
The investment that benefits all of us

CaixaBank AM -
Responsible Investment



May 2024



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**Regulation on disclosure of sustainability-related information in the financial services sector, SFDR, (Reg. EU 2019/2088).*

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01

Responsible Investment (RI)

At CaixaBank Asset Management, we embody CaixaBank's socially responsible origins and approach

When you have your roots in an institution like CaixaBank, it is easy to understand why we place so much importance on good investment practices. We believe our work is at its best only when it generates value for customers and for society, with total clarity and transparency. This is what we always do. We are always faithful to this investment style.

We offer more than just investment solutions. We are providing solutions to society's problems and bringing value to the transformative power of savers.

CaixaBank Asset Management, consistent at the core



1.1. What is Responsible Investment (RI)

This investment embraces environmental, social and good governance (ESG) criteria when analysing and picking assets for a portfolio, as well as conventional financial considerations.



Environmental

- CO₂ emissions control
- Climate change
- Biodiversity
- Resource scarcity
- Deforestation
- Renewable energies
- Waste management



Social

- Human rights
- Working conditions
- Health and safety
- Education
- Data protection
- Supply chains
- Diversity and equality in the workplace



Corporate governance

- Board independence
- Executive remuneration
- Transparency and accountability
- Corporate ethics
- Anti-corruption measures
- Anti-competitive practices
- Fiscal transparency

1.2. Objectives of Responsible Investment

- To better understand the environment in which companies operate, allowing us to identifying the potential opportunities and risks they face and increase the likelihood of achieving more sustained returns and adjusting the risk-return rate.
- To drive business best practices and avoid companies that do not have adequate minimum social and environmental standards.



All stock market investments are volatile and carry the risks of losses of the amount invested.

