

Statement of Principal Adverse Impacts of investment decisions on sustainability factors

CaixaBank Asset Management Luxembourg, S.A.

LEI code: 213800Q2B1VBU3X56P27

1. Summary

CaixaBank Asset Management Luxembourg S.A. (hereinafter "CaixaBank AM Lux" or the "Management Company") considers the main adverse effects of its investment decisions on sustainability factors. This document is the consolidated Statement of Principal Adverse Impacts (hereinafter, PAI) on sustainability for CaixaBank AM Lux.

This Statement on the main adverse impacts on sustainability covers the reporting period from 1 January to 31 December 2023, which coincides with the Management Company's financial year. The guidelines and format set out in Annex 1 of Delegated Regulation (EU) 2022/1288¹ (the Regulatory Technical Standards, hereinafter "RTS") have been followed as far as possible.

CaixaBank AM Lux is wholly owned by CaixaBank Asset Management SGIIC, S.A.U. (hereinafter, "CaixaBank AM"). CaixaBank AM Lux has delegated the investment management function to 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") and bases its management on responsible action and economic efficiency, with a focus on the sustainable socio-economic development of people and the country. The Management Company is aware of the critical role that the financial sector plays in terms of investment, channelling funds towards the promotion of activities that are beneficial to society as a whole. It is committed to making progress towards a sustainable economy.

As a participant in the financial market, CaixaBank AM Lux includes information on the procedures, results and plans relating to the due diligence procedures implemented for the performance of its asset management business. In doing so, it complies with the requirements of Regulation (EU) 2019/2088² on sustainability-related disclosures in the financial services sector (hereinafter "SFDR"), which aims to promote transparency on how financial market participants integrate sustainability risks into their investment decision-making and investment processes.

With regard to due diligence policies (which we refer to throughout this document as "due diligence processes" in describing their relationship with Principal Adverse Impacts and this Statement), CaixaBank AM Lux considers the sustainability risks and potential impacts of adverse sustainability events on its investment processes. The Management Company has due diligence processes in place to identify, measure, assess, manage, prevent, control, mitigate and explain how these impacts are addressed.

This involves application of the provisions of the **Sustainability Risk Integration Policy and the Engagement Policy** by CABK AM, the investment manager.

Specifically:

¹ The Regulation can be consulted at [EUR-Lex - 32022R1288 - EN - EUR-Lex \(europa.eu\)](https://eur-lex.europa.eu/eli/reg/2022/1288/oj)

² The Regulation can be consulted at [EUR-Lex - 32019R2088 - EN - EUR-Lex \(europa.eu\)](https://eur-lex.europa.eu/eli/reg/2019/2088/oj)

1. **Integration of Environmental, Social and Governance (hereinafter "ESG") factors into investment decisions** (including dispute monitoring):
 - 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).
2. **Sectoral exclusions and restrictions:**
 - The following PAIs are managed: social issues related to violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises (PAI 10), with countries involved in social breaches (PAI 16), companies with serious human rights problems and incidents (PAI 14 additional Table 3) and with controversial weapons (PAI 14).
3. **Long-term engagement** (including dialogue with issuers and third-party managers in line with our policies, aligned with market standards, and exercise of voting rights at annual general meetings):
 - Potentially applies to all PAIs. The Management Company publishes an Engagement Plan setting out the main areas and objectives for engagement, as well as expectations for the companies' performance.

CaixaBank AM Lux and its investment manager, systematically analyses and monitors the main adverse impacts on sustainability factors, taking the necessary mitigating measures. These measures may take the form of non-investment, divestment, reduction of exposure, or placing under observation, and initiating such engagement actions as may be deemed necessary. Section 3 of this document reports on the Management Company's policies on the identification of Principal Adverse Impacts (PAIs), indicating which PAIs are being managed in accordance with the PAIs prioritised by the Management Company. The main prioritisation criteria are the quality and coverage of the available data. The table in section 2 ("Explanation") describes these PAIs and performance compared to the previous reporting period.

The results of some of the PAI indicators for 2023 provided in this Statement are not comparable with the results published in the "Statement of Principal Adverse Impacts of investment decisions on sustainability factors" for 2022. This is due to changes in the methodologies for calculating the indicators and changes to the scope and perimeter of the data reported compared to the previous reporting period. The table in section 2 sets out the indicators that are not comparable and the reasons for this.

2. Description of the principal adverse impacts on sustainability

The table in this section details the PAIs considered by the Management Company, particularly in the "Explanation" section. The following points should be borne in mind before considering the details in the table:

- The Statement shows the average values for the PAI indicators of CaixaBank AM's cash positions in the Collective Investment Schemes (hereinafter, CISs) it manages (including fixed income, equities and public debt), including both direct and indirect investment through third-party vehicles, but excluding treasury and derivative positions³.
- The calculation basis for the indicators applicable to investments in companies is €839 million and for the indicators applicable to investments in sovereign and supranational entities, €240 million. The indicators ("Result" column) have been calculated by averaging the data for the monthly close for the period for both the calculation base and the value of the indicator, rather than using quarterly data. This increased frequency of the data for calculating the average provides a more reliable picture of the average equity in the financial year and the values of the indicators during the period, provided the latter are available.
- The results of the indicators have mainly been obtained from information provided by the data provider MCSI ESG.⁴ The data for the indicators currently includes exposure through both direct investment and investment through the vehicles of third-party management companies.

The percentage coverage of each indicator shows the weight of the issuers for which the Management Company has data on the applicable calculation basis and is specified in the Explanation section of the table. The coverage of some data is low, and the indicator is, therefore, not very representative. This is because insufficient data is available from the companies or because the quality of the data is inadequate due to the current methodologies not being sufficiently robust:

- This is the case, for example, with PAI 6 on intensity of energy consumption by sector with high climate impact, where the coverage is limited, and PAI 16 on countries subject to social violations, in the case of exposure through funds managed by third parties.
- An increase in the quantity and quality of the information received from companies in the coming year may lead to a worsening of the data and/or changes in the management strategy for PAI 7 on activities affecting biodiversity sensitive areas, PAI 8 on emissions to water, PAI 9 on hazardous and radioactive waste, PAI 11 on processes and mechanisms for compliance with the UN Principles and OECD Guidelines for Multinational Enterprises, and PAI 12 on the gender pay gap.

