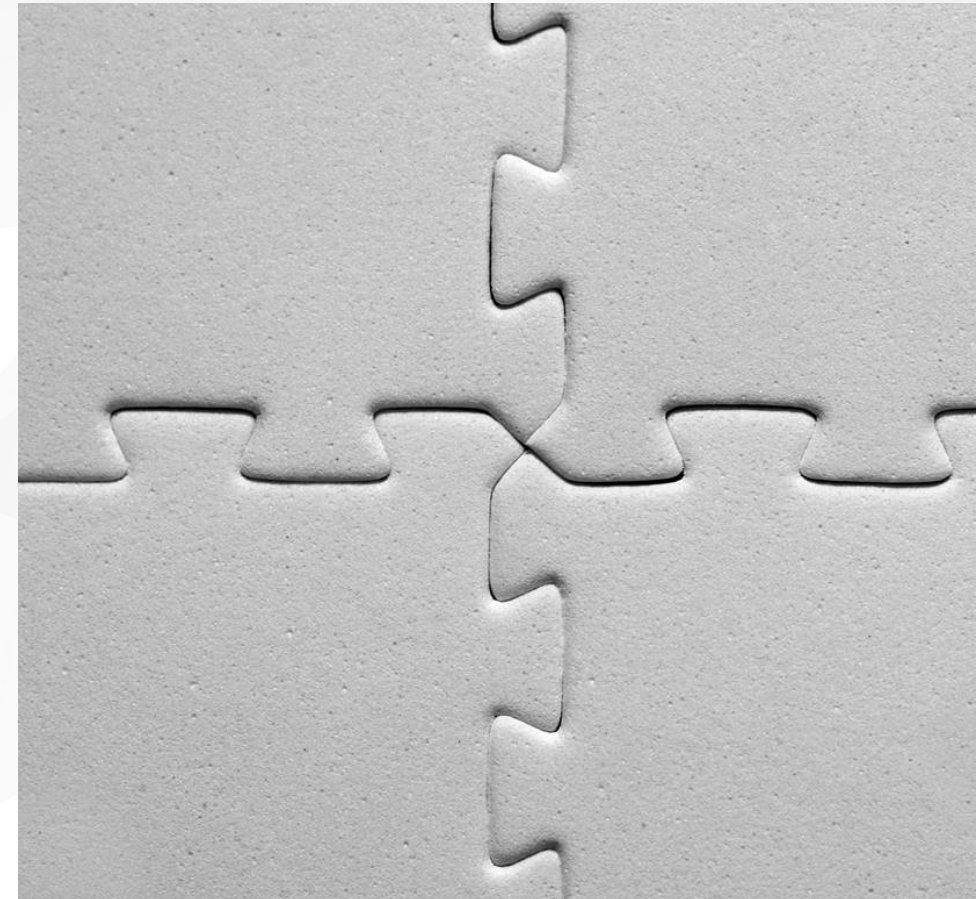


Statement on the Principal Adverse Impacts of investment decisions on sustainability factors.

**CaixaBank Asset Management
SGIIC, SAU**

Version 27 june 2025



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1. Summary

CaixaBank Asset Management S.G.I.I.C., S.A.U. (hereinafter, "CaixaBank AM" or the "Management Company") considers the principal adverse impacts of its investment decisions on sustainability factors ("PAI"). This statement is the consolidated statement on the principal adverse impacts on sustainability factors of CaixaBank AM.

This statement regarding the principal adverse impacts on sustainability factors covers the reporting period from 1 January to 31 December 2024.

CaixaBank AM, as part of the group of companies of which CaixaBank, S.A. (hereinafter, "CaixaBank") is the parent company (hereinafter, the "CaixaBank Group" or the "Group"), is considered a financial market participant under the requirements of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"), in its capacity as a management company of collective investment bodies in transferable securities. This statement, therefore, covers this activity.

In preparing this statement, the guidelines and format set out in Annex 1 of Delegated Regulation (EU) 2022/1288 (the Regulatory Technical Standards, hereinafter, "RTS") have been followed as far as possible.

The figures for the indicators presented have been calculated using the average monthly positions from the data provider MCSI ESG,¹ adjusted in some cases with cross-checking observations with an alternative provider and other cross-checking observations made by CaixaBank AM.

The specific coverage data for the year reported for each of the PAIs is shown in the column "Impact 2024" and "Impact 2023", and represents the percentage of assets under management on which the calculation has been made. In some cases, certain limitations on the representativeness of each indicator are detailed.

The results of the PAI indicators provided in this Statement in relation to data for 2023 are presented solely and exclusively for comparative purposes and correspond to those included in the "Statement of Principal Adverse Impacts of Investment Decisions on Sustainability Factors"² for 2023. The results of some PAI indicators for 2024 are not comparable with those of the previous year due to the evolution in the methodologies applicable to their calculation, as well as the amendment in the scope and perimeter of the data reported with respect to the previous reference period. Section 2 provides details of the indicators that are not comparable, as well as the reasons for this. Additionally, this statement includes the data for 2022 for information purposes, which correspond to those included in the "Statement of Principal Adverse Impacts of Investment Decisions on Sustainability Factors" for 2022.

To this end, the appropriate processes have been established to monitor and/or manage the mandatory PAIs and two additional ones (one climate, such as "Investments in companies without carbon emission reduction initiatives" and the other social, "Number of detected cases of

¹ There are no plans to change provider for the following year. Regular meetings are held with them to learn about their progress, both in terms of data collection and data quality improvement. Despite this progress, there are still shortcomings, which are expected to improve in line with the ongoing implementation of sustainable finance regulations.

² The previous Statement can be found at the following link: [Declaracion Principales Incidencias Adversas CAS 300624 v1.pdf](#)

serious human rights problems and incidents”), applying due diligence processes to identify, measure, assess, manage, prevent, control, mitigate and explain how these impacts are addressed.

The additional PAIs address: (i) the availability and coverage of the indicator by the data provider; and (ii) the alignment of the indicator with the CaixaBank Group’s policies, as set out in Section 3.2 of this statement.

CaixaBank AM has a framework of sustainability policies to ensure that its activity contributes to sustainable development (see Section 3). These include the Engagement Policy and the Sustainability Risk Integration Policy, specifically:

- Integration of Environmental, Social and Governance (hereinafter “ESG”) factors in investment decisions (including the monitoring of controversies):
 - The following PAIs are managed: those related to greenhouse gas emissions (PAI 1- PAI 6, PAI 15, additional PAI 4 Table 2), biodiversity (PAI 7), water (PAI 8) and waste (PAI 9).
- Sectoral exclusions and restrictions:
 - The following PAIs are managed: social related to breaches of the UN Global Compact and the OECD Guidelines for Multinational Enterprises (PAI 10), countries subject to Social Breaches (PAI 16), companies with serious Human Rights issues and incidents (additional PAI 14 Table 3) and controversial weapons (PAI 14).
- Long-term engagement (includes dialogue with issuers and third-party managers conforming to our Policies and aligned with market standards and exercise of voting rights at General Shareholders’ Meetings):
 - Potentially, applies to all PAIs. The Management Company publishes an Engagement Plan setting out the main engagement areas and goals, as well as expectations for company performance.

