The extension of the analysis to the prospective evolution of the metric in question and its contextualization with other main adverse events of the same family, as well as with other sustainability indicators.
- Dialogue with the company in order to contrast the data and the existence of measures and/or encourage their adoption by the company to mitigate the negative impact on society and/or the environment.
- Exercise of the vote in favor of improvements in the management of adverse incidents by the company.
- Exercise of the vote against the election of members of the Board if there is no active response from the company. • Divestment or non-investment.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.1	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

**During the reporting year, what methods did you, or the external investment managers or service providers acting on your behalf, use to engage with policy makers as part of your responsible investment approach?**

(A) We participated in 'sign-on' letters  
 (B) We responded to policy consultations  
 (C) We provided technical input via government- or regulator-backed working groups

Describe:

In the event that the regulator or even different associations, such as the Spanish association of collective investment institutions (INVERCO), ask us about the technical approach provided or convene a meeting with different actors in the sector, Ibercaja AM attends with the aim of providing its impression and experience of the issues discussed. In addition, we deal with the national supervisor, the CNMV and DGSFP, responding to all the questions raised through calls, e-mails, etc.

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

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

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

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

Explain why:

Ibercaja AM doesn't disclose the dialogue actions carried out with policy makers, although it actively participates with them when requested to do so through various initiatives and consultations with the aim of fostering collaboration in the development of SRI and sustainability in the sector. This collaboration takes place both within Ibercaja AM and at the level of the Ibercaja Group, which also collaborates in this regard.

## 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:

Ibercaja AM is aware of the relevance of climate change and the need to drive climate change mitigation and adaptation. Through NZAM, Ibercaja AM is committed to becoming carbon neutral by 2050 and thus contributing to the transition to a green economy. Recognising the materiality of climate change for the financial sector, Ibercaja Group follows the recommendations of the Task Force on Climate-Related Disclosures (TCFD) to achieve transparent climate disclosure and promotes financial decision-making linked to sustainable factors. In this regard, Ibercaja AM takes measures to reduce its exposure to controversial sectors that do not favour carbon emissions. This year, the level of exclusion has increased with the modification of the policy at the group level.

Through its exclusions policy, it avoids or reduces exposure to some controversial or particularly polluting sectors. In addition, Ibercaja AM, through extra-financial information providers and sustainability ratings, measures the exposure of invested companies to physical and transition risks. In this regard, two sectors have been concentrated on which different levels of exclusion apply. On the one hand, mining, with the extraction of thermal coal and the extraction of uranium (the latter approved in 2024), and energy generation, through exclusions in the generation of electricity with thermal coal, the extraction of oil or gas and the extraction of oil and natural gas in the Arctic. In addition, there are thematic investment funds linked to climate change mitigation and the decarbonisation of our economy, such as Ibercaja Infraestructuras, Ibercaja New Energy and Ibercaja Megatrends. In addition, to mitigate the negative impacts of investments, through the procedures for measuring and managing the principal adverse incidents (PAIs).

The analysis and management of adverse incidents, both mandatory and voluntary, is based on the prior study of the present and future negative impacts that could occur, continues with the monitoring of the evolution of the relevant indicators, which is carried out from the double prism of prevention and mitigation depending on their relevance and/or nature. and ends with the consideration of measures such as non-investment, divestment or the initiation of a dialogue with the issuer. The prioritization of the management of quantitative indicators is based on an approach based on the setting of thresholds, the degree of maturity in terms of information disaggregation and the type of asset. A threshold of 75% has been set to consider that there is harm and 90% to consider that there is significant harm and that it does not exceed the DNSH principle.

Among the categories of sustainability indicators in relation to adverse events classified as mandatory and voluntary by current regulations, are (climate and social):

- Greenhouse gas emissions: this category includes sustainability indicators relating to the GHG emissions intensity of investee companies, exposures to companies active in the fossil fuel sector and investments in companies without carbon mission reduction initiatives.
- Biodiversity: in this category, the sustainability indicator addresses those activities that negatively affect areas sensitive to biodiversity, in addition, based on the supplier's information, the presence of mechanisms/programs that allow the company to manage and minimize the impact of these activities.
- Water: this indicator assesses the intensity of water consumption in the investee companies and in turn takes into account the mechanisms for managing and minimising consumption, such as the water management policy according to the information provided by the supplier.
- Social and labour affairs: these indicators take into account violations of the principles of the United Nations Global Compact (UNCC) and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the lack of processes and mechanisms for compliance with these standards, and the absence of mechanisms for handling complaints or grievances related to labour matters.
- Equality: This indicator analyzes the gender diversity of the board of directors by industry.
- Controversial weapons: the indicator takes into account the company's exposure to the manufacture or sale of controversial weapons (anti-personnel mines, cluster bombs, chemical and biological weapons).