This lack of data coverage or quality for some indicators does not allow active management of all the adverse incidents that may occur. In order to improve the coverage and quality of the data, CaixaBank AM continues to work, as far as possible, with the aforementioned data provider, with a view to obtaining greater reliability for subsequent years and, additionally, explores data sources from other providers.

With regard to the measures adopted in 2023 and the objectives set for the following period, the table shows those cases where, because they are considered priority PAIs, measures were expressly adopted in 2023 and/or specific objectives or actions have been established for 2024. However, those cases in which the PAIs are not considered such a high priority, or for which initial data is still being collected and studied, are not included, as it is not possible to adopt specific measures until their suitability has been analysed.

³Derivative exposures (including short positions) and cash balances have been excluded from the calculation 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 portfolio managed, while cash exposures are tactical exposures for management. Both of these are excluded from the management anchor for PAI purposes.

⁴ MSCI Inc. (LEI: 549300HTIN2PD78UB763) is a US provider of data, tools and support services for investment decisions, with over 50 years of research, data and technology experience. Visit the MSCI website for more information: <https://www.msci.com/>

Sustainability indicator in relation to adverse impacts		Metric	2023 result	2022 result	Explanation	Actions taken, actions envisaged and targets set for the forthcoming reporting period from the Investment Manager
CLIMATE CHANGE RELATED INDICATORS and OTHER ENVIRONMENTALLY RELATED INDICATORS						
Greenhouse gas emissions	1. Greenhouse gas emissions (tCO ₂ e)	Scope 1 GHG emissions	46.224,40	53.693.55	<p>Scope 1 GHG emissions are the volume of GHG emissions generated directly by investee companies.</p> <p>Indicator coverage 94% (93% in 2022)</p> <p>The performance of the indicator and its coverage are considered adequate.</p>	<p>Integration of 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 the greatest global challenges. This transition process is a source of risks and opportunities for companies and their business models. CaixaBank AM Luxembourg’s aim, and in this way aligning itself with the Paris agreements, is to contribute to this challenge by reducing the impact of its operations and investing in sustainable projects, as well as engaging with the companies and issuers in which it invests. CaixaBank AM Luxembourg manages these PAIs by integrating material climate metrics for each sector - such as GHG emissions, energy intensity and the carbon footprint - into its investment decision-making processes. It assesses the ESG quality of the company using their rating or specific factors as indicators and monitors the climate change impact of the companies in which it invests. CaixaBank AM Luxembourg is committed to ensuring products with climate change objectives outperform the market in terms of climate-related indicators.</p> <p>In line with this commitment, the Management Company adheres to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) of the Financial Stability Board and the Transition Pathway Initiative (TPI).</p> <p>Exclusions and restrictions: in accordance with its Sustainability Risk Integration Policy, CaixaBank AM Luxembourg may decide not to invest in companies or countries that may pose a material risk to the Management Company meeting its commitments regarding climate change and the decarbonisation of its portfolio. In addition to this general restriction, CaixaBank AM Luxembourg restricts investment in: companies whose turnover is more than 5% dependent on coal-fired power generation and mining of thermal coal and that do not have a plan for decarbonisation by 2030; companies where exploration, production or transportation of oil sands, or oil and gas exploration, production or transportation in the Arctic, account for more than 10% of their turnover; and companies where more than 50% of group revenues come from oil and gas that are not promoting the energy transition.</p>
		Scope 2 GHG emissions	9.701,74	12.147.92	<p>Scope 2 GHG emissions measure the volume of GHG emissions indirectly generated by the activity of the investee companies (consumption of electricity and other energy sources).</p> <p>Indicator coverage 94% (93% in 2022)</p> <p>The performance of the indicator and its coverage are considered adequate.</p>	
		Scope 3 GHG emissions	321.510,47	347.116.80	<p>Scope 3 GHG emissions are the indirectly generated GHG emissions in the value chain of investees that are not under the control of the investees.</p> <p>Indicator coverage 94% (93% in 2022)</p> <p>The performance of the indicator and its coverage are considered adequate.</p>	
		Total GHG emissions (scopes 1, 2 and 3)	377.782,05	418.844.69	<p>The total GHG emissions are the sum of all these emissions.</p> <p>Indicator coverage 94% (93% in 2022)</p> <p>The performance of the indicator and its coverage are considered adequate.</p>	
	2. Carbon footprint (tCO ₂ e/ Million EUR EVIC)	Carbon footprint	450,1	440.44	<p>The carbon footprint is the weighted average of the total GHG emissions of the investee companies divided by the value of the company measured in millions of euros.</p> <p>Indicator coverage 94% (93% in 2022)</p> <p>The performance of the indicator and its coverage are considered adequate.</p>	

<p>3. GHG intensity of investee companies <i>(tCO2e/Million EUR sales)</i></p>	<p>GHG intensity of investee companies</p>	<p>819,1</p>	<p>980.23</p>	<p>GHG intensity is the weighted average of the total GHG emissions generated by investee companies divided by their sales measured in million euros.</p> <p>Indicator coverage 96% (94% in 2022)</p> <p>The performance of the indicator and its coverage are considered adequate.</p>	<p>Data limitations</p> <p>We consider that the aggregate data for PAI 4 is not representative of the exposure to the fossil energy sector of the portfolio at the level of the entity, as it is a binary indicator. In its calculation, if a company is active, it computes 100% of the investment, without considering the level of real activity (it considers 100%, whether it has a residual activity or the main activity).</p>
<p>4. Exposure to companies active in the fossil fuel sector <i>(%)</i></p>	<p>Proportion of investments in companies active in the fossil fuel sector</p>	<p>12,4%</p>	<p>11.88</p>	<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) exploration, extraction, distribution or refining of hard coal and lignite; (ii) exploration, extraction, distribution (including transport, storage and marketing) or refining of liquid fossil fuels; and (iii) exploration and extraction of gaseous fossil fuels or their specific distribution (including transport, storage and marketing).</p> <p>Indicator coverage 96% (95% in 2022)</p> <p>The performance of this indicator is considered unrepresentative because of the way it is calculated.</p>	
<p>5. Proportion of non-renewable energy production and consumption <i>(%)</i></p>	<p>Proportion of non-renewable energy production and consumption of investee companies compared to renewable energy sources (proportion of total energy sources)</p>	<p>62,4%</p>	<p>76.84%</p>	<p>The indicator provides the weighted average of the percentages of non-renewable energy production and consumption of the companies invested. 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>Coverage of the indicator 78% (83% in 2022)</p> <p>The performance of the indicator and its coverage are considered adequate.</p>	