02

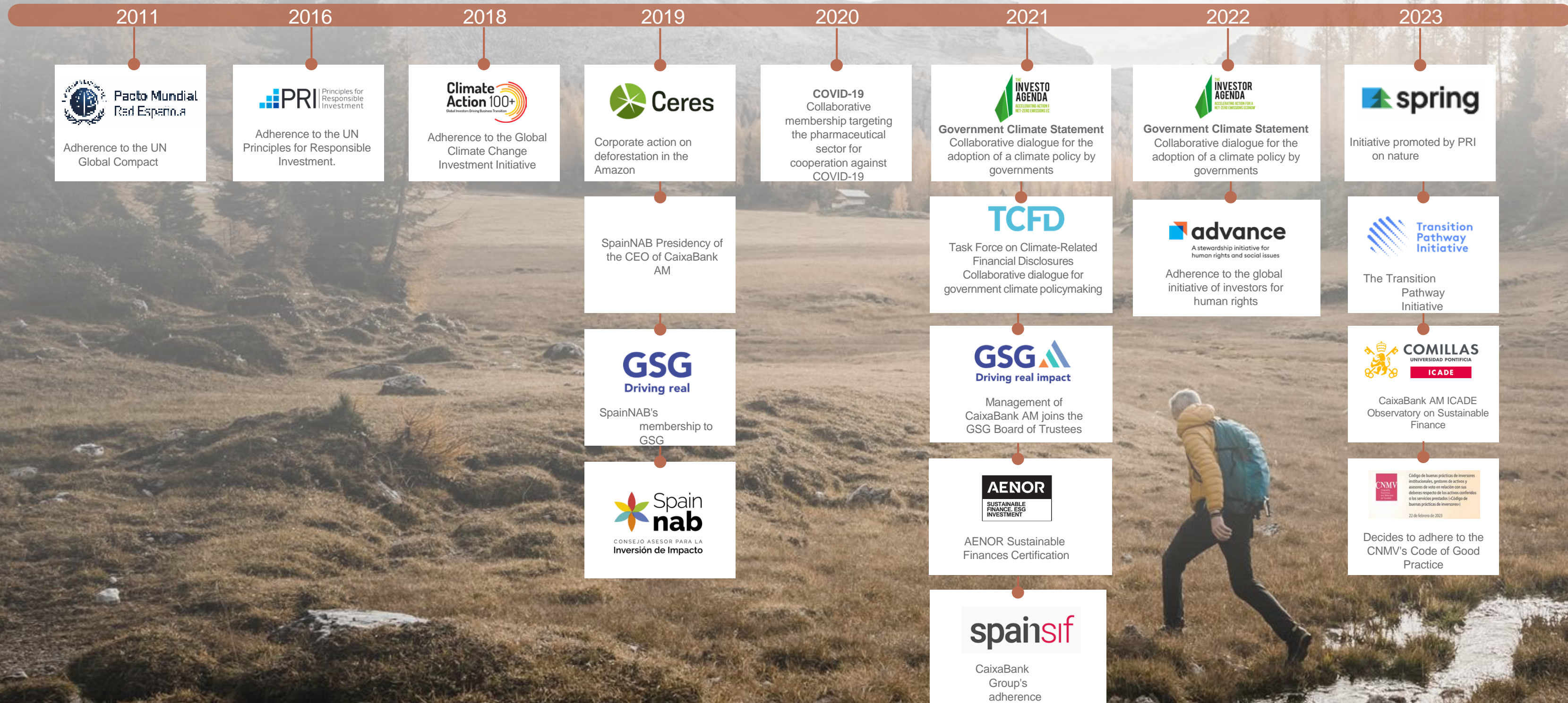
Responsible Investment at CaixaBank AM

Investing in a responsible and transparent manner is what every customer expects.

CaixaBank AM considers it essential to make progress in the transition to a low-carbon economy that promotes sustainable development and is socially inclusive.



2.1. Memberships and commitments



Governance bodies



Board of Directors

The Board of Directors is the highest authority in setting the bank's business strategies, risk strategy and risk management policies.



Appointments, Remuneration and Sustainability Committee

Oversees compliance with the Company's environmental and social policies and rules, so that they succeed in promoting the company's interests and take into account the legitimate interests of other stakeholders.



Management Committee

Responsible for developing the consolidated strategic plan and budget approved by the Board of Directors. As part of this development, it adopts resolutions relating to ESG* aspects both directly and through its delegated committees.

**Environmental, Social and Governance.*



Global Risk Committee

A body which reports to the Management Committee, is responsible for managing, controlling and monitoring CaixaBank AM's risks on a global basis.



Socially Responsible Investment (SRI)

Committee Monitoring of responsible investment strategy and practices and their promotion in the Management Company, contributing to the improvement of quality and reputation.

Sustainability Policies (Statements and Principles)
Internal regulatory framework

These policies are complemented and developed together with specific policies, especially in the area of conduct.



Sustainability Risk
Integration Policy



Engagement Policy



Adverse Impact (PIA) Due
Diligence Policy Statement



Declaration on Climate
Change



Human Rights Policy



Declaration on Nature



Principles for Action in the
Field of Sustainability

2.3. Our approach to responsible investment

01

Exclusions and
Restrictions

02

Integration in
the investment
process

03

Analysis of
conflicts and
controversies

04

Engagement with
issuers (dialogue
and vote)*

**Open dialogue with listed companies on material or controversial issues relating to ESG factors.*

**Long-term involvement of the Management Company with investee companies, including the exercise of voting rights at the General Shareholders' Meeting.*