(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:

Ibercaja AM, in its commitment to the transition to a green economy, is aware of the fundamental role played by financial companies, especially asset managers, in this transition. Thus, the observance of codes of responsible business conduct and the integration of climate risks and opportunities, in line with the fiduciary duty of entities towards their investors, aims to support the achievement of zero net greenhouse gas emissions by 2050, in line with global efforts to limit global warming to 1.5 degrees. In this sense, Ibercaja AM seeks, through different investment solutions, to respond to these preferences of our investors. Thematic investment has become a fundamental strategy in the search for new solutions that allow and promote these aspects. Thus, Ibercaja New Energy will invest in clean and renewable energy, i.e. in companies that are committed to the use of clean and renewable energies thanks to the modernisation of infrastructures and the promotion of energy and ecological efficiency, sustainable industry that seeks energy efficiency and stimulates circular production (waste management and recycling and efficient water management), renovation and construction for the improvement of energy efficiency and sustainable mobility (cleaner and more efficient transport).

Ibercaja Infraestructuras will invest in major current trends linked to infrastructure, construction and engineering, real estate development and transport, as one of the main sectors in the transition to a green economy.

Lastly, Ibercaja Megatrends will invest in major current trends for improvement, including the decarbonisation of the economy, among others.

Furthermore, in terms of fixed income, Ibercaja AM will continue to invest in green, social and sustainable bonds according to ICMA criteria, with the aim of financing projects whose funds are destined to environmentally sustainable activities and favour decarbonisation, as well as bonds linked to sustainability.

In the promotion of the mitigation of climate change as one of the main pillars in the integration of sustainability risks, it is also developed through ESG integration and screening strategies, seeking to promote the achievement of the carbon-neutral economy and compliance with the objectives of the Paris Agreement.

With regard to Sustainable investing, Ibercaja AM considers that an investment makes a substantial contribution when the company has objectives certified by SBTi 1.5C in the short/medium term.

In addition, Ibercaja AM has set a series of exclusions already mentioned in terms of uranium and coal extraction, unconventional oil and gas extraction, Arctic oil and gas extraction or coal-fired power generation.

Another relevant aspect is the management of the impacts of our investments leads us to the monitoring and monitoring of different metrics, among which climate change metrics such as GHG emissions, emissions intensity or energy consumption intensity by sector with a high climate impact stand out.

Finally, it is worth highlighting the importance of voting and active dialogue, where Ibercaja AM carries out dialogues individually, as well as other collaborative dialogues with UNPRI Advance, Climate Action 100+, CDP or Access to Medicine.

The methodology used to detect this has a direct impact on whether the investment is considered sustainable (investment 2.17 SFDR, European regulations).

When a company does not pass the DNSH, we cannot consider it as 2.17, and therefore this has a direct impact on the construction of our portfolios and product strategy. Similarly, when a company causes insignificant harm, stewardship and escalation mechanisms are activated.

**○ (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 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

When it comes to identifying the priorities in the integration of ESG risks, the Sustainability Risk Integration Policy is presented as the main element. To this end, the Financial Group's Sustainability Committee tried to set the main guidelines in this area, climate change being one of them. Since then, Ibercaja AM has been increasing its concern about these aspects, strengthening its commitments through initiatives such as Climate Action 100+, CDP or the Net Zero Asset Managers Initiative (NZAMI), in addition to the TCFD reporting carried out by the Ibercaja Group.

When taking sustainability metrics, the following aspects are taken into account for the calculation of the quartiles, considering in turn those that are more material for each specific company: Carbon – Own Operations, Carbon – products and services, Emissions, Effluents and Waste, Environmental impact of products and services, resource use, resource use – supply chain, land use and biodiversity, and land use and biodiversity – supply chain.

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

When making investment decisions, Ibercaja AM takes into consideration both the information that refers to the measurement of risk, as well as the adverse incidents classified by the data provider as high or severe. In addition, both for the consideration of investments as sustainable investment (art. 2.17 SFDR), and for the reduction of the main adverse impacts at the level of the entire entity, the main adverse impacts in terms of sustainability. For both risks and the main adverse impacts, quartiles are prepared where, depending on the indicator, but in a generalized way, each data is compared with those companies in its sector, drawing up quartiles that allow identifying those companies with a greater risk or with a greater impact.