	<p>6. Energy consumption intensity by sector with high climate impact <i>(GWh/million EUR revenue)</i></p>	<p>Energy consumption in GWh per million EUR revenue by investee companies, by sector with high climate impact</p>	<table border="1"> <tr> <td>Sector A: Agriculture, forestry and fishing</td> <td>0,7</td> </tr> <tr> <td>Sector B: Mining and quarrying</td> <td>1,6</td> </tr> <tr> <td>Sector C: Manufacturing industry</td> <td>0,9</td> </tr> <tr> <td>Sector D: Electricity, gas, steam and air conditioning supply</td> <td>14,4</td> </tr> <tr> <td>Sector E: Water supply, sanitation, waste management and decontamination</td> <td>2,4</td> </tr> <tr> <td>Sector F: Construction</td> <td>0,4</td> </tr> <tr> <td>Sector G: Wholesale and retail trade, and repair of motor vehicles and motorcycles</td> <td>0,2</td> </tr> <tr> <td>Sector H: Transport and storage</td> <td>1,4</td> </tr> <tr> <td>Sector L: Real estate activities</td> <td>0,4</td> </tr> </table>	Sector A: Agriculture, forestry and fishing	0,7	Sector B: Mining and quarrying	1,6	Sector C: Manufacturing industry	0,9	Sector D: Electricity, gas, steam and air conditioning supply	14,4	Sector E: Water supply, sanitation, waste management and decontamination	2,4	Sector F: Construction	0,4	Sector G: Wholesale and retail trade, and repair of motor vehicles and motorcycles	0,2	Sector H: Transport and storage	1,4	Sector L: Real estate activities	0,4	<table border="1"> <tr> <td>Sector A: Agriculture, forestry and fishing</td> <td>na</td> </tr> <tr> <td>Sector B: Mining and quarrying</td> <td>na</td> </tr> <tr> <td>Sector C: Manufacturing industry</td> <td>na</td> </tr> <tr> <td>Sector D: Electricity, gas, steam and air conditioning supply</td> <td>na</td> </tr> <tr> <td>Sector E: Water supply, sanitation, waste management and decontamination</td> <td>na</td> </tr> <tr> <td>Sector F: Construction</td> <td>na</td> </tr> <tr> <td>Sector G: Wholesale and retail trade, and repair of motor vehicles and motorcycles</td> <td>na</td> </tr> <tr> <td>Sector H: Transport and storage</td> <td>na</td> </tr> <tr> <td>Sector L: Real estate activities</td> <td>na</td> </tr> </table>	Sector A: Agriculture, forestry and fishing	na	Sector B: Mining and quarrying	na	Sector C: Manufacturing industry	na	Sector D: Electricity, gas, steam and air conditioning supply	na	Sector E: Water supply, sanitation, waste management and decontamination	na	Sector F: Construction	na	Sector G: Wholesale and retail trade, and repair of motor vehicles and motorcycles	na	Sector H: Transport and storage	na	Sector L: Real estate activities	na	<p>This indicator shows the sum of the weighted averages of exposure to sectors with high climate impact, namely: (A) agriculture, forestry and fishing; (B) mining and quarrying; (C) manufacturing; (D) electricity, gas, steam and air conditioning supply; (E) water supply, sewerage, waste management and decontamination; (F) construction; (G) wholesale and retail trade, and repair of motor vehicles and motorbikes; (H) transport and storage, and; (L) real estate activities.</p> <p>Coverage of the indicator 54% (covered differently last year).</p> <p>The performance of this indicator is considered unrepresentative because of the low coverage of the data.</p>	<p>The data coverage for the PAI 6 indicator is poor. This means its value is not representative and does not permit active management of adverse incidents that may occur in these indicators.</p> <p>CaixaBank AM Luxembourg is continuing to work with the data provider to improve the data coverage and quality for this indicator as far as possible, to achieve greater reliability for subsequent years.</p>
Sector A: Agriculture, forestry and fishing	0,7																																									
Sector B: Mining and quarrying	1,6																																									
Sector C: Manufacturing industry	0,9																																									
Sector D: Electricity, gas, steam and air conditioning supply	14,4																																									
Sector E: Water supply, sanitation, waste management and decontamination	2,4																																									
Sector F: Construction	0,4																																									
Sector G: Wholesale and retail trade, and repair of motor vehicles and motorcycles	0,2																																									
Sector H: Transport and storage	1,4																																									
Sector L: Real estate activities	0,4																																									
Sector A: Agriculture, forestry and fishing	na																																									
Sector B: Mining and quarrying	na																																									
Sector C: Manufacturing industry	na																																									
Sector D: Electricity, gas, steam and air conditioning supply	na																																									
Sector E: Water supply, sanitation, waste management and decontamination	na																																									
Sector F: Construction	na																																									
Sector G: Wholesale and retail trade, and repair of motor vehicles and motorcycles	na																																									
Sector H: Transport and storage	na																																									
Sector L: Real estate activities	na																																									
<p>Biodiversity</p>	<p>7. Activities that negatively affect sensitive areas in terms of biodiversity <i>(%)</i></p>	<p>Proportion of investments in companies with headquarters or operations located in or near sensitive areas for biodiversity when their activities affect these areas.</p>	<p>0,1%</p>	<p>0.03</p>	<p>Activities that adversely affect biodiversity are considered to be those that impair natural habitats and the habitats of species and disturb the species for which the protected areas were designated, to which none of the findings, mitigation measures or impact assessments adopted in accordance with directives, or national provisions or international standards considered equivalent to those directives by EU bodies, have been applied.</p> <p>Sensitive areas in terms of biodiversity include the Natura 2000 network of protected areas, UNESCO World Heritage sites, Key Biodiversity Areas and other protected areas, as referred to in Appendix D of Annex II to Commission Delegated Regulation (EU) 2021/2139.</p> <p>Indicator coverage 96% (95% in 2022).</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 the loss and degradation of nature. This transition process is a source of risks and opportunities for companies and their business models. CaixaBank AM Luxembourg monitors the impact on biodiversity of the investee companies by analysing activities that negatively affect sensitive areas in terms of biodiversity, particularly through alerts that enable it to detect any new serious controversies involving the companies in its portfolio. Before any investment, the company's potential exposure to controversies linked to substantial adverse impacts on biodiversity and other issues is assessed. CaixaBank AM Luxembourg also analyses the ESG assessment of the company provided by specialist data providers. This assessment includes management indicators for material biodiversity risks related to the company's sector.</p>																																				