These policies allow for a systematic analysis and monitoring of PAIs and, if necessary, appropriate mitigation measures. These measures may take the form of not investing, divestment, reducing exposure, or placing certain assets or issuers under observation, and initiating any engagement actions deemed necessary.

2. Description of the principal adverse impacts with sustainability

PAIs are those that could have negative or potentially negative effects on the environment or society caused by investment decisions. The table in this section provides a detailed description of the PAIs considered by the Management Company for 2024.

Basis of preparation

- The Statement shows the average monthly value of the PAI indicators of CaixaBank AM's cash positions in the Collective Investment Institutions (hereinafter, CII) it manages, in direct and indirect investment, both in corporate fixed income and public debt, and in equities, amounting to average assets in 2024 of €79.286 billion for SFDR purposes (excluding cash and derivative positions³), and €72.730 billion in 2023.
- The calculation basis for the indicators applicable to investments in companies is €44.789 billion, and for the indicators applicable to investments in sovereign and supranational entities it is €34.497 billion (€38.143 billion and €34.587 billion respectively in 2023).

The indicators have been calculated by taking the average of the data at the end of each month of the year, rather than the average of the levels at the end of each calendar quarter of the year. The greater data frequency in calculating the average gives a more reliable picture of the average equity in the year and the value of the indicators during the year whenever the latter is available.

The results of the indicators have been obtained mainly from the information provided by the data provider MCSI ESG and adjusted in some cases with cross-checking observations with an alternative provider and other cross-checking observations made by CaixaBank AM.

- CaixaBank AM does not guarantee that the information provided by third parties is correct or complete, and has no influence over any incidents that may arise from the analysis and preparation of said information by third parties.

The percentage coverage of each PAI indicator shows the percentage of assets under management for which the Management Company has data on the applicable calculation basis. This information is specified in the sections "Impact 2024" and "Impact 2023".

³ Derivative exposures (including short positions) and cash balances have been excluded from the computation of equity to be considered for the purposes of this Statement. For these purposes, derivatives are exposures held to manage the underlying risks of the managed portfolio and cash exposures are tactical management exposures, in both cases excluded from the management anchor for the purposes of PAIs.

Limitations on the representativeness of the indicators

In some cases, there are limitations on the representativeness of the indicator, which are referred to in the “Explanation” section:

- In the case of PAI 4 on exposure to companies active in the fossil fuel sector, the indicator is not considered representative given its definition and means of calculation.
- In the case of PAI 5 on non-renewable energy production, PAI 6 on energy consumption intensity per high impact climate sector, PAI 8 on emissions to water, PAI 9 on hazardous and radioactive waste, and PAI 12 on the pay gap, the indicators have limited coverage; improvement in quality and an increase in the information received from companies in the coming year may lead to a worsening of the data and/or changes in the management strategy of these PAIs.
- In the case of PAI 7 on activities negatively affecting biodiversity-sensitive areas, PAI 11 on lack of processes and mechanisms to monitor compliance with the UN Global Compact principles and OECD Guidelines for Multinational Enterprises and additional PAI 4 on climate, the data for 2023 and 2024 is not comparable due to a change in methodology by the data provider.
- In the case of PAI 16 on countries subject to social violations, the 2023 data showed limited coverage in exposure through third-party managed funds and is therefore not comparable with the 2024 data.

As a result, the lack of coverage or data quality does not allow for active management of all adverse impacts that may occur. To improve the coverage and quality of the data, CaixaBank AM continues to work – to the extent possible – with the aforementioned data provider so as to obtain greater reliability in subsequent years and, in addition, explores data sources from other providers.

With regard to the measures adopted during the reporting year (2024), as well as the targets set for the next reporting period, the table shows those cases in which, because the PAIs are considered a priority, measures have been expressly adopted in 2024 and/or specific targets or actions have been set for 2025.

Sustainability indicator in relation to adverse impacts	Parameter	Impact 2024	Impact 2023	Impact 2022	Explanation	Measures taken, measures envisaged and targets set for the next reporting period
INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES						
INDICATORS RELATED TO CLIMATE CHANGE AND OTHER INDICATORS RELATED TO THE ENVIRONMENT						
Greenhouse gas emissions	1. Greenhouse gas emissions (tCO ₂ e)	Scope 1 GHG emissions	1,811,253.5 (93.0%)	2,050,097.3 (89%)	2,640,481.6 (81%)	<p>Integration of Environmental, Social and Governance ("ESG") factors</p> <p>The transition to a sustainable and decarbonised economic model, limiting global warming to below 2°C – preferably 1.5°C in line with the Paris Agreement targets – is one of today's biggest global challenges. This transition process is a source of risks and opportunities for companies and their business models. CaixaBank AM, in line with the Paris agreements, aims to contribute to this challenge by reducing the impact of its investments, through investing in sustainable projects, and engaging with the companies and issuers in which it invests.</p> <p>To manage these PAIs, CaixaBank AM integrates the material climate metrics for each sector – GHG emissions, energy intensity and carbon footprint – into its investment decision-making processes. It also assesses the ESG quality of the company using the ESG rating or specific factors as indicators and monitors the impact on climate change of the companies in which it invests. For products with a climate change goal, CaixaBank AM is committed to ensuring that these products outperform the market in terms of climate-related indicators.</p>
		Scope 2 GHG emissions	391,264.7 (93.0%)	382,971.1 (89%)	483,896.6 (81%)	
		Scope 3 GHG emissions	14,536,943.4 (93.0%)	12,974,939.7 (89%)	14,281,943.4 (81%)	
		Total GHG emissions (scope 1, 2 and 3)	16,991,100.8 (93.0%)	15,415,542.9 (89%)	17,617,780.7 (81%)	
	2. Carbon footprint (tCO ₂ e/ Millions of euros – EVIC)	Carbon footprint	379.3 (93.0%)	404.5 (89%)	425.3 (81%)	

	3. GHG intensity of investee companies <i>(tCO₂e/millions of euros – Sales)</i>	GHG intensity of investee companies	814.9 (97.9%)	849.2 (89%)	1,000.4 (84%)	<p>GHG intensity is the weighted average of the total GHG emissions generated by investee companies divided by the company's sales measured in millions of euros.</p> <p>The evolution of the indicator and coverage is considered adequate.</p>	<p>In line with this commitment, the Management Company follows the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), integrated into the ISSB standards and/or corresponding IFRS standards, and is a member of the Transition Pathway Initiative (TPI).</p> <p>Exclusions and restrictions: in accordance with the Sustainability Risk Integration Policy, CaixaBank AM may decide not to invest in companies that could pose a material risk to the Management Company of not meeting its commitments regarding climate change and the decarbonisation of its portfolio. In addition to this general restriction, CaixaBank AM restricts investment in companies where more than 5% of their turnover relies on coal-fired power generation and thermal coal mining and which do not have a decarbonisation plan to 2030; companies in which oil sands exploration, production or transportation activity or oil and gas exploration, production or transportation activity in the Arctic region accounts for more than 10% of their turnover; and companies with group revenues of more than 50% in oil and gas, which do not promote the energy transition.</p>
	4. Exposure to companies active in the fossil fuel sector (%)	Proportion of investments in companies active in the fossil fuel sector	8.2 (97.4%)	9.3 (94%)	8.8 (87%)	<p>The indicator provides the percentage of assets under management invested in companies active in the fossil fuel sector. Companies active in the fossil fuel sector are defined as companies that derive revenues from (i) the exploration, extraction, distribution or refining of hard coal and lignite; (ii) the exploration, extraction, distribution (including transport, storage and marketing) or refining of liquid fossil fuels; and (iii) the exploration and extraction of gaseous fossil fuels or their specific distribution (including transport, storage and marketing).</p> <p>The evolution of this indicator is considered unrepresentative due to the way it is calculated.</p>	