This distinction allows favoring those companies that, despite carrying out a polluting activity, are making efforts aimed at the transition to a green economy. In addition to these issues related to investment decision-making, Ibercaja AM, with respect to the integration of ESG risks in the collective investment schemes managed by Ibercaja AM, the control carried out currently includes the periodic calculation of two internal market risk metrics, pending approval, where appropriate, by the corresponding Governing Bodies and subsequent inclusion in the Management Company's procedures. These metrics, which apply to investments in fixed income and equity instruments in portfolios, are as follows: -The degree of concentration in financial exposures by analysing the intensity of emissions, rating them at 5 degrees, between "Very Low" and "Very High", in order to limit concentration in carbon-intensive sectors that may be subject to a greater transition risk.

An alert is established when exposure to "Very Low" + "Low" level issuances is less than 70% of the portfolio. Section 1 of the document "Summary of the RM ESG Ibercaja Gestión Report". -The average Sustainalytics rating of the portfolios, where the rating assigned to the tool to the fixed income and equity instruments of all Ibercaja Gestión funds is monitored. This rating classifies ESG risk from "No Appreciable Risk" to "Severe Risk", in 5 gradation brackets, generating an alert from the "Medium Risk" as the weighted risk of each fund. Section 2 of the document "Summary of the RM ESG Report Ibercaja Gestión".

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

(1) Describe your process

Ibercaja AM measures the ESG risk and carbon intensity of all its funds and plans. This establishes a risk level which, when the highest level is reached, requires adjustments to be made to the composition of the fund's portfolio.

In addition, in order to select securities with lower environmental and social risk, funds that integrate sustainability issues (Articles 8 and 9 SFDR) construct their portfolios in accordance with sustainability risk in relation to their competitors identified through the sub-industry.

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

Based on this information, all sustainable bonds<sup>1</sup> in the portfolio will be considered to promote sustainable characteristics, on the one hand, and, on the other hand, all those placed in the 1st and 2nd ESG quartile by any of our extra-financial information providers, as well as those located in the 3rd quartile that show a positive trend, will be considered to promote sustainable characteristics. as long as there is not a sufficiently low level of ESG rating (<BB) and a sufficiently high level of ESG risk (High or Severe) that lead us to not be able to consider them as instruments that promote sustainable characteristics. In the case of public debt issuances, they will be considered to comply with the sustainable characteristics provided that the issuer is placed in the 1st or 2nd ESG quartile by one of our extra-financial information providers, as well as those located in the 3rd quartile that have a positive outlook. However, with regard to public debt issued by EU countries, the above criterion is in the process of being revised. Working in quartiles makes it possible to standardise the ESG scores of different providers of extra-financial information. The universe of comparables for work in quartiles considers, in the case of companies, the sector to which they belong and, in the case of governments and supranational entities, the level of development of the country.

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

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

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

- (A) Exposure to physical risk
- (B) Exposure to transition risk
- (C) Internal carbon price
- (D) Total carbon emissions

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

- (1) Metric or variable used
- (2) Metric or variable used and disclosed
- (3) Metric or variable used and disclosed, including methodology

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://cdn.ibercaja.es/global/pub/ibercajagestion-com/politicas-incidencias-adversas-2024.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.ibercaja.es/global/pub/ibercajagestion-com/politicas-incidencias-adversas-2024.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
- (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.ibercaja.es/global/pub/ibercajagestion-com/politicas-incidencias-adversas-2024.pdf>

(B) Scope 2 emissions

- (1) Indicate whether this metric was disclosed, including the methodology
  - (1) Metric disclosed
  - (2) Metric and methodology disclosed
- (2) Provide links to the disclosed metric and methodology, as applicable

<https://cdn.ibercaja.es/global/pub/ibercajagestion-com/politicas-incidencias-adversas-2024.pdf>

(C) Scope 3 emissions (including financed emissions)

- (1) Indicate whether this metric was disclosed, including the methodology
  - (1) Metric disclosed
  - (2) Metric and methodology disclosed
- (2) Provide links to the disclosed metric and methodology, as applicable

<https://cdn.ibercaja.es/global/pub/ibercajagestion-com/politicas-incidencias-adversas-2024.pdf>

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

## SUSTAINABILITY OUTCOMES

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

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

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

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

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

- (A) The UN Sustainable Development Goals (SDGs) and targets
- (B) The UNFCCC Paris Agreement
- (C) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (D) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (E) The EU Taxonomy
- (F) Other relevant taxonomies
- (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

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

Option B, added. The MIFID test uses the main adverse events to identify those that are most relevant to the client.