					<p>This is an estimate by our specialist provider based on evidence of the company's involvement in controversial activities related to sensitive areas in terms of biodiversity. The performance of this indicator is considered unrepresentative due to the low quality of the data and changes in the criteria by the data provider.</p>	<p>Exclusions and restrictions: In accordance with its Sustainability Risk Integration Policy, CaixaBank AM Luxembourg does not invest in companies that seriously violate the fundamental principles of the United Nations Global Compact on environmental protection, including those that pose any threat to biodiversity.</p> <p>Data limitations This data may be significantly impacted by methodological changes, improvements in the quality of the data and an increase in the information received from companies in the coming year. This could lead to changes in the management strategy for this PAI.</p>
Water	<p>8. Emissions to water <i>(Tons of emissions to water/million EUR invested)</i></p>	<p>Tons of emissions to water generated by investee companies per million EUR invested (weighted average).</p>	0,5	19.71	<p>The indicator provides the weighted average of tonnes of emissions to water of investee companies per million euros invested.</p> <p>Emissions to water are direct emissions of priority pollutants, as defined in Article 2(30) of Directive 2000/60/EC of the European Parliament and of the Council, and direct emissions of nitrates, phosphates and pesticides.</p> <p>Indicator coverage 0.5% (12% in 2022)</p> <p>The performance of this indicator is considered unrepresentative due to the low coverage of the data and changes in the criteria used in its calculation.</p>	<p>Integration of ESG factors Exclusions and restrictions: In accordance with its Sustainability Risk Integration Policy, CaixaBank AM Luxembourg does not invest in companies that seriously violate the fundamental principles of the United Nations Global Compact on environmental protection, including those that pose any threat to water resources.</p> <p>Data limitations Greater coverage and data quality and an increase in the information received from companies in the coming year may lead to changes in the management strategy for this PAI.</p>
Waste	<p>9. Ratio of hazardous waste and radioactive waste <i>(Tons of hazardous and radioactive waste/million EUR invested)</i></p>	<p>Tons of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)</p>	7,3	23.85	<p>The indicator provides the weighted average of tonnes of hazardous and radioactive waste generated by investee companies per million euros invested.</p> <p>Hazardous waste is waste as defined in Article 3(2) of Directive 2008/98/EC of the European Parliament and of the Council and radioactive waste as defined in Article 3(7) of Council Directive 2011/70/Euratom.</p> <p>Indicator coverage 44% (42% in 2022).</p> <p>The performance of this indicator is considered unrepresentative due to the low coverage of the data and changes in the criteria used in its calculation.</p>	<p>Integration of ESG factors CaixaBank AM Luxembourg monitors the impact of its investments in relation to hazardous and radioactive waste. In particular, this is done through alerts that enable it to detect new controversies that may affect companies in its portfolio. Before any purchase, CaixaBank AM Luxembourg assesses the company's potential exposure to controversies linked to pollution and deficient management of hazardous waste, among others. It also analyses ESG assessments of the company provided by specialist providers, which consider indicators linked to waste management (including hazardous waste), where this is material in the sector of the company being analysed.</p> <p>Exclusions and restrictions: In accordance with its Sustainability Risk Integration Policy, CaixaBank AM Luxembourg does not invest in companies that seriously violate the fundamental principles of the United Nations Global Compact on environmental protection, including those involved in any type of pollution due to poor management of hazardous waste.</p>

						<p>Data limitations</p> <p>Greater coverage, improved data quality and an increase in the information received from companies in the coming year may lead to changes in the management strategy for this PAI.</p>
INDICATORS ON SOCIAL AND LABOUR ISSUES, RESPECT FOR HUMAN RIGHTS, AND THE FIGHT TO COMBAT CORRUPTION AND BRIBERY						
Social and labour issues	<p>10. Infringements of the principles of the UN Global Compact and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises</p> <p>(%)</p>	<p>Proportion of investments in companies linked to breaches of the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises</p>	<p>0,4%</p>	<p>0.29</p>	<p>The indicator provides the percentage of companies invested in that have been linked to breaches of the international standards referred to.</p> <p>These breaches are not reported by the companies. The specialised data provider analyses events or activities carried out by companies that may imply the violation of any principle or guideline of the standards referred to.</p> <p>The existing exposure derives mainly from investment in the vehicles of third-party management companies and positions authorised by the SRI Committee when, after analysis of the available information, the controversy identified by the data provider is deemed not to be as serious as indicated, under the procedure set out in the Sustainability Risk Integration Policy.</p> <p>Indicator coverage 97% (95% in 2022)</p> <p>The performance of the indicator and its coverage are considered adequate.</p>	<p>Integration of ESG factors</p> <p>CaixaBank AM Luxembourg monitors the degree of controversies relating to the principles of the United Nations Global Compact. In particular, it does this through alerts from providers that enable it to detect new controversies or events that may affect the companies. Any very serious events detected are analysed by the specialist working group and submitted for approval by the SRI Committee, when necessary.</p> <p>Before any investment, CaixaBank AM Luxembourg assesses any possible breaches of the principles of the United Nations Global Compact by the company. This analysis is performed by specialist providers, whose assessments highlight controversies involving non-compliance with these principles by the companies.</p> <p>Exclusions and restrictions:</p> <p>In relation to international treaties and standards, through the Sustainability Risk Integration Policy, the Management Company has put in place a series of exclusions whereby it does not invest in companies involved in serious breaches of the fundamental principles of the United Nations Global Compact, particularly in relation to human rights, labour rights, the environment and corruption.</p> <p>Data limitations</p> <p>The coverage and quality of the data are adequate for active management of this indicator.</p>
	<p>11. Absence of processes and compliance mechanisms to monitor compliance with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises</p> <p>(%)</p>	<p>Proportion of investment 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</p>	<p>31,7%</p>	<p>37.73</p>	<p>This indicator shows the percentage of investees that do not have policies in place to monitor these standards.</p> <p>The data provider considers non-compliance with this indicator when no public policy is available.</p> <p>Indicator coverage 96% (92% in 2022)</p> <p>The performance of this indicator is considered unrepresentative due to the poor quality of the data.</p>	<p>Integration of ESG factors</p> <p>If an adverse impact is identified in PAI 10, the company's policies and processes are analysed in greater detail to ensure compliance with the Principles of the Global Compact and the OECD Guidelines for Multinational Enterprises.</p> <p>Data limitations</p> <p>The quality of the data is low, due to the limited publication of this information by companies. This hampers systematic management of this adverse impact, which is limited to cases where adverse impacts are detected in the indicator for PAI 10. An increase in the information published by the companies in future may result in changes to the management strategy for this PAI.</p>