5. Share of non-renewable energy production and consumption (%)	Share of non-renewable energy consumption and non-renewable energy production of investees from non-renewable energy sources compared to renewable energy sources (share of total energy sources)	Consumption: 61.4 (71.1%) Production: 69.2 (16.2%)	65.8 (77%)	70.5 (76%)	<p>The indicator provides the weighted average of the invested companies' shares non-renewable energy production and consumption. Non-renewable energy sources are those other than non-fossil renewable sources, i.e. wind energy, solar energy (solar thermal and solar photovoltaic) and geothermal energy, ambient energy, tidal energy, wave and other ocean energy, hydropower and energy from biomass, landfill gas, sewage treatment plant gas and biogas.</p> <p>The evolution of this indicator is not representative due to changes in the calculation method.</p>	<p>Dialogue and voting</p> <p>In 2024, CaixaBank AM initiated or maintained dialogues with 156 companies in which it addressed climate change, either directly or through its specialised service providers. In 125 of these dialogues, the reduction of GHG emissions was addressed. CaixaBank AM is also a member of and participates directly in dialogues under the Climate Action 100+ initiative.</p> <p>With regard to exercising voting rights in 2024, 66 proposals for agreements promoted at the request of shareholders were backed in relation to environmental issues in 19 different sectors, of which 46 were on climate change-related issues and 11 of them exclusively on GHG emissions. For more details, see the Annual Dialogue and Voting Report 2024.</p> <p>As forthcoming goals, climate change remains in the Engagement Plan 2025–27 as one of the priority issues to be addressed in terms of sustainability and, more specifically, promoting the transition towards a sustainable and decarbonised economic model, which limits global warming in accordance with the objectives of the Paris Agreement, identifying the expectations and aims to be achieved through dialogue. For further details, see the 2025–27 Engagement Plan.</p>
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6. Energy consumption intensity per high impact climate sector

(GWh / Millions of euros – Revenue)

Energy consumption in GWh per millions of euros of revenue of investee companies, by high impact climate sector

Sector A: Agriculture, livestock, forestry and fisheries.

0,3 (0,0%)	0,4 (0,0%)	0,6 (0,0%)
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Sector B: Extractive industries:

0,7 (1,5%)	1,2 (2,0%)	10,4 (0,2%)
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Sector C: Manufacturing

0,4 (24,2%)	1,2 (25,3%)	1,8 (25%)
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Sector D: Electricity, gas, steam and air-conditioning supply

2,7 (3,3%)	5,3 (4,0%)	6,3 (4%)
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Sector E: Water supply, sanitation, waste management and decontamination activities.

2,3 (0,5%)	2,6 (0,5%)	1,7 (0,5%)
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Sector F: Construction

0,2 (0,8%)	0,2 (0,7%)	0,3 (0,7%)
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Sector G: Wholesale and retail trade; repair of motor vehicles and motorbikes.

0,2 (3,7%)	0,2 (3,3%)	0,4 (3,3%)
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Sector H: Transport and storage

1,5 (1,4%)	1,9 (1,3%)	2,3 (1,3%)
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Sector L: Property activity

0,5 (1,7%)	0,5 (1,5%)	0,5 (1,5%)
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The indicator provides the sum of the weighted averages of exposure to high climate impact sectors, which is: (A) Agriculture, livestock, forestry and fishing; (B) extractive industries; (C) manufacturing industry; (D) supply of electricity, gas, steam and air conditioning; (E) water supply, sanitation activities, waste management and decontamination; (F) construction; (G) wholesale and retail trade, and repair of motor vehicles and motorcycles; (H) transport and storage, and; (L) property activity.

The evolution of this indicator is considered unrepresentative due to the low coverage of the data.

Data limitations

We believe the evolution of the aggregate PAI 4 data does not represent the exposure to the fossil energy sector of the portfolio at an entity level, as it is a binary indicator. In its calculation, if a company is active in the sector, it computes 100% of the investment, without considering the level of real activity (it considers 100%, whether it has a residual or main activity).

PAI 5 for non-renewable energy production and PAI 6 have low data coverage. As a result, their values are not representative and do not allow adverse impacts that may occur in these indicators to be actively managed.

CaixaBank AM continues to work with the specialist data provider to improve the coverage and quality of the data for this indicator as far as possible, with a view to obtaining greater reliability in subsequent years.