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

# LISTED EQUITY (LE)

## OVERALL APPROACH

### MATERIALITY ANALYSIS

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

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

#### (3) Active - fundamental

(A) Yes, our investment process incorporates material governance factors (1) for all of our AUM

(B) Yes, our investment process incorporates material environmental and social factors (1) for all of our AUM

(C) Yes, our investment process incorporates material ESG factors beyond our organisation's average investment holding period (1) for all of our AUM

(D) No, we do not have a formal process. Our investment professionals identify material ESG factors at their discretion

(E) No, we do not have a formal or informal process to identify and incorporate material ESG factors

## MONITORING ESG TRENDS

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

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

**(3) Active - fundamental**

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

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

(1) for all of our AUM

(C) We do not have a formal process for our listed equity strategies; our investment professionals monitor how ESG trends vary over time at their discretion

○

(D) We do not monitor and review the implications of changing ESG trends on our listed equity strategies

○

## PRE-INVESTMENT

### ESG INCORPORATION IN RESEARCH

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

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

**(2) Active - fundamental**

(A) We incorporate material governance-related risks into our financial analysis and equity valuation or security rating process (1) in all cases

(B) We incorporate material environmental and social risks into our financial analysis and equity valuation or security rating process (1) in all cases

(C) We incorporate material environmental and social risks related to companies' supply chains into our financial analysis and equity valuation or security rating process (1) in all cases

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

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

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

**(3) Active - fundamental**

(A) We incorporate qualitative and/or quantitative information on current performance across a range of material ESG factors (1) in all cases

(B) We incorporate qualitative and/or quantitative information on historical performance across a range of material ESG factors (1) in all cases

(C) We incorporate qualitative and/or quantitative information on material ESG factors that may impact or influence future corporate revenues and/or profitability (1) in all cases

(D) We incorporate qualitative and/or quantitative information enabling current, historical and/or future performance comparison within a selected peer group across a range of material ESG factors (1) in all cases

(E) We do not incorporate qualitative or quantitative information on material ESG factors when assessing the ESG performance of companies in our financial analysis, equity investment or portfolio construction process

## ESG INCORPORATION IN PORTFOLIO CONSTRUCTION

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

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

**(3) Active - fundamental**

(A) Material ESG factors contribute to the selection of individual assets and/or sector weightings within our portfolio construction and/or benchmark selection process (1) for all of our AUM

(B) Material ESG factors contribute to the portfolio weighting of individual assets within our portfolio construction and/or benchmark selection process (1) for all of our AUM

(C) Material ESG factors contribute to the country or region weighting of assets within our portfolio construction and/or benchmark selection process (1) for all of our AUM

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

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

o

## POST-INVESTMENT

### ESG RISK MANAGEMENT

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

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

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

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

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

#### (2) Active - fundamental

(A) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for individual listed equity holdings



(B) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for other listed equity holdings exposed to similar risks and/or incidents



(C) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for our stewardship activities



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



(E) We do not have a formal process to identify and incorporate material ESG risks and ESG incidents into our risk management process; our investment professionals identify and incorporate material ESG risks and ESG incidents at their discretion



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



## DISCLOSURE OF ESG SCREENS

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

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

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

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

<https://cdn.ibercaja.es/global/pub/ibercajagestion-com/procedimiento-calcu-sostenible-porcentaje-inversion.pdf>

# FIXED INCOME (FI)

## OVERALL APPROACH

### MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 1	CORE	OO 21	N/A	PUBLIC	Materiality analysis	1
<b>Does your organisation have a formal investment process to identify and incorporate material ESG factors across your fixed income assets?</b>						
(1) SSA				(2) Corporate		
(A) Yes, our investment process incorporates material governance factors			(1) for all of our AUM		(1) for all of our AUM	
(B) Yes, our investment process incorporates material environmental and social factors			(1) for all of our AUM		(1) for all of our AUM	
(C) Yes, our investment process incorporates material ESG factors depending on different investment time horizons						
(D) No, we do not have a formal process; our investment professionals identify material ESG factors at their discretion			<input type="radio"/>		<input type="radio"/>	
(E) No, we do not have a formal or informal process to identify and incorporate material ESG factors			<input type="radio"/>		<input type="radio"/>	

## MONITORING ESG TRENDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 2	CORE	OO 21	N/A	PUBLIC	Monitoring ESG trends	1
<b>Does your organisation have a formal process for monitoring and reviewing the implications of changing ESG trends across your fixed income assets?</b>						
				(1) SSA	(2) Corporate	
(A) Yes, we have a formal process that includes scenario analyses						
(B) Yes, we have a formal process, but does it not include scenario analyses			(1) for all of our AUM		(1) for all of our AUM	
(C) We do not have a formal process for our fixed income assets; our investment professionals monitor how ESG trends vary over time at their discretion				<input type="radio"/>	<input type="radio"/>	
(D) We do not monitor and review the implications of changing ESG trends on our fixed income assets				<input type="radio"/>	<input type="radio"/>	