		infringements of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises.				
	12. Gender pay gap, unadjusted (%)	Unadjusted average gender pay gap of investee companies	12,8%	11.37	<p>The indicator provides the weighted average of the unadjusted pay gap of investee companies.</p> <p>The unadjusted salary gap is the difference between the average gross hourly earnings of salaried male and female employees as a percentage of the average gross hourly earnings of salaried male employees.</p> <p>This indicator does not consider segmentation by professional category, age, seniority or contract type.</p> <p>Indicator coverage 37% (28% in 2022)</p> <p>The performance of this indicator is considered unrepresentative due to the poor quality of the data and its low coverage.</p>	<p>Integration of ESG factors</p> <p>The coverage of this indicator is low. The limited information published by the companies on the salary gap does not permit systematic integration of this adverse impact on investment processes.</p> <p>Data limitations</p> <p>Greater coverage, improved data quality and an increase in the information received from companies in the next reference period may lead to changes in the management strategy for this PAI.</p>
	13. Gender diversity in the management body, (%)	The ratio of women to the total number of members (men and women) of the board of directors of the investee companies ⁵	36,1%	34.43	<p>The indicator provides the weighted average of the percentage of women in the management bodies of investee companies.</p> <p>Indicator coverage 96% (94% in 2022)</p> <p>The performance of the indicator and its coverage are considered adequate.</p>	<p>Data limitations</p> <p>The coverage and quality of the data are adequate for active management of this indicator.</p>
	14. Exposure to controversial weapons (anti-personnel mines, cluster bombs, chemical and biological weapons) (%)	Proportion of investments in companies engaged in the manufacture or sale of controversial weapons.	0,1%	0.07	<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 current exposure to this is very low and solely due to investment through the vehicles of third-party management companies.</p> <p>Indicator coverage 97% (95% in 2022)</p> <p>The performance of the indicator and its coverage are considered adequate.</p>	<p>Integration of ESG factors</p> <p>CaixaBank AM Luxembourg systematically monitors its exposure through companies involved in controversial weapons. Prior to any investment, CaixaBank AM Luxembourg assesses the potential exposure of the company or investment vehicle to controversial weapons, including anti-personnel mines, cluster bombs, chemical and biological weapons.</p> <p>Exclusions and restrictions</p> <p>According to the Sustainability Risk Integration Policy, CaixaBank AM Luxembourg will not invest in companies involved in the development, production, maintenance or trade of controversial weapons. This means companies:</p> <ul style="list-style-type: none"> ▪ Involved in the production of controversial weapons, ▪ That provide essential or non-essential components or services,

⁵ Average proportion of women on the board of directors of the companies invested in

						<p>▪ That are involved in such activities directly, or indirectly if they own more than 50% of companies that produce controversial weapons or provide components or services, whether essential or non-essential. In the case of exposure to controversial weapons through the investment vehicles of third-party management companies, the Management Company establishes a maximum threshold for such exposure, due to the characteristics of these assets. CaixaBank AM Luxembourg will sell any positions involving direct exposure to a company linked to controversial weapons.</p> <p>Data limitations The coverage and quality of the data are adequate for active management of this indicator.</p>
Indicators applicable to investments in sovereign and supranational entities⁶						
Environmental	<p>15. GHG intensity <i>(tCO2e/ EUR billion GDP)</i></p>	GHG intensity of investment host countries	250,3	250.79	<p>This indicator shows the weighted average intensity of GHG emissions in terms of the gross domestic product (GDP) of the host countries of the investment.</p> <p>Indicator coverage 98% (87% in 2022)</p> <p>The performance of the indicator and its coverage are considered adequate.</p>	<p>Integration of ESG factors The transition to a sustainable and decarbonised economic model is one of the greatest global challenges. This transition is a source of risks and opportunities for governments. CaixaBank AM Luxembourg aims to contribute to this challenge by reducing the impact of its operations and investing in sustainable projects.</p> <p>Data limitations The coverage and quality of the data are adequate for active management of the indicator, although there is no generally accepted assessment methodology for assessing public debt from this perspective.</p>
Social	<p>16. Investment host countries subject to social breaches <i>(No. and %)</i></p>	The number of investment host countries subject to social breaches (absolute number and relative number, divided by all investment host countries) covered under international treaties and conventions, United Nations principles and, where applicable, national laws.	Absolute. 4,6 Relative 4,5%	Absolute. 0.0 Relative 0.0%	<p>This indicator shows the number of investment host countries subject to social breaches, and the percentage this represents of the total investment host countries.</p> <p>Indicator coverage 96% (85% in 2022)</p> <p>There are no direct investment positions in countries subject to social breaches. The exposure is solely due to investments through third-party vehicles. It corresponds to small positions in government bonds issued by China, Lebanon, Iraq, Tunisia, Turkey, Russia, Belarus and Venezuela.</p>	<p>Integration of ESG factors Prior to any investment, CaixaBank AM Luxembourg assesses the possible violation by the State of the main social aspects contemplated in international treaties or applicable national regulations. CaixaBank AM Luxembourg monitors the seriousness of social breaches and the performance of the ESG rating.</p> <p>CaixaBank AM Luxembourg will sell any direct investment positions in the public debt of countries involved in breaches of social aspects. The Management Company establishes a maximum threshold for exposure through investment vehicles of third-party managers, due to the characteristics of this asset.</p> <p>Exclusions and restrictions: Under the ESG Risk Integration Policy, the Management Company has established a series of exclusions in the area of human rights. It does not invest in states with serious violations of human rights. E</p>

⁶ The calculation basis for the indicators applicable to investments in sovereign and supranational entities was based on assets of €34,587 million.