Biodiversity	7. Activities that negatively affect sensitive areas in terms of biodiversity (%)	Proportion of investments in joint ventures or operations located in sensitive areas in order to protect biodiversity or whether the activities of the targeted companies negatively affect these areas	7.7 (96,9%)	0.3 (94.6%)	0.0 (87%)	<p>Activities that negatively impact biodiversity are considered to be those that involve the impairment of natural habitats and species habitats and disturb the species that prompted the designation of protected areas. For these activities, no conclusions, mitigation measures or impact assessments adopted in accordance with directives, national provisions or international standards equivalent to those directives considered by the competent EU bodies have been applied.</p> <p>Sensitive areas in terms of biodiversity are considered to be the Natura 2000 network of protected areas, UNESCO World Heritage sites and Key Biodiversity Areas, as well as other protected areas, as outlined in Appendix D of Annex II of the Commission Delegated Regulation (EU) 2021/2139.</p> <p>The evolution of this indicator is not representative due to the methodological changes made by the data provider with the aim of improving its quality.</p>	<p>Integration of ESG factors</p> <p>In addition to the challenge of transitioning to a sustainable and decarbonised economic model that limits global warming, there is also the challenge of loss and degradation of nature. This transition process is a source of risks and opportunities for companies and their business models. CaixaBank AM monitors the impact on biodiversity of the invested companies by analysing activities that negatively affect sensitive areas in terms of biodiversity, particularly through an alert system that allows new serious controversies that may involve the companies in which investments have been made to be detected.</p> <p>Before making any investment, the potential exposure of the company to controversies linked, among others, to substantial negative impacts on biodiversity is assessed. The ESG assessment of the company conducted by specialised data providers is also analysed. The assessment includes risk management indicators linked to biodiversity, provided that it is material in the sector of the company analysed.</p> <p>Exclusions and restrictions: in accordance with the Sustainability Risk Integration Policy, CaixaBank AM will not invest in companies that seriously violate the fundamental principles outlined in the United Nations Global Compact concerning environmental protection, including those that pose any type of threat to biodiversity.</p>
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							<p>Dialogue and voting</p> <p>During 2024, CaixaBank AM conducted 86 dialogue processes related to biodiversity protection through its specialised service providers, referring to deforestation, impact assessment and biodiversity dependence, regenerative agriculture, land use and biodiversity in the supply chain, among others. CaixaBank AM is also a member of and participates directly in dialogues under the Spring initiative for collaborative dialogue on nature. For more details, see the Annual Dialogue and Voting Report 2024.</p> <p>As a priority environmental issue, the 2025-27 Engagement Plan includes the loss and degradation of nature, and where applicable, the establishment of corrective measures, targets and timelines to reduce this gap.</p> <p>Data limitations</p> <p>New methodological changes, an improvement in data quality and an increase in the information received from companies next year may significantly impact the data and consequently lead to changes in the management strategy of this PAI.</p>
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Water	8. Emissions to water <i>(Tonnes of emissions to water / Million euros invested)</i>	Tonnes of emissions to water generated by the invested companies per million euros invested (weighted average)	0.7 (1.3%)	1.0 (1%)	35.7 (11%)	<p>The indicator provides the weighted average of tonnes of emissions to water from the invested companies, per million euros invested.</p> <p>Emissions to water are the direct emissions of priority pollutant substances, as defined in Article 2, paragraph 30, of Directive 2000/60/EC of the European Parliament and of the Council, and direct emissions of nitrates, phosphates and pesticides.</p> <p>The evolution of this indicator is considered unrepresentative due to the low coverage of the data.</p>	<p>Integration of ESG factors</p> <p>CaixaBank AM monitors the impact on water resources by analysing activities that negatively affect these resources, particularly through an alert system that allows new controversies that may affect companies in the portfolio to be detected.</p> <p>Before making any purchase, CaixaBank AM assesses the potential exposure of the company to controversies linked, among others, to negative impacts on water resources. It also studies the company's ESG assessment from specialised providers, whose assessment considers indicators related to exposure to water stress and water resource management, insofar as it is material in the sector of the company analysed.</p> <p>Exclusions and restrictions: in accordance with the Sustainability Risk Integration Policy, CaixaBank AM will not invest in companies that seriously violate the fundamental principles outlined in the United Nations Global Compact concerning environmental protection, including those that pose any type of threat to water resources.</p> <p>Dialogue and voting</p> <p>During 2024, CaixaBank AM conducted 21 dialogues related to water pollution and water stress, referring among others to the development of the water management strategy and disclosure of water resource management through its specialised service providers. For more details, see the Annual Dialogue and Voting Report 2024.</p>
							<p>Data limitations</p> <p>Greater coverage, data quality, as well as an increase in the information received from companies next year may lead to changes in the management strategy of this PAI.</p>



Waste	9. Ratio of hazardous waste and radioactive waste <i>(Tonnes of hazardous and radioactive waste / Million euros invested)</i>	Tonnes of Ratio of hazardous waste and radioactive waste generated by the invested companies per million euros invested (weighted average)	2.6 (62.0%)	5.4 (34%)	11.2 (34%)	<p>The indicator provides the weighted average of tonnes of Ratio of hazardous waste and radioactive waste from the invested companies, per million euros invested.</p> <p>Hazardous waste is defined in Article 3, Section 2 of Directive 2008/98/EC of the European Parliament and of the Council; and radioactive waste as defined in Article 3, Section 7 of Council Directive 2011/70/Euratom.</p> <p>The evolution of this indicator is considered unrepresentative due to the low coverage of the data and changes in the criteria for calculating the data.</p>	<p>Integration of ESG factors</p> <p>CaixaBank AM monitors the impact of its investments concerning hazardous and radioactive waste, particularly through alerts that allow new controversies that companies within the portfolio may have to be detected.</p> <p>Before making any purchase, CaixaBank AM assesses the potential exposure of the company to controversies linked, among others, to pollution and poor management of hazardous waste. It also studies the company's ESG rating from specialised providers, whose assessment considers indicators related to waste management (including hazardous waste), insofar as it is material in the sector of the company analysed.</p> <p>Exclusions and restrictions: in accordance with the Sustainability Risk Integration Policy, CaixaBank AM will not invest in companies that seriously violate the fundamental principles outlined in the United Nations Global Compact concerning environmental protection, including those that cause any type of pollution due to poor management of hazardous waste.</p>
							<p>Dialogue and voting</p> <p>In 2024, CaixaBank AM conducted 20 dialogue processes related to waste management in areas such as the circular economy, through its specialised service providers. For more details, see the Annual Dialogue and Voting Report 2024.</p> <p>Data limitations</p> <p>Greater coverage, improvements in data quality, as well as an increase in the information received from companies next year may lead to changes in the management strategy of this PAI.</p>

INDICATORS ON SOCIAL AND LABOUR ISSUES, RESPECT FOR HUMAN RIGHTS, AND THE FIGHT AGAINST CORRUPTION AND BRIBERY

Social and labour issues	10. Breaches of the UN Global Compact principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises (%)	Proportion of investments in companies that have been linked to breaches of the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises	0.1 (98.0%)	0.3 (95%)	0.5 (87%)	<p>The indicator provides the percentage of investee companies that have been linked to breaches of the aforementioned international standards.</p> <p>These breaches are not reported by the companies. The specialised data provider analyses events or activities undertaken by companies that may imply a breach of a referenced principle or guideline.</p> <p>The existing exposure derives mainly from investments in vehicles of third-party managers, or positions authorised by the SRI Committee when, after analysing the information available, it is considered that the controversy identified by the data provider does not correspond to the severity indicated, in accordance with the procedure set out in the Sustainability Risk Integration Policy.</p>	<p>Integration of ESG factors</p> <p>CaixaBank AM monitors companies' level of controversies relating to the Principles of the United Nations Global Compact, in particular through alerts from our providers that enable us to detect new controversies or events that could affect companies. If a very serious event is detected, it is analysed by the specialised working group and, if necessary, the action to be taken is approved by the SRI Committee.</p> <p>Prior to any investment, CaixaBank AM assesses the company's possible breach of the principles of the United Nations Global Compact. This analysis is carried out by specialised providers, whose assessment indicates any controversies relating to non-compliance with these principles by the companies.</p>
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						<p>The evolution of the indicator and coverage is considered adequate.</p>	<p>Exclusions and restrictions:</p> <p>According to the Sustainability Risk Integration Policy, the Management Company establishes a series of exclusions and restrictions related to international treaties and rule, and does not invest in companies that seriously violate the fundamental principles of the United Nations Global Compact, specifically in areas of human rights, labour rights, the environment and corruption.</p> <p>Dialogue and voting</p> <p>CaixaBank AM engages in dialogue and voting on potential breaches of the main principles and international treaties in this area: these actions are carried out, among other ways, through its adherence to and direct participation in dialogues of the “Advance” initiatives, promoted by the Principles for Responsible Investment (PRI), and the Spring and Climate Action 100+ initiatives, to address human rights and environmental performance, respectively.</p> <p>In 2024, 111 dialogues were conducted with companies through specialised service providers regarding potential breaches of key international treaties. Specifically in relation to the Global Compact Principles, 64 dialogues were held on human rights issues, 23 on labour rights, 6 on anti-corruption and 46 on environmental principles. Regarding the Organisation for Economic Co-operation and Development (OECD) guidelines, among others, 46 dialogues</p>
							<p>were conducted in relation to human rights, 40 linked to labour rights, 11 related to corruption and bribery, and 48 to the environmental guideline. For more details, see the Annual Dialogue and Voting Report 2024.</p> <p>Data limitations</p> <p>The coverage and quality of the data are adequate to actively manage the indicator.</p>