## PRE-INVESTMENT

### ESG INCORPORATION IN RESEARCH

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

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

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

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

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

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

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

○ ○

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 6	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1
<b>How do you incorporate significant changes in material ESG factors over time into your fixed income asset valuation process?</b>						
				(1) SSA	(2) Corporate	
(A) We incorporate it into the forecast of financial metrics or other quantitative assessments						
(B) We make a qualitative assessment of how material ESG factors may evolve		(1) for all of our AUM		(1) for all of our AUM		
(C) We do not incorporate significant changes in material ESG factors		○	○	○		

## ESG INCORPORATION IN PORTFOLIO CONSTRUCTION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 8	CORE	OO 21	N/A	PUBLIC	ESG incorporation in portfolio construction	1
<b>How do material ESG factors contribute to your security selection, portfolio construction and/or benchmark selection process?</b>						
			(1) SSA		(2) Corporate	
(A) Material ESG factors contribute to the selection of individual assets and/or sector weightings within our portfolio construction and/or benchmark selection process			(1) for all of our AUM		(1) for all of our AUM	
(B) Material ESG factors contribute to determining the holding period of individual assets within our portfolio construction and/or benchmark selection process						
(C) Material ESG factors contribute to the portfolio weighting of individual assets within our portfolio construction and/or benchmark selection process			(1) for all of our AUM		(1) for all of our AUM	
(D) Material ESG factors contribute to the country or region weighting of assets within our portfolio construction and/or benchmark selection process			(1) for all of our AUM		(1) for all of our AUM	
(E) Material ESG factors contribute to our portfolio construction and/or benchmark selection process in other ways						
(F) Our security selection, portfolio construction or benchmark selection process does not include the incorporation of material ESG factors			○		○	

## POST-INVESTMENT

### ESG RISK MANAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 11	CORE	OO 21	N/A	PUBLIC	ESG risk management	1
<b>How are material ESG factors incorporated into your portfolio risk management process?</b>						
			<b>(1) SSA</b>		<b>(2) Corporate</b>	
(A) Investment committee members, or the equivalent function or group, can veto investment decisions based on ESG considerations			(1) for all of our AUM		(1) for all of our AUM	
(B) Companies, sectors, countries and/or currencies are monitored for changes in exposure to material ESG factors and any breaches of risk limits			(1) for all of our AUM		(1) for all of our AUM	
(C) Overall exposure to specific material ESG factors is measured for our portfolio construction, and sizing or hedging adjustments are made depending on the individual issuer or issue sensitivity to these factors			(1) for all of our AUM		(1) for all of our AUM	
(D) We use another method of incorporating material ESG factors into our portfolio's risk management process						
(E) We do not have a process to incorporate material ESG factors into our portfolio's risk management process			○		○	

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 12	CORE	OO 21	N/A	PUBLIC	ESG risk management	1
<b>For the majority of your fixed income assets, do you have a formal process to identify and incorporate material ESG risks and ESG incidents into your risk management process?</b>						
<b>(1) SSA</b>				<b>(2) Corporate</b>		
(A) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for individual fixed income holdings			<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	
(B) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents, and their implications for other fixed income holdings exposed to similar risks and/or incidents			<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	
(C) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents, and their implications for our stewardship activities			<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	
(D) Yes, our formal process includes ad hoc reviews of quantitative and/or qualitative information on severe ESG incidents			<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	
(E) We do not have a formal process to identify and incorporate ESG risks and ESG incidents; our investment professionals identify and incorporate ESG risks and ESG incidents at their discretion			<input type="radio"/>		<input type="radio"/>	
(F) We do not have a formal process to identify and incorporate ESG risks and ESG incidents into our risk management process			<input type="radio"/>		<input type="radio"/>	

## THEMATIC BONDS

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

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

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

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

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

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

## DISCLOSURE OF ESG SCREENS

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

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

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

# 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
- (C) Listed equity
  - Select from dropdown list:
    - (1) Data internally audited
    - (2) Processes internally audited
    - (3) Processes and data internally audited
- (D) Fixed income
  - Select from dropdown list:
    - (1) Data internally audited
    - (2) Processes internally audited
    - (3) Processes and data internally audited

## 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