						<p>Data limitations</p> <p>The figures for this period are not comparable with those for the previous period. Data on exposure through investment in the vehicles of third-party fund managers has been available since May 2023, whereas the data used in the statement for 2022 related exclusively to direct investment positions.</p>
Indicators applicable to investments in real-estate assets						
Fossil fuels	17. Exposure to fossil fuels through real-estate assets	Proportion of investments in real-estate 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 real-estate assets that are not energy efficient	Percentage of investment in real-estate assets that are not energy efficient		-	CaixaBank AM had no exposure to this type of asset during the reporting period.	Not applicable
Other indicators of the principal adverse impacts on the sustainability factors⁷						
Indicators related to climate change and other additional environment-related indicators						
Emissions	4. Investments in companies with no carbon reduction initiatives (%)	Percentage of investments in companies with no carbon reduction initiatives to fulfil the Paris Agreement	26%	37,83	<p>The indicator provides the percentage of assets under management invested in companies that have no initiatives to reduce carbon emissions.</p> <p>Indicator coverage 96% (94% in 2022)</p> <p>The performance of the indicator and its coverage are considered adequate.</p>	<p>Integration of ESG factors</p> <p>This indicator complements the management of the other PAI indicators related to climate change. It is in line with the CaixaBank Group's sustainability strategy and Climate Change Statement, as detailed above (PAIs 1, 2, 3, 4, 5 and 6). And the Management Company's Engagement Policy.</p> <p>CaixaBank AM Luxembourg monitors the climate change impact of the companies in which it invests by analysing and monitoring their GHG emissions.</p> <p>Exclusions and restrictions: in accordance with its ESG Risk Integration Policy, CaixaBank AM Luxembourg may decide not to invest in companies or countries that may pose a material risk to the Management Company meeting its commitments regarding climate change and the decarbonisation of its portfolio. In addition to this general restriction, CaixaBank AM Luxembourg restricts investment in: companies whose turnover is more than 5% dependent on coal-fired power generation and mining of thermal coal; companies where exploration, production or transportation activity involving oil sands, or oil and gas exploration, production or transportation in the Arctic, account for more than 10% of their turnover; and companies where more than 50% of group revenues come from oil and gas that are not promoting the energy transition.</p>

⁷ The calculation basis for the indicators applicable to companies was based on assets of €38,143 million.

						<p>Data limitations</p> <p>The coverage and quality of the data are adequate for active management of this indicator.</p>
Additional indicators on social and labour issues, respect for human rights, and the fight to combat corruption and bribery.						
Human rights	<p>14. Number of detected cases of serious human rights issues and incidents</p> <p><i>(Number/million EUR invested)</i></p>	<p>Number of cases of serious human rights issues and incidents linked to investee companies on a weighted average basis</p>	0.0	0.0	<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>Indicator coverage 97% (95% in 2022)</p> <p>The performance of the indicator and its coverage are considered adequate.</p>	<p>Integration of ESG factors</p> <p>The management of this PAI is aligned with the sustainability strategy and Human Rights Principles of the CaixaBank Group, as well as the Management Company's Engagement Policy, with a high level of coverage.</p> <p>CaixaBank AM Luxembourg evaluates possible violations by companies involving serious breaches of human rights. This assessment is carried out by specialised providers, indicating the human rights-related incidences by companies. CaixaBank AM Luxembourg monitors these breaches through its investment manager by following controversies. This is done, in particular, through a system of alerts that enable it to detect new controversies and changes in the severity of existing controversies in companies in which it has invested. If a very severe event is detected, it is analysed by the specialised working group and, if necessary, the SRI Committee approves the continuation of the investment.</p> <p>Exclusions and restrictions:</p> <p>In the area of human rights, the Management Company's ESG Risk Integration Policy establishes a series of exclusions, not investing in issuers that seriously breach the fundamental principles of the United Nations Global Compact, particularly in the area of human rights.</p> <p>Data limitations</p> <p>The coverage and quality of the data are adequate for active management of this indicator.</p>

3. Description of policies for identifying and prioritising the impacts of Principal Adverse Impacts on sustainability

CaixaBank AM Lux is committed to contributing to the transition towards a sustainable economy combining long-term profitability with social justice and environmental protection. The Paris Agreement adopted at the Climate Conference is the first-ever universal, legally binding agreement on climate change, and aims, among other things, that financial flows are consistent with the transformation towards a low-carbon and climate-resilient economy. In this sense, CaixaBank AM LUX has developed a Sustainability Risk Integration model based on three core pillars:

1. The incorporation of environmental, social and corporate governance aspects (ESG aspects) into the investment analysis and decision-making process, complementing traditional financial criteria. ESG factors can be defined as:
 - **Environmental:** factors related to the quality and functioning of the environment and natural systems, such as air, water and soil quality, carbon and climate, ecology and biological diversity, CO2 emissions and climate change, energy efficiency, scarcity of natural resources and waste management.
 - **Social:** factors related to the rights, well-being and interests of individuals and communities, such as human rights, labour conditions and standards, education, gender equality and the prohibition of child and forced labour.
 - **Government or Governance:** factors related to the good governance of the companies and other entities invested in, such as the independence and supervision of the board, best practices and transparency, the remuneration of senior officials, shareholder rights, management structure, or measures taken against corruption and the use of privileged information.
2. Long-term involvement of the ManCo with the companies in which it invests, with greater participation in corporate governance decisions (proxy voting);
3. Engagement with listed companies on material or controversial issues related to ESG factors.