	11. Absence of compliance processes and mechanisms to monitor compliance with the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises (%)	Proportion of investments in companies without policies to monitor compliance with the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises or without grievance or complaint handling mechanisms to address breaches of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises.	6.6 (97.4%)	39.3 (94%)	40.1 (86%)	<p>The indicator provides the percentage of invested companies that do not have policies in place to monitor the above standards.</p> <p>The evolution of this indicator is not representative due to the methodological changes made by the data provider with the aim of improving its quality.</p>	<p>Integration of ESG factors</p> <p>Should an adverse impact be detected in PAI 10, the company's policies and processes to ensure compliance with the Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises are analysed in greater detail.</p> <p>Data limitations</p> <p>The low quality of the data due to too few companies publishing this information prevents the systematic management of this adverse impact, limited to those cases in which an adverse impact is previously detected in PAI 10. An increase in the information published by companies in the future may lead to changes in the management strategy for this PAI.</p>
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	12. Unadjusted gender pay gap (%)	Average unadjusted gender pay gap of invested companies	13.7 (54.2%)	14.2 (30%)	14.0 (23%)	<p>The indicator provides the weighted average of the unadjusted gender pay gap of invested companies.</p> <p>The unadjusted pay gap is the difference between the average gross hourly earnings of male and female employees as a percentage of the average gross hourly earnings of male employees.</p> <p>This indicator does not take into account segmentations by professional category, age, length of service or type of contract.</p> <p>The evolution of this indicator is considered unrepresentative due to the lack of data quality and low data coverage.</p>	<p>Integration of ESG factors</p> <p>The coverage of the indicator is low and the lack of information published by companies on the pay gap does not allow for a systematic integration of this adverse impact on investment processes.</p> <p>Dialogue and voting</p> <p>Through dialogues with companies, the Management Company will promote improved information and data quality. In 2024, 12 dialogues were conducted with companies that did not comply with best practices in terms of transparency. For more details, see the Annual Dialogue and Voting Report 2024.</p> <p>Regarding the exercise of voting rights, the Management Company supported 14 proposals in 2024 for agreements promoted at the request of shareholders requesting greater transparency on the company's pay gap. For more details, see the Annual Dialogue and Voting Report 2024.</p> <p>In the 2025-27 Engagement Plan, good governance and good social practices are maintained as priority issues related to sustainability. Among the priority objectives identified for establishing dialogue actions, transparency on wage differences has been included through the publication of a wage gap report. For further details, see the Engagement Plan.</p> <p>Data limitations</p> <p>Greater coverage, data quality and an increase in the information received from companies in the next reporting period may determine changes in the management strategy of this PAI.</p>
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	13. Gender diversity in the management body (%)	Ratio between the number of female board members and the total number of board members (men and women) of invested companies ⁴	36.9 (96.4%)	35.5 (93%)	34.2 (85%)	<p>The indicator provides the weighted average of the percentage of women in the management bodies of invested companies.</p> <p>The evolution of the indicator and coverage is considered adequate.</p>	<p>Integration of ESG factors</p> <p>CaixaBank AM assesses gender diversity in the companies' governing bodies and actively participates with its vote at General Shareholders' Meetings so as to promote gender diversity on the Board of Directors. The company's ESG assessment by specialised providers, which includes indicators linked to gender diversity, is also analysed within the governance pillar.</p> <p>Dialogue and voting</p> <p>In 2024, CaixaBank AM conducted 10 dialogue processes related to gender diversity through its specialised service provider.</p> <p>With regard to voting, the Management Company voted against the appointment or re-election of directors at 60 General Shareholders' Meetings in 2024 due to the composition of the Board not meeting the minimum requirements in terms of gender diversity.</p> <p>The sustainability priority areas identified in the 2025-27 Engagement Plan again – among the priority objectives – include compliance with the highest market standards in terms of the minimum presence of women on Boards of Directors.</p> <p>Data limitations</p> <p>The coverage and quality of the data are adequate to actively manage the indicator.</p>
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⁴ Average proportion of women on the board of directors of invested companies



	14. Exposure to controversial weapons (anti-personnel mines, cluster bombs, chemical weapons and biological weapons) (%)	Proportion of investments in companies involved in the manufacture or sale of controversial weapons	0.0 (98.0%)	0.1 (95%)	0.1 (87%)	<p>The indicator provides the percentage of assets under management invested in companies related to the manufacture or sale of controversial weapons.</p> <p>The existing exposure is very low and is due solely to investment through third-party management vehicles.</p> <p>The evolution of the indicator and coverage is considered adequate.</p>	<p>Integration of ESG factors</p> <p>CaixaBank AM systematically monitors its exposure to controversial weapons through invested companies. Prior to any investment, CaixaBank AM assesses the potential exposure of the company or investment vehicle to controversial weapons, including anti-personnel mines, cluster bombs, and chemical and biological weapons.</p> <p>Exclusions and restrictions</p> <p>In accordance with the Sustainability Risk Integration Policy, CaixaBank AM will not invest in companies involved in the development, production, maintenance or trade of controversial weapons. This is companies:</p> <ul style="list-style-type: none"> • That are involved in the production of controversial weapons, • That provide both essential and non-essential components or services, • That are involved in the above activities directly, or indirectly if they own more than 50% of companies producing controversial weapons or providing both essential and non-essential components or services. In the case of exposure to controversial weapons through investment vehicles of third-party managers, due to the characteristics of this asset, the Management Company establishes a maximum exposure threshold. In the event of direct exposure to a company linked to controversial weapons, CaixaBank AM will sell the position. <p>Dialogue and voting</p> <p>Dialogue actions will be established with third-party managers with the aim of reducing exposure to controversial weapons when the established thresholds are exceeded.</p> <p>Data limitations</p> <p>The coverage and quality of the data are adequate to actively manage the indicator.</p>

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGN AND SUPRANATIONAL ENTITIES