01

Exclusions and Restrictions

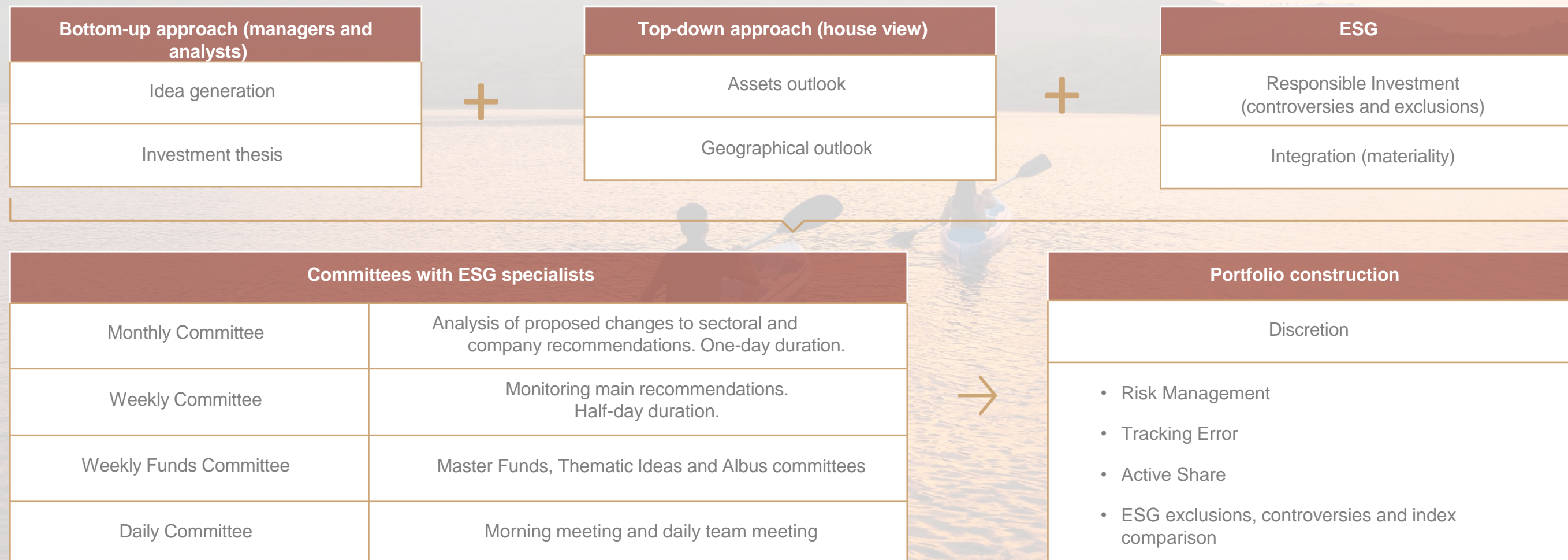
They restrict investment in issuers that do not respect certain international standards or conventions or are involved in certain activities such as controversial weaponry, oil sands and thermal coal.

2.3. Our approach to responsible investment

02

Integration in the investment process

Analysis of companies based not only on traditional financial criteria, but also incorporating environmental, social and governance aspects, which are material to the sector and the company. Factor materiality is a key aspect of the integration process.



03

Analysis of conflicts and controversies

We analyse controversies and extraordinary events related to ESG aspects relevant to the company, assessing whether:

- It is an isolated or recurring event and measures to avoid it.
- There is a social impact.

2.3. Our approach to responsible investment

04

Engagement with issuers (dialogue and vote)

As part of our commitment to society and with the aim of promoting ESG best practices:

- We actively exercise voting rights at Annual General Shareholders' Meetings (AGM)
- We establish dialogue actions with issuers, both through collaborative and direct actions