As already commented above, CaixaBank AM Lux has delegated its Investment Management function to CaixaBank AM. Both companies, have developed a holistic framework for sustainable investment. CaixaBank AM Lux will supervise such framework during its annual Due Diligence in order to check if the policies are applied. CaixaBank AM joined the United Nations Global Compact in 2011 committing to support and apply the ten principles on Human Rights, Labor Rights, Environment and Fight against Corruption. Subsequently, in 2016, CaixaBank AM reinforced its commitment to adhere to the Principles for Responsible Investment (PRI), an initiative of the investment community promoted by the United Nations, whose ultimate objective is to contribute to the development of a more stable and sustainable financial system, thanks to the implementation of the six defined principles. The integration of this model could have a favorable effect on the companies' long-term results and contribute to environmentally sustainable economic growth and social progress.

Details on ESG integration in investment analysis

ESG integration is the explicit and systematic inclusion of ESG considerations in investment analysis and investment decision-making. To this end, as reflected in point 1 above, when analysing and/or making an investment decision, managers shall take into consideration both sustainability risks and major adverse events (where applicable), as defined below:

- **Sustainability risk** is understood to be any environmental, social or governance state or event that could have an actual or potential negative material effect on the value of the investment if it occurred.
- **The principal adverse impacts** are defined as the impacts of investment decisions that may have negative effects on sustainability factors.

The process of ESG integration aims to reduce the effects of both, of sustainability risk and of the principal adverse impacts, without losing sight of the goal of generating profitability.

The due diligence process

CaixaBank AM, the investment manager of CaixaBank AM Lux, has risk-based due diligence processes in place to identify, prevent, mitigate and explain how it addresses these actual and potential negative impacts on its own activities, its supply chain and other business relationships.

CaixaBank AM also voluntarily participates actively in facilitating and channelling change through its dialogue and active voting policies, where applicable. For this reason, the existing due diligence in its business conduct is also reinforced in the area of investment decisions through specific due diligence measures. In some cases, due diligence can help decide whether to continue or discontinue activities or investments as a last resort, either because the risk of a negative impact is too high or because mitigation efforts have not been successful.

Bearing in mind that due diligence must be proportional to risk and adapted to the circumstances and context of a specific company, the following principles are followed in CaixaBank AM's investment decision-making processes:

- Identifying the principal actual or potential negative impacts.
- Taking steps to stop, prevent or mitigate these negative impacts.

- Monitoring the implementation and results of these measures.
- Reporting on how the principal adverse impacts are addressed.

In this regard, as mentioned above, the Management Company will adequately monitor compliance with these principles on a recurring basis in the annual Due Diligence on its Investment Manager.

Methodology for the identification of principal adverse events

The PAIS identification process forms part of CaixaBank AM's investment decision-making process.

CaixaBank AM uses its own methodology to analyse, assess and monitor adverse sustainability impacts generated by the investments made.

To determine the existence of possible adverse problems, CaixaBank AM will assess the performance of the PIAS indicators with respect to the results obtained in the previous year. An adverse impact on sustainability factors may be considered as existing when there is evidence that there has been a serious downturn in these indicators; or, for some indicators, when certain thresholds established in the CaixaBank Group's policies or procedures are surpassed, which include restrictions on investment in certain criteria or sectors.

Specifically, there are policies that exclude investments in companies where violations of UN Global Compact Principles have been identified (following a process of case analysis and assessment of remedial actions), as well as companies that do not comply with the OECD Guidelines for Multinational Enterprises, or that have exposure to controversial weapons.

In any case, if an adverse event is identified, CaixaBank AM will assess it, based on criteria such as the following: the reasons for it occurring, recurrence and the likelihood of success in managing it, amongst other factors. Management and mitigation actions will also be assessed and defined, where necessary. These measures may involve not investing, divesting, reducing the exposure or placing it under observation. These measures may be complemented, where appropriate, by the exercise of active ownership through engagement actions, such as dialogue and/or the exercise of voting rights corresponding to the Management Company's stake in the investee company.

4. Engagement policies

As part of its investment advisory, analysis and management processes, CaixaBank AM takes into account its own ESG policies or those adopted by the CaixaBank Group. These policies provide a control framework with a view to avoiding, anticipating or mitigating events that may lead to adverse sustainability impacts. The most relevant policies are:

4.1 Engagement Policy (June 2021)

CaixaBank AM Lux has a proxy voting policy and CaixaBank AM aligns to this policy through its engagement policy.

The Engagement Policy of CaixaBank AM applies to all vehicles and portfolios managed by the Management Company, except for: vehicles and portfolios that have decided to exercise their voting rights and carry out engagement activities themselves; and any subsidiaries with their own policy due to regulatory requirements. This policy has the following objectives:

- To encourage the engagement of intermediaries and asset managers in the governance of invested companies.
- To improve the transparency of investment strategies, engagement policies and the process for exercising voting rights, especially when using proxy advisors.

CaixaBank AM diligently conducts both dialogue/engagement actions and exercises attendance and voting rights, always for the sole benefit and interest of the unitholders and shareholders.

4.2 Sustainability policies

In addition to the engagement policy, CaixaBank AM Lux has its own corporate policies to identify, assess and manage actual or potential negative impacts, which are included below:

Sustainability Risk Integration Policy (July 2022)

CaixaBank AM LUX has developed a Sustainability Risk Integration model.

In this sense, its Policy responds to the previous principles, to European Commission's Sustainable Finance Action Plan, and, in particular, to Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, which establishes the obligation for financial market participants to specify in their policies how sustainability risks are integrated into their investment management processes, as well as to continually assess all relevant sustainability risks that could have a material negative effect on the financial profitability of the investment, and report on this process.