Environ- mental	15. GHG intensity <i>(tCO₂e/ Billion euros GDP)</i>	GHG intensity of the countries receiving the investment	224.1 (96.9%)	244.8 (98%)	256.4 (95%)	<p>The indicator provides the weighted average of the GHG emissions intensity over the gross domestic product (GDP) of the countries receiving investment.</p> <p>The evolution of the indicator and coverage is considered adequate.</p>	<p>Integration of ESG factors</p> <p>The transition to a sustainable and decarbonised economic model is one of the greatest global challenges. This transition process is a source of risks and opportunities for governments. CaixaBank AM aims to contribute to this challenge by reducing the impact of its operations and investing in sustainable projects.</p> <p>To manage these PAIs, CaixaBank AM integrates climate metrics into its investment decision-making processes. The Management Company takes into account GHG emissions indicators of the states and also assesses the ESG quality of the states in which it invests.</p> <p>Dialogue and voting</p> <p>CaixaBank AM is a member of the Transition Pathway Initiative (TPI), which is developing the ASCOR project (Assessing Sovereign Climate-related Opportunities and Risks), a project designed to develop methodologies to assess sovereign debt from the perspective of climate risk. In addition, in 2024 it joined the Global Investor Statement to Governments on the Climate Crisis initiative, a collaborative climate dialogue that seeks to accelerate the private capital flows needed for a just transition to climate resilience.</p> <p>Data limitations</p> <p>The coverage and quality of the data are adequate to actively manage the indicator, although there is no generally accepted assessment methodology for measuring public debt from this perspective.</p>
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Social	16. Recipient countries of investment subject to social breaches <i>(n°. and %)</i>	Number of invested countries subject to social breaches (absolute number and relative number, divided by all invested countries) covered by international treaties and conventions, UN principles and, where applicable, national laws.	Absolute: 7.8 (96.9%) Relative 6.7% (96.9%)	Absolute: 5.3 (95%) Relative 4.4% (95%)	Absolute: 0.0 (84%) Relative 0.0% (84%)	<p>The indicator provides the number of recipient countries subject to social breaches and the percentage of total recipient countries subject to social breaches.</p> <p>There are no direct investment positions in debt of countries subject to social breaches. Exposure is due solely to investments held through third-party vehicles and corresponds to small positions in public debt issued by China, Guatemala, Lebanon, Iraq, Tunisia, Turkey, Russia and Venezuela.</p>	<p>Integration of ESG factors</p> <p>Prior to any investment, CaixaBank AM assesses possible breaches by the State of the main social aspects contemplated in international treaties or applicable national regulations. CaixaBank AM monitors the severity of social breaches and the evolution of the ESG rating.</p> <p>In the event of direct investment in the public debt of countries subject to social breaches, CaixaBank AM will sell the position. In exposures through third-party investment vehicles, due to the characteristics of this asset, the Management Company establishes a maximum exposure threshold and maintains dialogue with the third-party material asset managers to mitigate the incidents detected.</p> <p>Dialogue and voting</p> <p>Dialogue has been opened with the third-party asset managers with the aim of having them reduce their investment in public debt of countries with social breaches when the established thresholds are exceeded.</p>
							<p>Exclusions and restrictions:</p> <p>According to the Sustainability Risk Integration Policy in relation to human rights, the Management Company establishes a series of exclusions and restrictions, and does not invest in those states that seriously violate human rights.</p> <p>Data limitations</p> <p>This year's data is not comparable with that of last year. Data is only available for exposure through investment in third-party vehicles since May 2023. During the first months, the data included in the declaration corresponded exclusively to direct investment positions.</p>



INDICATORS APPLICABLE TO INVESTMENTS IN PROPERTY ASSETS							
Fossil fuels	17. Exposure to fossil fuels through property assets	Proportion of investments in property assets related to the extraction, storage, transport or manufacture of fossil fuels				CaixaBank AM had no exposure to this type of asset during the reporting period.	Not applicable
Energy efficiency	18. Exposure to energy inefficient property assets	Percentage of investments in energy-inefficient property assets				CaixaBank AM had no exposure to this type of asset during the reporting period.	Not applicable
OTHER INDICATORS OF THE PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS							
INDICATORS RELATED TO CLIMATE CHANGE AND OTHER INDICATORS RELATED TO THE ENVIRONMENT							
Emissions	4. Investments in companies without carbon emission reduction initiatives (%)	Percentage of investments in companies without carbon emission reduction initiatives aimed at complying with the Paris Agreement	36.5 (96.9%)	28.0 (93%)	34.0 (84%)	<p>The indicator provides the percentage of assets under management invested in companies without carbon emission reduction initiatives.</p> <p>The evolution of this indicator is not representative due to the methodological changes made by the data provider with the aim of improving its quality.</p>	<p>Integration of ESG factors</p> <p>This indicator complements the management of the other PAI indicators related to climate change. It is also in line with the CaixaBank Group's sustainability strategy and Climate Change Statement, detailed above (PAIs 1, 2, 3, 4, 5 and 6). It is also in line with the Management Company's Engagement Policy.</p> <p>See the measures and objectives detailed in PAIs 1, 2, 3, 4, 5 and 6.</p>
ADDITIONAL INDICATORS ON SOCIAL AND LABOUR ISSUES, RESPECT FOR HUMAN RIGHTS, AND THE FIGHT AGAINST CORRUPTION AND BRIBERY							
Human Rights	14. Number of detected cases of serious human rights problems and incidents (n°./ Millions euros invested)	Number of cases of serious human rights problems and incidents linked to invested companies on a weighted average basis	0.0 (97.9%)	0.0 (95%)	0.0 (86%)	<p>The indicator provides cases detected per million euros invested in companies in which cases of serious human rights problems and incidents have been identified.</p> <p>The evolution of the indicator and coverage is considered adequate.</p>	<p>Integration of ESG factors</p> <p>The management of this PAI is aligned with the CaixaBank Group's sustainability strategy and Human Rights Principles, as well as with the Management Company's Engagement Policy, with a high level of coverage.</p> <p>See the measures and objectives detailed in PAI 10.</p>

3 Description of the policies to identify and prioritise the Principal Adverse Impacts on sustainability factors

Below offers a description of how the investment framework is established for integrating ESG factors into the analysis of investments, which in turn is complemented and fed back into the due diligence processes followed at CaixaBank AM and the methodology for identifying PAIs, including additional PAIs, so that the cross-cutting nature of the procedure and the engagement of all areas of the Management Company can be observed.

Based on this framework, CaixaBank AM has a series of policies to detect and prioritise PAIs on sustainability factors. These policies are reviewed periodically, kept permanently updated and approved by the relevant governing bodies.

The assignment of responsibility for applying the policies within the organisational strategies and procedures, both at CaixaBank and CaixaBank AM, is based on the three lines of defence model. The first line (comprising the operating units that effectively manage ESG risks) is responsible for applying the policies, the second line (comprising the Non-Financial Risks role in ESG risk management and, where there are regulatory implications, compliance) monitors their application, and the third line (internal audit) audits them, with cross-cutting work being carried out in each line, bearing in mind that the policies are applied as soon as they have been approved by the Management Company's governing bodies.