Vote

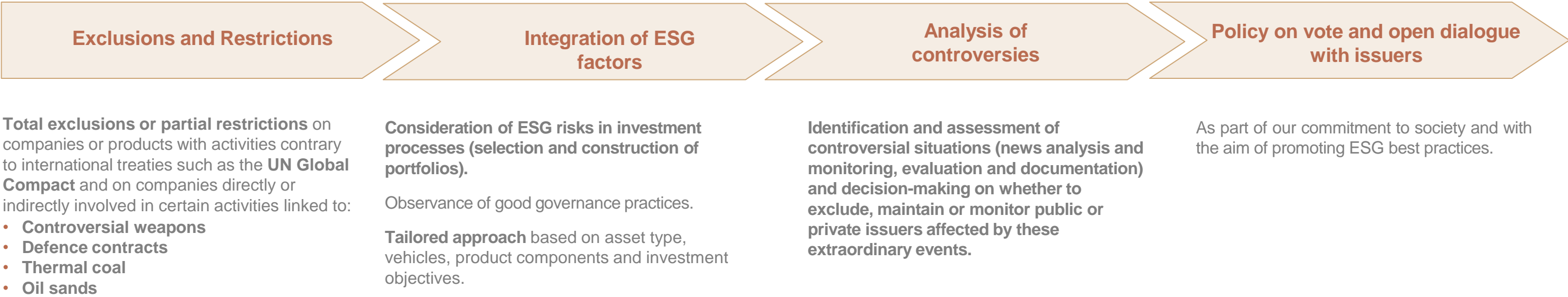
 979 General Shareholders' Meeting votes cast during the year. (1,086 in 2022)	 25 AGM where board members have been voted against for reasons of ESG controversies or climate risk. (17 in 2022)	 192 AGM where shareholder resolutions have been voted in favour. (172 in 2022)	 95 AGM where shareholder resolutions on environmental and social issues have been voted in favour. (81 in 2022)
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Active shareholder

 3 Collective dialogues. (3 in 2022)	 647 Dialogues with companies on ESG matters. (131 in 2022)	 200 ESG due diligences and dialogues with third-party managers. (160 in 2022)	 1,623 ESG issues addressed in the dialogues with companies.
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*Source: CaixaBank AM. Data at the end of December 2023

CaixaBank AM's responsible investment model



Art. 8 SFDR - Promotion of social or environmental characteristics	Art. 9 SFDR - Sustainable Investment Objective
<p>Analysis of sustainability factors against their benchmarks to show the promotion of certain characteristics at the product level, e.g.:</p> <ul style="list-style-type: none">Exposure to carbon footprint indicator, best labour practices...That the majority investment of the portfolio promotes ESG characteristics	<ul style="list-style-type: none">Pre-identification of SDGs (Sustainable Development Goals) / themes / impactUniverse of companies or investments that meet impact criteria: Prior identification of challenges, additionality, measurement.Identification of key indicators and thresholds per asset and/or per company.

03

Responsible investment solutions

At CaixaBank Asset Management, we aim to offer our customers solutions that embrace sustainable criteria.



3.1. Responsible investment products and services

Products integrating sustainability risks into investment management



Avoid

Establishing full or partial exclusions to the investment universe



Integrate

Seek a portfolio position with an adequate ESG rating



Act

Controversy analysis to decide on the maintenance and monitoring of the investment



Dialogue

Dialogue and voting actions and engagement with companies with the aim of promoting good practices

Article 8

Products that promote specific social or environmental characteristics:



Incorporate

ESG factors into the decision-making process.



Promote

The majority of the portfolio's investment also promotes ESG indicators.



Benefit

Improve levels related to intensive CO₂
Better working practices
Better ESG quality, etc.

NEW RANGE:
Sustainable Future Selection

Article 9

Products with a responsible investment objective. Responsible investment is defined by various approaches:



**An alignment of
SDG Targets**



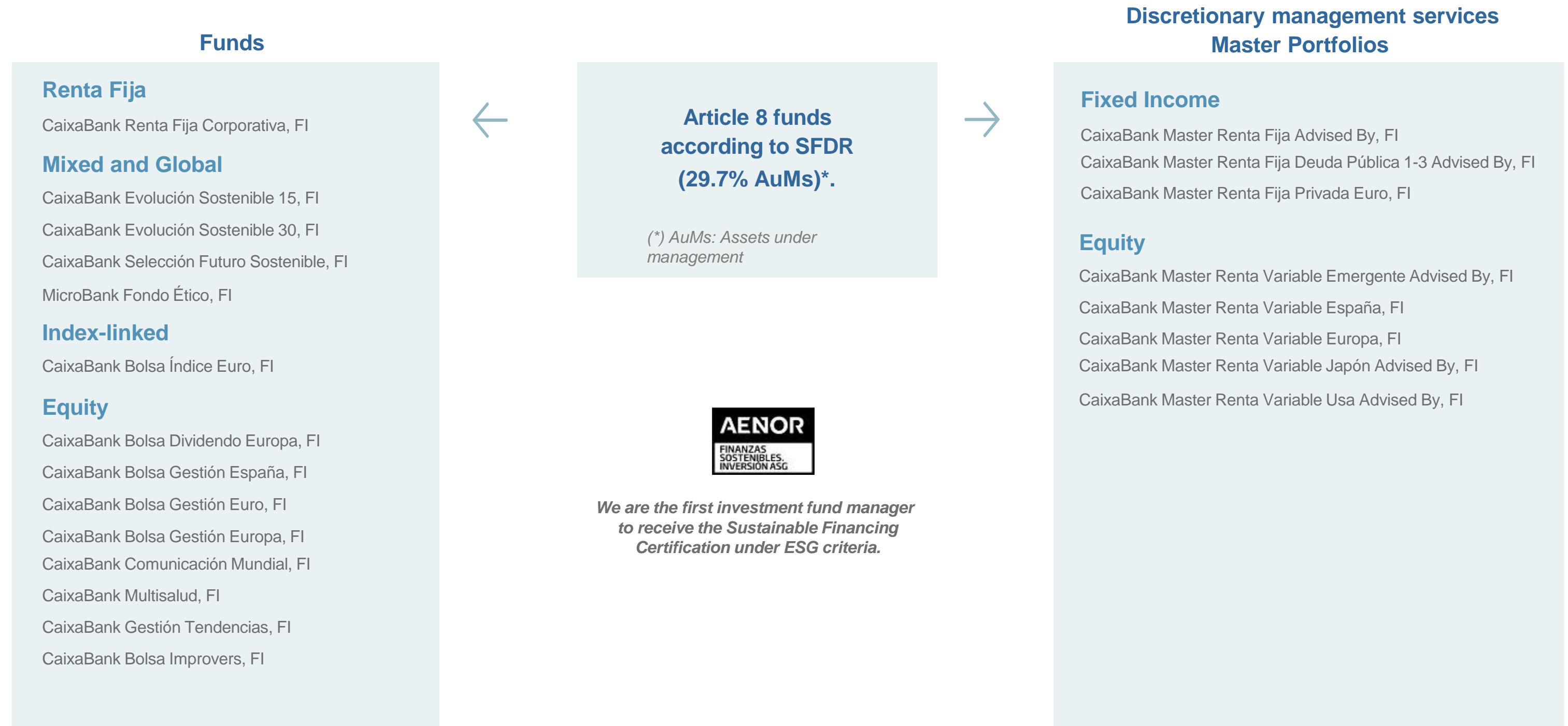
**An investment
with impact**



**Achieve an
environmental
or social objective**

SI RANGE:
Impact solutions

3.1. Responsible investment products and services



3.1. Responsible investment products and services

Funds under Article 9 of the SFDR (2% AuMs*)

(*) AuMs: Assets under
management



Funds

Fixed Income

CaixaBank Si Impacto Renta Fija, FI

Mixed and Global

CaixaBank Si Impacto 0/30 RV, FI

CaixaBank Si Impacto 0/60 RV, FI

CaixaBank Si Impacto 50/100 RV,
FI

Equity

MicroBank Si Impacto Renta Variable, FI

What is impact investment?

Impact investment is investment that intentionally aims to have a positive social or environmental impact.

From impact investment, we require:

- **Intentionality:** investing with the aim of making an impact
- **Material:** at least 50% of the company's activity has an impact
- **Additionality:** the activity must provide profit or loss that would not have occurred if not for this activity
- **Measurable:** The impact must be measurable

We have a specialised advisor

Disclaimer

This report does not provide personalised financial advice. It has been prepared independently of the particular circumstances and financial objectives of the persons receiving it.

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