The Sustainability Risk Integration Policy establishes the principles of action for the incorporation of ESG criteria into processes and decision-making for the provision of investment services, along with traditional financial criteria, from a risk perspective defined as the ESG status or event that could have a material negative impact on the value of the investment if it occurs. As the management company has delegated the investment management to CaixaBank AM, the scope of this Policy will be defined further in the SRI Policy of CaixaBank AM. In general, this Policy is applicable to investments made by third parties in all vehicles and portfolios managed by the Management Company, except for those which, as in the case of index funds, exceptionally fall outside the scope of application of the Sustainability Risk Integration Policy, or those subsidiaries which, due to regulatory requirements, have their own policy.

Principles for action in the field of sustainability (March 2022)

The Sustainability Policy defines and establishes the general principles for action and the main commitments to stakeholders that the CaixaBank Group must follow in matters of sustainability. The principles of this policy fall within the scope of the corporate mission and values.

General Principles of the Corporate Anti-corruption Policy (September 2021)

The Corporate Anti-Corruption Policy, as a corporate policy, applies to all CaixaBank Group companies, their employees, managers and members of the governance bodies. The document sets out the Group's commitment to working against corruption in all its forms, including extortion and bribery, setting out general principles which include a regulatory framework and the definition of a standard of conduct, general principles which govern the management of corruption risk and a channel for consultations and complaints. The objectives include:

- Transmitting corporate values and principles of action, ensuring compliance with them by the Group and its employees, managers and members of the Group's governance bodies or companies.
- Establishing due diligence measures for contractual relationships with third parties.
- Ensuring that measures are taken to prevent or reduce the risk of committing corruption offences at all levels of the Group's activities.

Human Rights Policy (January 2022)

The principles of action of the Human Rights Policy shall be used as a guide in relation to human rights in the relationships that CaixaBank establishes with its employees, customers, shareholders, suppliers, trading partners and the communities in which it carries out its business and activities. These principles apply to employees, managers and members of the governance bodies at the Bank.

The Bank shall periodically analyse the human rights issues relating to its activity and implement due diligence processes to assess the risk of non-compliance, which it shall use to propose preventive measures or solutions to the negative impacts and measures to maximise the positive impacts.

Declaration on climate change (January 2022)

This Declaration sets out lines of action including but not limited to the following:

- Supporting viable and compatible projects with a carbon-neutral economy and solutions to climate change.
- Managing climate change risks and moving towards emission neutrality in the credit and investment portfolio.
- Minimising and offsetting our operational carbon footprint.
- Promoting dialogue on sustainable transition and collaborating with other organisations to move forward together.
- Reporting our progress in a transparent manner.

Against this backdrop, CaixaBank AM considers that, as a financial institution, it plays a key role in implementing these objectives to focus on the need to accelerate the transition to a carbon-neutral economy by investing in sustainable projects, supporting the sustainable transition, minimising and offsetting the impact of operations and dialogue with CaixaBank Group's stakeholders.

5. References to international standards

CaixaBank AM Lux and CaixaBank AM take the following international standards into consideration as part of its control framework to prevent events that could lead to adverse impacts on sustainability, as well as adhering to various initiatives in this area that reinforce its management of ESG risks and factors.

The Human Rights Principles set out the Management Company's commitment to respect the following international declarations:

- The United Nations International Charter of Human Rights, which includes:
 - The Universal Declaration of Human Rights.
 - The International Covenant on Civil and Political Rights.
 - The International Covenant on Economic, Social and Cultural Rights.
- The ILO Declaration on Fundamental Principles and Rights at Work and the eight covenants that this has identified as essential.
- The United Nations Global Compact, encompassing both its Ten Principles and the 17 Sustainable Development Goals ("SDGs").
- The Charter of Fundamental Rights of the European Union.
- The United Nations Guiding Principles on Business and Human Rights.
- OECD Guidelines for multinational enterprises.

CaixaBank AM also supports achieving the objectives of the Paris Agreement through its backing of the Task Force on Climate-related Financial Disclosures (TCFD) and its adherence to the Climate Action 100+.

In addition to adherence to international standards and codes of business conduct, the Investment Manager has made the following commitments in relation to sustainability as a sign of its determination to avoid and address the negative impacts associated with investment decision-making.

- **Adherence to the United Nations Global Compact (the "Global Compact"):** Adhesion in 2011 to the Global Compact, which is the largest voluntary corporate social responsibility initiative in the world. It pursues two main objectives:
 - To incorporate the 10 universal principles of human rights, labour, environment and anti-corruption into its strategies and operations.
 - Channelling action towards a plan to support the broader UN goals, including the 17 Sustainable Development Goals ("SDGs"). To this end, although CaixaBank includes the 17 SDGs in its sustainability strategy, contributing to all of them through its activity, social action and strategic alliances, it focusses its actions on four priority objectives:
 - o SDG 1 - No poverty,
 - o SDG 8 - Decent work and economic growth,
 - o SDG 12 - Responsible production and consumption; and
 - o SDG 17 - Partnerships for the goals.

- **Adherence to the United Nations Principles for Responsible Investment (PRI):** These Principles were developed in collaboration with the UNEP FI and the Global Compact, and promoted by the United Nations, with a view to reflecting the increasing relevance of environmental, social and corporate governance issues in the context of investment practices.

In this regard, CaixaBank AM is committed to adhering to the following principles: incorporating ESG criteria into investment analysis and decision-making processes, incorporating ESG criteria into practices and policies, fostering the transparency of ESG information amongst entities as well as promoting the principles in the investment community, collaboration and improvement in the implementation of the principles and transparency in the communication of activities and progress with the implementation of the principles.

- **Adherence to the Advance initiative organised by the Principles for Responsible Investment:** This seeks to strengthen the implementation of the UN Guiding Principles on Business and Human Rights through the collective influence of institutional investors.
- **Adherence to the Climate Action 100+ initiative:** In relation to climate action, CaixaBank AM is a member of this initiative, which promotes a collective dialogue with the largest corporate emitters of greenhouse gases worldwide, with a view to reducing emissions, improving climate governance and enhancing transparency in climate matters.
- **Adherence to collaborative dialogue with GIS governance:** this urges governments to step up their level of ambition with a view to limiting the increase in global temperature to within 1.5°C.

Criteria for business conduct are established through the Group's commitments to the various international guidelines. These standards encompass the Group's responsibilities and the regulations applicable to its operations in certain sectors, with the aim of mitigating the risk of events that could lead to adverse sustainability impact.