3.1. Responsible investment framework

CaixaBank AM considers sustainability risks and the possible impacts of adverse sustainability incidents in its investment processes. The responsible investment framework is based on three fundamental pillars:

- 1 **Integration of Environmental, Social and Governance (hereinafter "ESG") factors, as well as traditional financial criteria, in investment decisions** (including the monitoring of controversies):
 - Among other factors, the investment selection and analysis process considers material ESG indicators for the sector or company and sustainability ratings in the investment selection and analysis process, which in turn take into account adverse incidences of issuers as well as their sustainability risks, which could impact the value of the investment were they to materialise.
 - The Management Company also actively monitors potential serious sustainability controversies that may be associated with any issuer in its portfolio or investment universe (including biodiversity and human rights issues)
 - In this context, the PAIs linked to greenhouse gas emissions (PAI 1- PAI 6, PAI 15, additional environmental PAI 4), biodiversity (PAI 7), water (PAI 8) and waste (PAI 9) are managed.
- 2 **Sectoral exclusions and restrictions:** the Sustainability Risk Integration Policy also establishes:
 - That CaixaBank AM may decide not to invest in those issuers or countries that seriously violate the fundamental principles set out in the United Nations Global Compact, specifically in the areas of human rights, labour rights, environmental protection and anti-corruption, nor

in those issuers that may pose a significant risk for the Management Company for not meeting its commitments regarding climate change and the decarbonisation of its portfolio. It also establishes specific exclusions and restrictions for activities related to thermal coal, oil and gas, weapons and tar sands.

- In this context, PAIs linked to violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises (PAI 10), countries subject to social breaches (PAI 16), companies with serious human rights problems and incidents (additional social PAI 14) and controversial weapons (PAI 14) are managed.

3 Long-term engagement through:

- Dialogue actions with both issuers and third-party managers are aimed at improving and changing the behaviour of companies in certain key matters, including, when detected, adverse incidents or paths for improvement in the management of their impacts, both positive and adverse. It potentially applies to all PAIs.
- The exercise of the political rights inherent to the securities included in the portfolios of the managed CIs and, in particular, its rights to attend and vote at general shareholders' meetings of the companies in which it invests, supporting those proposals that promote greater transparency and better performance in sustainability matters in all cases, being able to vote against all or some of the proposals in accordance with this same goal or as a result of the development or outcome of the dialogues held with the issuers.
- The Management Company publishes an Engagement Plan setting out the priority areas, prioritisation criteria and engagement goals, as well as expectations for the performance of issuers.

Within this framework, and to determine the existence of possible adverse impacts, CaixaBank AM periodically assesses the performance of the PAI indicators with respect to the results obtained in the immediately preceding period. An adverse impact on sustainability factors may be considered to exist when there is evidence of a significant impairment in the results of these indicators; or, for some indicators, when certain thresholds established through the CaixaBank Group's policies or procedures are exceeded, which include restrictions on investment in certain activities or sectors.

Specifically, the CaixaBank Group has policies that exclude or restrict investments in companies in which breaches of the principles of the United Nations Global Compact have been identified (following a process to analyse the cases and assessment of remedial actions), as well as breaches of the main international treaties and standards, or which have exposure in controversial sectors.

In any case, if an adverse impact is identified, CaixaBank AM will assess it in accordance with the criteria set out in the Sustainability Risk Integration policy, the application procedure and the Engagement Plan for the corresponding year.

These measures may take the form of not investing, divestment, reducing exposure or being placed under observation, and initiating any engagement actions deemed necessary. These measures may be complemented, where appropriate, by taking appropriate engagement actions,

such as dialogue and/or exercising voting rights.

In the methodology defined, scenario analysis, probability of occurrence and margins of error are not applied. With regard to data sources, the services of MSCI are used as the main data provider. When the lack of coverage or data quality prevents active management of any adverse impacts that may arise, CaixaBank AM works with the data provider to improve the coverage and quality of the data as far as possible in order to obtain greater reliability for subsequent years, and will also explore data sources from other providers.

3.2 Sustainability policies

In addition to the engagement policies set out in point 4 of this Statement, CaixaBank AM has its own corporate policies to identify, assess and manage actual or potential negative impacts on sustainability factors. These policies constitute a control framework to try to avoid, minimise and mitigate events that could lead to adverse impacts on sustainability, and to minimise and mitigate them as much as possible.

Sustainability risk integration policy (June 2025)

The Sustainability risk integration policy sets out the action principles for incorporating ESG criteria into the processes and decision-making for providing investment service – alongside traditional financial criteria – from a risk perspective, defined as an ESG event or condition which, were it to occur, could have a material negative impact on the value of the investment.

In general, this Policy applies to investments on behalf of third parties in all vehicles and portfolios managed by the Management Company, except for those which, exceptionally, such as index funds, are outside the scope of the Sustainability risk integration policy, or those subsidiaries which, due to regulatory requirements, have their own policy.

Standards of conduct and action principles

In addition to the aforementioned policies, CaixaBank AM has a wide range of standards of conduct and action principles that guide the development of an ethical and transparent culture among all members of the organisation, which are fully detailed on its corporate website.

It also has public positions on environmental and social strategy, with a Climate Change Statement (February 2024) and a Statement on Nature (February 2024) and Human Rights Principles (March 2024) which, together with the policies detailed above, guide the Management Company's strategic lines of action.



3.3. Criteria for selecting additional indicators

The following factors were prioritised when selecting the additional PAI indicators to be reported:

- The availability and coverage of the indicator by the data provider.
- The alignment of the indicator with the CaixaBank Group's policies, as set out in Section 3.2 of this Statement.

As a result of this analysis, the additional PAI indicators listed in point 2 above have been selected, as follows:

- Table 2, indicator 4: Investments in companies without carbon emission reduction initiatives.
- Table 3, indicator 14: Number of detected cases of serious human rights problems and incidents.

4. Engagement Policies

4.1 Engagement Policy (April 2024)

The purpose of the Engagement Policy is to set out the general principles, objectives and criteria governing CaixaBank AM's engagement activities, in compliance with the requirements established in the applicable regulations and the standards to which the Management Company adheres.

The Engagement Policy applies across the board to all vehicles and portfolios managed by the Management Company, except those for which their owners have decided to withhold the exercise of voting rights and carry out engagement activities themselves, or those subsidiaries which, due to regulatory requirements, have their own Engagement Policy. The main objectives of this policy are to:


- Maximise the creation of shared value for stakeholders and foster long-term relationships based on trust and transparency.
- Identify, prevent and mitigate major adverse impacts of investment decisions on sustainability factors.
- Promote the profitability and responsible management of CaixaBank AM's business, seeking a balance between financial and non-financial performance.
- Extend responsible principles and practices to jointly further progress in social and environmental matters.

The Engagement Policy applies generally to all PAIs. The PAI indicators taken into account in the policies are those set out in Section 3 of this document. The way in which the Engagement Policy will be adapted when there is no reduction in PAIs is explained in the section on dialogue actions.

CaixaBank AM diligently exercises both dialogue actions and attendance and voting rights, always for the exclusive benefit and in the interests of partners and shareholders.

Dialogue actions:

CaixaBank AM may establish dialogue actions either directly with the providers of investment products and issuers, or in collaboration with other investors, or through a third-party representative. In this regard, priority will be given to collaborative actions with other investors, as these are considered to have a greater impact on changing the conduct of issuers; and, if dialogue with the issuer is chosen, it will always be done, as far as possible, preserving the independence of the Management Company and the interests it represents.



For third-party products, such as investment funds, in addition to the dialogue processes, due diligence shall be carried out periodically to assess the ESG integration procedures at the level of the management company that manages them and the investments it makes. Among the aspects analysed, particular attention will be paid to the mechanisms for engagement, dialogue and voting.

If, as a result of a dialogue with a company, a favourable outcome has not been achieved, voting may be used as a strategy to continue dialogue actions with companies on the basis of the achievements, by taking measures such as supporting shareholder-driven proposals for greater transparency or improved ESG performance or by voting against the election (or re-election) of a board member responsible for ESG issues in the event of an adverse impact.

This applies to any of the PAIs. In other words, the approach to reducing PAIs related to a particular entity is to first address the situation through dialogue and/or voting actions. The Engagement Plan further details why the Management Company considers these actions to be the most effective in reducing PAIs. Should these engagement actions not be successful, consideration would be given to the escalation strategy as described and set out in our policies and procedures.

These policies are continually reviewed, monitored and adapted in line with regulatory requirements and developments in sustainability. In the future, we may also consider adapting these policies in line with the evolution and performance of the PAI indicators.

Exercise of voting rights:

CaixaBank AM shall exercise the voting rights inherent to the listed securities comprising the portfolios it manages, always for the exclusive benefit of the partners. It shall exercise its voting rights in accordance with its vision of socially responsible investment, taking into account issues of social responsibility and sustainable development, as well as aspects of governance, as these are essential in assessing a company.

Therefore, through the exercise of voting rights, the Management Company aims to influence corporate policies so as to improve the deficiencies detected in ESG matters.

The Management Company will exercise voting rights based on its assessment of the medium and long-term performance of the companies in which it invests, taking into account environmental, social and governance issues in line with its adherence to the Principles for Responsible Investment (PRI).

Attendance and voting rights on listed securities are exercised directly, or by proxy in another shareholder, in which case the voting direction indicated in the proxy must be previously decided by CaixaBank AM.

The Engagement Policy takes into account the Management Company's adherence to the Code of Best Practices for Institutional Investors, Asset Managers and Proxy Advisers in relation to their duties with respect to the assets conferred or services provided, approved by the Spanish

Securities Market Commission on 22 February 2023 (“Code of Best Practices for Investors”).

2025-27 Engagement Plan

The Engagement Plan is aligned with CaixaBank AM’s Engagement Policy. It aims to prioritise the most relevant voting and dialogue actions, i.e. those that can have the greatest impact on issuers’ conduct and allow the most efficient use of available resources.

Priority areas for engagement actions:

Priorities have been determined by considering:

- the **ambitions** of the CaixaBank Group on sustainability matters,
- the sustainability **commitments** undertaken by CaixaBank AM, such as the Principles for Responsible Investment (PRI), the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), integrated into the ISSB standards and/or corresponding IFRS standards, or other sectoral initiatives,
- the **context** and **global practices** on sustainability matters,
- the **principle adverse impacts** (PAI) of the investments,
- the **profile of the portfolio** (its sectoral and geographical exposure, ESG characteristics, etc.), and
- the **resources** available at CaixaBank AM, the relevant positions and/or the social and/or environmental impact

5. References to international standards

Through the Group's commitments to the various international guidelines, business conduct criteria are established, respecting the main internationally recognised due diligence standards. These standards cover the Group's responsibilities and the regulations applicable to its activities in certain sectors, with the aim of mitigating the risk of events that could lead to adverse impacts on sustainability.

CaixaBank AM takes into account the following international standards as part of its control framework to prevent events that could lead to adverse sustainability impacts, and is involved in various initiatives in this area that reinforce its management of ESG risks and factors.

The link between PAI indicators and international standards is established according to the thematic areas they share. This implies that, for example, if the Management Company has signed up to standards and commitments focused on environmental issues, the monitoring and management of the environmental-related PAI indicators will be, to a greater or lesser extent, affected by these standards and commitments.

See the detailed table in Section 2 for specific references to the methods and data used to measure compliance with the Paris Agreement targets where applicable, and the scope of coverage, data sources or how the methods used predict the PAIs.

5.1. International standards related to environmental issues

The issues and commitments included in these statements relate to some of the PAI indicators applicable to environmental issues (indicators 1, 2, 3, 4, 5, 6 and 15 in Table 1; and indicator 4 in Table 2 of Annex I of the RTS).

- CaixaBank AM follows the recommendations of the **Task Force on Climate-related Financial Disclosures (TCFD), integrated in the corresponding ISSB standards and/or IFRS standards.**
- **Adherence to the Transition Pathway Initiative (TPI).**
- **Adherence to the Spring Nature Initiative.**
- **Global Investor Statement to Governments on the Climate Crisis.**

5.2. International standards related to social issues

The issues and commitments contained in these statements relate to some of the PAI indicators applicable to social and labour issues (indicators 10, 11, 12, 13, 14 and 16 in Table 1; as well as indicator 14 in Table 2 of Annex I of the RTS).

The Management Company undertakes to respect the following international declarations:

- **The United Nations International Bill of Human Rights The International Labour Organization Declaration on Fundamental**

Principles and Rights at Work and the eight core conventions identified by it.

- **The Charter of Fundamental Rights of the European Union.**
- **The United Nations Guiding Principles on Business and Human Rights.**
- **The OECD Guidelines for Multinational Enterprises.**

The Management Company also adheres to the **Advance initiative promoted by the Principles for Responsible Investment, which seeks to strengthen the implementation of the UN Guiding Principles on Business and Human Rights through the collective influence of institutional investors.**

5.3. Adherence to other sustainability initiatives

The issues and commitments contained in these statements relate to all PAI indicators.

- **Adherence to the United Nations Global Compact (the “Global Compact”)**
- **Adherence to the United Nations Principles for Responsible Investment (PRI).**

In relation to the adherence and commitments, the Management Company undertakes the following actions on a regular basis in order to monitor compliance with the policies and commitments:

- Periodic review of policies/adherence by the governing bodies.
- Monitoring of compliance by the relevant bodies and, where appropriate, establishment of control measures, targets and action plans, and follow-up reporting.

5.4. Use of a climate scenario

No prospective climate scenarios have been used in the management of PAI indicators this year. Although currently available scenarios have been assessed, the results are not considered to be reliable or of sufficient quality at this stage, as they are still under development.



6. Historical comparison

The results of the PAI indicators provided in this Statement in relation to data for 2023 are presented solely and exclusively for comparative purposes and correspond to those included in the “Statement of Principal Adverse Impacts of Investment Decisions on Sustainability Factors” for 2023.

The results of some of the PAI indicators provided for 2024 are not comparable with the results published in the “Statement of Principal Adverse Impacts of Investment Decisions on Sustainability Factors” for the previous year, for the following reasons:

- The way the indicator is calculated makes the data neither representative nor comparable (PAI 4).
- Reduced coverage and/or quality of the data provided by the data providers (PAI 5 Production, 6, 8, 9 and 12).
- Change of methodology of the data provider (PAI 7, 11 and additional climate PAI).
- And, finally, due to the change in the reporting scope and perimeter of the measurement of the PAI indicators, since in the previous year only the positions with respect to direct investment at the end of 2023 were reported (PAI 16).